



Barings German Growth Trust

Annual Report & Audited Financial
Statements

for the year ended 15 May 2018

Table of Contents	Page
Management and professional service details*	1
Introduction*	2
Investment objective and policy*	2
Constitution*	3
Regulatory disclosure*	3
General information for overseas investors (Austria, Belgium, France, Germany, and Switzerland).....	11
Trust information	17
Report of the Investment Manager*	27
Portfolio information*	31
Responsibilities of the Manager	33
Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders	33
Directors' statement	35
Portfolio statement*	36
Independent Auditors' report to the unitholders of Barings German Growth Trust	41
Statement of total return	43
Statement of change in net assets attributable to unitholders	43
Balance sheet	44
Notes to the financial statements	45
Distribution tables	62

* Collectively, these comprise the Manager's report.

Management and professional service details

Manager

Baring Fund Managers Limited

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

Investment Manager

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 207 628 6000

Facsimile: + 44 207 638 7928

Authorised and regulated by the FCA.

Directors

C. Biggins

B. Greene*

D. Stevenson**

J. Swayne

* Benjamin Greene has been appointed as a Director for Baring Fund Managers Limited with effect from 18 December 2017.

** David Stevenson has resigned from his position as Director for Baring Fund Managers Limited with effect from 20 December 2017.

Registered office

155 Bishopsgate

London EC2M 3XY

Telephone: 020 7628 6000

Trustee & Depositary

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1, 280 Bishopsgate

London EC2M 4RB

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

Registrar

Northern Trust Global Services PLC

P.O. Box 55736

50 Bank Street

Canary Wharf

London E14 5NT

Telephone: 0333 300 0372†

Fax: 020 7982 3924

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

† Telephone calls may be recorded and monitored.

Independent Auditor

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh EH3 8EX

Introduction

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

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

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

Investment objective and policy

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

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

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

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

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

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

How the Trust is managed

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

Risk profile

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

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

Investment objective and policy (continued)

Risk profile (continued)

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

Please refer to the Prospectus for the full risk profile.

Constitution

The Trust is constituted by a Trust Deed between the Manager and National Westminster Bank Plc (the "Depositary").

Regulatory disclosure

This document has been issued by the Manager, who is authorised and regulated by the FCA.

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

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

The Trust at a glance on 15 May 2018

Total Trust size:	€790.58 million	
OCF*:	15/05/2018	15/05/2017
Barings German Growth Trust - Class A EUR Acc**	1.56%	1.56%
Barings German Growth Trust - Class A GBP Acc**	1.56%	1.56%
Barings German Growth Trust - Class A EUR Inc**	1.56%	1.56%
Barings German Growth Trust - Class A GBP Inc**	1.56%	1.56%
Barings German Growth Trust - Class A CHF Hedged Acc***	1.56%	1.56%
Barings German Growth Trust - Class A RMB Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class I GBP Hedged Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Acc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Inc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Inc	0.81%	0.81%
Barings German Growth Trust - Class I USD Acc	0.81%	0.81%

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

** 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Regulatory disclosure (continued)

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

Initial charge:	
Barings German Growth Trust - Class A EUR Acc*	5%
Barings German Growth Trust - Class A GBP Acc*	5%
Barings German Growth Trust - Class A EUR Inc*	5%
Barings German Growth Trust - Class A GBP Inc*	5%
Barings German Growth Trust - Class A CHF Hedged Acc**	5%
Barings German Growth Trust - Class A RMB Hedged Acc	5%
Barings German Growth Trust - Class A USD Acc	5%
Barings German Growth Trust - Class A USD Hedged Acc	5%
Barings German Growth Trust - Class I GBP Hedged Acc	nil
Barings German Growth Trust - Class I EUR Acc	nil
Barings German Growth Trust - Class I GBP Acc	nil
Barings German Growth Trust - Class I USD Acc	nil
Barings German Growth Trust - Class I EUR Inc	nil
Barings German Growth Trust - Class I GBP Inc	nil
Annual charge:	
Barings German Growth Trust - Class A EUR Acc	1.50%
Barings German Growth Trust - Class A GBP Acc	1.50%
Barings German Growth Trust - Class A EUR Inc	1.50%
Barings German Growth Trust - Class A GBP Inc	1.50%
Barings German Growth Trust - Class A CHF Hedged Acc**	1.50%
Barings German Growth Trust - Class A RMB Hedged Acc	1.50%
Barings German Growth Trust - Class A USD Acc	1.50%
Barings German Growth Trust - Class A USD Hedged Acc	1.50%
Barings German Growth Trust - Class I GBP Hedged Acc	0.75%
Barings German Growth Trust - Class I EUR Acc	0.75%
Barings German Growth Trust - Class I GBP Acc	0.75%
Barings German Growth Trust - Class I USD Acc	0.75%
Barings German Growth Trust - Class I EUR Inc	0.75%
Barings German Growth Trust - Class I GBP Inc	0.75%

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Regulatory disclosure (continued)

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

Annualised net yield:*	
Barings German Growth Trust - Class A EUR Acc**	0.25%*
Barings German Growth Trust - Class A GBP Acc**	0.21%*
Barings German Growth Trust - Class A EUR Inc**	0.41%*
Barings German Growth Trust - Class A GBP Inc**	0.23%*
Barings German Growth Trust - Class A CHF Hedged Acc***	N/A
Barings German Growth Trust - Class A RMB Hedged Acc	0.64%*
Barings German Growth Trust - Class A USD Acc	0.43%*
Barings German Growth Trust - Class A USD Hedged Acc	0.37%*
Barings German Growth Trust - Class I GBP Hedged Acc	1.01%*
Barings German Growth Trust - Class I EUR Acc	0.99%*
Barings German Growth Trust - Class I GBP Acc	0.98%*
Barings German Growth Trust - Class I USD Acc	0.98%*
Barings German Growth Trust - Class I EUR Inc	0.93%*
Barings German Growth Trust - Class I GBP Inc	0.97%*
Minimum initial investment:	
Barings German Growth Trust - Class A EUR Acc**	€5,000
Barings German Growth Trust - Class A GBP Acc**	£1,000
Barings German Growth Trust - Class A EUR Inc**	€5,000
Barings German Growth Trust - Class A GBP Inc**	£1,000
Barings German Growth Trust - Class A CHF Hedged Acc***	CHF5,000
Barings German Growth Trust - Class A RMB Hedged Acc	US\$5,000
Barings German Growth Trust - Class A USD Acc	US\$5,000
Barings German Growth Trust - Class A USD Hedged Acc	US\$5,000
Barings German Growth Trust - Class I GBP Hedged Acc	£10,000,000
Barings German Growth Trust - Class I EUR Acc	€10,000,000
Barings German Growth Trust - Class I GBP Acc	£10,000,000
Barings German Growth Trust - Class I USD Acc	US\$10,000,000
Barings German Growth Trust - Class I EUR Inc	€10,000,000
Barings German Growth Trust - Class I GBP Inc	£10,000,000

* Calculated based on mid-price.

** 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Regulatory disclosure (continued)

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

Minimum subsequent investment:	
Barings German Growth Trust - Class A EUR Acc*	€1,000
Barings German Growth Trust - Class A GBP Acc*	£500
Barings German Growth Trust - Class A EUR Inc*	€1,000
Barings German Growth Trust - Class A GBP Inc*	£500
Barings German Growth Trust - Class A CHF Hedged Acc**	CHF1,000
Barings German Growth Trust - Class A RMB Hedged Acc	US\$2,500
Barings German Growth Trust - Class A USD Acc	US\$2,500
Barings German Growth Trust - Class A USD Hedged Acc	US\$2,500
Barings German Growth Trust - Class I GBP Hedged Acc	£500
Barings German Growth Trust - Class I EUR Acc	€1,000
Barings German Growth Trust - Class I GBP Acc	£500
Barings German Growth Trust - Class I USD Acc	US\$2,500
Barings German Growth Trust - Class I EUR Inc	€1,000
Barings German Growth Trust - Class I GBP Inc	£500
Revenue available per unit:	
Barings German Growth Trust - Class A EUR Acc*	€0.0268
Barings German Growth Trust - Class A GBP Acc*	1.9619p
Barings German Growth Trust - Class A EUR Inc*	€0.0393
Barings German Growth Trust - Class A GBP Inc*	1.9666p
Barings German Growth Trust - Class A CHF Hedged Acc**	-
Barings German Growth Trust - Class A RMB Hedged Acc	RMB0.5139
Barings German Growth Trust - Class A USD Acc	US\$0.0539
Barings German Growth Trust - Class A USD Hedged Acc	US\$0.0447
Barings German Growth Trust - Class I GBP Hedged Acc	9.6580p
Barings German Growth Trust - Class I EUR Acc	€0.1093
Barings German Growth Trust - Class I GBP Acc	9.4281p
Barings German Growth Trust - Class I USD Acc	US\$0.1267
Barings German Growth Trust - Class I EUR Inc	€0.0902
Barings German Growth Trust - Class I GBP Inc	8.2014p

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Regulatory disclosure (continued)

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

Price per unit	Mid-price*
Barings German Growth Trust - Class A GBP Acc**	929.70p
Barings German Growth Trust - Class A EUR Acc**	€10.57
Barings German Growth Trust - Class A EUR Inc**	€9.542
Barings German Growth Trust - Class A GBP Inc**	841.60p
Barings German Growth Trust - Class A CHF Hedged Acc***	CHF10.33
Barings German Growth Trust - Class A RMB Hedged Acc	RMB80.30
Barings German Growth Trust - Class A USD Acc	US\$12.59
Barings German Growth Trust - Class A USD Hedged Acc	US\$11.95
Barings German Growth Trust - Class I GBP Hedged Acc	955.70p
Barings German Growth Trust - Class I EUR Acc	€10.99
Barings German Growth Trust - Class I GBP Acc	966.30p
Barings German Growth Trust - Class I USD Acc	US\$12.88
Barings German Growth Trust - Class I EUR Inc	€9.671
Barings German Growth Trust - Class I GBP Inc	842.30p

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

** 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Revenue allocations and reports

Annual revenue allocations are made in July (final) of each year, where applicable, and forwarded to unitholders together with tax vouchers. The annual report and financial statements will be forwarded to unitholders with the distribution and, additionally, an interim report and financial statements will be issued each year in January.

Inspection of documents

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

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

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

Regulatory disclosure (continued)

Soft commission arrangements

The Manager and its associates will not receive cash or offer rebates to brokers or dealers in respect of transactions for the Investment Manager. The Investment Manager uses dealing commissions generated on equity transactions to purchase goods and services that relate to the execution of trades or the provision of research for the benefit of the Trust. Execution of transactions will be consistent with best execution standards. The Investment Manager has engaged in such activities during the year.

Soft commission arrangements have been terminated from 2 January 2018.

Barings have agreed to pay research from their own account and, as such, no client or fund will be subject to the soft commission arrangements.

Market timing

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

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

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

Publication of prices

From 29 August 2017, we will be changing the way in which we publish the prices of units. The prices of units will no longer be published in the Financial Times but will continue to be published on the Barings website at www.barings.com and on the “Daily Fund Prices” page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Dealing basis

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

Fees and expenses

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

Key changes during the year

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

The Trust’s name was changed to align it with the group entity name of Barings, with “Barings” replacing “Baring” in the name; therefore, the Trust has been renamed Barings German Growth Trust.

Regulatory disclosure (continued)

Securities Financing Transaction Regulation (“SFTR”) disclosure

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

During the year 16 May 2017 to 15 May 2018, the Trust did not enter into SFTs and TRSs. Should this change in the future, annual reports for the Trust will disclose all required information of the use of SFTs and TRSs.

Remuneration

The Manager’s Remuneration Policy ensures that the remuneration arrangements of Manager remuneration “Identified Staff” as defined in “ESMA’s Guidelines on Sound Remuneration Policy under the UCITS directive, 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 Manager or the Trust; and
- (ii) consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager is also subject to the Financial Conduct Authority’s (“FCA’s”) UCITS Remuneration Code (SYSC 19E) and must comply with the UCITS remuneration principles in a way and to the extent that is appropriate to its size and business.

The Manager has appointed Baring Asset Management Limited as the delegate to carry out investment management (the “Investment Manager”). The Investment Manager is authorised in the UK by the FCA.

Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors of the Manager (the “Manager Board”) considers it appropriate to disapply the requirement to appoint a remuneration committee.

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

The Remuneration Committees ensures the fair and proportionate application of the remuneration rules and requirements and ensures that the potential conflicts arising from remuneration are managed and mitigated appropriately.

UCITS Remuneration Identified Staff

The Manager must determine its Identified Staff, whose professional activities have a material impact on its risk profile. Identified staff consists of staff whose professional activities have a material impact on the risk profiles of the Manager or the Trust, which includes senior managers, controlled functions and risk takers.

a) Senior Managers and controlled functions

The Manager Board have waived their entitlement to receive a director’s fee from the Manager. The Manager Board were all employees of the Investment Manager during the Trust’s accounting period and were remunerated accordingly.

Regulatory disclosure (continued)

UCITS Remuneration Identified Staff (continued)

b) Risk takers

Risk takers as defined by the Manager's Remuneration Policy are as follows:

- i. The Permanent Risk Management Function ("PRMF"): the Manager's PRMF comprises of an Organisational Risk team and an Investment Risk team. The individuals who have material impact on the Trust are included in the disclosure.
- ii. Portfolio Manager: the Portfolio Managers are remunerated by the Investment Manager under an equivalent remuneration regime (the Investment Manager and its subsidiaries are subject to remuneration rules contained in the Capital Requirements Directive ("CRD") and these are considered to be equally as effective as those contained in the UCITS directive).

Remuneration Disclosure

The table below summarises the fixed and variable remuneration paid to Identified Staff (for the financial year ended 31 December 2017) as well as other Barings staff (remunerated by the Investment Manager) that carry out activities for the Manager. The disclosures below show remuneration relevant to the 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
Manager's Staff	322	£801,298	£925,316	£1,726,614
Identified Staff	6	£197,639	£388,531	£586,170

Notes:

1. Manager's Staff: this includes all relevant UK staff managing the Manager's funds. Remuneration is apportioned based on the relevant AUM. Other than the Identified Staff noted above, none of the staff are considered senior managers or others whose actions may have a material impact on the risk profile of the Trust.
2. Identified Staff: These are as defined in the Manager's remuneration policy; no direct payments are received by Identified Staff from the Manager.
3. Variable remuneration consists of cash bonuses and deferred awards awarded in the year.
4. The Trust does not pay either performance-related fees or carried interests to any person.

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

Austrian paying and information agent

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wein
Austria

Belgian paying agent

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

French paying agent

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

German paying and information agent

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

Further German information agent

Baring Asset Management GmbH
Ulmenstraße 37-39
60325 Frankfurt am Main
Germany

Swiss paying agent

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

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

The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Trust Deed as well as the annual and the interim reports and financial statements are available free of charge in hard copy at the offices of the Austrian, Belgian, French, German, and Swiss paying agents.

Notice for German investors

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

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

Important information to the performance tables on page 13

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

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

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

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

	15/05/2018 %	15/05/2017 %	15/05/2016 %	15/05/2015 %	15/05/2014 %
Barings German Growth Trust - Class A GBP Acc (GBP terms)	9.84	39.62	(0.90)	4.05	15.69
HDAX® Total Return (GBP terms)	7.19	38.53	(3.39)	6.50	12.07
Barings German Growth Trust - Class A EUR Acc (EUR terms)	5.94	29.55	(9.09)	17.47	20.00
Barings German Growth Trust - Class A EUR Inc (EUR terms)	5.89	29.57	(9.07)	17.46	19.90
Barings German Growth Trust - Class A GBP Inc (GBP terms)	9.84	39.60	(0.91)	4.04	15.59
Barings German Growth Trust - Class A CHF Hedged Acc (CHF terms)*	-	28.75	(10.33)	N/A	N/A
Barings German Growth Trust - Class A RMB Hedged Acc (RMB terms)*	9.97	36.10	(4.59)	N/A	N/A
Barings German Growth Trust - Class A USD Acc (USD terms)*	14.98	25.36	(9.20)	(2.31)	6.90
Barings German Growth Trust - Class A USD Hedged Acc (USD terms)*	8.14	31.77	(10.45)	N/A	N/A
Barings German Growth Trust - Class I EUR Acc (EUR terms)*	6.70	30.56	(10.19)	N/A	N/A
Barings German Growth Trust - Class I GBP Hedged Acc (GBP terms)*	7.26	7.71	N/A	N/A	N/A
Barings German Growth Trust - Class I GBP Acc (GBP terms)*	10.67	40.69	(0.08)	4.91	16.63
Barings German Growth Trust - Class I USD Acc (USD terms)*	15.93	26.42	(0.45)	N/A	N/A
Barings German Growth Trust - Class I EUR Inc (EUR terms)*	6.67	30.48	(0.14)	N/A	N/A
Barings German Growth Trust - Class I GBP Inc (GBP terms)*	10.67	40.65	(0.05)	4.94	16.60

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

Source: Morningstar/Barings/HDAX.

* The Class I GBP Inc unit class was launched on 19 November 2012.

The Class I GBP Acc unit class was launched on 3 April 2013.

The Class A USD Acc unit class was launched on 16 December 2013.

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

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

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

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

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

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

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

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

Performance record (continued)

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

Total Expense Ratio (“TER”)

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

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

Performance record (continued)

The TER for each class for the year ended 15 May 2018 and the year ended 15 May 2017 are as follows:

	TER 15 May 2018 %	TER 15 May 2017 %
Barings German Growth Trust - Class A EUR Acc*	1.56%	1.56%
Barings German Growth Trust - Class A GBP Acc*	1.56%	1.56%
Barings German Growth Trust - Class A EUR Inc*	1.56%	1.56%
Barings German Growth Trust - Class A GBP Inc*	1.56%	1.56%
Barings German Growth Trust - Class A CHF Hedged Acc**	1.56%	1.56%
Barings German Growth Trust - Class A RMB Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class I GBP Hedged Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Acc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Acc	0.81%	0.81%
Barings German Growth Trust - Class I USD Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Inc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Inc	0.81%	0.81%

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Taxation

The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005 based on which measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally, these measures require tax to be withheld on interest payments made by paying agents to EU residents.

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

Trailer Fees and Reimbursements

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

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

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

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

Trust information

Change in net assets per unit	Barings German Growth Trust - Class A GBP Acc*			Barings German Growth Trust - Class A EUR Acc*		
	15/05/2018 (p)	15/05/2017 (p)	15/05/2016 (p)	15/05/2018 (€)	15/05/2017 (€)	15/05/2016 (€)
Opening net asset value per unit	845.72	605.53	611.28	9.969	7.692	8.465
Return before operating charges	97.19	251.32	3.63	16.570	15.399	11.861
Operating charges (calculated at average price)	(14.04)	(11.13)	(9.38)	(15.984)	(13.127)	(12.634)
Return after operating charges	83.15	240.19	(5.75)	0.586	2.277	(0.773)
Closing net asset value per unit	928.87	845.72	605.53	10.555	9.969	7.692
Retained distributions on Accumulation units	1.96	5.74	6.23	0.027	0.067	0.079
After direct transaction costs**	0.52	0.82	0.70	0.59	0.97	0.94
Performance						
Return after charges	9.83%	39.67%	(0.94%)	5.88%	29.60%	(9.13%)
Other information						
Closing net asset value (£'000/€'000)	108,935	101,768	87,023	264,134	216,856	185,295
Closing number of units	11,727,727	12,033,262	14,371,323	25,024,307	21,752,957	24,087,717
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.06%	0.12%	0.12%	0.06%	0.12%	0.12%
Prices***						
Highest unit price	980.20	846.40	634.80	11.170	9.977	8.792
Lowest unit price	830.70	587.90	544.20	9.566	7.121	6.946

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

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

*** High/Low prices included in the table above are for the accounting year from 16 May to 15 May.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class A EUR Inc*			Barings German Growth Trust - Class A GBP Inc*		
	15/05/2018 (€)	15/05/2017 (€)	15/05/2016 (€)	15/05/2018 (p)	15/05/2017 (p)	15/05/2016 (p)
Opening net asset value per unit	9.003	6.999	7.788	765.56	551.69	562.78
Return before operating charges	15.024	14.162	10.801	88.06	228.97	3.29
Operating charges (calculated at average price)	(14.494)	(12.091)	(11.515)	(12.72)	(10.12)	(8.70)
Return after operating charges	0.530	2.071	(0.714)	75.34	218.85	(5.41)
Distributions on Income units	(0.039)	(0.067)	(0.075)	(1.97)	(4.98)	(5.68)
Closing net asset value per unit	9.494	9.003	6.999	838.93	765.56	551.69
After direct transaction costs**	0.54	0.89	0.85	0.47	0.75	0.65
Performance						
Return after charges	5.89%	29.59%	(9.17%)	9.84%	39.67%	(0.96%)
Other information						
Closing net asset value (€'000/£'000)	2,936	1,044	528	774	697	654
Closing number of units	309,265	115,936	75,390	92,232	91,029	118,488
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.06%	0.12%	0.12%	0.06%	0.12%	0.12%
Prices***						
Highest unit price	10.090	9.080	8.080	887.30	771.10	584.30
Lowest unit price	8.640	6.480	6.390	752.00	535.80	500.90

* 'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

*** High/low prices included in the table above are for the accounting year from 16 May to 15 May.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class A CHF Hedged Acc*			Barings German Growth Trust - Class A RMB Hedged Acc		
	15/05/2018 (CHF)	15/05/2017 (CHF)	15/05/2016 (CHF)	15/05/2018 (RMB)	15/05/2017 (RMB)	15/05/2016 (RMB)
Opening net asset value per unit	10.170	7.899	8.818	72.96	53.59	56.23
Return before operating charges	0.419	15.036	12.044	124.71	109.14	82.27
Operating charges (calculated at average price)	(10.589)	(12.765)	(12.963)	(117.44)	(89.77)	(84.91)
Return after operating charges	(10.170)	2.271	(0.919)	7.27	19.37	(2.64)
Closing net asset value per unit	-	10.170	7.899	80.23	72.96	53.59
Retained distributions on Accumulation units	-	0.071	0.033	0.51	-	0.19
After direct transaction costs**	0.42	0.94	0.96	4.34	6.62	6.30
Performance						
Return after charges	-	28.75%	(10.42%)	9.96%	36.15%	(4.70%)
Other information						
Closing net asset value (CHF'000/RMB'000)	-	23	8	6,355	1,296	12,551
Closing number of units	-	2,267	1,067	79,211	17,757	234,178
Operating charges	1.44%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.06%	0.12%	0.12%	0.06%	0.12%	0.12%
Prices***						
Highest unit price	11.350	9.300	9.060	83.87	73.02	59.71
Lowest unit price	9.740	6.748	7.138	70.80	49.90	47.93

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

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

*** High/low prices included in the table above are for the accounting year from 16 May to 15 May.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class A USD Acc			Barings German Growth Trust - Class A USD Hedged Acc		
	15/05/2018 (\$)	15/05/2017 (\$)	15/05/2016 (\$)	15/05/2018 (\$)	15/05/2017 (\$)	15/05/2016 (\$)
Opening net asset value per unit	10.933	8.725	9.613	11.033	8.377	9.365
Return before operating charges	20.824	16.382	13.084	18.785	16.714	12.432
Operating charges (calculated at average price)	(19.177)	(14.174)	(13.972)	(17.884)	(14.058)	(13.420)
Return after operating charges	1.647	2.208	(0.888)	0.901	2.656	(0.988)
Closing net asset value per unit	12.580	10.933	8.725	11.934	11.033	8.377
Retained distributions on Accumulation units	0.054	0.067	0.095	0.045	0.066	0.068
After direct transaction costs*	0.71	1.05	1.04	0.66	1.04	1.00
Performance						
Return after charges	15.06%	25.31%	(9.24%)	8.16%	31.71%	(10.55%)
Other information						
Closing net asset value (\$'000)	24,492	6,654	7,074	58,295	20,694	44,784
Closing number of units	1,946,941	608,587	810,696	4,884,747	1,875,638	5,345,884
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.06%	0.12%	0.12%	0.06%	0.12%	0.12%
Prices**						
Highest unit price	13.780	10.950	9.670	12.530	11.050	9.550
Lowest unit price	10.830	7.880	7.850	10.640	7.780	7.550

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

** High/low prices included in the table above are for the accounting year from 16 May to 15 May.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class I GBP Hedged Acc*			Barings German Growth Trust - Class I EUR Acc		
	15/05/2018 (p)	15/05/2017 (p)	15/05/2016 (p)	15/05/2018 (€)	15/05/2017 (€)	15/05/2016 (€)
Opening net asset value per unit	890.81	827.20	-	10.291	7.881	8.757
Return before operating charges	71.62	70.65	-	9.324	9.356	5.666
Operating charges (calculated at average price)	(7.50)	(7.04)	-	(8.635)	(6.946)	(6.542)
Return after operating charges	64.12	63.61	-	0.689	2.410	(0.876)
Closing net asset value per unit	954.93	890.81	-	10.980	10.291	7.881
Retained distributions on Accumulation units	9.66	11.63	-	0.109	0.134	0.107
After direct transaction costs**	0.53	1.00	-	0.61	0.99	0.93
Performance						
Return after charges	7.20%	7.69%	-	6.70%	30.58%	(10.00%)
Other information						
Closing net asset value (£'000/€'000)	1,876	167	-	32,595	15,886	16,907
Closing number of units	196,485	18,778	-	2,967,601	1,543,807	2,145,351
Operating charges	0.81%	0.81%	-	0.81%	0.81%	0.82%
Direct transaction costs	0.06%	0.12%	-	0.06%	0.12%	0.12%
Prices***						
Highest unit price	1,007.00	891.00	-	11.590	10.300	8.950
Lowest unit price	857.20	826.20	-	9.890	7.300	7.101

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

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

*** High/low prices included in the table above are for the accounting year from 16 May to 15 May.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class I GBP Acc			Barings German Growth Trust - Class I USD Acc		
	15/05/2018 (p)	15/05/2017 (p)	15/05/2016 (p)	15/05/2018 (\$)	15/05/2017 (\$)	15/05/2016 (\$)
Opening net asset value per unit	872.45	619.98	621.19	11.100	8.700	8.828
Return before operating charges	100.62	258.42	3.77	11.854	9.973	7.130
Operating charges (calculated at average price)	(7.58)	(5.95)	(4.98)	(10.088)	(7.573)	(7.258)
Return after operating charges	93.04	252.47	(1.21)	1.766	2.400	(0.128)
Closing net asset value per unit	965.49	872.45	619.98	12.866	11.100	8.700
Retained distributions on Accumulation units	9.43	11.42	11.39	0.127	0.147	0.108
After direct transaction costs*	0.54	0.85	0.71	0.72	1.08	1.03
Performance						
Return after charges	10.66%	40.72%	(0.19%)	15.91%	27.59%	(1.45%)
Other information						
Closing net asset value (£'000/\$'000)	196,106	121,407	103,424	121	-	-
Closing number of units	20,311,551	13,915,692	16,681,878	9,428	10	10
Operating charges	0.81%	0.81%	0.82%	0.81%	0.81%	0.82%
Direct transaction costs	0.06%	0.12%	0.12%	0.06%	0.12%	0.12%
Prices**						
Highest unit price	1,017.00	886.00	649.60	14.060	11.110	9.310
Lowest unit price	857.00	602.40	556.10	11.000	7.940	7.880

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

** High/low prices included in the table above are for the accounting year from 16 May to 15 May.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class I EUR Inc			Barings German Growth Trust - Class I GBP Inc		
	15/05/2018 (€)	15/05/2017 (€)	15/05/2016 (€)	15/05/2018 (p)	15/05/2017 (p)	15/05/2016 (p)
Opening net asset value per unit	9.059	7.000	7.134	760.41	547.51	558.80
Return before operating charges	8.186	9.203	5.966	87.77	228.26	3.43
Operating charges (calculated at average price)	(7.582)	(7.021)	(6.016)	(6.59)	(5.25)	(4.48)
Return after operating charges	0.604	2.182	(0.050)	81.18	223.01	(1.05)
Distributions on Income units	(0.090)	(0.123)	(0.084)	(8.20)	(10.11)	(10.24)
Closing net asset value per unit	9.577	9.059	7.000	833.39	760.41	547.51
After direct transaction costs*	0.54	1.00	0.85	0.47	0.75	0.64
Performance						
Return after charges	6.67%	31.17%	(0.70%)	10.68%	40.73%	(0.19%)
Other information						
Closing net asset value (€'000/£'000)	26	9	-	62,444	50,532	39,891
Closing number of units	2,710	944	10	7,492,734	6,645,370	7,285,825
Operating charges	0.81%	0.81%	0.82%	0.81%	0.81%	0.82%
Direct transaction costs	0.06%	0.12%	0.12%	0.06%	0.12%	0.12%
Prices**						
Highest unit price	10.200	9.190	8.077	885.90	771.10	584.40
Lowest unit price	8.710	6.521	6.413	747.00	532.10	500.30

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

** High/low prices included in the table above are for the accounting year from 16 May to 15 May.

Trust information (continued)

Other relevant published prices

Accounting year		Barings German Growth Trust - Class A GBP Acc*	
		Mid-price (pence per unit)	
08/05/1990	Launch date	47.40	
15/05/2018	Financial statements date	929.70	
16/08/2018	Latest date	887.60	

Accounting year		Barings German Growth Trust - Class A EUR Acc*	
		Mid-price (€ per unit)	
29/08/2000	Launch date	5.020	
15/05/2018	Financial statements date	10.570	
16/08/2018	Latest date	9.919	

Accounting year		Barings German Growth Trust - Class A EUR Inc*	
		Mid-price (€ per unit)	
25/02/2008	Launch date	4.470	
15/05/2018	Financial statements date	9.542	
16/08/2018	Latest date	8.923	

Accounting year		Barings German Growth Trust - Class A GBP Inc*	
		Mid-price (pence per unit)	
31/10/2008	Launch date	336.80	
15/05/2018	Financial statements date	841.60	
16/08/2018	Latest date	801.70	

Accounting year		Barings German Growth Trust - Class A CHF Hedged Acc**	
		Mid-price (CHF per unit)	
29/05/2015	Launch date	8.818	
15/05/2018	Financial statements date	10.330	
16/08/2018	Latest date	N/A	

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Trust information (continued)

Other relevant published prices (continued)

Accounting year		Barings German Growth Trust - Class A RMB Hedged Acc	
		Mid-price (RMB per unit)	
03/07/2015	Launch date		56.23
15/05/2018	Financial statements date		80.30
16/08/2018	Latest date		76.02

Accounting year		Barings German Growth Trust - Class A USD Acc	
		Mid-price (US\$ per unit)	
16/12/2013	Launch date		9.221
15/05/2018	Financial statements date		12.590
16/08/2018	Latest date		11.270

Accounting year		Barings German Growth Trust - Class A USD Hedged Acc	
		Mid-price (US\$ per unit)	
29/05/2015	Launch date		9.365
15/05/2018	Financial statements date		11.950
16/08/2018	Latest date		11.300

Accounting year		Barings German Growth Trust - Class I GBP Hedged Acc	
		Mid-price (pence per unit)	
24/03/2017	Launch date		827.20
15/05/2018	Financial statements date		955.70
16/08/2018	Latest date		901.50

Accounting year		Barings German Growth Trust - Class I EUR Acc	
		Mid-price (€ per unit)	
26/05/2015	Launch date		8.757
15/05/2018	Financial statements date		10.990
16/08/2018	Latest date		10.340

Trust information (continued)

Other relevant published prices (continued)

Accounting year		Barings German Growth Trust - Class I GBP Acc	
		Mid-price (pence per unit)	
03/04/2013	Launch date		473.70
15/05/2018	Financial statements date		966.30
16/08/2018	Latest date		924.60

Accounting year		Barings German Growth Trust - Class I USD Acc	
		Mid-price (US\$ per unit)	
13/10/2015	Launch date		8.828
15/05/2018	Financial statements date		12.880
16/08/2018	Latest date		11.550

Accounting year		Barings German Growth Trust - Class I EUR Inc	
		Mid-price (€ per unit)	
13/10/2015	Launch date		7.134
15/05/2018	Financial statements date		9.671
16/08/2018	Latest date		8.645

Accounting year		Barings German Growth Trust - Class I GBP Inc	
		Mid-price (pence per unit)	
19/11/2012	Launch date		369.70
15/05/2018	Financial statements date		842.30
16/08/2018	Latest date		798.20

Report of the Investment Manager

Performance record

Summary of Trust performance

	SRRRI Risk category* 15/05/2018	SRRRI Risk category* 15/05/2017
Barings German Growth Trust - Class A EUR Acc (EUR terms)	6	6
Barings German Growth Trust - Class A GBP Acc (GBP terms)	6	6
Barings German Growth Trust - Class A EUR Inc (EUR terms)	6	6
Barings German Growth Trust - Class A GBP Inc (GBP terms)	6	6
Barings German Growth Trust - Class A CHF Hedged Acc (CHF terms)	6	6
Barings German Growth Trust - Class A RMB Hedged Acc (RMB terms)	6	6
Barings German Growth Trust - Class A USD Acc (USD terms)	6	6
Barings German Growth Trust - Class A USD Hedged Acc (USD terms)	6	6
Barings German Growth Trust - Class I GBP Hedged Acc (GBP terms)	6	6
Barings German Growth Trust - Class I EUR Acc (EUR terms)	6	6
Barings German Growth Trust - Class I GBP Acc (GBP terms)	6	6
Barings German Growth Trust - Class I USD Acc (USD terms)	6	6
Barings German Growth Trust - Class I EUR Inc (EUR terms)	6	6
Barings German Growth Trust - Class I GBP Inc (GBP terms)	6	6

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

Report of the Investment Manager (continued)

Performance

Market returns were positive during the year under review, with the HDAX returning 3.68%, supported by the ongoing economic recovery in Germany. Barings German Growth Trust (the "Trust") outperformed the HDAX over the period, primarily reflecting strong stock selection decisions.

Rheinmetall, the military technology company which is currently the Trust's largest absolute position, was a key contributor to returns over the period as they continue to benefit from an increase in orders and positive newsflow regarding increases in governments' defence spending, which were reflected in positive corporate results. The Trust's holdings in UV technology specialist Dr. Hoenle, electronic payments company Wirecard, IT consultancy company S&T and power tools manufacturer Einhell Germany also performed well as they reported excellent corporate results that were much better than the market had anticipated. The Trust also benefited from not owning Deutsche Bank, Steinhoff International and Deutsche Telekom, which all underperformed over the period.

Slightly offsetting this positive performance, the Trust's holdings in Freenet and Heidelberg Cement underperformed as they remained out of favour with the market; nonetheless, we continue to have confidence in the investment cases for these companies. The Trust also did not hold some index positions which performed well, including Volkswagen and E.ON.

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

Purchases	Costs €'000	Sales	Proceeds €'000
Northern Trust Global Funds - Euro Liquidity Fund†	267,008	Northern Trust Global Funds - Euro Liquidity Fund†	276,292
Northern Trust Global Funds - Sterling Fund†	94,959	Northern Trust Global Funds - Sterling Fund†	101,709
Allianz	46,397	Northern Trust Global Funds - US Dollar Fund†	35,149
Bayer	41,345	Daimler	26,017
Northern Trust Global Funds - US Dollar Fund†	39,245	Wirecard	17,794
Siemens	34,105	Henkel	15,835
SAP	25,730	Airbus	13,193
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	23,976	Merck	10,490
BASF	20,439	Telefonica Deutschland	9,890
HeidelbergCement	19,668	Isra Vision	8,489

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

Report of the Investment Manager (continued)

Market outlook

We remain optimistic on the outlook for German equities in the medium to long term. It is looking increasingly unlikely that recent trade tensions will escalate, and political tensions in the Korean Peninsula appear to have lessened, which may lead to a reduction in volatility. There has been a recent softening in leading economic indicators; however, they continue to suggest economic expansion which we expect to be positive for German equities. Furthermore, we are starting to see capacity constraints in many industries. This means that corporates will need to invest, and when this occurs the German machinery makers, who are arguably the best in the world, tend to benefit disproportionately. There are several large absolute positions in the Trust which we believe will benefit from this trend, including technology group Siemens, aeronautical manufacturer Airbus and military technology group Rheinmetall.

Overall, German equities remain less expensive than the wider European market and continue to offer stronger growth potential. Our focus remains on seeking high quality German companies that are reasonably valued, where we continue to find opportunities that meet our investment criteria. Specifically, we seek to invest in companies with credible management, healthy financials and strong earnings growth potential on a five-year horizon.

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.

Report of the Investment Manager (continued)

Revenue

	Revenue available per unit as at 15/05/2018	Revenue available per unit as at 15/05/2017	Annualised net yield as at 15/05/2018	Annualised net yield as at 15/05/2017
Barings German Growth Trust - Class A EUR Acc*	€0.0268	€0.0666	0.25%	0.67%
Barings German Growth Trust - Class A GBP Acc*	1.9619p	5.7405p	0.21%	0.68%
Barings German Growth Trust - Class A EUR Inc*	€0.0390	€0.0673	0.41%	0.74%
Barings German Growth Trust - Class A GBP Inc*	1.9666p	4.9759p	0.23%	0.65%
Barings German Growth Trust - Class A CHF Hedged Acc**	N/A	CHF0.0705	N/A	0.69%
Barings German Growth Trust - Class A RMB Hedged Acc	RMB0.5139	N/A	0.64%	N/A
Barings German Growth Trust - Class A USD Acc	US\$0.0539	US\$0.0666	0.43%	0.61%
Barings German Growth Trust - Class A USD Hedged Acc	US\$0.0447	US\$0.0664	0.37%	0.60%
Barings German Growth Trust - Class I GBP Hedged Acc	9.6580p	11.6321p	1.01%	1.31%
Barings German Growth Trust - Class I EUR Acc	€0.1093	€0.1344	0.99%	1.30%
Barings German Growth Trust - Class I GBP Acc	9.4281p	11.4173p	0.98%	1.31%
Barings German Growth Trust - Class I USD Acc	US\$0.1267	US\$0.1469	0.98%	1.32%
Barings German Growth Trust - Class I EUR Inc	€0.0902	€0.1229	0.93%	1.34%
Barings German Growth Trust - Class I GBP Inc	8.2014p	10.1142p	0.97%	1.31%

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Post balance sheet events

After the year-end, market fluctuations have resulted in changes to the published price. These are shown in the "Other relevant published prices" tables on pages 24 to 26.

Portfolio information

Major holdings - % of total net assets

Top ten holdings	15/05/2018 %	15/05/2017 %
SAP	7.89	5.82
Siemens	7.33	4.89
Allianz	7.24	0.00
Bayer	7.10	3.48
BASF	6.35	6.01
Airbus	3.99	5.70
Deutsche Post	3.46	4.16
HeidelbergCement	2.78	0.00
Infineon Technologies	2.53	0.00
Rheinmetall	2.50	3.35

Geographical breakdown - % of total net assets

The Trust's main country of investment is Germany.

Sector breakdown - % of total net assets

Sector	15/05/2018 %	15/05/2017 %
Consumer Discretionary	11.69	10.59
Consumer Staples	0.00	4.23
Financials	12.08	5.20
Health Care	13.01	15.34
Industrials	25.45	24.67
Information Technology	18.58	17.54
Materials	15.75	12.03
Real Estate	0.00	0.15
Telecommunication Services	1.57	4.52

Portfolio information (continued)

Asset type breakdown % of total net assets

Asset type	15/05/2018 %	15/05/2017 %
Equities	100.28	94.27
Forward FX Currency Contracts	(0.02)	(0.01)
Investment Funds†	2.15	5.07
Net other (liabilities)/assets	(0.26)	0.67

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

Responsibilities of the Manager

The Collective Investment Schemes sourcebook (“COLL”) requires Baring Fund Managers Limited (the “Manager”) to prepare financial statements for each annual accounting year which give a true and fair view of the financial affairs of the Barings German Growth Trust (the “Trust”) and of its net expense and net capital gains for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”);
- follow generally accepted accounting principles and applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager confirms that it has complied with the above requirements in preparing the financial statements. The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Trustee’s Responsibilities and Report of the Trustee to the Unitholders of Barings German Growth Trust (the “Trust”) for the Year Ended 15 May 2018

National Westminster Bank Plc (the “Trustee”) must ensure that the Trust is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended (together the “Regulations”), the Trust Deed and Prospectus (together the “Scheme documents”) as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust’s cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust’s assets is remitted to the Trust within the usual time limits;
- the Trust’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the “AFM”) are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

Statement of the Trustee’s Responsibilities and Report of the Trustee to the Unitholders of Barings German Growth Trust (the “Trust”) for the Year Ended 15 May 2018 (continued)

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust’s units and the application of the Trust’s income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

National Westminster Bank Plc
Trustee & Depositary Services
London 22 August 2018

Directors' statement

The financial statements on pages 43 to 62 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

J. SWAYNE Director

C. BIGGINS Director

London 22 August 2018

Portfolio statement

as at 15 May 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
Investment Funds: 2.15% (5.07%)			
11,170,135	Northern Trust Global Funds – Euro Liquidity Fund†	10,971,306	1.39
483,000	Northern Trust Global Funds – Sterling Liquidity Fund†	548,694	0.07
6,496,000	Northern Trust Global Funds – US Dollar Liquidity Fund†	5,450,579	0.69
		16,970,579	2.15
Equities: 98.13% (94.27%)			
Consumer Discretionary: 11.69% (10.59%)			
350,000	Adler Modemaerkte	1,631,000	0.21
500,000	Ceconomy	4,489,000	0.57
87,500	Continental	19,407,500	2.45
17,294	EDAG Engineering	301,953	0.04
50,000	Einhell	4,980,000	0.63
110,000	Grammer	5,923,500	0.75
85,000	HELMA Eigenheimbau	3,417,000	0.43
100,000	Leoni	5,318,000	0.67
250,000	Lotto24	2,925,000	0.37
350,000	Polytec	5,019,000	0.64
250,000	ProSiebenSat. 1 Media	7,502,500	0.95
225,000	SAF-Holland	3,723,750	0.47
750,000	Schaeffler	10,140,000	1.28
392,866	Sporttotal	1,595,036	0.20
50,000	Stroer	3,127,500	0.40
800,000	Tom Tailor	6,800,000	0.86
300,000	TUI	6,051,000	0.77
		92,351,739	11.69
Consumer Staples: 0.00% (4.23%)			
Financials: 12.08% (5.20%)			
300,000	Aareal Bank	12,456,000	1.58
300,000	Allianz	57,252,000	7.24
550,000	Commerzbank	6,021,400	0.76
335,751	German Startups Berlin	564,062	0.07
100,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	19,205,000	2.43
		95,498,462	12.08
Health Care: 13.01% (15.34%)			
850,000	AAP Implantate	1,785,000	0.23
550,000	Bayer	56,122,000	7.10
145,000	CompuGroup Medical	6,075,500	0.77

Portfolio statement (continued)

as at 15 May 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
	Equities: 98.13% (94.27%) (continued)		
	Health Care: 13.01% (15.34%) (continued)		
400,000	Evotec	5,094,000	0.64
150,000	Fresenius	10,035,000	1.27
65,000	Gerresheimer	4,309,500	0.54
500,000	Haemato	2,970,000	0.37
300,000	M1 Kliniken	4,650,000	0.59
360,000	MagForce	2,088,000	0.26
210,000	Medios	4,410,000	0.56
850,000	MPH Mittelstaendische Pharma	4,003,500	0.51
600,000	Paion	1,338,000	0.17
		102,880,500	13.01
	Industrials: 25.45% (24.67%)		
325,000	Airbus	31,560,750	3.99
100,000	Bauer	2,560,000	0.32
200,000	Befesa	8,220,000	1.04
800,000	Deutsche Post	27,320,000	3.46
400,000	Deutz	3,190,000	0.40
65,000	Dr Hoenle	4,836,000	0.61
500,000	Francotyp-Postaliae	1,630,000	0.21
800,000	Heidelberger Druckmaschinen	2,521,600	0.32
30,000	Hochtief	4,500,000	0.57
110,000	JOSTWerke	3,998,500	0.51
45,000	Kion	3,237,300	0.41
50,000	Koenig & Bauer	3,492,500	0.44
7,350	KSB	2,785,650	0.35
800,000	MS Industrie	2,968,000	0.38
50,000	MTU Aero Engines	7,575,000	0.96
4,000	R. Stahl	115,200	0.02
180,000	Rheinmetall	19,782,000	2.50
500,000	Siemens	57,980,000	7.33
265,000	Singulus Technologies	3,354,900	0.42
150,000	Steico	3,082,500	0.48
143,546	Technotrans	5,763,372	0.73
		201,193,272	25.45
	Information Technology: 18.58% (17.54%)		
21,700	Adesso	1,269,450	0.16
75,000	Allgeier	2,070,000	0.26
50,000	Cancom	4,907,500	0.62

Portfolio statement (continued)

as at 15 May 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
Equities: 98.13% (94.27%) (continued)			
Information Technology: 18.58% (17.54%)			
120,832	Cyan	2,913,864	0.37
23,766	DataSE	932,816	0.12
125,000	Elmos Semiconductor	3,431,250	0.43
10,000	GFT Technologies	145,600	0.02
2,600,000	Gigaset	1,768,000	0.22
20,000	GK Software	2,240,000	0.28
825,000	Infineon Technologies	20,022,750	2.53
15,000	Isra Vision	2,880,000	0.36
232,174	Jenotopik	8,465,064	1.07
325,000	LPKF Laser & Electronic	2,340,000	0.30
140,000	Motobix	1,372,000	0.17
50,000	NorCom Information Technology	2,525,000	0.32
5,000	PSI Software	85,000	0.01
75,000	PVA TePla	1,140,000	0.14
375,000	S&T	7,845,000	0.99
650,000	SAP	62,335,000	7.89
50,000	Siltronic	7,560,000	0.96
150,000	Softing	1,230,000	0.16
125,000	Software	5,410,000	0.69
60,000	Vectron Systems	1,587,000	0.20
100,000	Viscom	2,440,000	0.31
		146,915,294	18.58
Materials: 15.75% (12.03%)			
100,000	Aurubis	7,392,000	0.94
575,000	BASF	50,186,000	6.35
190,000	BRAIN Biotechnology Research & Information Network	4,085,000	0.52
200,000	Evonik Industries	6,246,000	0.79
40,000	H&R GmbH	488,000	0.06
275,000	HeidelbergCement	21,994,500	2.78
200,000	Lanxess	13,668,000	1.73
135,000	Nabaltec	3,091,500	0.39
60,000	Nanogate	2,790,000	0.35
120,000	Saltzgitter	5,728,800	0.72
400,000	Thyssenkrupp	8,884,000	1.12
		124,553,800	15.75
Real Estate: 0.00% (0.15%)			

Portfolio statement (continued)

as at 15 May 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
	Equities: 98.13% (94.27%) (continued)		
	Telecommunications: 1.57% (4.52%)		
475,000	Freenet	12,449,750	1.57
		12,449,750	1.57
	Forward FX Currency Contracts: (0.02%) ((0.01%))		
(USD 1,284,521)	Sold USD, bought EUR 1,078,871 for settlement 14/06/2018 (State Street)	3,270	-
(USD 1,038,199)	Sold USD, bought EUR 871,498 for settlement 14/06/2018 (State Street)	2,156	-
(USD 194,697)	Sold USD, bought EUR 163,608 for settlement 14/06/2018 (State Street)	578	-
(CNH 211,017)	Sold CNH, bought EUR 27,817 for settlement 14/06/2018 (State Street)	41	-
(EUR 19,446)	Sold EUR, bought GBP 17,155 for settlement 14/06/2018 (State Street)	28	-
(GBP 16,196)	Sold GBP, bought EUR 18,140 for settlement 14/06/2018 (State Street)	26	-
(EUR 568)	Sold EUR, bought GBP 500 for settlement 14/06/2018 (State Street)	-	-
(EUR 547)	Sold EUR, bought GBP 479 for settlement 14/06/2018 (State Street)	(3)	-
(EUR 798)	Sold EUR, bought GBP 700 for settlement 14/06/2018 (State Street)	(4)	-
(EUR 22,690)	Sold EUR, bought CNH 172,200 for settlement 14/06/2018 (State Street)	(23)	-
(EUR 28,248)	Sold EUR, bought GBP 24,850 for settlement 14/06/2018 (State Street)	(40)	-
(EUR 29,152)	Sold EUR, bought CNH 220,681 for settlement 14/06/2018 (State Street)	(103)	-
(USD 54,620)	Sold USD, bought EUR 45,499 for settlement 14/06/2018 (State Street)	(238)	-
(EUR 72,192)	Sold EUR, bought GBP 63,225 for settlement 14/06/2018 (State Street)	(424)	-
(USD 364,544)	Sold USD, bought EUR 304,648 for settlement 14/06/2018 (State Street)	(604)	-
(EUR 818,106)	Sold EUR, bought CNH 6,207,920 for settlement 14/06/2018 (State Street)	(951)	-
(EUR 2,035,049)	Sold EUR, bought GBP 1,790,257 for settlement 14/06/2018 (State Street)	(2,910)	-

Portfolio statement (continued)

as at 15 May 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
	Forward FX Currency Contracts: (0.02%) ((0.01%))		
(USD 3,208,099)	Sold USD, bought EUR 2,686,816 for settlement 14/06/2018 (State Street)	(4,994)	-
(EUR 1,912,255)	Sold EUR, bought USD 2,276,864 for settlement 14/06/2018 (State Street)	(5,710)	-
(EUR 1,680,346)	Sold EUR, bought USD 1,998,217 for settlement 14/06/2018 (State Street)	(7,128)	-
(EUR 50,473,495)	Sold EUR, bought USD 60,097,479 for settlement 14/06/2018 (State Street)	(150,533)	(0.02)
		(167,566)	(0.02)
	Portfolio of investments: 100.26% (99.33%)	792,645,830	100.26
	Net other liabilities	(2,070,601)	(0.26)
	Net assets	790,575,229	100.00

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

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

Comparative figures shown in brackets relate to 15 May 2017.

Independent auditors' report to the Unitholders of Barings German Growth Trust

Report on the audit of the financial statements

Opinion

In our opinion, the Barings German Growth Trust's (the "Trust") financial statements (the "financial statements"):

- give a true and fair view of the financial position of the Trust as at 15 May 2018 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 15 May 2018; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; the accounting policies; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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 the UK, which includes the FRC'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 (UK) require us to report to you when:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's 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 Trust's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager 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.

Independent auditors' report to the Unitholders of Barings German Growth Trust (continued)

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Responsibilities of the Manager set out on page 33, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to wind up or terminate the Trust, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook, we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

22 August 2018

Statement of total return

for the year ended 15 May 2018

	Notes	2018		2017	
		€'000	€'000	€'000	€'000
Income					
Net capital gains	2		35,267		128,794
Revenue	3	15,216		13,633	
Expenses	4	(9,012)		(6,550)	
Interest payable and other charges	6	(1)		(3)	
Net revenue before taxation		6,203		7,080	
Taxation	5	(1,900)		(1,442)	
Net revenue after taxation			4,303		5,638
Total return before distributions			39,570		134,432
Distributions	6		(4,304)		(5,639)
Change in net assets attributable to unitholders from investment activities			35,266		128,793

Statement of change in net assets attributable to unitholders

for the year ended 15 May 2018

	Note	2018		2017	
		€'000	€'000	€'000	€'000
Opening net assets attributable to unitholders			582,495		543,523
Amounts receivable on issue of units		483,255		155,544	
Amounts payable on cancellation of units		(314,172)		(249,861)	
			169,083		(94,317)
Change in net assets attributable to unitholders from investment activities			35,266		128,793
Retained distribution on accumulation units	6		3,731		4,496
Closing net assets attributable to unitholders			790,575		582,495

Balance sheet

as at 15 May 2018

	Notes	15/05/2018 €'000	15/05/2017 €'000
Assets			
Investment assets		792,819	578,638
Current assets:			
Debtors	8	6,678	10,764
Cash and bank balances	9	48	2
Total assets		<u>799,545</u>	<u>589,404</u>
Liabilities:			
Investment liabilities		(173)	(36)
Creditors:			
Distribution payable on income units	6	(713)	(805)
Other creditors	10	(8,084)	(6,068)
Total liabilities		<u>(8,970)</u>	<u>(6,909)</u>
Net assets attributable to unitholders		<u>790,575</u>	<u>582,495</u>

Notes to the financial statements

for the year ended 15 May 2018

1. Accounting policies

Basis of accounting

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”). The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on a going concern basis.

Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 15 May 2018. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at 12 noon on 15 May 2018.

Recognition of revenue

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

Distributions receivable from Investment Funds are recognised when the shares are priced ex-distribution. Distributions receivable from Investment Funds, excluding any equalisation element, are recognised as revenue.

Treatment of expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

Taxation

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distribution policy

Where applicable, for the Income units (“Inc”), Barings German Growth (the “Trust”) will pay any surplus revenue as a distribution. For Accumulation units (“Acc”), the Trust will retain any surplus revenue for investment in the Trust.

Unclaimed distribution

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

Stock dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Trust. Any enhancement above the cash dividend is treated as capital and is non-distributable. As at 15 May 2018, there were no stock dividends on the Trust.

Stock lending revenue

Revenue from stock lending is accounted for net of agent’s fees and commissions and is recognised on an accruals basis. No revenue was generated from stock lending during the year under review.

Special dividends

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Trust’s distribution. Any tax thereon will follow the accounting treatment of the principal amount.

Notes to the financial statements (continued)

for the year ended 15 May 2018

1. Accounting policies (continued)

Dilution Adjustment

Trusts which are single priced may suffer a reduction in value as a result of the costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments. With a view to countering this, Baring Fund Managers Limited (the "Manager") may require the payment of a dilution adjustment as an addition on their issue or sale by the Manager, or as a deduction on their cancellation or redemption by the Manager.

2. Net capital gains

Net capital gains during the year comprise:

	2018 €'000	2017 €'000
Non-derivative securities	36,785	127,327
Forward currency contracts	(1,544)	1,790
Currency gains/(losses)	47	(310)
Transaction charges	(21)	(13)
Net capital gains on investments	<u>35,267</u>	<u>128,794</u>

3. Revenue

	2018 €'000	2017 €'000
Bank interest	1	-
Offshore distributions Investment Fund revenue	22	2
Overseas dividends	15,193	13,631
	<u>15,216</u>	<u>13,633</u>

Notes to the financial statements (continued)

for the year ended 15 May 2018

4. Expenses

	2018 €'000	2017 €'000
Payable to the Baring Fund Managers Limited (the “Manager”) or associates of the Manager:		
Manager’s service charge	8,634	6,260
Administration fees	147	91
	8,781	6,351
Payable to National Westminster Bank Plc (the “Depositary”) or associates of the Depositary:		
Depositary’s fee	127	104
Safe custody charges	61	39
	188	143
Other expenses:		
Audit fees	10	11
Professional fees*	29	32
Standing charges	3	4
Taxation fees*	1	9
	43	56
Total expenses	9,012	6,550

* Professional and taxation fees relate to PricewaterhouseCoopers LLP (“PwC”) or an affiliate of PwC.

Notes to the financial statements (continued)

for the year ended 15 May 2018

5. Taxation

	2018 €'000	2017 €'000
a) Analysis of charge in year:		
Overseas withholding tax	1,900	1,442

b) Factors affecting taxation charge of the year:

The tax assessed for the year is higher (15 May 2017: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (15 May 2017: 20%). The differences are explained below:

	2018 €'000	2017 €'000
Net revenue before taxation	6,203	7,080
Corporation tax at 20% (15 May 2017: 20%).	1,241	1,416
Effects of:		
Movement in revenue accruals	288	-
Overseas withholding tax	1,900	1,442
Non-taxable overseas dividends	(3,327)	(2,726)
Current year expenses not utilised	1,798	1,310
Total tax charge for the year (note 5a)	1,900	1,442

c) Deferred tax

Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

The Trust has not recognised a total deferred tax asset of €13,650,546 (2017: €11,852,450) arising as a result of having unutilised management expenses. These are not expected to be fully utilised in the foreseeable future unless the nature of the Trust's revenue or capital gains changes.

Notes to the financial statements (continued)

for the year ended 15 May 2018

6. Finance costs

Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on cancellation of units, and comprise:

	2018 €'000	2017 €'000
Final distribution	713	805
Final accumulation	3,731	4,496
	4,444	5,301
Add: Revenue deducted on cancellation of units	148	739
Deduct: Revenue received on issue of units	(288)	(401)
	4,304	5,639
Interest	1	3
Total distributions	4,305	5,642

Details of the distributions per unit are set out in the Distribution Tables on pages 62 to 64.

Distributions payable at the year-end of €712,550 (15 May 2017: €805,362) are disclosed in the Balance Sheet on page 44

7. Movement between net revenue and distributions

	2018 €'000	2017 €'000
Net revenue after taxation	4,303	5,638
Equalisation on Retail Distribution Review ("RDR") conversions	1	1
	4,304	5,639

8. Debtors

	15/05/2018 €'000	15/05/2017 €'000
Accrued revenue	75	1,135
Amounts receivable for creation of units	4,133	4,335
Currency deals receivable	1	1,048
Overseas tax recoverable	2,252	2,086
Sales awaiting settlement	217	2,160
	6,678	10,764

Notes to the financial statements (continued)

for the year ended 15 May 2018

9. Cash and bank balances

	15/05/2018	15/05/2017
	€'000	€'000
Cash and bank balances	48	2
	<u>48</u>	<u>2</u>

10. Creditors

	15/05/2018	15/05/2017
	€'000	€'000
Accrued expenses	1,321	968
Amounts payable for cancellation of units	6,191	1,696
Currency deals payable	-	1,042
Purchases awaiting settlement	572	2,362
	<u>8,084</u>	<u>6,068</u>

11. Contingent liabilities

There were no contingent liabilities at the year-end date (15 May 2017: €nil).

12. Equalisation

Equalisation applies only to units purchased during the distribution year (Group 2 units). It is the average amount of net revenue included in the purchase price of all Group 2 units. In the case of Income ("Inc") units, it is refunded as part of a unitholder's first distribution. In the case of Accumulation ("Acc") units, it is automatically reinvested in the relevant trust at the first distribution payment date after the units were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

13. Financial instruments

In pursuing its investment objective set out on page 2, the Trust may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed income securities, and floating rate securities. These are held in accordance with the Trust's investment objective and policies;
- cash, Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity; and
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Trust's investment activities (and related financing).

Notes to the financial statements (continued)

for the year ended 15 May 2018

14. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Manager reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (15 May 2017: same):

- *Market risk* - arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual Trust manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

Sensitivity analysis

At 15 May 2018, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately €39.640 million (15 May 2017: €28.930 million).

- *Currency risk* - the revenue and capital value of the Trust's investments can be significantly affected by foreign currency translation movements, as a proportion of the Trust's assets and revenue are denominated in currencies other than euro, which is the Trust's functional currency.

The Manager has identified three principal areas where foreign currency risk could impact the Trust. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Trust.

At the year-end date, a proportion of the net assets of the Trust were denominated in currencies other than euro with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Currency exposure for the year ended 15 May 2018:

	Portfolio of investments €'000	Net other assets €'000	Total €'000
US dollar	5,451	10	5,461
Sterling	549	4,361	4,910
	6,000	4,371	10,371

Currency exposure for the year ended 15 May 2017:

	Portfolio of investments €'000	Net other assets €'000	Total €'000
US dollar	1,650	10	1,660
Swiss franc	-	2	2
Sterling	8,404	654	9,058
	10,054	666	10,720

BARINGS

Notes to the financial statements (continued)

for the year ended 15 May 2018

14. Risks of financial instruments (continued)

Sensitivity analysis

At 15 May 2018, if the value of the euro increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately €0.104 million (15 May 2017: €0.107 million).

- *Interest rate risk* - the Trust may invest in both fixed rate and floating rate securities, and any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Trust also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 15/05/2018 €'000	Fixed rate 15/05/2018 €'000	None 15/05/2018 €'000	Total 15/05/2018 €'000
Portfolio	(169)	-	792,815	792,646
Cash at bank	48	-	-	48
Other assets	-	-	6,678	6,678
Liabilities	-	-	(8,797)	(8,797)
	(121)	-	790,696	790,575

	Floating rate 15/05/2017 €'000	Fixed rate 15/05/2017 €'000	None 15/05/2017 €'000	Total 15/05/2017 €'000
Portfolio	(34)	-	578,636	578,602
Cash at bank	2	-	-	2
Other assets	-	-	10,418	10,418
Liabilities	-	-	(6,527)	(6,527)
	(32)	-	582,527	582,495

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to the London Interbank Offered Rate ("LIBOR") or an international equivalent borrowing rate.

Sensitivity analysis

The interest bearing assets and liabilities at the year-end are immaterial. Thus, any movement in interest rates would have an insignificant impact on the financial statements for the year ended 15 May 2018 (15 May 2017: same) and no further disclosure has been made.

- *Liquidity risk* - the Trust's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.
- *Credit risk* - certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. All currency contracts are held with State Street; please see below the details of the notional exposure.

Notes to the financial statements (continued)

for the year ended 15 May 2018

14. Risks of financial instruments (continued)

Sensitivity analysis (continued)

The Trust only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed regularly. Therefore, the counterparty risk is negligible.

- *Fair value* - there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.
- *Derivatives and other financial instruments* - transactions in derivatives, warrants, forward contracts and futures may be used for the purpose of hedging and meeting the investment objectives of the Trust. In pursuing the Trust's objectives, the Manager may make use of a variety of instruments in accordance with the rules. At 15 May 2018, the Trust held open forward currency contracts with State Street. The notional exposure of those currency contracts at that date was €59,434,873 (15 May 2017: €19,937,921).

The Net Asset Value of the Trust may have high volatility due to derivatives and other financial instruments used. Portfolio hedging will generally reduce volatility, whereas taking additional market or securities exposure could increase volatility. In the latter case, the intention is that volatility should not be markedly different from the Trust directly holding the underlying investments.

15. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy:

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at the year-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the financial statements (continued)

for the year ended 15 May 2018

15. Fair value (continued)

Valuation technique 15/05/2018

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial assets				
Collective Investment Schemes	-	16,970	-	16,970
Equities	775,843	-	-	775,843
Forward currency contracts	-	6	-	6
	775,843	16,976	-	792,819

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial liabilities				
Forward currency contracts	-	(173)	-	(173)
	-	(173)	-	(173)

Valuation technique 15/05/2017

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial assets				
Collective Investment Schemes	-	29,510	-	29,510
Equities	549,126	-	-	549,126
Forward currency contracts	-	2	-	2
	549,126	29,512	-	578,638

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial liabilities				
Forward currency contracts	-	(36)	-	(36)
	-	(36)	-	(36)

Notes to the financial statements (continued)

for the year ended 15 May 2018

16. Portfolio transaction costs

Analysis of total purchase costs:	2018 €'000	2017 €'000
Purchases before transaction costs*	367,940	179,198
Commissions:		
Equities total value paid	283	224
Investment Funds total value paid	-	-
Taxes:		
Equities total value paid	-	-
Investment Funds total value paid	-	-
Total transaction costs	283	224
Gross purchases total	368,223	179,422
Analysis of total sales costs:	2018 €'000	2017 €'000
Sales before transaction costs*	180,049	288,320
Commissions:		
Equities total value paid	(131)	(360)
Investment Funds total value paid	-	-
Taxes:		
Equities total value paid	-	-
Investment Funds total value paid	-	-
Total transaction costs	(131)	(360)
Total sales net of transaction costs	179,918	287,960

* Not included in the 2018 figures are purchases and sales in cash funds totalling €399 million and €413.1 million, respectively, where there are no transaction costs applicable. In 2017, purchases and sales in cash funds totalling €208.6 million and €190.4 million respectively.

The above analysis covers any direct transaction costs suffered by the Trust during the year.

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub-funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread is disclosed on page 56. Transaction costs vary depending on the transaction value and market sentiment.

Notes to the financial statements (continued)

for the year ended 15 May 2017

16. Portfolio transaction costs (continued)

Analysis of total purchase costs:	2018 %	2017 %
Commissions:		
Equities percentage of total purchase costs	0.08	0.13
Investment Funds percentage of total purchase costs	-	-
Taxes:		
Equities percentage of average Net Asset Value	0.04	0.04
Investment Funds percentage of average Net Asset Value	-	-
Analysis of total sales costs:	2018 %	2017 %
Commissions:		
Equities percentage of total sales costs	(0.07)	(0.12)
Investment Funds percentage of total sales costs	-	-
Taxes:		
Equities percentage of average Net Asset Value	(0.02)	(0.07)
Investment Funds percentage of average Net Asset Value	-	-

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.16% (15 May 2017: 0.38%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements (continued)

for the year ended 15 May 2018

17. Unit classes

The Trust currently has 14 unit classes: Class A GBP Acc, Class A EUR Acc, Class A EUR Inc, Class A GBP Inc, Class A CHF Hedged Acc, Class A RMB Hedged Acc, Class A USD Acc, Class A USD Hedged Acc, Class I GBP Hedged Acc, Class I EUR Acc, Class I GBP Acc, Class I USD Acc, Class I EUR Inc, and Class I GBP Inc. The annual management charge and fund management fee can be found on page 4. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 17 to 23. The distribution per unit class is given in the distribution tables on pages 62 to 64. All classes have the same rights on winding up.

	As at 15 May 2018
Class A GBP Acc*	
Opening units	12,033,262
Units created	4,590,470
Units liquidated	(4,838,452)
Units converted	(57,553)
Closing units	11,727,727

	As at 15 May 2018
Class A EUR Acc*	
Opening units	21,752,957
Units created	9,688,715
Units liquidated	(6,417,634)
Units converted	-
Closing units	25,024,308

	As at 15 May 2018
Class A EUR Inc*	
Opening units	115,936
Units created	272,307
Units liquidated	(78,978)
Units converted	-
Closing units	309,265

	As at 15 May 2018
Class A GBP Inc*	
Opening units	91,029
Units created	17,066
Units liquidated	(15,595)
Units converted	(208)
Closing units	92,232

Notes to the financial statements (continued)

for the year ended 15 May 2018

17. Unit classes (continued)

	As at 15 May 2018
Class A CHF Hedged Acc**	
Opening units	2,267
Units created	-
Units liquidated	(2,267)
Units converted	-
Closing units	-

	As at 15 May 2018
Class A RMB Hedged Acc	
Opening units	17,757
Units created	78,502
Units liquidated	(17,048)
Units converted	-
Closing units	79,211

	As at 15 May 2018
Class A USD Acc	
Opening units	608,587
Units created	3,888,803
Units liquidated	(2,550,449)
Units converted	-
Closing units	1,946,941

	As at 15 May 2018
Class A USD Hedged Acc	
Opening units	1,875,638
Units created	12,219,126
Units liquidated	(9,210,017)
Units converted	-
Closing units	4,884,747

Notes to the financial statements (continued)

for the year ended 15 May 2017

17. Unit classes (continued)

	As at 15 May 2018
Class I GBP Hedged Acc	
Opening units	18,778
Units created	263,107
Units liquidated	(85,400)
Units converted	-
Closing units	196,485

	As at 15 May 2018
Class I EUR Acc	
Opening units	1,543,807
Units created	2,632,078
Units liquidated	(1,207,284)
Units converted	-
Closing units	2,968,601

	As at 15 May 2018
Class I GBP Acc	
Opening units	13,915,692
Units created	11,942,200
Units liquidated	(5,598,988)
Units converted	52,646
Closing units	20,311,550

	As at 15 May 2018
Class I USD Acc	
Opening units	10
Units created	9,418
Units liquidated	-
Units converted	-
Closing units	9,428

Notes to the financial statements (continued)

for the year ended 15 May 2018

17. Unit classes (continued)

	As at 15 May 2018
Class I EUR Inc	
Opening units	944
Units created	2,700
Units liquidated	(934)
Units converted	-
Closing units	2,710
	As at 15 May 2018
Class I GBP Inc	
Opening units	6,645,370
Units created	1,759,905
Units liquidated	(915,888)
Units converted	3,347
Closing units	7,492,734

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

18. Ultimate controlling party and related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 15 May 2018, the Investment Manager has no direct investment in the Trust (15 May 2017: nil). Amounts due from or to the Investment Manager in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the financial statements.

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the financial statements.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through the issue and cancellations of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the financial statements.

Notes to the financial statements (continued)

for the year ended 15 May 2018

19. Post balance sheet market movements

After the year-end, public market fluctuations have resulted in the net asset value per GBP accumulation unit decreasing 4.53% from 929.70p as at 15 May 2018 to 887.60p at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per EUR accumulation unit decreasing 6.16% from €10.570 as at 15 May 2018 to €9.919 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per EUR income unit decreasing 6.49% from €9.542 as at 15 May 2018 to €8.923 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per GBP income unit decreasing 4.74% from 841.60p as at 15 May 2018 to 801.70p at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per A RMB Hedged accumulation unit decreasing 5.33% from RMB80.30 as at 15 May 2018 to RMB76.02 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per A USD accumulation unit decreasing 10.48% from US\$12.590 as at 15 May 2018 to US\$11.270 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per A USD Hedged accumulation unit decreasing 5.44% from US\$11.950 as at 15 May 2018 to US\$11.300 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I GBP Hedged accumulation unit decreasing 5.90% from 958.00p as at 15 May 2018 to 901.50p at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I EUR accumulation unit decreasing 5.91% from €10.990 as at 15 May 2018 to €10.340 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I GBP accumulation unit decreasing 4.32% from 966.30p as at 15 May 2018 to 924.60p at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I USD accumulation unit decreasing 10.33% from US\$12.880 as at 15 May 2018 to US\$11.550 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I EUR income unit decreasing 10.61% from €9.671 as at 15 May 2018 to €8.645 at 16 August 2018 (mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I GBP income unit decreasing 5.24% from 842.30p as at 15 May 2018 to 798.20p at 16 August 2018 (mid-price per unit).

Distribution tables

Group 1: units purchased prior to 15 May 2017

Group 2: units purchased on or after 15 May 2017

Final accumulation - Class A GBP Acc* (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	1.9619	-	1.9619	5.7405
2	1.6264	0.3355	1.9619	5.7405

Final accumulation - Class A EUR Acc* (in € per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	0.0268	-	0.0268	0.0666
2	0.0240	0.0028	0.0268	0.0666

Final distribution - Class A EUR Inc* (in € per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Distribution Paid	2017 Distribution Paid
1	0.0393	-	0.0393	0.0673
2	0.0373	0.0020	0.0393	0.0673

Final distribution - Class A GBP Inc* (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Distribution Paid	2017 Distribution Paid
1	1.9666	-	1.9666	4.9759
2	1.9184	0.0482	1.9666	4.9759

Final accumulation - Class A CHF Hedged Acc** (in CHF per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	N/A	N/A	N/A	0.0705
2	N/A	N/A	N/A	0.0705

Final accumulation - Class A RMB Hedged Acc (in RMB per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	0.5139	-	0.5139	0.0000
2	0.5139	-	0.5139	0.0000

Distribution tables (continued)

Group 1: units purchased prior to 15 May 2017

Group 2: units purchased on or after 15 May 2017

Final accumulation - Class A USD Acc (in \$ per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	0.0539	-	0.0539	0.0666
2	0.0507	0.0031	0.0539	0.0666

Final accumulation - Class A USD Hedged Acc (in \$ per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	0.0447	-	0.0447	0.0664
2	0.0418	0.0029	0.0447	0.0664

Final accumulation - Class I GBP Hedged Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	9.6580	-	9.6580	11.6321
2	8.5655	1.0925	9.6580	11.6321

Final accumulation - Class I EUR Acc (in € per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	0.1093	-	0.1093	0.1344
2	0.1016	0.0077	0.1093	0.1344

Final accumulation - Class I GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	9.4281	-	9.4281	11.4173
2	8.3676	1.0605	9.4281	11.4173

Final accumulation - Class I USD Acc (in \$ per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Accumulation Paid	2017 Accumulation Paid
1	0.1267	-	0.1267	0.1469
2	0.1115	0.0153	0.1267	0.1469

Distribution tables (continued)

Group 1: units purchased prior to 15 May 2017

Group 2: units purchased on or after 15 May 2017

Final distribution - Class I EUR Inc (in € per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Distribution Paid	2017 Distribution Paid
1	0.0902	-	0.0902	0.1229
2	0.0697	0.0205	0.0902	0.1229

Final distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2018 Distribution Paid	2017 Distribution Paid
1	8.2014	-	8.2014	10.1142
2	7.2622	0.9392	8.2014	10.1142

* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Barings German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Barings German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Barings German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Barings German Growth Trust - Class A GBP Inc' on 29 August 2017.

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

Address:

Baring Asset Management Limited
155 Bishopsgate
London EC2M 3XY

Contact:

Tel: +44 (0)20 7628 6000
Fax: +44 (0)20 7638 7928

www.barings.com

Important information:

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

Disclosure:

Baring Asset Management Limited
Authorised and Regulated by the Financial Conduct Authority
155 Bishopsgate, London, EC2M 3XY

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 and a blue segment on the right.