

BARINGS

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Baring Investment Umbrella Fund

Interim Report & Unaudited Financial
Statements

for the half year ended 31 January 2018

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* Collectively, these comprise the Authorised Corporate Director's Report.

Management and professional service details

Authorised Corporate Director

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

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: + 44 207 628 6000

Trustee & Depositary

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1, 280 Bishopsgate

London EC2M 4RB

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

Registrar

Northern Trust Global Services Limited

P.O. Box 55736

50 Bank Street

Canary Wharf

London E14 5NT

Telephone: 0333 300 0372†

Fax: 020 7982 3924

† Telephone calls may be recorded and monitored.

Independent Auditor

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

Introduction

Baring Fund Managers Limited (“the Authorised Corporate Director” or “ACD”) has delegated its day-to-day investment management responsibilities in relation to the Baring Investment Umbrella Fund (“the Company”) to Baring Asset Management Limited (“the Investment Manager”), which is authorised and regulated by the Financial Conduct Authority (“FCA”).

As an investor in the Company, your money is pooled with that of other investors and invested by the ACD in equities and equity derivatives of companies in the agricultural industry. With accumulation (“Acc”) shares, any revenue is automatically accumulated within the Company and reflected in the price of the shares. As the Company’s objective is to generate long-term capital growth, any net revenue that is generated is automatically accumulated within the Company. As with all Companies managed by the ACD, the risk assumed in this portfolio is carefully monitored.

The Report of the ACD reviews the performance of the Company against the returns of the Agricultural sector and analyses the investment environment that influenced the performance of the Company over the period under review. The ACD then gives an outlook for the markets and details how the Company will be invested in order to take full advantage of the foreseen opportunities. Finally, the Report of the ACD gives details of any revenue generated by the Company.

Investment objective and policy

The investment objective of Baring Global Agriculture Fund (“the Fund”) is to achieve long-term capital growth by investing in the Agricultural sector.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.

For the remainder of its total assets, the Fund may invest outside of the Agricultural sector as well as in fixed income and cash.

While the Fund will aim to diversify its investments, allocations to certain countries may be more than 30% of its total assets depending on Baring Asset Management Limited’s (“the Investment Manager’s”) assessment at different times.

In order to implement the investment policy, the Fund 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 Fund may also invest in investment funds and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.

How the Fund is managed

The Investment Manager’s equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). The Investment Manager is of the view that earnings growth is the principal driver of equity market performance over the medium to long term, and favours high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, the Investment Manager believes that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. This approach emphasises quality criteria when looking at companies and a three-to-five-year time horizon when forecasting company earnings. In determining upside, the Investment Manager uses consistent and transparent methods to place emphasis on discounted earnings models.

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

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 Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a "counterparty"). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Natural events such as fire, drought, flood and disease may have an adverse impact on the agricultural and commodities markets. These markets may also fluctuate significantly due to changing market supply and demand relationships, for example.

Please refer to the Prospectus for the full risk profile.

Constitution

The Baring Global Agriculture Fund ("the Fund") is a sub-fund of Baring Investment Umbrella Fund ("the Company"), an open-ended investment company ("OEIC") with only one sub-fund. The shareholders are not liable for the debts of the Company. The Company is structured as an umbrella company.

Regulatory disclosure

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

Baring Investment Umbrella Fund ("the Company") is an open-ended investment company ("OEIC") which is incorporated in England and Wales under the open-ended investment companies regulations 2001 ("the Regulations") as an Undertakings for Collective Investments in Transferable Securities ("UCITS") scheme, which is authorised and regulated by the FCA.

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 an OEIC should not be read as a recommendation to the investor to buy and sell the same but are included as illustration only.

The Fund at a glance on 31 January 2018

Total Fund size at share class level:		
Baring Global Agriculture Fund - Class A GBP Acc		£4,471,601
Baring Global Agriculture Fund - Class A EUR Acc		€407,574
Baring Global Agriculture Fund - Class A USD Acc		US\$10,193,698
Baring Global Agriculture Fund - Class I GBP Acc		£36,654,966
Baring Global Agriculture Fund - Class I USD Acc		US\$33
Baring Global Agriculture Fund - Class X GBP Acc		£18,629,389
OCF*:	31/01/2018	31/07/2017
Baring Global Agriculture Fund - Class A GBP Acc	1.84%	1.83%
Baring Global Agriculture Fund - Class A EUR Acc	1.84%	1.83%
Baring Global Agriculture Fund - Class A USD Acc	1.84%	1.83%
Baring Global Agriculture Fund - Class I GBP Acc	1.09%	1.08%
Baring Global Agriculture Fund - Class I USD Acc	1.09%	1.08%
Baring Global Agriculture Fund - Class X GBP Acc	0.34%	0.33%

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

Regulatory disclosure (continued)

The Fund at a glance on 31 January 2018 (continued)

Initial charge:	
Baring Global Agriculture Fund - Class A GBP Acc	5.00%
Baring Global Agriculture Fund - Class A EUR Acc	5.00%
Baring Global Agriculture Fund - Class A USD Acc	5.00%
Baring Global Agriculture Fund - Class I GBP Acc	0.00%
Baring Global Agriculture Fund - Class I USD Acc	0.00%
Baring Global Agriculture Fund - Class X GBP Acc	0.00%
Annual charge:	
Baring Global Agriculture Fund - Class A GBP Acc	1.50%
Baring Global Agriculture Fund - Class A EUR Acc	1.50%
Baring Global Agriculture Fund - Class A USD Acc	1.50%
Baring Global Agriculture Fund - Class I GBP Acc	0.75%
Baring Global Agriculture Fund - Class I USD Acc	0.75%
Baring Global Agriculture Fund - Class X GBP Acc	0.00%
Annualised net yield**:	
Baring Global Agriculture Fund - Class A GBP Acc	Nil
Baring Global Agriculture Fund - Class A EUR Acc	Nil
Baring Global Agriculture Fund - Class A USD Acc	Nil
Baring Global Agriculture Fund - Class I GBP Acc	0.51%
Baring Global Agriculture Fund - Class I USD Acc	0.69%
Baring Global Agriculture Fund - Class X GBP Acc	1.10%
Minimum initial investment:	
Baring Global Agriculture Fund - Class A GBP Acc	£1,000
Baring Global Agriculture Fund - Class A EUR Acc	£1,000 equivalent
Baring Global Agriculture Fund - Class A USD Acc	£1,000 equivalent
Baring Global Agriculture Fund - Class I GBP Acc	£10,000,000
Baring Global Agriculture Fund - Class I USD Acc	£10,000,000 equivalent
Baring Global Agriculture Fund - Class X GBP Acc	Discretionary
Subsequent investment:	
Baring Global Agriculture Fund - Class A GBP Acc	£500
Baring Global Agriculture Fund - Class A EUR Acc	£500 equivalent
Baring Global Agriculture Fund - Class A USD Acc	£500 equivalent
Baring Global Agriculture Fund - Class I GBP Acc	£500
Baring Global Agriculture Fund - Class I USD Acc	£500 equivalent
Baring Global Agriculture Fund - Class X GBP Acc	Discretionary
Revenue available per share:	
Baring Global Agriculture Fund - Class A GBP Acc	Nil
Baring Global Agriculture Fund - Class A EUR Acc	Nil
Baring Global Agriculture Fund - Class A USD Acc	Nil
Baring Global Agriculture Fund - Class I GBP Acc	0.5881p
Baring Global Agriculture Fund - Class I USD Acc	US\$0.0113
Baring Global Agriculture Fund - Class X GBP Acc	1.3869p

** Calculated based on mid-price.

Regulatory disclosure (continued)

Price per share	Mid-price
Baring Global Agriculture Fund - Class A GBP Acc	215.50p
Baring Global Agriculture Fund - Class A EUR Acc	€2.457
Baring Global Agriculture Fund - Class A USD Acc	US\$3.068
Baring Global Agriculture Fund - Class I GBP Acc	229.50p
Baring Global Agriculture Fund - Class I USD Acc	US\$3.275
Baring Global Agriculture Fund - Class X GBP Acc	251.10p

Revenue allocations and reports

Revenue allocations are made on 30 November (final) and 31 March (interim) of each year, where applicable, and forwarded to shareholders together with tax vouchers. The annual report and financial statements for the year-end to 31 July and an interim report and financial statements for the period-end to 31 January will be available on the Barings website at www.barings.com.

Inspection of documents

Copies of the Instrument of Incorporation (including details of all amendments thereto), the Prospectus, Key Investor Information Document(s) (“KIID(s)”) and the most recent annual and interim reports and financial statements of the Company may be obtained from the registered office of the ACD during normal business hours. The ACD may charge a reasonable fee for copying documents which are not required to be available free of charge.

The register of holders of the Company is kept at the office of the Registrar, P.O. Box 55736, 50 Bank Street, Canary Wharf, London E14 5NT, and may be inspected at that address on any business day between 9:00 a.m. and 5:00 p.m.

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.

Soft commission arrangements 2 January, 2018

Barings have agreed to pay for 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 shares in the Fund in response to short-term market fluctuations — known as ‘market timing’ — can disrupt the ACD’s investment strategy and increase the Fund’s expenses to the prejudice of all shareholders. The Fund is not intended for market timing or excessive trading. To deter these activities, the ACD may refuse to accept an application for shares from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Fund. The ACD also reserves the right to redeem shares which it reasonably believes have been purchased by shareholders engaged in market timing.

Publication of prices

The Prospectus has been updated to reflect that the prices of shares 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 ACD’s basis for dealing in purchases and sales of the Fund’s shares 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.

Regulatory disclosure (continued)

Fees and expenses

The ACD's periodic charge is calculated on each business day, based on the value of the property of the Fund on the immediately preceding business day, and is paid to the ACD monthly, in arrears, on the first business day of the calendar month immediately following. The current periodic charge is 1.50% per annum for Class A, 0.75% per annum in respect of Class I and 0% in respect of Class X.

Key changes during the period

Effective as of 29 August 2017, the following updates were made to the Prospectus:

List of changes to the Prospectus of the Fund during the accounting period

Investment objective and policy

The investment objective and policy wording is being updated to better and more clearly explain how the Fund is managed. The changes do not affect how the Fund is managed or its risk profile. The FCA has confirmed that the changes do not affect the ongoing authorisation of the Fund.

The previous and updated investment objective and policy wording is set out below:

Previous investment objective and policy

The investment objective of the Fund, a sub-fund of the Company, is to achieve long-term growth in the value of assets, predominantly by investing in companies where the majority of earnings are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities. Examples of this type of company include seed and fertiliser manufacturers, agricultural producers including fish farmers, logistics and transportation operators, food processors, food wholesalers, food retailers and companies involved in the process of desalination.

The policy of the Fund is to deliver the objective by investing in equities and equity derivatives of companies quoted on any eligible investment exchange around the world. Up to 10% of the net asset value of the Fund may be invested in the commodity markets through an exchange traded fund. The Fund can use derivative instruments for the purposes of efficient portfolio management and to meet the investment objective.

Updated Investment objective and policy

The investment objective of the Fund is to achieve long-term capital growth by investing in the Agricultural sector.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.

For the remainder of its total assets, the Fund may invest outside of the Agricultural sector as well as in fixed income and cash.

While the Fund will aim to diversify its investments, allocations to certain countries 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 Fund 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 Fund may also invest in investment funds and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.

This has been reflected on page 4 of this report.

Regulatory disclosure (continued)

Key changes during the period (continued)

Change to dilution adjustment policy

The dilution adjustment policy has been updated to allow us to better protect the interests of shareholders already in, or remaining in, the Fund when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant shareholders entering or exiting the Fund.

Change to in-specie redemption policy

The in-specie policy was updated to be brought into line with current market practice.

Publication of unit prices

Please see page 8 for details.

Report and accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the FCA. Barings will, therefore, no longer publish and distribute any short reports due for the Fund after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Barings website at www.baring.com and are also available on request. Any queries in relation to Fund reporting should be directed to +44 (0) 333 300 0372.

Benjamin Greene has been appointed as a Director for the ACD with effect from 18 December 2017.

David Stevenson has resigned from his position as Director the ACD with effect from 20 December 2017.

Soft commission arrangements have been terminated from 2 January 2018. Please see page 7 for details.

The updated Prospectus also contained other non-material updates.

Securities Financing Transaction Regulation ("SFTR") disclosure

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

During the period 1 August 2017 to 31 January 2018, the Fund did not enter into SFTs and TRSs. Should this change in the future, annual reports for the Company will disclose all required information on the use of SFTs and TRSs.

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

Austrian paying and information agent

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

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

Swedish paying agent

Skandinaviska Enskilda Banken AB (publ)
Merchant Banking
Global Funds, RB6
Rissneleden 110
SE-106 40 Stockholm
Sweden

Swiss paying agent

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

The Prospectus, the Key Investor Information Document(s) ("KIID(s)"), a list of portfolio changes, the Instrument of Incorporation and the annual and interim reports and financial statements are available at www.barings.com, or via the French paying agent and Swedish agents listed above.

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

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 Authorised Corporate Director” or “ACD”) 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 ACD’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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial period.

Information for investors in Switzerland

The ACD has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland, as representative and paying agent for shares distributed in Switzerland. Investors can obtain free of charge the Prospectus, KIID(s), the last annual and interim reports, copies of the Instrument of Incorporation (and any amendments thereto), as well as a list of the purchases and sales made on behalf of Baring Global Agriculture Fund (“the Fund”), in French, from the representative at the above address. Official publications for the Fund are found on the internet at www.fundinfo.com. Share prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

Total Expense Ratio (“TER”)

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

The TER for each class for the period ending 31 January 2018 and year ending 31 July 2017 are as follows:

	TER as at 31 January 2018 %	TER as at 31 July 2017 %
Baring Global Agriculture Fund - Class A GBP Acc	1.83	1.82
Baring Global Agriculture Fund - Class A EUR Acc	1.83	1.82
Baring Global Agriculture Fund - Class A USD Acc	1.83	1.82
Baring Global Agriculture Fund - Class I GBP Acc	1.08	1.07
Baring Global Agriculture Fund - Class I USD Acc	1.08	1.07
Baring Global Agriculture Fund - Class X GBP Acc	0.33	0.32

General information for overseas investors (Austria, France, Germany, Sweden 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, CISA;
- sales partners who place Fund shares exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund shares with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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

Fund information

Change in net assets per share	Baring Global Agriculture Fund - Class A GBP Acc			Baring Global Agriculture Fund - Class A EUR Acc		
	31/01/2018 (p)	31/07/2017 (p)	31/07/2016 (p)	31/01/2018 (€)	31/07/2017 (€)	31/07/2016 (€)
Opening Net Asset Value per share	206.59	183.26	166.84	2.317	2.179	2.371
Return before operating charges	8.78	23.37	16.45	0.178	0.178	(0.152)
Operating charges (calculated at average price)	(0.04)	(0.04)	(0.03)	(0.040)	(0.040)	(0.040)
Return after operating charges	8.74	23.33	16.42	0.138	0.138	(0.192)
Closing Net Asset Value per share	215.33	206.59	183.26	2.455	2.317	2.179
Retained distributions on Acc on shares	0.00	0.00	0.26	0.00	0.00	0.01
After direct transaction costs*	0.15	0.35	0.59	0.15	0.35	0.59
Return						
Return after charges	4.23%	12.73%	9.84%	5.96%	6.33%	(8.10%)
Other information						
Closing Net Asset Value (£'000/€000)	4,472	4,668	5,170	408	541	1,280
Closing number of shares	2,076,602	2,259,422	2,821,249	166,029	233,651	587,238
Operating charges	1.84%	1.83%	1.83%	1.84%	1.83%	1.83%
Direct transaction costs	0.06	0.16	0.35	0.06	0.16	0.35
Prices**						
Highest share price	224.20	212.70	184.60	2.539	2.486	2.403
Lowest share price	201.00	180.90	140.00	2.206	2.134	1.875

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

** High/low prices included in the table above are for the period from 1 August to 31 January 2018 and the years from 1 August 2015 and 2016 to 31 July 2016 and 2017, respectively.

Fund information (continued)

Change in net assets per share	Baring Global Agriculture Fund - Class A USD Acc			Baring Global Agriculture Fund - Class I GBP Acc		
	31/01/2018 (\$)	31/07/2017 (\$)	31/07/2016 (\$)	31/01/2018 (p)	31/07/2017 (p)	31/07/2016 (p)
Opening Net Asset Value per share	2.726	2.428	2.609	219.18	192.96	174.16
Return before operating charges	0.400	0.348	(0.141)	10.16	26.24	18.82
Operating charges (calculated at average price)	(0.060)	(0.050)	(0.040)	(0.02)	(0.02)	(0.02)
Return after operating charges	0.340	0.298	(0.181)	10.14	26.22	18.80
Closing Net Asset Value per share	3.066	2.726	2.428	229.32	219.18	192.96
Retained distributions on Acc on shares	0.00	0.00	0.01	0.59	1.01	1.79
After direct transaction costs*	0.15	0.35	0.59	0.15	0.35	0.59
Return						
Return after charges	12.47%	12.27%	(6.94%)	4.63%	13.59%	10.79%
Other information						
Closing Net Asset Value (\$'000/£'000)	10,194	10,705	12,212	36,655	36,381	34,346
Closing number of shares	3,325,245	3,927,614	5,030,163	15,983,927	16,599,052	17,799,546
Operating charges	1.84%	1.83%	1.83%	1.84%	1.08%	1.08%
Direct transaction costs	0.06	0.16	0.35	0.06	0.16	0.35
Prices**						
Highest share price	3.106	2.740	2.642	238.60	225.10	194.30
Lowest share price	2.657	2.358	2.084	213.50	190.50	146.50

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

** High/low prices included in the table above are for the period from 1 August to 31 January 2018 and the years from 1 August 2015 and 2016 to 31 July 2016 and 2017, respectively.

Fund information (continued)

Change in net assets per share	Baring Global Agriculture Fund - Class I USD Acc			Baring Global Agriculture Fund - Class X GBP Acc		
	31/01/2018 (\$)	31/07/2017 (\$)	31/07/2016 (\$)	31/01/2018 (p)	31/07/2017 (p)	31/07/2016 (p)
Opening Net Asset Value per share	2.900	2.500	-	238.95	208.80	187.07
Return before operating charges	0.440	0.430	2.530	12.02	30.16	21.74
Operating charges (calculated at average price)	(0.040)	(0.030)	(0.030)	(0.01)	(0.01)	(0.01)
Return after operating charges	0.400	0.400	2.500	12.01	30.15	21.73
Closing Net Asset Value per share	3.300	2.900	2.500	250.95	238.95	208.80
Retained distributions on Acc on shares	1.130	0.020	0.020	1.39	2.15	3.28
After direct transaction costs*	0.15	0.35	0.59	0.15	0.35	0.59
Return						
Return after charges	13.79%	16.00%	-	5.02%	14.44%	11.61%
Other information						
Closing Net Asset Value (\$'000/£'000)	0.023	29	25	18,629	18,069	17,320
Closing number of shares	10	10	10	7,423,517	7,562,139	8,295,355
Operating charges	1.09%	1.08%	1.08%	0.34%	0.33%	0.33%
Direct transaction costs	0.06	0.16	0.35	0.06	0.16	0.35
Prices**						
Highest share price	3.320	2.910	2.560	261.00	244.70	210.20
Lowest share price	2.830	2.470	2.170	233.00	206.10	157.50

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

** High/low prices included in the table above are for the period from 1 August to 31 January 2018 and the years from 1 August 2015 and 2016 to 31 July 2016 and 2017, respectively.

Fund information (continued)

Other relevant published prices

Accounting period		Baring Global Agriculture Fund - Class A GBP Acc (pence per share)
16/01/2009	Launch date	100.00
31/01/2018	Financial statements date	215.50
05/03/2018	Latest date	207.90

Accounting period		Baring Global Agriculture Fund - Class A EUR Acc (€ per share)
16/06/2009	Launch date	1.000
31/01/2018	Financial statements date	2.457
05/03/2018	Latest date	2.340

Accounting period		Baring Global Agriculture Fund - Class A USD Acc (\$ per share)
05/03/2010	Launch date	2.238
31/01/2018	Financial statements date	3.068
05/03/2018	Latest date	2.886

Accounting period		Baring Global Agriculture Fund - Class I GBP Acc (pence per share)
26/02/2010	Launch date	142.70
31/01/2018	Financial statements date	229.50
05/03/2018	Latest date	221.50

Accounting period		Baring Global Agriculture Fund - Class I USD Acc (\$ per share)
20/01/2016	Launch date	2.176
31/01/2018	Financial statements date	3.275
05/03/2018	Latest date	3.089

Accounting period		Baring Global Agriculture Fund - Class X GBP Acc (pence per share)
16/01/2009	Launch date	100.00
31/01/2018	Financial statements date	251.10
05/03/2018	Latest date	242.60

Report of the Authorised Corporate Director

The risk and reward profile

	SRRRI risk category* 31/01/2018	SRRRI risk category* 31/07/2017
Baring Global Agriculture Fund - Class A GBP Acc	5	5
Baring Global Agriculture Fund - Class A EUR Acc	5	5
Baring Global Agriculture Fund - Class A USD Acc	5	5
Baring Global Agriculture Fund - Class I GBP Acc	5	5
Baring Global Agriculture Fund - Class I USD Acc	5	5
Baring Global Agriculture Fund - Class X GBP Acc	6	6

* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Baring Global Agriculture Fund's ("the Fund'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 Fund. The risk category shown is in line with the Key Investor Information Document ("KIID") at period-end, is not guaranteed, and may change over time. The risk categories are measured from 1-7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated due to past movements in the Fund'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 did not change during the period.

Performance

The best performing sectors from an absolute perspective were Fertiliser and Machinery despite range-bound grain and edible oil prices following another bumper harvest in the US in the autumn. The valuations in the Fertiliser sector were depressed at the start of the period but fertiliser commodity prices surprised to the upside due to robust demand across the board. In addition, in nitrogen-based fertiliser, pricing has been boosted by the rising cost of production in China, which is the marginal producer. In Machinery, North American demand recovered following a severe four-year downturn, as replacement demand became a factor. The operational execution from the major agriculture equipment manufacturers such as holding Deere & Co has been masterful in terms of maintaining robust margins and generating high cash flows through continuous cost cutting.

The performance of the Fund was broadly in-line with the performance comparator as referenced by the DAX Global Agribusiness Index. Stock selection in the Meat, Fish and Dairy sector added value with US meat producer Tyson Foods and Hong Kong listed global pork producer WH Group being the standout stocks. Tyson Foods implemented a cost efficiency programme which, together with strong commodity meat margins in pork and beef, led to management raising earnings expectations. WH Group earnings have similarly benefited from strong US pork margins and a cost cutting programme. The detractors from performance relative to the performance comparator were profit-taking in Indian listed crop protection company UPL following earnings reports which were disappointing compared to investor expectations and not owning Chilean fertiliser and lithium company SQM which performed strongly. We avoided SQM due to corporate governance concerns as the Chilean regulator undertook a review of their most important mining license, where in the worst case the license could be revoked.

Report of the Authorised Corporate Director (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Mosaic	2,812	Nutrien	2,592
Glanbia	2,142	Deere	1,997
BRF	1,044	Potash Corporation of Saskatchewan	1,177
UPL	1,030	Interfor	867
CNH Industrial	1,000	Lenzing	846
Nufarm	754	Green Plains	819
Kubota	705	Tyson Foods	805
Bunge	687	PI Industries	692
Danone	674	AGCO	645
AAK	379	AGT Food & Ingredients	574

Market outlook

Grains and edible oil prices have been trading in a range since the second half of 2014, and we expect this to continue. Global inventories in grains and edible oils remain high following three years of consecutive bumper global harvests. However, demand has remained strong for grains and edible oils, so a disappointing harvest in a major growing region would likely create upward pressure on prices in our view.

In Fertiliser, we believe that we have passed an inflection point following a period of significant capacity additions, particularly in nitrogen and phosphate-based fertiliser. The consolidation in the fertiliser, seed and crop protection industries should provide a supportive competitive backdrop and allow an opportunity to grow earnings through cost synergies for companies such as the Nutrien, which was created from the merger with Potash Corp and Agrium. The global agricultural machinery manufacturers are forecasting increased global sales and this is supported by lower tractor and combine harvester inventories and increased replacement demand with the average age of fleets growing older.

In the midstream, we believe meat packing margins and cash generation will continue to be strong in the US. In addition, we expect an improvement in Brazil with increased domestic demand and more export opportunities in 2018, which follows a challenging 2017 with the meat scandal in Brazil which led to some major markets banning Brazilian meat imports.

The “health and wellness” theme remains a core part of the portfolio as consumers continue to demand to eat healthier food. We do have exposure though the entire “health and wellness” food value chain from fruit and vegetable growers to food manufacturers.

Baring Asset Management Limited February 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 Authorised Corporate Director (continued)

Revenue

	Revenue available per share as at 31/01/2018	Revenue available per share as at 31/07/2017	Annualised net yield as at 31/01/2018	Annualised net yield as at 31/07/2017
Baring Global Agriculture Fund - Class A GBP Acc	Nil	Nil	Nil	Nil
Baring Global Agriculture Fund - Class A EUR Acc	Nil	Nil	Nil	Nil
Baring Global Agriculture Fund - Class A USD Acc	Nil	Nil	Nil	Nil
Baring Global Agriculture Fund - Class I GBP Acc	0.5881p	1.0093p	0.51%	0.55%
Baring Global Agriculture Fund - Class I USD Acc	US\$0.0113	US\$0.0236	0.69%	1.02%
Baring Global Agriculture Fund - Class X GBP Acc	1.3869p	2.1524p	1.10%	1.27%

Post balance sheet events

After the period-end, market fluctuations resulted in changes to the published prices. These are shown in the "Other relevant published prices" table on page 16.

Portfolio information

Major holdings - % of total net assets

Top ten holdings	31/01/2018 %	31/07/2017 %
Nutrien	9.15	0.00
Tyson Foods	7.75	7.59
Deere	7.02	8.25
Mosaic	4.81	0.00
Kubota	4.71	3.29
Monsanto	4.41	4.55
Tate & Lyle	4.33	4.47
Wilmar International	3.92	4.22
Bunge	3.46	2.49
Weyerhaeuser	3.14	3.01

Geographical breakdown - % of total net assets

Country	31/01/2018 %	31/07/2017 %
Argentina	2.20	2.43
Australia	5.84	5.18
Austria	0.00	1.24
Brazil	2.41	1.38
Canada	10.81	17.30
France	0.98	0.00
Germany	1.32	1.18
Hong Kong	2.24	1.82
India	2.68	2.55
Ireland	4.98	5.40
Japan	4.71	3.29
Netherlands	1.61	0.00
Norway	2.37	2.32
Singapore	6.83	7.19
Sweden	2.32	1.37

Portfolio information (continued)

Geographical breakdown - % of total net assets (continued)

Country	31/01/2018 %	31/07/2017 %
Turkey	0.00	0.84
Ukraine	0.00	0.55
United Kingdom	5.65	6.38
United States	39.90	38.92

Asset type breakdown - % of total net assets

Asset type	31/01/2018 %	31/07/2017 %
Equities	96.85	96.10
Investment Funds†	0.87	3.24
Net other assets	2.28	0.66

† Shares in Investment Funds listed in Ireland. Uninvested cash from the Baring Global Agriculture Fund ("the Fund") is swept into this Fund daily.

Directors' statement

The financial statements on pages 25 to 28 were approved by Baring Fund Managers Limited ("the Authorised Corporate Director" or "ACD") and signed on its behalf by:

B. GREENE Director

J. SWAYNE Director

London 14 March 2018

Portfolio statement

as at 31 January 2018

Holdings		Bid-market value (£)	Percentage of total net assets (%)
	Investment Funds: 0.87% (3.24%)		
583,000	Northern Trust Global Funds - Sterling Fund†	583,000	0.87
	Equities: 96.85% (96.10%)		
	Argentina: 2.20% (2.43%)		
215,791	Adecoagro	1,479,649	2.20
	Australia: 5.84% (5.18%)		
346,991	Costa Group	1,211,679	1.80
558,991	Inghams	1,075,186	1.60
359,499	Nufarm	1,640,195	2.44
		3,927,060	5.84
	Austria: 0.00% (1.24%)		
	Brazil: 2.41% (1.38%)		
124,081	BRF	1,005,020	1.49
148,400	Sao Martinho	621,415	0.92
		1,626,435	2.41
	Canada: 10.81% (17.30%)		
11,032	Ag Growth International	363,083	0.54
56,093	Interfor	753,664	1.12
164,432	Nutrien	6,158,798	9.15
		7,275,545	10.81
	France: 0.98% (0.00%)		
10,802	Danone	656,470	0.98
	Germany: 1.32% (1.18%)		
15,053	Symrise	891,780	1.32
	Hong Kong: 2.24% (1.82%)		
1,724,000	WH	1,506,928	2.24
	India: 2.68% (2.55%)		
216,227	UPL	1,803,027	2.68
	Ireland: 4.98% (2.16%)		
165,521	Glanbia	2,027,854	3.00
251,324	Origin Enterprises	1,335,068	1.98
		3,362,922	4.98
	Japan: 4.71% (3.29%)		
220,600	Kubota	3,172,884	4.71

Portfolio statement (continued)

as at 31 January 2018

Holdings		Bid-market value (£)	Percentage of total net assets (%)
	Equities: 96.85% (96.10%) (continued)		
	Netherlands: 1.61% (0.00%)		
104,300	CNH Industrial	1,082,699	1.61
	Norway: 2.37% (2.32%)		
9,961	Bakkafrost	285,745	0.42
56,195	Borregaard	352,664	0.52
28,473	Yara International	965,650	1.43
		1,604,059	2.37
	Singapore: 6.83% (7.19%)		
1,917,400	First Resources	1,956,543	2.91
1,531,200	Wilmar International	2,637,166	3.92
		4,593,709	6.83
	Sweden: 2.32% (1.37%)		
23,517	AAK	1,558,411	2.32
	Turkey: 0.00% (0.84%)		
	Ukraine: 0.00% (0.55%)		
	United Kingdom: 5.65% (6.38%)		
46,655	Mondi	887,145	1.32
452,395	Tate & Lyle	2,914,328	4.33
		3,801,473	5.65
	United States: 39.90% (38.92%)		
35,352	AGCO	1,818,401	2.70
67,769	Archer-Daniels-Midland	2,033,405	3.02
41,235	Bunge	2,328,623	3.46
29,691	CF Industries	880,603	1.31
39,717	Deere	4,726,438	7.02
15,214	Ingredion	1,536,334	2.28
34,415	Monsanto	2,971,000	4.41
168,545	Mosaic	3,236,169	4.81
93,688	Tyson Foods	5,219,297	7.75
81,226	Weyerhaeuser	2,110,809	3.14
		26,861,079	39.90
	Portfolio of Investments: 97.72% (99.34%)	65,787,130	97.72
	Net other assets	1,525,739	2.28
	Net Assets	67,312,869	100.00

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

Comparative figures shown in brackets relate to 31 July 2017.

† Shares in Investment Funds listed in Ireland. Uninvested cash from the Baring Global agriculture Fund ("the Fund") is swept into this Fund daily.

BARINGS

Statement of total return

for the period ended 31 January 2018

	2018		2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,748		7,359
Revenue	645		503	
Expenses	(322)		(343)	
Interest payable and other similar charges	-		(2)	
Net revenue before taxation	<u>323</u>		<u>158</u>	
Taxation	(79)		(65)	
Net revenue after taxation		<u>244</u>		<u>93</u>
Total return before distributions		2,992		7,452
Distributions		<u>(200)</u>		<u>(107)</u>
Change in the net assets attributable to shareholders from investment activities		<u>2,792</u>		<u>7,345</u>

Statement of change in net assets attributable to shareholders

for the period ended 31 January 2018

	2018		2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		67,759*		67,182
Amounts receivable on issue of shares	8,257		11,556	
Amounts payable on cancellation of shares	<u>(11,692)</u>		<u>(14,975)</u>	
		(3,435)		(3,422)
Dilution adjustment		-		9
Change in the net assets attributable to shareholders from investment activities		2,792		7,345
Retained distribution on accumulation shares		<u>197</u>		<u>103</u>
Closing net assets attributable to shareholders		<u>67,313</u>		<u>71,217</u>

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

Balance sheet

as at 31 January 2018

	31/01/2018	31/07/2017
	£'000	£'000
Assets		
Investment assets	65,787	67,314
Current assets		
Cash and bank balances	10	19
Debtors	1,745	741
Total assets	<u>67,542</u>	<u>68,074</u>
Liabilities		
Other creditors	(229)	(315)
Total liabilities	<u>(229)</u>	<u>(315)</u>
Net assets attributable to shareholders	<u>67,313</u>	<u>67,759</u>

Note to the financial statements

for the period ended 31 January 2018

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 July 2017. They are in accordance with the historical cost convention, as modified by the revaluation of investments 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 have been prepared on a going concern basis.

Distribution tables

Group 1: shares purchased prior to 1 August 2017

Group 2: shares purchased on or after 1 August 2017

Interim accumulation - Class A GBP Acc (in pence per share)

Group	Net Revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	Nil	Nil	Nil (income deficit)	Nil (income deficit)
2	Nil	Nil	Nil (income deficit)	Nil (income deficit)

Interim accumulation - Class A EUR Acc (€ per share)

Group	Net Revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	Nil	Nil	Nil (income deficit)	Nil (income deficit)
2	Nil	Nil	Nil (income deficit)	Nil (income deficit)

Interim accumulation - Class A USD Acc (\$ per share)

Group	Net Revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	Nil	Nil	Nil (income deficit)	Nil (income deficit)
2	Nil	Nil	Nil (income deficit)	Nil (income deficit)

Interim accumulation - Class I GBP Acc (in pence per share)

Group	Net Revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	0.5881	0.0000	0.5881	0.1997
2	0.1009	0.4872	0.5881	0.1997

Interim accumulation - Class I USD Acc (\$ per share)

Group	Net Revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	0.0113	0.0000	0.0113	0.0060
2	0.0113	0.0000	0.0113	0.0060

Distribution tables (continued)

Interim accumulation - Class X GBP Acc (in pence per share)

Group	Net Revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	1.3869	0.0000	1.3869	0.8867
2	1.3869	0.0000	1.3869	0.8867

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Important information:

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

Disclosure:

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BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line that is blue on the left and green on the right.