



BARING GLOBAL AGRICULTURE FUND

MARCH 2010

SUMMARY FUND OBJECTIVE

The investment Objective of the Fund 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 agriculture or soft commodities. (Please refer to the Prospectus for the full investment objective and policy.)

All fund information in this factsheet relates to the GBP A Accumulation share type

FUND INFORMATION ¹

Fund Manager	Jonathan Blake
Fund Type	UK Authorised Open-Ended Investment Company UCITS
Fund Size (Mn)	£150.9
Inception Date	15.01.2009
NAV price ⁴	£1.49
Share Types Available	Accumulation
Available Classes	A (GBP,EUR,US\$) I (GBP,EUR,US\$)
Umbrella	Investment
Min Investment	£2000
Min Subsequent Inv	£500
Management Charges ⁵	Initial 5.00% Annual 1.50% Performance Fee - 15%
XD Date	01 Feb, 01 Aug
Dividend Paid By	31 Mar, 30 Nov
No. of Holdings	49
ISIN	GB00B3B9V927
Bloomberg Code	BAGRAGA
Lipper ID	65137475
TER	2.5% as at 31.01.10
Benchmark Index	MSCI All Countries World Total Return
Historic Yield ³	0.0%
UK Distributor Status Sought	N/A

MANAGER'S COMMENTS

Performance summary

Agricultural equities rose but lagged the broader equity market given a weak soft commodity background. Corn and wheat prices declined in response to the US Department of Agriculture forecasting an increase in both stock levels due to production increases in both commodities. Sugar declined ahead of the large new Brazilian cane crop and India's 2009/10 sugar production continues to get revised up. Agriculture equipment supplier CNH Global performed strongly after parent Fiat stated it may spin off the division.

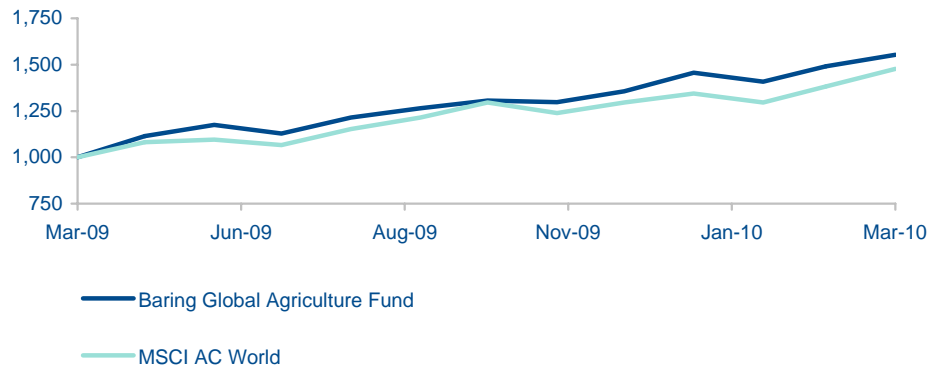
Strategy / portfolio positioning

In Brazil, we took profits in Fibria after a strong run and switched into an agricultural logistics company All America Latina Logistica which should benefit from the large South American harvest. The US fertiliser sector consolidation was finally concluded with CF Industries acquiring US nitrogen producer Terra Industries after posting a superior offer to Yara. We initiated a position in Agrium after termination of its offer for CF Industries as it has an excellent position in fertilisers and a high quality growing retail business.

Market outlook

Production across many soft commodities has been very strong but record global demand for grains and oilseeds and an improving global economy has helped maintain grain and oilseed prices above historical averages. In the longer term, we have a positive view on agriculture with the demand drivers of food, feed and fuel which we believe will result in higher soft commodity prices and improved farm incomes leading to increased demand for agricultural products and services.

HISTORIC PERFORMANCE ² (CASH VALUE OF £1000)



Past performance is not a guide to future performance. The chart shown above should be viewed in conjunction with the rolling 12 month performance table below.

CALENDAR YEAR PERFORMANCE (£) ²

% Change	Fund	Index
2009	N/A	N/A
2008	N/A	N/A
2007	N/A	N/A
2006	N/A	N/A
2005	N/A	N/A

ROLLING 12 MONTH PERFORMANCE (£) ²

% Change	Fund
31 March 2009 - 31 March 2010	+55.3
31 March 2008 - 31 March 2009	N/A
31 March 2007 - 31 March 2008	N/A
31 March 2006 - 31 March 2007	N/A
31 March 2005 - 31 March 2006	N/A

PERFORMANCE (£) ²

% Change	Fund	Index
1 month	+4.1	+6.9
3 months	+6.6	+9.9
YTD	+6.6	+9.9
1 year	+55.3	+47.7

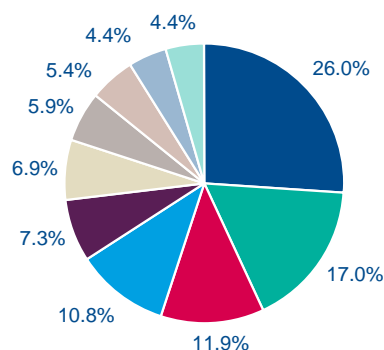
ANNUALISED PERFORMANCE (£) ²

% Change	Fund	Index
3 years annualised	N/A	N/A
5 years annualised	N/A	N/A
10 years annualised	N/A	N/A
SI annualised	+39.8	+36.3

Index return source: MSCI

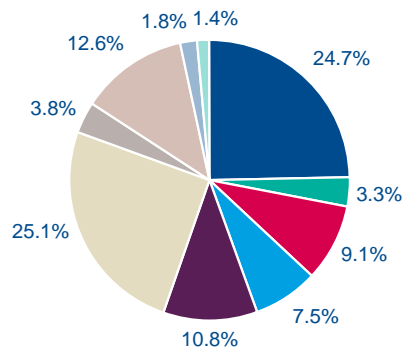
www.barings.com

COUNTRY BREAKDOWN ¹



- United States = 26.0%
- Others* = 17.0%
- Brazil = 11.9%
- Singapore = 10.8%
- Canada = 7.3%
- China = 6.9%
- United Kingdom = 5.9%
- Hong Kong = 5.4%
- Norway = 4.4%
- Australia = 4.4%

SECTOR BREAKDOWN ¹



- Agro Chemicals = 24.7%
- Forestry Products = 3.3%
- Distribution and Storage = 9.1%
- Machinery = 7.5%
- Diversified Crude Palm Oil = 10.8%
- Food Products = 25.1%
- Real Estate Investment Trusts = 3.8%
- Major Food Diversified = 12.6%
- Other = 1.8%
- Cash = 1.4%

*Including a cash weight of 1.4%

TOP 10 HOLDINGS ¹

	(%)
Sino-Forest	3.3
Wilmar International	3.3
Perdigao	3.1
Olam International	2.7
China Mengniu Dairy	2.7
Kuala Lumpur Kepong Bhd	2.7
China Green	2.7
China Yuru Food	2.7
Indofood Agri Resources	2.6
Marfrig Frigorificos e Comercio	2.5

PERFORMANCE CHARACTERISTICS ¹

	Fund	Index
Standard Deviation	N/A	N/A
Alpha	N/A	-
Beta	N/A	-
Sharpe Ratio	N/A	N/A
Tracking Error (Ex Post)	N/A	-

PORTFOLIO TURNOVER (%) ¹

12 months	33.2
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NOTES

¹ Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of page one. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings.

² Performance figures are shown in NAV per share basis, with net income reinvested. Source: Morningstar. © Morningstar, Inc. 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.

³ The historic yield reflects distributions declared over the past 12 months as a percentage of the mid-market unit price. It does not include any preliminary charge and investors may be subject to tax on their distributions. Yields are not guaranteed.

⁴ The NAV price is a single price for dealing which is a mid-price. For purchases, an initial charge is added to the NAV price.

⁵ Performance fee is accrued daily and paid annually in respect of each performance period and is charged at 15% of the amount by which the growth in the Net Asset Value per Share exceeds the benchmark value, subject to high water mark. For more information please see the full prospectus.

GLOSSARY OF INVESTMENT TERMS

We produce a glossary to assist you in case you find any of the investment terms we've used in this factsheet unfamiliar. This is available from our website www.baring.com/uk/individualinvestor or free on request by calling +44 (0) 845 082 2479.

UNCOMMITTED CASH POLICY

At the close of each day's trading, uncommitted cash is placed overnight into money market funds (currently funds managed by Northern Trust). These money market funds are reviewed on an ongoing basis and the intention is only to use funds that are rated Aaa/MR1+ by Moody's (or an equivalent rating by another ratings agency). The money is placed in these funds to diversify risk on uncommitted cash. The money market funds are not guaranteed and their value may go down as well as up.

IMPORTANT INFORMATION

The fund is managed by Baring Fund Managers Limited.

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Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. We reasonably believe that the information contained herein from 3rd party sources, as quoted, is accurate as at the date of publication. The information and any opinions expressed herein may change at any time. This document may include internal portfolio construction guidelines. As guidelines the fund is not required to and may not always be within these limits. These guidelines are subject to change without prior notice and are provided for information purposes only.

Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore fund. Shares in the Fund are not available in any jurisdiction in which the offer or sale would be prohibited, in particular the Fund may not be sold directly or indirectly in the US or to a US person. Subscriptions will only be received and shares issued on the basis of the current Prospectus.

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Baring Asset Management Limited
155 Bishopsgate
EC2M 3XY
United Kingdom

Authorised and regulated by the
Financial Services Authority

CONTACT US: +44 (0) 845 082 2479
Calls may be recorded and monitored

www.baring.com