



BARING GLOBAL AGRICULTURE FUND

JUNE 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)	£113.1
Inception Date	15.01.2009
NAV price ⁴	£1.27
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	51
ISIN	GB00B3B9V927
Bloomberg Code	BAGRAGA
Lipper ID	65137475
TER	2.5% as at 31.01.10
Benchmark Index	MSCI All Countries World Total, Gross Return
Historic Yield ³	0.0%
UK Distributor Status Sought	N/A

MANAGER'S COMMENTS

Performance summary

Agricultural equities fell in June as investors became more risk adverse in light of the managed slowdown in Chinese economic growth and continuing concerns surrounding sovereign debt levels within some European countries. Agricultural commodities also had a muted month with most having an almost flat return on the month whilst within the fertiliser complex, nitrogen based fertiliser pricing has begun to show some positive momentum as evidenced by Yara raising nitrate prices in Europe.

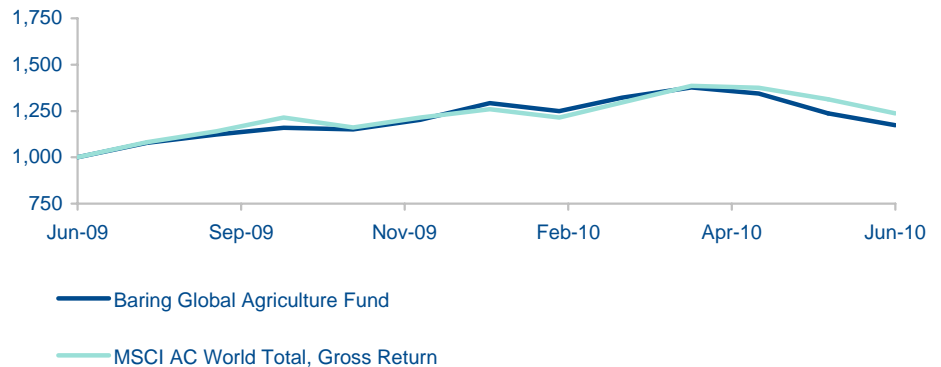
Strategy / portfolio positioning

Given this backdrop, we added to nitrogen fertiliser companies during the month. Specifically, we initiated a position in Norwegian company Yara in addition to adding to US producer CF Industries. Elsewhere, we switched Brazilian processed food company Marfrig into local rival JBS. Whilst we remain positive on the protein sector, we do have concerns about integration of acquisitions within Marfrig. We also initiated a position in Dutch company Nutreco, which is a supplier of feed to both meat and fishing industries and has attractive growth drivers.

Market outlook

Whilst we anticipate that the short-term outlook for grain markets will remain challenging due to the expected bumper harvest from North America, we do believe that the outlook for fertilisers, given recovering demand, crude palm oil due to production issues in Indonesia and protein producers (fish and meat) remains robust. Over the medium to long-term, the outlook for soft commodities is very attractive, underpinned by the secular factors of increasing population, changing dietary habits within Emerging economies and increasing bio-fuel usage.

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
30 June 2009 - 30 June 2010	+17.2
30 June 2008 - 30 June 2009	N/A
30 June 2007 - 30 June 2008	N/A
30 June 2006 - 30 June 2007	N/A
30 June 2005 - 30 June 2006	N/A

PERFORMANCE (£) ²

% Change	Fund	Index
1 month	-5.2	-5.8
3 months	-14.9	-10.7
YTD	-9.3	-1.9
1 year	+17.2	+23.6

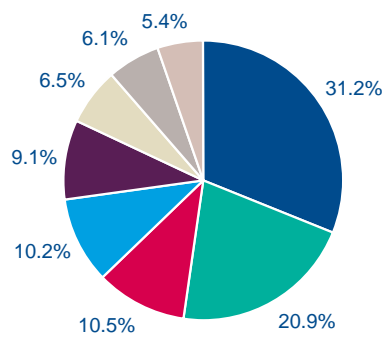
ANNUALISED PERFORMANCE (£) ²

% 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	+18.2	+19.5

Index return source: MSCI

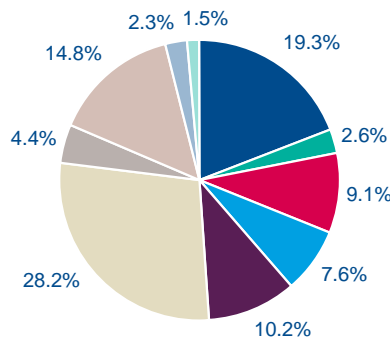
www.barings.com

COUNTRY BREAKDOWN ¹



- United States = 31.2%
- Others* = 20.9%
- Singapore = 10.5%
- Brazil = 10.2%
- China = 9.1%
- United Kingdom = 6.5%
- Canada = 6.1%
- Norway = 5.4%

SECTOR BREAKDOWN ¹



- Agro Chemicals = 19.3%
- Forestry Products = 2.6%
- Distribution and Storage = 9.1%
- Machinery = 7.6%
- Diversified Crude Palm Oil = 10.2%
- Food Products = 28.2%
- Real Estate Investment Trusts = 4.4%
- Major Food Diversified = 14.8%
- Other = 2.3%
- Cash = 1.5%

*Including a cash weight of 1.5%

TOP 10 HOLDINGS ¹

Company	(%)
Olam International	3.0
Brasil Foods	3.0
Indofood Agri Resources	2.9
Deere & Co.	2.8
China Yurun Food Group	2.8
Kuala Lumpur Kepong Bhd	2.8
All America Latin	2.7
Kellogg	2.6
China Mengniu Dairy	2.6
Sino-Forest	2.6

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	58.3
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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. Portfolio Turnover is the lesser of purchases or sales divided by the average market value over the previous 12 months. 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/individualinvestors 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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