



# BARING GLOBAL AGRICULTURE FUND

DECEMBER 2009

## 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 <sup>1</sup>

Fund Manager	Jonathan Blake
Fund Type	UK Authorised Open-Ended Investment Company UCITS
Fund Size (Mn)	£115.7
Inception Date	15.01.2009
NAV price <sup>4</sup>	£1.39
Share Types Available	Accumulation
Available Classes	A & I
Umbrella	Investment
Min Investment	£2000
Min Subsequent Inv	£500
Management Charges <sup>5</sup>	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	3.3% as at 31.07.09
Index <sup>2</sup>	MSCI All Countries World Total Return
Historic Yield <sup>3</sup>	0.0%
UK Distributor Status Sought	No

## MANAGER'S COMMENTS

### Performance summary

Agricultural equities rallied in December aided by stronger US economic data, which led to a rebound in the US Dollar. Corn, soybean and cotton prices consolidated the gains made over the quarter with prices virtually unchanged on the month. Wheat, however, was weaker as Canada, the world's second largest exporter, reported a bumper harvest. Within the fertiliser space, urea and phosphate fertiliser prices continue to move higher but recent transactions in China and Brazil indicated that the potash price has slipped lower.

### Strategy / portfolio positioning

The Fund performed strongly over the month led by the re-rating of Chinese agriculture stocks and Brazilian pulp producer Fibria Celulose, mirroring the rise in global pulp prices. Consolidation continues to drive interest in the agrochemicals industry with Sumitomo buying a 20% stake in Australian agrochemicals company Nufarm after rejecting a revised lower offer from Chinese company Sinochem. The major themes within the Fund remain unchanged, namely exposure to crude palm oil plantations, fertiliser producers and Brazilian agriculture.

### Market outlook

In general, soft commodity prices are at levels that supports increased investment and expenditure in the sector. In particular, we believe that fertilisers should perform well in the near-term as they were under applied last year and retailers stock levels are low and will need to be re-stocked. Over the medium term, the secular demand drivers of rising food, feed and fuel demand remain firmly in place, which should provide some support for both soft commodity prices and associated companies within this asset class.

## HISTORIC PERFORMANCE <sup>2</sup> (CASH VALUE OF £1000)

Please note that the performance chart will be shown after a 1 year track record has been achieved

Past performance is not a guide to future performance.

### CALENDAR YEAR PERFORMANCE (£) <sup>2</sup>

% Change	Fund	Index
2008	N/A	N/A
2007	N/A	N/A
2006	N/A	N/A
2005	N/A	N/A
2004	N/A	N/A

### ROLLING 12 MONTH PERFORMANCE (£) <sup>2</sup>

% Change	Fund
31 December 2008 - 31 December 2009	N/A
31 December 2007 - 31 December 2008	N/A
31 December 2006 - 31 December 2007	N/A
31 December 2005 - 31 December 2006	N/A
31 December 2004 - 31 December 2005	N/A

### PERFORMANCE (£) <sup>2</sup>

% Change	Fund	Index
1 month	+7.4	+3.8
3 months	+11.5	+3.7
YTD	N/A	N/A
1 year	N/A	N/A

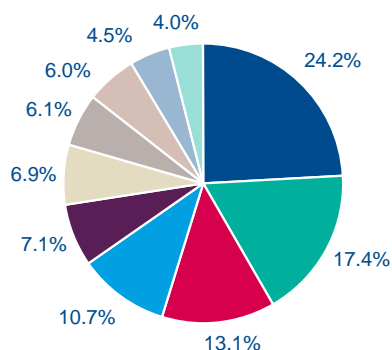
### ANNUALISED PERFORMANCE (£) <sup>2</sup>

% 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	+32.7	+30.2

Index return source: MSCI

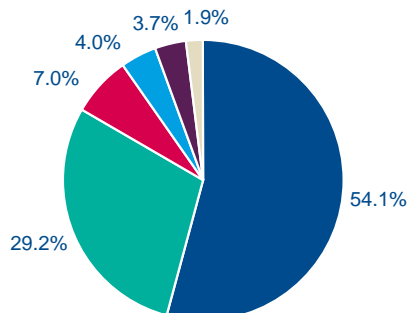
[www.barings.com](http://www.barings.com)

## COUNTRY BREAKDOWN <sup>1</sup>



- United States = 24.2%
- Others = 17.4%
- Brazil = 13.1%
- Singapore = 10.7%
- Canada = 7.1%
- China = 6.9%
- United Kingdom = 6.1%
- Australia = 6.0%
- Hong Kong = 4.5%
- Cash = 4.0%

## SECTOR BREAKDOWN <sup>1</sup>



- Consumer Staples = 54.1%
- Materials = 29.2%
- Industrials = 7.0%
- Cash = 4.0%
- Financials = 3.7%
- Others = 1.9%

## TOP 10 HOLDINGS <sup>1</sup>

	(%)
Sino-Forest	3.5
China Mengniu Dairy	3.2
Wilmar International	3.2
Marfrig Frigorificos e Comercio	3.1
Perdigao	3.0
Olam International	2.9
Fibria Celulose	2.8
Indofood Agri Resources	2.7
China Yuru Food	2.6
Kuala Lumpur Kepong Bhd	2.5

## PERFORMANCE CHARACTERISTICS <sup>1</sup>

	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 (%) <sup>1</sup>

12 months	N/A
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## NOTES

<sup>1</sup> 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.

<sup>2</sup> Performance figures are shown in NAV per share basis, with net income reinvested. Please note that the use of an index is for comparative purposes only. 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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](http://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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