



Interim Report & Unaudited Financial Statements

for the six months ended 31 October 2010

The Baring Global
Umbrella Fund



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Management and administration

Managers

Baring International Fund Managers (Ireland) Limited
Registered Office
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Dublin 2
Ireland

Investment Manager

Baring Asset Management Limited
155 Bishopsgate
London EC2M 3XY
United Kingdom

Trustee

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Directors of the Managers

Richard Bellis
Anthony Cooney*
John Misselbrook
Ian Pascal
Mark Thorne*

*Non-executive directors independent of the Investment Manager

Sponsoring Broker

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Introduction

The Baring Global Umbrella Fund (the "Trust") is a unit trust managed by Baring International Fund Managers (Ireland) Limited, (the "Managers"). The Trust was established pursuant to a trust deed dated 21 June, 1993 (as supplemented or amended from time to time), (the "Trust Deed") made between the Managers and Northern Trust Fiduciary Services (Ireland) Limited as trustee (the "Trustee") and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (as amended). The Trust received UCITS III status on 20 December 2006. It has been authorised by the Securities and Futures Commission in Hong Kong.

The Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Trust may offer separate series of Unit each representing interest in a Fund comprised of a distinct portfolio of investments. A separate trust fund (a "Fund") is maintained for each series of Units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of Units in relation to a Fund and these separate classes of Units may be denominated in different currencies. A Unit represents a beneficial interest in the Trust, (a "Unit").

Units are available in the following Funds and denominations:-

Fund	Functional Currency	Unit Denominations	Fund Launch Date
Baring Eastern Europe Fund			
Class A	US\$	US\$, £ and Euro	September 1996
Class I	US\$	US\$, £ and Euro	Not yet launched
Baring Global Aggregate Bond Fund			
Class A	US\$	US\$	January 2002
Class A – Monthly Dividend	US\$	US\$	November 2002
Class I	US\$	US\$ and Euro	Not yet launched
Baring Global Resources Fund			
Class A	US\$	US\$, £ and Euro	December 1999
Class C	US\$	US\$ and Euro	Not yet launched
Class I	US\$	US\$, £ and Euro	Not yet launched
Baring Global Select Fund			
Class A	US\$	US\$ and Euro	February 2001
Class I	US\$	US\$, £ and Euro	Not yet launched
Baring High Yield Bond Fund			
Class A	US\$	US\$, HK\$ and Euro	July 1993, February 2010 and May 1999
Class A – Euro Hedged (Inc)	US\$	Euro	November 2002
Class A – Euro Hedged (Acc)	US\$	Euro	Not yet launched
Class A – Sterling Hedged	US\$	£	June 2003
Class A – Monthly Dividend	US\$	US\$	November 2002
Class I	US\$	US\$ and Euro	Not yet launched
Class I – Sterling Hedged	US\$	£	Not yet launched

ISIN codes

Fund and Class	UNIT Type (ACC/INC)	Base currency	Unit denomination	ISIN
Baring Eastern Europe Fund				
Class A	Inc	US\$	US\$ € £	IE0000805634 IE0004852103 IE00B4VQT291
Class I	Acc	US\$	US\$ € £	IE00B3L6NX17 IE00B3L6NY24 IE00B4V4RZ28
Baring Global Aggregate Bond Fund				
Class A	Inc	US\$	US\$	IE0031231206
Class A Monthly Dividend	Inc	US\$	US\$	IE0032158234
Class I	Acc	US\$	US\$ €	IE00B3L6NZ31 IE00B3L6P022
Baring Global Resources Fund				
Class A	Inc	US\$	US\$ € £	IE0000931182 IE0004851352 IE00B4VBLG29
Class C	Inc	US\$	US\$ €	IE00B3CTD283 IE00B3CTD390
Class I	Acc	US\$	US\$ € £	IE00B3L6P352 IE00B3L6P469 IE00B4V6GM81
Baring Global Select Fund				
Class A	Inc	US\$	US\$ € £	IE0030016244 IE0030016350 IE0030016467
Class I	Acc	US\$	US\$ € £	IE00B3L6P576 IE00B3L6P790 IE00B3L6P683
Baring High Yield Bond Fund				
Class A	Inc	US\$	US\$ € HK\$	IE0000835953 IE0004851808 IE00B62P4Q86
Class A – Euro Hedged (Inc)	Inc	US\$	€	IE0032158341
Class A – Euro Hedged (Acc)	Acc	US\$	€	IE00B4V6PV06
Class A - Sterling Hedged	Inc	US\$	£	IE0033156484
Class A - Monthly Dividend	Inc	US\$	US\$	IE0032158457
Class I	Acc	US\$	US\$ €	IE00B3L6P808 IE00B3L6P915
Class I – Sterling Hedged	Inc	US\$	£	IE00B3L6PB37

Baring Eastern Europe Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 31/10/2010 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	115.74	114.66	0.94

Performance Record to 31 October 2010

	01/05/2010 - 31/10/2010	01/05/2009 - 30/04/2010	01/05/2008 - 30/04/2009	01/05/2007 - 30/04/2008	01/05/2006 - 30/04/2007
Calculated in US\$	%	%	%	%	%
Baring Eastern Europe Fund Class A USD	0.94	81.65	(57.83)	13.26	26.23
MSCI Emerging Europe 10/40 index*	6.70	79.16	(57.28)	11.68	18.11

Performance figures are shown in US Dollars on a NAV per unit 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.

* Current Benchmark Index effective from 1 May 2008. Prior to this date the Fund was shown against the FTSE Eastern Europe Index.

The Fund was launched on 30 September 1996

Past performance is not a guide to future performance.

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan ("Commonwealth of Independent States") and in other emerging European countries such as Bulgaria, the Czech Republic, Estonia, Hungary, Poland, Romania, Slovenia, Slovakia and Turkey, or which are not incorporated in such countries but are exercising the predominant part of their economic activity in those countries. Please refer to the prospectus for the full Investment Objective and Policy.

How we manage the Fund

At Baring Asset Management, we believe that a sound research process is the starting point of any successful investment approach. In our view, it is most effective to analyse both companies and countries, with the goal of investing in the most attractive companies in the most attractive countries.

This research gives rise to an assessment of the fundamental drivers of return, and to this we add a subjective judgement that also takes account the wider thematic developments we expect from the asset class and risks on a broader portfolio level. This allows us to construct a disciplined and relatively concentrated portfolio of our most attractive companies.

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Eastern Europe Fund.

The Baring Eastern Europe Fund is managed by Dr Ghadir Abu Leil-Cooper, Head of our Emerging Europe, Middle East and Africa Team. Ghadir has thirteen years of investment experience and a PhD in Theoretical Physics from Durham University.

Risk Profile

The Baring Eastern Europe Fund is invested primarily in equities listed in the Eastern European region. As such, the Fund is exposed to the volatility that can characterise equity share prices from time to time. These countries are emerging equity markets and, as a result, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets. Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the investment returns for investors. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There have been no major changes since the last report

Strategy and Performance

The Fund rose 0.94% in the period under review while the benchmark rose by 6.70% in USD terms. The source of underperformance was both asset allocation where the underweight in Poland detracted most from performance and stock selection, particularly in Russia where the positions in the Russian oil company Rosneft and the Telecom Company Vimpelcom detracted. Companies that added to performance include Turkish banks Garanti and Halk.

Going forward, the Fund will remain focused on our higher conviction ideas and we continue to see attractive investment opportunities in the region. We expect activity on the primary market to continue to increase thus expanding the investment opportunities in the region.

Review of the Market

During the last six months markets were volatile falling sharply at the start of the period on concerns regarding European periphery sovereign debt repayments and in turn the potential sharp slowdown in global growth. This affected Central Europe and Hungary in particular where currencies were hit hard. This however was reversed in the third quarter as economic data was less negative than expected and as the Emerging economies continued to perform above expectations. In the period under review Turkey was the best performer, adding 24.26% in USD terms. This was due to better than expected growth driven by a clear acceleration of domestic economic activity while an impressive victory of reigning; Akparty in September's constitutional referendum reduced political risk markedly.

Central Europe performed well mainly on currencies recovering. Furthermore, Hungary was the first European country to introduce a banking tax (45 basis points of banking assets per year for a duration of 3 years until 2012) to relieve the budget and make room for pro-growth tax cuts such a reduction in the personal income tax. The market took this action in its stride and focused on the long term commitment of governing FIDESZ party to tackle structural reforms and keep spending under control. Poland was however the strongest market. The Polish economy continues to be strong with domestic demand being a driver, we remain overweight Polish banks.

The Russian equity market continued to suffer from loss in confidence caused by negative news flow despite attractive valuations. For example, endless discussions, all through the media about the removal of the taxation relief on the East Siberian assets for Rosneft undermined confidence in the oil sector. Furthermore, the complicated proposed M&A activity of the Russian Telecom company Vimpelcom was not received well by the market. The deal changes the company's profile and takes it from a growth and free cash flow generating emerging markets operator to a global operator which is highly indebted. Russia disappointed in terms of returns, especially the oil and gas sector while stocks in other sectors behaved much more constructively. However, the retail and steel sectors, dominated by privately run enterprises with minor state interference performed extremely well which highlights how concerned investors have become with the state meddling with corporate affairs.

Market Outlook

We believe that the investment case for the region remains compelling. While consumers in the West are over-burdened with debt, the situation across most of our investment universe is completely different. Consumers in Central and Eastern Europe carry a fraction of the level of debt of their western counterparts. In Russia, the temporary halt in the growth of the middle class is now behind us and we expect this segment to expand rapidly over the medium-term as wage growth returns. Additionally, valuations are supportive for the region while ROE remains strong relative to other Emerging markets and world.

Market Outlook (continued)

Going forward we expect the export-led impetus to Emerging European economies to be of far lesser importance than before. Hence economic performance will be largely driven by domestic dynamics. Poland and Turkey should score very well in that regard while Russia's expansionary fiscal policy prepares the ground for a significant acceleration of domestic economic activity. The fact that those countries boast low debt levels on corporate, household and sovereign balance sheets will add as an additional support for markets. The Strategy is to participate in those favourable strong trends and seek exposure in the finance sector and consumer related industries such as retailing, consumer goods, transport, infrastructure development, residential development and telecommunication where we see growth at a reasonable price.

Encouragingly, Emerging European Markets offer exposure to secular growth trends at attractive valuations, a fact that should continue to generate Foreign Direct Investment and portfolio inflows and support governments' plans to continue their privatisation strategies. Already in 2010 Poland delivered the most successful Pan-European IPO track record. The plan is to participate in selected offerings, however, it will be extremely important that governments follow a minority shareholder friendly policy steps.

Russia is a case in point where better performance would have been expected from the market. However, several proposals of removal of tax incentives on the energy sector, the largest in the market, clearly unnerved investors over the course of the year and gave way to the perception that the huge increases in government workers' wages, general social spending and pensions turned past years' budgetary surplus into a deficit that needs funding, presumably from the energy sector. While this strategy will support domestic economic development it weakens the government's hand when trying to attract foreign investors to take part in privatisations. Russia trades at significant discount to EM and World and together with the above this should remain supportive for the market

Portfolio Information

Top Ten as at 31 October 2010	% of NAV
Sberbank	9.35
Gazprom ADR	7.97
Lukoil ADR	5.80
Rosneft Oil GDR	5.46
Poweszechna Ka Oszczednosci	4.90
Turkiye Garanti Banki	4.79
Turkiye Halk Bankasi	4.36
Mobile Telesystems ADR	4.17
MMC Norilsk Nickel ADR	3.73
NovaTek GDR	3.49

Baring Asset Management Limited
November 2010

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the Period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	118.29	120.14	172.94	172.99	138.06	107.55
Class A - €	86.12	88.75	111.02	117.89	102.32	86.71
Class A - £	74.80	77.96	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	66.92	51.36	28.68	26.29	26.51	31.80
Class A - €	50.49	42.38	29.98	29.30	29.25	32.52
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the Period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	90.43	62.45	39.52	124.95	79.04	54.89
Class A - €	74.13	46.82	31.30	92.07	62.87	43.44
Class A - £	61.54	58.84	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	41.10	28.82	21.64	15.84	16.76	16.70
Class A - €	34.75	25.57	21.61	17.26	18.86	15.36
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	31/10/2010 % of NAV*	30/04/2010 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Austria	-	-	-	-	0.51
Bermuda	2.65	-	-	0.28	-
Canada	-	-	-	-	1.05
Cayman Islands	0.33	-	-	-	-
Cyprus	0.53	0.15	-	0.45	0.27
Czech Republic	2.84	3.70	9.26	5.74	4.85
Hungary	4.97	5.11	1.86	4.66	10.96
Kazakhstan	-	-	-	-	0.80
Luxembourg	3.09	2.52	1.73	4.55	0.14
Netherlands	1.51	3.77	-	-	-
Poland	7.99	8.04	10.04	8.05	10.66
Russia	53.41	53.34	56.65	60.01	57.10
Turkey	18.92	16.07	15.71	7.33	8.45
United Kingdom	2.23	3.24	2.58	3.64	1.25
Total Investments	98.47	95.94	97.83	94.71	96.04
Cash	1.39	2.31	2.27	5.19	2.82
Other Net Assets/(Liabilities)	0.14	1.75	(0.10)	0.10	1.14
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each geographic location. The movement in each country's position between periods has to be inferred.

Significant Portfolio Movements

	Cost		Proceeds
	US\$'000		US\$'000
Bank Pekao	28,542	Sberbank	96,149
OTP Bank	27,994	Turkcell Iletisim	67,458
Sberbank	26,673	T Garanti Bankasi	57,098
Turkiye Is Bankasi	24,571	Rosneft Oil GDR	56,688
Oriflame Cosmeticssdr	23,818	Ceske Energeticke Zavody	51,107
LSR Group GDR	17,952	Kazakhmys	48,024
Mechel Adr	17,766	Lukoil GDR	42,455
Turkiye Vakiflar	17,519	KGHM Polska Miedz	42,415
Pzu	16,216	Powszechna Kasa Ospln1	38,279
Komercni Banka	16,043	Vimpelcom	37,047
Vtb Bk Ojsc GDR	15,922	Halkbank	29,270
Sabancı Holdings	15,369	Turkiye Vakiflar	22,356
Kazakhmys	14,290	Bank Pekao	20,997
Ferrexpo Plc	9,629	Mobile Telesystems	20,979
Yapi Ve Kredi Bankas	9,206	Tatneft GDR	20,557
Halkbank	8,880	Richter Gedeon Veggds	19,990
X5 Retail Group Nvgdr	8,345	Oao Gazprom	18,194
Powszechna Kasa Ospln1	6,534	Turkiye Petrol Rafin	15,583
KOC	5,167	Eurasian Natural Resources	14,181
Turkiye Petrol Rafin	4,786	MMC Norilsk Nickel	13,943

Portfolio Statement

Financial assets at fair value through profit or loss as at 31 October 2010

Country of Incorporation	Collective Investment Schemes	Currency	Nominal Holding		Fair Value US\$	% of NAV	
Luxembourg	Baring Russia Fund	USD	48,489		3,389,381	0.11	
	Equities & Convertibles						
Bermuda	Vimpel-Communications ADR	USD	5,626,721		83,838,143	2.65	
Cayman Islands	Eurasia Drilling GDR	USD	420,350		10,462,512	0.33	
Cyprus	Globaltrans Investment GDR	USD	1,152,887		16,947,439	0.53	
Czech	Komerční Banka	CZK	71,295	15,995,988		0.50	
	CEZ	CZK	1,683,658	73,846,102	89,842,090	2.33	2.84
Hungary	OTP Bank	HUF	5,390,439		157,494,393	4.97	
Luxembourg	Evraz Group GDR	USD	1,823,571	54,287,709		1.71	
	Oriflame Cosmetics	SEK	722,654	40,373,109	94,660,818	1.27	2.98
Netherlands	X5 Retail Group GDR	USD	1,145,521		47,710,950	1.51	
Poland	Bank Pekao	PLN	975,898	63,659,560		2.01	
	Globe Trade Centre	PLN	1,626,563	13,034,937		0.41	
	Powszechna Kasa Oszczednosci Bank Polski	PLN	10,005,758	155,245,540		4.90	
	Powszechny Zaklad Ubezpieczen	PLN	163,676	21,365,153	253,305,190	0.67	7.99
Russia	Federal Hydrogenerating	USD	1,564,861,992	80,120,934		2.53	
	Gazprom ADR	USD	11,520,863	252,422,108		7.97	
	LSR Group GDR	USD	2,133,750	17,240,700		0.54	
	Lukoil ADR	USD	3,293,209	183,761,062		5.80	
	Mechel ADR	USD	2,410,627	55,034,614		1.74	
	MMC Norilsk Nickel	USD	366,122	67,183,387		2.12	
	MMC Norilsk Nickel ADR	USD	6,374,605	118,057,685		3.73	
	Mobile Telesystems	USD	958,898	7,838,991		0.25	
	Mobile Telesystems ADR	USD	6,142,539	132,126,014		4.17	
	NovaTek GDR	USD	1,176,652	110,546,455		3.49	
	Novolipetsk Steel GDR	USD	1,536,361	52,359,183		1.65	
	Pharmstandard GDR	USD	831,058	21,408,054		0.67	
	Protek	USD	5,454,145	10,499,229		0.33	
	Rosneft Oil GDR	USD	24,791,550	173,045,019		5.46	
	Sberbank	USD	92,335,542	296,166,251		9.35	
	Sistema GDR	USD	2,108,357	54,353,443		1.72	
	TMK GDR	USD	1,006,489	19,324,589		0.61	
	VTB Bank GDR	USD	2,300,000	14,950,000		0.47	
	Wimm-Bill-Dann Foods ADR	USD	1,037,582	25,773,537	1,692,211,255	0.81	53.41
Turkey	BIM Birlesik Magazalar	TRY	306,681	10,470,575		0.33	
	Enka Insaat ve Sanayi	TRY	10,737,332	48,629,221		1.53	
	Haci Omer Sabanci	TRY	3,079,814	16,952,712		0.54	
	KOC	TRY	10,664,025	50,897,834		1.61	
	Tupras Turkiye Petrol Rafine	TRY	1,869,215	49,817,080		1.57	
	Turkcell Iletisim Hizmet	TRY	3,228,157	23,167,515		0.73	
	Turkiye Garanti Bankasi	TRY	24,743,099	151,713,539		4.79	
	Turkiye Halk Bankasi	TRY	13,685,775	138,269,048		4.36	
	Turkiye Is Bankasi	TRY	7,289,287	32,505,182		1.03	
	Yapi ve Kredi Bankasi	TRY	20,102,949	77,038,893	599,461,599	2.43	18.92

Portfolio Statement

Financial assets at fair value through profit or loss as at 31 October 2010

Country of Incorporation	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$	% of NAV
United Kingdom	Ferrexpo	GBP	1,991,000	10,189,855	0.32
	Kazakhmys	GBP	2,465,205	51,683,819	1.63
	Petropavlovsk	GBP	579,051	8,941,376	0.28
	Warrant				2.23
United Kingdom	Ukraine Opportunity Trust	USD	72,000	-	-
	Total financial assets at fair value through profit or loss			3,120,138,820	98.47
	Cash			44,148,305	1.39
	Other Net Assets			4,361,288	0.14
	Total Net Assets attributable to holders of redeemable participating units			3,168,648,413	100.00

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Portfolio Classification

	% of Asset Value
Transferable securities	100.00
	100.00

Balance Sheet (Unaudited)

As at 31 October 2010

		Baring Eastern Europe 31/10/2010	Baring Eastern Europe 30/04/2010
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	3,120,138,820	3,600,275,897
Receivable for securities sold	1	6,299,636	-
Receivable for units sold	1	20,844,673	46,428,463
Dividends and interest receivable	1	22,311,347	5,216,655
Other assets	1	12,980	53,278
Cash	1	44,148,305	86,693,462
Total Assets		3,213,755,761	3,738,667,755
Liabilities			
Management fee payable	2	3,819,431	4,674,932
Payable for securities purchased	2	6,493,237	-
Payable for units redeemed	2	35,666,944	11,724,456
Administration fee payable	2	1,126,110	1,382,758
Trustee fee payable	2	59,700	73,678
Accrued expenses	2	377,963	607,449
Other liabilities	2	38,898	191,136
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)		47,582,283	18,654,409
Net Assets attributable to holders of redeemable participating units (at bid market prices)		3,166,173,478	3,720,013,346
Adjustments from bid market prices to last traded market prices	1	2,474,935	32,659,136
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		3,168,648,413	3,752,672,482
Units In Issue (Note 4)			
	Class A - US\$	21,133,607	26,646,901
	Class A - €	6,216,518	6,056,992
	Class A - £	26,714	23,476
NAV Per Redeemable Participating Share (Note 6)			
	Class A - US\$	115.74	114.66
	Class A - €	83.50	86.12
	Class A - £	72.70	74.80

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2010 (Unaudited)

		Baring Eastern Europe 31/10/2010	Baring Eastern Europe 30/04/2010	Baring Eastern Europe 31/10/2009
	Notes	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating unitholders at the beginning of the period		3,752,672,482	1,510,247,007	1,510,247,007
(Decrease)/increase in net assets for the year attributable to holders of redeemable participating units from operations		(34,514,405)	1,437,526,440	1,000,033,878
Issue of redeemable participating units for the period	5	1,016,970,705	2,895,464,525	1,321,517,843
Redemption of redeemable participating units for the period	5	(1,566,480,369)	(2,090,565,490)	(671,953,994)
Net assets attributable to holders of redeemable participating units at the end of the period		3,168,648,413	3,752,672,482	3,159,844,734

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account (Unaudited)

For the period ended 31 October 2010

		Baring Eastern Europe 31/10/2010	Baring Eastern Europe 30/04/2010	Baring Eastern Europe 31/10/2009
	Notes	US\$	US\$	US\$
Investment Income				
Bank deposit interest	1	33,590	103,254	81,549
Bond interest	1	52,077,087	-	7,867
Dividend income	1	-	56,159,534	37,684,572
Stock Lending fee income		21,261	4	-
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(16,033,479)	1,433,875,548	1,005,444,359
Total investment income		<u>36,098,459</u>	<u>1,490,138,340</u>	<u>1,043,218,347</u>
Expenses	1			
Management fees	2	23,068,242	43,117,327	17,080,975
Administration fees	2	6,920,473	12,945,145	5,127,162
Trustee fees	2	384,471	719,175	284,842
General expenses	2	280,030	2,476,919	212,585
Audit fees		-	69,654	18,252
Total operating expenses		<u>30,653,216</u>	<u>59,328,220</u>	<u>22,723,816</u>
Net income before finance costs		5,445,243	1,430,810,120	1,020,494,531
Finance Costs				
Net Income equalisation	1	(2,731,153)	5,659,530	5,158,258
Distributions	4	-	(18,822,415)	(18,822,496)
Total Finance costs		<u>(2,731,153)</u>	<u>(13,162,885)</u>	<u>(13,664,238)</u>
Profit for the financial period		2,715,090	1,417,647,235	1,006,830,293
Withholding tax on dividends and other investment income		(7,044,294)	(7,786,436)	(5,184,494)
Operating (loss)/profit		<u>(4,330,204)</u>	<u>1,409,860,799</u>	<u>1,001,645,799</u>
Adjustments from bid market prices to last traded market prices		(30,184,201)	27,665,641	(1,611,921)
(Decrease)/increase in net assets for the period attributable to holders of redeemable participating units from operations		<u>(34,514,405)</u>	<u>1,437,526,440</u>	<u>1,000,033,878</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

Baring Global Aggregate Bond Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 31/10/2010 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	11.22	10.46	7.27

Performance Record to 31 October 2010

	01/05/2010 - 31/10/2010	01/05/2009 - 30/04/2010	01/04/2009 - 30/04/2009	01/05/2008 - 31/03/2009	01/05/2007 - 30/04/2008	01/05/2006 - -30/04/2007	01/05/2005 - -30/04/2006
Calculated in US\$	%	%	%	%	%	%	%
Baring Global Aggregate Bond Fund Class A USD*	8.43	9.74	1.55	1.74	7.14	6.66	0.22
Lehman US Aggregate Index**	N/A	N/A	N/A	3.35	6.86	7.36	0.71
Barclays Capital Global Aggregate Index**	8.58	9.26	0.90	N/A	N/A	N/A	N/A

Performance figures are shown in US Dollars on a NAV per unit basis, with gross 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.

* The Fund was previously known as the US Plus Bond Fund until 31 March 2009 when the Investment Objective changed. The Fund's name was changed to reflect this and the performance track record was restarted. The original inception date of the US Plus Bond Fund was 28 January 2002.

Past performance is not a guide to future performance.

** The benchmark index changed from Lehman US Aggregate Index to Barclays Capital Global Aggregate Index on 31 March 2009.

Investment Objective and Policy

The investment objective of the Fund is to generate long-term growth in the value of assets from a combination of capital appreciation and income. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of fixed interest securities. This will normally consist of bonds and debentures issued by governments, supranational organisations, public authorities and corporations (whether secured or unsecured). Please refer to the prospectus for the full Investment Objective and Policy.

How we manage the Fund

We seek investment return by investing in bond markets where yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as our expectations for economic developments, relative to the market, change. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates. We invest the Fund in a range of fixed income investments including government bonds, corporate bonds and mortgage-backed securities. The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Global Aggregate Bond Fund.

How we manage the Fund (continued)

The Baring Global Aggregate Bond Fund is managed by Harjeet Heer. Harjeet joined Baring Asset Management as a Director in 2008. Previously he worked for Credit Suisse Asset Management for twenty two years.

Risk Profile

The majority of the Fund's holdings will usually be in bonds issued by governments rather than individual companies. These bonds are not deemed as risky as corporate bonds, as they are backed by the full resources of the government issuing them. However, as this is a portfolio invested in the world-wide bond markets, currency exchange fluctuations can have an effect on the performance of the Fund's investments. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There have been no major changes since the last report.

Strategy and Performance

Overall currency management caused some negative performance on a relative basis over the reporting period however this was nearly offset by successful bond market allocation and bond selection to leave overall performance only marginally below the benchmark. In terms of currencies our Yen underweight was a notable detractor with the currency ending the period 16.7% higher against the Dollar. The relative weakness of the Japanese government bond (JGB) market however proved positive in terms of performance due to our large underweight position. Further currency detractors were derived from overweight positions in the Mexican peso, Norwegian krone and the Canadian dollar. The US dollar underperformed most other currencies as activity data suggested the economic recovery was losing momentum. As such our underweight exposure to the US dollar contributed positively. We had further positive contributions from our overweight Swedish krona and Polish zloty positions.

Our overweight allocation in the Mexican government bond market added to relative performance. Yields fell across the curve as benign inflation and softer growth allowed the Mexican central bank to retain its current policy rate of 4.5%. Mexico has become the first Latin American government bond market to become eligible for inclusion into the Citigroup World Government Bond Index. A negative contributor in terms of market allocation was our underweight position in the US. US treasury yields continued their downward trajectory with softer than expected activity data and speculation of further easing of monetary conditions by the US Fed. Meanwhile it pledged to continue to maintain interest rates at low levels for an extended period extinguishing hopes of an exit strategy in the foreseeable future.

Our substantial underweight in European peripherals was positive for performance with spreads widening relative to core Europe. Following a series of downgrades of Greek sovereign debt by credit rating agencies, it was removed from the Citigroup WGB Index. US bond selection was also positive due to our overweight position in corporate bonds which outperformed.

Our currency positions remains biased towards those currencies which are positively correlated with economic growth and commodity currencies. We retain underweight positions in major currencies such as the Euro, US dollar and Japanese yen favouring EM and Asian currencies instead. As such, we held on to our overweight positions in the Singaporean dollar, the Chinese renminbi and the Mexican peso and extended our Polish zloty and Korean won exposures. Meanwhile, we took profits on our Taiwanese dollar exposure which had performed well. The key drivers of strong currency performance in Asia and EM remain in place - improved governance, sustained growth and healthy balance sheets. We therefore expect those currencies to continue to benefit from further capital inflows and improving current account deficits.

We extended our underweight duration position. Following consistently strong performance year to date by global government bond markets, a number of core markets are now trading through the bottom of our scenario ranges. Our favoured government bond markets in terms of allocation are Canada, Australia, Poland (where we increased exposure) and Mexico offset by our JGB, Euro government bond (where we cut exposure), UK Gilt and US treasury bond market underweight's, where we deem valuations to be expensive. The Japanese government bond market constitutes our largest underweight position in terms of allocation and interest rate risk. Although yields have fallen further than we expected, we retain our view that there are more favourable investment opportunities elsewhere.

Strategy and Performance (continued)

We are happy to retain an overweight position in the corporate bond market. We expect credit to continue to be well supported with yield orientated investors pushing up demand due to the lack of available yield elsewhere. For similar reasons we chose to open a position in global high yield corporate bonds by purchasing units of the Baring High Yield Bond Fund.

Review of the Market

Initial poor performance from equity markets provided some support to most bond markets. Uncertainties surrounding the possible negative effects on global economic growth from Chinese monetary tightening, Greek funding problems and President Obama's plan to curtail the activities of America's largest banks caused a flight to quality bid. The deteriorating situation in Europe soon became the focus of bond investors with concerns of contagion from the possibility of a Greek government default. A severe loss of confidence ensued and questions were raised about the viability of the Euro itself. It took an enlarged EU/IMF support package constituting a €750bn rescue plan on top of the €110 billion arranged for Greece to stabilise the market. Risk sentiment was given a temporary lift with some positive earnings results although this confidence soon waned again as some negative economic indicators began to emerge. In reaction, global bond markets again rallied, recouping their previous losses. By mid September, data releases began to point towards a loss of momentum in the global recovery and pushed yields in core markets to lows for the year. Over the past month, global bond markets weakened and yield curves steepened over anticipation that further stimulus by a number of central banks could have an inflationary impact.

In terms of sectors, the corporate bond market outperformed, providing consistently strong performance and only underperforming the strength of the US treasury market in May and August. The global corporate bond market returned 7.9% (excl. currency) compared to global government bonds which returned 7.7% on the same basis. Whilst the strength of the government bond markets were attributable to evidential slowing growth momentum and the possibility of additional accommodation by a number of central banks, the performance of the corporate bond market was driven by strong demand due to the lack of yield on offer in other areas of the bond universe. The market expectation that developed market bond yields will remain low for an extended period continues to drive performance in the corporate bond market. Meanwhile securitised assets lagged in terms of performance, returning 6.2% according to BarCap indices. The US MBS market suffered relative weakness due to the absence of a renewed buying programme by the Fed and the lack of a refinancing wave.

After initial strong performance from the US dollar it lost ground against its main traded index for the remaining period. With the exception of the Canadian dollar, the US dollar underperformed all other currencies within the CWGBI. The dollar was under sustained pressure due to the US economy's subpar growth and the possibility of further QE by the Fed adding to the impression of a tacit endorsement of a weaker dollar. The Japanese yen was the strongest currency. It tracked market sentiment with a sustained rally fuelled by risk aversion and was the best performing currency within the index. With the yen reaching a 15 year high against the US dollar, the Ministry of Finance saw it necessary to intervene in the FX markets. This had an initial impact in moving the yen back to 85.00 against the US dollar but with no follow through, the exchange continued to move higher.

Market Outlook

Major bond markets are being driven by speculation over the timing and nature of quantitative easing (QE). As the Federal Reserve appears to be moving closer to a second round of QE it looks like further stimulus by the Bank of England may be delayed following a stronger than expected GDP print. Meanwhile the Japanese central bank is also reluctantly moving towards additional stimulus whilst the ECB remains resistant to any further policy easing. Emerging and Asian currencies continue to be pushed higher due to interest rate and expected growth differentials despite an attempt by some economies to curb currency appreciation. We expect the corporate bond market to continue to be well supported as yield orientated investors push up demand for higher yielding assets. With corporate bond fundamentals continuing to improve, this asset should be fairly resilient to a moderation in economic growth.

Portfolio Information

Top Ten as at 31 October 2010	% of NAV
Government of Poland 5.75% 25/04/2014	5.80
Kingdom of Norway CP 15/12/2010	5.14
Government of Poland 5.75% 23/09/2022	3.98
Queensland Treasury 6% 14/09/2017	3.96
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	3.68
Canadian Government Bond 2% 01/12/2014	3.58
Kreditanstalt fuer Wiederaufbau 5.5% 25/07/2014	3.47
Baring High Yield Bond Fund	3.42
Mexican Bonos 8% 19/12/2013	3.21
Mexican Bonos 7.25% 15/12/2016	3.16

Baring Asset Management Limited

November 2010

Highest Issue and Lowest Redemption Prices

Highest issue prices during the period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	11.37	10.93	10.04	10.25	9.88	10.28
Class A - US\$ Monthly Dividend	11.34	10.93	10.00	10.15	9.83	10.21

Highest issue Prices during the period

	April 2005	April 2004	April 2003	April 2002	April 2001
Class A - US\$	10.23	10.49	10.29	10.03	N/A
Class A - US\$ Monthly Dividend	10.11	10.41	10.21	N/A	N/A

Lowest Redemption Prices during the period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	10.12	9.72	9.24	9.50	9.49	9.66
Class A - US\$ Monthly Dividend	10.13	9.73	9.26	9.44	9.42	9.55

Lowest Redemption Prices during the period

	April 2005	April 2004	April 2003	April 2002	April 2001
Class A - US\$	9.96	9.95	9.80	9.83	N/A
Class A - US\$ Monthly Dividend	9.93	9.91	10.06	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of movements in portfolio holdings

	31/10/2010	30/04/2010	30/04/2009	30/04/2008	30/04/2007
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
United States	15.19	13.46	24.09	15.31	31.76
Australia	4.22	3.76	2.18	10.50	-
Austria	3.23	4.09	2.86	-	-
Euro - Commercial Paper	5.14	-	-	18.88	-
Brazil	-	-	-	-	3.45
Canada	13.08	8.18	3.09	-	-
Cayman Islands	-	-	0.65	0.64	-
Colombia	-	-	-	-	6.19
Finland	-	1.52	-	-	-
France	4.67	6.99	8.16	0.81	-
Germany	3.47	14.71	11.21	4.37	3.05
Greece	-	1.24	1.60	-	-
Ireland	4.08	1.13	-	-	-
Italy	7.16	3.41	5.37	4.77	-
Japan	4.29	3.39	7.03	-	-
Mexico	6.37	5.93	2.59	5.39	5.24
Multi-National Agencies Region	4.17	3.97	5.96	1.95	1.32
Netherlands	4.27	4.18	6.24	9.65	6.10
New Zealand	0.94	0.90	-	-	-
Poland	10.81	3.81	2.54	7.20	-
Singapore	-	2.52	-	-	-
Spain	2.28	3.83	2.14	-	-
Switzerland	-	-	0.35	-	-
United Kingdom	2.54	1.56	8.32	12.37	8.18
United Kingdom - Treasury	0.67	2.04	-	-	-
United States - Mortgages	-	-	30.54	43.00	28.43
United States - Treasury	2.15	7.06	4.35	3.88	31.53
Open forwards	(0.06)	0.09	(0.71)	(0.30)	(0.82)
Total Investments	98.67	97.77	128.56	138.42	124.43
Cash	0.24	0.40	0.95	7.84	0.85
Other Net Assets/(Liabilities)	1.09	1.83	(29.51)	(46.26)	(25.28)
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each sector. The movement in each industry sector position between periods has to be inferred.

Significant Portfolio Movements

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Kingdom of Norway CP 15/12/2010	1,048	US Treasury 2.75% 15/02/2019	1,804
US Treasury 2.75% 30/11/2016	1,009	Government of Poland 5.5% 25/10/2019	1,105
Government of Poland 5.5% 16/07/2010	956	Kreditanstalt fuer Wiederaufbau 2.25% 11/04/2014	923
Government of Poland 5.75% 23/09/2022	892	Kreditanstalt fuer Wiederaufbau 3.5% 04/01/2016	870
Baring High Yield Bond Fund	720	Kreditanstalt fuer Wiederaufbau 5.50% 04/01/2031	709
BAM Corporate Bond Fund	486	Government of Finland 3% Bonds 15/09/2014	615
Italy Buoni Poliennali Del Tosoro 3% 15/04/2015	477	Government of Singapore Bond 2.5% 01/06/2019	609
Government of France Bond 5.75% 25/10/32	383	Government of France Bond 3.25% 25/04/2016	547
Government of Poland 5.75% 25/04/2014	336	BNG 2.75 % 27/01/2011	330
Province of Ontario Canada 4.5% 02/12/2012	329	UK Treasury 4% 07/09/2016	329
Canadian Government Bond 1.75% 01/03/2013	328	Government of Greece 6.5% 11/01/14	300
UK Treasury 3.25% 07/12/2012	293	Austria Government Bond 3.4% 20/10/2014	295
Rabobank Nederland 6% 15/01/2013	289	US Treasury 2.75% 15/02/2019	291
Government of Finland 3% Bonds 15/09/2014	263	Government of Spain	285
Province of Alberta Canada 2.75% 01/12/2014	246	Canadian Government Bond 3.15% 15/06/2014	241
Canadian Government Bond 3.15% 15/06/2014	235	France Telecom 7.75% 01/03/2011	185
Italy Buoni Poliennali Del Tosoro 4% 01/02/2017	230	UK Treasury 3.25% 07/12/2012	160
Government of Poland 4.75%25/04/2012	227	US Treasury 3.125% 15/05/2019	149
US Treasury 2.625%15/08/2020	200	US Treasury 1.375% 15/01/2015	143
UK Treasury 4.5% 07/09/2034	116	UK Treasury 4.5% 07/09/2034	137

Portfolio Statement

Financial assets at fair value through profit or loss as at 31 October 2010

Country	Collective Investment Schemes	Currency	Nominal Holding	Fair Value US\$	% of NAV		
Ireland	Baring High Yield Bond Fund	USD	65,820	751,667	3.42	3.42	
	Treasury Bills						
United Kingdom	UK Treasury 3.25% 07/11/2012	GBP	90,000	147,332	0.67	0.67	
United States	US Treasury 2.75%30/11/2016	USD	50,000	53,156	0.23		
	US Treasury 2.625%15/08/2020	USD	200,000	199,375	0.91		
	US Treasury 5.375%15/02/2031	USD	180,000	<u>222,075</u>	<u>474,606</u>	<u>1.01</u>	2.15
	Fixed Interest						
Australia	Queensland Treasury 6%14/09/2017	AUD	870,000	872,163	3.96		
	Rio Tinto Finance USA 5.875%15/07/2013	USD	50,000	<u>56,625</u>	<u>928,788</u>	<u>0.26</u>	4.22
Austria	Austria Government Bond 3.50%15/09/2021	GBP	330,000	431,661	1.96		
	Oesterreichische Kontrollbank 5%25/04/2017	EUR	50,000	<u>278,902</u>	<u>710,563</u>	<u>1.27</u>	3.23
Canada	Canadian Government Bond 1.75%01/03/2013	CAD	350,000	344,658	1.57		
	Canadian Government Bond 2%01/09/2012	CAD	350,000	346,332	1.57		
	Canadian Government Bond 2%01/12/2014	CAD	800,000	788,324	3.58		
	Province of Alberta Canada 2.75%01/12/2014	CAD	250,000	251,457	1.14		
	Province of Ontario Canada 4.1%16/06/2014	USD	300,000	330,397	1.50		
	Province of Ontario Canada 4.5%02/12/2012	CAD	326,000	337,840	1.54		
	Province of Quebec Canada 5.125%14/11/2016	USD	410,000	<u>478,523</u>	<u>2,877,531</u>	<u>2.18</u>	13.08
France	France Telecom 8.125%28/01/2033	EUR	30,000	60,618	0.28		
	Government of France Bond 3.25%25/04/2016	EUR	400,000	587,080	2.67		
	Government of France Bond 5.75%25/10/2032	EUR	200,000	<u>378,792</u>	<u>1,026,490</u>	<u>1.72</u>	4.67
Germany	Kreditanstalt fuer Wiederaufbau 5.5% 25/07/2016	AUD	800,000	762,337	3.47	3.47	
Ireland	Ireland Government Bond 4.50% 18/10/2018	EUR	120,000	145,919	0.66	0.66	
Italy	Italy Buoni Poliennali Del Tesoro 3%15/04/2015	EUR	360,000	503,379	2.29		
	Italy Buoni Poliennali Del Tesoro 4.25%01/02/2015	EUR	550,000	808,960	3.68		
	Italy Buoni Poliennali Del Tesoro 01/02/2017	EUR	180,000	<u>261,509</u>	<u>1,573,848</u>	<u>1.19</u>	7.16
Japan	Development Bank of Japan 1.7% 20/09/2022	JPY	47,000,000	612,938	2.79		
	Government of Japan 1.5% 20/12/2017	JPY	25,000,000	<u>330,982</u>	<u>943,920</u>	<u>1.50</u>	4.29
Mexico	Mexican Bonos 7.25% 15/12/2016	MXN	8,000,000	696,040	3.16		
	Mexican Bonos 8% 19/12/2013	MXN	8,070,000	<u>705,649</u>	<u>1,401,689</u>	<u>3.21</u>	6.37
Multi National	European Investment Bank 4.25% 15/04/2019	EUR	250,000	384,788	1.75		
Agencies Region	Nordic Investment Bank 1.7% 27/04/2017	JPY	40,000,000	<u>531,371</u>	<u>916,159</u>	<u>2.42</u>	4.17
Netherlands	Bank Nederlandse Gemeenten3.75%15/07/2013	USD	275,000	295,466	1.34		
	Nederlandse Waterschapsbank 4.375%22/01/2018	EUR	200,000	306,445	1.40		
	Rabobank Nederland 6%15/01/2013	AUD	300,000	293,300	1.33		
	RWE Finance 6.125%26/10/2012	EUR	30,000	<u>44,938</u>	<u>940,149</u>	<u>0.20</u>	4.27
New Zealand	ANZ National 3.25% 02/04/2012	USD	200,000	207,244	0.94	0.94	
Poland	Government of Poland4.75%25/04/2012	PLN	650,000	226,378	1.03		
	Government of Poland 5.75%23/09/2022	PLN	2,500,000	875,126	3.98		
	Government of Poland 5.75% 25/04/2014	PLN	3,600,000	<u>1,276,356</u>	<u>2,377,860</u>	<u>5.80</u>	10.81
Spain	Government of Spain 3.9%31/10/2012	EUR	350,000	500,512	2.28	2.28	
United Kingdom	BAM Corporate Bond Fund	GBP	330,000	487,924	2.21		
	Vodafone Group 3.625%29/11/2012	GBP	50,000	<u>71,617</u>	<u>559,541</u>	<u>0.33</u>	2.54
United States	Allied Waste North America 6.785%01/06/2017	USD	50,000	55,000	0.25		
	AT&T 4.375%15/03/2013	EUR	50,000	72,910	0.33		
	BellSouth 6%15/11/2034	USD	95,000	97,369	0.44		
	Citigroup 6.125%21/11/2017	USD	100,000	111,363	0.51		
	Dominion Resources 5.25%15/08/2019	USD	70,000	79,151	0.36		
	Duke Energy 6.1%01/06/2037	USD	100,000	112,009	0.51		
	EI du Pont de Nemours 5.75%15/03/2019	USD	80,000	94,356	0.43		

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 31 October 2010

Country of Incorporation	Fixed Interest (continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV	
United States	General Electric Capital 6% 07/08/2019	USD	125,000	140,724	0.64	
	General Electric Tranche	USD	500,000	505,346	2.30	
	GlaxoSmithKline Capital 6.375% 15/05/2038	USD	65,000	77,953	0.35	
	Goldman Sachs Group 5.95% 15/01/2027	USD	140,000	140,130	0.64	
	Hewlett-Packard 2.125% 13/09/2015	USD	100,000	101,086	0.46	
	Honeywell International 4.25% 01/03/2020	USD	90,000	97,313	0.44	
	International Business Machines 5.7% 14/09/2017	USD	100,000	119,043	0.54	
	JPMorgan Chase 6.125% 27/06/2017	USD	100,000	113,305	0.52	
	Kraft Foods 6.875% 01/02/2038	USD	50,000	58,693	0.27	
	Merrill Lynch 6.875% 25/04/2018	USD	70,000	78,302	0.36	
	Morgan Stanley 5.95% 28/12/2017	USD	100,000	107,868	0.49	
	Oracle 5% 08/07/2019	USD	70,000	79,484	0.36	
	Pepsi 3.125% 01/11/2020	USD	100,000	98,010	0.45	
	Target 5.375% 01/05/2017	USD	175,000	203,657	0.92	
	Time Warner 6.5% 15/11/2036	USD	70,000	76,981	0.35	
	Verizon Global Funding 7.375% 01/09/2012	USD	130,000	145,340	0.66	
	Viacom 6.125% 05/10/2017	USD	50,000	58,205	0.26	
	Walt Disney 5.625% 15/09/2016	USD	100,000	120,005	0.54	
	Wells Fargo 1.1% 09/12/2011	USD	325,000	328,838	1.50	
	Wyeth 6% 15/02/2036	USD	60,000	67,897	0.31	
					3,340,338	15.19
		Comercial Paper				
	Norway	Kingdom of Norway CP 15/12/2010		6,700,000	1,130,637	5.14

Open Forward Foreign Currency

Transactions	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain	
Currency Sold					
USD 879,177	SEK	7.39	02/11/2010	84,829	0.39
USD 1,008,242	JPY	85.30	18/11/2010	56,444	0.26
USD 1,646,602	GBP	0.65	15/12/2010	56,138	0.26
USD 1,014,971	KRW	1,182.30	24/11/2010	50,417	0.23
USD 824,972	EUR	0.76	24/11/2010	48,003	0.22
USD 995,931	SGD	1.36	02/11/2010	44,090	0.20
USD 552,726	EUR	0.78	24/11/2010	43,114	0.20
USD 470,307	EUR	0.79	24/11/2010	42,393	0.19
USD 626,370	TWD	31.93	03/12/2010	27,117	0.12
USD 1,180,463	CNY	6.78	03/12/2010	22,617	0.10
USD 250,209	KRW	1,199.00	24/11/2010	16,138	0.07
SEK 5,950,000	USD	6.66	02/11/2010	10,488	0.05
SGD 127,5000	USD	1.30	02/11/2010	947	-
GBP 100,000	USD	1.60	15/12/2010	850	-
Total financial assets at fair value through profit or loss				<u>503,585</u>	<u>2.29</u>
				<u>22,220,715</u>	<u>101.03</u>

Open Forward Foreign Currency

Transactions	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss	
Currency Sold					
CAD 70,000	USD	1.02	15/12/2010	-	-
USD 909,960	SGD	1.30	02/12/2010	(890)	-
USD 151,446	CNY	6.60	03/12/2010	(1,061)	-
GBP 90,000	USD	1.58	15/12/2010	(1,158)	(0.01)
SEK 550,000	USD	6.84	02/11/2010	(1,166)	(0.01)
SGD 75,000	USD	1.33	02/11/2010	(1,261)	(0.01)
PLN 190,000	USD	2.96	02/12/2010	(1,798)	(0.01)
GBP 75,000	USD	1.57	15/12/2010	(1,860)	(0.01)
MXN 840,000	USD	12.79	15/12/2010	(1,938)	(0.01)
NOK 1,990,000	USD	5.96	02/12/2010	(2,125)	(0.01)
EUR 75,000	USD	1.34	24/11/2010	(3,619)	(0.02)

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 31 October 2010

Open Forward Foreign Currency Transactions	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain	% of NAV
Currency Sold					
AUD 320,000	USD	1.05	15/12/2010	(4,606)	(0.02)
TWD 20,000,000	USD	30.84	03/12/2010	(4,979)	(0.02)
JPY 14,200,000	USD	84.61	18/11/2010	(7,968)	(0.03)
EUR 220,000	USD	1.35	24/11/2010	(8,008)	(0.04)
CAD 740,000	USD	1.04	15/12/2010	(9,808)	(0.04)
USD 878,706	SEK	6.67	02/12/2010	(10,388)	(0.05)
MXN 4,010,000	USD	13.11	15/12/2010	(16,971)	(0.08)
AUD 1,520,000	USD	1.09	15/12/2010	(81,676)	(0.36)
PLN 4,870,000	USD	3.17	02/12/2010	(154,394)	(0.70)
EUR 1,960,000	USD	1.28	24/11/2010	(204,009)	(0.93)
Total financial liabilities at fair value through profit or loss				<u>(519,683)</u>	<u>(2.36)</u>
Total Investments at fair value through profit or loss				21,701,032	98.67
Cash				52,850	0.24
Other Net Assets				240,571	1.09
Total Net Assets attributable to holders of redeemable participating units				<u>21,994,453</u>	<u>100.00</u>

All investments, with the exception of forward currency contracts, are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Portfolio Classification	% of Asset Value
Transferable Securities	100.06
Exchange traded financial derivative instruments	(0.06)
	<u>100.00</u>

Balance Sheet (Unaudited)

As at 31 October 2010

	Notes	Baring Global Aggregate Bond Fund 31/10/2010 US \$	Baring Global Aggregate Bond Fund 30/04/2010 US \$
Assets			
Financial assets at fair value through profit or loss	1	22,220,715	22,629,602
Receivable for units sold	1	-	195,553
Bond and bank interest receivable	1	262,041	239,968
Other assets		787	1,001
Cash	1	52,850	90,724
Total Assets		22,536,393	23,156,848
Liabilities			
Financial liabilities at fair value through profit or loss	1	519,683	205,554
Management fee payable	2	13,202	14,271
Payable for securities purchased	1	19,664	-
Payable for units redeemed	1	5,289	3,744
Administration fee payable	2	1,059	5,717
Trustee fee payable	2	7,562	1,139
Accrued expenses	2	-	2,393
Other Liabilities		-	4
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)		566,459	232,822
Net Assets attributable to holders of redeemable participating units (at bid market prices)		21,969,934	22,924,026
Adjustments from bid market prices to last traded market prices	1	24,519	11,162
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		21,994,453	22,935,188
Units In Issue (Note 4)			
		Class A US\$	2,057,467
		Class A US\$ Monthly Dividend	133,799
NAV Per Redeemable Participating Share (Note 6)		Class A US \$	10.46
		Class A US\$ Monthly Dividend	10.44

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2010

	Notes	Baring Global Aggregate Bond Fund 31/10/2010 US \$	Baring Global Aggregate Bond Fund 30/04/2010 US \$	Baring Global Aggregate Bond Fund 30/04/2010 US \$
Net assets attributable to holders of redeemable participating unitholders at the beginning of the period		22,935,188	22,860,971	22,860,971
Increase in net assets for the year attributable to holders of redeemable participating units		1,569,588	1,528,050	2,148,058
Issue of redeemable participating units for the period	5	5,119,319	20,415,982	10,856,924
Redemption of redeemable participating units for the period	5	(7,629,642)	(21,869,815)	(10,546,527)
Net Assets attributable to holders of redeemable participating units at the end of the period		21,994,453	22,935,188	25,319,426

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account (Unaudited)

For the period ended 31 October 2010

		Baring Global Aggregate Bond Fund 31/10/2010	Baring Global Aggregate Bond Fund 30/04/2010	Baring Global Aggregate Bond Fund 31/10/2009
	Notes	US \$	US \$	US \$
Investment Income				
Bank deposit interest	1	254	416	294
Bond interest income	1	403,091	885,124	430,692
Management Fee Rebate		2,125	-	-
Net fair value gain on financial assets and liabilities at fair value through profit or loss	1,13	1,549,496	1,643,400	2,222,575
Total investment income		1,954,966	2,528,940	2,653,561
Expenses				
Management fees	2	84,023	183,275	90,025
Administration fees	2	33,609	73,310	36,010
Trustee fees	2	6,827	14,305	6,937
General expenses	2	18,661	37,837	8,480
Audit fees		-	448	520
Total operating expenses		143,120	309,153	141,972
Net income before finance costs		1,811,846	2,219,787	2,511,589
Finance Costs				
Net income equalisation	1	(12,142)	(9,302)	2,953
Distributions	4	(243,153)	(664,353)	(353,675)
Total Finance costs		(255,295)	(673,655)	(350,722)
Profit for the financial period		1,556,551	1,546,132	2,160,867
Withholding tax on dividends and other investment income		(320)	(4,958)	230
Operating profit		1,556,231	1,541,174	2,161,097
Adjustments from bid market prices to last traded market prices		13,357	(13,124)	(13,039)
Increase in net assets for the period attributable to holders of redeemable participating units		1,569,588	1,528,050	2,148,058

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

Baring Global Resources Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2010 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	28.11	26.73	5.16

Performance Record to 31 October 2010

Calculated in US\$	01/05/2010 - 31/10/2010 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %
Baring Global Resources Fund Class A USD	5.16	42.56	(58.12)	38.07	14.58
60% MSCI AC World Metals & Mining Index / 40% MSCI AC World Energy Index (rebalanced monthly; gross-dividends-reinvested) Total, Gross Return) *	4.81	41.34	(44.71)	29.09	14.81

Performance figures are shown in US Dollars on a NAV per unit basis, with gross 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.

* Current Benchmark Index effective from 1 January 2010. Prior to this date the fund was shown against a customised MSCI All Country World Energy & Materials Index.

The Fund was launched on 12 December 1994

Past performance is not a guide to future performance.

Investment Objective and Policy

The investment objective of the Baring Global Resources Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. The policy of the manager will be to identify world-wide commodities experiencing, or expected to experience, strong demand growth and select appropriate companies for analysis and possible investment. Please refer to the prospectus for the full Investment Objective and Policy.

How we manage the Fund

At Barings we follow a philosophy of Growth at a Reasonable Price investing, seeking under-recognised growth investments that we believe will deliver positive earnings surprises. It is our belief that this flexible approach, sensitive to the stage of the economic cycle and the conditions prevailing in the markets at any given time, leads to superior long-term results. In the selection of the companies to be included in the Baring Global Resources Fund we use a combination of top-down asset allocation and bottom-up stock selection. We follow a consistent qualitative and quantitative research approach in order to identify companies and sectors that are likely to produce above average investment performance. Our fundamental research framework encompasses five broad factors, which we believe help identify the key drivers of investment performance, namely Growth, Liquidity, Currency, Management and Valuation. Each of these factors is assessed by specialists at the company level in order to identify the most attractive investment opportunities, which are scored to reflect the conviction of the specialists. Careful risk management is also an integral part of the process. Our proprietary risk analysis system goes beyond tracking error and stock and sector limits, to consider style factor exposures with Value at Risk analysis.

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Global Resources Fund. The Baring Global Resources Fund is managed by Jonathan Blake, Head of our Global Resources Investment Team.

Risk Profile

The Baring Global Resources Fund is invested primarily in commodity-related companies which are traded on developed and emerging stock markets such as Latin America, Asia excluding Japan, Eastern Europe and the Middle-East and Africa, and as such is exposed to the volatility that can characterise equity share prices from time-to-time. As many of the companies we invest in are either listed or operate in emerging equity markets, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets. In addition to this, they tend to be highly sensitive to the global economic cycle. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There have been no major changes since the last report.

Strategy and Performance

Global equity markets, as measured by the MSCI World Index, moved higher over the period under review as investors became more sanguine about the global economic outlook compared to the prevailing view in March and April when sentiment was very bearish.

Both Precious and Base metal sectors performed strongly over the last six months, the former buoyed by a weakening US Dollar and low real interest rates whilst the latter benefited from substantial gains in the underlying metals and a recovery in investor sentiment.

The Fund outperformed the reference benchmark over the review period as exposure to the agrochemicals sector and very strong stock selection across the Fund added significantly to relative performance.

Within the base metals sector, copper and diversified mining stocks made substantial gains supported by the strength in the underlying metals. Within the energy sector, stock selection in Exploration and Production (E&P) stocks added significantly to relative performance and in Softs, the Fund's holdings in the agrofertiliser sector also performed strongly.

Review of the Market

Global equity markets, as measured by the MSCI World Index, rebounded over the last six months as investors became more sanguine about the global economic outlook compared to the prevailing view earlier in the year, when sentiment was very bearish as a consequence of European sovereign debt issues, concerns about a double dip recession and tightening measures in China. As events transpired, there was no European sovereign debt default and global economic data, whilst mixed, did not indicate that a return to recession is likely to occur in the near future.

The US Dollar also declined over the period due to the slow recovery in the US causing most economists to revise their timing of interest rate hikes until later next year and investor speculation regarding further quantitative easing by the Federal Reserve, the so called "QE2".

This market environment provided a very strong investment backdrop for commodities and industrial metals in particular, as it heightened investor risk appetite. Brent crude also moved from the bottom of its trading range of \$70/bbl to the top end of its trading range at \$80/bbl whilst gold provided solid returns given the prospect for the ongoing debasement of currencies and strong demand for gold from investors and central banks.

Market Outlook

In the short-term, we believe that we are still in a predominantly macroeconomic driven environment. Although investor sentiment has improved and we expect that the US Dollar will continue to be on the back foot in anticipation of further quantitative easing, we anticipate that volatility is likely to remain elevated.

Within the asset class itself, we expect that industrial metals will remain well supported but we do expect a greater degree of differentiation between our favoured metals of copper, iron ore and metallurgical coal and other metals such as steel and nickel. We are expecting that China's 12th 5 year plan for the period 2011 – 2015 will still target high rates of GDP growth, which should continue to provide a good demand underpin for industrial metals. In the longer-term, the urbanisation and industrialisation trends within Asia in particular, should provide strong underpin to demand for commodities whilst supply will be challenged from higher costs, lower grades and mines located in more remote destinations.

Market Outlook (continued)

We still believe that Brent crude is in a trading range between \$70 – 85/bbl as we believe that the fundamentals do not justify a higher price given the significant inventory position. In the long-term, however, we consider that crude oil will be underpinned by the marginal cost of production, which we estimate is above \$80/bbl. We are likely to remain underweight the energy sector as we consider industrial and precious metals fundamentals are superior from an investment perspective. We continue to focus the Fund on upstream opportunities where companies can add value in a directionless oil market either through production growth as characterised by Canadian oil sands company Suncor Energy or exploration success through stocks such as UK E&P Tullow Oil.

We believe that the market fundamentals for gold are still very positive given the increasing likelihood of quantitative easing in the US. In addition, we believe that demand for gold from both investors and central banks is likely to remain strong. According to IMF data, central bank gold holdings increased by approximately 500 tonnes in 2009 and on current trends purchases are set to rise to almost 700 tonnes this year. This would represent the first net buying by the central banking community since 1988 and indicates their desire to diversify their reserve holdings. We are likely to continue to hold an overweight position in gold and silver. We remain bullish on the PGM investment case in the long-term given limited production growth, structural issues with production cost increases in South Africa with labour and power and positive demand linked to increasing global environmental standards.

We consider that the outlook for fertilisers continues to be positive with the ongoing strength in grain prices and positive momentum in fertiliser pricing. In the long-term, demand for agricultural products and services should be positive with rising global population, increasingly sophisticated diets in emerging markets and greater bio-fuel usage.

Portfolio Information

Top Ten as at 31 October 2010	% of NAV
Rio Tinto	8.03
BHP Billiton	6.39
Chevron	4.73
Anglo American	4.52
Vale ARD	4.45
Newcrest Mining	3.95
Teck Resources	3.75
Barrick Gold	3.66
Silver Wheaton	3.55
Suncor Energy	3.55

Baring Asset Management Limited

November 2010

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	29.20	28.65	51.14	47.99	32.75	29.04
Class A - €	20.76	21.36	32.83	31.74	24.58	23.46
Class A - £	18.23	18.85	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	18.48	16.14	12.37	12.44	12.38	12.85
Class A - €	13.92	13.30	13.46	14.29	14.42	12.53
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	21.55	18.75	13.85	29.93	21.78	14.92
Class A - €	17.44	13.65	11.01	22.25	17.33	11.80
Class A - £	14.47	14.97	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	12.88	10.12	9.37	9.22	10.50	10.62
Class A - €	10.74	8.82	8.50	10.00	11.52	10.63
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	31/10/2010 % of NAV*	30/04/2010 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Agriculture	3.99	-	-	-	-
Basic Materials	61.87	58.97	36.59	50.14	49.92
Energy	33.20	38.51	59.21	39.95	35.00
Financial	-	-	-	0.66	2.35
Government	-	-	1.51	-	-
Industrial	-	-	0.85	7.51	11.86
Total Investments	99.06	97.48	98.16	98.26	99.13
Cash	1.16	2.49	1.84	1.09	1.90
Other Net (Liabilities)/Assets	(0.22)	0.03	-	0.65	(1.03)
Total Net Assets	100.00	100.00	100.00	100.00	100.00

Significant Portfolio Movements - Unaudited

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Exxon	46,781	Exxon	46,505
Barrick Gold	39,610	BHP Billiton	33,597
Silver Wheaton	33,677	Vale ARD	29,819
Teck Resources	31,508	Transocean	29,332
Cliffs Natural Resources	24,983	ArcelorMittal	24,596
Technip	20,305	Chevron	23,759
MacArthur Coal	18,571	POSCO	22,883
Chevron	15,742	Dana Petroleum	19,156
Dana Petroleum	12,958	Gazprom	18,954
Newcrest Mining	11,030	CF Industries Holdings	16,201
Kazakhmys	10,709	Canadian Natural Resources	16,133
Freeport-McMoRan Copper & Gold	10,574	PanAust	15,637
Anglo American	10,347	Anadarko Petroleum	14,666
Agrium	10,293	Kazakhmys	12,561
Tullow Oil	9,801	Aquarius Platinum	10,764
Suncor Energy	9,584	Suncor Energy	10,454
Potash Corp of Saskatchewan	8,548	Xstrata	9,091
Pacific Rubiales Energy	5,771	Freeport-McMoRan Copper & Gold	7,985
Vale ARD	4,253	AWE	5,559
Agnico-Eagle Mines	3,239	Silver Wheaton	5,484

Portfolio Statement

Financial assets at fair value through profit or loss as at 31 October 2010

Industry	Equites & Convertibles	Currency	Nominal Holding	Fair Value US\$		% of NAV	
Agriculture	Agrium	USD	149,434	12,857,301		1.19	
	Potash Corp of Saskatchewan	USD	212,097	30,230,185	43,087,486	2.80	3.99
Basic Materials	Agnico-Eagle Mines	CAD	351,242	26,472,504		2.46	
	Anglo American	GBP	1,073,466	48,736,417		4.52	
	Aquarius Platinum	AUD	1,738,564	9,834,389		0.91	
	Barrick Gold	USD	839,399	39,468,541		3.66	
	BHP Billiton	GBP	1,971,552	68,921,760		6.39	
	Centamin Egypt	GBP	12,407,209	33,952,031		3.15	
	Cliffs Natural Resources	USD	385,081	24,394,881		2.26	
	First Quantum Minerals	CAD	220,771	18,944,838		1.76	
	Freeport-McMoRan Copper & Gold	USD	384,409	36,699,528		3.41	
	Kazakhmys	GBP	365,123	7,654,922		0.71	
	MMC Norilsk Nickel ARD	USD	822,800	15,238,256		1.41	
	Newcrest Mining	AUD	1,095,784	42,620,869		3.95	
	Paladin Energy	AUD	2,893,292	11,436,651		1.06	
	Randgold Resources ARD	USD	320,400	29,819,628		2.77	
	Rio Tinto	GBP	1,354,760	86,524,495		8.03	
	Shougang Concord International	HKD	43,110,000	7,169,901		0.67	
	Silver Wheaton	CAD	1,389,411	38,201,493		3.55	
	Teck Resources	CAD	911,312	40,425,449		3.75	
	Vale ARD	USD	1,694,666	47,942,101		4.45	
Xstrata	GBP	1,678,705	32,375,284	666,833,938	3.00	61.87	
Energy	Anadarko Petroleum	USD	354,710	21,910,437		2.03	
	BG Group	GBP	901,340	17,132,027		1.59	
	Canadian Natural Resources	CAD	273,744	9,758,485		0.91	
	Chevron	USD	603,295	50,918,098		4.73	
	Halliburton	USD	713,129	22,584,795		2.10	
	MacArthur Coal	AUD	1,829,049	21,404,760		1.99	
	Niko Resources	CAD	287,419	26,982,192		2.50	
	Pacific Rubiales Energy	CAD	767,038	23,762,299		2.20	
	Petroleo Brasileiro	BRL	1,000,300	16,903,999		1.57	
	Rosneft Oil GDR	USD	2,411,200	16,830,176		1.56	
	Sasol	ZAR	240,077	10,817,476		1.00	
	Suncor Energy	CAD	1,209,320	38,280,633		3.55	
	Technip	EUR	314,804	26,245,495		2.43	
	Tullow Oil	GBP	1,457,648	27,845,158		2.58	
Walter Energy	USD	297,494	26,468,041	357,844,071	2.46	33.20	
Total financial assets at fair value through profit or loss					1,067,765,495	99.06	
Cash					12,532,062	1.16	
Other Net Liabilities					(2,361,649)	(0.22)	
Total Net Assets attributable to holders of redeemable participating units					<u>1,077,935,908</u>	<u>100.00</u>	

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Portfolio Classification	% of Asset Value
Transferable securities	100.00
	<u>100.00</u>

Balance Sheet (Unaudited)

As at 31 October 2010

		Baring Global Resources 31/10/2010	Baring Global Resources 30/04/2010
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	1,067,765,495	1,073,765,267
Receivable for units sold	1	766,496	14,263,268
Dividends and interest receivable	1	1,147,192	1,397,484
Other assets		3,951	26,757
Cash	1	12,532,062	27,381,797
Total Assets		1,082,215,196	1,116,834,573
Liabilities			
Management fee payable	2	1,319,650	1,394,512
Payable for securities purchased	1	-	14,488,242
Payable for units redeemed	1	3,180,128	-
Administration fee payable	2	418,650	441,415
Trustee fee payable	2	21,668	22,898
Accrued expenses	2	73,487	91,017
Other Liabilities		2,515	54,611
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		5,016,098	16,492,695
Net assets attributable to holders of redeemable participating units (at bid market prices)		1,077,199,098	1,100,341,878
Adjustments from bid market prices to last traded market prices	1	736,810	1,185,066
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		1,077,935,908	1,101,526,944
Units In Issue (Note 4)			
	Class A - US\$	33,290,651	35,391,552
	Class A - €	5,013,978	5,786,644
	Class A - £	38,542	28,614
NAV per redeemable participating unit (Note 6)			
	Class A - US\$	28.11	26.73
	Class A - €	20.28	20.07
	Class A - £	17.65	17.43

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2010 (Unaudited)

		Baring Global Resources 31/10/2010	Baring Global Resources 30/04/2010	Baring Global Resources 31/10/2009
	Notes	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		1,101,526,944	625,973,399	625,973,399
Increase in net assets for the period attributable to holders of redeemable participating units from operations		57,651,841	296,171,087	228,953,263
Issue of redeemable participating units for the period	5	254,026,299	930,732,692	457,076,757
Redemption of redeemable participating units for the period	5	(335,269,176)	(751,350,234)	(345,356,269)
Net Assets attributable to holders of redeemable participating units at the end of the period		1,077,935,908	1,101,526,944	966,647,150

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account (Unaudited)

For the period ended 31 October 2010

	Notes	Baring Global Resources 31/10/2010 US\$	Baring Global Resources 30/04/2010 US\$	Baring Global Resources 31/10/2009 US\$
Investment Income				
Bank deposit interest	1	6,185	14,284	11,859
Dividend income	1	7,759,800	14,975,723	7,298,380
Net realised gains on financial assets at fair value through profit or loss	1	61,998,267	301,819,175	230,672,473
Total investment income		<u>69,764,254</u>	<u>316,809,182</u>	<u>237,982,712</u>
Expenses				
Management fees	2	7,713,930	14,186,260	6,305,051
Administration fees	2	2,314,179	4,255,878	1,891,515
Trustee fees	2	128,565	236,438	105,084
General expenses	2	93,822	358,146	75,549
Audit fees		-	20,445	7,565
Total operating expenses		<u>10,250,496</u>	<u>19,057,167</u>	<u>8,384,764</u>
Net income before finance costs		<u>59,513,756</u>	<u>297,752,015</u>	<u>229,597,948</u>
Finance Costs				
Net income equalisation	1	-	132,621	132,621
Total Finance costs		<u>-</u>	<u>132,621</u>	<u>132,621</u>
Profit for the financial period		59,513,756	297,884,636	229,730,569
Withholding tax on dividends and other investment income		(1,413,659)	(2,179,535)	(998,715)
Operating profit		<u>58,100,097</u>	<u>295,705,101</u>	<u>228,731,854</u>
Adjustments from bid market prices to last traded market prices		(448,256)	465,986	221,409
Increase in net assets for the period attributable to holders of redeemable participating units from operations		<u>57,651,841</u>	<u>296,171,087</u>	<u>228,953,263</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements

Baring Global Select Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2010 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	12.34	12.00	2.83

Performance Record to 31 October 2010

Calculated in US\$	01/05/2010 - 31/10/2010 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %
Baring Global Select Fund Class A USD	4.20	34.00	(42.55)	18.59	18.45
MSCI AC World Total Index, Gross Return*	2.83	38.58	(38.91)	(1.95)	17.55

Performance figures are shown in US Dollars on a NAV per unit 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.

*Current Benchmark Index effective from 1st August 2009. Prior to this date the fund was shown against the MSCI World Index

The Fund was launched on 26 February 2001

Past performance is not a guide to future performance.

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities listed or traded on a wide range of international markets. Please refer to the prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring Global Select Fund is comprised of 70-95 of our Global Sector and Regional Research Teams' best ideas from all around the world. We draw our global investment ideas from our network of stock analysts who are situated in our regional offices. We also draw on the expertise of our Strategic Policy Group in allocating our investments by region and by industry sector.

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Global Select Fund. The Baring Global Select Fund is managed by Susan O'Brien who has 22 years of investment experience.

Risk Profile

The Baring Global Select Fund is invested across global equity markets and this includes the emerging equity markets of Latin America, Eastern Europe and Asia. Therefore, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets, as well as the volatility which can characterise company share prices from time to time. In addition, the approach we take to managing the Fund and keeping the number of holdings at a reasonably focused size means that the Trust may prove more volatile in performance than more broadly-based equity funds. Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the investment returns for investors. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There were no major changes since the last report.

Strategy and Performance

Markets have struggled for much of the period under review, but rallied strongly to finish the period in positive territory. It has been characterised by a helpful micro environment, i.e. strong corporate earnings, fighting a negative macro backdrop.

When we wrote last, markets were consumed by concerns over the European Sovereign debt crisis, potential overheating in China, and fears of a double dip recession. As the summer unfolded, the ECB moved to act as guarantor for the debt of the peripheral Euro members. This, allied with European banks' ability to pass their balance sheet stress tests was enough to put a temporary band aid across the issue. Our view is that the crisis is far from over. European banks remain highly leveraged, the stress tests were less than robust, and their ability to raise money via the wholesale funding market is not a given. Finally, the spreads on the government debt for countries such as Ireland, Portugal and Spain have widened in recent weeks, suggesting that key issues are a long way from being fixed.

Our negative stance on European financials, led us to an underweight Europe ex UK position, given that financials account for 25% of the index. It was correct to be wary of the financial sector during this period, but Europe returned positive returns. This impacted our performance, but it was offset by our UK holdings, where we maintained an overweight position.

China has enacted various tightening measures since May, in an attempt to slow their economy, and pre-empt any asset bubbles, specifically a property bubble. The actions of the Chinese government have calmed markets, and there is a general belief that China may be able to continue to be the engine for growth, without unleashing the inflationary pressures that would require more draconian action at a later date. The performance of Emerging markets has been very strong, driven specifically by the ASEAN indices. We have been increasing our exposure to the Emerging market consumer. The emergence of a rising middle class will be a key feature of these economies, as their growth progresses from being purely export led, and the penetration of autos, electronics and consumables will be a welcome offset to the lacklustre developed consumer.

The US, and developed Europe have not yet slid into a double dip recession, but the picture is far from rosy. Growth is anaemic; unemployment remains persistently high, and deflation a real concern. Against this backdrop, there was very few policy tools left to pull. On August 25th, Mr Bernanke indicated that a further round of Quantitative Easing may be necessary to prevent the US economy sliding into a further decline. The announcement that the Fed was likely to flood markets with liquidity once more was enough to give markets the encouragement to move higher, which they promptly did. Thus the 'risk on' trade resumed, and commodities and discretionary all moved higher, as did Emerging markets. We were relatively well positioned for this move.

Review of the Market

The key feature of markets has been whether investors are 'risk on', or 'risk averse'. It has been a relatively binary trade. Markets became very highly correlated during the summer, with asset classes moving together. This, allied with very low volumes, has made for a difficult investing environment, in that the individual, underlying characteristics of each company have not driven their stock price. Over the last 6 weeks, this situation has eased, and fundamentals have reasserted themselves. As growth at reasonable price investors, this is a welcome development.

Market Outlook

The global economy is slowly improving, albeit at a subpar rate. Risks remain, but so do opportunities. On a positive point, we are seeing companies report earnings that have often exceeded expectations. In the industrials and tech arena, much of this has been driven by inventory restocking, but there are longer term trends in place also, such as tech capex being long awaited and overdue. There is also Mr. Bernanke's wall of liquidity to drive markets upwards, and it can be argued that markets are not expensive. However, we are mindful that very clear risks exist with QE, specifically with the unintended consequences that inflation could become a problem. For the moment we are cautiously optimistic that growth stocks will produce superior returns and that equities are attractive versus bonds and cash.

Portfolio Information

Top Ten as at 31 October 2010	% of NAV
Centamin Egypt	1.94
Apple	1.90
DIRECTV	1.52
Niko Resources	1.49
SATS	1.49
Agnico-Eagle Mines	1.43
Wal-Mart de Mexico	1.43
Barrick Gold	1.35
Commercial International Bank Egypt GDR	1.34
Principle Financial Group	1.33

Baring Asset Management Limited

November 2010

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	12.42	12.29	16.47	18.42	13.34	11.16
Class A - €	9.23	9.18	10.57	12.77	9.83	9.05
Class A - £	7.87	8.03	8.42	8.84	6.69	6.26
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	8.67	8.22	7.93	9.87	10.00	N/A
Class A - €	6.51	6.67	8.70	11.39	10.88	N/A
Class A - £	4.49	4.62	5.42	6.93	6.88	N/A

Lowest Redemption Prices during the period

	October 2010	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	10.33	8.94	7.17	12.18	9.14	7.79
Class A - €	8.38	6.71	5.70	9.06	7.27	6.16
Class A - £	6.93	5.88	4.93	6.16	4.96	4.20
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	6.86	6.25	5.15	6.95	8.47	N/A
Class A - €	5.56	5.34	4.86	7.55	9.43	N/A
Class A - £	3.72	3.81	3.29	4.76	5.90	N/A

The comparative figures are for the year ended 30 April.

Statement of movements in portfolio holdings

	31/10/2010 % of NAV	30/04/2010 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Basic Materials	13.26	10.16	17.73	14.77	-
Consumer Discretionary	16.91	20.62	23.60	-	-
Consumer Staples	7.92	7.13	5.86	17.67	2.41
Diversified	0.92	0.77	-	-	-
Energy	9.07	13.75	16.98	10.29	15.61
Financials	16.69	17.31	18.95	27.83	55.50
Industrials	11.99	11.72	3.86	10.80	9.92
Information Technology	6.91	7.56	1.71	-	-
Materials	-	-	-	-	13.75
Telecommunication	12.33	8.67	8.36	12.44	-
Utilities	3.33	1.12	1.85	-	-
Total Investments	99.33	98.81	98.90	93.80	97.19
Cash	1.00	1.00	0.87	4.47	2.59
Other Net (Liabilities)/Assets	(0.33)	0.19	0.23	1.73	0.22
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each industry sector. The movement in each industry sector position between periods has to be inferred.

Significant Portfolio Movements

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Barrick Gold	730	BRF - Brasil Foods ADR	709
Wal-Mart de Mexico	652	Fiserv	694
SES	623	Parkway	626
Officemax	610	Wal-Mart Stores	561
TeliaSonera	572	Visa	548
Wisconsin Energy	572	Barrick Gold	539
Pernod-Ricard	522	Reckitt Benckiser Group	530
Unilever	518	Walter Energy	525
Pfizer	514	Deutsche Telekom	505
Hypermarcas	505	QUALCOMM	502
Netlogic Microsystems	498	Kellogg	502
Sanofi-Aventis	497	Sligro Food Group	502
SuccessFactors	493	Hewlett-Packard	496
Silver Wheaton	492	Secom	491
Teva Pharmaceutical Industries	490	Dongfeng Motor Group	479
CenterPoint Energy	490	Officemax	467
Mindray Medical International	488	Bayer	455
KT	484	Teva Pharmaceutical Industries	454
SJM	479	CVS Caremark	446
Las Vegas Sands	477	Capita	438

Portfolio Statement

As at 31 October 2010

Financial assets at fair value through profit or loss as at 31 October 2010

Industry	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$	% of NAV	
Basic Materials	Agnico-Eagle Mines	CAD	9,751	734,916	1.43	
	Barrick Gold	USD	14,722	692,228	1.35	
	Bayer	EUR	8,239	612,665	1.19	
	Centamin Egypt	GBP	363,049	993,475	1.94	
	Ecolab	USD	11,588	570,130	1.11	
	Hitachi Metals	JPY	46,000	519,874	1.01	
	Israel Chemicals	ILS	36,700	559,890	1.09	
	Monsanto	USD	9,138	536,218	1.05	
	Petropavlovsk	GBP	40,082	618,923	1.20	
	Silver Wheaton	CAD	18,971	521,603	1.02	
	Syngenta	CHF	1,597	440,140	0.86	13.25
Communications	American Tower	USD	11,934	617,226	1.20	
	CBS	USD	31,808	536,283	1.05	
	DIRECTV	USD	17,920	778,624	1.52	
	Equinix	USD	2,838	235,072	0.46	
	Google	USD	775	479,338	0.93	
	Jupiter Telecommunications	JPY	405	435,656	0.85	
	KT	KRW	540	21,307	0.04	
	KT ARD	USD	25,100	517,311	1.01	
	NTT DoCoMo	JPY	315	528,347	1.03	
	SES	EUR	25,552	643,515	1.25	
	TeliaSonera	SEK	77,393	635,884	1.24	
	Tencent Holdings	HKD	15,000	343,269	0.67	
	Virgin Media	USD	21,897	552,242	1.08	12.33
Consumer, Cyclical	Belle International	HKD	290,000	519,707	1.01	
	Hyundai Motor	KRW	3,929	591,838	1.15	
	Las Vegas Sands	USD	14,626	651,881	1.27	
	Limited Brands	USD	14,571	426,493	0.83	
	McDonald's	USD	7,309	566,228	1.11	
	SJM	HKD	392,000	581,205	1.13	
	Wal-Mart de Mexico	MXN	269,271	732,734	1.43	7.93
Consumer, Non-cyclical	Babcock International Group	GBP	53,506	497,429	0.97	
	China Yurun Food Group	HKD	132,000	510,553	1.00	
	DaVita	USD	8,878	631,847	1.23	
	De La Rue	GBP	31,225	316,386	0.62	
	Express Scripts	USD	9,891	481,296	0.94	
	Fresenius	EUR	6,728	589,269	1.15	
	Hypermarcas	BRL	31,306	513,424	1.00	
	Pernod-Ricard	EUR	6,698	591,097	1.15	
	Pfizer	USD	29,467	517,735	1.00	
	Prestige International	JPY	285	517,540	1.00	
	SABMiller	GBP	16,502	527,230	1.03	
	Sanofi-Aventis	EUR	7,611	527,883	1.03	
	Shire	GBP	24,250	572,491	1.12	
	SuccessFactors	USD	19,524	524,024	1.02	
	Unicharm	JPY	10,200	387,621	0.76	
	Unilever	EUR	18,336	537,773	1.05	
	Zimmer Holdings	USD	8,765	432,903	0.84	16.91
Diversified	Wharf	HKD	72,000	471,565	0.92	

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 31 October 2010

Industry	Equities & Convertibles (continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV	
Energy	Anadarko Petroleum	USD	10,640	657,233	1.28	
	Gazprom ADR	USD	22,071	483,576	0.94	
	Halliburton	USD	17,840	564,993	1.10	
	Nabors Industries	USD	27,900	566,091	1.11	
	Niko Resources	CAD	8,120	762,286	1.49	
	Occidental Petroleum	USD	7,258	572,366	1.11	
	Peabody Energy	USD	11,566	611,841	1.19	
	Rosneft Oil GRD	USD	62,250	434,505	0.85	9.07
Financial	Admiral Group	GBP	24,157	630,671	1.23	
	Ameriprise Financial	USD	12,634	675,035	1.32	
	Bank of America	USD	30,592	352,420	0.69	
	BOC Hong Kong	HKD	212,500	663,009	1.29	
	Comerica	USD	12,994	463,626	0.90	
	Commercial International Bank Egypt GDR	USD	89,396	685,667	1.34	
	Digital Realty Trust	USD	9,806	585,320	1.14	
	Julius Baer Group	CHF	14,564	601,937	1.17	
	Muenchener Rueckversicherungs	EUR	2,619	408,745	0.80	
	Principal Financial Group	USD	25,229	683,706	1.33	
	Prudential	GBP	57,820	580,335	1.13	
	Standard Chartered	GBP	22,251	638,824	1.25	
	Standard Chartered	GBP	2,781	23,154	0.04	
	Turkiye Garanti Bankasi	TRY	94,435	579,032	1.13	
	UBS	CHF	28,147	477,227	0.93	
Zurich Financial Services	CHF	2,126	516,293	1.01	16.69	
Industrial	Aecom Technology	USD	20,262	529,649	1.03	
	Bucyrus International	USD	6,945	463,440	0.90	
	Caterpillar	USD	7,740	601,321	1.17	
	Cooper Industries	USD	10,911	574,573	1.12	
	Cummins	USD	5,579	496,308	0.97	
	Disco	JPY	7,800	449,935	0.88	
	Hon Hai Precision Industry	TWD	13,200	49,789	0.10	
	Lockheed Martin	USD	7,126	505,946	0.99	
	Nidec	JPY	5,300	519,601	1.01	
	Rolls-Royce Group	GBP	62,534	642,582	1.25	
	Rolls-Royce Group C Shares	GBP	4,002,176	6,371	0.01	
	SATS	SGD	350,000	763,067	1.49	
Union Pacific	USD	6,411	551,667	1.07	11.99	
Technology	Apple	USD	3,203	977,460	1.90	
	Autonomy	GBP	22,996	541,789	1.06	
	Fujitsu	JPY	68,000	462,115	0.90	
	International Business Machines	USD	3,599	506,919	0.99	
	Netlogic Microsystems	USD	16,430	471,212	0.92	
	Oracle	USD	19,969	585,890	1.14	6.91
Utilities	CenterPoint Energy	USD	34,234	561,095	1.09	
	Suez Environnement	EUR	26,821	521,383	1.02	
	Wisconsin Energy	USD	10,457	623,865	1.22	3.33

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 31 October 2010

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	50,966,157	99.33
Cash	511,720	1.00
Other Net Liabilities	(167,199)	(0.33)
Total Net Assets attributable to holders of redeemable participating units	<u>51,310,678</u>	<u>100.00</u>

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Portfolio Classification	% of Asset Value
Transferable securities	100.00
	<u>100.00</u>

Balance Sheet (Unaudited)

As at 31 October 2010

		Baring Global Select	Baring Global Select
		31/10/2010	30/04/2010
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	50,966,157	50,619,069
Receivable for units sold	1	69,539	138,113
Receivable for securities sold	1	-	451,434
Dividends and interest receivable	1	40,860	77,470
Other assets		309	688
Cash	1	511,720	510,827
Total Assets		51,588,585	51,797,601
Liabilities			
Management fee payable	2	59,905	62,808
Payable for units redeemed	2	235,102	52,142
Payable for securities purchased	2	-	501,678
Administration fee payable	2	18,257	19,128
Other Liabilities	2	195	54
Trustee fee payable	2	1,055	1,055
Accrued expenses	2	6,034	4,800
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		320,548	641,665
Net assets attributable to holders of redeemable participating units (at bid market prices)		51,268,037	51,155,936
Adjustments from bid market prices to last traded market prices	1	42,641	73,062
Net assets attributable to holders of redeemable participating units (at last traded market prices)		51,310,678	51,228,998
Units In Issue (Note 4)			
	Class A - US\$	3,178,551	3,217,705
	Class A - €	566,275	599,788
	Class A - £	409,959	451,201
NAV per redeemable participating unit (Note 6)			
	Class A - US\$	12.34	12.00
	Class A - €	8.91	9.01
	Class A - £	7.75	7.82

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2010 (Unaudited)

		Baring Global Select	Baring Global Select	Baring Global Select
		31/10/2010	30/04/2010	31/10/2009
	Notes	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		51,228,998	22,636,714	22,636,714
Increase in net assets for the period attributable to holders of redeemable participating units from operations		1,436,640	9,909,375	7,210,582
Issue of redeemable participating units for the period	5	4,958,601	27,284,453	20,472,068
Redemption of redeemable participating units for the period	5	(5,953,561)	(8,601,544)	(4,619,369)
Net assets attributable to holders of redeemable participating units at the end of the period		51,310,678	51,228,998	45,699,995

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account (Unaudited)

For the period ended 31 October 2010

	Notes	Baring Global Select 30/04/2010 US\$	Baring Global Select 30/04/2010 US\$	Baring Global Select 31/10/2009 US\$
Investment Income				
Bank deposit interest	1	322	-	-
Dividend income	1	382,873	784,033	354,919
Net fair value gains on financial assets at fair value through profit or loss		1,638,272	10,125,827	7,295,530
Total investment income		2,021,467	10,909,860	7,650,449
Expenses				
Management fees	2	359,046	618,483	253,843
Administration fees	2	107,714	185,545	76,153
Trustee fees	2	6,816	13,095	6,551
Audit fee		1,055	951	274
General expenses	2	15,610	36,596	8,346
Total operating expenses		490,241	854,670	345,167
Net income before finance costs		1,531,226	10,055,190	7,305,282
Finance Costs				
Net income equalisation	1	206	20,279	20,279
Distributions	4	-	(63,044)	(63,044)
Bank interest expense	1	-	(1,104)	(1,300)
Total Finance costs		206	(43,869)	(44,065)
Profit for the financial period		1,531,432	10,011,321	7,261,217
Withholding tax on dividends and other investment income		(64,371)	(141,385)	(57,709)
Operating profit		1,467,061	9,869,936	7,203,508
Adjustments from bid market prices to last traded market prices		(30,421)	39,439	7,074
Increase in net assets for the period attributable to holders of redeemable participating units from operations		1,436,640	9,909,375	7,210,582

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

Baring High Yield Bond Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 31/10/2010 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	11.43	11.20	2.05

Performance Record to 31 October 2010

Calculated in US\$	01/05/2010 - 31/10/2010	01/05/2009 - 30/04/2010	01/05/2008 - 30/04/2009	01/05/2007 - 30/04/2008	01/05/2006 - 30/04/2007
	%	%	%	%	%
Baring High Yield Bond Fund Class A USD	5.95	41.43	(16.41)	(0.12)	10.31
Merrill Lynch Global High Yield BB-B Index*	8.02	N/A	N/A	N/A	N/A

Performance figures are shown in US Dollars on a NAV per unit basis, with gross 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.

* From 1 June 2009 we have introduced a benchmark index for risk management and performance measurement purposes.

The Fund was launched on 19 July 1993

Past performance is not a guide to future performance.

Investment Objective and Policy

The primary investment objective of the Fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Managers in their reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets. Please refer to the prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring High Yield Bond Fund is invested in emerging market debt and corporate bonds including high yield bonds. When investing the Fund's assets, we take a view on what the likely market background will be for bonds over the medium-term, for example whether interest rates or inflation are likely to rise or fall. We run economic scenarios to help us to ascertain what the likely market outcome will be, and then we position our portfolios so that, in our view, they are well placed to perform in a range of market conditions. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market.

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring High Yield Bond Fund.

The manager of the Baring High Yield Bond Fund is Ece Ugurtas. Ece chairs the Credit Portfolio Construction Group and has twelve years of investment experience. Ece has a M.Sc. in Economics from the London School of Economics and a B.Sc. in Economics and Politics from Bristol University. She was awarded the CFA designation in 2000.

Risk Profile

The Baring High Yield Bond Fund is invested in emerging market debt and corporate bonds including high yield bonds issued by companies with low and high credit ratings. As such, the Fund can be exposed to economic, political and other risks associated with holding bonds in developing markets and to the fact that these markets tend to be highly sensitive to the global economic cycle.

Though corporate bonds are subject to many of the same risk factors as sovereign issued bonds in terms of their exposure to changes in inflation expectations, interest rate expectations and market risk premiums, they carry more credit risk. In other words there is a greater risk of non-payment of both the interest payments due on the bond and the initial capital. They are also less liquid and have higher price volatility than sovereign issued debt. Further to this, as this is a Fund invested in worldwide bond markets, currency exchange fluctuations can have an effect on the performance of the Fund's investments. Although we endeavour to produce a high level of yield in the Fund this is not guaranteed. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There have been no major changes since the last report.

Strategy and Performance

We reduced the level of local currency emerging market debt held in the portfolio starting with profit taking in Mexico in September. Mexico has become the first Latin American government bond market to become eligible for inclusion into the Citigroup World Government Bond Index. Weakening Mexican domestic demand and benign inflation has been discounted by current bond market levels and as such we perceive the market to be pricing in the positive news. Following a strong rally in the Brazilian bond and currency markets, we also closed our position here. Superior economic growth in Brazil has been increasing flows into the country although latest activity data has illustrated a moderation in further growth forecasts. Additionally, Brazil has implemented official measures to curtail further appreciation of its currency by implementing and increasing a tax levy on fixed income investments from abroad. As a result, our EM exposure was reduced to 6.7% of the fund made up of equal weighting in the Polish and Hungarian bond markets. In terms of EM currencies, our only remaining exposure is in the form of Polish zloty and Chinese Renminbi.

Elsewhere trading consisted of selling high yield names that we believe to have fully discounted current market conditions and switching into securities where we expect price appreciation. Cash flows into the fund were invested into high yield names across the credit spectrum. Our credit profile has remained unchanged over the six months with our largest exposure in the single-“B” sector and our 10% limit in “CCC” rated bonds fully utilised.

Performance was consistently strong over the reporting period with all assets held within the fund posting positive returns. US high yield (where we retain our largest allocation of circa 70%) returned 6.8% according to BAML indices. The market return for European high yield debt on a US dollar hedged basis was 7.0% according to the same indices. We held between 20% and 25% in this asset class over the period. Our choice of EM debt also proved beneficial in performance terms with the Polish, Brazilian, Mexican and Hungarian bond markets all rallying over the past six months.

The contribution attributable to currencies was positive with the Polish zloty and Chinese renminbi appreciating against the dollar as did the Brazilian real and the Mexican peso prior to the sale of these positions. However with the Euro and Hungarian forint also rallying against the US dollar, we failed to capitalise on this additional source of alpha due to our hedged positions.

Review of the Market

The global high yield bond market rose 7.5% (USD terms) over the past six months according to BAML Indices. The higher end of the credit spectrum, deemed to be the safest, outperformed with BB rated bonds returning 8.6% compared to CCC which returned 5.5%. Investment grade, performed in line with high yield, returning 7.7% in US dollar terms.

Review of the Market (continued)

There was some initial weakness in the high yield corporate bond market as the sector was impacted by a severe level of risk aversion. A series of individual events highlighted the fragility of financial markets although the catalyst for the shift in risk sentiment was the concern over funding pressure relating to the financing of European debt. Despite the sell off there was little evidence of any change to underlying fundamentals and even with risk sentiment remaining fragile, the high yield bond market rebounded. The high yield bond market was consistently strong for the remaining period under review. With US government bond yields tracking lower on the back of evidential slowing growth momentum and the possibility of additional accommodation by the US Fed, the treasury market also performed robustly. In spite of the strong performance seen in the US treasury market over the past six months, the high yield bond market still outperformed treasuries by +1.4% on a duration neutral basis. Outperformance of the high yield market has been more pronounced over the past few months as global bond markets weakened and yield curves steepened over anticipation that a further easing of monetary conditions will have an inflationary impact. The market expectation that developed market bond yields will remain low for an extended period continues to drive performance in the high yield market. With yield orientated investors pushing up demand, flows into this asset class continue to be robust.

Local currency Emerging Market Debt (EMD) provided consistently strong performance over the past six months. Despite a significant rally in developed government bonds, local currency EMD still outperformed, rising 6.6% (excluding currency). The move towards monetary policy normalisation continues in the more resilient economies. With growth momentum slowing in a number of core economies and the attention shifting to the possibility of additional stimulus, the imbalances between developed and emerging economies have become increasingly pronounced. The resultant interest rate differential has been a major contributing factor to the increased demand for EM currencies. EM currencies consistently strengthened against the US dollar despite some countries' attempts to curtail the currency appreciation caused by speculative flows.

Market Outlook

Major bond markets are being driven by speculation over the timing and nature of quantitative easing (QE). The signalling of further QE by the Federal Reserve has continued to see flows into higher yielding assets as low yields available on government bonds look set to continue. With corporate fundamentals continuing to improve it is unlikely this asset class will be significantly affected by a moderation in economic growth. High yield bond issuance remains buoyant with speculative grade companies taking advantage of low rates on offer.

Portfolio Information

Top Ten as at 31 October 2010	% of NAV
Hungary Government Bond 6.75% 24/02/2017	3.14
Poland Government Bond 5.75% 25/04/2029	3.11
Ziggo Bond 8.00% 15/05/2018	0.99
Codere Finance Luxembourg 8.25% 15/06/2018	0.94
Iner Aviation Finance 9.50% 01/08/2017	0.94
Rexam 6.75% 29/06/2067	0.94
Windstream 7.875% 01/11/2017	0.94
Edcon Proprietary 3.90% 15/06/2014	0.93
Royal Caribbean Cruises 5.625% 27/01/2014	0.93
GT 5.00% 21/07/2014	0.93

Highest Issue and Lowest Redemption Prices

Highest Issue prices during the period

	October	April	April	April	April	April
	2010	2010	2009	2008	2007	2006
Class A - US\$	11.43	11.22	10.96	11.71	11.73	11.41
Class A - €	8.78	8.48	7.44	8.53	8.99	9.57
Class A - US\$ Monthly Dividend	11.20	11.00	10.81	11.57	11.56	11.30
Class A - € Hedged (Inc)	11.39	11.42	11.10	11.90	11.93	11.83
Class A - £ Hedged	7.29	7.16	7.02	7.45	7.42	7.22
Class A - HK\$	89.40	87.16	N/A	N/A	N/A	N/A
	April	April	April	April	April	April
	2005	2004	2003	2002	2001	2000
Class A - US\$	11.52	11.45	11.02	11.43	11.66	11.42
Class A - €	9.27	10.02	11.83	13.47	13.52	12.22
Class A - US\$ Monthly Dividend	11.35	11.28	10.86	N/A	N/A	N/A
Class A - € Hedged (Inc)	12.17	12.00	11.21	N/A	N/A	N/A
Class A - £ Hedged	7.26	6.95	N/A	N/A	N/A	N/A
Class A - HK\$	N/A	N/A	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the period

	October	April	April	April	April	April
	2010	2010	2009	2008	2007	2006
Class A - US\$	10.39	8.44	7.53	10.86	10.77	11.09
Class A - €	8.09	6.34	5.66	6.09	8.36	8.50
Class A - US\$ Monthly Dividend	10.28	8.41	7.47	10.69	10.66	10.94
Class A - € Hedged (Inc)	10.03	8.12	7.89	10.98	10.76	11.28
Class A - £ Hedged	6.63	5.40	4.82	6.94	6.83	6.99
Class A - HK\$	81.67	83.43	N/A	N/A	N/A	N/A
	April	April	April	April	April	April
	2005	2004	2003	2002	2001	2000
Class A - US\$	10.72	10.57	9.85	10.35	10.64	10.04
Class A - €	8.31	8.65	9.52	11.23	11.42	9.35
Class A - US\$ Monthly Dividend	10.68	10.53	10.14	N/A	N/A	N/A
Class A - € Hedged (Inc)	10.91	10.82	10.05	N/A	N/A	N/A
Class A - £ Hedged	6.58	6.35	N/A	N/A	N/A	N/A
Class A - HK\$	N/A	N/A	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of movements in portfolio holdings

	31/10/2010	30/04/2010	30/04/2009	30/04/2008	30/04/2007
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Emerging Markets Debt	13.36	21.71	38.45	43.24	44.17
EU Government	-	-	-	-	-
European High Yield	21.67	18.42	22.41	26.62	18.02
US Government	-	-	1.01	4.77	5.34
US High Yield	62.53	51.60	33.67	23.87	29.69
Exchange Traded Fund	-	3.56	-	-	-
Open forwards	(0.95)	0.27	(0.70)	(0.42)	(0.74)
Total Investments	96.61	95.56	94.84	98.08	96.48
Cash	0.87	1.01	2.16	1.39	1.69
Other Net Assets	2.52	3.43	3.00	0.53	1.83
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each sector. The movement in each industry sector position between periods has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Poland Government Bond 5.75% 25/04/2029	12,073	Alcatel-Lucent 6.375% Bonds 2014	1,464
Air Med Group 9.25% 01/11/2018	3,308	Allbritton Communications 7.75% Notes 2012	1,929
Avis 8.25% 15/01/2019	3,300	Amkor Technology 7.75% Notes 2013	1,780
Linn Energy 7.75% 01/02/2021	3,272	Barry Callebaut 6% Bonds 2017	1,476
Santos 8.25% 22/09/2070	3,259	Bon-Ton Department Stores 10.25% Notes 2014	2,970
Ziggo Bond 8.00% 15/05/2018	3,250	Brazil Notas do Tesouro Nacional 10.00% Notes 2012	12,957
Warner Music Group 7.375% 15/04/2014	3,187	Chesapeake Energy 6.375% Notes 2015	2,350
Iner Aviation Finance 9.50% 01/08/2017	3,134	Constellation Brands 7.25% Notes 2017	1,898
Offshore Group 11.50% 01/08/2015	3,096	Delta Air Lines 12.25% Notes 2015	2,819
Air Canada 9.25% 01/08/2015	3,094	Dish DBS 6.625% Notes 2014	2,319
Nara Cable Funding 8.875% 01/12/2018	3,057	Fiat Finance North America 5.625% Bonds 2017	2,037
Univision Communications 7.875% 01/11/2020	3,053	Iron Mountain 7.75% Notes 2015	1,411
Sanmina-SCI 8.125% 01/03/2016	3,006	iShares iBoxx \$ High Yield Corporate Bond Fund	10,603
Susser Holdings 8.50% 15/05/2016	3,000	Leucadia National 7.125% Notes 2017	2,399
FS Funding 8.875% 15/05/2016	2,998	Levi Strauss 9.75% Notes 2015	1,251
Obrascon Huarte Lain 7.375% 28/04/2015	2,993	Mexican Bonos 8.00% Bonds 2013	11,329
Cenveo 8.875% 01/02/2018	2,993	MOL Hungarian Oil and Gas 3.875% Bonds 2015	1,632
Wienerberger 6.50% 09/02/2017	2,984	M-real 9.25% Bonds 2013	2,172
Frontier Communications 8.50% 15/04/2020	2,972	Obrascon Huarte Lain 6.25% Bonds 2012	2,134
Marina District Finance 9.875% 15/08/2018	2,948	Pioneer Natural Resources 5.875% Notes 2016	2,069

Portfolio Statement

As at 31 October 2010

Financial assets at fair value through profit or loss

Sector	Fixed Interest	Currency	Nominal Holding	Fair Value US\$	% of NAV
Emerging Markets	Agrokor 10.00% 07/12/2016	EUR	1,650,000	2,459,078	0.65
	Consol Glass 7.625% 15/04/2014	EUR	2,350,000	3,247,706	0.86
	Edcon Proprietary 3.90% 15/06/2014	EUR	3,050,000	3,512,294	0.93
	FMG Resources 10.625% 01/09/2016	USD	1,400,000	2,065,000	0.55
	Hungary Government Bond 6.75% 24/02/2017	HUF	2,358,000,000	11,827,858	3.14
	Hynix Semiconductor 7.875% 27/06/2017	USD	3,050,000	3,104,900	0.83
	Peermont Global 7.75% 30/04/2014	EUR	2,576,000	3,308,750	0.88
	Poland Government Bond 5.75% 25/04/2029	PLN	33,600,000	11,702,017	3.11
	Royal Caribbean Cruises 5.625% 27/01/2014	EUR	2,500,000	3,491,113	0.93
	Santos Finance 8.25% 22/09/2070	EUR	2,300,000	3,219,794	0.86
	True Move 10.75% 16/12/2013	USD	2,200,000	2,351,250	0.62
					50,289,760
European High Yield	Cemex Finance Europe 4.75% 05/03/2014	EUR	2,500,000	2,884,821	0.77
	CEVA 8.50% 01/12/2014	EUR	2,500,000	3,084,308	0.82
	Cirsa Funding Luxembourg 8.75% 15/05/2018	EUR	2,350,000	3,420,078	0.91
	Codere Finance Luxembourg 8.25% 15/06/2018	EUR	2,500,000	3,534,428	0.93
	Duchess 8.444% 01/08/2022	EUR	5,424,411	2,255,552	0.60
	Duchess 6.194% 01/08/2022	EUR	5,781,023	3,525,626	0.94
	Evraz Group 8.87% 24/04/2013	USD	2,200,000	2,359,500	0.63
	Expro Finance Luxembourg 8.50% 15/12/2016	USD	3,100,000	3,038,000	0.81
	GT 5.00% 21/07/2014	USD	3,800,000	3,494,100	0.93
	HeidelbergCement Finance 7.50% 03/04/2020	EUR	2,250,000	3,229,947	0.86
	Hertz Holdings Netherlands 8.50% 31/07/2015	EUR	2,250,000	3,305,729	0.88
	Inaer Aviation Finance 9.50% 01/08/2017	EUR	2,500,000	3,543,264	0.94
	ISS Holdings 8.875% 15/05/2016	EUR	2,400,000	3,484,696	0.92
	Kazakhstan Temir Zholy Finance 7.00% 11/05/2016	USD	1,775,000	1,968,777	0.52
	Lighthouse International 8.00% 30/04/2014	EUR	2,150,000	1,559,527	0.41
	Lottomatica 8.25% 31/03/2066	EUR	2,400,000	3,410,714	0.91
	Nara Cable Funding 8.875% 01/12/2018	EUR	2,200,000	3,048,212	0.81
	New World Resources 7.875% 01/05/2018	EUR	2,250,000	3,235,716	0.86
	Obrascon Huarte Lain 7.375% 28/04/2015	EUR	2,500,000	3,447,799	0.92
	Prologis International Funding 7.625% 23/10/2014	EUR	2,300,000	3,271,598	0.87
	Rexam 6.75% 29/06/2067	EUR	2,650,000	3,521,483	0.94
	Severstal OAO Via Steel Capital 9.75% 29/07/2013	USD	2,100,000	2,344,230	0.57
	Suedzucker International Finance 5.25% 29/06/2049	EUR	1,613,000	2,168,628	0.58
	TVN Finance 10.75% 15/11/2017	EUR	1,600,000	2,511,634	0.67
Virgin Media Finance 9.125% 15/08/2016	USD	1,083,000	1,160,164	0.31	
Wienerberger 6.50% 09/02/2017	EUR	2,700,000	3,097,231	0.82	
Wind Acquisition Finance 9.75% 01/12/2015	EUR	1,314,000	1,919,054	0.51	
Ziggo Bond 8.00% 15/05/2018	EUR	2,600,000	3,719,410	0.99	
				81,544,226	21.67
US High Yield	Accellent 8.875% 01/02/2017	USD	3,000,000	3,150,000	0.84
	AES 7.75% 15/10/2015	USD	1,840,000	2,010,200	0.53
	Air Canada 9.25% 01/08/2015	USD	3,000,000	3,131,250	0.83
	Alcatel-Lucent 6.45% 15/03/2029	USD	4,300,000	3,493,750	0.93
	Allbritton Communications 8.00% 15/05/2018	USD	2,800,000	2,891,000	0.77
	Alliance Oil 9.875% 11/03/2015	USD	2,750,000	2,888,325	0.77
	Ameristar Casinos 9.25% 01/06/2014	USD	1,250,000	1,354,688	0.36
	AMGH 9.25% 01/11/2018	USD	3,200,000	3,328,000	0.88
	Amsted Industries 8.125% 15/03/2018	USD	2,400,000	2,532,000	0.67
	Ashtead Capital 9.00% 15/08/2016	USD	2,200,000	2,310,000	0.61
	Avis Budget Car Rental 15/01/2019	USD	3,300,000	3,341,250	0.89
	BW Group 6.625% 28/06/2017	USD	3,300,000	3,414,210	0.91
	Cenveo 8.875% 01/02/2018	USD	3,000,000	3,015,000	0.80

Portfolio Statement (continued)

As at 31 October 2010

Sector	Fixed Interest (Continued)	Currency	Holding	Fair Value US\$	% of NAV
US High Yield	Cequel Communications Holdings 8.625% 15/11/2017	USD	2,900,000	3,103,000	0.82
(continued)	Ceridian 11.25% 15/11/2015	USD	3,200,000	3,104,000	0.82
	Cincinnati Bell 8.75% 15/03/2018	USD	2,900,000	2,813,000	0.75
	CKE Restaurants 11.375% 15/07/2018	USD	2,750,000	2,887,500	0.77
	Clearwire Communications 12.00% 01/12/2015	USD	2,900,000	3,215,375	0.85
	Complete Production Services 8.00% 15/12/2016	USD	2,500,000	2,625,000	0.70
	Compton Petroleum Finance 10.00% 15/09/2017	USD	3,008,000	2,571,840	0.68
	Connacher Oil and Gas 10.25% 15/12/2015	USD	2,500,000	2,487,500	0.66
	Cricket Communications 9.375% 01/11/2014	USD	2,046,000	2,143,185	0.57
	Crosstex Energy 8.875% 15/02/2018	USD	2,400,000	2,574,000	0.68
	Dean Foods 7.00% 01/06/2016	USD	3,150,000	3,173,625	0.84
	Diamond Resorts 12.00% 15/08/2018	USD	3,000,000	3,060,000	0.81
	Digicel Group 8.875% 15/01/2015	USD	2,200,000	2,238,500	0.59
	DJO Finance 10.875% 15/11/2014	USD	1,750,000	1,920,625	0.51
	Drummond 7.375% 15/02/2016	USD	3,350,000	3,450,500	0.92
	Edgen Murray 12.25% 15/01/2015	USD	2,900,000	2,356,250	0.63
	Essar Steel Algoma 9.375% 15/03/2015	USD	2,700,000	2,801,250	0.74
	Felcor Lodging 10.00% 01/10/2014	USD	2,250,000	2,514,375	0.67
	First Data 9.875% 24/09/2015	USD	3,494,000	2,969,900	0.79
	Freescale Semiconductor 8.875% 15/12/2014	USD	3,000,000	3,048,750	0.81
	Frontier Communications 8.50% 15/04/2020	USD	3,000,000	3,465,000	0.92
	Gibson Energy 11.75% 27/05/2014	USD	2,000,000	2,210,000	0.59
	Global Crossing 12.00% 15/09/2015	USD	2,000,000	2,287,500	0.61
	GXS Worldwide 9.75% 15/06/2015	USD	3,100,000	3,193,000	0.85
	Harrah's Operating 10.00% 15/12/2018	USD	3,600,000	3,132,000	0.83
	Hexion US Finance 8.875% 01/02/2018	USD	3,000,000	3,210,000	0.85
	Hilcorp Energy 7.75% 01/11/2015	USD	3,000,000	3,090,000	0.82
	Hughes Network Systems 9.50% 15/04/2014	USD	2,175,000	2,267,438	0.60
	Icahn Enterprises 8.00% 15/01/2018	USD	3,100,000	3,177,500	0.84
	Key Energy Services 8.375% 01/12/2014	USD	2,160,000	2,311,200	0.61
	Linn Energy 7.75% 01/02/2021	USD	3,200,000	3,296,000	0.88
	Marina District Finance 9.875% 15/08/2018	USD	3,000,000	2,962,500	0.79
	McJunkin Red Man 9.50% 15/12/2016	USD	2,500,000	2,300,000	0.61
	Mediacom Broadband 8.50% 10/15/2015	USD	2,800,000	2,919,000	0.78
	MetroPCS Wireless 9.25% 01/11/2014	USD	2,200,000	2,301,750	0.61
	Momentive Performance Materials 9.75% 01/11/2014	USD	2,750,000	2,897,813	0.77
	Mueller Water Products 7.375% 01/06/2017	USD	3,475,000	3,179,625	0.84
	Murray Energy 10.25% 15/10/2015	USD	2,000,000	2,140,000	0.57
	NCL 11.75% 15/11/2016	USD	2,350,000	2,684,875	0.71
	Nextel Communications 7.375% 01/08/2015	USD	3,175,000	3,190,874	0.85
	Nielsen Finance 0.00% 01/08/2016	USD	3,020,000	3,072,850	0.82
	Novelis 7.25% 15/02/2015	USD	2,900,000	2,987,000	0.79
	Offshore Group Investment 01/08/2015	USD	3,100,000	3,286,000	0.87
	Petroplus Finance 9.375% 15/09/2019	USD	3,200,000	3,072,000	0.82
	Quebecor Media 7.75% 01/03/2016	USD	2,186,000	2,284,370	0.61
	Quicksilver Resources 8.25% 01/08/2015	USD	2,200,000	2,233,000	0.59
	Quiksilver 6.875% 15/04/2015	USD	3,200,000	3,112,000	0.83
	Reynolds Group Issuer 15/06/2017	EUR	2,380,000	3,331,952	0.89
	Rite Aid 8.625% 01/03/2015	USD	3,350,000	2,927,062	0.78
	RSC Equipment Rental 9.50% 01/12/2014	USD	2,750,000	2,880,625	0.77
	Sabine Pass 7.50% 30/11/2016	USD	3,300,000	3,036,000	0.81
	SandRidge Energy 8.00% 01/06/2018	USD	2,800,000	2,800,000	0.74
	Sanmina-SCI 8.125% 01/03/2016	USD	3,050,000	3,133,875	0.83
	Select Medical 7.625% 01/02/2015	USD	3,000,000	3,007,500	0.80

Portfolio Statement

As at 31 October 2010

Sector	Fixed Interest (Continued)	Currency	Nominal		% of NAV
			Holding	Fair Value US\$	
High Yield (continued)	Shanghai Industrial Urban Development Group				
	9.75% 23/07/2014	USD	3,000,000	3,213,750	0.86
	Ship Finance International 8.50% 15/12/2013	USD	2,813,000	2,858,711	0.76
	Sirius XM Radio 8.75% 01/04/2015	USD	2,750,000	2,970,000	0.79
	Southern Union 7.20% 01/11/2066	USD	3,500,000	3,228,750	0.86
	SUPERVALU 8.00% 01/05/2016	USD	1,700,000	1,721,250	0.46
	Susser Holdings 8.50% 15/05/2016	USD	3,000,000	3,195,000	0.85
	Tenet Healthcare 8.875% 01/07/2019	USD	1,500,000	1,687,500	0.45
	Terex 8.00% 15/11/2017	USD	3,000,000	3,015,000	0.80
	United Rentals North America 7.75% 15/11/2013	USD	2,750,000	2,794,688	0.74
	Univision Communications 7.875% 01/11/2020	USD	3,000,000	3,135,000	0.83
	Vanguard Health Holding 8.00% 01/02/2018	USD	2,700,000	2,841,750	0.76
	W&T Offshore 8.25% 15/06/2014	USD	2,750,000	2,667,500	0.71
	West Corporation 11.00% 15/10/2016	USD	1,500,000	1,620,000	0.43
	Windstream 7.875% 01/11/2017	USD	3,250,000	3,546,562	0.94
	WMG Acquisition 7.375% 15/04/2014	USD	3,300,000	3,060,750	0.81
	Wynn Las Vegas 7.875% 01/05/2020	USD	1,967,000	2,134,195	0.57
	Xerox Capital Trust 8.00% 01/02/2027	USD	2,300,000	2,346,000	0.63
	Financial assets at fair value through profit or loss				198,474,890
					96.92

Open Forward Foreign Currency Transactions	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain	% of NAV	
Currency Sold						
USD 154,983	EUR	0.72	30/11/2010	193	-	-
USD 233,657	GBP	0.63	30/11/2010	297	-	-
USD 21,784,919	GBP	0.63	30/11/2010	327,423	-	0.09
USD 33,758,440	CNY	1.54	07/07/2011	768,028	1,095,941	0.21
Total financial assets at fair value through profit or loss					368,264,490	97.56

Open Forward Foreign Currency Transactions	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss	% of NAV	
Currency Sold						
USD 1,326,1850	EUR	0.72	30/11/2010	(51,270)	-	(0.01)
EUR 58,870,000	USD	1.31	08/12/2010	(4,578,614)	-	(1.22)
EUR 6,400,000	USD	1.38	08/12/2010	(19,136)	-	(0.01)
HUF 2,306,000,000	USD	197.45	01/12/2010	(51,458)	(4,700,478)	(0.01)
Total financial liabilities at fair value through profit or loss					(4,700,478)	(1.25)

Total financial assets and liabilities at fair value through profit or loss					363,564,012	96.61
Cash					3,290,926	0.87
Other Net Assets					9,473,194	2.52
Total Net Assets attributable to holders of redeemable participating units					376,328,132	100.00

Portfolio Classification

Transferable Securities	100.96
Exchange traded financial derivative instruments	(0.96)
	100.00

Balance Sheet (Unaudited)

As at 31 October 2010

	Notes	Baring High Yield Bond 31/10/2010 US\$	Baring High Yield Bond 30/04/2010 US\$
Assets			
Financial assets at fair value through profit or loss	1	368,264,490	301,410,057
Receivable for securities sold		6,766	-
Receivable for units sold	1	4,190,792	7,280,118
Bond and bank interest receivable	1	9,368,986	7,422,185
Other assets		4,733	481,881
Cash	1	3,290,926	3,192,978
Total Assets		385,126,926	319,787,219
Liabilities			
Financial liabilities at fair value through profit or loss	1	4,700,478	497,813
Management fee payable	2	300,277	256,837
Payable for securities purchased	1	3,071,322	3,813,291
Payable for units redeemed	1	531,101	118,946
Administration fee payable	2	136,143	116,707
Trustee fee payable	2	8,028	6,930
Accrued expenses	2	22,298	19,471
Other liabilities		28,914	38,884
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)		8,798,561	4,868,879
Net Assets attributable to holders of redeemable participating units (at bid market prices)		376,328,132	314,918,340
Units In Issue (Note 4)			
	Class A - US\$	18,725,311	15,678,877
	Class A - €	959,208	1,119,242
	Class A - US\$ Monthly Dividend	10,097,984	8,966,860
	Class A - €	867,559	816,756
	Class A - £ Hedged	1,933,736	1,375,814
	Class A - HK\$	184,438	71,081
NAV Per Redeemable Participating Share (Note 6)			
	Class A - US\$	11.43	11.20
	Class A - €	11.20	10.98
	Class A - US\$ Monthly Dividend	8.26	8.44
	Class A - € Hedged	11.21	11.39
	Class A - £ Hedged	7.29	7.15
	Class A - HK\$	89.40	87.00

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2010 (Unaudited)

	Notes	Baring High Yield Bond Fund 31/10/2010 US\$	Baring High Yield Bond Fund 30/04/2010 US\$	Baring High Yield Bond Fund 31/10/2009 US\$
Net assets attributable to holders of redeemable participating unitholders at the beginning of the period		314,918,340	163,342,531	163,342,531
Increase in net assets for the period attributable to holders of redeemable participating units		8,916,104	63,216,825	47,452,221
Issue of redeemable participating units for the period	5	249,741,354	290,359,406	145,705,638
Redemption of redeemable participating units for the period	5	(197,247,666)	(202,000,422)	(76,675,589)
Net Assets attributable to holders of redeemable participating units at the end of the period		376,328,132	314,918,340	279,824,801

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the period ended 31 October 2010

		Baring High Yield Bond Fund 31/10/2010 US\$	Baring High Yield Bond Fund 30/04/2010 US\$	Baring High Yield Bond Fund 31/10/2009 US\$
Investment Income	Notes			
Bank deposit interest	1	7,728	7,260	3,799
Bond interest income	1	15,644,059	24,603,990	9,147,078
Dividend income	1	-	-	561,826
Net fair value gains on financial assets at fair value through profit or loss	1,13	8,630,953	61,378,063	47,830,772
Total investment income		<u>24,282,740</u>	<u>85,990,543</u>	<u>57,543,475</u>
Expenses				
Management fees	2	1,718,540	2,579,671	1,134,847
Administration fees	2	782,193	1,179,828	520,749
Trustee fees	2	47,414	29,730	33,195
Audit fees	2	7,756	5,844	1,990
General expenses	2	119,094	307,498	32,072
Total operating expenses		<u>2,674,997</u>	<u>4,102,571</u>	<u>1,722,853</u>
Net income before finance costs		<u>21,607,743</u>	<u>81,886,742</u>	<u>55,820,622</u>
Finance Costs				
Net income equalisation	1	167,208	585,468	652,147
Distributions	4	(12,830,219)	(19,203,405)	(8,777,286)
Total Finance costs		<u>(12,663,011)</u>	<u>(18,617,937)</u>	<u>(8,125,139)</u>
Profit for the financial period		8,944,732	63,268,805	47,695,483
Withholding tax on dividends and other investment income		(28,628)	(51,980)	(243,262)
Operating profit		<u>8,916,104</u>	<u>63,216,825</u>	<u>47,452,221</u>
Increase in net assets for the period attributable to holders of redeemable participating units from operations		<u>8,916,104</u>	<u>63,216,825</u>	<u>47,452,221</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements under Irish GAAP are set out below.

Basis of preparation

The Baring Global Umbrella Fund (the "Trust") has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended), the Trust Deed and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board ("ASB"). The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements.

The financial statements have been prepared for the six months ended 31 October 2010.

In accordance with the exemption permitted to open-ended investment funds by FRS 1, the Company has not prepared a cash flow statement.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss account.

The last business day of the Trust in the current financial period is 29 October 2010.

2. Fees And Other Expenses

Management Fees

The Managers currently make a charge in respect of each Fund at the following percentage rate per annum of the value of the net assets of the Fund:-

Baring Global Aggregate Bond Fund (All Classes)	0.75%	Baring Global Resources Fund	1.50%
Baring High Yield Bond Fund (All Classes)	1.00%	Baring Eastern Europe Fund	1.50%
Baring Global Select Fund	1.50%	Baring Global Equity Fund	1.50%

The management charge is payable monthly in arrears and is calculated by reference to the value of the net assets of each Fund as at each day as at which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving not less than three months notice to Unitholders. The management fees have not changed from the previous period. Where the Net Asset Value of any Fund includes interests in any investment fund managed by a subsidiary of the parent company (a "Barings Fund") the fee payable to the Managers relating to the holding will be reduced by the percentage rate, (if any) charged to the Barings Fund for comparable management services. The Baring Eastern Europe Fund received a management rebate of US\$33,157 in relation to an investment in the Baring Russia Fund.

Administration Fees

The Administrator currently makes a charge in respect of each Fund at the rate of 0.45% per annum of the net asset value of each Fund calculated by reference to the daily calculation of asset values and subject to a monthly minimum fee of £2,500. With the exception of the Baring Global Aggregate Bond Fund, where the fee is at a rate of 0.30% of the net asset value.

With respect to the Baring High Yield Bond Fund Hedge Classes, the Administrator is entitled to charge an additional £500 per month. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the period.

Trustee Fees

The Trustee is entitled under the Trust Deed to receive out of the assets of the Trust a fee at the rate of 0.025% per annum of the value of the net assets of each Fund and subject to monthly minimum fee of £500, payable monthly in arrears, with the

Notes to the Financial Statements

2. Fees And Other Expenses (continued)

Trustee Fees (continued)

exception of the Baring Global Equity Fund, the Baring Global Select Fund, and the Baring Global Aggregate Bond Fund, which are subject to a monthly minimum fee of £750 payable monthly in arrears. With respect to the Baring High Yield Bond Fund Hedge of Classes the Trustee is entitled to an additional £250 per month. The Trustee is also entitled to be reimbursed all fees and charges of custodians and sub-custodians appointed by it and all other expenses incurred by it. The rates have not changed during the year.

Other Expenses

The Trustee pays out of the assets of the Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Managers. The costs of printing and distributing reports, accounts and any prospectus, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) are also paid out of the assets of the Trust. Expenses are charged to the Fund in respect of which they are incurred or, where an expense is not considered by the Trustee to be attributable to any one Fund, the expense will normally be allocated by the Trustee to all Funds pro rata to the value of the net assets of the relevant Funds.

Trailer fees and Reimbursements

Trailer fees, (commissions for the marketing of the Funds), are paid to distribution, commission and sales agents out of the management fees. Reimbursements to institutional investors, who from a commercial perspective are holding the Fund units for third parties, are also paid out of the management fees. Please see information for investors in Switzerland on page 63.

3. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management fee

The Fund is managed by Baring Asset Management Limited (the 'Investment Manager'), an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Baring Asset Management group and is a wholly owned subsidiary of MassMutual. Under the terms of the management agreement dated 29 October 2004, the Trust appointed Baring Asset Management (Asia) Limited as an Investment Manager to provide management and advisory services to the Funds. Due to reorganisation within Barings the management agreement was transferred to Baring Asset Management Limited on 20 December 2006. The management fee rates on the Funds classes are disclosed in Note 2. The outstanding amounts payable as at the period end for Management fees are as disclosed on each Fund's Balance Sheet. Richard Bellis, Ian Pascal and John Misselbrook are connected to the Managers, through employment with the Managers and its subsidiaries.

(b) Trustee fee

The Fund has engaged the services of Northern Trust Fiduciary Services (Ireland) Limited to provide custodian services for a fee. The Trustee fee on the Fund classes is disclosed in Note 2. Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. Trustee is also entitled to be repaid out of the assets of the Trust all of its reasonable out-of-pocket expenses incurred on behalf of the Trust which includes legal fees, couriers' fees and telecommunication costs and expenses. The outstanding amounts payable as at the period end for Trustee fees are as disclosed on each Fund's Balance Sheet.

(c) Administration fee

The Fund has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited to provide administration services for a fee. The administration fee on the Fund classes is disclosed in Note 2. Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Administrator is also entitled to be repaid out of the assets of the Trust all of its reasonable out-of-pocket expenses incurred on behalf of the Trust which includes legal fees, couriers' fees and telecommunication costs and expenses. The outstanding amounts payable as at the period end for Administration fee are as disclosed on each Fund's Balance sheet. Anthony Cooney is a director of the Administrator.

Notes to the Financial Statements (cont'd)

3. Related Party Disclosures

(d) Legal fee

Mark Thorne is a partner of the Legal Advisor and a director of the Managers. The fees paid to Dillon Eustace during the period amounted to US\$2,394. Legal fees are included in the General Expense line in the profit and loss account of each Fund.

(e) Stocklending income

Northern Trust Company entered into an agreement with the Trust on 26 October 2005 to provide a stocklending service in order for the Trust to generate additional income. The stocklending service was suspended on the 22 October 2008.

4. Distributions

Monthly Distributing Classes	Quarterly Distributing Classes*
Baring High Yield Bond Fund	Baring High Yield Bond Fund
Baring Global Aggregate Bond Fund	Baring Global Aggregate Bond Fund

* Paid not later than 28 February, 31 May, 31 August and 30 November each year.

Baring Global Aggregate Bond Fund

Distribution per unit	Date Declared	Date Paid	Income available for distribution US\$	Distributed amount US\$	Undistributed amount US\$	Relevant Period
Class A US\$ Monthly Dividend						
\$0.0111	04/05/2010	11/05/2010	1,467	1,467	-	01/04/2010 - 30/04/2010
\$0.0144	01/06/2010	09/06/2010	1,905	1,906	(1)	01/05/2010 - 31/05/2010
\$0.0207	01/07/2010	08/07/2010	2,715	2,715	-	01/06/2010 - 30/06/2010
\$0.0257	03/08/2010	10/08/2010	3,001	3,002	(1)	01/07/2010 - 31/07/2010
\$0.0190	01/09/2010	08/09/2010	2,095	2,094	1	01/08/2010 - 31/08/2010
\$0.0301	01/10/2010	08/10/2010	3,176	3,175	1	01/09/2010 - 30/09/2010
			14,359	14,359	-	
Class A US\$						
\$0.0539	04/05/2010	18/05/2010	110,776	110,778	(2)	01/02/2010 - 30/04/2010
\$0.0607	03/08/2010	17/08/2010	118,004	118,016	(12)	01/05/2010 - 31/07/2010
			228,780	228,794	(14)	
Total distribution for the Baring Global Aggregate Bond Fund			243,139	243,153	(14)	

Baring High Yield Bond Fund

Distribution per unit	Date Declared	Date Paid	Income available for distribution US\$	Distributed amount US \$	Undistributed amount US\$	Relevant Period
Class A US\$ Monthly Dividend						
\$0.0652	04/05/2010	11/05/2010	582,737	582,803	(66)	01/04/2010 - 30/04/2010
\$0.0507	01/06/2010	09/06/2010	444,738	444,761	(23)	01/05/2010 - 31/05/2010
\$0.0715	01/07/2010	08/07/2010	638,032	638,086	(54)	01/06/2010 - 30/06/2010
\$0.0725	03/08/2010	10/08/2010	660,593	660,648	(55)	01/07/2010 - 31/07/2010
\$0.0653	01/09/2010	08/09/2010	588,083	588,059	24	01/08/2010 - 31/08/2010
\$0.0849	01/10/2010	08/10/2010	795,615	795,529	86	01/09/2010 - 30/09/2010
			3,709,798	3,709,886	(88)	

Notes to the Financial Statements (cont'd)

4. Distributions (continued)

Baring High Yield Bond Fund (continued)

Distribution per unit	Date Declared	Date Paid	Income available for distribution	Distributed amount	Undistributed amount	Relevant Period
			US\$	US\$	US\$	
Class A US\$						
\$0.2158	04/05/2010	18/05/2010	3,359,723	3,359,793	(70)	01/02/2010 -30/04/2010
\$0.1970	03/08/2010	17/08/2010	3,736,107	3,736,158	(51)	01/05/2010 - 31/07/2010
			<u>7,095,830</u>	<u>7,095,951</u>	<u>(121)</u>	
			€	€	€	
Class A €						
€0.1615	04/05/2010	18/05/2010	180,959	180,961	(2)	01/02/2010 -30/04/2010
€0.1598	03/08/2010	17/08/2010	178,630	178,632	(2)	01/05/2010 - 31/07/2010
			<u>359,589</u>	<u>359,593</u>	<u>(4)</u>	
			£	£	£	
Class A £ Hedged						
£0.1377	04/05/2010	18/05/2010	188,671	188,681	(10)	01/02/2010 -30/04/2010
£0.1245	03/08/2010	17/08/2010	255,333	255,337	(4)	01/05/2010 - 31/07/2010
			<u>444,004</u>	<u>444,018</u>	<u>(14)</u>	
			HKD\$	HKD\$	HKD\$	
Class A HK\$						
HKD\$1.0442	04/05/2010	18/05/2010	74,225	74,225	-	01/02/2010 -30/04/2010
HKD\$1.5480	03/08/2010	17/08/2010	193,462	193,463	(1)	01/05/2010 - 31/07/2010
			<u>267,687</u>	<u>267,688</u>	<u>(1)</u>	
			€	€	€	
Class A € Hedged (Inc)						
€0.8010	04/05/2010	25/05/2010	657,711	657,718	(7)	01/05/2009 - 30/04/2010
Total distribution for the Baring High Yield Bond Fund			<u>12,829,973</u>	<u>12,830,219</u>	<u>(246)</u>	

The following distributions were declared in respect of the Trust on 1 November 2010 & are therefore not accrued in the financial statements for the year ended 31 October 2010.

Distribution per unit	Date Declared	Date Paid	Distributed amount	Relevant Period	
Baring Global Aggregate Bond Fund					
Monthly USD	\$0.0233	01/11/2010	08/11/2010	\$2,512	01/10/2010 - 31/10/2010
Quarterly USD	\$0.0725	01/11/2010	15/11/2010	\$134,336	01/08/2010 - 31/10/2010
Baring High Yield Bond Fund					
Monthly USD	\$0.0680	01/11/2010	08/11/2010	\$686,771	01/10/2010 - 31/10/2010
Quarterly USD	\$0.2211	01/11/2010	15/11/2010	\$4,141,992	01/08/2010 - 31/10/2010
Quarterly EUR	€0.1628	01/11/2010	15/11/2010	€154,022	01/08/2010 - 31/10/2010
Quarterly GBP	£0.1386	01/11/2010	15/11/2010	£268,035	01/08/2010 - 31/10/2010
Quarterly HKD\$	HKD\$1.7317	01/11/2010	15/11/2010	HKD\$326,142	01/08/2010 - 31/10/2010

Notes to the Financial Statements (cont'd)

5. Units Issued and Redeemed

Baring Eastern Europe Fund

By Number	Class A US\$ Units	Class A € Units	Class A £ Units
Units in issue as at 1 May 2010	26,646,901	6,056,992	23,476
Units issued during the period	7,072,285	2,688,848	15,784
Units redeemed during the period	(12,585,577)	(2,529,322)	(12,546)
Units in issue as at 31 October 2010	21,133,607	6,216,518	26,714
By Value:	US\$	€	£
Net Asset Value of Units issued during the period	2,455,944,534	310,442,447	1,704,661
Net Asset Value of Units redeemed during the period	(1,752,595,866)	(239,706,143)	(49,356)
Net Value of Units issued during the period	703,398,668	70,736,304	1,655,305

Baring Global Aggregate Bond Fund

By Number	Class A US\$ Units	Class A US\$ Monthly Dividend Units
Units in issue as at 1 May 2010	2,057,467	133,799
Units issued during the period	477,373	10,506
Units redeemed during the period	(682,368)	(36,621)
Units in issue as at 31 October 2010	1,852,472	107,684
By Value:	US\$	US\$
Net Asset Value of Units issued during the period	5,007,952	111,367
Net Asset Value of Units redeemed during the period	(7,241,562)	(388,080)
Net Value of Units (redeemed) during the period	(2,233,610)	(276,712)

Baring Global Resources Fund

By Number	Class A US\$ Units	Class A € Units	Class A £ Units
Units in issue as at 1 May 2010	35,391,552	5,786,644	28,614
Units issued during the period	9,172,108	1,131,961	19,681
Units redeemed during the period	(11,273,009)	(1,904,627)	(9,753)
Units in issue as at 31 October 2010	33,290,651	5,013,978	38,542
By Value:	US\$	€	£
Net Asset Value of Units issued during the period	254,026,299	1,131,960	19,681
Net Asset Value of Units redeemed during the period	(335,269,176)	(1,904,627)	(9,753)
Net Value of Units (redeemed)/issued during the period	(81,242,877)	(772,667)	9,928

Baring Global Select Fund

By Number	Class A US\$ Units	Class A € Units	Class A £ Units
Units in issue as at 1 May 2010	3,217,705	599,788	451,201
Units issued during the period	188,311	160,021	62,254
Units redeemed during the period	(227,465)	(193,534)	(103,496)
Units in issue as at 31 October 2010	3,178,551	566,275	409,959
By Value:	US\$	€	£
Net Asset Value of Units issued during the period	4,958,601	1,404,055	462,442
Net Asset Value of Units redeemed during the period	(5,953,561)	(1,748,931)	(770,789)
Net Value of Units redeemed) during the period	(994,561)	(344,876)	(308,347)

Notes to the Financial Statements (cont'd)

5. Units Issued and Redeemed (continued)

	Baring High Yield Bond Fund					
	Class A US\$ Units	Class A US\$ Monthly Dividend Units	Class A € Units	Class A € Hedged Units	Class A £ Units	HK\$ Units
By Number:						
Units in issue as at 1 May 2010	15,678,877	8,966,860	1,119,242	816,756	1,375,814	71,081
Units issued during the period	13,810,805	5,492,711	1,023,788	1,207,470	1,307,234	162,336
Units redeemed during the period	(10,764,371)	(4,361,588)	(1,183,821)	(1,156,667)	(749,312)	(48,979)
Units in issue as at 31 October 2010	18,725,311	10,097,984	959,208	867,559	1,933,736	184,438
By Value:						
	US\$	US\$	€	€	£	HK\$
Net Asset Value of Units issued during the period	148,375,762	59,152,714	8,642,636	12,482,886	8,956,653	13,835,052
Net Asset Value of Units redeemed during the period	(113,898,832)	(46,664,412)	(9,983,362)	(11,971,946)	(5,194,756)	(4,223,117)
Net Value of Units issued/(redeemed) during the period	34,476,930	12,488,302	(1,340,726)	510,940	3,761,987	9,611,935

Comparatives 30 April 2010

By Number	Class A US\$ Units	Class A € Units	Class A £ Units
Units in issue as at 1 May 2009	18,528,175	5,096,989	-
Units issued during the year	25,665,785	4,395,800	24,153
Units redeemed during the year	(17,547,059)	(3,435,797)	(677)
Units in issue as at 30 April 2010	26,646,901	6,056,992	23,476

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	2,455,994,534	310,442,447	1,704,661
Net Asset Value of Units redeemed during the year	(1,752,595,866)	(239,706,143)	(49,356)
Net Value of Units issued during the year	703,398,668	70,736,304	1,655,305

	Baring Global Aggregate Class A US\$ Units	Bond Fund Class A US\$ Monthly Dividend Units
By Number		
Units in issue as at 1 May 2009	2,154,074	178,036
Units issued during the year	1,818,186	146,108
Units redeemed during the year	(1,914,793)	(190,345)
Units in issue as at 30 April 2010	2,057,467	133,799

By Value:	US\$	US\$
Net Asset Value of Units issued during the year	18,912,999	1,502,983
Net Asset Value of Units redeemed during the year	19,884,696	1,985,119
Net Value of Units issued during the year	38,797,695	3,488,102

	Class A US\$ Units	Baring Global Class A € Units	Resources Fund Class A £ Units
By Number			
Units in issue as at 1 May 2009	29,053,030	4,325,963	-
Units issued during the year	34,483,756	3,841,280	68,916
Units redeemed during the year	(28,145,234)	(2,380,599)	(40,302)
Units in issue as at 30 April 2010	35,391,552	5,786,644	28,614

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	834,356,155	67,644,935	1,201,137
Net Asset Value of Units redeemed during the year	(691,241,587)	(41,755,620)	(41,755,620)
Net Value of Units issued/(redeemed) during the year	143,114,568	25,889,315	(40,554,483)

	Class A US\$ Units	Baring Global Class A € Units	Select Fund Class A £ Units
By Number			
Units in issue as at 1 May 2009	1,486,920	621,435	412,164
Units issued during the year	2,294,992	86,159	158,283
Units redeemed during the year	(564,207)	(107,806)	(119,246)
Units in issue as at 30 April 2010	3,217,705	599,788	451,201

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	24,593,042	689,725	1,061,996
Net Asset Value of Units redeemed during the year	(6,117,827)	(823,565)	(831,741)
Net Value of Units issued/(redeemed) during the year	18,475,215	(133,840)	230,255

Notes to the Financial Statements (cont'd)

5. Units Issued and Redeemed (continued)

Comparatives 30 April 2010

	Class A US\$		Class A €		Baring High Yield	Bond Fund
By Number:	Units	Monthly Dividend Units	Units	Hedged Units	Class A £ Units	HK\$ Units
Units in issue as at 1 May 2009	10,587,212	6,015,332	478,103	783,125	1,043,306	-
Units issued during the year	15,212,248	10,620,830	999,962	851,580	806,107	71,081
Units redeemed during the year	(10,120,583)	(7,669,302)	(358,823)	(817,949)	(473,599)	-
Units in issue as at 30 April 2010	15,678,877	8,966,860	1,119,242	816,756	1,375,814	71,081

By Value:	US\$	US\$	€	€	£	HK\$
Net Asset Value of Units issued during the year	152,012,927	106,596,129	7,671,305	8,237,953	5,309,332	5,977,238
Net Asset Value of Units redeemed during the year	(105,100,698)	(76,934,008)	(2,636,490)	(7,945,810)	(3,130,836)	-
Net Value of Units issued during the year	46,912,229	29,662,121	5,034,815	292,143	2,178,496	5,977,238

6. Soft Commission Arrangements

The Manager and its associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Fund but may enter into soft commission arrangements for the provision to the Manager or associates of goods and services which are of demonstrable benefit to Unitholders. Execution of transactions for the Fund will be consistent with best execution standards. There was no soft commission arrangements affecting the Funds during the period ended 31 October 2010.

7. Comparative Statistics

Net Asset Value per Unit	Interim	Interim	Interim	Interim	Audited	Audited	Audited	Audited
	2010	2010	2010	2010	2010	2010	2010	2010
	US\$	€	£	HKD\$	US\$	€	£	HKD\$
Baring Eastern Europe Fund	115.74	83.50	72.70	N/A	114.66	86.12	74.80	N/A
Baring Global Aggregate Bond Fund Class A	11.22	N/A	N/A	N/A	10.46	N/A	N/A	N/A
Class A Monthly Dividend	11.19	N/A	N/A	N/A	10.44	N/A	N/A	N/A
Baring Global Resources Fund	28.11	20.28	17.65	N/A	26.73	20.07	17.43	N/A
Baring Global Select Fund	12.34	8.91	7.75	N/A	12.00	9.01	7.82	N/A
Baring High Yield Bond Fund Class A	11.43	8.26	N/A	N/A	11.20	8.44	N/A	N/A
Class A Monthly Dividend	11.20	N/A	N/A	N/A	10.99	N/A	N/A	N/A
Class A Euro Hedged	N/A	11.21	N/A	N/A	N/A	11.40	N/A	N/A
Class A Sterling Hedged	N/A	N/A	7.29	N/A	N/A	N/A	7.15	N/A
Class A HKD	N/A	N/A	N/A	89.40	N/A	N/A	N/A	87.00

Notes to the Financial Statements (cont'd)

7. Comparative Statistics (continued)

Net Asset Value per Unit	Audited	Audited	Audited	Audited	Audited	Audited
	2009	2009	2009	2008	2008	2008
	US\$	€	£	US\$	€	£
Baring Eastern Europe Fund	63.92	48.13	N/A	151.56	97.49	N/A
Baring Global Aggregate Bond Fund Class A	9.80	N/A	N/A	10.04	N/A	N/A
Class A Monthly Dividend	9.76	N/A	N/A	9.94	N/A	N/A
Baring Global Resources Fund	18.75	14.12	N/A	44.77	28.79	N/A
Baring Global Select Fund	8.98	6.76	6.05	15.63	10.05	7.95
Baring High Yield Bond Fund Class A	8.56	6.44	N/A	10.96	6.39	N/A
Class A Monthly Dividend	8.43	N/A	N/A	10.78	N/A	N/A
Class A Euro Hedged	N/A	8.97	N/A	N/A	11.10	N/A
Class A Sterling Hedged	N/A	N/A	5.47	N/A	N/A	7.02

Net Asset Value	Interim 2010	Audited 2010	Audited 2009	Audited 2008
Baring Eastern Europe Fund	US\$3,168,648,413	US\$3,752,672,482	US\$1,510,247,007	US\$3,788,220,097
Baring Global Aggregate Bond Fund Class A	US\$20,788,964	US\$21,537,369	US\$21,121,953	US\$21,770,453
Class A Monthly Dividend	US\$1,205,489	US\$1,397,819	US\$1,739,018	US\$1,968,193
Baring Global Resources Fund	US\$1,077,935,908	US\$1,101,526,944	US\$625,973,399	US\$1,392,672,790
Baring Global Select Fund	US\$51,310,678	US\$51,228,998	US\$22,636,714	US\$43,260,647
Baring High Yield Bond Fund Class A	US\$222,041,627	US\$185,064,900	US\$93,790,786	US\$219,281,692
Class A Monthly Dividend	US\$113,182,962	US\$98,519,595	US\$50,756,440	US\$76,573,170
Class A Euro Hedged	€9,725,379	€9,309,702	€7,026,942	€11,356,227
Class A Sterling Hedged	£14,110,093	£9,838,721	£5,710,070	£7,909,018
Class A HKD	HKD\$16,489,853	HKD\$6,183,737	N/A	N/A

8. Exchange Rates

The exchange rates used at the period end were:

31 October 2010

	Exchange Rate to US\$		Exchange Rate to US\$
Australian dollar	1.0271	New Turkish lira	1.4352
Brazilian real	1.7043	Norwegian krone	5.9098
Canadian dollar	1.0216	Polish zloty	2.8713
Chinese Yuan renminbi	6.6708	Pound sterling	0.6282
Czech koruna	17.7837	Singapore dollar	1.2981
Euro	0.72147	South African rand	7.0043
Hong Kong dollar	7.7563	South Korean won	1125.2500
Hungarian forint	195.8083	Swedish krona	6.7427
Israeli shekel	3.6445	Swiss franc	0.7215
Japanese yen	80.7850	Thai baht	30.6215
Mexican peso	12.3844		

Notes to the Financial Statements (cont'd)

8. Exchange Rates (continued)

30 April 2010

	Exchange Rate to US\$		Exchange Rate to US\$
Arab Emirate dirham	3.6730	New Turkish lira	1.4849
Australian dollar	1.0743	New Zealand dollar	1.3688
Brazilian real	1.7308	Norwegian krone	5.9051
Canadian dollar	1.0129	Omani rial	0.3850
Chinese Yuan renminbi	6.8252	Pakistan rupee	84.0000
Czech koruna	19.2495	Peruvian sol	2.8465
Euro	0.7521	Philippine peso	44.4600
Danish kroner	5.5975	Polish zloty	2.9464
Hong Kong dollar	7.7640	Pound sterling	0.6749
Hungarian forint	201.3613	Russian ruble	29.2225
Indian rupee	44.3600	Singapore dollar	1.3705
Indonesian rupiah	9014.0000	South African rand	7.3582
Israeli shekel	3.7168	South Korean won	1108.3500
Japanese yen	94.0100	Swedish krona	7.2486
Malaysian ringgit	3.1845	Swiss franc	1.0780
Mexican peso	12.2481	Thai baht	32.3550

9. Financial Derivative Instruments

The following Funds used Efficient Portfolio Management techniques during the period:

Baring High Yield Bond Fund and Baring Global Aggregate Bond Fund - currency hedging using forward contracts and interest hedging using future contracts was carried on during the period.

10. Taxation

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units. No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust; and
- (b) certain exempted Irish tax resident unitholders who have provided the Trustee with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its unitholders.

11. Stocklending

The stocklending programme was indefinitely suspended on the 22 October 2008. No stocklending income was earned during the period to 31 October 2010.

12. Statement of Portfolio Movements

A statement of changes in the composition of the investment portfolio will be issued to unitholders, free of charge, on request. Unitholders resident in Germany may, if they so wish, obtain a copy of the breakdown from the German Paying and Information Agent.

Notes to the Financial Statements (cont'd)

13. Financial Assets at Fair Value through Profit or Loss

As part of the EU Fair Value Regulations, a note has to be disclosed in the Financial Statements where a Fund has a mixture of security types, breaking out the security types and their gain or loss. The table below applies only to the Baring High Yield Bond Fund, and Baring Global Aggregate Bond Fund as they hold bond and forward foreign currency transactions, the other Funds in the Trust only hold equity type securities.

Baring Global Aggregate Bond Fund	Fair Value	Realised and unrealised gains/losses charged to profit or loss	Fair Value	Realised and unrealised gains/losses charged to profit or loss
	31/10/2010	31/10/2010	30/04/2010	30/04/2010
		US\$	US\$	US\$
Bonds	21,717,130	1,587,395	22,401,902	1,460,602
Forward contracts	(16,098)	(37,899)	22,146	182,798
	<u>21,701,032</u>	<u>1,549,496</u>	<u>22,424,048</u>	<u>1,643,400</u>

Baring High Yield Bond Fund	Fair Value	Realised and unrealised gains/losses charged to profit or loss	Fair Value	Realised and unrealised gains/losses charged to profit or loss
	31/10/2010	31/10/2010	30/04/2010	30/04/2010
		US\$	US\$	US\$
Bonds	367,168,549	9,992,211	300,070,716	66,309,520
Forward contracts	(3,604,537)	(1,361,258)	841,528	(1,625,063)
	<u>363,564,012</u>	<u>8,630,953</u>	<u>300,912,244</u>	<u>64,684,457</u>

14. Subsequent Events

There have been no other events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 31 October 2010.

15. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Managers on 3 December 2010.

Information for Investors in Switzerland – (Unaudited)

The Directors have appointed BNP Paribas Securities Services SA, Paris, Zurich branch, Selnaustrasse 16, CH – 8022, Zurich, Switzerland as representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Zurich Branch represents the Trust, which was founded in Ireland and its Sub-Funds vis à vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

For Units distributed in or from Switzerland, the performance place is BNP Paribas Securities Services SA, Paris's address. Investors can obtain, free of charge, the Prospectus, the Simplified Prospectus (both also available for potential investors), the last annual and interim reports as well as copies of the Trust Deed and amendments and supplements thereto, if any, in German, and a list of the purchases and sales made on behalf of the Trust from the representative at the below address. Official publications for the Trust are made on the website www.fundinfo.com and the Swiss Official Trade Gazette. Unit prices (Net Asset Value with the words "exclusive of commissions") are published daily on the website www.fundinfo.com.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services SA, Paris,

Zurich branch,

Selnaustrasse 16,

CH- 8022, Zurich,

Switzerland

Performance

Following a Guideline from the Swiss Funds Association (the "SFA") dated 16 May 2008, the Board of Directors are supplying performance data in conformity with the said Guideline. This data can be found below and under each of the Sub-Funds' reports on pages 4, 25, 33 and 43. Further, the Board of Directors are required to provide the below additional information on performance.

There is no appropriate benchmark for the Sub-Funds. Any reference to an index is for comparison purposes only. The following comparative indices are used as in the Board of Director's opinion and in the light of the investment policy of the relevant Sub-Fund, they are the most appropriate selection for comparison.

Baring Eastern Europe Fund

The MSCI Emerging Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Europe, consisting of stocks from the Czech Republic, Hungary, Poland, Russia and Turkey. The stock weightings in the MSCI Emerging Europe 10/40 are a better match to the 10% and 40% constraints in collective investment vehicles subject to the UCITS III Directive such as this Sub-Fund and, as such, it is felt to be a more appropriate index.

The index changed from the FTSE Eastern Europe Index on 1 May 2008. The previous index, the FTSE Eastern Europe Index, was not a published index. It was customised by FTSE specifically for Barings. The index was a free float adjusted market cap index consisting of stocks from the Czech Republic, Hungary, Poland and Russia.

Baring Global Equity Fund

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of May 27, 2010 the MSCI All Countries World Index consisted of 45 country indices comprising 24 developed and 21 emerging market country indices.

Information for Investors in Switzerland – (Unaudited) (con'd)

Baring Global Resources Fund

The MSCI All Countries Materials & Energy Index is a free float-adjusted market capitalisation index that is designed to measure the performance of companies in the material and energy sectors in developed and emerging market countries.

Baring High Yield Bond Fund

The Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch.

Baring Global Select Fund

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of May 27, 2010 the MSCI All Countries World Index consisted of 45 country indices comprising 24 developed and 21 emerging market country indices.

Important information to the performance tables on pages 4, 25, 33 and 43:

- If the first or last day for the period of reference used for the performance data is a day where stock exchanges are not open, it is the performance data of the previous day open for trade which is used;

-All performance data is expressed in the base currency of the Fund;

-All performance data is sourced from Baring Asset Management Limited and is verified and calculated using data sourced from Morningstar (formerly Standard & Poor's) as at 31 October 2010.

Note: All references to a specific index are for comparison purposes only.

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.

Investors should contact the Swiss representative at the above address should they require additional information e.g. on performance including the composition of the relevant indices where applicable.

Total Expense Ratio

Pursuant to a Guideline from the Swiss Funds Association (SFA) dated 16 May 2008, the Funds are required to publish a Total Expense Ratio (TER) for the first part of the current and the second part of the previous accounting year.

The Total Expense Ratios for each Sub-Fund for the last twelve-month period ending 31 October 2010 and 31 October 2009 are as follows:

Name of Sub-Fund	31/10/2010 TER in %	31/10/2009 TER in %
Baring Eastern Europe Fund – Class A	1.99	1.99
Baring Global Resources Fund – Class A	1.99	1.99
Baring Global Select Fund – Class A	2.05	2.03
Baring High Yield Bond Fund	N/A	N/A
Baring High Yield Bond Fund (Class A € Hedged (Inc))	1.61	1.73
Baring High Yield Bond Fund (Class A €)	1.50	1.64
Baring High Yield Bond Fund (Class A £ Hedged)	1.57	1.95
Baring High Yield Bond Fund (Class A US\$ Monthly Dividend)	1.50	1.14
Baring High Yield Bond Fund (Class A US\$)	1.50	1.00
Baring High Yield Bond Fund (Class A HK\$)	1.49	N/A

This information was established by the Trustee based on the data contained in the Profit and Loss Account for the above reference period (Fund management fees, custodian fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the Profit & Loss Account and not already included in any of the foregoing categories). The TER is calculated using the average daily net asset value for the period.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) has been established in conformity with a Guideline from the Swiss Funds Association (SFA) of 16 May 2008, using as reference period the first part of the current and the second part of the previous accounting year.

$$\frac{(\text{Purchases of securities} + \text{sales of securities}) - (\text{Units subscribed} + \text{Units redeemed})}{(\text{Average fund value for 12 month})} \times 100$$

The Portfolio Turnover numbers for each Fund for the twelve-month period ending 31 October 2010 and 31 October 2009 are as follows:

Name of Fund	31/10/2010 PTR in %	31/10/2009 PTR in %
Baring Eastern Europe Fund	51.25	12.09
Baring Global Resources Fund	91.10	17.97
Baring Global Select Fund	101.80	198.05
Baring High Yield Bond Fund	45.22	102.64

Trailer Fees and Reimbursements

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

- authorized sales agents (distributors) within the meaning of Article 19, Para 1, CISA; sales agents (distributors) exempted from the authorization requirement within the meaning of Article 19, Para 4 CISA and Article 8 CISO;
- 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);
- foreign fund management companies and providers (in respect of fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on page 67 below. 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 payment made by paying agents to EU residents.

Information For Investors In Germany

The full and the simplified prospectus, a list of portfolio changes, the trust deed as well as the annual and the semi-annual reports are available free of charge in hard copy at the office of the German Paying and Information Agent and the Further German Information Agent.

GERMAN PAYING AND INFORMATION AGENT

Deutsche Bank AG
Junghofstrasse 5-9
60311 Frankfurt am Main
Federal Republic of Germany

FURTHER GERMAN INFORMATION AGENT

Baring Asset Management
Oberlindau 54-56
60323 Frankfurt am Main
Federal Republic of Germany

Special Risks Resulting From New Tax Publication Requirements in Germany

Foreign investment companies must provide documentation to the German fiscal authorities upon request e.g. in order to verify the accuracy of the published tax information. 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 investment company's calculation methodology in every material respect. In addition, 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 year.

Market Timing

Repeatedly purchasing and selling Units in the Funds in response to short-term market fluctuations – known as 'market timing' – can disrupt the Manager's investment strategy and increase the Funds' expenses to the prejudice of all Unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors may refuse to accept an application for Units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

The Directors reserve the right to redeem Units from a Unitholder, on the basis of the circumstances of the Unitholder concerned, or it has reasonable grounds to believe that the Unitholder engaging in any activity which might result in the Fund or its Unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Fund or its Unitholders as a whole might not otherwise have suffered.

UK Distributor and Reporting Fund Status

The Managers have previously applied to the Board of HM Revenue & Customs to have all of Unit classes in Baring Global Umbrella Fund plc, other than such classes which have a policy of not making distributions, certified as distributing funds for the purposes of Chapter V of Part XVII of the UK Income and Companies Taxes Act 1998. All relevant distributing classes of Units in The Baring Global Umbrella Fund have been certified as distributing funds for the year ended 30 April 2009 while further applications have been submitted to the HM Revenue & Customs for the year ended 30 April 2010 are still being processed.

UK Distributor and Reporting Fund Status (continued)

New rules have been introduced in the UK which will result in UK distributor status being replaced over a period by the new UK reporting fund regime. The directors determined that an initial application should be made by the Managers to HM Revenue & Customs for all unit classes in the Baring Global Umbrella Fund which otherwise would have applied to be certified as distributing funds, to become reporting funds with effect from the year commencing 1 May 2010. It is not envisaged that any investors in the relevant unit classes will be significantly impacted by this change. Details of the unit classes that have been admitted to the reporting fund regime from 1 May 2010 or have previously obtained distributing fund status can be found from the website of HM Revenue & Customs – Collective Investment Schemes Centre - <http://www.hmrc.gov.uk/collective/cis-centre.htm>

European Union Taxation of Savings Income Directive

On 3 June 2003 the European Commission published a new directive regarding the taxation of savings income ('the Directive'). From 1 July 2005 Member States are required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding tax system in relation to such payments. For the purposes of the Directive, interest payments include distributions made by certain collective investment funds to the extent that any relevant fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested more than 40% (25% with effect from 1 January 2011) of its assets directly or indirectly in interest bearing securities.

Accordingly, the Custodian, Administrator, paying agent or such other entity considered a "paying agent" (for the purposes of the Directive a "paying agent" is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive may be required to disclose details of or withhold tax on distributions and/or realisation payments by the Funds to Unitholders who are individuals or residual entities (located in another EU Member State) to the taxation authority in the home jurisdiction of the paying agent who will pass such details or tax to the Member State where the investor resides.

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive became effective, the principle consequence for Unitholders will be that details of relevant savings income are disclosed to the EU member states in which Unitholders are resident. The Directive has now been enacted into Irish legislation and the reporting of any relevant payments of interest made by the Companies, together with various specified information relating to recipients who are individuals or residual entities resident in EU states other than Ireland applied with effect from 1 July 2005.

Set out below are those Funds subject to disclosure and the disclosure to which they are currently and are expected to remain subject under the Directive.

Fund	Disclosure of distribution to the tax authorities of the underlying Unitholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying Unitholder (40%/25% rule)
Baring Global Aggregate Bond Fund	✓	✓
Baring High Yield Bond Fund	✓	✓

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 Rue du Débarcadère
93 761 PANTIN Cedex
France

Deutsche Bank AG

Junghofstrasse 5-9
60311 Frankfurt am Main
Germany

Banque de Luxembourg SA

14, Boulevard Royal
L-2449,
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S.E. Banken

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