

The Baring International Umbrella Fund

Interim Report and Unaudited Financial Statements

31 October 2009



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Management and Administration

Managers

Baring International Fund Managers (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Legal Advisors

Dillon Eustace
33 Sir John Rogerson's Quay
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*
Ian Pascal
Paul Savage (resigned 16 September 2009)
Mark Thorne*
John Misselbrook (appointed 14 October 2009)

Sponsoring Broker

NCB Stockbrokers Limited
3 George's Dock
IFSC
Dublin 1
Ireland

*Non-executive directors independent of the Investment Manager

Introduction

The Baring International 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 22 November, 1990 (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 Financial Regulator 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 classes 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 a Fund (a “Unit”).

Units are available in the following Funds and denominations:-

Fund	Functional Currency	Unit Denominations	Fund Launch Date
Baring ASEAN Frontiers Fund (formerly Baring Pacific Fund)			
Class A	US\$	US\$, £ and Euro	October 1978
Class I	US\$	US\$, £ and Euro	Not yet launched
Baring Asia Growth			
Class A	US\$	US\$, £ and Euro	February 1987
Class I	US\$	US\$, £ and Euro	Not yet launched
Baring Australia Fund			
Class A	US\$	US\$, £, AU\$ and Euro	December 1981
Class I	US\$	US\$, £, AU\$ and Euro	Not yet launched
Baring Europa Fund			
Class A	US\$	US\$ and Euro	April 1987
Class C	US\$	US\$ and Euro	January 2008
Class I	US\$	US\$ and Euro	Not yet launched
Baring Hong Kong China Fund			
Class A	US\$	US\$, £ and Euro	December 1982
Class C	US\$	US\$ and Euro	January 2008
Class I	US\$	US\$, £ and Euro	Not yet launched
Baring International Bond Fund			
Class A	US\$	US\$, £ and Euro	July 1978
Class I	US\$	US\$, £ and Euro	Not yet launched
Baring Japan Fund*			
Class A	US\$	US\$ and Euro	March 1976
Class I	US\$	US\$ and Euro	Not yet launched
Baring North America Fund			
Class A	US\$	US\$, £ and Euro	November 1957
Class I	US\$	US\$, £ and Euro	Not yet launched

*The Baring Japan Fund terminated on the 27 July 2009.

Baring ASEAN Frontiers Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A US\$)	118.35	78.95	49.91

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009 – 31/10/2009 %	01/08/2008 - 30/04/2009 %	01/05/2008 - 31/07/2008 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %
Baring ASEAN Frontiers Fund– (Class A US\$)**	52.35	-34.27	-14.40	14.83	13.55	44.72
MSCI All Countries Asia Pacific Index*	N/A	N/A	-11.22	4.97	8.90	43.14
MSCI South East Asia Total Net Return Index*	43.83	-31.23	N/A	N/A	N/A	N/A

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

* The comparative index changed from MSCI All Countries Asia Pacific Index to MSCI South East Asia Total Net Return Index on 1 August 2008.

** Effective 1 August 2008, the name and investment objective of the Baring Pacific Fund was changed to the Baring ASEAN Frontiers Fund. The performance data prior to 1 August 2008 should be disregarded when considering how the fund has previously performed.

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

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the manager for the Baring ASEAN Frontiers Fund is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Managers believe will benefit from the economic growth and development of the region. 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 of companies incorporated in countries which are members of the Association of South-East Asian Nations (ASEAN), or in companies exercising the predominant part of their economic activity in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam. Please refer to the Prospectus for the full Investment Objective and Policy.

How we Manage the Fund

The Baring ASEAN Frontiers Fund is invested primarily in the South East Asian equity markets, using a “bottom up” investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a “Growth at a Reasonable Price”, or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors.

The Managers of the Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited (“BAML”) as the Invest Manager of the Umbrella Fund. In turn, BAML has appointed Baring Asset Management (Asia) Limited as sub-Investment Manager to the Baring ASEAN Frontiers Fund.

Risk Profile

The Baring ASEAN Frontiers Fund is invested primarily in equities listed in countries which are members of the Association of South-East Asian Nations (ASEAN) and as such is exposed to the volatility that can characterise equity share prices from time-to-time. Many of 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. In addition to this, 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 US-dollar-based investors. Please see the Prospectus for the full risk profile.

Key Changes Since the Last Report

There are no major changes since the last report.

Strategy and Performance

Markets globally had an excellent 6 months as economic recovery firmed and global risk appetite returned. The Fund had a strong performance, up 52.35%, outperforming the comparative index by 8.52%. Both asset allocation and stock selection, in particular, contributed positively. The Fund was overweight Indonesia and India, both amongst the best performing markets year to date in Asia. In addition, our big underweight in Malaysia also helped as the market was one of the most lacklustre performers. More encouragingly, stock selection was a positive contribution in all markets. We identified stocks with strong secular growth outlook that would deliver earnings surprise such as Wilmar in Singapore, Summarecon in Indonesia, Quality House in Thailand and Vinamilk in Vietnam and were richly rewarded with strong outperformance. With markets rallying sharply off the lows in March, investors have become more selective. The strategy of the Fund going into the next six months will be focused on stocks that will deliver on positive earnings surprise. We continue to see more opportunities in markets like Indonesia and India as there are secular macro themes which would provide the right environment for companies to thrive.

Review of the Market

Asean markets continued the rally off the lows in March with Indonesia the best performer. The resilience of the domestic economy, re-election of President Yudhoyono with a big majority, as well as strong corporate earnings, all resulted in a very favourable backdrop for the Indonesian market re-rating. Despite the political troubles, Thailand also outperformed as cheap valuations proved irresistible to investors. Thailand property companies in particular did extremely well on the back of strong property launches. Similarly, record low interest rates and pent up demand led to soaring property prices in Singapore. Singapore property stocks enjoyed strong outperformance. Furthermore, the resumption of risk appetite saw commodities related stocks like Straits Asia Resources gain substantially. Malaysia and Philippines lagged the other markets but still registered positive returns. The Malaysian market was sidelined as valuations were unconvincing and sorely lacked sustainable re-rating catalysts.

Market Outlook

Given our expectation of a global economic recovery next year, we remain constructive on the markets. Robust balance sheets of both corporates and households in the Asean countries should continue to support domestic consumption. Together with a stronger external economy, many companies in the region should deliver solid earnings growth. For markets like Singapore, which is likely to see a revival in tourism from the opening of its two integrated resorts, we are invested in stocks that benefit from this theme. Despite the strong performance of the Indonesia market so far, we expect its re-rating to continue. It has proven that it has a resilient domestic economy that will be further boosted by the start of much needed infrastructure spending, and in addition, its richness in mineral and agricultural resources will mean that it is well placed to grow with the giants China and India.

Portfolio Information

Top Ten	% of NAV
United Overseas Bank	4.77
DBS Group Holdings	4.75
CIMB Group Holdings Bhd	3.61
Capitaland	3.07
Genting Bhd	3.04
PTT	3.01
Keppel	2.96
Wilmar International	2.81
Bangkok Bank	2.74
Olam International	2.15

Baring Asset Management Limited
November 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A – US\$	124.09	143.79	168.82	124.43	109.57	80.96
Class A - €	83.09	92.31	117.16	92.36	88.88	60.84
Class A - £	77.42	60.41	-	-	-	-
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A – US\$	75.58	60.67	69.23	96.25	108.84	
Class A - €	63.10	66.21	80.08	106.75	109.19	
Class A - £	-	-	-	-	--	

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A – US\$	77.68	58.51	121.14	89.58	72.81	61.46
Class A - €	58.36	46.24	80.40	71.19	57.62	51.13
Class A - £	52.04	38.28	-	-	-	-
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A – US\$	43.95	42.05	49.03	61.10	80.48	
Class A - €	38.72	38.24	53.17	67.83	75.63	
Class A - £	-	-	-	-	-	

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Australia	0.52	-	10.71	11.85
Canada	-	-	0.48	-
Cayman Islands	1.17	1.54	-	-
China	-	0.41	10.99	-
Hong Kong	-	-	11.31	28.21
India	3.96	1.30	1.92	1.01
Indonesia	18.10	16.82	0.49	3.88
Japan	-	-	30.84	22.03
Jersey, C.I	2.52	1.17	-	-
Malaysia	12.13	17.99	2.53	7.18
Philippines	1.89	3.96	2.46	-
Singapore	42.03	43.52	6.22	7.58
South Korea	-	-	6.01	10.06
Switzerland	-	-	2.65	-
Taiwan	-	-	9.65	4.69
Thailand	13.02	8.63	1.58	-
Collective Investment Schemes	1.98	2.25	1.42	-
Total Investments	97.32	97.59	99.26	96.49
Cash	2.16	2.38	(0.03)	(0.48)
Other Net Assets	0.52	0.03	0.77	3.99
Total Net Assets	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 countries position between years has to be inferred.

Significant Portfolio Movements

Purchase	Cost US\$'000	Sales	Proceeds US\$'000
Genting	3,604,941	Singapore Telecomm	3,650,580
Airasia	2,845,105	Telekomunikasi Indonesia	2,429,809
Indofood Agri Resources	2,796,658	IOI Corp	2,373,472
Genting Singapore	2,546,432	Malayan Banking	2,232,462
Senbcorp Marine	2,319,604	Keppel Land	2,067,693
Public Bank	2,302,028	Public Bank	2,034,260
Keppel Land	2,270,452	DBS Group	1,879,571
Malayan Banking	2,213,981	Berjaya Sports Toto	1,878,521
Bumi Resources	2,085,170	Tenaga Nasional	1,833,899
Bank Central Asia	2,050,913	Larsen & Toubro	1,817,655
Kasikorn Bank	1,801,760	Overseas Chinese Banking	1,811,806
Singapore Airport	1,697,455	Indofood Agri Resources	1,598,849
PTT	1,586,957	Bank Rakyat Indonesia	1,594,344
Pan Australian Resources	1,575,949	Singapore Airlines	1,390,368
Singapore Press Holdings	1,536,579	Telekom Malaysia	1,368,848
Neptune Orient Lines	1,500,408	Axiata Group	1,336,025
Glow Energy	1,411,983	Singapore Press Holdings	1,333,780
Summarecon Agung	1,369,561	Keppel Land	1,284,234
Bakrieland Development	1,270,550	Megaworld	1,220,032
Berjaya Sports Toto	1,260,019	Pan Australian Resources	1,204,214

Portfolio Statement

As at 31 October 2009

	Financial assets at fair value through profit or loss					
Country of Incorporation	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$	% of NAV	
Australia	Pan Australian Resources	USD	1,763,198	755,487	0.52	
Cayman Island	Green Dragon Gas	USD	240,000	1,680,000	1.17	
Indonesia	Aneka Tambang	IDR	2,779,500	654,856	0.45	
	Astra Agro Lestari	IDR	408,500	926,076	0.64	
	Astra International	IDR	924,500	3,025,196	2.10	
	Bakrieland Development	IDR	35,512,000	1,004,004	0.70	
	Bank Central Asia	IDR	6,101,500	2,922,970	2.04	
	Bank Mandiri	IDR	4,694,500	2,298,093	1.59	
	Bank Rakyat Indonesia	IDR	2,472,500	1,838,194	1.28	
	Bumi Resources	IDR	7,855,000	1,932,906	1.34	
	Hexindo Adiperkasa	IDR	3,835,500	1,144,626	0.79	
	Indo Tambangraya Megah	IDR	743,500	1,763,380	1.22	
	International Nickel Indonesia	IDR	1,374,500	579,305	0.40	
	Perusahaan Gas Negara	IDR	5,365,500	2,022,597	1.40	
	Summarecon Agung	IDR	36,109,000	2,155,197	1.49	
	Summarecon Agung - Warrant	IDR	230,832	1,958	0.00	
	Tambang Batubara Bukit Asam	IDR	1,120,000	1,759,162	1.22	
	Telekomunikasi Indonesia	IDR	2,386,000	2,061,204	26,089,724	1.44
	India	Amara Raja Batteries	INR	238,788	765,199	0.53
		Era Infra Engineering	INR	196,263	768,503	0.53
Hero Honda Motors		INR	22,058	735,149	0.51	
Mphasis		INR	53,619	766,524	0.54	
Opto Circuits India		INR	172,167	726,756	0.50	
Orbit		INR	141,561	689,494	0.48	
Shree Renuka Sugars		INR	163,781	643,755	0.45	
Tanla Solutions		INR	476,519	610,805	5,706,185	0.42
Jersey, C.I.	JP Morgan International Derivatives	USD	186,220	959,033	0.67	
	JP Morgan International Derivatives (Vietnam)	USD	549,480	2,675,968	3,635,001	1.85
Malaysia	Airasia	MYR	7,394,700	2,860,367	1.98	
	CIMB Group Holdings	MYR	1,425,000	5,211,429	3.61	
	Gamuda	MYR	1,961,600	1,810,708	1.27	
	Genting	MYR	2,063,500	4,377,946	3.04	
	IJM	MYR	1,389,860	1,950,895	1.35	
	IJM Land	MYR	108,540	35,941	0.02	
	Public Bank	MYR	396,600	1,241,227	17,488,513	0.86
Philippines	Ayala	PHP	148,760	906,025	0.63	
	Megaworld	PHP	33,686,000	1,089,498	0.76	
Singapore	Metropolitan Bank & Trust	PHP	853,200	725,708	2,721,231	0.50
	Capitaland	SGD	1,500,000	4,430,380	3.07	
	City Developments	SGD	393,000	2,807,745	1.95	
	DBS Group Holdings	SGD	735,000	6,854,323	4.75	
	Ezion Holdings	SGD	1,751,000	951,699	0.65	
	Indofood Agri Resources	SGD	2,117,000	2,588,908	1.80	
	Keppel	SGD	728,000	4,263,978	2.96	
	Keppel Land	SGD	348,000	704,312	0.49	
	Genting Singapore	SGD	3,944,800	3,018,620	2.09	
	Neptune Orient Lines	SGD	1,208,000	1,364,972	0.95	
	Olam International	SGD	1,581,000	3,098,005	2.15	
	Oversea-Chinese Banking	SGD	489,000	2,678,781	1.86	
Sembcorp Marine	SGD	1,084,000	2,697,790	1.87		

Portfolio Statement (continued)

As at 31 October 2009

Financial assets at fair value through profit or loss					
Country of Incorporation	Equities & Convertibles (continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV
Singapore (continued)	Singapore Airlines	SGD	123,000	1,196,310	0.83
	Singapore Airport Terminal Services	SGD	1,124,790	1,986,864	1.37
	Singapore Exchange	SGD	288,000	1,664,192	1.15
	Singapore Press Holdings	SGD	970,000	2,677,680	1.86
	Singapore Telecommunications	SGD	1,466,000	3,082,343	2.14
	SMRT	SGD	1,460,000	1,754,130	1.22
	Straits Asia Resources	SGD	690,000	903,025	0.63
	United Overseas Bank	SGD	563,000	6,876,951	4.77
	Wilmar International	SGD	899,000	4,043,989	2.81
	Yanlord Land Group	SGD	582,000	953,143	0.66
				60,598,140	42.03
Thailand	Bangkok Bank	THB	1,170,300	3,956,437	2.74
	Banpu	THB	67,400	875,141	0.61
	Glow Energy	THB	1,490,000	1,426,477	0.99
	Kasikornbank	THB	767,800	1,883,608	1.31
	LPN Development	THB	5,707,400	1,186,729	0.82
	PTT	THB	592,700	4,344,398	3.01
	PTT Exploration & Production	THB	314,200	1,358,322	0.94
	Quality Houses	THB	16,973,900	1,269,551	0.89
	Siam Commercial Bank	THB	464,600	1,073,758	0.74
	Sino Thai Engineering & Construction	THB	7,049,500	1,402,518	0.97
				18,776,939	13.02
Collective Investment Scheme					
Ireland	Baring Global Investment Umbrella Fund	USD	300,000	2,853,000	1.98
Total Investments at fair value through profit or loss					
	Cash			140,304,220	97.32
	Other Net Assets			3,120,949	2.16
				745,142	0.52
Total Net Assets attributable to holders of redeemable participating units				144,170,311	100.00

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

Portfolio Classification

Transferable securities

% of Asset Value

100.00

100.00

Balance Sheet (Unaudited)

As at 31 October 2009

		Baring ASEAN Frontiers Fund 31/10/2009 US\$	Baring ASEAN Frontiers Fund 30/04/2009 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	104,304,220	87,361,230
Receivable for securities sold	1	-	859,395
Receivable for units sold	1	2,580,060	-
Dividends and interest receivable	1	58,582	428,698
Cash	1	22	2,925
Other assets		3,120,949	2,127,120
Total Assets		146,063,833	90,779,368
Liabilities			
Management fee payable	2	144,314	78,831
Payable for securities purchased	2	1,090,404	1,639,558
Payable for units redeemed	2	1,042,929	145,949
Administration fee payable	2	53,760	30,186
Trustee fee payable	2	2,990	1,764
Accrued expenses	2	5,922	6,422
Other Liabilities		92,086	1,141
Total Liabilities (Excluding net assets attributable to holders of redeemable participating units)		2,432,405	1,903,851
Net assets attributable to holders of redeemable participating units (at bid market prices)		143,631,428	88,875,517
Adjustments from bid market prices to last traded market prices	1	538,883	641,609
Net assets attributable to holders of redeemable participating units (at last traded market prices)		144,170,311	89,517,126
Units In Issue (Note 4)	Class A - US\$	1,085,539	1,069,703
	Class A - €	131,249	64,053
	Class A - £	1,324	10
NAV Per Redeemable Participating Unit (Note 6)	Class A - US\$	118.35	78.95
	Class A - €	79.93	59.45
	Class A - £	71.64	53.26

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

	Notes	Baring ASEAN Frontiers Fund 31/10/2009 US\$	Baring ASEAN Frontiers Fund 30/04/2009 US\$	Baring ASEAN Frontiers Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		89,517,126	221,338,489	221,338,489
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		44,597,584	(87,469,606)	(102,457,600)
Issue of redeemable participating units for the period	4	46,342,028	30,676,111	16,928,402
Redemption of redeemable participating units for the period	4	(36,286,427)	(75,027,868)	(62,063,450)
Net assets attributable to holders of redeemable participating units at the end of the period		144,170,311	89,517,126	73,745,841

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring ASEAN Frontiers Fund 31/10/2009 US\$	Baring ASEAN Frontiers Fund 30/04/2009 US\$	Baring ASEAN Frontiers Fund 31/10/2008 US\$
Investment Income				
Bank deposit interest	1	865	33,245	29,105
Dividend income	1	2,021,615	3,799,936	2,393,754
Stocklending fee income	1	-	67,290	67,290
Net fair value profit/(loss) on financial assets at fair value through profit or loss		46,250,698	(87,837,858)	(101,617,967)
Total investment income/(expense)		47,273,178	(83,937,387)	(99,127,818)
Expenses	1			
Management fees	2	762,985	1,440,532	1,025,912
Administration fees	2	274,675	520,484	369,328
Trustee fees	2	15,260	29,000	20,518
Audit Fees	2	715	1,430	2,935
General expenses	2	28,582	63,928	27,317
Total operating expenses		1,082,217	2,055,374	1,446,010
Net income/(expense) before finance costs		46,190,961	(85,992,761)	(100,573,828)
Finance Costs				
Net income equalisation	1	48,162	(132,482)	(142,066)
Distributions	3	(1,379,760)	(1,212,780)	(1,212,780)
Total Finance costs		(1,331,598)	(1,345,262)	(1,354,846)
Profit/(loss) for the financial period		44,859,363	(87,338,023)	(101,928,674)
Withholding tax on dividends and other investment income		(159,053)	(310,143)	(214,557)
Operating profit/(loss)		44,700,310	(87,648,166)	(102,143,231)
Adjustments from bid market prices to last traded market prices		(102,726)	178,560	(314,369)
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		44,597,584	(87,469,606)	(102,457,600)

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 Asia Growth Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A - US\$)	53.74	40.45	32.86

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009 -31/10/2009 %	01/05/2008 -30/04/2009 %	01/05/2007 -30/04/2008 %	01/05/2006 -30/04/2007 %	01/05/2005 -30/04/2006 %
Baring Asia Growth Fund (Class A - US\$)	34.40	-42.52	20.02	26.78	41.47
MSCI All Country Far East ex Japan Index	35.27	-38.12	22.66	19.91	35.96

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

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

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the Managers for the Fund is to provide long-term capital growth in the value of assets. 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 of companies incorporated in Asia including Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand, or in companies 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

The Baring Asia Growth Fund is invested in the Asia Pacific equity markets, using a “bottom up” investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a “Growth at a Reasonable Price”, or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors.

The Managers of the Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited (“BAML”) as the Investment Manager of the Umbrella Fund. In turn, BAML have appointed Baring Asset Management (Asia) Limited as sub-Investment Manager to the Baring Asia Growth Fund.

The manager of the Baring Asia Growth Fund is Henry Chan, Head of our Asian Investment Team. Henry has fourteen years of investment experience and is responsible for directing our Asia Pacific investment strategy and portfolio construction process.

Risk Profile

The Baring Asia Growth Fund is invested primarily in equities listed in the Asia Pacific region excluding Japan. As such, the Fund is exposed to the volatility that can characterise equity share prices from time to time. Many of 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 are no major changes to report.

Strategy and Performance

Our overall strategy has been to increase the cyclical and growth bias in the portfolio. Over the period, the Fund added to China, Indonesia and Korea, funded by reductions in Thailand, Malaysia and Singapore. Cash balances were maintained at low levels. In terms of sector activity, we increased the Fund's exposure to consumer discretionary, technology and materials, funded by reductions in financials, telecoms and utilities.

The six-month period ending October 31, 2009 saw a substantial rally in global and regional equity markets. The Asian markets, as measured in aggregate by the Index, recorded a rise of 35.27% in US Dollar terms. The Fund underperformed the comparative index with a return of 34.4%. Asset allocation made a negative impact by underweighting Thailand and a cash position. An overweight exposure to China and our caution on Korea, on the other hand, helped to offset some of the decline for investors. Favour in Singapore and Indonesia also added value with strong performance.

Stock selection contributed positively to performance. In Taiwan, technology companies MediaTek, Formosa Epitaxy and Young Fast Optoelectronics contributed positively as their sales volume and margins recovered much faster than expectations. In Singapore, City Development and Capitaland outperformed on a bottoming of the property sector. Consumer staples Olam and Wilmar also did well benefiting from the strong Chinese demand. Chinese materials Zijin Mining and Anhui Conch detracted from performance.

China remained one of the strongest investment themes in the Trust. We continue to believe that the medium to long-term prospects for China are highly attractive. Even the weak export sector saw an emerging return to growth. In terms of Asian equity markets' valuation, the weighted average price-to-earnings and price-to-book ratios of Asian markets are close to their long-term average.

Review of the Market

During the period, global investors were relieved that the state of the US banking system was not as dire as feared, based on better-than-expected first- and second-quarter earnings and relatively favourable stress test results conducted by the US Treasury. In addition, at the macro-economic level, signs of 'green shoots' started to emerge in the US and other developed countries. In Asia, the Chinese economy continued to lead, with visible signs of strong recovery observed in infrastructure and construction, domestic consumption and real estate. Upgrades in world economies and corporate earnings in 2010, combined with still dormant inflation and ultra-low interest rates helped to create a 'sweet spot' environment for economic-sensitive assets, including Asian equities. The only dark cloud hanging over Asian equity markets was the concern (which we believe is premature and subsequently dissipated) expressed by investors in August, regarding the perceived imminent tightening of monetary policy by China's central bank, the PBOC.

Market Outlook

While investors may continue to worry about the 'exit strategy' of China and other economies which have started to exhibit signs of a sustainable recovery, our view is that a gradual monetary tightening phase is more likely to take place next year. In the meantime, Asian and global equity markets are expected to continue to enjoy the 'sweet spot' environment.

Portfolio Information

Top Ten	% of NAV
Samsung Electronics	5.33
China Life Insurance	3.69
China Construction Bank	2.67
Far Eastern Textile	2.64
CNOOC	2.39
Taiwan Fertilizer	2.27
China Merchants Bank	2.26
Hynix Semiconductor	2.14
Cathay Financial Holding	2.12
Angang Steel	1.86

Baring Asset Management Limited
November 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	56.27	71.33	91.79	59.67	47.07	35.85
Class A - €	37.59	46.13	63.63	43.98	38.21	27.11
Class A - £	34.60	36.46	44.29	29.87	26.45	18.66
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	32.81	28.16	27.88	35.62	39.96	
Class A - €	27.39	30.79	31.41	37.99	40.57	
Class A - £	18.10	19.32	19.23	N/A	N/A	

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	40.15	29.86	58.71	38.75	32.14	25.95
Class A - €	30.16	23.74	39.00	30.79	25.62	21.58
Class A - £	26.89	19.64	29.29	21.04	17.43	14.67
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	20.34	19.61	17.70	22.64	24.41	
Class A - €	17.93	17.78	19.19	25.12	24.41	
Class A - £	12.68	12.21	13.62	N/A	N/A	

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Bermuda	5.66	0.32	-	-
Cayman Islands	1.85	0.71	-	-
China	17.41	17.23	17.28	-
Hong Kong	21.48	24.49	21.33	37.22
India	-	-	0.38	-
Indonesia	3.79	3.25	1.27	3.85
Ireland	-	-	0.65	-
Malaysia	2.21	2.55	1.93	9.01
Philippines	0.56	-	0.30	1.16
Singapore	6.03	8.83	4.50	10.23
South Korea	18.76	20.15	23.76	23.69
Taiwan	19.23	19.85	21.07	13.24
Thailand	1.85	1.66	3.67	-
Total Investments	98.83	99.04	96.14	98.40
Cash	0.90	2.43	3.78	0.21
Other Net Assets/(Liabilities)	0.27	(1.47)	0.08	1.39
Total Net Assets	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 years has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
China Construction Bank	16,634	China Mobile	22,882
Samsung Electronics	15,394	Industrial & Commercial Bank	21,094
Hynix Semiconductor	12,050	HON HAI Precision Industry	13,641
CNOOC	11,956	Mediatek	13,462
Taiwan Fertilizer	11,817	Zijin Mining	12,427
Largan Precision	11,614	Samsung Electronics	11,197
Zijin Mining	10,438	Sinopec	9,596
China Merchants Holdings International	10,434	Innolux Display	9,581
Innolux Display	10,167	Bangkok Bank	9,185
China Life Insurance	9,216	CNOOC	8,960
United Microelectronics	9,169	Hyundai Motor	8,598
China Resources Land	8,819	DBS Group Holdings	8,530
Fubon Financial Holdings	8,321	High Tech Computer	8,321
Asia Cement	8,268	KB Financial	8,156
China Citic Bank	8,266	Ping An Insurance of China	7,961
Synnex Tech International	7,939	China Merchants Bank	7,666
Anhui Conch Cement	7,663	Wistron	7,469
Nine Dragons Paper Holdings	7,406	Taiwan Semiconductor Manufacturing	7,349
Dongfeng Motor Group	7,336	China Resources Land	7,261
LG International	6,942	China Overseas Land & Investment	7,035

Portfolio Statement (Unaudited)

As at 31 October 2009

Country of Incorporation	Financial assets at fair value through profit or loss	Currency	Nominal Holdings	Fair Value US\$	% of NAV
	Equities & Convertibles				
Bermuda	CNPC	HKD	3,370,000	3,574,305	0.75
	GOME Electrical Appliances Holdings	HKD	15,149,000	4,573,932	0.95
	K Wah International Holdings	HKD	8,113,000	2,805,473	0.59
	Nine Dragons Paper Holdings	HKD	4,225,000	6,203,815	1.30
	Orient Overseas International	HKD	682,500	3,386,014	0.71
	Ports Design	HKD	1,131,500	3,065,941	0.64
	Sinofert Holdings	HKD	6,850,000	3,438,192	0.72
Cayman Islands	China Metal Recycling Holdings	HKD	3,063,000	4,426,443	0.94
	Li Ning	HKD	1,089,000	3,014,013	0.63
	Tencent Holdings	HKD	76,700	1,355,832	0.28
China	Aluminium Corporation of China	HKD	2,328,000	2,622,329	0.55
	Anhui Conch Cement	HKD	1,254,000	8,284,330	1.73
	China Citic Bank	HKD	10,688,000	8,164,095	1.71
	China Construction Bank	HKD	14,507,000	12,747,195	2.67
	China Life Insurance	HKD	3,753,000	17,626,652	3.69
	China Mengniu Dairy	HKD	1,217,000	3,446,791	0.72
	China National Building Material	HKD	1,034,000	2,276,090	0.47
	China Resources Land	HKD	2,082,000	5,136,396	1.07
	China Shanshui Cement	HKD	2,646,000	1,908,497	0.40
	Dongfang Electric	HKD	673,000	3,395,328	0.71
	Dongfeng Motor	HKD	2,936,000	3,568,591	0.75
	Ping An Insurance of China	HKD	691,000	6,201,048	1.30
	Sinopharm	HKD	716,000	2,596,027	0.54
	Yanzhou Coal Mining	HKD	1,538,000	2,448,846	0.51
	Zhuzhou CSR Times Electric	HKD	1,537,000	2,796,294	0.59
Hong Kong	Angang Steel	HKD	4,674,000	8,889,474	1.86
	BOC Hong Kong Holdings	HKD	3,614,000	8,486,907	1.78
	Cheung Kong Holdings	HKD	247,000	3,187,035	0.67
	China Everbright	HKD	1,248,000	2,998,363	0.63
	China Merchants Bank	HKD	4,128,650	10,814,190	2.26
	China Merchants Holdings International	HKD	2,684,000	8,796,423	1.84
	China Overseas Land & Investment	HKD	2,425,120	5,344,548	1.12
	China Shenhua Energy	HKD	1,788,000	8,224,641	1.71
	China Shipping Development	HKD	1,524,000	2,206,316	0.46
	CNOOC	HKD	7,447,000	11,415,309	2.39
	Fushan International Energy	HKD	4,570,000	3,549,789	0.74
	Genting Singapore	HKD	5,412,400	4,141,649	0.87
	Henderson Land Development	HKD	587,000	4,222,531	0.88
	Lenovo	HKD	6,378,000	3,629,218	0.76
	New World Development	HKD	1,194,000	2,619,046	0.55
	Shun Tak Holdings	HKD	4,604,000	3,148,481	0.66
	Sun Hung Kai Properties	HKD	386,000	5,971,678	1.25
	Techtronic Industries	HKD	6,102,000	5,023,227	1.05
Indonesia	Bakrieland Development	IDR	106,854,000	3,021,003	0.63
	Bank Rakyat Indonesia	IDR	5,628,000	4,184,168	0.88
	Indo Tambangraya Megah	IDR	932,000	2,210,450	0.46
	PT Astra International	IDR	1,257,500	4,114,856	0.86
	Summarecon Agung	IDR	1,090,916	9,253	0.00
	Telekomunikasi Indonesia	IDR	5,303,000	4,581,126	0.96
Malaysia	Airasia	MYR	8,489,200	3,283,735	0.69
	Genting	MYR	3,433,400	7,284,342	1.52
Philippines	Megaworld	PHP	82,410,000	2,665,366	0.56

Portfolio Statement (continued)

As at 31 October 2009

Country of Incorporation	Financial assets at fair value through profit or loss		Nominal			
	Equities & Convertibles (continued)	Currency	Holdings	Fair Value US\$	% of NAV	
Singapore	CapitaLand	SGD	1,852,500	5,471,519	1.14	
	City Developments	SGD	721,000	5,151,105	1.08	
	Indofood Agri Resources	SGD	1,859,000	2,273,396	0.48	
	Olam International	SGD	3,807,000	7,459,901	1.56	
	Wilmar International	SGD	1,501,000	6,751,977	1.41	
	Yanlord Land	SGD	1,049,000	1,717,950	0.36	6.03
South Korea	Hana Financial	KRW	238,160	7,282,287	1.52	
	Hynix Semiconductor	KRW	668,910	10,184,293	2.14	
	Hyundai Mobis	KRW	30,360	4,121,616	0.86	
	Hyundai Motor	KRW	91,923	8,513,909	1.78	
	KB Financial	KRW	27,803	1,382,801	0.29	
	LG Electronics	KRW	67,444	6,389,281	1.34	
	LG Innotek	KRW	30,430	2,792,688	0.58	
	LG International	KRW	174,990	4,366,424	0.91	
	POSCO	KRW	19,002	8,100,662	1.70	
	Samsung Card	KRW	137,515	5,536,658	1.16	
	Samsung Electronics	KRW	41,651	25,471,493	5.33	
	Shinhan Financial	KRW	140,950	5,502,087	1.15	18.76
	Asia Cement	TWD	4,235,140	4,518,629	0.95	
	Cathay Financial Holding	TWD	5,761,000	10,132,190	2.12	
Taiwan	Epistar	TWD	793,000	2,355,373	0.49	
	Epistar GDR	USD	134,500	1,924,695	0.40	
	Far Eastern Textile	TWD	10,501,620	12,593,032	2.64	
	Formosa Eptaxy	TWD	1,993,000	2,818,867	0.59	
	Foxconn Technology	TWD	1,280,000	4,348,922	0.91	
	Fubon Financial Holding	TWD	6,639,000	7,532,488	1.57	
	Largan Precision	TWD	761,320	8,871,884	1.86	
	Novatek Microelectronics	TWD	6,285	14,494	0.00	
	Silitech Technology	TWD	895,000	2,834,456	0.59	
	Synnex Technology International	TWD	3,456,000	6,652,080	1.39	
	Taiwan Fertilizer	TWD	3,420,000	10,831,104	2.27	
	United Microelectronics	TWD	17,581,000	8,730,226	1.83	
	Yuanta Financial Holding	TWD	11,427,000	7,729,730	1.62	19.23
	LPN Development	THB	12,589,900	2,617,795	0.55	
Thailand	PTT Exploration & Production	THB	621,300	4,554,031	0.95	
	Quality Houses	THB	22,159,700	1,657,420	0.35	1.85
	Total Investments at fair value through profit or loss			472,273,056	98.83	
	Cash			4,324,879	0.90	
	Other Net Liabilities			1,308,619	0.27	
	Total Net Assets attributable to holders of redeemable participating units			477,906,554	100.00	

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

Portfolio Classification

Transferable securities

% of Asset

Value

100.00

100.00

Balance Sheet (Unaudited)

As at 31 October 2009

		Baring Asia Growth Fund 31/10/2009 US\$	Baring Asia Growth Fund 30/04/2009 US\$
Assets	Notes		
Financial Assets at Fair Value through Profit or Loss	1	472,273,056	379,609,073
Receivable For Securities Sold	1	9,048,210	8,465,529
Receivable For Units Sold	1	46,036	31,880
Dividends and Interest Receivable	1	231,121	693,527
Other assets		20,439	50,657
Cash	1	4,324,879	9,311,909
Total Assets		485,943,741	398,162,575
Liabilities			
Management fee payable	2	533,150	392,186
Payable for securities purchased	1	7,031,935	11,490,928
Payable for units redeemed	1	1,152,975	3,154,891
Administration fee payable	2	182,282	131,466
Trustee fee payable	2	10,302	7,940
Accrued expenses	2	5,870	27,553
Other Liabilities		5,939	88,957
Total Liabilities (Excluding net assets attributable to holders of redeemable participating units)		8,922,453	15,293,921
Net Assets attributable to holders of redeemable participating units (at bid market prices)		477,021,288	382,868,654
Adjustments from bid market prices to last traded market prices	1	885,266	415,724
Net Assets attributable to holders of redeemable participating units (at last traded market prices)=		477,906,554	383,284,378
Units In Issue (Note 4)	Class A - US\$	8,123,319	8,956,541
	Class A - €	676,865	448,728
	Class A - £	92,475	68,612
NAV Per Redeemable Participating Unit (Note 6)	Class A - US\$	53.74	40.45
	Class A - €	36.29	30.46
	Class A - £	32.53	27.29

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

	Notes	Baring Asia Growth Fund 31/10/2009 US\$	Baring Asia Growth Fund 30/04/2009 US\$	Baring Asia Growth Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		383,284,378	649,819,647	649,819,647
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		129,834,368	(247,861,717)	(294,666,501)
Issue of redeemable participating units for the period	4	120,539,978	215,415,320	107,336,446
Redemption of redeemable participating units for the period	4	(155,752,170)	(234,089,872)	(195,766,482)
Net Assets attributable to holders of redeemable participating units at the end of the period		477,906,554	383,284,378	266,723,110

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring Asia Growth Fund 31/10/2009 US\$	Baring Asia Growth Fund 30/04/2009 US\$	Baring Asia Growth Fund 31/10/2008 US\$
Investment Income				
Bond interest income	1	1,142	66	-
Bank deposit Income		2,676	162,510	142,329
Dividend income	1	6,546,627	11,580,435	8,701,126
Stocklending fee income	1	-	212,140	212,140
Net fair value gain/(losses) on financial assets at fair value through profit or loss		132,529,089	(250,578,252)	(296,898,430)
Total investment income/(expense)		<u>139,079,534</u>	<u>(238,623,101)</u>	<u>(287,842,835)</u>
Expenses	1			
Management fees	2	3,048,303	4,889,501	3,019,489
Administration fees	2	1,097,389	1,760,220	1,087,016
Trustee fees	2	60,524	96,290	60,390
Audit Fees	2	3,062	6,124	11,012
General expenses	2	92,554	150,846	53,530
Total operating expenses		<u>4,301,832</u>	<u>6,902,981</u>	<u>4,231,437</u>
Net income/(loss) before finance costs		<u>134,777,702</u>	<u>(245,526,082)</u>	<u>(292,074,272)</u>
Finance Costs				
Net income equalisation	1	(38,484)	454,670	(412,049)
Distributions	4	(4,469,602)	(1,097,424)	(1,097,424)
Total Finance costs		<u>(4,508,086)</u>	<u>(642,754)</u>	<u>(1,509,473)</u>
Profit/(loss) for the financial period		<u>130,269,616</u>	<u>(246,168,836)</u>	<u>(293,583,745)</u>
Withholding tax on dividends and other investment income		<u>(904,790)</u>	<u>(1,076,470)</u>	<u>(862,677)</u>
Operating profit/(loss)		<u>129,364,826</u>	<u>(247,245,306)</u>	<u>(294,446,422)</u>
Adjustments from bid market prices to last traded market prices		<u>469,542</u>	<u>(616,411)</u>	<u>(220,079)</u>
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		<u><u>129,834,368</u></u>	<u><u>(247,861,717)</u></u>	<u><u>(294,666,501)</u></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 Australia Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A - US\$)	105.26	69.22	52.07

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009 - 31/10/2009 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %
Baring Australia Fund (Class A - US\$)	56.89	-47.20	16.62	27.72	34.61
MSCI Australia 10/40 Index*	54.34	-44.81	6.60	34.39	28.41

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

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

* The comparative index changed from ASX300 Index to the MSCI Australia 10/40 Index on 31 March 2009.

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the Managers for the Fund is to achieve long-term capital growth in the value of assets. 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 of companies incorporated in Australia, or in companies exercising the predominant part of their economic activity in Australia. Please refer to the Prospectus for the full Investment Objective and Policy.

How we Manage the Fund

The Baring Australia Fund is invested in the Australian equity markets, using a "bottom up" investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a "Growth at a Reasonable Price", or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both "growth" and "value" investment styles, to the benefit of investors.

The Managers of the Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited ("BAML") as the Investment Manager of the Umbrella Fund. In turn, BAML have appointed Baring Asset Management (Asia) Limited as sub-Investment Manager to the Baring Australia Fund.

The manager of the Baring Australia Fund is Mr Soo-Hai Lim. Soo-Hai has eleven years of investment experience and has specific responsibility for research and investing in the Australian and New Zealand markets. He is also responsible for our research into the smaller markets of South East Asia. Soo-Hai is a CFA Charterholder and graduated from Nanyang Technological University in Singapore in 1994 with a First Class Honours degree in Accountancy.

Risk Profile

The Baring Australia Fund is a country-specific fund. A country-specific fund is generally more risky than funds which invest more broadly across a range of global equity markets. As the Baring Australia Fund is invested in equities it is exposed to the volatility which can characterise company share prices from time-to-time. In addition to this, 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 US-dollar-based investors.

Key Changes Since the Last Report

None.

Strategy and Performance

The 6 months to Oct 09 was a much happier period for investors with markets continuing the rally off the lows reached in March. Investors of the Fund enjoyed the double benefit of the rising Australian market as well as the resurgent Australian dollar. The strategy of the Fund at the beginning of the period was to be positioned for the global economy recovery which is now panning out. The Fund gained 56.89% in USD terms. Stock selection was strong particularly in the Energy, Materials and Industrials sectors. We were rewarded for investing in the junior miners like Macarthur Coal and Oz Minerals with robust balance sheets but were unjustly sold off during the risk aversion phase. Sector allocation detracted mainly from our underweight in Financials which outperformed, led by the Banks which rallied hard as the Australian economy turned out to be much more resilient than expected, leading the Reserve Bank of Australia to be the first G20 Central Bank to raise interest rates. Otherwise our overweights in Consumer Discretionary and underweight in Defensives like Telcos and Utilities contributed positively. We continue to be overweight the Materials sector as a play on global economic recovery, Industrials for exposure to the resumption in capital spending particularly in the mining and oil and gas sectors.

Review of the Market

Markets rallied as globally as economic data surprised on the upside. Importantly, there were also earnings upgrades across many markets lifting investor optimism. Expectations of a global synchronised recovery, led by emerging giants like China and India, concerns over the longer term outlook of US\$ saw risk appetite return with a vengeance. As a result commodities like gold, oil and base metals rallied hard, buoyed by investment flows as well as stockpiling by the largest consumer, China. Unsurprisingly, this was a conducive environment for the Australian market given its resource rich exposure. In addition, the resumption of the carry trade, as yield differentials look set to widen, saw the A\$ surpass US\$0.90. Although the market lagged the region initially due to heavy capital raisings by corporates to de-leverage, stronger expected than economic data especially on the jobs front and a flurry of investments by Chinese companies into the mining sector, boosted market performance. Market corrections were brief as investors who missed out on the rally bought into dips.

Market Outlook

Although the market has done very well since March, we expect the rally to continue, albeit with the occasional pullbacks when markets run ahead of fundamentals. The economic outlook for Australia is very positive, due to its leverage to the Chinese growth story. Furthermore, with the resumption of capital expenditure particularly in the LNG sector in Western Australia and potentially multibillion coal seam gas projects in Queensland, there is increasing possibility of another imminent shortage of skilled labour down under. Many companies that overgeared themselves going into the crisis have recapitalised and are now on a much stronger footing to ride the recovery.

Portfolio Information

Top Ten	% of NAV
BHP Billiton	8.99
Westpac Banking	7.97
Commonwealth Bank of Australia	7.37
National Australia Bank	6.42
Rio Tinto	5.71
Woolworths	4.52
Australia & New Zealand Banking	4.03
Woodside Petroleum	3.56
Westfield	2.71
AMP	2.68

Baring Asset Management Limited

November 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	112.69	147.21	155.07	118.23	93.74	77.32
Class A - €	75.29	94.35	107.51	86.91	75.53	58.27
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	60.24	43.51	42.07	44.80	46.38	
Class A - €	49.23	46.66	48.12	49.03	46.75	

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	67.04	51.60	96.69	81.36	66.79	50.81
Class A - €	50.01	40.88	71.90	64.64	52.84	42.50
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	41.57	35.31	31.98	34.93	38.46	
Class A - €	36.56	33.44	34.93	39.39	35.46	

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Apparel	-	-	-	-
Banks	-	-	-	28.68
Basic Materials	26.51	27.75	44.29	-
Building Materials	-	-	-	-
Commercial Services	-	-	-	3.49
Communications	4.56	1.96	3.39	-
Consumer, Cyclical	3.90	3.94	0.55	-
Consumer, Non- Cyclical	7.04	13.61	7.80	-
Diversified Financial Services	-	-	0.92	5.38
Energy	7.61	10.69	2.10	-
Engineering & Construction	-	-	-	2.84
Entertainment	-	-	-	1.93
Financial	36.21	34.51	25.00	-
Food	-	-	-	3.81
Industrial	10.01	5.17	11.72	-
Insurance	-	-	-	5.15
Iron/Steel	-	-	-	2.42
Media	-	-	-	3.33
Mining	-	-	-	23.60
Oil & Gas	-	-	-	2.96
Real Estate	-	-	-	1.37
Others	1.62	-	-	10.90
Open Forwards	-	-	-	-
Total Investments	97.46	97.63	95.77	95.86
Cash	1.50	2.31	4.03	(2.07)
Other Net Assets/(Liabilities)	1.04	0.06	0.20	6.21
Total Net Assets	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 years has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
BHP Billiton	4,136	Origin Energy	2,316
Amcor	3,237	Mirvac Group	1,970
Computershare	2,519	Lion Nathan	1,893
Woolworths	2,470	Incitec Pivot	1,816
Ten Network Holdings	2,411	Crown	1,783
Commonwealth Bank Of Australia	2,376	CSL Ltd / Australia	1,772
Bluescope Steel	2,289	Nufarm	1,744
Fairfax Media	2,257	Toll Holdings	1,698
Mirvac Group	2,222	Telstra	1,623
National Australia Bank	2,219	Insurance Australia	1,356
Woodside Petroleum	2,176	Santos	1,286
Westpac Banking	2,151	Wesfarmers	1,227
AMP	1,919	Onesteel	1,185
Mount Gibson Iron	1,863	Western Areas	1,135
Downer Edi	1,825	Boral	1,120
Westfield Group	1,819	US Treasury Bills 0% 03.09.2009	1,100
Carsales.Com	1,622	Bluescope Steel	1,099
Aquarius Platinum	1,616	OZ Minerals	1,055
Walter Diversified Services	1,512	Singapore Telecomm	1,000
CSR	1,478	News Corporation	996

Portfolio Statement (Unaudited)

As at 31 October 2009

Financial assets at fair value through profit or loss					
Industry	Equities & Convertibles	Currency	Nominal Holdings	Fair Value	% of NAV
Basic Materials	Aquarius Platinum	AUD	335,737	1,521,191	0.97
	Ausenco	AUD	265,592	1,186,422	0.76
	BHP Billiton	AUD	411,696	14,044,574	8.99
	BlueScope Steel	AUD	572,404	1,570,715	1.01
	Equinox Minerals	AUD	631,969	2,223,879	1.42
	Galaxy Resources	AUD	585,850	785,113	0.50
	Mount Gibson Iron	AUD	1,814,639	2,009,994	1.29
	Murchison Metals	AUD	1,170,521	1,531,296	0.98
	Newcrest Mining	AUD	114,349	3,361,942	2.15
	OneSteel	AUD	272,786	768,438	0.49
	OZ Minerals	AUD	1,380,067	1,509,766	0.97
	Paladin Energy	AUD	265,375	1,004,005	0.64
	PanAust	AUD	2,284,516	978,859	0.63
	Rio Tinto	AUD	153,508	8,921,530	5.71
Communications	carsales.com	AUD	452,522	1,674,919	1.07
	Fairfax Media	AUD	1,824,551	2,669,680	1.71
	Ten Network	AUD	1,980,334	2,762,218	1.78
Consumer, Cyclical	Qantas Airways	AUD	1,076,968	2,749,090	1.76
	Wesfarmers	AUD	130,600	3,333,722	2.14
Consumer, Non-Cyclical	CSL Ltd/Australia	AUD	137,373	3,941,180	2.52
	Woolworths	AUD	270,426	7,050,868	4.52
Energy	Macarthur Coal	AUD	286,495	2,220,057	1.42
	Oil Search	AUD	467,235	2,491,836	1.60
	Santos	AUD	116,478	1,601,303	1.03
	Woodside Petroleum	AUD	127,879	5,556,245	3.56
Financial	AMP	AUD	771,395	4,177,259	2.68
	Australia & New Zealand Banking	AUD	299,794	6,299,731	4.03
	Commonwealth Bank of Australia	AUD	241,838	11,510,823	7.37
	Mirvac	AUD	762,129	1,035,244	0.66
	National Australia Bank	AUD	368,503	10,021,262	6.42
	QBE Insurance	AUD	200,712	4,157,285	2.66
	Suncorp-Metway	AUD	330,637	2,667,613	1.71
	Westfield	AUD	378,615	4,231,715	2.71
	Westpac Banking	AUD	517,344	12,437,059	7.97
	Amcor/Australia	AUD	668,390	3,503,692	2.24
Industrial	Boral	AUD	416,747	2,203,579	1.41
	CSR	AUD	1,019,950	1,762,042	1.13
	CSR - Rights	AUD	228,898	49,039	0.03
	Downer EDI	AUD	279,021	2,174,859	1.39
	Toll Holdings	AUD	160,597	1,251,791	0.80
	Tox Free Solutions	AUD	640,683	1,436,834	0.92
	WDS	AUD	796,928	1,304,102	0.84
	WorleyParsons	AUD	81,667	1,960,314	1.25
Technology	Computershare	AUD	253,642	2,525,060	1.62
Total Investments at fair value through profit or loss				152,178,145	97.46
Cash				2,335,678	1.50
Other Net Assets				1,624,397	1.04
Total Net Assets attributable to holders of redeemable participating units				156,138,220	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
	<u>100.00</u>

Balance Sheet (Unaudited)

As at 31 October 2009

		Baring Australia Fund 31/10/2009 US\$	Baring Australia Fund 30/04/2009 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	152,178,145	82,225,837
Receivable for securities sold	1	2,655,683	189,027
Receivable for units sold	1	2,069,054	676,617
Dividends and interest receivable	1	9,307	48,023
Other assets		8,506	1,258
Cash	1	2,335,678	1,944,627
Total Assets		159,256,373	85,085,389
Liabilities			
Management fee payable	2	159,433	78,950
Payable for securities purchased	1	-	946,746
Payable for units redeemed	1	3,187,420	69,461
Administration fee payable	2	57,378	28,424
Trustee fee payable	2	3,281	1,675
Accrued expenses	2	(2,001)	5,973
Total Liabilities (Excluding Net Assets Attributable To Holders of Redeemable Participating Units)		3,405,511	1,131,229
Net Assets attributable to holders of redeemable participating units (at bid market prices)		155,850,862	83,954,160
Adjustments from bid market prices to last traded market prices	1	287,358	267,037
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		156,138,220	84,221,197
Units In Issue (Note 4)			
Class A - US\$		1,340,663	1,082,697
Class A - €		141,130	133,861
Class A - AU\$		1,484	N/A
NAV Per Redeemable Participating Unit (Note 6)			
Class A - US\$		105.26	69.22
Class A - €		71.09	52.12
Class A - AU\$		115.46	-

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

	Notes	Baring Australia Fund 31/10/2009 US\$	Baring Australia Fund 30/04/2009 US\$	Baring Australia Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		84,221,197	207,765,572	207,765,572
Increase/(Decrease) in net assets for the period attributable to holders of redeemable participating units from operations		45,820,486	(93,231,827)	(97,415,991)
Issue of redeemable participating units for the period	4	107,122,303	130,823,500	85,327,816
Redemption of redeemable participating units for the period	4	(81,025,766)	(161,136,048)	(117,472,508)
Net Assets attributable to holders of redeemable participating units at the end of the period		156,138,220	84,221,197	78,204,889

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring Australia Fund 31/10/2009 US\$	Baring Australia Fund 30/04/2009 US\$	Baring Australia Fund 31/10/2008 US\$
Investment Income				
Dividend income	1	2,177,025	6,117,171	3,528,039
Stocklending fee income	1	-	104,102	104,102
Bank deposit interest		3,430	31,100	26,560
Net fair value gains/(losses) on financial assets at fair value through profit or loss	1	47,511,526	(92,308,500)	(95,149,824)
Total investment income/(expense)		46,691,981	(86,056,127)	(91,491,123)
Expenses	1			
Management fees	2	708,433	1,524,397	1,075,586
Administration fees	2	255,036	548,125	387,211
Audit Fees		673	1,346	2,884
Trustee fees	2	14,169	26,512	21,512
General expenses	2	19,333	38,554	18,256
Total operating expenses		997,644	2,139,024	1,505,449
Net income/(expense) before finance costs		48,694,337	(88,195,151)	(92,996,572)
Finance Costs				
Net income equalisation	1	186,119	(157,384)	(186,601)
Distributions	3	(2,538,316)	(3,257,610)	(3,257,610)
Total Finance costs		(2,352,197)	(3,414,994)	(3,444,211)
Profit/(loss) for the financial period		46,342,140	(91,610,145)	(96,440,783)
Withholding tax on dividends and other investment income		(541,975)	(1,396,864)	(690,460)
Operating profit/(loss)		45,800,165	(93,007,009)	(97,131,243)
Adjustments from bid market prices to last traded market prices		20,321	(224,818)	(284,748)
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		45,820,486	(93,231,827)	(97,415,991)

The accompanying notes form an integral part of these financial statements

Baring Europa Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A - US\$)	39.74	29.83	33.22

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009 - 31/10/2009 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %
Baring Europa Fund - (Class A - US\$)	34.59	-47.08	-3.77	30.45	43.13
MSCI Europe Index	34.02	-44.99	-1.11	27.62	30.64

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

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

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the Managers for the Fund is to achieve long-term capital growth in the value of assets. 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 of companies incorporated in any European country (including the United Kingdom), or in companies exercising the predominant part of their economic activity in Europe. Please refer to the Prospectus for the full Investment Objective and Policy.

How we Manage the Fund

The Baring Europa Fund is invested in the European equity markets, including UK, using a "bottom up" investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises.

We invest in companies which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching a company's corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management teams of companies in which we are considering investment. We then work to put a price on the shares of the company in the light of our assessment of its earnings prospects and compare this to its peers in the sector and globally. When we are satisfied that a company meets our criteria for investing, we purchase an appropriate number of shares.

In managing the Fund, we aim to keep the number of individual investments in the region of 55 – 65 holdings in the Fund at any given time. Within this, we keep the minimum weighting of a company in the Fund to around 1.5% and the maximum weighting to approximately 3%.

The Managers of the Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited ("BAML") as the Investment Manager of the Baring Europa Fund.

The Baring Europa Fund is managed by James Buckley. James has 16 years' investment experience and holds an MBA from Cambridge University. He is responsible for analysing European companies operating in the automobile and financial sectors and managing many of our European portfolios.

Risk Profile

The Baring Europa Fund is invested in European companies. It is therefore susceptible to a decline in the markets of the various European countries it invests within. In addition, the approach we take to managing the Fund means that the Fund is likely to prove more volatile in performance than more broadly-based equity funds. The Fund is also exposed to currency risks because the base currency is in US dollars and the underlying holdings are in a mix of European currencies such as the Euro or Swiss franc. As such, exchange rate fluctuations between the US dollar and the various European currencies held in the Fund can enhance or diminish returns for US dollar-based investors.

Key Changes Since the Last Report

There are no major changes to report.

Strategy and Performance

The performance of the Europa fund over the six month review period has been satisfactory given the backdrop of a market recovery that has been driven by a strategy of bargain-hunting, as many investors sought out the “value” stocks that had fallen the most during the market downturn, in the hope/expectation that these same stocks would consequently rise the most as the status quo of the pre-crisis conditions returned. To put it more harshly, it could be said that the stockmarket’s rise since the March lows has been driven by a “dash for trash”, with blanket sector allocation positions leading to massive recoveries in the share prices of those companies that were on the edge of bankruptcy only six months ago.

Nevertheless, despite the past six months consequently not being the most favourable environment for the GARP strategy employed by Barings, strong stock selection by the manager restricted the shortfall relative to the index to less than 100bp, with the absolute performance in excess of 30%. Among some of the standout stocks was UK/Irish oil exploration and production group Tullow Oil, whose share price was bolstered by the rising oil price and, more importantly, a string of exploration success in Africa. Standard Chartered also contributed strongly to the fund’s performance, as the Asian/African-focused bank was able to continue to expand in these more buoyant economies in which it has a very strong positioning and long history. A underweight position in the Financials sector for much of the period was one of the main reasons for the marginal shortfall in performance relative to the index, as the manager refused to chase momentum in the lower quality value stocks that were benefiting from the blanket sector allocation plays referred to above.

Looking ahead, with many of these value trades having now been played out, we believe stock selection, as opposed to sector allocation, will become even more significant. The overall strategy will thus remain focused on the acquisition of quality growth stocks, with a particular emphasis on those companies with strong pricing power given our view of the market backdrop (see below).

Review of the Market

The six months under review marked a particularly strong period for equity markets and the Europa fund, as investors took their cue from stimulus packages implemented by governments and central banks across the globe to push share prices higher from Spring onwards, following the sharp market sell-off that had been prompted by concerns over the long term damage caused by the credit crunch. Nevertheless, economic data across the Eurozone has been mixed during the past six months, with the recovery in Germany and France in sharp contrast to a UK economy that has remained in recession.

In terms of individual sectors, Banks have been the best performer in the MSCI Europe index over the reporting period, driven by the strong recoveries in the share prices of those companies that were deemed close to bankruptcy earlier in the year, as referred to above. At the other end of the scale, Information Technology performed poorly due to several stock specific disappointments. Rather surprisingly, despite the rising oil price, the Energy sector underperformed the broader index, though in turn the fund was well positioned on a stock-specific basis due to strong outperformances from a number of oil services companies.

Market Outlook

We believe that the government stimulus packages which prompted the rally in global markets in March will remain in place for some time yet. In part this is due to our view that we are not yet convinced consumers are prepared (or even able given the apparent focus of banks to rebuild margins and balance sheets) to spend their way out of recession, and partly because of our view that with unemployment remaining high in several major countries, respective governments will be unwilling to reverse their policies. Indeed, post the reporting period end, markets are being buoyed because of the recent G20 decision to maintain the economic stimuli until the recovery is more evident. Though there are many offsetting factors, on balance we consequently see the outlook for the global economy as more inflationary than deflationary, which should bode well for equity market performance, particularly as investors now look to top-line growth to drive earnings following a period in which cost cuts have played a large part in companies meeting or beating analysts' expectations.

Against such a backdrop then, we believe our focus on growth companies with pricing power, as referred to above, will prove pertinent, though we remain cognisant of the potential affect on the general direction of equity markets of the decisions made by policymakers

Portfolio Information

Top Ten	% of NAV
Tullow Oil	4.66
BG	3.76
Telefonica	3.34
Xstrata	2.98
Imperial Tobacco	2.81
Banco Santander	2.51
Standard Chartered	2.47
BT	2.35
Allianz	2.27
Credit Suisse	2.25

Baring Asset Management Limited
November 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	41.90	59.83	63.81	59.83	45.68	34.77
Class C - US\$	41.61	60.83	58.94	-	-	-
Class C - €	28.00	39.63	38.20	-	-	-
Class A - €	28.05	38.41	45.01	43.94	36.87	26.03

	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	30.82	26.18	30.39	42.97	47.80	
Class C - US\$	-	-	-	-	-	
Class C - €	-	-	-	-	-	
Class A - €	24.43	28.68	34.97	47.16	49.89	

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	29.60	22.13	48.95	39.58	31.47	26.97
Class C - US\$	29.53	22.36	51.52	-	-	-
Class C - €	22.06	17.78	34.09	-	-	-
Class A - €	22.16	17.59	33.58	31.45	24.76	22.10

	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	21.11	17.77	21.38	26.91	36.69	
Class C - US\$	-	-	-	-	-	
Class C - €	-	-	-	-	-	
Class A - €	18.38	16.10	23.34	30.45	34.79	

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Basic Materials	9.85	9.61	11.88	7.81
Communications	10.89	14.89	7.95	4.84
Consumer, cyclical	3.28	3.87	3.32	3.25
Consumer, non-cyclical	14.10	15.99	16.14	17.39
Diversified	-	-	-	1.63
Energy	9.79	8.43	7.01	8.06
Financial	27.59	20.71	25.12	33.70
Industrial	11.93	12.77	14.79	10.19
Technology	4.66	5.31	4.69	3.66
Utilities	6.87	7.49	8.43	3.72
Total Investments	98.96	99.07	99.33	94.25
Cash	0.77	0.13	0.17	4.97
Other Net Assets/(Liabilities)	0.27	0.80	0.50	0.78
Total Net Assets	100.00	100.00	100.00	100.00

*Movements 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 years has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
BT Group	2,612	InBev	3,028
Red Electrica	2,590	E.ON	2,917
Banco Santander	2,138	Vodafone Group	2,590
Immoeast	1,877	Hellenic Telecommunications	1,885
Cairn Energy	1,721	Xstrata	1,743
Vedanta Resources	1,612	Lonza Group	1,723
Telefonica	1,025	Nokia OYJ	1,709
ST Modwen Properties	558	Deutsche Post	1,692
Vivendi	503	Deutsche Telekom	1,521
Standard Chartered	423	Tullow Oil	1,492
Imperial Tobacco Group	416	Premiere	855
Novo Nordisk	335	Telefonica	842
ICAP	328	Societe Generale	804
Autonomy Corporation	278	Autonomy Corporation	659
TUI Travel	239	BT Group	543
Yara International	193	Invensys	541
BNP Paribas	183	Sky Deutschland	530
Aker Solutions	179	Software	516
Shire	119	ABB	467
		ST Modwen Properties	463

Portfolio Statement (Unaudited)

As at 31 October 2009

Financial assets at fair value through profit or loss					
Industry	Equities & Convertibles	Currency	Nominal Holdings	Fair Value US\$	% of NAV
Basic Materials	ArcelorMittal	EUR	49,727	1,767,755	1.40
	Bayer	EUR	34,769	2,485,405	1.98
	Vedanta Resources	GBP	50,000	1,812,244	1.44
	Xstrata	GBP	243,711	3,756,357	2.98
	Yara International	NOK	74,550	2,587,933	2.05
Communications	BT	GBP	1,346,292	2,966,915	2.35
	KONINKLIJKE	EUR	132,539	2,443,154	1.94
	Sky Deutschland	EUR	442,445	1,939,049	1.54
	Telefonica	EUR	147,861	4,208,795	3.34
	Vivendi	EUR	76,055	2,170,501	1.72
Consumer, Cyclical	AER Lingus	EUR	669,717	575,118	0.45
	Ryanair Holdings	EUR	417,057	1,834,576	1.46
	TUI Travel	GBP	443,353	1,723,382	1.37
Consumer, Non-Cyclical	Actelion	CHF	31,208	1,746,916	1.39
	Basilea Pharmaceutica	CHF	13,381	1,178,156	0.92
	Carlsberg	DKK	32,526	2,343,829	1.86
	Forth Ports	GBP	85,094	1,601,153	1.27
	Fresenius Preference	EUR	31,566	1,871,334	1.48
	Genmab	DKK	49,903	1,345,094	1.07
	Imperial Tobacco	GBP	117,865	3,557,406	2.81
	Novo Nordisk	DKK	35,361	2,222,790	1.76
	Shire	GBP	111,982	1,940,590	1.54
	BG	GBP	264,317	4,737,671	3.76
	Cairn Energy	GBP	38,000	1,731,990	1.37
	Tullow Oil	GBP	290,864	5,871,799	4.66
Financial	Allianz	EUR	24,005	2,864,314	2.27
	Amlin	GBP	353,188	2,060,804	1.64
	Anglo Irish Bank	EUR	334,211	-	-
	AXA	EUR	105,843	2,704,834	2.15
	Banco Santander	EUR	190,000	3,163,376	2.51
	BNP Paribas	EUR	33,431	2,652,100	2.10
	Credit Suisse	CHF	50,978	2,836,126	2.25
	ICAP	GBP	312,449	2,170,477	1.72
	Immoeast	EUR	379,667	2,248,540	1.78
	Man	GBP	291,548	1,561,950	1.24
	Muenchener				
	Rueckversicherungs	EUR	14,435	2,339,002	1.86
	Societe Generale	EUR	29,154	2,006,760	1.59
	Societe Generale - Rights	EUR	29,151	100,613	0.08
	ST Modwen Properties	GBP	646,053	2,392,841	1.90
	Standard Chartered	GBP	121,898	3,103,196	2.47
	UBS	CHF	146,531	2,554,532	2.03
Industrial	ABB	CHF	103,647	1,983,253	1.57
	Aker Solutions	NOK	225,750	2,835,018	2.25
	Bouygues	EUR	39,961	1,978,815	1.57
	Cargotec	EUR	82,367	1,804,898	1.43
	CRH	EUR	80,209	2,089,181	1.66
	Invensys	GBP	447,420	2,162,717	1.72
	Vinci	EUR	39,968	2,179,475	1.73
Technology	Autonomy	GBP	84,903	1,915,948	1.52
	Cap Gemini	EUR	38,533	1,838,499	1.46
	Software	EUR	22,773	2,113,763	1.68

Portfolio Statement (Unaudited)

As at 31 October 2009

Industry	Financial assets at fair value through profit or loss		Nominal			
	Equities & Convertibles (continued)	Currency	Holdings	Fair Value US\$	% of NAV	
Utilities	GDF Suez	EUR	46,805	2,023,198		1.61
	Iberdrola	EUR	226,855	2,116,054		1.68
	International Power	GBP	436,130	1,880,470		1.50
	Red Electrica	EUR	50,000	2,625,104	8,644,826	2.08 6.87
Total Investments at fair value through profit or loss				124,725,770		98.96
Cash				970,065		0.77
Other Net Assets				334,143		0.27
Total Net Assets attributable to holders of redeemable participating units				<u>126,029,978</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

Transferable securities

% of Asset Value

100.00

100.00

Balance Sheet (Unaudited)

As at 31 October 2009

		Baring Europa Fund 31/10/2009 US\$	Baring Europa Fund 30/04/2009 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	124,725,770	105,674,498
Receivables for securities sold		3,280,772	
Receivable for units sold	1	488,585	671,790
Dividends and interest receivable	1	23,311	368,237
Other assets		1,347	14,042
Cash	1	970,065	138,227
Total Assets		129,489,850	106,866,794
Liabilities			
Management fee payable	2	134,470	102,382
Payable for units redeemed	1	3,375,387	138,845
Administration fee payable	2	50,147	38,675
Trustee fee payable	2	2,436	1,850
Accrued expenses	2	6,989	9,566
Other Liabilities		7,948	572
Total liabilities (Excluding net assets attributable to holders of redeemable participating units)		3,577,377	291,890
Net assets attributable to holders of redeemable participating units (at bid market prices)		125,912,473	106,574,904
Adjustments from bid market prices to last traded market prices	1	117,505	88,666
Net assets attributable to holders of redeemable participating units (at last traded market prices)		126,029,978	106,663,570
Units In Issue (Note 4)			
Class A - US\$		1,857,432	1,884,645
Class A - €		1,303,886	1,685,360
Class C - US\$		3,992	1,604
Class C - €		5,425	3,981
NAV Per Redeemable Participating Unit (Note 6)			
Class A - US\$		39.74	29.83
Class A - €		26.84	22.46
Class C - US\$		39.45	30.08
Class C - €		26.88	22.70

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

	Notes	Baring Europa Fund 31/10/2009 US\$	Baring Europa Fund 30/04/2009 US\$	Baring Europa Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		106,663,570	274,242,911	274,242,911
Increase/(decrease) in assets for the period attributable to holders of redeemable participating units from operations		33,360,178	(142,540,451)	(146,309,967)
Issue of redeemable participating units for the period	4	23,369,296	130,611,210	100,617,080
Redemption of redeemable participating units for the period	4	(37,363,066)	(155,650,100)	(115,667,498)
Net Assets attributable to holders of redeemable participating units at the end of the period		126,029,978	106,663,570	112,882,526

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring Europa Fund 31/10/2009 US\$	Baring Europa Fund 30/04/2009 US\$	Baring Europa Fund 31/10/2008 US\$
Investment Income				
Bank deposit interest	1	-	53,641	40,739
Dividend income	1	1,954,637	4,729,246	2,996,179
Stocklending fee income	1	-	149,869	149,869
Net fair value gains/(losses) on financial assets at fair value through profit or loss		33,912,060	(139,525,265)	(142,886,302)
Total investment income/(expense)		35,866,697	(134,592,509)	(139,699,515)
Expenses	1			
Management fees	2	747,608	2,153,962	1,517,267
Administration fees	2	269,139	757,397	528,187
Trustee fees	2	14,952	42,072	29,338
Audit Fees		852	1,704	3,708
General expenses	2	16,357	57,082	22,000
Total operating expenses		1,048,908	3,012,217	2,100,500
Net income/(expense) before finance costs		34,817,789	(137,604,726)	(141,800,015)
Finance Costs				
Net income equalisation	1	(82,300)	(345,117)	(269,256)
Distributions	3	(1,092,606)	(3,838,614)	(3,838,614)
Bank interest expense		(4,611)	-	-
Total Finance costs		(1,179,517)	(4,183,731)	(4,107,870)
Income/(expense) for the financial period		33,638,272	(141,788,457)	(145,907,885)
Withholding tax on dividends and other investment income		(306,933)	(543,843)	(264,328)
Operating income/(loss)		33,331,339	(142,332,300)	(146,172,213)
Adjustments from bid market prices to last traded market prices		28,839	(208,151)	(137,754)
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		33,360,178	(142,540,451)	(146,309,967)

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 Hong Kong China Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A - US\$)	847.53	618.04	37.13

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009 - 31/10/2009 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %
Baring Hong Kong China Fund -(Class A - US\$)	37.74	-34.83	25.26	58.11	54.82
MSCI China Index*	40.34	-37.25	40.53	38.25	20.43

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

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

*The comparative index changed from MSCI Zhong Hua Index to MSCI China Index on 01/02/2008. Previously the comparative index changed from Hong Kong Hang Seng Index to MSCI Zhong Hua Index on 01/09/2006. In the Manager's opinion, the MSCI China Index with its increased exposure to China stocks, is now a more appropriate index to be used for comparative purposes.

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the Managers for the Fund is to achieve long-term capital growth in the value of assets. 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 of companies incorporated in Hong Kong or China, or in companies exercising the predominant part of their economic activity in Hong Kong or China. Please refer to the prospectus for the full Investment Objective and Policy.

How we Manage the Fund

The Baring Hong Kong China Fund is invested in Hong Kong and China and, to a lesser extent, the Taiwanese equity market, using a "bottom up" investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a "Growth at a Reasonable Price", or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both "growth" and "value" investment styles, to the benefit of investors.

The Managers of the Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited ("BAML") as the Investment Manager of the Umbrella Fund. In turn, BAML have appointed Baring Asset Management (Asia) Limited as sub-Investment Manager to the Baring Hong Kong China Fund.

The Baring Hong Kong China Fund is managed by Agnes Deng. Agnes has ten years of investment experience and is responsible for several segregated institutional portfolios. She holds an MBA from the McGill University and was awarded the CFA designation in 2001.

Risk Profile

The Baring Hong Kong China Fund is invested primarily in equities listed in the Hong Kong and China equity markets and as such is exposed to the volatility that can characterise equity share prices from time-to-time. Though Hong Kong is considered a developed market, China is regarded as an emerging equity market. As a result, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets. In addition to this, 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 US-dollar-based investors. Please refer to the Prospectus for a full risk profile.

Key Changes Since the Last Report

There are no major changes to report.

Strategy and Performance

In terms of stock selection strategy, following the strong rebound of the overall market from distressed levels, we are emphasizing earnings delivery in China. The earnings visibility of the company is assessed together with the valuation and how our view differs from market expectations. We expect earnings delivery to be a key differentiating factor in terms of individual stock's performance.

We maintain a positive view on reflation plays, namely insurance, properties and material stocks. We also like consumer discretionary companies which benefit from the positive government policy support. Some companies which are positioned for the export recovery offer good value in our view. We believe that the valuation of China's equity market remains attractive, despite its strong year-to-date performance.

The Fund underperformed the comparative index during the period. Stock selection was negatively impacted while sector allocation added value by the exposure in information technology and consumer discretionary and energy. Major value detractors at the individual stock level included the industrial and energy stocks. Major contributors at the individual stock level included financial and material stocks.

Review of the Market

China's macro economic data maintained the recovery trend during the period. The Purchasing Managers Index (PMI) in September maintained its expansionary mode for the seventh consecutive month, edging up to 54.3%. Urban fixed asset investment growth also remained strong with a more significant improvement in property investment. Retail sales accelerated, with a broad-based pickup in consumer spending on discretionary and durable items. On the external front, China's September trade report showed a solid monthly gain in activity. September exports fell 15.2% yoy, translating into an impressive gain of 7.7% mom. CPI fell at 0.8% yoy, compared with -1.2% in August.

The market continued the uptrend on strong macro data and favourable liquidity conditions from credit expansion. In the month of August, the market corrected somewhat with investors concerned over slowing bank lending in 2H09 and the potential reversal of a loose monetary policy. However, the market recovered from September and ended the reviewing period with a strong positive return.

Market Outlook

China's macro economic data further evidenced that economic growth has already resumed. Looking forward, we believe monetary policies will remain supportive in the near term and government would continue to encourage private investment and domestic consumer spending. We maintain the growth bias of the fund and believe the fund will benefit from the resumption of faster economic growth.

While investors may worry about the 'exit strategy' of China and other economies which have started to exhibit signs of a sustainable recovery, our view is that monetary tightening, if any, will tend to be gradual and moderate. In the meantime, Asian and global equity markets are expected to continue to enjoy the 'sweet spot' of investment environment.

Portfolio Information

Top Ten	% of NAV
China Construction Bank	5.82
China Life Insurance	5.41
China Mobile	4.44
Bank of China	4.00
China Shenhua Energy	3.90
Petrochina	3.44
CNOOC	2.96
Ping An Insurance	2.78
China Petroleum & Chemical	2.77
China Citic Bank	2.70

Baring Asset Management Limited
November 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	882.15	982.15	1431.80	771.91	504.69	325.78
Class C - US\$	872.65	981.10	1004.87	-	-	-
Class A - €	597.91	632.93	994.82	569.97	409.45	246.58
Class C - €	595.31	633.48	682.50	-	-	-

	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	312.74	201.74	194.79	221.15	219.75
Class C - US\$	-	-	-	-	-
Class A - €	251.33	220.52	227.97	251.41	228.96
Class C - €	-	-	-	-	-

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	615.61	427.81	756.72	399.83	302.88	228.38
Class C - US\$	611.57	426.16	767.67	-	-	-
Class A - €	462.52	340.59	491.08	318.01	239.80	190.00
Class C - €	461.06	341.13	497.39	-	-	-

	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	163.91	156.81	138.58	168.27	132.81
Class C - US\$	-	-	-	-	-
Class A - €	146.62	147.30	150.28	186.80	126.52
Class C - €	-	-	-	-	-

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Basic Materials	7.38	5.46	5.27	16.40
Collective Investment Schemes	-	-	1.69	-
Communications	9.89	14.63	18.46	3.25
Consumer, Cyclical	3.02	2.35	6.32	-
Consumer Discretionary	-	-	-	18.87
Consumer, Non Cyclical	5.28	2.66	4.21	-
Consumer Staples	-	-	-	4.75
Diversified	1.23	0.65	1.32	1.04
Energy	18.69	17.27	16.60	2.99
Financial	39.90	38.09	25.40	29.25
Industrial	10.57	11.72	14.60	20.65
Technology	1.48	1.02	0.50	0.30
Utilities	-	2.94	-	-
Bonds	-	2.12	0.51	0.98
Warrants	-	-	-	0.90
Open Forwards	-	-	-	-
Total Investments	97.44	98.91	94.88	99.38
Cash	2.06	2.66	3.71	1.18
Other Net Assets/(Liabilities)	0.50	(1.57)	1.41	(0.56)
Total Net Assets	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 years has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
China Mobile	234,203	China Mobile	360,922
China Construction Bank	210,577	Industrial & Commercial Bank	316,430
Bank Of China	184,927	China Life Insurance	201,471
Petrochina	181,440	US Treasury Notes 0% 29/10/2009	166,995
US Treasury Notes 0% 29/10/2009	166,979	Petrochina	132,414
China Life Insurance	158,534	China Construction Bank	126,076
Industrial & Commercial Bank	146,068	Ping An Insurance Group	107,072
Ping An Insurance Group	123,369	China Petroleum & Chemicals	103,678
China Shenhua Energy	107,933	CNOOC	101,494
CNOOC	106,607	Bank Of China	97,269
China Citic Bank	105,526	China Resources Land	93,852
Credit Suisse Wt 28/02/2014	84,838	China Communications Construction	92,727
Shougang Concord International	82,260	China Oilfield Services	85,039
China Shanshui Cement	71,149	China Telecom	79,669
Mindray Medical International ADR	68,082	China Overseas Land & Investment	76,522
Anhui Conch Cement	68,030	US Treasury Notes 0% 25/06/2009	74,986
Fushan International Energy	60,849	Credit Suisse Wt 17/03/2011	65,709
Dongfeng Motor	60,545	China Shenhua Energy	65,090
China Resources Land	60,072	China Railways Construction	64,668
CNPC Hong Kong	56,033	China Merchants Bank	60,090

Portfolio Statement (Unaudited)

As at 31 October 2009

Financial assets at fair value through profit or loss						
Industry	Equities & Convertibles	Currency	Nominal Holdings	Fair Value US\$	% of NAV	
Basic Materials	Aluminum Corp of China	HKD	19,904,000	22,420,459	0.45	
	Angang Steel	HKD	56,420,000	107,305,123	2.16	
	Jiangxi Copper	HKD	17,692,000	41,272,925	0.83	
	Shougang Concord	HKD	494,288,000	86,100,114	1.74	
	Sinofert	HKD	122,528,000	61,499,961	1.24	
Communications	Zijin Mining	HKD	48,260,000	47,760,908	366,359,490	0.96 7.38
	China Mobile	HKD	23,026,500	219,713,125	4.44	
	China Telecom	HKD	120,542,000	54,592,804	1.10	
	Ctrip.com International	USD	2,108,900	119,701,164	2.41	
	Tencent Holdings	HKD	5,444,600	96,244,615	490,251,708	1.94 9.89
Consumer, Cyclical	Anta Sports Products	HKD	12,922,000	15,756,198	0.32	
	Dongfeng Motor	HKD	39,340,000	47,816,210	0.96	
	Gome Electrical Appliances Holdings	HKD	167,058,000	50,439,762	1.02	
	Li Ning	HKD	9,117,000	25,233,015	0.51	
	Wynn Macau	HKD	8,344,400	10,572,958	149,818,143	0.21 3.02
Consumer, Non-Cyclical	China Mengniu Dairy	HKD	26,640,000	75,449,895	1.52	
	Mindray Medical International	USD	2,067,997	64,438,787	1.30	
	New Oriental Education & Technology	USD	1,238,600	88,312,180	1.79	
	Sinopharm	HKD	9,122,800	33,076,867	261,277,729	0.67 5.28
	China Merchants Holdings International	HKD	13,586,000	44,526,157	0.90	
Diversified	Goldin Properties	HKD	42,028,000	16,322,817	60,848,974	0.33 1.23
	China Petroleum & Chemical	HKD	158,860,000	137,744,327	2.77	
	China Shenhua Energy	HKD	41,910,500	192,784,569	3.90	
	CNOOC	HKD	95,694,000	146,686,802	2.96	
	CNPC Hong Kong	HKD	93,160,000	98,807,791	1.99	
Energy	Fushan International Energy	HKD	122,924,000	95,482,343	1.92	
	Petrochina	HKD	137,724,000	170,596,750	3.44	
	Yanzhou Coal Mining	HKD	53,264,000	84,808,392	926,910,974	1.71 18.69
	Bank of China	HKD	339,352,000	198,790,743	4.00	
	BOC Hong Kong Holdings	HKD	21,658,500	50,861,557	1.03	
Financial	China Citic Bank	HKD	175,385,000	133,968,917	2.70	
	China Construction Bank	HKD	328,528,000	288,675,146	5.82	
	China Everbright	HKD	34,866,000	83,766,755	1.69	
	China Life Insurance	HKD	57,180,000	268,556,351	5.41	
	China Merchants Bank	HKD	50,129,300	131,303,883	2.65	
	China Overseas Land & Investment	HKD	32,192,686	70,947,153	1.42	
	China Resources Land	HKD	26,190,000	64,612,014	1.30	
	China Taiping Insurance Holdings	HKD	32,069,000	113,584,131	2.29	
	Credit Suisse (Daqin Railway) Wt	USD	13,813,600	54,688,042	1.10	
	Credit Suisse (Citic) Wt	USD	17,402,207	24,850,352	0.50	
	Industrial & Commercial Bank	HKD	123,358,000	99,957,837	2.01	
	Industrial & Commercial Bank of China Asia	HKD	33,015,000	77,871,293	1.57	
	Ping An Insurance	HKD	15,381,500	138,033,886	2.78	
	BNP Paribas (Shanghai Pudong Development Bank) Wt	USD	8,395,717	26,465,819	0.54	
	BNP Paribas (Shanghai Pudong Development Bank) Wt	USD	13,185,166	41,563,599	0.84	
Industrial	Shun Tak	HKD	24,176,000	16,532,945	0.33	
	Yanlord Land Group	SGD	58,280,000	95,445,326	1,980,475,749	1.92 39.90
	Anhui Conch Cement	HKD	6,930,000	45,781,824	0.92	
	China COSCO	HKD	50,243,000	63,726,339	1.28	
	China Metal Recycling	HKD	20,283,000	29,311,639	0.59	

Portfolio Statement (continued)

As at 31 October 2009

Financial assets at fair value through profit or loss					
Equities & Convertibles					
Industry	(continued)	Currency	Holdings	Fair Value US\$	% of NAV
Industrial (continued)	China National Building Materials	HKD	17,066,000	37,566,494	0.76
	China National Materials	HKD	76,926,000	62,035,896	1.25
	China Resources Cement	HKD	53,786,000	25,677,980	0.52
	China Shanshui Cement	HKD	99,691,000	71,904,762	1.44
	China Shipping Development	HKD	23,378,000	33,844,656	0.68
	Dongfang Electric	HKD	8,816,600	44,480,307	0.90
	Guangshen Railway	HKD	119,688,000	49,264,172	0.99
	Orient Overseas International	HKD	3,773,000	18,718,586	0.38
	Sinotrans Shipping	HKD	92,910,500	42,438,297	0.86
	Tungda Innovative Lighting	HKD	46,050,000	524,750,952	10.57
Technology	Lenovo	HKD	129,436,000	73,651,834	1.48
Total financial assets at fair value through profit or loss				4,834,345,553	97.44
Cash				102,171,203	2.06
Other Net Assets				24,597,182	0.50
Total Net Assets attributable to holders of redeemable participating units				4,961,113,938	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 2009

		Baring Hong Kong China Fund 31/10/2009 US\$	Baring Hong Kong China Fund 30/04/2009 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	4,834,345,553	3,498,385,035
Receivable for units sold	1	35,530,867	415,511
Dividends and interest receivable	1	441,750	7,601,467
Other assets		1,473	26,449
Cash	1	102,171,203	94,071,521
Total Assets		4,972,490,846	3,600,499,983
Liabilities			
Management fee payable	2	4,965,218	3,548,605
Payable for securities purchased	1	14,080,441	49,595,752
Payable for units redeemed	1	2,572,598	14,207,981
Administration fee payable	2	1,816,783	1,249,875
Trustee fee payable	2	103,066	74,724
Accrued expenses	2	256,836	245,179
Other liabilities		22,407	50,650
Total liabilities (Excluding net assets attributable to holders of redeemable participating units)		23,817,349	68,972,766
Net assets attributable to holders of redeemable participating units (at bid market prices)		4,948,673,497	3,531,527,217
Adjustments from bid market prices to last traded market prices	1	12,440,441	5,326,148
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		4,461,113,938	3,536,853,365
Units In Issue (Note 4)			
Class A - US\$		4,670,722	4,644,478
Class A - €		1,173,907	1,071,843
Class C - US\$		7,089	5,167
Class C - €		1,951	1,177
NAV Per Redeemable Participating Unit (Note 6)			
Class A - US\$		847.53	618.04
Class A - €		572.42	465.36
Class C - US\$		838.24	611.57
Class C - €		568.94	461.76

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

		Baring Hong Kong China Fund 31/10/2009 US\$	Baring Hong Kong China Fund 30/04/2009 US\$	Baring Hong Kong China Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period	Notes	3,536,853,365	5,837,199,902	5,837,199,902
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		1,313,827,063	(1,931,940,965)	(2,663,870,717)
Issue of redeemable participating units for the period	4	1,073,402,622	1,824,036,957	1,019,328,958
Redemption of redeemable participating units for the period	4	(962,969,112)	(2,192,442,529)	(1,558,260,544)
Net assets attributable to holders of redeemable participating units at the end of the period		4,961,113,938	3,536,853,365	2,634,397,599

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring Hong Kong China Fund 31/10/2009 US\$	Baring Hong Kong China Fund 30/04/2009 US\$	Baring Hong Kong China Fund 31/10/2008 US\$
Investment Income				
Bank deposit interest	1	66,879	2,359,967	1,757,972
Bond interest income	1	8,756	1,923,481	1,270,524
Dividend income		58,711,947	78,988,156	63,754,829
Stocklending fee income		-	782,619	782,617
Net fair value gains/(losses) on financial assets at fair value through profit or loss	1	1,307,738,919	(1,944,956,243)	(2,695,118,825)
Total investment income/(expense)		<u>1,366,526,501</u>	<u>(1,860,902,020)</u>	<u>(2,627,552,883)</u>
Expenses	1			
Management fees	2	27,879,818	46,155,030	27,766,091
Administration fees	2	10,036,734	16,616,191	9,996,173
Trustee fees	2	557,596	923,122	555,343
Audit Fees		28,254	56,509	76,554
General expenses	2	664,423	1,257,347	488,864
Total operating expenses		<u>39,166,825</u>	<u>65,008,199</u>	<u>38,883,025</u>
Net income/(expense) before finance costs		<u>1,327,359,676</u>	<u>(1,925,910,219)</u>	<u>(2,666,435,908)</u>
Finance Costs				
Net income equalisation	1	40,890	(1,921,529)	(3,272,232)
Distributions	3	(15,747,228)	(553)	(553)
Total Finance costs		<u>(15,706,338)</u>	<u>(1,922,082)</u>	<u>(3,272,785)</u>
Profit/(loss) for the financial period		<u>1,311,653,338</u>	<u>(1,927,832,301)</u>	<u>(2,669,708,693)</u>
Withholding tax on dividends and other investment income		<u>(4,940,568)</u>	<u>(1,488,071)</u>	<u>(723,215)</u>
Operating profit/(loss)		<u>1,306,712,770</u>	<u>(1,929,320,372)</u>	<u>(2,670,431,908)</u>
Adjustments from bid market prices to last traded market prices		7,114,293	(2,620,593)	6,561,191
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		<u><u>1,313,827,063</u></u>	<u><u>(1,931,940,965)</u></u>	<u><u>(2,663,870,717)</u></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 International Bond Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A - US\$)	26.56	23.54	12.93

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009 - 31/10/2009 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %
Baring International Bond Fund -(Class A - US\$)	14.36	-6.76	14.45	3.00	-5.13
Citi World Govt Bond USD Index	9.92	-0.49	15.13	6.42	-3.95

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

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

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the Managers for the Fund is to achieve an attractive level of income together with long-term growth in the value of assets. 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 both corporate and government fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates. 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 we believe 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 change, relative to the market. 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.

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

The manager of the Baring International Bond Fund is Alan Wilde. Alan is a senior investor with over 20 years of investment experience. He is Head of our Fixed Income & Currency Team.

Risk Profile

The majority of the Baring International Bond 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 key changes since the previous report.

Strategy and Performance

The period under review has been a rather better one for financial markets as risk appetite has slowly returned. This has resulted in outperformance from the 'A' rated US corporate bonds versus the equivalent maturity US Treasury bond and a much weaker US dollar both of which contributed significantly. The fund was well positioned for both outcomes and has performed strongly over the 6m period. Interest rate risk has mainly come from the UK and EU markets and although yields have risen they rose less than in the US over the period. This was offset by holding a small position in Japanese bonds that performed poorly as Japanese yields remain low by international comparisons. The main currency exposures have come from the Swedish and Norwegian krone and Polish zloty against the Euro and all have appreciated sharply after a poor period in the previous 6m; and from long yen and Mexican peso positions against the dollar and sterling. The Mexican peso has weakened over the period but rallied sharply from its lows of July while the yen has rallied about 10% versus the dollar. The fund has taken advantage of market moves to reduce exposure to the Swedish krone and Polish zloty and to take back to neutral exposure to the Australian dollar which has benefited from the strength of the local economy and commodity prices in particular. Canada is another currency where exposure was added and this too rallied strongly through the 6m period. The fund has also reduced slightly exposure to corporate bonds to meet redemptions and has pared back some exposure to yen bonds where again the improved risk appetite contributed to a strong rally in Depfa 2016 holding.

Review of the Market

As above there are two main strands to explain the fund performance during the last 6m: demand for corporate bonds (and risky assets generally) and the weakness of the US dollar. The bailout of the US and UK financials systems was largely completed in March and since then equities; corporate bonds; emerging markets and high yield bonds have performed very strongly. Conversely, some commodities (including oil and gold) and the Japanese yen have soared in value as investors reached out for alternatives to the US dollar to hold reserves in fear that the policy measures taken by the US would saddle the US with debt for many years to come and weaken the demand for US assets and in turn the dollar. Longer dated bond yields have risen by about 0.25% in the US; 0.1% in the EU and UK and are broadly unchanged in Japan. The exception is Australia where the Reserve Bank has actually raised rates and where bond yields rose in anticipation to be almost 1% higher at the end of the reporting period. Global Inflation linked bonds have performed well as investors judged that policy measures would be successful in due course although in part this segment has only recovered from the exceptional weakness that occurred in the last quarter of 2008 in the aftermath of Lehman Brother's demise when leveraged investors cut positions aggressively.

The weakness of the US dollar is the other key strand to explain the fund's good performance. Improved risk appetite has created demand for emerging currencies via both bond and equity markets and where Reserve Bank managers operate with a pegged exchange rate such as in China; Russia; Saudi Arabia and Korea, for example, the inflow of money has been recycled into "other" non-dollar reserves such as Euros and yen and until more recently sterling. While this risk appetite continues, the dollar is likely to remain weak but as global growth has slowed the US current account has improved dramatically and at current levels a dollar recovery may well be imminent, not least as surveys suggest dollar short positions are becoming extreme.

Market Outlook

The scale of policy measures undertaken in the first quarter of 2009 are now impacting on investors. Although there is a wide spectrum of opinion about the success of policies such as the Quantitative Easing programmes in the US and UK and the extraordinary cash lent to the banking sector in the EU, the overall conclusion of bond investors is that policy will prove successful in heading off a full-blown recession but a prolonged period of sub-trend growth will result as policymakers and economic agents are left with the legacy of debt. For bond investors this is the proverbial curate's egg: good in part. The short end of bond markets should be well underpinned by central banks maintaining a zero rate policy for the foreseeable future but the long end is likely to be troubled by the increased scale of Government debt and in time worries that inflation will overshoot and reduce value for nominal holders of bonds. Inflation protection has consequently been popular and the markets have restored inflation linked bonds to the levels that they traded at relative to Government bonds prior to the Lehman's collapse last year. Although there is some discussion about how central banks will start to remove the stimulus provided to date there is no consensus about when and how this should be commenced. No central bank will acknowledge that there is a risk of inflation creeping into the system (as all have a mandate to achieve a target explicitly or implicitly) and to date, most attention has been on preventing a deflationary spiral. Nonetheless, reflating the global economy is the short term imperative and bond investors remain suspicious about output gap analysis that suggests there is sufficient slack in the economy to accommodate an acceleration of activity without raising prices. For the time being this see-saw of opinion is likely to keep bond yields in a tight range but ultimately government yields look set to rise from the historically low levels attained in the last 12m as recovery gets underway.

Portfolio Information

Top Ten	% of NAV
Bundesrepublik Deutschland 3.75% 04.01.2017	12.75
Bundesrepublik Deutschland 4% 04.07.2016	11.44
Depfa ACS Bank 1.65% 20.12.2016	7.70
New South Wales Treasury 5.5% 01.03.2017	7.09
United Kingdom Gilt 4.75% 07.03.2020	6.99
United Kingdom Gilt 0% 07.06.2021	6.96
Norway Treasury Bill 0% 16.12.2009	5.70
Bundesrepublik Deutschland 4.75% 04.07.2034	4.66
France (Government of) 3.55% 25.07.2032	4.12
Mexican Bonos 8% 19.12.2013	4.03

Baring Asset Management Limited
November 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	27.25	26.06	27.14	24.38	24.92	25.42
Class A - €	18.47	18.71	17.53	18.73	19.88	19.31
Class A - £	17.11	17.61	13.63	12.81	13.61	13.47

	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	24.19	21.92	19.32	19.77	21.12	
Class A - €	19.67	20.41	21.40	22.07	20.97	
Class A - £	13.78	N/A	N/A	N/A	N/A	

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	23.10	22.37	21.78	22.77	22.45	22.15
Class A - €	16.80	15.87	16.27	17.35	18.64	18.56
Class A - £	14.33	12.51	10.99	11.53	12.82	12.45

	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	21.20	17.98	17.66	18.03	19.04	
Class A - €	18.71	19.49	20.08	19.98	19.03	
Class A - £	12.51	N/A	N/A	N/A	N/A	

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Australian dollar	7.09	5.18	3.84	22.28
Canadian dollar	-	4.00	3.33	-
Euro	36.50	39.70	42.88	28.95
Japanese yen	11.11	8.86	7.65	7.86
Pound sterling	14.78	12.94	16.20	19.03
Swedish Krona	-	-	-	-
US dollar	19.44	20.08	18.32	15.47
Mexican peso	4.03	3.07	1.09	-
Norwegian Krone	5.70	3.89	4.22	5.65
Open Forwards	(1.27)	(0.45)	(1.19)	(2.56)
Polish zloty	-	-	1.91	-
Total Investments	97.38	97.27	98.25	96.68
Cash	0.06	0.40	0.79	2.07
Other Net Assets/(Liabilities)	2.56	2.33	0.96	1.25
Total Net Assets	100.00	100.00	100.00	100.00

*Movements in portfolio holdings have been analysed above based on a % of NAV invested in each currency. The movement in each currency position between years has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Norway 0% Treasury Bill 0% 16.12.2009	7,177	Bundesrepublik Deutschland 4% 04.07.2016	12,684
United States Treasury Note 1.38% 15.03.2012	2,691	Bundesrepublik Deutschland 3.75% 04.01.2017	9,440
		Norway 0% Treasury Bill 0% 16.12.2009	7,328
		Canada Housing Trust No 1 3.6% 15/06/2013	6,780
		DEPFA ACS Bank 1.65% 20/12/2016	5,147
		United Kingdom Gilt 4.25% 07.03.2011	3,753
		United States Treasury Note 1.38% 15.03.2012	1,867
		United States Treasury Note 4.63% 15.11.2016	1,742
		France Telecom 7.75% 01/03/2011	1,649
		International Business Machines 4.38% 01.06.2009	1,623
		Bundesrepublik Deutschland 4% 11.10.2013	1,363
		United States Treasury Notes 1.75% 15.01.2028	1,194
		United States Treasury Bonds 5.38% 15.02.2031	983
		Verizon Global Funding 7.38% 01.09.2012	930
		Hutchison Whampoa International 6.25% 24.01.2014	906
		National Rural Utilities Cooperative Finance 7.25% 01.03.2012	840
		New South Wales Treasury 5.5% 01.03.2017	827
		United Kingdom Gilt 4.75% 07.03.2020	480

Portfolio Statement (Unaudited)

As at 31 October 2009

Financial assets at fair value through profit or Loss									
Currency	Fixed Interest		Currency	Nominal Holdings	Fair Vale US\$		% of NAV		
Australian dollar	New South Wales Treasury 5.5% 01.03.2017		AUD	10,690,000	9,445,084		7.09		
Euro	Bundesrepublik Deutschland 3.75% 04.01.2017		EUR	10,894,000	16,971,883		12.75		
	Bundesrepublik Deutschland 4% 04.01.2037		EUR	3,201,000	4,693,632		3.53		
	Bundesrepublik Deutschland 4% 04.07.2016		EUR	9,619,000	15,233,127		11.44		
	Bundesrepublik Deutschland 4.75% 04.07.2034		EUR	3,825,000	6,202,656		4.66		
	France (Government of) 3.55% 25.07.2032		EUR	2,620,000	5,480,478		48,581,776	4.12	36.50
Pound	Standard Chartered Bank 7.75% 03.04.2018		GBP	600,000	1,100,369		0.83		
Sterling	United Kingdom Gilt 0% 07.06.2021		GBP	8,960,000	9,262,048		6.96		
	United Kingdom Gilt 4.75% 07.03.2020		GBP	5,195,000	9,303,434		19,665,851	6.99	14.78
Japan Yen	Depfa ACS Bank 1.65% 20.12.2016		JPY	1,140,000,000	10,248,314		7.70		
	Dexia Municipal Agency 1.55% 31.10.2013		JPY	417,000,000	4,541,170		14,789,484	3.41	11.11
Mexican Peso	Mexican Bonos 8% 19.12.2013		MXN	68,115,000	5,364,911		4.03		
Norwegian Krone	Norway Treasury Bill 0% 16.12.2009		NOK	43,000,000	7,584,748		5.70		
US dollar	Bellsouth 6% 15.11.2034		USD	1,385,000	1,358,595		1.02		
	Boeing BD 5.13% 15.02.2013		USD	1,500,000	1,616,361		1.21		
	Conocophillips BD 5.63% 15.10.2016		USD	930,000	1,016,290		0.76		
	Duke Energy BD 6.1% 01.06.2037		USD	1,345,000	1,448,761		1.09		
	Goldman Sachs BD 5.95% 15.01.2027		USD	1,900,000	1,826,700		1.37		
	JPMorgan Chase BD 6.13% 27.06.2017		USD	1,880,000	2,009,912		1.51		
	National Rural Utilities Cooperative Finance 7.25% 01.03.2012		USD	880,000	973,699		0.73		
	Target BD 5.38% 01.05.2017		USD	1,660,000	1,767,659		1.33		
	United States Treasury Inflation Indexed BD 1.78% 15.01.2028		USD	3,925,000	3,845,463		2.89		
	United States Treasury Note 1.38% 15.03.2012		USD	840,000	843,150		0.63		
	United States Treasury Note 4.63% 15.11.2016		USD	2,834,000	3,112,307		2.34		
	United States Treasury Note 5.38% 15.02.2031		USD	3,285,000	3,758,244		2.82		
	Verizon Global Funding 7.38% 01.09.2012		USD	817,000	926,723		0.70		
	Walt Disney BD 5.63% 15.09.2016		USD	1,265,000	1,383,988		25,887,852	1.04	19.44
	Total Fixed Interest					131,319,706		98.65	
	Open Forward Foreign Currency Transactions								
		Currency Bought	Currency Rate	Maturity Date	Unrealised Gain		% of NAV		
	Currency Sold								
	USD 532,369	EUR	0.14	09/12/2009	159,076		159,076	0.12	
Total financial assets at fair value through profit or loss					131,478,782		98.77		

Portfolio Statement (continued)

As at 31 October 2009

Financial liabilities at fair value through profit or loss**Open Forward Foreign Currency Transactions**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss	Fair value US\$	% of NAV
AUD 8,980,000	USD	0.85	21/12/2009	(502,718)		(0.38)
EUR 13,080,000	USD	1.42	17/11/2009	(833,091)		(0.63)
GBP 11,590,000	USD	1.65	21/12/2009	(55,477.47)		(0.04)
USD 37,277,661	JPY	0.01	18/12/2009	(367,662)		(0.28)
USD 3,135,506	PLN	0.35	23/12/2009	(45,318)		(0.03)
USD 10,975,838	CAD	0.94	18/12/2009	(38,847)	(1,843,114)	(0.03) (1.39)
Total financial liabilities at fair value through profit or loss					(1,843,114)	(1.39)
Total assets and liabilities at fair value through profit or loss					129,635,668	97.38
Cash					79,912	0.06
Other Net Assets					3,409,404	2.56
Total Net Assets attributable to holders of redeemable participating units					133,124,984	100.00

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.

The counter party to the open forward foreign currency contracts is Northern Trust (Guernsey) Limited.

Portfolio Classification

	% of Asset Value
Transferable securities	101.27
Exchange traded financial derivative instruments	(1.27)
	100.00

Balance Sheet (Unaudited)

As at 31 October 2009

		Baring International Bond Fund 31/10/2009 US\$	Baring International Bond Fund 30/04/2009 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	131,478,782	164,577,036
Securities Sold Receivable	1	502,266	
Receivable for units sold	1	1,413,398	1,443,490
Dividends and interest receivable	1	1,905,186	2,463,126
Other assets		2,091	6,109
Cash	1	79,912	660,868
Total Assets		135,381,635	169,150,629
Liabilities			
Financial liabilities at fair value through profit or loss	1	1,843,114	2,660,882
Management fee payable	2	84,569	106,987
Payable for units redeemed	1	537,684	481,287
Administration fee payable	1	50,486	63,954
Trustee fee payable	2	2,806	3,546
Accrued expenses	2	14,072	27,615
Total Liabilities (Excluding net assets attributable to holders of redeemable participating units)		2,532,731	3,344,271
Net assets attributable to holders of redeemable participating units (at bid market prices)		132,848,904	165,806,358
Adjustments from bid market prices to last traded market prices	1	276,080	644,748
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		133,124,984	166,451,106
Units In Issue (Note 4)			
Class A – US\$		4,595,983	6,424,152
Class A - €		335,299	545,178
Class A - £		80,272	99,390
NAV Per Redeemable Participating Unit (Note 6)			
\$		26.56	23.54
€		17.94	17.73
£		16.07	15.88

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

	Notes	Baring International Bond Fund 31/10/2009 US\$	Baring International Bond Fund 30/04/2009 US\$	Baring International Bond Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		166,451,106	260,587,538	260,587,538
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		16,727,204	(23,759,567)	(29,544,208)
Issue of redeemable participating units for the period	4	45,379,899	228,701,004	132,691,780
Redemption of redeemable participating units for the period	4	(95,433,225)	(299,077,869)	(158,998,620)
Net Assets attributable to holders of redeemable participating units at the end of the period		133,124,984	166,451,106	204,736,490

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring International Bond Fund 31/10/2009 US\$	Baring International Bond Fund 30/04/2009 US\$	Baring International Bond Fund 31/10/2008 US\$
Investment Income				
Bank deposit interest		1,792	49,347	29,025
Bond interest income		2,826,403	8,565,093	4,649,469
Stocklending fee income	1	-	45,756	45,756
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	17,679,249	(22,281,554)	(28,574,493)
Total investment income/(expense)		<u>20,507,444</u>	<u>(13,621,358)</u>	<u>(23,850,243)</u>
Expenses	1			
Management fees	2	533,228	1,557,778	795,593
Administration fees	2	319,937	926,065	477,356
Trustee fees	2	17,774	49,550	26,520
Sales Commissions	2	31,622	109,980	-
Audit Fees		1,329	2,659	3,608
General expenses	2	19,725	101,833	105,791
Total operating expenses		<u>923,615</u>	<u>2,747,865</u>	<u>1,408,868</u>
Net income/(expense) before finance costs		<u>19,583,829</u>	<u>(16,369,223)</u>	<u>(25,259,111)</u>
Finance Costs				
Net income equalisation	1	(266,777)	(462,214)	(32,745)
Distributions	3	(2,201,180)	(7,350,000)	(4,435,922)
Total Finance costs		<u>(2,467,957)</u>	<u>(7,812,214)</u>	<u>(4,468,667)</u>
Profit(loss) for the financial period		<u>17,095,872</u>	<u>(24,181,437)</u>	<u>(29,727,778)</u>
Withholding Tax on dividends and other investment income		<u>-</u>	<u>10,587</u>	<u>-</u>
Operating profit/(loss)		<u>17,095,872</u>	<u>(24,170,580)</u>	<u>(29,727,778)</u>
Adjustments from bid market prices to last traded market prices		(368,668)	411,013	183,570
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		<u>16,727,204</u>	<u>(23,759,567)</u>	<u>(29,544,208)</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 Japan Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A - US\$)	-	13.60	-

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009- 31/10/2009 %	01/05/2008- 30/04/2009 %	01/05/2007- 30/04/2008 %	01/05/2006 -30/04/2007 %	01/05/2005 -30/04/2006 %
Baring Japan Fund - (Class A - US\$)	-	-44.52	-9.81	-12.69	-5.13
Japan (TSE) First Section Index	-	-33.04	-7.15	-4.21	-3.95

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

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

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the Managers for the Fund is to achieve long-term capital growth in the value of assets. 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 of companies incorporated in Japan, or in companies exercising the predominant part of their economic activity in Japan. Please refer to the Prospectus for the full Investment Objective and Policy.

How we Manage the Fund

Following a review of the range of funds within the Umbrella, the decision to close the Baring Japan Fund was made, due to the low level of assets in the Fund. This was subsequently approved by unitholders on 17 July 2009, pursuant to Clause 38(F) of the Trust Deed. The remaining units in the fund were compulsorily redeemed on 27 July 2009.

Risk Profile

N/A.

Key Changes Since the Last Report

As of 31 March, 2009, the net asset value of the Fund was US\$ 11.5 million. The unaudited total expense ratio ("TER") of the Fund for the twelve months ending 31 October 2008 was 1.64%. The TER is equal to the ratio of a sub-fund's total operating costs to its average net asset value. There were no outstanding unamortised formation expenses. The termination costs of the Fund were borne out of the assets of the Fund.

Strategy and Performance

The fund continued to appreciate over the period until closure as holdings such as machinery makers Nabtasco and Miura and technology names Nidec and Ulvac which continued to benefit from increasing hopes for a sustainable global economic recovery. In addition the fund had very strong stock selection in the retail sector with electronic retailer Yamada Denki and show retailer ABC-Mart both up strongly.

Those areas detracting from performance included some domestic names such as constructor Shimizu and defensive holdings including telecom operator NTT DoCoMo and Tohoku Electric Power.

Review of the Market

The Japanese market began the period strongly as the recovery trend seen since the market lows in late February continued through until mid June. Since mid June however the market entered more of a range trading phase as ongoing global economic recovery was offset by a number of fears such as renewed strength in the yen, expanding new share offerings from companies and concern over an unclear political outlook in Japan.

The stronger performing sectors continued to be mostly comprised by the globally exposed areas such as commodity related names including mining as well as cyclicals such as machinery, chemicals and technology. Defensive areas such as utilities and paper companies continued to underperform as well as some of the domestic financial areas such as insurance.

Portfolio Information

There were no investments held at 31 October 2009. (April 2009 Comparatives)

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	-	14.22	15.65	18.15	17.82	12.83
Class A - €	-	9.19	11.53	14.22	14.62	10.35
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	12.75	10.64	14.20	20.06	21.82	
Class A - €	10.66	11.55	16.14	22.43	22.07	

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	-	6.21	11.43	14.14	11.63	10.37
Class A - €	-	4.88	7.45	11.01	9.21	8.62
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	7.23	6.95	8.11	11.54	16.96	
Class A - €	6.24	6.30	9.35	12.61	15.93	

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Basic Materials	-	10.67	14.20	13.90
Communications	-	5.21	4.18	-
Consumer, Cyclical	-	26.17	28.03	-
Consumer Discretionary	-	-	-	22.54
Consumer, Non Cyclical	-	8.89	3.80	-
Consumer Staples	-	-	-	6.27
Financial	-	14.42	25.95	20.47
Industrial	-	17.29	26.95	29.31
Technology	-	7.41	4.62	2.68
Utilities	-	6.85	-	-
Total Investments	-	96.91	107.73	95.17
Cash	-	0.51	0.99	2.74
Other Net (Liabilities)/Assets	-	2.58	(8.72)	2.09
Total Net Assets	-	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 years has to be inferred.

Significant Portfolio Movements

There were no investments held at 31 October 2009.

Portfolio Statement (Unaudited)

As at 31 October 2009

There were no investments held at 31 October 2009.

Balance Sheet (Unaudited)

As at 31 October 2009

		Baring Japan Fund 31/10/2009 US\$	Baring Japan Fund 30/04/2009 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	-	12,068,049
Receivable for securities sold	1	-	121,616
Receivable for units sold	1	-	779,960
Dividends and interest receivable	1	-	142,815
Other assets		-	2,077
Cash	1	44,584	63,814
Total Assets		44,584	13,178,331
Liabilities			
Management fee payable	2	-	12,301
Payable for securities purchased	1	-	573,652
Payable for units redeemed	1	274	107,607
Administration fee payable	2	-	4,392
Trustee fee payable	2	-	231
Accrued expenses	2	44,310	46,009
Other Liabilities		-	406
Total Liabilities (Excluding net assets attributable to holders of redeemable units)		44,584	744,598
Net Assets attributable to holders of redeemable participating units (at bid market prices)		-	12,433,733
Adjustments from bid market prices to last traded market prices	1	-	19,114
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		-	12,452,847
Units In Issue (Note 4)			
Class A - US\$		-	964,341
Class A - €		-	685,696
NAV Per Redeemable Participating Unit (Note 6)			
Class A - US\$		-	7.54
Class A - €		-	5.68

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

	Note	Baring Japan Fund 31/10/2009 US\$	Baring Japan Fund 30/04/2009 US\$	Baring Japan Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		12,452,847	25,931,564	25,931,564
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		1,195,526	(12,739,156)	(11,071,355)
Issue of redeemable participating units for the period	4	1,178,282	25,042,568	16,401,295
Redemption of redeemable participating units for the period	4	(14,826,655)	(25,782,129)	(15,409,939)
Net assets attributable to holders of redeemable participating units at the end of the period		-	12,452,847	15,851,565

*This fund terminated on the 27 July 2009.

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring Japan Fund 31/10/2009 US\$	Baring Japan Fund 30/04/2009 US\$	Baring Japan Fund 31/10/2008 US\$
Investment Income				
Bank deposit interest		409	6,776	6,437
Dividend income	1	(2,461)	334,876	174,180
Stocklending fee income	1	-	23,995	23,995
Net fair value gains/(losses) on financial assets at fair value through profit or loss		1,260,132	(12,590,911)	(11,000,858)
Total investment income/(expense)		<u>1,258,080</u>	<u>(12,225,264)</u>	<u>(10,796,246)</u>
Expenses	1			
Management fees	2	34,129	246,955	154,513
Administration fees	2	12,521	88,055	55,624
Trustee fees	2	682	4,969	3,090
Audit Fees	2	99	199	372
General expenses	2	40,931	61,829	9,717
Total operating expenses		<u>88,362</u>	<u>402,077</u>	<u>223,316</u>
Net income/(expense) before finance costs		<u>1,169,718</u>	<u>(12,627,271)</u>	<u>(11,019,562)</u>
Finance Costs				
Net Equalisation	1	-	(1,241)	(918)
Distributions	3	44,750	(18,246)	(18,246)
Total Finance Costs		<u>44,750</u>	<u>(19,487)</u>	<u>(19,164)</u>
Profit/(loss) for the financial period		<u>1,214,468</u>	<u>(12,646,758)</u>	<u>(11,038,726)</u>
Withholding tax on dividends and other investment income		172	(23,448)	(12,160)
Operating profit/(loss)		<u>1,214,640</u>	<u>(12,670,206)</u>	<u>(11,050,886)</u>
Adjustments from bid market prices to last traded market prices		(19,144)	(68,950)	(20,469)
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		<u>1,195,526</u>	<u>(12,739,156)</u>	<u>(11,071,355)</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 North America Fund - Investment Manager's Report

Summary of Fund Performance

Accounting Year	Net asset value as at 31/10/2009 (US\$ per unit)	Net asset value as at 30/04/2009 (US\$ per unit)	Net asset value % change
Income units – (Class A - US\$)	56.32	47.44	18.72

Performance Record to 31 October 2009

Calculated in US\$	01/05/2009- 31/10/2009 %	01/05/2008- 30/04/2009 %	01/05/2007- 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %
Baring North America Fund - (Class A - US\$)	18.72	-41.17	4.24	7.31	21.14
Russell 1000 Growth Index*	19.32	-34.01	-4.68	15.24	15.40

Source: Baring Asset Management Limited. Percentage performance to 31 October 2009, bid-to-bid basis with net income reinvested, in US\$ terms. The figures are different where there has been a distribution paid on a Fund. The second table shows the return which includes the distribution and the first table shows the difference in the actual prices on the dates stated.

* The comparative index changed from S&P 500 Index to Russell 1000 Growth Index on 1 July 2008.

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

Past performance is not a guide to future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Objective and Policy

The objective of the Managers for the Fund is to achieve long-term capital growth in the value of assets. 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 of companies incorporated in North America or in companies exercising the predominant part of their economic activity in North America. Please refer to the Prospectus for the full Investment Objective and Policy.

How we Manage the Fund

The Baring North America Fund invests in the US equity markets, primarily in larger company growth stocks for strong return potential.

The Fund operates from the philosophy that growth is good, but growth at the right price is better. It seeks to invest in quality growth companies that are part of long-term secular growth themes. Its focus is on well-managed businesses with sustainable growth rates that are attractively priced.

The Fund manages risk by combining well-established businesses with sound portfolio construction. We maintain a broadly diversified portfolio of approximately 70 – 90 companies across different sectors and industries and continuously monitor portfolio characteristics to help reduce overall portfolio risk.

The Managers of the Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited ("BAML") as the Investment Manager of the Umbrella Fund. In turn, BAML have appointed OppenheimerFunds Inc. as sub-Investment Manager to the Baring North America Fund.

How we Manage the Fund (continued)

The Fund is managed by Marc Baylin. Marc is a vice president of the OppenheimerFunds and has been a member of the Growth Equity Investment Team since September 2005. He was managing director and lead portfolio manager at JP Morgan Fleming Investment Management from June 2002 to August 2005 and was a vice president of T. Rowe Price, where he was an investment analyst from June 1993 and a portfolio manager from March 1999 to June 2002. Marc holds the Chartered Financial Analyst designation.

Risk Profile

The Baring North America Fund is predominately invested in US equities. As a result, the Fund is exposed to the volatility which can characterise company share prices from time to time. In addition, as a single-country Fund, the Baring North America Fund is generally riskier than funds which invest more broadly across a range of global equity 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. In addition, the approach we take to managing the Fund and keeping the number of holdings at a reasonably focused size means that the Fund may prove more volatile in performance than more broadly-based US equity funds. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

None.

Strategy and Performance

US large cap equity markets – as defined by the Russell 1000 Growth Index - rose significantly during the period. Fund performance for the 6 month period was also positive but trailed the Index.

Good stock selection in Telecommunication Services and Energy led these sectors to be the Fund's top performers on a relative basis during the period.

Notable detractors included Materials and Industrials. Portfolio holdings also modestly underperformed in the Financials, Information Technology, and Consumer Discretionary sectors.

While not benchmark-oriented, the Portfolio, with 84 holdings, is diversified across nine of the ten GICS® industry sectors. The Portfolio's significant sector overweights include Energy and Information Technology; notable underweights include Industrials and the Consumer sectors, as well as a void to the small Utilities sector.

Review of the Market

The stock market has rallied significantly since the March lows, with major indexes up over 50%. The investment team remains relatively optimistic on the market's prospects while certainly acknowledging that a pullback would not be surprising and a repeat of the previous six months' performance is highly unlikely. Recent economic data has also largely confirmed that the economy is recovering, with the Index of Leading Economic Indicators beating estimates and rising by 1% in September—the sixth straight month of gains—while the six-month growth rate improved to the highest pace since 1983. Market gains might be more muted in coming months and pullbacks are likely, but the investment team still believes the general trend is higher, with occasional bumps along the way.

Market Outlook

The Portfolio continues to be positioned with management employing their "Theme-based, Quality Growth" approach. The portfolio manager is a long-term investor who looks for high-quality companies at reasonable valuations that he believes will outperform over the next three to five years. He looks for well-managed businesses with sustainable margins, strong earnings growth, and sound capital management.

As the market recovers from a period exacerbated by a falling housing market, credit concerns, and a strapped consumer, the investment team believes the focus on well established, higher-quality companies has the potential to provide both upside participation as well as downside protection. They believe that we are in the early period of a longer cycle that favors growth companies and over the long-term we are optimistic regarding the Fund's investment strategy.

Portfolio Information

Top Ten	% of NAV
Google	4.49
Apple	3.24
Qualcomm	3.07
Hewlett-Packard	2.45
Visa	2.30
Monsanto	2.20
Occidental Petroleum	2.12
Mastercard	2.09
PepsiCo	2.07
Baxter International	2.05

Baring Asset Management Limited
November 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	58.80	84.34	85.75	77.76	72.92	64.11
Class A - £	35.89	42.75	42.11	-	-	-
Class A - €	39.28	54.22	60.23	58.09	59.60	49.33
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	61.13	59.33	75.11	106.51	103.97	
Class A - £	-	-	-	-	-	
Class A - €	50.55	65.37	86.68	119.61	107.41	

Lowest Redemption Prices during the period

	October 2009	April 2009	April 2008	April 2007	April 2006	April 2005
Class A - US\$	47.27	37.26	70.95	65.09	59.73	54.17
Class A - £	29.19	24.63	34.87	-	-	-
Class A - €	34.21	29.57	45.14	51.60	46.48	43.94
	April 2004	April 2003	April 2002	April 2001	April 2000	
Class A - US\$	49.25	42.24	50.51	60.65	77.10	
Class A - £	-	-	-	-	-	
Class A - €	41.85	39.16	55.14	67.17	71.48	

Statement of Movements in Portfolio Holdings

	31/10/2009 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Basic Materials	4.84	6.60	5.96	7.75
Communications	16.06	16.85	18.82	-
Consumer Discretionary	-	-	-	10.73
Consumer, Cyclical	7.33	6.32	7.23	-
Consumer, Non- Cyclical	24.22	26.18	15.37	-
Consumer Staples	-	-	-	9.06
Energy	11.27	9.14	10.31	9.07
Financial	6.61	6.42	9.19	19.86
Healthcare	-	-	-	14.57
Industrial	5.26	6.89	8.53	13.24
Technology	22.14	18.62	20.25	16.65
Telecommunication Services	-	-	-	1.60
Total Investments	97.73	97.02	95.66	102.53
Cash	0.64	3.20	3.72	1.02
Other Net (Liabilities) Assets	1.63	(0.22)	0.62	(3.55)
Total Net Assets	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 years has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Fed Home LN BK 21/08/2009	7,200	Fed Home LN BK 21/08/2009	7,200
Fed Home LN BK 15/05/2009	5,700	Fed Home LN BK 15/05/2009	5,700
Fed Home LN Discount 12/06/2009	5,300	Fed Home LN Discount 12/06/2009	5,300
Fed Home LN Discount 28/10/2009	4,000	Fed Home LN BK 28/07/2009	4,000
Fed Home LN Discount 22/10/2009	4,000	Fed Home LN Discount 22/10/2009	4,000
Fed Home LN BK 28/07/2009	4,000	Fed Home LN Discount 28/10/2009	4,000
Fed Home LN BK 15/10/2009	3,400	Fed Home LN BK 15/10/2009	3,400
Fed Home LN BK CPN 08/07/2009	2,900	Fed Home LN BK 01/05/2009	2,900
Fed Home LN BK 01/05/2009	2,900	Fed Home LN BK CPN 08/07/2009	2,900
Fed Home LN BK 26/06/2009	2,800	Fed Home LN BK 06/07/2009	2,800
Fed Home LN BK 06/07/2009	2,800	Fed Home LN BK 26/06/2009	2,800
Fed Home LN BK Cpn 08/10/2009	2,700	Fed Home LN Discount 0% 09/06/2009	2,700
Fed Home LN BK 02/07/2009	2,700	Fed Home LN BK 02/07/2009	2,700
Fed Home LN Discount 0% 09/06/2009	2,700	Fed Home LN BK Cpn 08/10/2009	2,700
Fed Home LN BK 19/10/2009	2,700	Fed Home LN BK 19/10/2009	2,700
Fed Home LN BK 21/10/2009	2,600	Google	2,644
Fed Home LN BK 26/10/2009	2,600	Fed Home LN BK 21/10/2009	2,600
Fed Home LN BK 13/08/2009	2,600	Fed Home LN BK 20/08/2009	2,600
Fed Home LN BK 20/08/2009	2,600	Fed Home LN BK 13/08/2009	2,600
Fed Home LN BK CPN 05/06/2009	2,500	Fed Home LN BK 26/10/2009	2,600

Portfolio Statement (Unaudited)

As at 31 October 2009

Financial assets at fair value through profit or loss						
Industry	Equities & Convertibles	Currency	Nominal Holdings	Fair Value US\$	% of NAV	
Basic Materials	Monsanto	USD	31,385	2,192,242		2.20
	Potash Corp of Saskatchewan	USD	10,121	979,915		0.98
	Praxair	USD	20,065	1,650,547	4,822,704	1.66 4.84
Communications	Amazon.com	USD	6,580	805,655		0.81
	Cablevision Systems	USD	49,310	1,156,813		1.16
	Crown Castle International	USD	48,730	1,512,579		1.52
	eBay	USD	54,108	1,244,484		1.25
	F5 Networks	USD	11,728	545,235		0.55
	Google	USD	8,119	4,474,624		4.49
	Juniper Networks	USD	29,420	774,334		0.78
	McGraw-Hill	USD	23,680	712,531		0.72
	NII Holdings	USD	37,196	1,035,537		1.04
	Qualcomm	USD	72,572	3,066,167		3.07
	Walt Disney	USD	23,930	672,433	16,000,392	0.67 16.06
Consumer, Cyclical	Bed Bath & Beyond	USD	9,460	340,087		0.34
	Coach	USD	42,790	1,406,507		1.41
	McDonald's	USD	11,450	676,581		0.68
	NIKE	USD	13,010	828,867		0.83
	Polo Ralph Lauren	USD	9,821	745,709		0.75
	Staples	USD	41,640	926,906		0.93
	Target	USD	9,230	457,162		0.46
	Walgreen	USD	8,700	333,732		0.33
	Wal-Mart Stores	USD	31,680	1,594,454	7,310,005	1.60 7.33
	Allergan /United States	USD	22,723	1,245,675		1.25
	Amgen	USD	17,290	938,674		0.94
Consumer, Non - Cyclical	Apollo Group	USD	20,020	1,158,758		1.16
	Baxter International	USD	37,651	2,042,567		2.05
	Celgene	USD	27,875	1,427,479		1.43
	Colgate-Palmolive	USD	13,500	1,065,690		1.07
	CR Bard	USD	6,010	455,077		0.46
	Dentsply International	USD	25,420	864,026		0.87
	Express Scripts	USD	24,227	1,967,475		1.97
	Gilead Sciences	USD	36,947	1,585,396		1.59
	Henry Schein	USD	16,516	878,982		0.88
	Illumina	USD	15,590	512,132		0.51
	Mastercard	USD	9,151	2,082,402		2.09
Consumer, Non - Cyclical	Medco Health Solutions	USD	17,070	971,966		0.98
	PepsiCo	USD	33,600	2,062,704		2.07
	Philip Morris International	USD	20,000	979,200		0.98
	Quanta Services	USD	28,440	620,845		0.62
	Stryker	USD	9,820	463,406		0.47
	Verisk Analytics	USD	3,630	100,987		0.10
	Vertex Pharmaceuticals	USD	12,530	424,015		0.43
	Visa	USD	29,699	2,293,060	24,140,516	2.30 24.22
	Apache	USD	11,680	1,134,011		1.14
	Cameron International	USD	22,550	880,352		0.88
	First Solar	USD	4,615	582,875		0.59
Energy	Halliburton	USD	33,160	1,005,411		1.01
	Occidental Petroleum	USD	26,793	2,120,398		2.12
	Range Resources	USD	20,981	1,111,154		1.12
	Schlumberger	USD	28,250	1,828,340		1.84
	Southwestern Energy	USD	14,420	661,734		0.66
	XTO Energy	USD	44,114	1,902,196	11,226,471	1.91 11.27

Portfolio Statement (continued)

As at 31 October 2009

Industry	Financial assets at fair value through profit or loss		Nominal Holdings	Fair Value US\$	% of NAV	
	Equities & Convertibles (continued)	Currency				
Financial	Charles Schwab	USD	55,680	1,002,240	1.01	
	Goldman Sachs	USD	8,532	1,522,535	1.53	
	IntercontinentalExchange	USD	15,320	1,615,188	1.62	
	Jones Lang LaSalle	USD	11,115	536,076	0.54	
	JP Morgan Chase	USD	15,360	680,294	0.68	
	T Rowe Price	USD	10,351	526,555	0.53	
	Wells Fargo	USD	24,490	699,434	0.70	6.61
Industrial	Burlington Northern Santa Fe	USD	7,640	585,224	0.59	
	General Dynamics	USD	10,103	642,955	0.65	
	Goodrich	USD	9,450	525,893	0.53	
	Joy Global	USD	14,770	789,161	0.79	
	Lockheed Martin	USD	16,476	1,143,599	1.14	
Technology	Thermo Fisher Scientific	USD	33,831	1,551,490	1.56	5.26
	Accenture	USD	26,680	1,003,435	1.01	
	Adobe Systems	USD	50,030	1,678,507	1.68	
	Apple	USD	16,503	3,240,694	3.24	
	Applied Materials	USD	62,200	792,428	0.80	
	Broadcom	USD	44,187	1,187,305	1.19	
	Dell	USD	43,860	654,391	0.66	
	Hewlett-Packard	USD	50,460	2,437,723	2.45	
	MEMC Electronic Materials	USD	51,310	652,663	0.66	
	Microsoft	USD	54,003	1,523,965	1.53	
	MSCI	USD	32,030	936,237	0.94	
	NetApp	USD	40,091	1,109,718	1.11	
	Nvidia	USD	116,930	1,465,132	1.47	
	Oracle	USD	84,310	1,805,919	1.81	
	Research In Motion	USD	26,873	1,646,508	1.65	
	Salesforce.com	USD	8,962	534,046	0.54	
	Texas Instruments	USD	58,140	1,390,127	1.40	22.14
	Total Investments at fair value through profit or loss			97,379,530		97.73
	Cash			634,784		0.64
	Other Net Liabilities			1,619,320		1.63
	Total Net Assets attributable to holders of redeemable participating units			99,633,634		100.00

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

Portfolio Classification

Transferable securities

% of Asset Value

100.00

100.00

Balance Sheet (Unaudited)

As at 31 October 2009

		Baring North America Fund 31/10/2009 US\$	Baring North America Fund 30/04/2009 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	97,379,530	90,583,637
Receivable for securities sold	1	3,809,170	287,889
Receivable for units sold	1	1,349,443	1,094,556
Dividends and interest receivable	1	36,004	22,300
Other assets		15,318	12,769
Cash	1	634,784	2,985,309
Total Assets		103,224,249	94,986,460
Liabilities			
Bank interest payable	1	630	-
Management fee payable	2	113,365	100,213
Payable for securities purchased	1	678,714	187,610
Payable for units redeemed	1	2,807,568	1,381,191
Administration fee payable	2	41,027	36,293
Trustee fee payable	2	1,973	1,714
Accrued expenses	2	(2,402)	12,089
Other Liabilities		7,409	5,574
Total Liabilities (Excluding net assets attributable to holders of redeemable units)		3,648,284	1,724,684
Net assets attributable to holders of redeemable participating units (at bid market prices)		99,575,965	93,261,776
Adjustments from bid market prices to last traded market prices	1	57,669	101,832
Net assets attributable to holders of redeemable participating units (at last traded market prices)		99,633,634	93,363,608
Units In Issue (Note 4)	Class A - US\$	771,125	845,665
	Class A - £	56,662	935,831
	Class A - €	949,994	161,245
NAV Per Redeemable Participating Unit (Note 6)	Class A - US\$	56.32	47.44
	Class A - £	38.03	31.70
	Class A - €	33.77	35.72

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 31 October 2009 (Unaudited)

	Notes	Baring North America Fund 31/10/2009 US\$	Baring North America Fund 30/04/2009 US\$	Baring North America Fund 31/10/2008 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		99,636,608	146,856,567	148,856,567
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		18,147,054	(69,878,554)	(65,845,467)
Issue of redeemable participating units for the period	4	67,810,279	228,720,072	115,809,399
Redemption of redeemable participating units for the period	4	(76,687,307)	(212,334,477)	(80,766,857)
Net assets attributable to holders of redeemable participating units at the end of the period		99,633,634	93,363,608	116,053,642

The accompanying notes form an integral part of these financial statements

Profit and Loss Account (Unaudited)

For the six months ended 31 October 2009

	Notes	Baring North America Fund 31/10/2009 US\$	Baring North America Fund 30/04/2009 US\$	Baring North America Fund 31/10/2008 US\$
Investment Income				
Bank deposit interest		22	8,627	573
Dividend income	1	477,648	925,328	426,638
Bond Interest Income	1	-	2,215	-
Stocklending fee income	1	-	46,777	46,777
Net fair value gains/(losses) on financial assets at fair value through profit or loss		18,733,363	(68,498,701)	(65,106,715)
Total investment income/(expense)		<u>19,211,033</u>	<u>(67,515,754)</u>	<u>(64,632,727)</u>
Expenses	1			
Management fees	2	631,384	1,501,547	910,053
Bank Overdraft	2	2,860	-	-
Administration fees	2	227,298	537,293	326,555
Trustee fees	2	12,628	29,572	18,142
Audit Fees	2	746	1,492	1,920
General expenses	2	12,764	50,367	26,781
Total operating expenses		<u>887,680</u>	<u>2,120,271</u>	<u>1,283,451</u>
Net income/(expense) before finance costs		<u>18,323,353</u>	<u>(69,636,025)</u>	<u>(65,916,178)</u>
Finance Costs				
Net income equalization	1	(2)	-	-
Total Finance costs		<u>(2)</u>	<u>-</u>	<u>-</u>
Profit/(loss) for the financial period		<u>18,323,351</u>	<u>(69,636,025)</u>	<u>(65,916,178)</u>
Withholding tax on dividends and other investment income		(132,134)	(274,098)	(130,034)
Operating profit/(loss)		<u>18,191,217</u>	<u>(69,910,123)</u>	<u>(66,046,212)</u>
Adjustments from bid market prices to last traded market prices		(44,163)	31,569	200,745
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units from operations		<u>18,147,054</u>	<u>(69,878,554)</u>	<u>(65,845,467)</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 financial statements of The Baring International Umbrella Fund (the "Trust") have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds and the Trust Deed. 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 2009.

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 financial statements for the Japan Fund have been prepared on a termination basis of accounting as a result of the Directors' decision to terminate the Fund. Accordingly, the going concern basis of accounting is no longer appropriate. All assets have been written down to their net realisable value and all costs of termination have been provided for.

2. 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 Mass-Mutual. Under the terms of the management agreement dated 29 October 2004, the Fund appointed Baring Asset Management (Asia) Limited as an Investment Manager to provide management and advisory services to the Fund. Due to reorganisation within Barings the management agreement was transferred to Baring Asset Management Limited on 20 December 2006. The management fees rate on the Fund classes is disclosed in Note 2. The outstanding amounts payable as at the period end for Management fee are 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 trustee services for a fee. The Trustee shall be entitled to receive out of the assets of each Fund a total fee of 0.025% of the net assets of that Fund (plus VAT, if any). Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The 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 fee are disclosed on each Fund's Balance Sheet.

Notes to the Financial Statements

2. Related Party Disclosures (continued)

(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 fee 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 fee will be subject to a minimum of £30,000 per annum for all Funds except the Baring Australia Fund and Baring Europa Fund for which the minimum will be £20,000 per annum for each Fund. The outstanding amounts payable as at the period end for Administration fee are disclosed on each Fund's Balance Sheet. Anthony Cooney is a director of the Administrator.

(d) Legal fee

Mark Thorne is a partner of the Funds Legal Advisor and a director of the Managers.

(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 Company to generate additional income. The stocklending service was suspended on the 22 October 2008.

3. Distributions

The following distributions have been declared in respect of the Trust during the period: In the six months ended 31 October 2009 the following Funds declared and paid distributions as follows:

In the period ended 31 October 2009 the following Funds declared and paid distributions as follows:

Distribution per unit	Date Declared	Date Paid	Income available for distribution US\$	Distributed amount US\$	Undistributed amount US\$	Relevant Period
Baring ASEAN Frontiers Fund Class A						
\$1.216	01/05/2009	27/05/2009	1,379,754	1,379,760	(6)	01/05/2008 - 30/04/2009
Baring Asia Growth Fund Class A						
\$0.465	01/05/2009	27/05/2009	4,469,589	4,469,602	(13)	01/05/2008 - 30/04/2009
Baring Australia Fund Class A						
\$2.088	01/05/2009	27/05/2009	2,538,315	2,538,316	(1)	01/05/2008 - 30/04/2009
Baring Europa Fund Class A						
\$0.303	01/05/2009	27/05/2009	1,089,736	1,089,754	(18)	01/05/2008 - 30/04/2009
Baring Europa Fund Class C USD						
\$0.620	01/05/2009	27/05/2009	995	995	0	01/05/2008 - 30/04/2009
Baring Europa Fund Class C EURO						
€0.334	01/05/2009	27/05/2009	1,857	1,857	0	01/05/2008 - 30/04/2009
Baring Hong Kong China Fund Class A						
\$2.750	01/05/2009	27/05/2009	15,747,176	15,747,228	(52)	01/05/2008 - 30/04/2009
Baring International Bond Fund Class A						
\$0.314	01/05/2009	18/05/2009	2,201,155	2,201,180	(25)	01/11/2008 - 30/04/2009

Notes to the Financial Statements

3. Distributions (continued)

The following distributions were declared in respect of the Trust on 2 November 2009 and are therefore not accrued in the financial statements for the six months ended 31 October 2009:

Distribution Per unit	Date Declared	Date Paid	Distributed Amount	Relevant Period
Baring International Bond Fund Class A				
\$0.262	02/11/2009	16/11/2009	1,923,389	01/05/2009 - 31/10/2009

4. Units Issued and Redeemed

	Baring ASEAN Frontiers Fund		
	Class A US\$ Units	Class A € Units	Class A £ Units
By Number:			
Units in issue as at 1 May 2009	1,069,702	64,053	10
Units issued during the period	316,037	117,441	1,314
Units redeemed during the period	(300,200)	(50,245)	-
Units in issue as at 31 October 2009	1,085,539	131,249	1,324

	US\$	€	£
By Value:			
Net Asset Value of Units issued during the period	32,923,538	9,145,311	81,625
Net Asset Value of Units redeemed during the period	(31,293,088)	(3,540,982)	-
Net Value of Units (redeemed)/issued during the period	1,630,450	5,604,329	81,625

	Baring Asia Growth Fund		
	Class A US\$ Units	Class A € Units	Class A £ Units
By Number:			
Units in issue as at 1 May 2009	8,956,541	448,728	68,612
Units issued during the period	2,057,479	374,663	46,463
Units redeemed during the period	(2,890,701)	(146,526)	(22,601)
Units in issue as at 31 October 2009	8,123,319	676,865	92,474

	US\$	€	£
By Value:			
Net Asset Value of Units issued during the period	99,448,763	13,085,769	1,490,324
Net Asset Value of Units redeemed during the period	(147,358,245)	(5,089,416)	(711,607)
Net Value of Units (redeemed)/issued during the period	(47,909,482)	7,996,353	778,717

	Baring Australia Fund		
	Class A US\$ Units	Class A € Units	Class A AU\$ Units
By Number:			
Units in issue as at 1 May 2009	1,082,697	133,861	-
Units issued during the period	1,093,667	84,070	1,484
Units redeemed during the period	(835,702)	(76,801)	-
Units in issue as at 31 October 2009	1,340,662	141,130	1,484

	US\$	€	AU\$
By Value:			
Net Asset Value of Units issued during the period	98,798,560	5,609,024	176,243
Net Asset Value of Units redeemed during the period	(74,182,828)	4,787,850	-
Net Value of Units (redeemed)/issued during the period	54,615,732	821,174	176,243

Notes to the Financial Statements

4. Units Issued and Redeemed (continued)

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Notes to the Financial Statements

4. Units Issued and Redeemed (continued)

Comparatives 30 April 2009

		Baring ASEAN Frontiers Fund		
		Class A US\$ Units	Class A €Units	Class A £ Units
By Number:				
Units in issue as at 1 May 2008		1,527,761	40,831	-
Units issued during the year		240,189	105,405	147
Units redeemed during the year		(698,248)	(82,183)	(137)
Units in issue as at 30 April 2009		1,069,702	64,053	10
By Value:				
		US\$	€	£
Net Asset Value of Units issued during the year		22,741,210	5,816,072	7,757
Net Asset Value of Units redeemed during the year		(69,361,221)	(4,263,262)	(6,303)
Net Value of Units (redeemed)/issued during the year		(46,620,011)	1,552,810	1,454

		Baring Asia Growth Fund			Baring Australia Fund	
		Class A US\$ Units	Class A €Units	Class A £ Units	Class A US\$ Units	Class A €Units
By Number:						
Units in issue as at 1 May 2008		8,336,395	803,598	77,742	1,420,274	139,638
Units issued during the year		4,448,407	335,340	22,464	1,308,478	183,832
Units redeemed during the year		(3,828,261)	(690,210)	(31,594)	(1,646,055)	(189,609)
Units in issue as at 30 April 2009		8,956,541	448,728	68,612	1,082,697	133,861
By Value:						
		US\$	€	£	US\$	€
Net Asset Value of Units issued during the year		197,101,386	11,937,374	546,774	112,874,845	12,277,455
Net Asset Value of Units redeemed during the year		(198,546,676)	(23,138,025)	(828,342)	(144,879,055)	(11,473,431)
Net Value of Units (redeemed)/issued during the year		(1,445,290)	(11,200,651)	(281,568)	(32,004,210)	804,024

		Baring Europe Fund			
		Class A US\$ Units	Class A €Units	Class C US\$ Units	Class C € Units
By Number:					
Units in issue as at 1 May 2008		2,701,218	2,096,291	1	137
Units issued during the year		1,561,742	1,570,730	5,074	4,756
Units redeemed during the year		(2,378,315)	(1,981,661)	(3,471)	(912)
Units in issue as at 30 April 2009		1,884,645	1,685,360	1,604	3,981
By Value:					
		US\$	€	US\$	€
Net Asset Value of Units issued during the year		72,137,273	41,115,892	159,421	104,295
Net Asset Value of Units redeemed during the year		(87,804,520)	(48,393,446)	(101,005)	(20,748)
Net Value of Units (redeemed)/issued during the year		(15,667,247)	(7,277,554)	58,416	83,547

Notes to the Financial Statements

4. Units Issued and Redeemed (continued)

Comparatives 30 April 2009

	Baring Hong Kong China Fund			
By Number:	Class A US\$ Units	Class A € Units	Class C US\$ Units	Class C € Units
Units in issue as at 1 May 2008	4,805,995	1,344,571	1,538	305
Units issued during the year	2,388,136	503,899	10,456	1,750
Units redeemed during the year	(2,549,653)	(776,627)	(6,827)	(878)
Units in issue as at 30 April 2009	4,644,478	1,071,843	5,167	1,177

By Value:				
Net Asset Value of Units issued during the year	1,483,188,199	231,779,069	6,418,537	769,782
Net Asset Value of Units redeemed during the year	(1,681,279,392)	(352,508,010)	(4,017,077)	(368,711)
Net Value of Units (redeemed)/issued during the year	(198,091,193)	(120,728,941)	2,401,460	401,071

	Baring International Bond Fund			
By Number:	Class A US\$ Units	Class A € Units	Class A £ Units	Class A US\$ Units
Units in issue as at 1 May 2008	9,373,147	548,221	75,794	886,990
Units issued during the year	8,779,879	681,914	51,833	1,501,988
Units redeemed during the year	(11,728,874)	(684,957)	(28,237)	(1,424,637)
Units in issue as at 30 April 2009	6,424,152	545,178	99,390	964,341

By Value:	US\$	€	£	US\$	€
Net Asset Value of Units issued during the year	211,308,506	11,959,696	816,221	15,963,086	6,508,301
Net Asset Value of Units redeemed during the year	(281,982,176)	(11,780,943)	(427,169)	(13,812,705)	(8,632,117)
Net Value of Units (redeemed)/issued during the year	(70,673,670)	178,753	389,052	2,150,381	(2,123,816)

	Baring North America Fund		
By Number:	Class A US\$ Units	Class A € Units	Class A £ Units
Units in issue as at 1 May 2008	845,652	46,931	935,831
Units issued during the year	2,549,742	1,678,653	177,264
Units redeemed during the year	(2,549,729)	(1,564,339)	(143,084)
Units in issue as at 30 April 2009	845,665	161,245	970,011

By Value:	US\$	US\$	€
Net Asset Value of Units issued during the year	133,548,355	62,342,290	6,000,496
Net Asset Value of Units redeemed during the year	(128,355,354)	(56,388,109)	(4,792,175)
Net Value of Units issued during the year	5,193,001	5,954,181	1,208,321

5. Soft commission arrangements

During the period under review, the Investment Manager and their associates entered into soft commission arrangements with brokers and other parties whereby goods and services were received which support the investment decision making process. These services may only relate to research or execution. The Investment Manager and their associates do not make direct payment for these goods and services and any transactions under these arrangements are at customary institutional rates and the execution of these transactions is consistent with the principles of best execution.

Notes to the Financial Statements

6. Comparative Statistics

Net Asset Value per Unit	Interims 2009	Interims 2009	Interims 2009	Interims 2009	Audited 2009	Audited 2009	Audited 2009
	US\$	€	£	AU\$	US\$	€	£
Baring ASEAN Frontiers Fund Class A	118.35	79.93	71.64	N/A	78.95	59.45	53.26
Baring Asia Growth Fund Class A	53.74	36.29	32.53	N/A	40.45	30.46	27.29
Baring Australia Fund Class A	105.26	71.09	N/A	115.46	69.22	52.12	N/A
Baring Europa Fund Class A	39.74	26.84	N/A	N/A	29.83	22.46	N/A
Baring Europa Fund Class C	39.45	26.88	N/A	N/A	30.08	22.70	N/A
Baring Hong Kong China Fund Class A	847.53	572.42	N/A	N/A	618.04	465.36	N/A
Baring Hong Kong China Fund Class C	838.24	568.94	N/A	N/A	611.57	461.76	N/A
Baring International Bond Fund Class A	26.56	17.94	16.07	N/A	23.54	17.73	15.88
Baring Japan Fund Class A*	-	-	N/A	N/A	7.54	5.68	N/A
Baring North America Fund Class A	56.32	38.03	33.77	N/A	47.44	35.72	31.70

Net Asset Value per Unit	Audited 2008	Audited 2008	Audited 2008	Audited 2007	Audited 2007	Audited 2007
	US\$	€	£	US\$	€	£
Baring ASEAN Frontiers Fund Class A	141.10	90.76	N/A	122.90	90.28	N/A
Baring Asia Growth Fund Class A	70.49	45.34	35.84	58.76	43.16	29.46
Baring Australia Fund Class A	133.19	85.67	N/A	115.86	85.11	N/A
Baring Europa Fund Class A	57.16	36.76	N/A	59.55	43.74	N/A
Baring Europa Fund Class C	57.29	37.40	N/A	N/A	N/A	N/A
Baring Hong Kong China Fund Class A	948.76	610.27	N/A	757.49	556.45	N/A
Baring Hong Kong China Fund Class C	948.06	612.53	N/A	N/A	N/A	N/A
Baring International Bond Fund Class A	26.06	16.76	13.25	23.63	17.35	11.84
Baring Japan Fund Class A*	13.60	8.74	N/A	15.08	11.08	N/A
Baring North America Fund Class A	80.64	51.87	40.67	77.36	56.83	N/A

Audited

Net Asset Value	Interims 2009	Audited 2009	Audited 2008
	US\$	US\$	US\$
Baring ASEAN Frontiers Fund	144,170,311	89,517,126	221,338,489
Baring Asia Growth Fund	477,906,554	383,284,378	649,819,647
Baring Australia Fund	156,138,220	84,221,197	207,765,572
Baring Europa Fund	126,029,978	106,663,570	274,242,911
Baring Hong Kong China Fund	4,961,113,938	3,536,853,365	5,837,199,902
Baring International Bond Fund	133,124,984	166,451,106	260,587,538
Baring Japan Fund*	-	12,452,847	25,931,564
Baring North America Fund	99,633,634	93,363,608	146,856,567

* Terminated 27 July 2009

7. Exchange Rates

	Exchange Rate to US\$		Exchange Rate to US\$
Australian dollar	1.1067	Taiwan dollar	32.5230
Canadian dollar	1.0772	Norwegian krone	5.6979
Danish krone	5.0441	Philippines peso	47.6150
Euro	0.6778	Polish zloty	2.8831
Hong Kong dollar	7.7503	Pound sterling	0.6067
Indian rupee	46.9650	Singapore dollar	1.3986
Indonesian rupiah	9550.0000	South Korean won	1182.2500
Japanese yen	90.5200	Swedish krona	7.0530
Malaysian ringgit	3.4125	Swiss franc	1.0243
Mexican peso	13.1554	Thai baht	33.4250

Notes to the Financial Statements

8. Financial Derivative Instruments

There were no techniques or instruments used during the period, except for the Baring International Bond Fund. The Baring International Bond Fund was active in using forward foreign currency transactions to reduce risk and transaction costs through the creation of "synthetic bonds". This occurred where the Fund was positive on a country's bond market but negative on their currency and concurrently elsewhere, negative on another country's bond market yet positive on their currency. In addition, forward foreign currency transactions were used for hedging purposes.

9. 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.

10. 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 International Bond Fund as this holds bond and forward contracts, the other Funds in the Umbrella only hold equity type securities.

Baring International Bond Fund	Fair Value 31/10/2009	Realised and unrealised gains/losses charged to profit or loss 31/10/2009	Fair Value 30/04/2009	Realised and unrealised gains/losses charged to profit or loss 30/04/2009
	US\$	US\$	US\$	US\$
Bonds	131,319,706	18,611,917	162,672,046	(33,210,852)
Forward contracts	(1,684,038)	(932,668)	(755,892)	10,929,298
	<u>129,635,668</u>	<u>17,679,249</u>	<u>161,916,154</u>	<u>(22,281,554)</u>

April 2009 Comparatives

Baring International Bond Fund	Fair Value 30/04/2009	Realised and unrealised gains/losses charged to profit or loss 30/04/2009	Fair Value 30/04/2008	Realised and unrealised gains/losses charged to profit or loss 30/04/2008
	US\$	US\$	US\$	US\$
Bonds	162,672,046	(33,210,852)	259,076,889	10,376,299
Forward contracts	(755,892)	10,929,298	(3,046,388)	1,101,547
	<u>161,916,154</u>	<u>(22,281,554)</u>	<u>256,030,501</u>	<u>11,477,846</u>

11. Stocklending

There was no stocklending fee income earned during the period. The stocklending programme was indefinitely suspended on the 22 October 2008.

A summary of the comparative activity is detailed below:

Fund	Aggregate value of securities on loan at 31/10/2009	Value of collateral held at 31/10/2009	Net Income from stocklending received during the period	Net Stocklending income receivable 31/10/2009
	US\$	US\$	US\$	US\$
Baring ASEAN Frontiers Fund	-	-	-	-
Baring Asia Growth Fund	-	-	-	-
Baring Australia Fund	-	-	-	-
Baring Europa Fund	-	-	-	-
Baring Hong Kong China Fund	-	-	-	-
Baring International Bond Fund	-	-	-	-
Baring Japan Fund	-	-	-	-
Baring North America Fund	-	-	-	-

Notes to the Financial Statements

11. Stocklending (continued)

April 2009 Comparative

Fund	Aggregate value of securities on loan at 30/04/2009 US\$	Value of collateral held at 30/04/2009 US\$	Net Income from stocklending received during the year US\$	Net Stocklending income receivable 30/04/2009 US\$
Baring ASEAN Frontiers Fund	-	-	67,290	2
Baring Asia Growth Fund	-	-	212,140	93
Baring Australia Fund	-	-	104,102	29
Baring Europa Fund	-	-	149,869	-
Baring Hong Kong China Fund	-	-	782,619	-
Baring International Bond Fund	-	-	45,756	-
Baring Japan Fund	-	-	23,995	9
Baring North America Fund	-	-	46,777	45

12. Subsequent Events

The distributions that were declared in respect of the Trust on the 2 November are not accrued in the financial statements for the period ended 31 October 2009. There have been no other events subsequent to the period end, which, in the opinion of the Directors of the Managers, may have had an impact on the financial statements for the six months ended 31 October 2009.

13. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Managers on 10th December 2009.

Information For Investors in Switzerland

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

For Units distributed in or from Switzerland, the performance place is at BNP Paribas Securities Services, 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 in the AGEFI and the Swiss Official Trade Gazette. Unit prices (Net Asset Value with the words "exclusive of commissions") are published daily in the AGEFI.

All the information appearing in these Reports & Accounts is solely with respect to those Sub-Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund, Baring Hong Kong China Fund, Baring International Bond Fund, Baring Japan Fund (terminated 27 July 2009), Baring North America Fund.

BNP Paribas Securities Services, Paris,

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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 3, 12, 20, 27, 36, 45, 54, and 61. 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 ASEAN Frontiers Fund (formerly Baring Pacific Fund)

The MSCI (Morgan Stanley Capital International) All Countries Asia Pacific is a free float-adjusted market capitalisation index that is designed to measure international equity market performance.

Baring Asia Growth Fund

The MSCI (Morgan Stanley Capital International) All Countries Far East ex Japan Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the Far East, excluding Japan. It currently consists of 9 developed emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, the Philippines, Singapore Free, Taiwan and Thailand.

Baring Australia Fund

The comparative index is the MSCI Australia 10/40 index. The stock weightings in this index are a better match to the permitted stock limits in collective investment vehicles such as the Baring Australia Fund and as such we believe it to be a more appropriate comparative index.

The index changed from the ASX300 on 31 March 2009. The previous index, the ASX 300 Index, was a capitalisation-weighted index of the top 300 companies ranked by market size on the Australian Stock Exchange.

Information for Investors in Switzerland (continued)

Baring Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index is a market capitalisation-weighted index made up of equities from 15 European countries. France, Germany and the UK represent about two-thirds of the index.

Baring Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes China-affiliated corporations and H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges. Further information on this index is available on

<http://www.msci.barra.xom/products/indices/china/en/>.

The index changed from MSCI Zhong Hua Index on 1 February 2008 as the weighting on China got more emphasis and the MSCI China Index, in the view of the Fund Manager's directors was hence better suited for comparison purposes with its larger share in Chinese securities.

The previous comparative index, the MSCI Zhong Hua Index was a free float-adjusted market capitalisation-weighted index that was developed to measure the performance of securities in the developed countries China and Hong Kong. The index was composed of Chinese securities and Hong Kong securities in the proportion 1/3 to 2/3. The name of the index changed on 1 September 2006 from "Hong Kong Hang Seng Index" to "MSCI Zhong Hua Index".

Baring International Bond Fund

The Citigroup World Government Index (WGBI) is a market-capitalisation-weighted index that tracks the performance of the 21 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the UK and the US.

Baring Japan Fund (terminated 27 July 2009)

The Japan (TSE) First Section Index is a composite index of all common stocks listed on the First Section of the Tokyo Stock Exchange (TSE). The index is basically a measure of the changes in aggregate market value of the TSE common stocks.

Baring North America Fund

The comparative index changed from the S&P 500 Index to the Russell 1000 Growth Index on 1 July 2008. In the Managers' opinion, the Russell 1000 Growth Index, with its increased exposure to large-capitalisation growth stocks, is now the more appropriate index to be used for comparative purposes.

The comparative index applied until 30 June 2008 was the S&P 500 Index which is established independently by Standard & Poor's and consists of 500 stocks chosen for market size, liquidity, and industry group presentation. It is a market-value weighted index (stock price multiplied by the number of units outstanding), with each stock's weight in the Index proportionate to its market value.

Important information to the performance tables on pages 3, 12, 20, 27, 36, 45, 54 and 61:

- 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 2009

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.

Information for Investors in Switzerland (continued)

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 last twelve-month period ended 31.10.2009.

The Total Expense Ratio for each Fund for the last twelve-month period ended 31 October 2009 and 31 October 2008 are as follows:

Name of Sub-Fund	31/10/2009	31/10/2008
	TER in %	TER in %
Baring ASEAN Frontiers Fund – Class A US\$ & €	1.78	1.77
Baring Asia Growth Fund – Class A US\$ & €	1.75	1.75
Baring Australia Fund – Class A US\$ & €	1.76	1.74
Baring Europa Fund – Class A US\$ & €	1.75	1.75
Baring Europa Fund – Class C US\$	2.79	2.77
Baring Europa Fund – Class C €	2.76	2.51
Baring Hong Kong China Fund – Class A US\$ & €	1.75	1.75
Baring Hong Kong China Fund - Class C US\$	2.74	2.50
Baring Hong Kong China Fund - Class C €	2.75	2.01
Baring International Bond Fund – Class A US\$ & €	1.26	1.25
Baring Japan Fund – Class A US\$ & €*	0.63	1.64
Baring North America Fund – Class A US\$ & €	1.75	1.78
Baring North America Fund – Class A £	1.75	1.78

*Terminated 27 July 2009

This information was established by the Board of Directors based on the (unaudited) data contained in the Profit and Loss Account for the above reference period (Fund management fees, trustee 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 period.

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

The Portfolio Turnover numbers for each Fund for the twelve-month period ending 31 October 2009 and 31 October 2008 are as follows:

Name of Fund	31/10/2009	31/10/2008
	PTR in %	PTR in %
Baring ASEAN Frontiers Fund	100.48	453.15
Baring Asia Growth Fund	259.72	304.40
Baring Australia Fund	17.35	596.53
Baring Europa Fund	35.05	(40.98)
Baring Hong Kong China Fund	195.88	295.89
Baring International Bond Fund	(3.22)	(98.48)
Baring North America Fund	470.74	986.01

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;
- 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 83 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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

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 Status

The Managers intend to apply to the Board of HM Revenue & Customs to have all share classes in The Baring International Umbrella c, 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 in respect of the year ended 30 April 2010. All relevant distributing classes of shares in The Baring International Umbrella have been certified as distributing funds for the year ended 30 April 2008 while applications have been submitted to the HM Revenue & Customs for the year ended 30 April 2009. New rules have been introduced in the UK which will replace the distributing fund rules with a new concept of reporting funds. It is envisaged, that in accordance with the relevant transitional provisions included in the new rules, the share classes which have previously been certified as distributing funds will cease seeking certification as distributing funds and apply to become reporting funds with effect from either the year commencing 1 May 2010 or 1 May 2011. It is not envisaged that any investors in the relevant share classes will be significantly impacted by this change when it occurs.

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 (which may include distributions and realisation payments by collective investment funds) 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.

Accordingly, the Trustee, 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 Trust 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 Trust, 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.

The above is in accordance with the Irish regulations as at 31 October 2009

As the Baring International Bond Fund has more than 40% of its assets invested in certain types of interest bearing securities (which includes bank deposits), both distributions and redemption proceeds will be reportable under the Directive. All other Funds within the umbrella are deemed to be out of scope of the Directive and the above rules will therefore not apply to these funds. This is because at 31 October 2009 less than 15% of their assets were invested in interest bearing securities.

The information regarding which funds fall within or outside the scope of the Directive under Irish regulations will be applicable at least until the next set of audited accounts are published.

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