BARINGS

The Baring Emerging Markets Umbrella Fund

Annual Report and Audited Financial Statements

30 April 2009

Contents

Management and Administration

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

Investment Manager
Baring Asset Management Limited
155 Bishopsgate
London EC2M 3XY
England

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
Mark Thorne*

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

*Non-executive directors independent of the Investment Manager

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

Introduction

The Baring Emerging Markets 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 11 February, 1992 (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). 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 classes:

Fund	Functional Currency	Unit Denominations	Fund Launch Date
Baring Emerging Opportunities Fund	US$	US$, £ and €	May 2003
Baring Global Emerging Markets Fund	US$	US$, £ and €	February 1992
Baring Latin America Fund	US$	US$ and €	April 1993

Independent Auditors' Report
to the Unitholders of The Baring Emerging Markets Umbrella Fund (the "Trust")

We have audited the Trust's financial statements for the year ended 30 April 2009 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, the Portfolio Statements and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of the Managers and the Auditors

The Managers' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Managers' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Trust's Unitholders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the Hong Kong Code on Unit Trusts and Mutual Funds. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to whether proper books of account have been kept by the Manager for the Trust.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Managers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Trust's affairs at 30 April 2009 and of its results for the year then ended; and have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the Hong Kong Code on Unit Trusts and Mutual Funds.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Managers for the Trust. The Trust's financial statements are in agreement with the books of account.

PricewaterhouseCoopers
Charter Accountants and Registered Auditors
Dublin **7 August 2009**

Statement of Managers' Responsibilities

The Managers are required by the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations), 2003 (as amended), (the "UCITS Regulations") to prepare financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting principles to give a true and fair view of the state of affairs of the Trust at the year end and of the results and movements for the year then ended. In preparing these financial statements, the Managers

- select and consistently applies suitable accounting policies;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Managers are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Trust Deed and the UCITS Regulations, and the provisions of the Hong Kong Code on Units Trusts and Mutual Funds. The Managers are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustee to the Unitholders for the year ended 30 April 2009

We have enquired into the conduct of the Managers in respect of the Baring Emerging Markets Umbrella Fund ('the Trust') for the year ended 30 April 2009, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust as a body, in accordance with the Financial Regulator's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Financial Regulator's UCITS Notice 4. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Managers to comply with these provisions. If the Managers have not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Trust has been managed, (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, The Baring Emerging Markets Umbrella Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Managers and Trustee by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

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

5 August 2009

Baring Emerging Opportunities Fund - Investment Manager's Report (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2009 (US$ per unit)	Net asset value as at 30/04/2008 (US$ per unit)	Net asset value % change
Income units – (USD Class)	23.13	38.63	(40.12)

Performance Record to 30 April 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 %	01/05/2004 - 30/04/2005 %
Baring Emerging Opportunities Fund	(39.54)	23.81	17.63	66.88	20.44
MSCI Emerging Markets Free Index	(42.71)	25.71	18.21	62.89	24.04

Source: Baring Asset Management Limited. Percentage performance to 30 April 2009, bid-to-bid basis with net income reinvested in US dollar 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 investment objective of the Fund is to seek long-term capital growth, primarily through investment in a concentrated portfolio of developing country equities, combined with active management of the country and sector allocations. It is the policy of the Manager to maintain diversification in terms of the countries to which investment exposure is maintained but there is no limit to the proportion of the assets which may be invested in any one country. Please refer to the Prospectus for the full Investment Objective and Policy.

How We Manage the Fund

We combine "top-down" country allocation and "bottom-up" stock selection in an integrated framework in order to capture both sets of investment drivers. We believe that "top-down" country analysis is crucial as developments at a national level often outweigh stock-specific factors, although company fundamentals are always a key starting point in our analysis.

We combine growth and valuation disciplines to identify "Growth At a Reasonable Price" when investing in a dynamic asset class like emerging market equities. Through our teams of dedicated analysts we conduct considerable primary research in order to identify the best opportunities.

We hold a relatively focused portfolio of fewer than 70 stocks as we seek to align the portfolio with our highest conviction investment ideas.

The Managers of the Baring Emerging Markets Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Emerging Opportunities Fund.

The Manager of the Baring Emerging Opportunities Fund is James Syme, Head of Emerging Market Equities. James has over 14 years of emerging market equities experience and received his CFA designation in 1997.

Risk Profile

The Baring Emerging Opportunities Fund is invested primarily in equities listed in the emerging equity markets of Latin America, Asia excluding Japan, Eastern Europe and the Middle-East and Africa. As such, the Fund is exposed to the volatility that can characterise equity share prices from time to time. These countries are emerging equity markets, and as a result, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets.

Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the investment returns for investors. 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 funds. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There have been no key changes since the last report.

Strategy and Performance

We retained a defensive stance during the period under review against the backdrop of an ongoing deterioration in the prospects for economic growth and corporate earnings in the emerging world marked by adverse developments in Asian import and export data, freight rates, credit spreads and default swaps, container shipments, business and consumer confidence measures, purchasing manager indices and commodity and technology product spot prices.

We were particularly cautious on those parts of the emerging market equity asset class where we felt that the simultaneous problems in developed country demand and international credit markets would hit hardest. This included India, Korea and Central Europe where we felt that fiscal policy (India) and leverage (Korea, Central Europe) had driven much of the recent booms in growth and stock markets, and where we saw monetary policy as being unable to offset reduced availability of external finance and export demand. At a sector level we were particularly cautious with regard to more cyclical sectors such as Materials, Industrials and Information Technology. We aggressively reduced Materials exposure early in the period under review, concentrating exposure in gold and subsequently adding selective materials stocks with low operating and financial leverage. We like gold because it benefits from global liquidity creation with little industrial usage. In the bulk commodity areas, we have focused on firms that offer low operating and financial leverage from strong balance sheets, positive cashflow and, crucially, low cash costs of production.

We remained overweight those emerging markets where we saw the potential for significant policy impetus through both fiscal and monetary loosening. In a world struggling for growth, we held domestic stocks in markets where policy makers have the flexibility to stimulate – essentially China (fiscal and monetary stimulus), Russia (fiscal), and Brazil and Mexico (monetary).

Following the sharp equity market and currency falls in the final quarter of 2008, we became more positive on markets with relatively strong banking systems and large domestic demand potential but which had sold off on concerns regarding the financing of growth. We added holdings that are less defensive in nature, but in the financial sense rather than the cyclical sense, as we believe that the global real economy (and hence cyclical assets) cannot unlock until the financial system unlocks, and hence added to more liquidity-driven markets. These include Brazil, Indonesia, Turkey, Russia and Egypt with a focus on the domestic stocks such as banks, consumer staples and telecoms.

During the period under review, the portfolio returned -39.54% in USD terms while the benchmark MSCI Emerging Markets Index returned -42.71% in USD terms, representing a relative outperformance of 3.17%.

At the country allocation level, the portfolio benefited from an overweight position in China and underweight positions in India and Central Europe. However the overweight position in Russia detracted from performance. Particular outperforming themes in the portfolio were domestic Chinese stocks such as China Mobile, China Overseas Land and China Resources Land; and also gold producers such as Randgold Resources and Anglogold Ashanti.

Review of the Market

The period under review saw a steadily worsening global economic crisis that intensified as capital losses and non-performing assets in major developed market banks and insurance companies led to a breakdown of global credit markets. Volumes in interbank lending around the world declined, taking trade financing and corporate lending. This in turn led to sharp downturns in consumer and business confidence. The resultant demand weakness caused global economic activity to slow sharply, leading to sharp downturns in commodity prices. Financial asset prices also fell hard, with emerging market equities, currencies and bonds falling heavily.

The worst performing countries in the period were those with reliance on external funding. Russia was the worst performing market, whilst Indonesia, Brazil, India and Emerging Europe also underperformed. The better performing markets were those where policy makers had the ability to offset the downturn with fiscal and monetary policies to stimulate economic growth – Israel, Chile, China and Malaysia were all significant outperformers.

At a sectoral level, the most defensive sectors such as healthcare and consumer staples performed the best, as revenues in these industries are less discretionary. In comparison, the weakest sectors were those with high levels of cyclicality and high fixed cost bases: materials, energy and industrials.

Market Outlook

With unemployment rising and production and trade indicators continuing to fall, 2009 is set to be a difficult year for the global economy. The shock to both confidence and trade finance from problems in the global banking system has set in motion a sharp slowdown that will require excess capacity to be closed down in many industries. This will create a large negative output gap causing prices of commodities, products, labour and assets to decline.

Crucially for emerging markets, though, is that the vulnerabilities that have plagued emerging markets during downturns such as this one (particularly in 1997-98) are not present today.

Firstly, the trend rate of growth in emerging markets has risen since the Asian crisis, and many emerging countries are expected to see positive economic growth in 2009 even as the rest of the world economy slows. China and India in particular should see growth in the 5-6% range, while commodity-centred economies such as Peru, Chile and Russia should also do relatively well.

Secondly, the key vulnerability in previous crisis has been external financing. This has been because of the simultaneous existence of current account deficits and inadequate foreign exchange reserves. In the 1990s emerging economies as a whole ran an aggregate current account deficit of about USD 100bn per year, requiring the same amount in external financing to finance growth. Given the pro-cyclical nature of capital flows to emerging markets, the risk aversion associated with economic downturns caused a cessation of capital flows, throwing emerging markets back on their own resources. As foreign exchange reserves tended at this time to be small, and exchange rates were often fixed, liquidity crises were often the result, alongside currency devaluations and debt defaults.

The reform-led economic restructuring since the Asian crisis has led to a swing to current account surpluses in most emerging countries with the aggregate surplus estimated at over USD 600bn by the IMF. The current export slowdown will reduce this a little, but the emerging world as a whole will remain a net exporter and a net accumulator of capital.

This capital accumulation takes the form of foreign exchange reserve increases. Since 2001 the emerging world has added over USD 2 trn of foreign exchange holdings, about half in China and half elsewhere. These holdings act as a buffer between the short-term external financing requirements of the emerging world and its ability to access capital through exports, FDI or issuance.

Thirdly, one of the key differences between the emerging and developed worlds at this time is in national savings. It is widely recognised that the draw-down in savings rates in countries such as the US and UK reached unsustainable proportions in recent years and that a need to rebuild savings will involve lower levels of consumption. Since the Asian crisis, national savings levels in emerging markets have increased markedly. Whilst some of this may be a rational response to the lack of welfare systems in many emerging markets, there is no need for any decrease in consumption in favour of savings.

Market Outlook (continued)

Finally, the other great advantage that emerging economies enjoy is the strength of their financial systems. Conservative banking practices and regulation in recent years has meant that emerging market banks have had almost none of the problems of excess leverage, toxic investments and under-capitalisation that have been prevalent in developed market banking systems. This fundamental health will, at root, support a higher and more sustainable growth rate in emerging economies and a greater degree of provision of financing to companies in emerging markets.

During the boom years some emerging policy makers pursued very cautious fiscal and monetary policy (normally where the memory of recent crises made caution politically acceptable). Those countries are now in a strong position to reverse their tight policies, boosting growth without undermining fundamentals. Countries where we see this pattern include Brazil, Peru, Russia, China and Israel and we are overweight these markets.

Our more constructive stance is more in the financial outlook rather than the cyclical one. It remains our view that more liquidity-driven markets will be beneficiaries of the strong anti-deflationary stance of the major global central banks and also of the proposed recapitalisation of the IMF. Countries where we have pursued this approach include Brazil, Indonesia, Turkey, Russia and Egypt with a focus on the domestic stocks such as banks, consumer staples and telecoms. We believe that these markets are attractively valued and should perform well as the global credit system normalises.

Whilst we remain cautious on the global economy and on the emerging market companies most exposed to it, we continue to see emerging markets offering strong domestic demand potential coupled with the capacity for pro-growth fiscal and monetary policies. The structural case for emerging market domestic demand growth, driven by urbanisation, industrialisation and the under-penetration of goods and services remains intact.

Examples of goods and services where we are invested in the portfolio and where we see potential for continued strong domestic demand growth would include areas such as diapers in China, cosmetics in Korea, household products in Brazil, broadcasting in Mexico and mobile telephony in countries from Brazil and Russia to India and Nigeria. We also have significant exposure to retail banking and financial services in many emerging markets.

Portfolio Information

Top Ten	**% of NAV**
Petroleo Brasileiro ADR	4.44
Unibanco - Uniao de Bancos Brasileiros ADR	4.23
Gazprom ADR	4.18
Cia Vale do Rio Doce ADR	3.54
China Mobile ADR	2.86
Teva Pharmaceutical Industries ADR	2.66
Industrial & Commercial Bank of China	2.63
America Movil ADR	2.61
MTN Group	2.50
China Construction Bank	2.33

Baring Asset Management Limited
May 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2009	April 2008	April 2007	April 2006	April 2005
US dollar Class – US$	40.28	44.22	31.78	26.88	17.61
Euro Class - €	25.86	30.65	23.40	21.68	13.31
Sterling Class - £	20.59	21.23	15.91	15.07	9.18

Lowest Redemption Prices during the year

	April 2009	April 2008	April 2007	April 2006	April 2005
US dollar Class – US$	15.43	30.73	20.98	16.11	11.94
Euro Class - €	12.28	21.90	16.69	12.53	9.93
Sterling Class - £	9.80	15.47	11.39	8.52	6.75

Statement of Movements in Portfolio Holdings

	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*
Argentina	-	-	1.45	-
Bermuda	-	1.81	1.88	-
Brazil	17.19	12.77	12.26	18.57
Canada	-	1.42	1.40	1.03
Czech Republic	-	-	-	1.85
Egypt	1.64	2.87	2.01	1.22
Hong Kong/China	16.67	20.84	12.45	7.07
Hungary	-	-	1.19	2.13
India	1.70	1.94	0.64	3.94
Indonesia	3.01	1.22	3.42	-
Israel	4.33	3.02	1.02	4.41
Jersey	-	1.37	-	-
Luxembourg	-	0.36	-	-
Malaysia	1.27	3.40	7.62	-
Mexico	6.40	2.68	2.59	4.27
Peru	2.17	-	-	-
Philippines	-	0.67	1.21	-
Russia	12.41	15.22	15.08	10.07
South Africa	7.13	5.54	6.95	4.19
South Korea	8.95	7.39	10.54	19.75
Switzerland	0.41	-	-	-
Taiwan	6.56	7.50	8.62	11.27
Thailand	0.72	3.00	0.96	2.36
Turkey	2.77	-	1.61	5.14
United Arab Emirates	-	2.80	-	-
United States	3.89	-	0.90	-
Total Investments	**97.22**	**95.82**	**93.80**	**97.27**
Cash	(6.97)	3.64	1.18	2.06
Other Net Assets	9.75	0.54	5.02	0.67
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 periods has to be inferred.

Significant Portfolio Movements – (Unaudited)

Purchases	Cost US$'000	Sales	Proceeds US$'000
Rosneft Oil - GDR	298	China Overseas Land & Investment	252
iShares MSCI Emerging Markets Index Fund	280	China Life Insurance - ADR	209
China Construction Bank	274	Union Properties	183
Wal-Mart de Mexico	183	Emaar Properties	162
Anglogold Ashanti - ADR	182	Teva Pharmaceuticals Industries - ADR	161
Grupo Televisa - ADR	172	iShares MSCI Emerging Markets Index Fund	157
China Resources Land	148	Guangzhou R&F Properties	138
Itau Unibanco Banco Multiplo	134	Bangkok Bank	132
Cia Vale Do Rio Doce - ADR	126	Cia de Bebidas Das Americas - ADR	132
XTEP International Holdings	121	China Merchants Bank	125
Gazprom - ADR	120	Yamana Gold	125
Anglogold Ashanti	108	IOI	122
Grupo Financiero Banorte	106	Rosneft Oil - GDR	118
Bank Rakyat Indonesia	98	Gazprom - ADR	110
ICL-Israel Chem ILS1	96	China Mobile - ADR	109
China Overseas Land & Investment	96	Delta Electronics	105
Hyundai Mobis	94	Aveng	102
Posco - ADR	91	Bumiputra-Commerce Holdings Bhd	101
Usinas Siderurgicas De Minas Gerais Preference	87	KT&G	98
Shinhan Financial - ADR	87	Cia Energetica De Minas Gerais ADR	92

Portfolio Statement

As at 30 April 2009

Country of Incorporation	Financial assets at fair value through profit or loss Equities and Convertibles	Currency	Nominal Holding	Fair Value US$		% of NAV	
Brazil	Cia Energetica De Minas Gerais ADR	USD	2,819	45,527		0.68	
	Cia Vale do Rio Doce ADR	USD	17,192	236,046		3.54	
	Hypermarcas	BRL	6,834	53,690		0.81	
	Petroleo Brasileiro ADR	USD	10,882	295,990		4.44	
	Redecard	BRL	7,700	96,522		1.45	
	Unibanco - Uniao de Bancos Brasileiros ADR	USD	20,495	282,216		4.23	
	Usinas Siderurgicas de Minas Gerais	BRL	9,300	136,008	1,145,999	2.04	17.19
China	China Life Insurance	HKD	19,000	67,051		1.01	
	China Resources Land	HKD	71,200	128,986		1.93	
	Industrial & Commercial Bank of China	HKD	306,000	176,096	372,133	2.63	5.57
Egypt	Commercial International Bank	EGP	15,489		109,322		1.64
Hong Kong	China Construction Bank	HKD	266,000	155,137		2.33	
	China Mobile	HKD	12,136	105,387		1.58	
	China Mobile ADR	USD	4,333	190,609		2.86	
	China Overseas Land & Investment	HKD	61,689	108,413		1.63	
	China Shenhua Energy	HKD	1	3		-	
	Hengan International Group	HKD	28,279	117,859		1.77	
	XTEP International Holdings	HKD	186,500	62,327	739,735	0.93	11.10
India	Bharti Airtel	INR	2,037	30,617		0.46	
	Infosys Technologies ADR	USD	2,725	82,595	113,212	1.24	1.70
Indonesia	Bank Rakyat Indonesia	IDR	234,000	128,219		1.92	
	Telekomunikasi Indonesia PT	IDR	97,500	72,308	200,527	1.09	3.01
Israel	Israel Chemicals	ILS	13,033	111,237		1.67	
	Teva Pharmaceutical Industries ADR	USD	3,993	177,050	288,287	2.66	4.33
Malaysia	Bumiputra-Commerce	MYR	16,100	36,345		0.55	
	SP Setia Warrant	MYR	18,175	1,911		0.03	
	Telekom Malaysia	MYR	43,000	46,063	84,319	0.69	1.27
Mexico	America Movil ADR	USD	5,137	174,042		2.61	
	Grupo Financiero Banorte	MXN	16,261	25,982		0.39	
	Grupo Modelo	MXN	11,200	33,478		0.50	
	Grupo Televisa ADR	USD	6,639	106,423		1.60	
	Wal-Mart de Mexico	MXN	31,246	86,943	426,868	1.30	6.40
Peru	Credicorp	USD	2,908		144,731		2.17
Russia	Gazprom ADR	USD	15,205	278,860		4.18	
	LUKOIL ADR	USD	2,885	132,883		1.99	
	Mobile Telesystems ADR	USD	3,389	119,123		1.79	
	Rosneft Oil GDR	USD	19,050	102,299		1.53	
	Vimpel-Communications ADR	USD	10,413	103,818		1.56	
	Wimm-Bill-Dann Foods ADR	USD	2,055	90,687	827,670	1.36	12.41
South Africa	Anglo Platinum	ZAR	1	55		0.00	
	AngloGold Ashanti ADR	USD	4,717	154,529		2.32	
	MTN Group	ZAR	12,571	166,955		2.50	
	Sasol	ZAR	4,804	154,214	475,753	2.31	7.13
South Korea	Hyundai Mobis	KRW	1,624	123,305		1.84	
	KT&G	KRW	1,748	95,418		1.43	
	LG Household & Health Care	KRW	323	43,829		0.66	
	NHN	KRW	874	104,744		1.57	
	POSCO ADR	USD	1,524	113,294		1.70	
	Shinhan Financial Group	USD	2,553	116,596	597,186	1.75	8.95
Switzerland	Orascom Development Holding	CHF	916		27,025		0.41
Taiwan	Asia Cement	TWD	105,900	108,945		1.63	
	Chunghwa Telecom	TWD	44,473	84,526		1.27	
	Taiwan Fertilizer	TWD	18,000	41,162		0.62	
	Taiwan Semiconductor Manufacturing ADR	USD	7,600	76,608		1.14	
	Yuanta Financial	TWD	216,000	126,419	437,660	1.90	6.56
Thailand	Kasikornbank	THB	30,900		47,754		0.72
Turkey	Turkiye Garanti Bankasi	TRY	48,661	101,074		1.51	
	Turkiye Is Bankasi	TRY	29,071	84,171	185,245	1.26	2.77
United States	China Life Insurance ADR	USD	892	47,026		0.71	
	iShares MSCI Emerging Markets Index Fund - ETF	USD	4,643	131,629		1.97	
	Randgold Resources ADR	USD	1,654	80,533	259,188	1.21	3.89
	Total Investments at fair value through profit or loss				**6,482,614**		**97.22**
	Bank Overdraft				(464,508)		(6.97)
	Other Net Assets				650,047		9.75
	Total Net Assets attributable to holders of redeemable participating units				**6,668,153**		**100.00**

Portfolio Statement

As at 30 April 2009

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

As at 30 April 2009

Assets	Notes	Baring Emerging Opportunities 30/04/2009 US$	Baring Emerging Opportunities 30/04/2008 US$
Financial assets at fair value through profit or loss	1	6,482,614	11,404,258
Receivable for securities sold	1	-	175,254
Receivable for units sold	1	696,906	28,212
Dividends and interest receivable	1	21,669	31,418
Other assets		16,927	1,034
Cash	1	-	432,802
Total Assets		7,218,116	12,072,978
Liabilities			
Bank Overdraft	1	464,508	-
Management fee payable	2	8,117	5,788
Payable for securities purchased	1	62,056	153,554
Payable for units redeemed	1	-	39
Administration fee payable	2	3,580	3,053
Trustee fee payable	2	716	427
Accrued expenses	2	2,174	21,782
Other Liabilities		16,271	175
Total Liabilities (excluding net assets attributable to holders of redeemable units)		557,422	184,818
Net Assets attributable to holders of redeemable participating units (at bid market prices)		6,660,694	11,888,160
Adjustments from bid market prices to last traded market prices	1	7,459	13,746
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		6,668,153	11,901,906
Units in Issue (Note 5)	Dollar Class	186,605	208,630
	Euro Class	58,131	49,253
	Sterling Class	43,527	50,196
NAV Per Redeemable Participating Unit (Note 7)	$	23.13	38.63
	€	17.41	24.84
	£	15.60	19.64

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2009

	Notes	Baring Emerging Opportunities 30/04/2009 US$	Baring Emerging Opportunities 30/04/2008 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		11,901,906	127,254,677
Increase/(decrease) in assets for the year attributable to holders of redeemable participating units from operations		(4,766,859)	70,611,944
Issue of redeemable participating units for the year	5	1,904,853	116,360,446
Redemption of redeemable participating units for the year	5	(2,371,747)	(302,325,161)
Net Assets attributable to holders of redeemable participating units at the end of the year		6,668,153	11,901,906

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

Profit and Loss Account

For the year ended 30 April 2009

	Notes	Baring Emerging Opportunities 30/04/09 US$	Baring Emerging Opportunities 30/04/08 US$
Investment Income			
Bank deposit interest	1	2,786	69,457
Dividend income	1	186,215	2,947,587
Stock Lending fee income	1	6,829	157,945
Net fair value gains on financial assets at fair value through profit or loss	1	(4,583,769)	70,985,027
Total investment (expense)/income		(4,387,939)	74,160,016
Expenses	1		
Management fees	2	139,008	2,003,102
Administration fees	2	60,420	551,641
Audit Fees		129	12,501
Trustee fees	2	10,957	38,437
General expenses	2	32,327	44,988
Total operating expenses		242,841	2,650,669
Net (expense)/income before finance costs		(4,630,780)	71,509,347
Finance Costs			
Net income equalisation	1	(846)	(205,642)
Distributions	4	(116,833)	-
Total Finance costs		(117,679)	(205,642)
(Loss)/Profit for the financial year		(4,748,459)	71,303,705
Witholding tax on dividends and other investment income		(12,113)	(327,124)
Operating (loss)/profit		(4,760,572)	70,976,581
Adjustments from bid market prices to last traded market prices		(6,287)	(364,637)
(Decrease)/increase in net assets for the year attributable to holders of redeemable participating units from operations		(4,766,859)	70,611,944

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

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

Baring Global Emerging Markets Fund - Investment Manager's Report (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2009 (US$ per unit)	Net asset value as at 30/04/2008 (US$ per unit)	Net asset value % change
Income units – (USD Class)	22.38	36.04	(37.90)

Performance Record to 30 April 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 %	01/05/2004 - 30/04/2005 %
Baring Global Emerging Markets Fund	(37.45)	24.99	16.28	63.17	16.20
MSCI Emerging Markets (Free) Index	(42.71)	25.71	18.21	62.89	24.04

Source: Baring Asset Management Limited. Percentage performance to 30 April 2009, bid-to-bid basis with net income reinvested in US dollar 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 investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equities. It is the policy of the Manager to maintain diversification in terms of the countries to which investment exposure is maintained but there is no limit to the proportion of the assets which may be invested in any one country. Please refer to the Prospectus for the full Investment Objective and Policy.

How We Manage the Fund

We combine "top-down" country allocation and "bottom-up" stock selection in an integrated framework in order to capture both sets of investment drivers. We believe that "top-down" country analysis is crucial as developments at a national level often outweigh stock-specific factors, although company fundamentals are always a key starting point in our analysis.

We combine growth and valuation disciplines to identify "Growth at a Reasonable Price" when investing in a dynamic asset class like emerging market equities. Through our teams of dedicated analysts we conduct considerable primary research in order to identify the best opportunities.

We hold a relatively focused portfolio of fewer than 70 stocks as we seek to align the portfolio with our highest conviction investment ideas.

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

The Manager of the Baring Global Emerging Markets Fund is James Syme, Head of Emerging Market Equities. James has over 14 years of emerging market equities experience and received his CFA designation in 1997.

Risk Profile

The Baring Global Emerging Markets Fund is invested primarily in equities listed in the emerging equity markets of Latin America, Asia excluding Japan, Eastern Europe and the Middle-East and Africa. As such, the Fund is exposed to the volatility that can characterise equity share prices from time to time. These countries are emerging equity markets, and as a result, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets.

Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the investment returns for investors. 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 funds. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There have been no key changes since the last report.

Strategy and Performance

We retained a defensive stance during the period under review against the backdrop of an ongoing deterioration in the prospects for economic growth and corporate earnings in the emerging world marked by adverse developments in Asian import and export data, freight rates, credit spreads and default swaps, container shipments, business and consumer confidence measures, purchasing manager indices and commodity and technology product spot prices.

We were particularly cautious on those parts of the emerging market equity asset class where we felt that the simultaneous problems in developed country demand and international credit markets would hit hardest. This included India, Korea and Central Europe where we felt that fiscal policy (India) and leverage (Korea, Central Europe) had driven much of the recent booms in growth and stock markets, and where we saw monetary policy as being unable to offset reduced availability of external finance and export demand. At a sector level we were particularly cautious with regard to more cyclical sectors such as Materials, Industrials and Information Technology. We aggressively reduced Materials exposure early in the period under review, concentrating exposure in gold and subsequently adding selective materials stocks with low operating and financial leverage. We like gold because it benefits from global liquidity creation with little industrial usage. In the bulk commodity areas, we have focused on firms that offer low operating and financial leverage from strong balance sheets, positive cashflow and, crucially, low cash costs of production.

We remained overweight those emerging markets where we saw the potential for significant policy impetus through both fiscal and monetary loosening. In a world struggling for growth, we held domestic stocks in markets where policy makers have the flexibility to stimulate – essentially China (fiscal and monetary stimulus), Russia (fiscal), and Brazil and Mexico (monetary).

Following the sharp equity market and currency falls in the final quarter of 2008, we became more positive on markets with relatively strong banking systems and large domestic demand potential but which had sold off on concerns regarding the financing of growth. We added holdings that are less defensive in nature, but in the financial sense rather than the cyclical sense, as we believe that the global real economy (and hence cyclical assets) cannot unlock until the financial system unlocks, and hence added to more liquidity-driven markets. These include Brazil, Indonesia, Turkey, Russia and Egypt with a focus on the domestic stocks such as banks, consumer staples and telecoms.

During the period under review, the portfolio returned -37.45% in USD terms while the benchmark MSCI Emerging Markets Index returned -42.71% in USD terms, representing a relative outperformance of 5.26%.

At the country allocation level, the portfolio benefited from an overweight position in China and underweight positions in India and Central Europe. However the overweight position in Russia detracted from performance. Particular outperforming themes in the portfolio were domestic Chinese stocks such as China Mobile, China Overseas Land and China Resources Land; and also gold producers such as Randgold Resources and Anglogold Ashanti.

Review of the Market

The period under review saw a steadily worsening global economic crisis that intensified as capital losses and non-performing assets in major developed market banks and insurance companies led to a breakdown of global credit markets. Volumes in interbank lending around the world declined, taking trade financing and corporate lending. This in turn led to sharp downturns in consumer and business confidence. The resultant demand weakness caused global economic activity to slow sharply, leading to sharp downturns in commodity prices. Financial asset prices also fell hard, with emerging market equities, currencies and bonds falling heavily.

The worst performing countries in the period were those with reliance on external funding. Russia was the worst performing market, whilst Indonesia, Brazil, India and Emerging Europe also underperformed. The better performing markets were those where policy makers had the ability to offset the downturn with fiscal and monetary policies to stimulate economic growth – Israel, Chile, China and Malaysia were all significant outperformers.

At a sectoral level, the most defensive sectors such as healthcare and consumer staples performed the best, as revenues in these industries are less discretionary. In comparison, the weakest sectors were those with high levels of cyclicality and high fixed cost bases: materials, energy and industrials.

Market Outlook

With unemployment rising and production and trade indicators continuing to fall, 2009 is set to be a difficult year for the global economy. The shock to both confidence and trade finance from problems in the global banking system has set in motion a sharp slowdown that will require excess capacity to be closed down in many industries. This will create a large negative output gap causing prices of commodities, products, labour and assets to decline.

Crucially for emerging markets, though, is that the vulnerabilities that have plagued emerging markets during downturns such as this one (particularly in 1997-98) are not present today.

Firstly, the trend rate of growth in emerging markets has risen since the Asian crisis, and many emerging countries are expected to see positive economic growth in 2009 even as the rest of the world economy slows. China and India in particular should see growth in the 5-6% range, while commodity-centred economies such as Peru, Chile and Russia should also do relatively well.

Secondly, the key vulnerability in previous crisis has been external financing. This has been because of the simultaneous existence of current account deficits and inadequate foreign exchange reserves. In the 1990s emerging economies as a whole ran an aggregate current account deficit of about USD 100bn per year, requiring the same amount in external financing to finance growth. Given the pro-cyclical nature of capital flows to emerging markets, the risk aversion associated with economic downturns caused a cessation of capital flows, throwing emerging markets back on their own resources. As foreign exchange reserves tended at this time to be small, and exchange rates were often fixed, liquidity crises were often the result, alongside currency devaluations and debt defaults.

The reform-led economic restructuring since the Asian crisis has led to a swing to current account surpluses in most emerging countries with the aggregate surplus estimated at over USD 600bn by the IMF. The current export slowdown will reduce this a little, but the emerging world as a whole will remain a net exporter and a net accumulator of capital.

This capital accumulation takes the form of foreign exchange reserve increases. Since 2001 the emerging world has added over USD 2 trn of foreign exchange holdings, about half in China and half elsewhere. These holdings act as a buffer between the short-term external financing requirements of the emerging world and its ability to access capital through exports, FDI or issuance.

Thirdly, one of the key differences between the emerging and developed worlds at this time is in national savings. It is widely recognised that the draw-down in savings rates in countries such as the US and UK reached unsustainable proportions in recent years and that a need to rebuild savings will involve lower levels of consumption. Since the Asian crisis, national savings levels in emerging markets have increased markedly. Whilst some of this may be a rational response to the lack of welfare systems in many emerging markets, there is no need for any decrease in consumption in favour of savings.

Market Outlook (continued)

Finally, the other great advantage that emerging economies enjoy is the strength of their financial systems. Conservative banking practices and regulation in recent years has meant that emerging market banks have had almost none of the problems of excess leverage, toxic investments and under-capitalisation that have been prevalent in developed market banking systems. This fundamental health will, at root, support a higher and more sustainable growth rate in emerging economies and a greater degree of provision of financing to companies in emerging markets.

During the boom years some emerging policy makers pursued very cautious fiscal and monetary policy (normally where the memory of recent crises made caution politically acceptable). Those countries are now in a strong position to reverse their tight policies, boosting growth without undermining fundamentals. Countries where we see this pattern include Brazil, Peru, Russia, China and Israel and we are overweight these markets.

Our more constructive stance is more in the financial outlook rather than the cyclical one. It remains our view that more liquidity-driven markets will be beneficiaries of the strong anti-deflationary stance of the major global central banks and also of the proposed recapitalisation of the IMF. Countries where we have pursued this approach include Brazil, Indonesia, Turkey, Russia and Egypt with a focus on the domestic stocks such as banks, consumer staples and telecoms. We believe that these markets are attractively valued and should perform well as the global credit system normalises.

Whilst we remain cautious on the global economy and on the emerging market companies most exposed to it, we continue to see emerging markets offering strong domestic demand potential coupled with the capacity for pro-growth fiscal and monetary policies. The structural case for emerging market domestic demand growth, driven by urbanisation, industrialisation and the under-penetration of goods and services remains intact.

Examples of goods and services where we are invested in the portfolio and where we see potential for continued strong domestic demand growth would include areas such as diapers in China, cosmetics in Korea, household products in Brazil, broadcasting in Mexico and mobile telephony in countries from Brazil and Russia to India and Nigeria. We also have significant exposure to retail banking and financial services in many emerging markets.

Portfolio Information

Top Ten	**% of NAV**
China Mobile ADR	4.41
Petroleo Brasileiro	4.40
Itau Unibanco Banco Multiplo ADR	4.20
Gazprom ADR	4.15
Cia Vale do Rio Doce ADR	3.52
Teva Pharmaceutical Industries ADR	2.76
America Movil ADR	2.73
Industrial & Commercial Bank of China	2.62
MTN Group	2.48
China Construction Bank	2.31

Baring Asset Management Limited
May 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Price during the year

	April 2009	April 2008	April 2007	April 2006	April 2005
US dollar Class – US$	37.75	40.98	29.41	25.04	17.13
Euro Class - €	24.23	28.41	21.67	20.22	12.96
Sterling Class - £	19.30	19.68	14.72	14.03	8.91
US dollar Class X – US$	38.01	37.10	N/A	N/A	N/A

	April 2004	April 2003	April 2002	April 2001	April 2000
US dollar Class – US$	14.94	11.67	11.69	14.08	15.77
Euro Class - €	12.52	12.69	13.13	15.34	16.24
Sterling Class - £	8.24	6.29	N/A	N/A	N/A

Lowest Redemption Price during the year

	April 2009	April 2008	April 2007	April 2006	April 2005
US dollar Class – US$	14.93	28.61	19.44	15.35	11.87
Euro Class - €	11.89	20.27	15.46	11.93	9.87
Sterling Class - £	9.48	14.27	10.56	8.12	6.71
US dollar Class X – US$	15.16	33.46	N/A	N/A	N/A

	April 2004	April 2003	April 2002	April 2001	April 2000
US dollar Class – US$	9.27	8.46	7.79	9.12	10.44
Euro Class - €	8.08	7.72	8.46	10.10	9.93
Sterling Class - £	5.75	5.28	N/A	N/A	N/A

Statement of Movements in Portfolio Holdings

	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*
Argentina	-	-	1.41	-
Bermuda	2.16	1.67	1.93	-
Brazil	17.17	13.46	12.26	17.69
Canada	-	1.40	1.36	-
Cayman Islands	-	-	0.45	0.19
Cyprus	-	-	-	-
Czech Republic	-	-	-	2.04
Egypt	1.63	2.57	2.13	1.81
Hong Kong/China	17.65	18.59	12.74	6.92
Hungary	-	-	1.25	2.99
India	1.69	1.89	0.99	5.37
Indonesia	3.00	1.00	3.65	-
Israel	4.42	3.10	1.11	2.38
Jersey	1.22	1.27	-	-
Luxembourg	-	0.33	-	-
Malaysia	1.31	2.89	7.08	-
Mexico	6.87	2.65	2.78	2.96
Philippines	-	0.61	1.63	-
Russia	12.30	14.61	16.16	11.22
South Africa	7.04	5.45	7.35	4.50
South Korea	8.90	7.17	10.74	21.37
Switzerland	0.32	-	-	-
Taiwan	6.48	7.03	9.34	12.09
Thailand	0.74	2.64	1.04	3.27
Turkey	2.75	-	1.73	5.35
United Arab Emirates	-	2.44	-	-
United States	1.94	1.73	0.29	-
Venezuela	-	-	-	0.05
Vietnam	-	-	-	-
Total Investments	**97.59**	**92.50**	**97.42**	**100.20**
Cash	0.53	2.31	1.60	3.13
Other Net Assets/(Liabilities)	1.88	5.19	0.98	(3.33)
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 periods has to be inferred.

Significant Portfolio Movements - Unaudited

Purchases	**Cost US$'000**	**Sales**	**Proceeds US$'000**
iShares MSCI Emerging Markets Index Fund	97,027	iShares MSCI Emerging Markets Index Fund	96,570
Gazprom - ADR	25,949	China Life Insurance - ADR	21,271
Industrial & Commercial Bank	21,395	China Overseas Land & Investment	18,849
Anglogold Ashanti - ADR	19,965	Teva Pharmaceutical Industries - ADR	17,413
Rosneft Oil - GDR	19,856	Union Properties	17,225
Grupo Televisa - ADR	19,697	Cia de Bebidas Das Americas - ADR	16,411
China Construction Bank	19,524	Emaar Properties Pjsc	15,575
Cia Vale Do Rio Doce - ADR	19,054	Guangzhou R&F Properties	14,212
Wal-Mart de Mexico	18,760	Bangkok Bank	12,863
China Mobile - ADR	16,210	Petroleo Brasileiro - ADR	12,425
China Resources Land	15,639	IOI	12,298
Itau Unibanco Banco Multiplo	15,305	Yamana Gold	12,135
China Life Insurance - ADR	12,371	China Merchants Bank	12,120
Xtep International	12,290	Gazprom - ADR	11,206
Grupo Financiero Banorte	12,262	Delta Electronics	10,272
Icl-Israel Chem ILS1	11,811	Aveng	9,759
Bank Rakyat Indonesia	11,698	Cia Vale Do Rio Doce - ADR	9,721
Hyundai Mobis	11,569	Randgold Resources - ADR	9,382
Lukoil - ADR	11,540	Bumiputra-Commerce	8,866
Usinas Siderurgicas De Minas Gerais Preference	11,087	Anglogold Ashanti	8,323

Portfolio Statement

As at 30 April 2009

Country of Incorporation	Financial assets at fair value through profit or loss Equities And Convertibles	Currency	Nominal Holding	Fair Value US$		% of NAV	
Bermuda	Credicorp	USD	343,192		17,080,666		2.16
Brazil	Cia Energetica De Minas Gerais ADR	USD	363,969	5,878,099		0.74	
	Cia Vale do Rio Doce ADR	USD	2,028,957	27,857,580		3.52	
	Hypermarcas	BRL	871,739	6,848,706		0.86	
	Itau Unibanco Banco Multiplo ADR	USD	2,415,110	33,256,065		4.20	
	Petroleo Brasileiro ADR	USD	274,253	9,261,524		1.17	
	Petroleo Brasileiro Preference ADR	USD	939,154	25,544,989		3.23	
	Redecard	BRL	905,200	11,346,951		1.43	
	Usinas Siderurgicas De Minas Gerais Preference	BRL	1,094,300	16,003,607	135,997,521	2.02	17.17
China	China Construction Bank	HKD	31,340,000	18,278,179		2.31	
	China Life Insurance	HKD	1,825,000	6,440,442		0.81	
	China Life Insurance ADR	USD	133,015	7,012,551		0.89	
	China Petroleum ADR	USD	31,326	2,407,403		0.30	
	China Resources Land	HKD	8,436,800	15,284,117		1.93	
	Industrial & Commercial Bank of China	HKD	36,016,000	20,726,493	70,149,185	2.62	8.86
Egypt	Commercial International Bank	EGP	1,826,602		12,892,212		1.63
Hong Kong	China Mobile ADR	USD	796,656	35,044,897		4.42	
	China Overseas Land & Investment	HKD	7,276,724	12,788,173		1.61	
	Hengan International Group	HKD	3,461,721	14,427,467		1.82	
	XTEP International Holdings	HKD	22,336,000	7,464,499	69,725,036	0.94	8.79
India	Bharti Airtel	INR	240,014	3,607,525		0.46	
	Infosys Technologies ADR	USD	321,781	9,753,182	13,360,707	1.23	1.69
Indonesia	Bank Rakyat Indonesia	IDR	27,627,500	15,138,356		1.91	
	Telekomunikasi Indonesia	IDR	11,647,500	8,637,966	23,776,322	1.09	3.00
Israel	ICL Israel Chemicals	ILS	1,536,251	13,111,998		1.66	
	Teva Pharmaceutical Industries ADR	USD	493,828	21,896,334	35,008,332	2.76	4.42
Jersey	Randgold Resources ADR	USD	198,746		9,676,943		1.22
Malaysia	Bumiputra-Commerce Holdings	MYR	2,379,700	5,372,009		0.68	
	SP Setia	MYR	1,366,150	143,664		0.02	
	Telekom Malaysia	MYR	4,492,200	4,812,172	10,327,845	0.61	1.31
Mexico	America Movil ADR	USD	637,546	21,600,058		2.73	
	Grupo Financiero Banorte	MXN	2,353,391	3,760,291		0.48	
	Grupo Modelo	MXN	1,155,600	3,454,193		0.44	
	Grupo Televisa ADR	USD	848,997	13,609,422		1.71	
	Wal-Mart De Mexico	MXN	4,286,018	11,926,040	54,350,004	1.51	6.87
Russia	Gazprom ADR	USD	1,790,783	32,842,960		4.15	
	LUKOIL ADR	USD	341,322	15,721,291		1.99	
	Mobile Telesystems ADR	USD	399,307	14,035,641		1.77	
	Rosneft Oil GDR	USD	2,240,050	12,029,068		1.52	
	Vimpel-Communications ADR	USD	1,228,315	12,246,300		1.55	
	Wimm-Bill-Dann Foods ADR	USD	237,343	10,473,947	97,349,207	1.32	12.30
South Africa	Anglogold Ashanti ADR	USD	548,388	17,965,191		2.27	
	MTN Group	ZAR	1,480,909	19,667,946		2.48	
	Sasol	ZAR	565,006	18,137,348	55,770,485	2.29	7.04
South Korea	Hyundai Mobis	KRW	191,611	14,548,421		1.83	
	KT&G	KRW	214,705	11,720,086		1.48	
	LG Household & Health Care	KRW	36,366	4,934,653		0.62	
	NHN	KRW	102,979	12,341,396		1.56	
	Posco ADR	USD	179,425	13,338,454		1.68	
	Shinhan Financial Group ADR	USD	300,671	13,731,645	70,614,655	1.73	8.90
Switzerland	Orascom Development Holding	CHF	85,402		2,519,654		0.32
Taiwan	Asia Cement	TWD	12,502,600	12,862,059		1.62	
	Chunghwa Telem	TWD	5,090,899	9,675,887		1.22	
	Taiwan Fertilizer	TWD	2,111,000	4,827,399		0.62	
	Taiwan Semninductor Manufacturing	TWD	1	2		-	
	Taiwan Semiconductor Manufacturing ADR	USD	894,600	9,017,568		1.14	
	Yuanta Financial Holding	TWD	25,446,000	14,892,823	51,275,738	1.88	6.48
Thailand	Kasikornbank	THB	3,808,200		5,885,351		0.74
Turkey	Turkiye Garanti Bankasi	TRY	5,743,411	11,929,665		1.51	
	Turkiye Is Bankasi	TRY	3,400,373	9,845,297	21,774,962	1.24	2.75
United States	iShares MSCI Emerging Markets Index Fund - ETF	USD	542,265		15,373,213		1.94
	Total Investments at fair value through profit or loss				772,908,038		97.59
	Cash				4,196,515		0.53
	Other Net Assets				14,892,986		1.88
	Total net assets attributable to holders of redeemable participating units				**791,997,539**		**100.00**

Portfolio Statement

As at 30 April 2009

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

As at 30 April 2009

Assets	Notes	Baring Global Emerging Markets 30/04/2009 US$	Baring Global Emerging Markets 30/04/2008 US$
Financial assets at fair value through profit or loss	1	772,908,038	1,086,563,691
Receivable for securities sold	1	-	14,473,177
Receivable for units sold	1	14,381,104	141,704,672
Dividends and interest receivable	1	2,527,277	3,618,829
Other assets		1,682,640	1,760,621
Cash	1	4,196,515	27,168,420
Total Assets		795,695,574	1,275,289,410
Liabilities			
Management fee payable	2	821,040	1,199,176
Payable for securities purchased	1	1,756,610	-
Payable for units redeemed	1	1,644,020	99,872,174
Administration fee payable	2	306,045	365,242
Trustee fee payable	2	14,075	20,023
Accrued expenses	2	28,455	334,421
Other Liabilities		7,477	37,111
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		4,577,722	101,828,147
Net Assets attributable to holders of redeemable participating units (at bid market prices)		791,117,852	1,173,461,263
Adjustments from bid market prices to last traded market prices	1	879,687	1,270,746
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		791,997,539	1,174,732,009
Units in Issue (Note 5)	**Dollar Class**	31,561,870	30,516,815
	Euro Class	1,357,041	1,335,108
	Sterling Class	684,735	638,301
	Dollar Class X	1,743,213	104,798
NAV Per Redeemable Participating Unit (Note 7)	**$**	22.38	36.04
	€	16.85	23.18
	£	15.09	18.32
	$	22.91	36.09

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2009

	Note	Baring Global Emerging Markets 30/04/2009 US$	Baring Global Emerging Markets 30/04/2008 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,174,732,009	368,723,097
Increase/(decrease) in assets for the year attributable to holders of redeemable participating units from operations		(437,014,575)	58,380,221
Issue of redeemable participating units for the year	5	433,645,216	1,201,390,363
Redemption of redeemable participating units for the year	5	(379,365,111)	(453,761,672)
Net Assets attributable to holders of redeemable participating units at the end of the year		791,997,539	1,174,732,009

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

Profit and Loss Account

For the year ended 30 April 2009

	Note	Baring Global Emerging Markets 30/04/2009 US$	Baring Global Emerging Markets 30/04/2008 US$
Investment Income			
Bank deposit interest	**1**	639,647	319,722
Dividend income	**1**	19,026,385	19,458,430
Stock Lending fee income	**1**	526,675	760,289
Net realised gain on financial assets at fair value through profit or loss	**1**	(431,422,692)	50,404,471
Total Investment (expense)/income		(411,229,985)	70,942,912
Expenses	**1**		
Management fees	**2**	11,264,292	10,197,749
Administration fees	**2**	3,500,581	3,119,118
Trustee fees	**2**	194,210	197,047
General expenses	**2**	180,327	264,456
Audit fees		15,272	18,635
Total operating expenses		15,154,682	13,797,005
Net (expense)/income before finance costs		(426,384,667)	57,145,907
Finance Costs			
Net income equalisation	**1**	464,690	3,060,123
Distributions	**4**	(8,662,618)	(469,162)
Total Finance costs		(8,197,928)	2,590,961
(Loss)/Profit for the financial year		(434,582,595)	59,736,868
Witholding tax on dividends and other investment income		(2,040,921)	(1,464,725)
Operating (loss)/profit		(436,623,516)	58,272,143
Adjustments from bid market prices to last traded market prices		(391,059)	108,078
(Decrease)/Increase in net assets for the year attributable to holders of redeemable participating units from operations		(437,014,575)	58,380,221

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 Latin America Fund - Investment Manager's Report (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2009 (US$ per unit)	Net asset value as at 30/04/2008 (US$ per unit)	Net asset value % change
Income units – (USD Class)	29.10	57.35	(49.26)

Performance Record to 30 April 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 %	01/05/2004 - 30/04/2005%
Baring Latin America Fund	(48.87)	24.45	31.79	96.08	44.01
MSCI Emerging Markets (Free) Latin America Index	(43.81)	45.95	28.46	89.36	44.50

Source: Baring Asset Management Limited. Percentage performance to 30 April 2009, bid-to-bid basis with net income reinvested in US dollar 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 investment objective of the Fund is to seek long-term capital growth primarily through investment in Latin American equities. It is the policy of the Manager to maintain diversification in terms of the countries to which investment exposure is maintained but there is no limit to the proportion of the assets which may be invested in any one country. However, the Manager will not invest more than 10% of NAV in the stock markets of Columbia and Peru without the prior consent of the regulator. Please refer to the Prospectus for the full Investment Objective and Policy.

How We Manage the Fund

The Barings Latin America team employ a "bottom up" investment approach. This means we focus on the individual merits of a specific company as well as considering the impact on that company of market-level or macroeconomic trends, such as interest-rate rises. Within this, we manage the portfolio 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 Emerging Markets Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Latin America Fund.

The Fund is managed by James Syme, the Head of Baring Asset Management's Global Emerging Market Equities team, which covers more than 30 countries on 4 continents. James has fourteen years of investment experience.

Risk Profile

The Baring Latin America Fund is broadly invested in equity markets across the Latin American region. As a result, the Fund is exposed to the volatility which can characterise company share prices from time to time. Many of the countries forming this region are emerging equity markets and subject to high degrees of volatility as well as political risk. In addition to this, they tend to be highly sensitive to the global economic cycle.

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 in 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 funds. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

There have been no key changes since the last report.

Strategy and Performance

During the period under review, the portfolio returned -49.26% while the benchmark returned -48.87%. The portfolio benefited from overweight positions in consumer companies in Mexico and gold mining in the region, and from underweight positions in some firms in the region, notably Cemex of Mexico, which underperformed on concerns regarding their future financing. The overweight positions in Brazilian mid-cap companies and an underweight position in Chile during the sharp falls towards the end of 2008 detracted significantly from performance.

Our investment process targets companies capable of delivering earnings growth and earnings surprise and that are priced at sensible valuations. In Mexico this process worked well in the period under review, notably because our focus on the financing of growth caused us to be underweight companies such as Cemex and Comerci that underperformed on balance-sheet concerns. In Brazil, however, our preferred stocks included mid-cap companies that we felt had strong growth potential and where we felt that earnings were less at risk from tight credit markets and a slowing economy. These included stocks such as banks Panamericano and Banco Daycoval as well as homebuilders Cyrela and Construtora Tenda and oil industry product suppliers Lupatech and Wellstream. With the sharp underperfomance of small- and mid-cap stocks in Emerging Markets during the period under review, this part of the portfolio underperformed significantly, leading to an overall level of returns below that of the fund’s benchmark.

We remain committed to our investment philosophy and investment process. We believe that in a more constructive and less extreme market environment the process of identifying companies that are well-positioned to take advantage of the growth potential in Latin America and that are attractively valued will deliver good returns for investors.

Review of the Market

The period under review saw a steadily worsening global economic crisis that intensified as capital losses and non-performing assets at major developed market banks and insurance companies led to a breakdown of global credit markets. Volumes in interbank lending around the world declined, taking trade financing and corporate lending with them which in turn led to sharp downturns in consumer and business confidence. The resultant demand weakness caused global economic activity to slow sharply, leading to sharp downturns in commodity prices. Financial asset prices also fell hard, with emerging market equities, currencies and bonds falling heavily.

At a country level Chile proved highly defensive, although MSCI Chile fell 28.8% in USD terms it was by far the best performing market. Other Latin American equity markets fell much further, with Peru (-43.9%) and Mexico (-46.6%) marginally outperforming, Brazil (-48.9%) slightly underperforming and MSCI Argentina falling 62.6% in the year under review.

At a sectoral level, it was the most defensive sectors such as healthcare and consumer staples that performed the best, as revenues in these industries are less discretionary. In comparison, the weakest sectors were those with high levels of cyclicality and high fixed cost bases: materials and industrials.

Market Outlook

With unemployment rising and production and trade indicators continuing to fall, 2009 is set to be a difficult year for the global economy. The shock to both confidence and trade finance from problems in the global banking system has set in motion a sharp slowdown that will require excess capacity to be closed down in many industries, and will create a large negative output gap causing prices of commodities, products, labour and assets to decline. In Latin America, both manufacturing and commodity industries have been hit by lower volumes and lower selling prices.

In addition, capital flows to emerging markets, including Latin America, have proved to be as cyclical as in the past. A lack of financing from overseas has forced up borrowing costs in US dollars, even as domestic interest rates have declined. The Institute of International Finance estimates that net private capital inflows to Latin American economies could be as low as USD 43 billion in 2009, compared with USD 184 billion in 2007.

The distribution of the effects of the financial and trade crisis amongst the investable countries of the region will differ, mainly driven by both the degree of economic openness to trade and by the scale of both trade and capital links with the United States. In general this will mean that Mexico is hit harder while Brazil should see a lesser impact. Commodity-driven economies such as Chile and Peru will also see a sharp reduction in the contribution to output from commodity industries, although Peru's ongoing economic restructuring should continue to drive growth.

Crucially for Latin American equity markets, though, is that the vulnerabilities that have plagued Latin America in the past during economic crises such as this one are not present today. The policy reaction in many of the key countries in the region following the 1997-99 emerging market crisis involved changes to economic policy that have improved the outlook compared to the past.

The move by policy-makers in Brazil, Mexico, Peru and Colombia to follow the example of Chile and move from fixed to floating exchange rates with explicit inflation-targeting central bank mandates and more responsible fiscal policies has turned around the prospects for the region.

Firstly, the pre-emptive tightening of monetary policy in the key countries in the region in 2008 is allowing central banks to cut interest rates aggressively, a trend that should continue deep into 2009. With the credibility from disciplined monetary policy in recent years, the region's key central banks have also been able to take other measures to boost credit provision, such as lending foreign exchange to banks and allowing banks to reduce their required deposits at the central bank.

Secondly, the key vulnerability in Latin America during previous crisis has been external financing. This has been because of the simultaneous existence of current account deficits and inadequate foreign exchange reserves, meaning that the risk aversion associated with economic downturns caused a cessation of capital flows, leaving Latin American economies to rely on their own, often inadequate foreign exchange reserves. Liquidity crises were often the result, alongside currency devaluations and debt defaults.

Thirdly, the other new strength that Latin America enjoys is the strength of its banking systems. Conservative banking practices and regulation in recent years has meant that the region's banks have had almost none of the problems of excess leverage, toxic investments and under-capitalisation that have been prevalent in developed market banking systems. This fundamental health will, at root, support a higher and more sustainable growth rate in Latin American economies and a greater degree of provision of financing to local consumers and companies.

Additionally, during the economic boom most Latin American governments pursued relatively cautious fiscal policy and these countries are now in a strong position to reverse their tight policies, boosting growth without undermining fundamentals. Brazil and Mexico have announced fiscal measures to stimulate demand, averaging around 1% of GDP, and Brazil has the capacity to do more if required. Chile and Peru have already gone further, signalling their intent to increase fiscal spending by around 10% in 2009, with infrastructure and housing key beneficiaries, as they draw on some of their savings from recent years of high commodity prices.

We retain a constructive stance on domestically focused Latin American companies as we believe that recent reforms mean that economic growth should surprise on the upside as the region recovers from the crisis on the back of lower interest rates and targeted government spending. We think that Latin America offers strong domestic demand potential as the structural case for domestic demand growth remains intact, driven by urbanisation, industrialisation and the under-penetration of goods and services.

We have significant exposure to domestic consumption stories in areas such as household products, food, telecommunications, media and housing in Brazil, as well as telecommunications, media, retail and beverages in Mexico. We have broad exposure to financial services in the under-penetrated markets of Brazil, Peru and Mexico, as we see the steady increase of credit availability as a key driver of the domestic demand story.

Market Outlook (continued)

What we hold in the more cyclical sectors (especially metals and mining) we have concentrated in a) gold and b) stocks with low operating and financial leverage. We like gold because it benefits from global liquidity creation with little industrial usage. In the bulk commodity areas, we have focused on firms that offer low operating and financial leverage from strong balance sheets, positive cashflow and, crucially, low cash costs of production. Examples of commodity stocks held in the portfolio at the time of writing include CVRD (largest Brazilian iron ore producer), Usiminas (leading Brazilian flat steel producer with captive iron ore assets) and Soquimich (Chilean agricultural chemicals producer with world class assets).

At a country level our key overweight position is on Brazil where we see the most attractive combination of economic fundamentals, growth potential and market valuations. We remain positive on Mexico and Peru at the expense of Chile, while we expect to remain zero-weighted in Argentina given the short-term nature of the populist economies policies being pursued there.

Portfolio Information

Top Ten	**% of NAV**
America Movil ADR	9.70
Itau Unibanco Banco Multiplo ADR	8.69
Petroleo Brasileiro	8.57
Cia Vale do Rio Doce ADR	7.49
Banco Bradesco	5.36
Bradespar	3.95
Grupo Televisa ADR	3.63
Wal-Mart de Mexico	2.92
Usinas Siderurgicas de Minas Gerais	2.45
Cia Energetica de Minas Gerais	2.44

Baring Asset Management Limited
May 2009

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2009	April 2008	April 2007	April 2006	April 2005
US dollar Class – US$	65.00	64.47	46.56	35.88	20.49
Euro Class - €	41.72	44.70	34.31	29.02	15.51

	April 2004	April 2003	April 2002	April 2001	April 2000
US dollar Class – US$	14.79	11.64	12.29	13.45	15.07
Euro Class - €	12.24	12.84	13.98	15.28	15.57

Lowest Redemption Prices during the year

	April 2009	April 2008	April 2007	April 2006	April 2005
US dollar Class – US$	20.22	44.02	27.23	18.23	11.32
Euro Class - €	16.08	32.70	21.66	14.26	9.58

	April 2004	April 2003	April 2002	April 2001	April 2000
US dollar Class – US$	9.59	7.17	8.44	10.05	9.11
Euro Class - €	8.19	7.12	9.15	11.17	8.39

Statement of Movements in Portfolio Holdings

	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*
Argentina	-	-	1.87	-
Bermuda	2.52	2.11	1.94	-
Brazil	63.35	65.59	54.75	57.21
Canada	-	2.38	2.71	-
Chile	4.52	-	3.20	5.21
Columbia	-	3.90	-	-
Luxembourg	-	1.99	-	-
Mexico	24.40	16.52	23.73	31.49
Norway	-	0.04	0.87	-
Peru	2.88	-	-	-
United Kingdom	-	1.75	-	-
United States	0.60	4.77	9.13	-
Venezuela	-	-	-	0.05
Open Forwards	-	-	-	0.01
Total Investments	**98.27**	**99.05**	**98.20**	**93.97**
Cash/(Overdraft)	4.09	(1.57)	(1.51)	3.94
Other Net Assets	(2.36)	2.52	3.31	2.09
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 periods has to be inferred.

Significant Portfolio Movements - Unaudited

Purchases	**Cost US$'000**	**Sales**	**Proceeds US$'000**
Itau Unibanco Banco Mult	61,528	iShares Inc MSCI Brazil Index fund	93,665
iShares Inc MSCI Brazil Index fund	61,182	Petroleo Brasileiro - ADR	48,378
Grupo Televisa - ADR	51,732	iShares MSCI Mexico Free Index Fund	46,724
America Movil - ADR	36,501	Bradespar Preference	44,028
Fomento Economico Mexicano - ADR	35,908	Cia de Bebidas Das Americas Preference	37,872
Grupo Mexico	27,144	Grupo Financiero Banorte	34,839
Construtora Tenda Com Npv	26,803	Sadia Sa - ADR	28,577
Tenaris - ADR	25,856	Cia Vale Do Rio Doce Preference	27,392
Banco Do Brasil	24,797	Fomento Economico Mexicano - ADR	26,238
iShares MSCI Mexico Free Index Fund	24,507	America Movil Series L	26,063
Cemig Preference	24,400	America Movil - ADR	25,300
Cia De Bebidas Das Americas Preference	23,775	Bancolombia - ADR	22,804
Redecard	23,289	Fertilizantes Fosfatados	22,295
Ban Daycoval Preference	21,671	Iochpe Maxion	22,144
Grupo Modelo	21,390	Itau Unibanco Banco Multplo S.A.	22,027
Cia de Minas Buenaventura ADR	17,202	Sao Martinho	21,441
Gp Investments - BDR	16,897	Millicom International Cellular	20,083
Petroleo Brasileriads - ADR	16,696	Megacable	19,071
Wal-Mart de Mexico	16,337	Anhanguera Educacional Participacoes	18,980
Ban Panamericano Preference	14,942	Almacenes Exito - GDR	18,493

Portfolio Statement

As at 30 April 2009

Country of Incorporation	Financial assets at fair value through profit or loss Equities and Convertibles	Currency	Nominal Holding	Fair Value US$		% of NAV	
Bermuda	Credicorp	USD	269,800		13,427,946		2.52
Brazil	Banco Bradesco	BRL	2,294,347	28,496,952		5.36	
	Banco Nacional	BRL	15,000,000	-		0.00	
	Bovespa	BRL	2,638,400	10,939,574		2.06	
	Bradespar	BRL	1,717,800	21,028,330		3.95	
	Cia Energetica de Minas Gerais	BRL	807,700	13,017,549		2.44	
	Cia Siderurgica Nacional ADR	USD	478,546	8,709,537		1.64	
	Cia Vale do Rio Doce ADR	USD	1,715,261	27,547,092		5.17	
	Cia Vale do Rio Doce ADR	USD	901,015	12,370,936		2.32	
	Fertilizantes Fosfatados	BRL	753,500	5,501,136		1.03	
	Gerdau ADR	USD	1,405,100	9,751,394		1.83	
	Global Village Telecom	BRL	819,200	10,776,720		2.02	
	Hypermarcas	BRL	1,153,720	9,064,054		1.70	
	Investimentos Itau	BRL	1,332,300	5,670,924		1.06	
	Itau Unibanco Banco Multiplo ADR	USD	3,362,887	46,306,951		8.69	
	Lojas Renner	BRL	590,866	5,046,311		0.95	
	NET Servicos de Comunicacao	BRL	698,500	5,708,979		1.07	
	OGX Petroleo e Gas Participacoes	BRL	3,400	1,506,579		0.28	
	PDG Realty Empreendimentos E Participacoes	BRL	338,700	3,029,536		0.57	
	Perdigao	BRL	618,300	9,059,372		1.70	
	Petroleo Brasileiro ADR	USD	490,000	16,547,300		3.11	
	Petroleo Brasileiro ADR Preference	USD	1,068,876	29,073,427		5.46	
	Redecard	BRL	879,800	11,028,556		2.07	
	SLC Agricola	BRL	367,100	2,528,411		0.47	
	Souza Cruz	BRL	104,800	2,218,371		0.42	
	Telecomunicacoes de Sao Paulo ADR	USD	357,765	7,899,451		1.48	
	Tractebel Energia	BRL	847,900	6,984,561		1.31	
	Ultrapar Participacoes	BRL	251,400	7,144,269		1.34	
	Usinas Siderurgicas de Minas Gerais	BRL	964,150	13,059,864		2.45	
	Usinas Siderurgicas de Minas Gerais - Preference	BRL	106,050	1,550,930		0.29	
	Vivo Participacoes	USD	354,800	5,886,132	337,453,198	1.11	63.35
Chile	Banco Santander Chile ADR	USD	124,026	4,412,845		0.83	
	Enersis ADR	USD	556,860	8,453,135		1.59	
	Sociedad Quimica y Minera de Chile ADR	USD	362,200	11,173,870	24,039,850	2.10	4.52
Mexico	America Movil ADR	USD	1,524,885	51,663,104		9.70	
	Coca-Cola Femsa ADR	USD	151,116	5,864,812		1.10	
	Desarrolladora Homex ADR	USD	421,806	8,275,834		1.55	
	Fomento Economico Mexicano ADR	USD	329,965	9,790,062		1.84	
	Grupo Financiero Banorte	MXN	3,965,284	6,335,802		1.19	
	Grupo Modelo	MXN	2,557,000	7,643,105		1.43	
	Grupo Televisa ADR	USD	1,204,925	19,314,948		3.63	
	Telefonos de Mexico ADR	USD	342,510	5,552,087		1.04	
	Wal-Mart de Mexico	MXN	5,583,225	15,535,577	129,975,331	2.92	24.40
Peru	Cia de Minas Buenaventura ADR	USD	684,856		15,354,472		2.88
United States	iShares MSCI Chile Investable Market Index Fund	USD	86,606		3,205,288		0.60
	Total Investments at fair value through profit or loss				**523,456,085**		**98.27**
	Cash				21,822,544		4.09
	Other Net Liabilities				(12,612,294)		(2.36)
	Total Net Assets attributable to holders of redeemable participating units				**532,666,335**		**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

As at 30 April 2009

	Notes	Baring Latin America 30/04/2009 US$	Baring Latin America 30/04/2008 US$
Assets			
Financial assets at fair value through profit or loss	1	523,456,085	1,255,000,511
Receivable for securities sold	1	-	20,052,566
Receivable for units sold	1	4,984,519	9,771,305
Dividends and interest receivable	1	3,571,265	3,533,818
Other assets		16,411	170,146
Cash	1	21,822,544	-
Total Assets		553,850,824	1,288,528,346
Liabilities			
Bank Overdraft	1	-	19,916,813
Management fee payable	2	539,054	1,328,953
Payable for units redeemed	1	21,140,878	1,502,071
Administration fee payable	2	194,277	478,423
Trustee fee payable	2	10,880	26,661
Accrued expenses	2	24,091	778,834
Other Liabilities		27,966	11,245
Total Current Liabilities (Excluding Net Assets Attributable To Holders Of Redeemable Units)		21,937,146	24,043,000
Net Assets attributable to holders of redeemable participating units (at bid market prices)		531,913,678	1,264,485,346
Adjustments from bid market prices to last traded market prices	1	752,657	2,558,040
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		532,666,335	1,267,043,386
Units in Issue (Note 5)	**Dollar Class**	16,484,402	19,898,199
	Euro Class	1,817,705	2,193,266
Nav Per Redeemable Particiapting Unit (Note 7)	**$**	29.10	57.35
	€	21.91	36.89

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended 30 April 2009

	Notes	Baring Latin America 30/04/2009 US$	Baring Latin America 30/04/2008 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,267,043,386	395,630,385
(Decrease)/Increase in assets for the year attributable to holders of redeemable participating units from operations		(554,480,232)	126,940,305
Issue of redeemable participating units for the year	5	1,009,892,863	2,357,044,672
Redemption of redeemable participating units for the year	5	(1,189,789,682)	(1,612,571,976)
Net Assets attributable to holders of redeemable participating units at the end of the year=		532,666,335	1,267,043,386

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

Profit and Loss Account

For the year ended 30 April 2009

	Notes	Baring Latin America 30/04/2009 US$	Baring Latin America 30/04/2008 US$
Investment Income			
Bank deposit interest	1	320,766	1,012,628
Dividend income	1	18,545,609	22,455,416
Stocklending fee income	1	399,693	1,261,189
Net fair value gains on financial assets at fair value through profit or loss	1	(547,065,629)	118,558,055
Total investment (expense)/income		(527,799,561)	143,287,288
Expenses	1,2		
Management fees	2	9,497,021	11,601,290
Administration fees	2	3,418,928	4,176,464
Trustee fees	2	189,940	232,026
General expenses	2	142,551	201,944
Audit Fees		12,360	39,900
Total operating expenses		13,260,800	16,251,624
Net (expense)/income before finance costs		(541,060,361)	127,035,664
Finance Costs			
Net income equalisation	1	17,892	1,678,062
Distributions	4	(10,198,286)	(1,463,745)
Total Finance costs		(10,180,394)	214,317
(Loss)/Profit for the financial year		(551,240,755)	127,249,981
Witholding tax on dividends and other investment income		(1,434,094)	(1,179,575)
Operating (loss)/profit		(552,674,849)	126,070,406
Adjustments from bid market prices to last traded market prices		(1,805,383)	869,899
(Decrease)/Increase in net assets for the year attributable to holders of redeemable participating units from operations		(554,480,232)	126,940,305

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.

Managers' Statement

The financial statements were approved by the Board of Directors of the Managers of Baring International Fund Managers (Ireland) Limited on 5 August 2009 and signed on its behalf by:

Anthony Cooney Mark Thorne Directors

Notes to the Financial Statements

1. Principal Accounting Policies

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

Basis of preparation

The Baring Emerging Markets Umbrella Fund (the "Trust") has been authorised by the Financial Regulator as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds and the Trust Deed, supplemented or consolidated from time to time. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board ("ASB").

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 3 "Reporting Financial Performance" so that, in the opinion of the Managers, they more appropriately reflect the nature of the Trust's business as an investment fund.

The Trust has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare 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.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional currency of the Funds is the US dollar, which reflects the fact that the majority of the redeemable participating units have been subscribed in US dollars. The presentation currency is US dollars.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated at actual exchange rates, which approximate the rates prevailing at the dates of the transactions.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

The Funds classify their investments in equity securities, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors of the Managers at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Funds documented investment strategy. The Funds' policy is for the Investment Manager and the Board of Directors of the Managers to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the Balance Sheet date.

Notes to the Financial Statements

1. Principal Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Profit and Loss Account in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within dividend income when the Funds' right to receive payments is established. Financial instruments were valued at 12 noon Dublin time on 30 April 2009 in accordance with the Trust Prospectus.

(d) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the Balance Sheet date. The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Balance Sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Income from investments

Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Profit and Loss Account, and net of any tax credits.

Notes to the Financial Statements

1. Principal Accounting Policies (continued)

Cash and other liquid assets

Cash and other liquid assets will be valued at their face value together with interest accrued, where applicable.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Redeemable Participating Units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The participating unit can be put back to the Trust at any time for cash equal to a proportionate unit of the Trust's net asset value. The participating unit is carried at the redemption amount that is payable at the Balance Sheet date if the Unitholder exercised their right to put the unit back to the Trust.

In accordance with the provisions of the Trust Deed, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations. However, as stated above the accounting policy of the Trust for the purpose of compliance with FRS 26 and for reporting purposes, is to value its investments at the relevant bid market prices on the Balance Sheet date. As at 30 April 2009, the difference between the valuation stated in the financial statements for investments and the valuation methodology indicated in the Trust Deed, results in a decrease in value of investments, this difference is disclosed on the face of each Fund's Balance Sheet.

Net assets attributable to holders of redeemable participating units represent a liability in the Balance Sheet, carried at the redemption amount that would be payable at the Balance Sheet date if the Unitholder exercised the right to redeem the unit to the Fund. Consequently, the differences described above adjust the carrying amount of the net assets attributable to redeemable Units and are recognised in the Profit & Loss Account.

The cumulative differences are included as "Adjustments from bid market prices to last traded market prices" on the Balance Sheet.

Operating Expenses

The Trust is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The Managers meet all other expenses incurred by it in connection with its services.

Notes to the Financial Statements

1. Principal Accounting Policies (continued)

Distributions

Note 4 discloses all distributions declared and paid during the year. Distributions in respect of the Baring Emerging Opportunities Fund, Baring Global Emerging Markets Fund and the Baring Latin America Fund are normally paid annually not later than 30 June each year. Distributions may be declared from net income and net fair value gains on financial assets at fair value through profit or loss. Unitholders should note that distributions below US$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Profit and Loss Account as finance costs on an ex date basis.

Net Income Equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting year. The subscription price of Units is deemed to include an equalisation payment calculated by reference to the net accrued income of the relevant Fund and the first distribution in respect of any Unit will include a payment of income usually equal to the amount of such equalisation payment. The redemption price of each Unit will also include an equalisation payment in respect of the net accrued income of the relevant Fund up to the date of redemption. Net Income equalisation is accounted for as a finance cost in the Profit and Loss Account.

Stocklending

The Trust has entered into a stocklending arrangement with Northern Trust Company from 26 October 2005. All income received from stocklending is reported in the Trust's Profit and Loss Account on an accruals basis.

2. Fees And Other Expenses

Management Fees

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

Baring Emerging Opportunities Fund	1.75%	Baring Global Emerging Markets Fund	1.50%
Baring Latin America Fund	1.25%		

The management fee is payable monthly in arrears and is calculated by reference to the value of the net assets of each Fund as at each day on which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving not less than three months notice to Unitholders. Where the Net Asset Value of any Fund includes interests in any investment fund managed by a company related to the Investment Manager (a "Barings Fund") the fee payable to the Managers relating to the holding is reduced by the percentage rate and (if any) charged to the Barings Fund for comparable management services. The rates have not changed since the prior year.

Administration Fees

The Administrator currently makes a charge in respect of the Barings Global Emerging Market Fund and Barings Emerging Opportunities Fund at the rate of 0.575% per annum of the net asset value of each fund up to a net asset value of US$50,000,000 and at a rate of 0.45% per annum of the net asset value of those Funds in excess thereof, with a minimum fee payable by each Fund of £30,000 per annum. With respect to the Barings Latin America Fund, the Administrator currently makes a charge at the rate of 0.45% per annum of the net asset value of the Fund with a minimum fee payable of £24,000 per annum. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust.

Trustee Fee

The Trustee is entitled under the Trust Deed to receive out of the assets of the Trust a fee at the rate of 0.025% per annum of the value of the net assets of each Fund, payable monthly in arrears. The fee will be subject to a minimum of £6,000 per annum for each Fund. The Trustee is entitled to be reimbursed all fees and charges of custodians and sub-custodians appointed by it and all other expenses incurred by it. The rates have not changed since the prior year.

Notes to the Financial Statements

2. Fees And Other Expenses (continued)

Other Expenses

The Trustee pays out of the assets of the Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Managers. The costs of printing and distributing reports and accounts and any prospectus, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) are also paid out of the assets of the Trust.

Expenses are charged to the Fund in respect of which they are incurred or, where an expense is not considered by the Trustee to be attributable to any one Fund, the expense will normally be allocated by the Trustee to all Funds pro rata to the value of the net assets of the relevant Funds.

Trailer fees and Reimbursements

Please see information for Investors in Switzerland, page 49.

3. Related Party Disclosures

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

(a) Management fee

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

(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 year end for Trustee fee are disclosed on each Fund's Balance Sheet.

(c) Administration fee

The Fund has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited to provide administration services for a fee. The administration fee on the Fund classes is disclosed in Note 2. Such 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 outstanding amounts payable as at the year 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 Legal Advisor and a director of the Managers. The fees paid to Dillon Eustace during the year amounted to US$24,585 (2008:US$13,477).

(e) Stocklending income

Northern Trust Company entered into an agreement with the Trust on 26 October 2005 to provide a stocklending service in order for the Trust to generate additional income. All stocklending income earned during the year is disclosed in Note 13.

Notes to the Financial Statements

4. Distributions

In the year ended 30 April 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 Emerging Opportunities Fund						
$0.3789	01/05/2008	23/05/2008	116,833	116,833	0	01/05/2007 - 30/04/2008
Baring Global Emerging Markets Fund Class A						
$0.2662	01/05/2008	23/05/2008	8,662,613	8,662,618	(5)	01/05/2007 - 30/04/2008
Baring Latin America Fund						
$0.4618	01/05/2008	23/05/2008	10,198,244	10,198,286	(42)	01/05/2007 - 30/04/2008

In the year ended 30 April 2008, 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 Global Emerging Markets Fund						
$0.037	01/05/07	23/05/07	469,094	469,162	(68)	01/05/2006 – 30/04/2007
Baring Latin America Fund						
$0.173	01/05/07	23/05/07	1,463,740	1,463,745	(5)	01/05/2006 – 30/04/2007

The following distributions were declared in respect of the Trust on 1 May 2009 & are therefore not accrued in the financial statements for the year ended 30 April 2009:

Distribution Per unit	Date Declared	Date Paid	Distributed Amount US$	Relevant Period
Baring Latin America Fund				
$0.0328	01/05/2009	27/05/2009	611,403	01/05/2008 - 30/04/2009
Baring Global Emerging Markets Fund Class A				
$0.0754	01/05/2009	27/05/2009	2,538,052	01/05/2008 - 30/04/2009

5. Units Issued and Redeemed

	Baring Emerging Opportunities Fund		
By Number:	**US$ Units**	**£ Units**	**€ Units**
Units in issue as at 1 May 2008	208,630	50,196	49,253
Units issued during the year	41,530	12,123	25,999
Units redeemed during the year	(63,555)	(18,792)	(17,121)
Units in issue as at 30 April 2009	186,605	43,527	58,131
By Value:	**US$**	**£**	**€**
Net Asset Value of Units issued	1,032,770	178,050	417,423
Net Asset Value of Units redeemed	(1,542,815)	(224,293)	(308,912)
Net Value of Units (redeemed)/issued during the yea	(510,045)	(46,243)	108,511

Notes to the Financial Statements

5. Units Issued and Redeemed (continued)

By Number:	Baring Global Emerging Markets Fund US$ Units	US$ Class X Units	£ Units	€ Units	Baring Latin America Fund US$ Units	€ Units
Units in issue as at 1 May 2008	30,516,815	104798	638,301	1,335,108	19,898,199	2,193,266
Units issued during the year	15,911,349	1,659,788	303,622	696,453	21,412,871	6,492,077
Units redeemed during the year	(14,866,294)	(21,373)	(257,188)	(674,520)	(24,826,668)	(6,867,638)
Units in issue as at 30 April 2009	31,561,870	1,743,213	684,735	1,357,041	16,484,402	1,817,705
By Value:	**US$**	**US$ Class X**	**£**	**€**	**US$**	**€**
Net Asset Value of Units issued	360,677,510	49,191,214	4,260,573	11,511,547	746,810,067	180,894,422
Net Asset Value of Units redeemed	(355,017,669)	(387,362)	(3,734,277)	(12,003,966)	(895,624,158)	(201,139,661)
Net Value of Units issued/ (redeemed) during the year	5,659,841	48,803,852	526,296	(492,419)	(148,814,091)	(20,245,239)

Comparatives 30 April 2008

By Number:	Baring Emerging Opportunities Fund US$ Units	£ Units	€ Units
Units in issue as at 1 May 2007	3,987,175	52,888	38,407
Units issued during the year	3,324,311	18,395	42,354
Units redeemed during the year	(7,102,856)	(21,087)	(31,508)
Units in issue as at 30 April 2008	208,630	50,196	49,253
By Value:	**US$**	**£**	**€**
Net Asset Value of Units issued	113,988,679	345,479	1,160,256
Net Asset Value of Units redeemed	(300,104,363)	(399,277)	(794,145)
Net Value of Units issued during the year	(186,115,684)	53,798	366,111

By Number:	Baring Global Emerging Markets Fund US$ Units	US$ Class X Units	£ Units	€ Units	Baring Latin America Fund US$ Units	€ Units
Units in issue as at 1 May 2007	11,719,385	-	491,031	561,193	6,987,632	1,565,694
Units issued during the year	30,560,218	104,798	428,055	1,495,428	38,115,489	4,598,091
Units redeemed during the year	(11,762,788)	-	(280,785)	(721,513)	(25,204,922)	(3,970,519)
Units in issue as at 30 April 2008	30,516,815	104,798	638,301	1,335,108	19,898,199	2,193,266
By Value:	**US$**	**US$**	**£**	**€**	**US$**	**€**
Net Asset Value of Units issued	1,127,220,342	3,684,713	7,570,916	38,076,928	2,099,421,564	174,237,438
Net Asset Value of Units redeemed	(418,140,582)	-	(4,647,779)	(17,254,206)	(1,393,960,199)	(147,700,272)
Net Value of Units issued during the year	709,079,760	3,684,713	2,923,137	20,822,722	705,461,365	26,537,166

6. Soft Commission Arrangements

There were no soft commission arrangements affecting the Trust during the year ended 30 April 2009.

7. Comparative Statistics

	Audited 2009	Audited 2009 Class X	Audited 2009	Audited 2009	Audited 2008	Audited 2008 Class X	Audited 2008	Audited 2008
Net Asset Value per Unit	**US$**	**US$**	**£**	**€**	**US$**	**US$**	**£**	**€**
Baring Emerging Opportunities Fund	23.13	-	15.60	17.41	38.63	-	19.64	24.84
Baring Global Emerging Markets Fund	22.38	22.91	15.09	16.85	36.04	36.09	18.32	23.18
Baring Latin America Fund	29.10	-	-	21.91	57.35	-	-	36.89

Notes to the Financial Statements

7. Comparative Statistics (continued)

Net Asset Value per Unit	Audited 2007 US$	Audited 2007 £	Audited 2007 €
Baring Emerging Opportunities Fund	31.20	15.64	22.92
Baring Global Emerging Markets Fund	28.87	14.47	21.20
Baring Latin America Fund	46.25	-	33.97

Net Asset Value	Audited 2009 US$	Audited 2008 US$	Audited 2007 US$
Baring Emerging Opportunities Fund	6,668,153	11,901,906	127,254,677
Baring Global Emerging Markets Fund	791,997,539	1,174,732,009	368,723,097
Baring Latin America Fund	532,666,335	1,267,043,386	395,630,385

8. Exchange Rates

	Exchange rate to US$		Exchange rate to US$
United Arab Emirates dirham	3.6731	Israeli shekel	4.1625
Australian dollar	1.3612	Malaysian ringgit	3.5600
Brazilian real	2.1689	Mexican peso	13.8725
Canadian dollar	1.1881	New Taiwan dollar	33.0735
Chilean peso	579.3500	New Turkish lira	1.5932
Danish kroner	5.6212	Pound sterling	0.6749
Egyptian pound	5.6340	South African rand	8.4763
Euro	0.7547	South Korean won	1,283.00
Hong Kong dollar	7.7502	Thai baht	35.2550
Hungarian forint	217.4931		
Indian rupee	50.035		
Indonesian rupiah	10,585.000		

Comparatives 30 April 2008

	Exchange rate to US$		Exchange rate to US$
United Arab Emirates dirham	3.6731	Israeli shekel	3.4265
Brazilian real	2.1689	Malaysian ringgit	3.1588
Canadian dollar	1.0088	Mexican peso	10.5397
Chilean peso	459.8500	New Taiwan dollar	30.4800
Danish kroner	4.8001	New Turkish lira	1.2928
Egyptian pound	5.3800	Norwegian krone	5.1301
Euro	0.7550	Philippines peso	42.2600
Hong Kong dollar	7.7502	Pound sterling	0.5084
Hungarian forint	162.9250	South African rand	7.6083
Indian rupee	10,585.00	South Korean won	1004.5
Indonesian rupiah	9241.0000	Thai baht	31.7400

9. Financial Risk Management

Strategy in Using Financial Instruments

The sub-Funds of the Trust, hereafter the "Funds" are exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks include but are not limited to credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in a way that is consistent with the Funds' investment objective and policy.

The investment objective of the Funds is disclosed in the Investment Manager reports. The risks, and the measures adopted by the Fund for managing these risks, are detailed below.

Notes to the Financial Statements

9. Financial Risk Management

Strategy in Using Financial Instruments (continued)

The main risks arising from the Fund's financial instruments are market, foreign currency, interest rate, credit and liquidity risk. The Managers review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these Financial Statements relate.

(a) Market price risk

Market price risk is defined in FRS 29 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Funds' assets consist principally of equity instruments. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Trust's Prospectus which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Funds' policy, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

The Investment Manager uses three techniques to help in the risk management process, monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Manager to ensure that the Funds remain in compliance with the restriction in the Prospectus and the UCITS rules by which the Funds are governed.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The maximum risk arising from an investment in an equity only financial instrument is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the Portfolio Statement and Balance Sheet of each Fund. The Fund's market price risk is affected by changes in market prices. The Fund's exposure to market risk is disclosed in the schedule of investments. FRS 29 requires a sensitivity analysis showing how the net asset value of the Funds would be affected by changes in each of these factors.

Currency exchange rate movements are dealt with under the relevant headings below. Changes in market prices primarily affect the fair value of the Funds' exposures to equity securities, related derivatives and other instruments. For the purposes of compliance with FRS 29 assuming that the securities held on the below portfolios as at 30 April 2009 remain unchanged, a simultaneous increase or decrease in the comparative index which is found in the Investment Manager's reports of each Fund by 10% might be expected to increase or decrease net assets attributable to participating Units by: (see table below).

Fund	% Movement	Market Value of Investments	Beta Factor	Change in Value
Emerging Opportunities	10%	6,482,614	0.97	628,814
Global Emerging Markets	10%	772,908,038	0.94	72,653,356
Latin America	10%	523,456,085	1.06	55,486,345

Comparative 30 April 2008

Fund	% Movement	Market Value of Investments	Beta Factor	Change in Value
Emerging Opportunities	10%	11,404,258	1.06	1,204,897
Global Emerging Markets	10%	1,086,563,691	1.06	115,006,438
Latin America	10%	1,255,000,510	1.07	134,360,019

Notes to the Financial Statements

9. Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

Some limitations of sensitivity analysis are;

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

(b) Foreign currency risk

Currency risk is defined in FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Funds, which is the US dollar.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

In accordance with the Trust's policy, the Investment Manager monitors the Funds' currency exposures on a daily basis and reports regularly to the Board of Directors of the Managers, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The Investment Manager used Forward Foreign Currency Contracts on all Funds as a tool and technique to hedge these Funds currency exposure.

Notes to the Financial Statements

9. Financial Risk Management (continued)

Foreign currency risk (continued)

At 30 April 2009 and 30 April 2008, the Funds' currency exposures were as follows

	Net Non Monetary Assets		**Net Monetary Assets**		**Hedging**		**Total**	
	30/04/2009 (US$'000)	**30/04/2008 (US$'000)**	**30/04/2009 (US$'000)**	**30/04/2008 (US$'000)**	**30/04/2009 (US$'000)**	**30/04/2008 (US$'000)**	**30/04/2009 (US$'000)**	**30/04/2008 (US$'000)**
Baring Emerging Opportunities Fund								
UAE Dirham	-	334	-	3	-	-	-	337
Brazilian Real	287	263	-	(15)	-	-	287	248
Egyptian Pound	109	237	-	-	-	-	109	237
Euro	-	-	-	-	5	-	5	-
Hong Kong Dollar	926	1,557	-	-	-	-	926	1,557
Indonesian Rupiah	184	146	-	-	17	-	201	146
Israel Shekel	113	-	-	1	-	-	113	1
Indian Rupee	27	231	3	-	-	-	30	231
South Korean Won	368	881	-	1	-	-	368	882
Mexican Peso	147	-	1	-	-	-	148	-
Malaysian Ringgit	84	405	-	2	-	-	84	407
Philippine Peso	-	80	-	-	-	-	-	80
Thai Baht	49	283	1	2	-	39	50	324
New Turkish Lira	186	-	-	-	-	-	186	-
New Taiwan Dollar	342	893	26	187	-	-	368	1,080
Swiss Franc	27	-	-	-	-	-	27	-
South African Rand	321	720	-	-	-	-	321	720
Total	**3,170**	**6,030**	**31**	**181**	**22**	**39**	**3,223**	**6,250**
Baring Global Emerging Markets Fund								
UAE Dirham	-	28,589	-	204	-	-	-	28,793
Brazilian Real	34,295	22,499	-	-	-	-	34,295	22,499
Egyptian Pound	12,892	20,129	-	-	-	-	12,892	20,129
Euro	60	0	1	(3)	270	1,432	331	1,429
Pound Sterling	-	1	-	299	(47)	(8)	(47)	292
Hong Kong Dollar	95,998	109,821	-	(1)	-	-	95,998	109,820
Indonesian Rupiah	23,776	11,762	-	-	-	-	23,776	11,762
Israel Shekel	13,316	1,334	-	101	-	-	13,316	1,435
Indian Rupee	3,611	19,837	-	-	-	-	3,611	19,837
South Korean Won	43,612	75,091	-	91	-	-	43,612	75,182
Mexican Peso	19,166	-	190	-	-	-	19,356	-
Malaysian Ringgit	10,334	34,031	-	135	-	-	10,334	34,166
Philippine Peso	-	7,116	-	-	-	-	-	7,116
Thai Baht	6,047	27,811	146	126	-	(15)	6,193	27,922
New Taiwan Dollar	42,258	73,554	13	14,559	-	-	42,271	88,113
New Turkish Lira	21,891	-	-	-	-	-	21,891	-
Swiss Franc	2,554	-	-		-	-	2,554	-
South African Rand	36,165	61,079	-	-	1,644	-	37,809	61,079
Total	**365,975**	**492,654**	**350**	**15,511**	**1,867**	**1,409**	**368,192**	**509,574**
Baring Latin America Fund								
Brazilian Real	173,977	500,178	1,871	4,884	-	-	175,848	505,062
Canadian Dollar	-	12,027	-	-	-	-	-	12,027
Chilean Peso	-	-	-	-	-	-	-	-
Euro	62	-	1	70	534	2,336	597	2,406
Pound Sterling	-	22,227	-	-	-	-	-	22,227
Mexican Peso	29,570	128,886	259	-	-	-	29,829	128,886
Norwegian Krone	-	510	-	-	-	-	-	510
Total	**203,609**	**663,828**	**2,131**	**4,954**	**534**	**2,336**	**206,274**	**671,118**

Notes to the Financial Statements

9. Financial Risk Management (continued)

(c) Interest Rate Risk

The majority of the Funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to daily cash redemptions of shares. However, the Managers are entitled, with the approval of the Trustee, to limit the number of Units of any class realised on any Dealing Day to 10% of the total number of Units of that class in issue. There are also a number of circumstances when the Managers may, with the approval of the Trustee, suspend temporarily the right of Unitholders to require the realisation of Units of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Funds' policy, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Board of Directors of the Managers, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Fund has an agreed temporary overdraft facility with its Custodian to allow for temporary timing/ matching differences on trades and subscriptions and redemptions (as in the case of Baring Latin America Fund, refer to Balance Sheet).

At 30 April, 2009 and 30 April, 2008, the Funds' financial liabilities, as disclosed on the Balance Sheet, were all due within one month.

(e) Credit Risk

As the Funds invest primarily in publicly traded equity securities the Funds are not exposed to credit risk from these positions.

However, the Funds will be exposed to a credit risk on parties with whom it trades and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Funds are exposed to credit risk on cash and investment balances held with the Trustee. The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Barings Asset Management ("BAM") Counterparty Credit Committee and are subject to BAM's Counterparty Credit Policy (CCP). BAM requires a minimum credit rating of Dunn and Bradstreet 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for IPOs for example is subject to the credit rating of the entity to whose balance sheet the application will expose the investing fund. Where no satisfactory rating is applied, BAM insists that monies are paid into a ring-fenced 'Client Money' account hence avoiding exposure not permitted by the CCP.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Balance Sheet. There was no past due or impaired assets as of 30 April 2009. (2008: $Nil)

Notes to the Financial Statements

9. Financial Risk Management (continued)

(e) Credit Risk (continued)

Cash is deposited with Northern Trust (Guernsey) Limited ("NTGL"). In accordance with usual banking practice, (i) such cash will not be held in accordance with client money rules, and (ii) such cash may be commingled with NTGL's own cash and the cash of NTGL's other clients. NTGL's liability to the Client in respect of such cash deposits shall be that of debtor and the Client will rank as a general creditor of NTGL. The Trustee of the Funds, Northern Trust Fiduciary Services (Ireland) Limited which is part of the Northern Trust Company has a high rating, as rated by various rating agencies.

The net assets (market value of investments, cash and receivables/payables relating to securities) exposed to credit risk at year end amounted to:

Fund	30/04/2009 US$ '000	30/04/2008 US$ '000
Baring Emerging Opportunities Fund	US$5,956,050	US$11,858,760
Baring Global Emerging Markets Fund	US$775,347,943	US$1,128,205,292
Baring Latin America Fund	US$545,278,629	US$1,255,136,264

10. 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.

11. Bank Overdraft

On 30 April 2009 there was a bank overdraft on the Baring Emerging Opportunities Fund of US$464,508 (2008: US$Nil). This was held with Northern Trust (Guernsey) Limited. The assets of the Fund were held as collateral for the overdraft.

12. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

(a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust, and

(b) certain exempted Irish tax resident unitholders who have provided the Trust with the necessary signed statutory declarations.

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

Notes to the Financial Statements

13. Stocklending

A summary of the activity is detailed below:

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 Emerging Opportunities Fund	-	-	6,829	-
Baring Global Emerging Markets Fund	-	-	526,675	5
Baring Latin America Fund	-	-	399,694	-

Comparatives 30 April 2008

Fund	Aggregate value of securities on loan at 30/04/2008 US$	Value of collateral held at 30/04/2008 US$	Net Income from stocklending received during the year US$	Net Stocklending income receivable 30/04/2008 US$
Baring Emerging Opportunities Fund	4,698,382	4,870,517	157,945	1,032
Baring Global Emerging Markets Fund	279,826,986	289,248,622	760,289	64,352
Baring Latin America Fund	265,179,719	272,112,840	1,261,189	160,215

14. Subsequent Events

There have been no events subsequent to the year end, which, in the opinion of the Directors of the Managers, may have had an impact on the financial statements for the year ended 30 April 2009, except for the distributions declared on 1 May 2009 which are detailed in Note 4.

15. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Managers on 5 August 2009.

.

Information For Investors in Switzerland – (Unaudited)

The Directors have appointed BNP Paribas Securities Services SA, Paris, Zurich branch, Selnaustrasse 16, CH – 8022, Zurich, Switzerland, as representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Zurich Branch represents the Trust, which was founded in Ireland, and its Sub-Funds vis 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 SA, Paris's address. Investors can obtain, free of charge, the Prospectus, the Simplified Prospectus (both also available for potential investors), the last annual and interim reports as well as copies of the Trust Deed and amendments and supplements thereto if any in German, and a list of the purchases and sales made on behalf of the Trust from the representative at the below address. Official publications for the Trust are made 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 Emerging Opportunities Fund, Baring Global Emerging Markets Fund and Baring Latin America Fund.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services SA, Paris,
Zurich branch,
Selnaustrasse 16,
CH- 8022, Zurich,
Switzerland.

Performance

Following a Guideline from the Swiss Funds Association (the "SFA") dated 16 May 2008, the Board of Directors are supplying performance data in conformity with the said Guideline. This data can be found below and under each of the Sub-Funds' reports on pages 5, 15 and 25. 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 Emerging Opportunities Fund & Baring Global Emerging Markets Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Index is a free float-adjusted market capitalisation-weighted index that is designed to measure equity market performance in the global emerging markets.

Baring Latin America Fund

From 1 May 2008 the Fund's comparative index has been the MSCI EM (Morgan Stanley Capital International) Latin America 10/40 Index. The stock weightings in the new index are a better match to the 10% and 40% constraints in collective investment vehicles subject to the UCITS III Directive such as this Sub-Fund and, as such, it is felt to be a more appropriate index. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. This index consists of the following 6 emerging market country indices: Argentina, Brazil, Chile, Colombia, Mexico, and Peru.

Until 30 April 2008, the comparative index used was the MSCI (Morgan Stanley Capital International) Emerging Markets Latin America Index, a free float-adjusted market capitalisation index designed to measure equity market performance in Latin America and consisting of the following emerging market country indices: Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela.

Information For Investors in Switzerland – (Unaudited)

Important information to the performance tables on pages 5, 15 and 25:

- 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 2008

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

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units.

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

Total Expense Ratio

Pursuant to a Guideline from the Swiss Funds Association (SFA) dated 16 May 2008, the Funds are required to publish a Total Expense Ratio (TER) for the last twelve-month period ended 30 April 2009.

The Total Expense Ratio for each Fund for the last twelve months is as follows:

Name of Fund	**30/04/2009 TER in %**	**30/04/2008 TER in %**
Baring Emerging Opportunities Fund (Class US$, € & £)	3.33	2.30
Baring Global Emerging Markets Fund (Class US$, € & £)	2.00	2.01
Baring Global Emerging Markets Fund – (Class X* US$)	0.30	1.86
Baring Latin America Fund (Class US$, € & £)	1.75	1.74

*Class X Units will be available on a limited basis subject to agreement with Baring Asset Management.

This information was established by the Managers, Baring International Fund Managers (Ireland) Limited and is based on the data contained in the Profit & Loss Account for the financial year ended 30 April 2009 (Fund management fees, administration 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).

Portfolio Turnover Rate

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

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

The Portfolio Turnover numbers for each Fund for the twelve-month period ending 30 April 2009 and 30 April 2008 are as follows:

Name of Fund	**30/04/2009 PTR in %**	**30/04/2008 PTR in %**
Baring Emerging Opportunities Fund	73.90	177.67
Baring Global Emerging Markets Fund	119.93	271.55
Baring Latin America Fund	59.09	82.15

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on page 53 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

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);

o 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)."

Information For Investors In Germany (Unaudited)

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

GERMAN PAYING AND INFORMATION AGENT

Deutsche Bank AG

Junghofstrasse 5-9

60311 Frankfurt am Main

Federal Republic of Germany

FURTHER GERMAN INFORMATION AGENT

Baring Asset Management

Oberlindau 54-56

60323 Frankfurt am Main

Federal Republic of Germany

Special Risks Resulting From New Tax Publication Requirements in Germany

Foreign investment companies must provide documentation to the German fiscal authorities upon request e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the investment company's calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

Market Timing

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

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

UK Distributor Status (Unaudited)

The Managers intend to apply to the Board of HM Revenue & Customs to have all unit classes in The Baring Emerging Markets Umbrella Fund, 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 current and all subsequent accounting periods. All relevant distributing classes of units in the Trust have been certified as distributing funds for the year ended 30 April 2008 while further applications have been submitted to the HM Revenue & Customs for the year ended 30 April 2009 and are still being processed.

European Union Taxation of Savings Income Directive (Unaudited)

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 30 April 2008

All 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 30 April 2008 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.

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services
3 rue d'Antin
75002 Paris
France

Deutsche Bank AG
Junghofstrasse 5-9
50311 Frankfurt am Main
Germany

Banque de Luxembourg SA
14, Boulevard Royal
L-2449 Luxembourg

S.E. Banken
Sergels Torg 2
10640 Stockholm
Sweden

BNP Paribas Securities Services SA, Paris,
Zurich branch,
Selnaustrasse 16,
CH- 8022, Zurich,
Switzerland

Baring Asset Management Limited
155 Bishopsgate
London EC2M 3XY
England

Telephone:	+ 44 20 7628 6000
Facsimile:	+ 44 20 7214 1655

Baring Asset Management (Asia) Limited
19th Floor, Edinburgh Tower
15 Queen’s Road Central
Hong Kong

Telephone:	+ 852 2 841 1411
Facsimile:	+ 852 2 526 7129

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

Telephone:	+ 353 1 542 2000
Facsimile:	+ 353 1 542 2920

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

Telephone: +353 1 542 2930
(Authorised and Regulated by the Financial Regulator)