



BARING EUROPA FUND

FEBRUARY 2010

SUMMARY FUND OBJECTIVE

The objective of the Fund is to achieve long-term capital growth in the value of assets. The policy of the Fund is to hold a diversified portfolio of quoted or traded equity investments in companies incorporated in any European country (including the United Kingdom). (Please refer to the Prospectus for the full investment objective and policy.)

All fund information in this factsheet relates to the US\$ A Income share type

FUND INFORMATION ¹

Fund Manager	James Buckley
Fund Type	Irish Authorised UCITS
Fund Size (Mn)	US\$104.9
Inception Date	21.04.1987
NAV price ⁴	US\$37.49
Share Types Available	Income/Accumulation
Available Classes	A (US\$,EUR) C (US\$,EUR) I (US\$,EUR)
Umbrella	International
Min Investment	US\$5000
Min Subsequent Inv	N/A
Management Charges	Initial 5.00% Annual 1.25%
XD Date	01 May
Dividend Paid By	31 Jul
No. of Holdings	50
ISIN	IE0000829121
Bloomberg Code	BRGEUAI ID
Lipper ID	60000679
TER	1.8% as at 30.10.09
Index ²	MSCI Europe
Historic Yield ³	0.8%
UK Distributor Status Sought	Yes
Morningstar Rating	★ ★

MANAGER'S COMMENTS

Performance summary

February was a relatively volatile month for the European markets. Fears over the Greek budgetary deficit contributed to an initial decline in the MSCI Europe Index. A rally in the middle part of the month however ensured the index finished relatively flat. Europa performed in line with the index with strong sector performance in Financials and Healthcare. Barclays plc's results came in above expectations, with Barclays Capital performing well, while capital ratios improved. We remain positive on the future outlook.

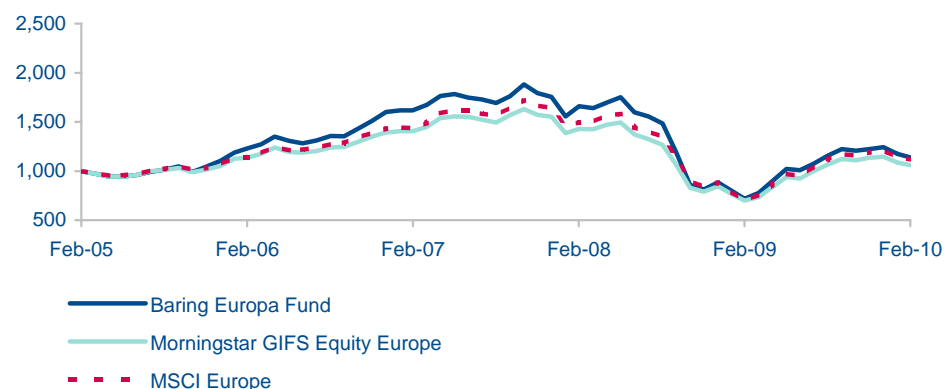
Strategy / portfolio positioning

There was just one significant change to the portfolio in the month, with the addition of LVMH Moët Hennessy. The company has a leading brand portfolio, significant and high quality exposure to China and it trades at an attractive valuation. We continue to focus on constructing a well balanced portfolio, consisting of companies which will benefit from improving economic conditions in 2010.

Market outlook

We continue to believe that the outlook for European equities is positive for the remainder of the year. 2010 should be a period in which the global economy continues to recover. We believe that the improvements in underlying economic indicators should continue to translate into improved corporate earnings as the year unfolds, driving shares higher. Some uncertainty still persists though over how the more indebted economies will cope as monetary stimulus is withdrawn. The recovery will be gradual. However, we see good long term value in a variety of companies we hold, and we've been adding to those companies best placed structurally over the longer term.

HISTORIC PERFORMANCE ² (CASH VALUE OF US\$1000)



Past performance is not a guide to future performance. The chart shown above should be viewed in conjunction with the rolling 12 month performance table below.

CALENDAR YEAR PERFORMANCE (US\$) ²

% Change	Fund	Index
2009	+40.6	+36.8
2008	-49.7	-46.1
2007	+9.6	+14.4
2006	+45.3	+34.4
2005	+14.4	+9.9

ROLLING 12 MONTH PERFORMANCE (US\$) ²

% Change	Fund
28 February 2009 - 28 February 2010	+58.7
29 February 2008 - 28 February 2009	-56.7
28 February 2007 - 29 February 2008	+2.6
28 February 2006 - 28 February 2007	+31.8
28 February 2005 - 28 February 2006	+22.8

PERFORMANCE (US\$) ²

% Change	Fund	Index
1 month	-2.9	-2.0
3 months	-6.9	-6.4
YTD	-8.2	-7.8
1 year	+58.7	+57.8

ANNUALISED PERFORMANCE (US\$) ²

% Change	Fund	Index
3 years annualised	-11.0	-8.1
5 years annualised	+2.6	+2.2
10 years annualised	-1.4	+1.9
SI annualised	+6.3	+8.2

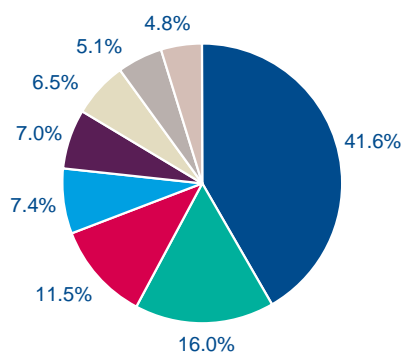


Ratings are subject to change.

Index return source: MSCI

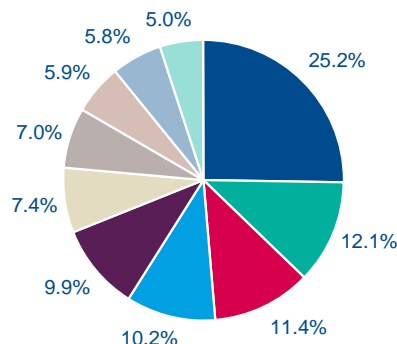
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COUNTRY BREAKDOWN ¹



- United Kingdom = 41.6%
- France = 16.0%
- Germany = 11.5%
- Others* = 7.4%
- Spain = 7.0%
- Switzerland = 6.5%
- Denmark = 5.1%
- Norway = 4.8%

SECTOR BREAKDOWN ¹



- Financials = 25.2%
- Energy = 12.1%
- Health Care = 11.4%
- Industrials = 10.2%
- Materials = 9.9%
- Utilities = 7.4%
- Telecommunication Services = 7.0%
- Consumer Discretionary = 5.9%
- Consumer Staples = 5.8%
- Others* = 5.0%

*Including a cash weight of 0.1%

TOP 10 HOLDINGS ¹

	(%)
Tullow Oil	4.0
Xstrata	3.7
BG Group	3.6
Barclays	3.5
Imperial Tobacco	3.5
Telefonica	3.1
Yara International	2.6
Allianz	2.4
Carlsberg AS B	2.4
Cairn Energy	2.3

PERFORMANCE CHARACTERISTICS ¹

	Fund	Index
Standard Deviation	+31.1	+26.4
Alpha	-2.0	-
Beta	+1.1	-
Sharpe Ratio	-0.4	-0.3
Tracking Error (Ex Post)	+8.1	-

PORTFOLIO TURNOVER (%) ¹

12 months	27.3
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NOTES

¹ Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of page one. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings.

² Performance figures are shown in US Dollars on a bid to bid basis, with gross income reinvested. Please note that the use of an index is for comparative purposes only. Source: Morningstar. © Morningstar, Inc. all rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

³ The historic yield reflects distributions declared over the past 12 months as a percentage of the mid-market unit price. It does not include any preliminary charge and investors may be subject to tax on their distributions. Yields are not guaranteed.

⁴ The NAV price is a single price for dealing which is a mid-price. For purchases, an initial charge is added to the NAV price.

GLOSSARY OF INVESTMENT TERMS

We produce a glossary to assist you in case you find any of the investment terms we've used in this factsheet unfamiliar. This is available from our website www.baring.com/individualinvestors or free on request by calling +44 (0) 845 082 2479.

UNCOMMITTED CASH POLICY

At the close of each day's trading, uncommitted cash is placed overnight into money market funds (currently funds managed by Northern Trust). These money market funds are reviewed on an ongoing basis and the intention is only to use funds that are rated Aaa/MR1+ by Moody's (or an equivalent rating by another ratings agency). The money is placed in these funds to diversify risk on uncommitted cash. The money market funds are not guaranteed and their value may go down as well as up.

IMPORTANT INFORMATION

The fund is managed by Baring International Fund Managers (Ireland) Limited.

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Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore fund. Shares in the Fund are not available in any jurisdiction in which the offer or sale would be prohibited; in particular the Fund may not be sold directly or indirectly in the US or to a US person. Subscriptions will only be received and shares issued on the basis of the current Prospectus.

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Baring Asset Management Limited
155 Bishopsgate
EC2M 3XY
United Kingdom

Authorised and regulated by the
Financial Services Authority

CONTACT US: +44 (0) 845 082 2479
Calls may be recorded and monitored

www.baring.com