



BARING GLOBAL EMERGING MARKETS FUND

An Offshore Fund recognised under the Laws of the UK, managed by Baring International Fund Managers (Ireland) Limited and marketed by Baring Asset Management Limited (Authorised and regulated by the Financial Services Authority)

MANAGER'S COMMENTS

- This month the Fund returned -1.4%, while the Index returned -7.5%.
- Emerging equity markets fell in November as data in both developed and emerging economies pointed to a further slowdown in global economic growth during the month.
- In US dollar terms, the worst performing countries in the MSCI Emerging Markets Index included Korea and Taiwan, whose economies and stock markets are biased towards export sectors such as information technology. Korean and Taiwanese exporters are particularly exposed to western consumers, who have reduced their consumption dramatically over the past few months. The best performing countries included Peru, China and Malaysia, whose currencies also remained relatively stable versus the US dollar.
- Economically sensitive sectors such as energy, materials and information technology were again the worst performing sectors during November, as concerns about the effects of the crisis in the financial system on the underlying economy intensified.
- In an environment of volatility and uncertainty, the portfolio will remain concentrated towards countries, sectors and stocks where our analysis shows relatively predictable earnings supported by attractive valuations. We remain focused on Russian and Chinese equities, where we see the potential for government support for economies, and sectors which are not as dependent on economic growth such as telecoms and consumer staples. We continue to avoid economically sensitive sectors.

FUND OBJECTIVE

The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities. Investors should be aware of the additional risks associated with funds which invest in emerging and developing markets ⁽¹⁾.

Please note the use of an index is for comparative purposes only

FUND INFORMATION

Fund Size (Mn)	US\$551.8	€431.5	£359.9
Current Offer Price	US\$19.01	€14.86	£12.40
Historic Yield	1.5%		

Total Expense Ratio	2% (as at 30.4.2008)
Charges	Initial 5% Annual 1.5%

Inception Date	24.02.1992
Unit Type	Distribution

Min. Investment	US\$5,000/€3500
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XD Date	1 May
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Dividend Paid by	30 Jun
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Distributor Status	It is the intention of the manager to apply to HM Revenue & Customs for certification of the Fund as a distributing fund in respect of this and all subsequent accounting periods.
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Umbrella	Emerging Markets
Index	MSCI Emerging Markets
ISIN	IE0000838304

PERFORMANCE CHARACTERISTICS

For the 3 Year Period ended 30.11.2008

	Fund	Index
Standard Deviation	+29.3	+30.4
Alpha	+3.4	-
Beta	+0.9	-
Sharpe Ratio	-0.1	-0.2

TOP 10 HOLDINGS (%)

	(%)
China Mobile	6.0
Gazprom	4.9
Compania Vale Do Rio	3.6
Teva Pharmaceutical Industries	3.4
Industrial & Commercial Bank	3.3
America Movil S.A. de C.V.	3.1
Petroleo Brasil	3.1
China Construction	3.0
Ishares MSCI Emerging Market	2.9
Sasol Limited	2.6

COUNTRY BREAKDOWN (%)

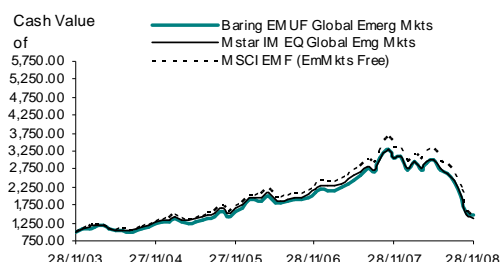
	Fund	Index
Brazil	16.6	14.0
China	15.9	17.7
Russia	11.3	6.6
Mexico	8.5	5.4
South Africa	7.9	8.0
Taiwan	7.8	11.2
Hong Kong	6.8	0.0
Korea	4.2	12.2
Cash	4.2	0.0
Other	16.8	24.9

CALENDAR YEAR PERFORMANCE (\$)

	Fund (%)	Index (%)
2007	+39.7	+39.8
2006	+32.5	+32.6
2005	+31.8	+34.5
2004	+17.2	+25.9
2003	+44.8	+56.3

PERFORMANCE AS AT 30.11.2008

% Change	US\$		£	
	Fund	Index	Fund	Index
YTD 2008	-52.0	-56.6	-37.7	-43.7
1 Year	-51.6	-56.4	-35.2	-41.6
3 Years	-4.7	-14.8	+7.4	-3.9
5 Years	+48.6	+46.2	+66.5	+63.9
3 Years p.a.	-1.6	-5.2	+2.4	-1.3
5 Years p.a.	+8.2	+7.9	+10.7	+10.4



Past performance is not a guide to future performance

Yields are not guaranteed

(1) Please refer to the Prospectus for the full Investment Objective and Policy. Source: Barings, unless otherwise specified.

All performance source: Morningstar as at 30.11.2008. Bid to bid, with gross income reinvested. All performance characteristics are sourced from Barings and are calculated using data sourced from Morningstar as at 30.11.2008. Data Source - © 2008 Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 30.11.2008 in the Emerging Markets Equity Morningstar Category™.

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