



Interim Report & Unaudited Financial Statements

for the half year ended 31 January 2012

Baring Global Agriculture
Fund



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*Collectively, these comprise the Authorised Corporate Directors' Report

Management and professional service details

Authorised Corporate Director

Baring Fund Managers Limited
Authorised and regulated by the Financial Services Authority

Directors

J. Burns - appointed 14 November 2011
J. Misselbrook - resigned 14 November 2011
C. Biggins
C.A. Bowmar
G.H. Harvey
I.A. Pascal

Registered office

155 Bishopsgate
London EC2M 3XY
Telephone: 020 7628 6000

Trustee

National Westminster Bank Plc
Trustee & Depositary Services
135 Bishopsgate
London EC2M 3UR
The National Westminster Bank Plc is authorised and regulated by the Financial Services Authority

Registrars

Northern Trust Global Services Limited
P.O. Box 55736
50 Bank Street
Canary Wharf
London E14 5NT
Telephone: 0870 870 8450*
Fax: 020 7982 3924

**Telephone calls may be recorded and monitored. Maximum call charge to 087 numbers is 8p per min from a BT Line, other networks may vary*

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Constitution

The Baring Global Agriculture Fund is a sub-fund of the Baring Investment Umbrella Fund (“the Company”), an Open Ended Investment Company (“OEIC”). The shareholders are not liable for the debts of the Company. The Company is structured as an umbrella Company.

Regulatory disclosure

This document has been issued by Baring Fund Managers Limited (“Authorised Corporate Director”) who are authorised and regulated by the Financial Services Authority (“FSA”).

The Fund is an Open Ended Investment Company which is incorporated in England and Wales under the Open Ended Investment Companies Regulations 2001 as a UCITS Scheme which is authorised and regulated by the FSA.

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Investors should be aware of the additional risks associated with investment in emerging and developing countries. Any references in this report to other investments held within an OEIC should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

Income allocations and reports

Income distributions are made on 30 November (final) and 31 March (interim) in each year, where applicable, and forwarded to shareholders, together with tax vouchers. The Annual report and accounts is forwarded to shareholders each year on 31 July and an interim report is issued each year on 31 January.

Inspection of documents

Copies of the Instrument of Incorporation (including details of all amendments thereto), the Prospectus, the Simplified Prospectus, the most recent Annual or Interim reports of the Baring Investment Umbrella Fund (“the Company”), and the Regulations may be inspected, and except for the Regulations, may be obtained from the registered office of the Authorised Corporate Director (“ACD”) during normal business hours on business days. The ACD may charge a reasonable fee for copying documents which are not required to be available free of charge.

The register of holders of the Company is kept at P.O. Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT and may be inspected at that address on any business day between 9:00 a.m. and 5:00 p.m.

Dealing commission

The Investment Adviser as part of providing investment management and advisory services to the Fund, may from time to time, enter into arrangements with brokers, under which the broker will provide or procure services that relate to execution or research which meet the criteria specified by the FSA and can be reasonably expected to assist in the provision of investment services. These costs are not directly charged to the client, but form part of the normal dealing costs incurred by the Fund.

Market timing

Repeatedly purchasing and selling shares in the Fund in response to short-term market fluctuations - known as ‘market timing’ - can disrupt the Investment Adviser’s investment strategy and increase the Fund’s expenses to the prejudice of all shareholders. The Fund is not intended for market timing or excessive trading. To deter these activities, the ACD may refuse to accept an application for shares from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Fund. The ACD also reserve the right to redeem shares which it reasonably believes have been purchased by shareholders engaged in market timing.

Publication of prices

The prices are available daily on the Baring Website at www.barings.com

European Union Taxation of Savings Income Directive

On 3 June 2003 the European Commission published a new directive regarding the taxation of savings income ('the Directive'). From 1 July 2005 Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions and realisation payments by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding system in relation to such payments.

Accordingly, the Custodian, Administrator, Paying Agent or such other entity considered a "Paying Agent" (for the purposes of the Directive a "Paying Agent" is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive may be required to disclose details of or withhold tax on distributions and/or realisation payments by the Fund to shareholders 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 the UK has opted for exchange of information rather than a withholding tax system, the principal consequence for shareholders is that details of relevant savings revenue will be disclosed to the EU member states in which shareholders are resident. The Directive has now been enacted into UK legislation and the reporting of any relevant payments of interest made by the Fund, together with various specified information relating to recipients who are individuals or residual entities resident in EU states other than the UK, applied 1 July 2005.

On the basis of UK regulations as at 31 January 2012, the Fund is deemed to be out of scope of the Directive and therefore no reporting of distributions or redemption proceeds will apply. This is because at 31 January 2012 less than 15% of the Fund's assets were invested in interest bearing securities (which includes bank deposits). Under UK regulations the Fund will remain out of scope of the Directive at least until the next set of audited accounts is published.

General information for overseas investors (Germany, France, Sweden, and Switzerland)

German Paying and Information Agent

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German Information Agent

Baring Asset Management
Ulmenstraße 37-39
D-60325 Frankfurt am Main
Germany

French Paying Agent

BNP Paribas Securities Services
9 Rue du Débarcadère
93 761 PANTIN Cedex
France

Swedish Paying Agent

Skandinaviska Enskilda Banken AB (publ)
Merchant Banking
Global Funds, RB6
Rissneleden 110
Se-106 40 Stockholm
Sweden

The Full and the Simplified Prospectus, a list of portfolio changes, the Instrument of Incorporation as well as the Annual and the Interim reports are available free of charge in hard copy at the office of the German, French, Swedish Paying Agent and the Further German Information Agent.

Notice for German investors

Special risks resulting from additional German tax publication requirements in Germany

A foreign investment company (such as the ACD) must provide documentation to the German fiscal authorities upon request e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. 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 ACD's calculation methodology in every material respect. In addition, you should be aware that 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.

Information for investors in Switzerland

The Managers have appointed BNP Paribas Securities Services, Zurich Branch, Selnaustrasse 16, P. O Box 2119, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. For shares distributed in Switzerland, the performance place is at BNP Paribas (Switzerland) Limited's address. Investors can obtain free of charge the Prospectus, the Simplified Prospectus, the last Annual and Interim reports, copies of the Instrument of Incorporation and of amendment to the Instrument of Incorporation if any, as well as a list of the purchases and sales made on behalf of the Fund, in German, from the representative at the above address. Official publications for the Fund are made in the AGEFI and the Swiss Official Trade Gazette. Share prices (Net Asset Value with the words "plus commissions") are published daily in the AGEFI.

Baring Global Agriculture Fund

Report of the Authorised Corporate Director

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net asset value as at 31 January 2012 (pence per share)	Net asset value as at 31 July 2011 (pence per share)	Net asset value % change
Class A EUR Acc	€1.730	€1.736	(0.34)
Class A GBP Acc	143.99p	151.54p	(4.98)
Class A USD Acc	\$2.283	\$2.476	(7.79)
Class I GBP Acc	146.48p	153.59p	(4.63)
Class X GBP Acc	153.37p	160.21p	(4.27)

Performance record to 31 January 2012 (including distribution payments where applicable)

	1 Aug 2011 - 31 Jan 2012 %	1 Aug 2010 - 31 Jul 2011 %	1 Aug 2009 - 31 Jul 2010 %	16 Jan 2009* - 31 Jul 2009 %
Baring Global Agriculture Fund - Class A GBP Acc (GBP Terms)	(5.07)	13.71	14.79	N/A
DAX Global Agribusiness Index - GBP return (GBP Terms) (GBP Terms)**	2.86	13.50	18.15	12.91
Baring Global Agriculture Fund - Class A EUR Acc (EUR Terms) ***	(0.75)	5.19	20.49	N/A
Baring Global Agriculture Fund - Class A USD Acc (USD Terms) ****	(7.86)	18.72	N/A	N/A
Baring Global Agriculture Fund - Class I GBP Acc (GBP Terms) ****	(4.74)	14.51	N/A	N/A
Baring Global Agriculture Fund - Class X GBP Acc (GBP Terms)	(4.30)	15.90	17.19	18.10

Performance figures are shown on a NAV per unit basis, with net revenue reinvested. Source: Morningstar/Barings.

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*The Fund was launched on 15 January 2009.

** Current Benchmark Index effective from 19th December 2011. Prior to this date the fund was shown against the following: MSCI ACWI Total, Gross Return.

*** The class A EUR Acc share was launched on 17 June 2009

**** These share classes were launched during the period 1st August 2009 to 31st July 2010

Past performance is not a guide to future performance.

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

Investment objective and policy

The investment objective of the Fund is to achieve long-term growth in the value of assets, predominantly by investing in companies where the majority of earnings are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities. Examples of this type of company include seed and fertiliser manufacturers, agricultural producers including fish farmers, logistics and transportation operators, food processors, food wholesalers, food retailers and companies involved in the process of desalination.

The policy of the Fund is to deliver the objective by investing in equities and equity derivatives of companies quoted on any eligible investment exchange around the world. Up to 10% of the net asset value of the Fund may be invested in the commodity markets through an exchange traded fund. The Fund will use derivative instruments for the purposes of efficient portfolio management and to meet the investment objective.

For full details of the investment objective and policy, please refer to the Fund Prospectus.

How we manage the Fund

At Barings, a single investment philosophy permeates every equity portfolio. We seek under-recognised growth companies that will deliver positive earnings surprise. Our equity investment process is built on the belief that, by following a "Growth at a Reasonable Price" investment style that combines growth and valuation disciplines, we can produce superior performance.

The investment process and discipline behind the Baring Global Agriculture Fund draw on Barings' extensive experience in this field. We have been investing in the global resource markets for many years now, and the Baring Global Resources Fund was established in 1994.

The lead investment manager for the Baring Global Agriculture Fund is Jonathan Blake, who has over sixteen years of investment experience. When assessing candidates for the portfolio of the Baring Global Agriculture Fund, Jonathan is able to draw on his experience at the helm of the Baring Global Resources Fund.

The investment candidates for inclusion in the Baring Global Agriculture Fund are identified by our team of investment professionals, which number approximately 90 as at January 2012. From offices in London and Hong Kong, these investment experts research companies for the Baring Global Agriculture Fund. In the fast-moving markets of Asia in particular, we believe that local knowledge and local presence give us an advantage when it comes to identifying the companies likely to benefit from rising food prices, which in turn benefits investors.

Risk profile

The Baring Global Agriculture Fund invests in equity markets around the world, in companies which we believe will benefit, directly or indirectly, from changes in agricultural commodity prices.

With up to 50% of the portfolio invested in emerging equity markets, investment in the Fund carries exposure not just to the general volatility which can characterise equity markets from time to time, but to the additional risk factors associated with investment in emerging market companies. These include liquidity risks, the possibility of a lower standard of corporate governance, increased political risk and the likelihood of a high degree of volatility.

Over and above this, returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can erode or enhance the value of the returns for investors. We believe that the theme of rising food prices is one which should offer investors the prospect of a good level of capital growth over the long term, but investors should consider the potential risk factors as well as reward factors before investing.

The investment techniques we may use as part of managing our positions and market exposure, such as the use of derivative instruments to cover or reduce our exposure to certain investments, should generally reduce volatility in the Fund, but could increase it, when used to take on additional market or securities exposure. From time-to-time this may be a further source of volatility for investors and, as a result, the net asset value of the Fund may suffer from sharp changes due to the nature of the underlying investments.

Key changes during the period

Effective from 14 November 2011, J. Misselbrook resigned as Director of the Managers and was replaced by J. Burns effective from the same date.

As part of an internal re-structuring in 2011 The Royal Bank of Scotland Plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland Plc to National Westminster Bank Plc and consequently National Westminster Bank Plc was appointed as Trustee of the Scheme on 16 January 2012.

As trustee, National Westminster Bank Plc will have the same duties and responsibilities as The Royal Bank of Scotland Plc and the change of trustee will have no impact on the way the Scheme is operated.

From 19 December 2011 the Fund ceased using the MSCI All Countries World Total Return Index as its specified benchmark index and going forwards the Fund's performance will be measured against the DAX Global Agribusiness Index.

Strategy and performance

The Fund is broadly invested across the entire agricultural value chain including fertiliser producers, plantations, seed manufacturers, grain and meat processors and large consumer food companies such as Kraft. In terms of geographic exposure, the fund does have a North American focus, as the US is an efficient and large agriculture producer, the US economy does seem to be on an improving trend and we have a positive view on the US Dollar. We have five main sub sector themes: seed & crop protection, fertiliser, agricultural machinery, crude palm oil and protein. We anticipate a strong fertiliser and seed application period ahead of crop planting in the northern hemisphere in the spring. If grain prices do retreat as we expect across the year, we will look to increase the weight in meat, fish and dairy sector as it should benefit from lower grain prices, which consist of a significant proportion of their costs. Furthermore, in a scenario of large harvest volumes we would also seek to increase our position in processing and distribution companies, who benefit from increasing volumes.

Fertiliser stocks were the major drag on performance with nitrogen and phosphate based fertiliser prices falling and volumes have been relatively weak across the board in fertilisers in the period as distributors were reluctant to build inventory and slow Indian demand. The fund's largest position seed manufacturer Monsanto advanced with earnings that beat sell side expectations fuelled by strong sales in Latin America. Crude palm oil prices changed little over the period but the stocks were relatively robust with a strong performance from Malaysian producer Kuala Lumpur Kepong. The agricultural machinery was the standout sector, aided by Deere & Company providing an upbeat outlook statement as they expect to "experience substantial growth in fiscal year 2012.

The top ten purchases and sales during the period were as follows:

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Kuala Lumpur Kepong	4,035	Deere & Company	4,698
Golden Agri-Resources	3,207	Mosaic	3,129
Monsanto	3,186	Rayonier	3,062
Wilmar International	3,081	CF Industries	2,828
Nestle	2,780	PotashCorp	2,800
Unilever	2,715	Sociedad Quimica Y Minera	2,338
Smithfield Foods	2,586	Uralkali	2,171
Yara International	2,205	AGCO	2,144
Brasil Foods	2,132	Darling International	1,965
Syngenta	2,015	Viterra	1,636

Review of the market

Global equity markets, as measured by the MSCI All Country World index, made a positive return over the period. Volatility was however very high with the market focused on the sovereign debt issues in the Eurozone and slowing global economic growth, which has weighed on investor sentiment. Agriculture equities, in general, underperformed as the asset class was perceived by investors to be economically cyclical in an environment of slowing global economic growth. Grain prices remained at elevated levels from an historical perspective throughout the period reflecting the strong fundamentals. However, the grains did decline somewhat in the period as the supply situation was slightly alleviated with the United States Department of Agriculture increasing supply estimates.

Market outlook

We believe that grain and edible oil prices are likely to remain at elevated levels over 2012 as inventories remain low compared to consumption levels from an historical perspective. However, we believe that there could be some downside risk to grain prices over the year as we are expecting a large northern hemisphere harvest, particularly with the increased acreage in US corn. Furthermore, US corn yields could increase in 2012 following a relatively low yield last year. Corn has been the price leader in the grains complex as it has had the strongest fundamentals so its movements are likely to continue to set the direction for the grains complex. US Meat prices have recovered over the last year and the fundamentals should continue to be positive into 2012.

Grain and edible oil prices will also probably continue to be highly volatile with the weather having a significant effect on production. In the near term, the market is focused on the impact that "La Nina" will have on South American yields and corn in particular. La Nina can cause dry conditions in key growing regions in Argentina and Brazil and wetter weather in South East Asia. The market's attention will turn to the northern hemisphere planting season in the spring and particularly on the US, which is the world's largest grain exporter.

The US Department of Agriculture is forecasting a record year of profitability for US farmers in 2012 and so farmers are in a strong financial position to procure goods and services. Furthermore, we contend that the high level of soft commodity prices will continue to represent a strong incentive for farmers to invest in fertilisers, seeds and machinery even if crop prices decline somewhat. We do consider that the outlook for agricultural equities remains strong over 2012, as the sector was de-rated last year as it was perceived to be economically cyclical. However, volatility in agricultural equities is likely to remain high through the impacts of weather on the soft commodities and the uncertain broader macro economic environment.

Revenue

The interim accumulation of 0.1556p per Class I Share GBP and 0.7123p per Class X Share GBP, will be paid on 31 March 2012. The annualised net yield for Class I Share GBP is 0.21% and Class X Share GBP is 0.93%, based on a mid price of GBP, 146.60p for Class I Share GBP and 153.50p for Class X Share GBP as at 31 January 2012. (The Class A Share EUR, Class A Share GBP and Class A Share USD were in deficit in the period.)

Post balance sheet events

After the year end, market fluctuations have resulted in the Net Asset Value (NAV) for Class A EUR Acc increasing 2.25% from €1.731 as at 31 January 2012 to €1.770 at 15 March 2012, Class A GBP Acc increasing 2.01% from 144.10p as at 31 January 2012 to 147.00p at 15 March 2012, Class A USD Acc increasing 1.27% from \$2.285 as at 31 January 2012 to \$2.314 at 15 March 2012, Class I GBP Acc increasing 2.05% from 146.60p as at 31 January 2012 to 149.60p at 15 March 2012 and Class X GBP Acc increasing 2.15% from 153.50p as at 31 January 2012 to 156.80p at 15 March 2012.

The Fund at a glance on 31 January 2012

Total Fund size:	Class A EUR Acc	£781,632
	Class A GBP Acc	£28,427,671
	Class A USD Acc	£1,886,705
	Class I GBP Acc	£30,194,457
	Class X GBP Acc	£66,037,663
Initial charge:	Class A EUR/GBP/USD Acc shares	5.00%
	Class I GBP Acc shares	0.00%
	Class X GBP Acc	0.00%
Annual charge:	Class A EUR/GBP/USD Acc shares	1.50%
	Class I GBP Acc shares	0.75%
	Class X GBP Acc	0.00%
Annualised net yield:	Class A EUR Acc	Nil*
	Class A GBP Acc	Nil*
	Class A USD Acc	Nil*
	Class I GBP Acc	0.21%*
	Class X GBP Acc	0.93%*
Performance fee:	During the period the Authorised Corporate Director decided to remove the performance fee for the Fund from 1 August, 2011. The final performance fee was debited from the Fund on 29 July 2011. The removal of the performance fee is reflected in the prospectus dated 11 December 2011.	
Minimum investment: Initial	Class A EUR/GBP/USD Acc shares	£1,000
	Class I GBP Acc shares	£10,000,000
	Class X GBP Acc shares	Discretionary
Subsequent:	Class A EUR/GBP/USD Acc shares	£500
	Class I GBP Acc shares	£500
	Class X GBP Acc shares	Discretionary
Revenue available per share:	Class A EUR Acc	-
	Class A GBP Acc	-
	Class A USD Acc	-
	Class I GBP Acc	0.1556p
	Class X GBP Acc	0.7123p

* Calculated based on mid price

Price per share	Mid Price*
Class A EUR Acc	€1.731
Class A GBP Acc	144.10p
Class A USD Acc	\$2.285
Class I GBP Acc	146.60p
Class X GBP Acc	153.50p

*Mid price 31 January 2012

Portfolio information

Major holdings - % of total net assets

Top ten holdings	31 January 2012 %	31 July 2011 %
Monsanto	9.07	5.44
PotashCorp	6.43	9.28
Syngenta	6.36	4.61
Deere & Company	6.07	7.98
Wilmar International	5.68	3.81
CF Industries	4.58	4.66
Mosaic	4.43	7.30
Agrium	4.05	4.26
Kuala Lumpur Kepong	3.07	0.00
Smithfield Foods	3.04	0.87

Geographical breakdown - % of total net assets

Country	31 January 2012 %	31 July 2011 %
Argentina	0.44	0.00
Australia	1.06	1.88
Brazil	3.52	1.98
Canada	9.42	17.40
China	1.37	0.00
Chile	0.00	1.02
Cyprus	0.00	0.97
Germany	0.00	0.97
Hong Kong	0.00	1.61
India	0.41	0.00
Ireland	1.14	0.98
Israel	0.44	0.53
Japan	1.05	0.97
Luxembourg	0.00	0.93
Malaysia	3.07	0.00
Netherlands	0.54	2.09
Norway	2.84	3.77
Papua New Guinea	0.77	0.00
Russian Federation	1.85	3.29
Singapore	10.39	5.06

Geographical breakdown - % of total net assets (continued)

Country	31 January 2012 %	31 July 2011 %
Sweden	0.02	0.92
Switzerland	7.02	4.61
Thailand	2.09	1.11
Turkey	0.56	1.01
United Kingdom	1.76	0.51
United States	50.00	48.74

Sector breakdown - % of total net assets

Sector	31 January 2012 %	31 July 2011 %
Equities	98.62	99.37
Collective Investment Schemes	1.14	0.98
Net other assets/(liabilities)	0.24	(0.35)

Performance record

Fund size

Accounting year	Net asset value (£)	Net asset value per share	No. of shares in issue
Class A EUR Acc			
2010	615,978	€1.600	464,648
2011	1,905,580	€1.736	1,253,821
2012	781,632	€1.730	541,364
Class A GBP Acc			
2010	14,895,647	133.32p	11,172,804
2011	30,593,760	151.54p	20,188,799
2012	28,427,671	143.99p	19,743,348
Class A USD Acc			
2010	739,259	\$2.086	552,009
2011	2,180,642	\$2.476	1,432,881
2012	1,886,705	\$2.283	1,304,801
Class I GBP Acc			
2010	9,420,131	134.13p	7,023,156
2011	33,704,142	153.59p	21,944,536
2012	30,194,457	146.48p	20,613,880
Class X GBP Acc			
2010	84,479,701	138.19p	61,131,077
2011	94,475,247	160.21p	58,969,383
2012	66,037,663	153.37p	43,059,071

Share price range

Calendar Year	Class A EUR Acc		Class A GBP Acc		Class A USD Acc		Class I GBP Acc		Class X GBP Acc	
	Highest mid (pence)	Lowest mid (pence)	Highest mid (€)	Lowest mid (€)	Highest mid (\$)	Lowest mid (\$)	Highest mid (pence)	Lowest mid (pence)	Highest mid (pence)	Lowest mid (pence)
2010	1.920	1.530	164.50	123.90	2.568	1.825	166.30	124.60	173.06	126.26
2011	2.010	1.410	167.20	120.40	2.697	1.858	169.10	122.10	176.68	127.52
2012*	1.740	1.640	145.50	136.60	2.291	2.141	148.00	138.80	154.90	145.23

*1 January 2012 to 31 January 2012

Performance record (continued)

Other relevant prices

		Class A EUR Acc (€)	Class A GBP Acc (pence)	Class A USD Acc (\$)	Class I GBP Acc (pence)	Class X GBP Acc (pence)
15 January 2009	Launch date	1.000	100.00	-	-	100.00
31 January 2012	Accounts date	1.731	144.10	2.285	146.60	153.50
15 March 2012	Latest date	1.770	147.00	2.314	149.60	156.80

Net revenue accumulation

Calendar year	Class A EUR Acc		Class A GBP Acc		Class A USD Acc		Class I GBP Acc		Class X GBP Acc	
	Per share	Per £1,000 invested at launch (£)	Per share	Per €1,000 invested at launch (€)	Per share	Per \$1,000 invested at launch (\$)	Per share	Per £1,000 invested at launch (£)	Per share	Per £1,000 invested at launch (£)
2009*	-	-	-	-	-	-	-	-	0.8910p	8.91
2010	-	-	-	-	0.1695¢	1.69	0.4426p	4.43	1.0498p	10.50
2011	-	-	0.1805p	18.05	0.4018¢	4.02	0.9452p	9.45	1.6626p	16.63
2012**	-	-	-	-	-	-	0.1556p	1.56	0.7123p	7.12

*15 January 2009 to 31 December 2009

**1 January 2012 to 31 January 2012

Total Expense Ratio (TER)

The TER of the Baring Global Agriculture Fund as at 31 January 2012 was as follows: Class A EUR Acc: 1.76%, Class A GBP Acc: 1.76%, Class A USD Acc: 1.76%, Class I GBP Acc: 1.01% and Class X GBP Acc: 0.26% (31 July 2011 : Class A EUR Acc: 1.84%, Class A GBP Acc: 1.84%, Class A USD Acc: 1.84%, Class I GBP Acc: 1.09% and Class X GBP Acc: 0.34%).

Directors' statement

The financial statements on pages 20 to 22 were approved by the ACD and signed on its behalf by:

J. BURNS Director

I.A. PASCAL Director

London 20 March 2012

Portfolio statement

(unaudited) as at 31 January 2012

Holding		Bid-Market Value (£)	Percentage of total net assets (%)
	Argentina 0.44%(0.00%)		
96,368	Adecargo	559,097	0.44
	Australia 1.06% (1.88%)		
256,274	GrainCorp	1,347,776	1.06
	Brazil 3.52% (1.98%)		
185,900	Brasil Foods	2,327,797	1.83
156,700	Cosan	1,291,235	1.01
153,700	SLC Agricola	859,889	0.68
		4,478,921	3.52
	Canada 9.42% (17.40%)		
273,796	PotashCorp	8,192,116	6.43
577,504	Viterra	3,805,117	2.99
		11,997,233	9.42
	China 1.37% (0.00%)		
2,169,000	China Agri-Industries	1,114,126	0.88
1,732,000	Shengua	622,336	0.49
		1,736,462	1.37
	Chile 0.00% (1.02%)		
	Cyprus 0.00% (0.97%)		
	Germany 0.00% (0.97%)		
	Hong Kong 0.00% (1.61%)		
	India 0.41% (0.00%)		
217,704	Mcleod Russel	525,532	0.41
	Ireland 1.14% (0.98%)		
61,000	Northern Trust Global Funds - The Dollar Fund†	38,636	0.03
1,411,000	Northern Trust Global Funds - The Sterling Fund†	1,411,000	1.11
		1,449,636	1.14
	Israel 0.44% (0.53%)		
83,525	ICL	554,749	0.44

Portfolio statement (continued)

(unaudited) as at 31 January 2012

Holding		Bid-Market Value (£)	Percentage of total net assets (%)
	Japan 1.05% (0.97%)		
234,000	Kubota	1,330,953	1.05
	Luxembourg 0.00% (0.93%)		
	Malaysia 3.07% (0.00%)		
736,400	Kuala Lumpur Kepong	3,925,127	3.07
	Netherlands 0.54% (2.09%)		
15,217	Nutreco	684,153	0.54
	Norway 2.84% (3.77%)		
140,131	Yara International	3,614,147	2.84
	Papua New Guinea 0.77% (0.00%)		
115,360	New Britain Palm Oil	974,792	0.77
	Russian Federation 1.85% (3.29%)		
92,344	Ros Agro	383,097	0.30
87,150	Uralkai	1,976,655	1.55
	Singapore 10.39% (5.06%)		
1,673,000	First Resources	1,383,840	1.09
7,736,000	Golden Agri-Resources	2,857,008	2.24
1,347,006	Olam International	1,764,987	1.38
2,679,000	Wilmar International	7,237,459	5.68
	Sweden 0.02% (0.92%)		
17,860	Black Earth Farming	24,196	0.02
	Switzerland 7.02% (4.61%)		
22,967	Nestle	842,720	0.66
41,765	Syngenta	8,092,125	6.36
		8,934,845	7.02

Portfolio statement (continued)

(unaudited) as at 31 January 2012

Holding		Bid-Market Value (£)	Percentage of total net assets (%)
	Thailand 2.09% (1.11%)		
3,742,000	Chareon Pokphand Foods	2,663,226	2.09
	Turkey 0.56% (1.01%)		
54,964	Turk Traktor	716,165	0.56
	United Kingdom 1.76% (0.51%)		
57,099	Genus	585,836	0.46
80,395	Unilever	1,648,901	1.30
		2,234,737	1.76
	United States 50.00% (48.74%)		
45,563	AGCO	1,491,111	1.16
101,595	Agrium	5,152,945	4.05
24,300	Andersons	666,582	0.52
188,062	Archer Daniels Midland	3,537,664	2.78
31,019	Bunge	1,126,928	0.89
52,037	CF Industries	5,829,093	4.58
124,500	CNH Global	3,669,905	2.88
110,375	Corn Production	3,862,443	3.03
69,790	Darling International	667,908	0.52
139,518	Deere & Company	7,725,914	6.07
54,067	Heinz	1,777,977	1.40
22,801	JM Smucker	1,130,628	0.89
130,576	Kraft Foods	3,157,609	2.48
16,631	Lindsay	651,504	0.51
221,723	Monsanto	11,554,846	9.07
158,040	Mosaic	5,634,526	4.43
268,020	Smithfield Foods	3,865,355	3.04
182,055	Tyson Foods	2,159,730	1.70
		63,662,668	50.00

Portfolio statement (continued)

(unaudited) as at 31 January 2012

	Bid-Market Value (£)	Percentage of total net assets (%)
Portfolio of investments 99.76% (100.35%)	127,017,461	99.76
Net other assets	310,667	0.24
Net assets	127,328,128	100.00

† Shares in CIS. Uninvested cash from the Fund is swept into this fund daily.

Note: Securities shown on the portfolio statement are ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 July 2011.

Statement of total return

(unaudited) for the half year ended 31 January 2012

	2012		2011	
	£'000	£'000	£'000	£'000
Income				
Net capital (Losses)/gains		(9,148)		24,779
Revenue	967		960	
Expenses	(511)		(751)	
Finance costs: Interest	-		(2)	
Net revenue before taxation	456		207	
Taxation	(123)		(99)	
Net revenue after taxation		333		108
Total return before distributions		(8,815)		24,887
Finance costs: Distributions		(416)		(497)
Change in the net assets attributable to shareholders from investment activities		(9,231)		24,390

Statement of change in net assets attributable to shareholders

(unaudited) for the half year ended 31 January 2012

	2012		2011	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		162,859		110,151
Amounts receivable on issue of shares	7,928		61,733	
Amounts payable on cancellation of shares	(34,566)		(7,822)	
		(26,638)		53,911
Stamp duty reserve tax	(1)			(1)
Change in net assets attributable to shareholders from investment activities (see above)		(9,231)		24,390
Retained distribution on accumulation shares		339		621
Closing net assets attributable to shareholders		127,328		189,072

Balance sheet

(unaudited) as at 31 January 2012

	31/01/12	31/07/11
	£'000	£'000
ASSETS		
Investment assets	<u>127,017</u>	163,428
Debtors	671	332
Cash and bank balances	<u>174</u>	1,210
Total other assets	<u>845</u>	1,542
Total assets	<u>127,862</u>	164,970
LIABILITIES		
Creditors	(360)	(901)
Bank overdrafts	<u>(174)</u>	(1,210)
Total liabilities	<u>(534)</u>	(2,111)
Net assets attributable to shareholders	<u>127,328</u>	162,859

Note to the financial statements

(unaudited) for the half year ended 31 January 2012

The Interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in October 2010 ("the IMA SORP 2010").

Distribution table

Group 1: shares purchased prior to 1 August 2011

Group 2: shares purchased on or after 1 August 2011

Interim accumulation – Class I shares GBP Acc (in pence per share)

Group	Net Revenue	Equalisation	2012 Accumulation Payable	2011 Accumulation Paid
1	0.1556	0.0000	0.1556	0.0000
2	0.0835	0.0721	0.1556	0.0000

Interim accumulation - Class X shares GBP Acc (in pence per share)

Group	Net Revenue	Equalisation	2012 Accumulation Payable	2011 Accumulation Paid
1	0.7123	0.0000	0.7123	0.8089
2	0.3460	0.3663	0.7123	0.8089



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