

霸菱環球系列基金

年報及查核財務報告

(節譯文)

2008年4月30日

致霸菱環球系列基金（以下稱「本信託」）單位持有人之獨立會計師查核報告

本事務所已查核本信託截至 2008 年 4 月 30 日之年度財務報告，包括資產負債表、損益表、可買回參與單位持有人之資產淨值變動表、投資組合報告和相關附註。上述財務報告皆依其內容所載之會計政策所製作。

經理公司及查核人員之個別責任

經理公司應依照愛爾蘭適用法規，及會計準則委員會(Accounting Standards Board)所頒布及愛爾蘭合格會計師公會(Institute of Chartered Accountants in Ireland)所發布之會計準則（愛爾蘭一般公認會計原則）規定製作年報和財務報告之職責，皆載於經理公司責任報告內。

本事務所之職責為依照相關法令及（英國和愛爾蘭）國際查核準則查核上述財務報告。本報告及提出之相關意見僅為本信託之整體單位持有人所製作，不得另作其他用途。除非經本事務所事先書面之同意，本事務所對出具之意見除上述之目的外，不向任何閱讀或取得本報告之他人負責。

本事務所向您提出此財務報告是否遵照愛爾蘭一般公認會計原則提供真實公正之觀點，及是否依照包括 2003 年歐盟（可轉讓證券集合投資事業）規則及其修正之愛爾蘭法令以及香港單位信託及互惠基金守則之條款妥適備置。本事務所亦將陳述本事務所是否取得所有實行查核所需之資訊及說明，以及財務報告內容是否與帳目所載者相符等事。本事務所亦將就下列事項報告本事務所之意見：

- 本信託是否妥善保存相關帳目簿冊；以及
- 經理公司之報告是否與財務報告相符。

若本事務所認為有任何與經理公司交易相關法律規定之資訊未揭露，本事務所亦將於實際可行之情況下將其包含於本報告中以向您報告。

本事務所檢閱年報所載之其他資訊，並判斷是否與經查核之財務報告一致。若本事務所知悉財務報告有任何明顯錯誤或重大不符之情形，將評估其對本報告之影響。本事務所之責任範圍不及於上述以外之資訊。

查核意見之基準

本事務所依照查核實務委員會(Auditing Practices Board)所頒布之（英國和愛爾蘭）國際審計準則實行查核事宜。查核事項包括以測試方式檢查與財務報告所列

之金額及揭露事項有關之證據。此外，亦包括評估經理公司於製作財務報告中所作之重大預測和評價，及評估該會計政策是否適用、得持續和充分揭露本信託之事項。

本事務所進行並實施查核作業，以便取得所有本事務所認為足以合理保證該財務報告未存有詐欺或其他違法行為或錯誤而導致重大錯誤之聲明之充分資訊及聲明。本事務所於作成意見時，亦評量財務報告中所呈現之所有資訊是否適切。

意見

本事務所認為，上述財務報告確實依照愛爾蘭一般公認會計原則就本信託截至2008年4月30日為止之狀態及其結果提供真實公正之觀點；且確實依據2003年歐盟（可轉讓證券集合投資事業）規則及其修正以及香港單位信託及互惠基金守則之條款妥適製作。

本事務所已取得一切本事務所認為查核所需之資訊及說明。依本事務所之意見，本信託已妥善保存相關帳目簿冊。本信託之財務報告與其帳目內容相符。

本事務所認為經理公司所提供之資訊與財務報告相符。

PricewaterhouseCoopers

都柏林之合格會計師與經註冊之查核人員

2008年7月31日



The Baring Global Umbrella Fund

Annual Report and Audited Financial Statements

30 April 2008



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Management and Administration

Managers

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

Investment Manager

Baring Asset Management Limited
155 Bishopsgate
London EC2M 3XY
United Kingdom

Trustee

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

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Dock
Dublin 1
Ireland

Directors of the Managers

Richard Bellis (Appointed 14 August 2007)
William Collins (Resigned 3 August 2007)
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

Introduction

The Baring Global 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 21 June, 1993 (as supplemented or amended from time to time) (the "Trust Deed") made between the Managers and Northern Trust Fiduciary Services (Ireland) Limited as trustee (the "Trustee") and authorised by the Financial Regulator pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (as amended). The Trust received UCITS III status on 20 December 2006. It has been authorised by the Securities and Futures Commission in Hong Kong.

The Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Trust may offer separate classes of Unit each representing interest in a Fund comprised of a distinct portfolio of investments. A separate trust fund (a "Fund") is maintained for each series of Units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of Units in relation to a Fund and these separate classes of Units may be denominated in different currencies. A Unit represents a beneficial interest in the Trust (a "Unit").

Units are available in the following Funds and denominations:-

Fund	Functional Currency	Unit Denominations	Fund Launch Date
Baring Eastern Europe Fund	US\$	US\$ and €	September 1996
Baring Global Equity Fund	US\$	US\$ and €	June 1999
Baring Global Resources Fund	US\$	US\$ and €	December 1994
Baring High Yield Bond Fund	US\$		
- US\$ Class		US\$	July 1993
- Euro Class		€	January 1999
- GBP£ Hedged Class		£	June 2003
- US\$ Monthly Dividend Class		US\$	November 2002
- Euro Hedged Class		€	November 2002
Baring Global Select Fund	US\$	US\$, £ and €	February 2001
Baring (Sterling) World Bond Fund	£	£ and €	October 1997
Baring US Plus Bond Fund	US\$		
- US\$ Class		US\$	January 2002
- US\$ Monthly Dividend Class		US\$	November 2002

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

We have audited the Trust's financial statements for the year ended 30 April 2008 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 the Trust has kept proper books of account; and
- whether the Managers' report is consistent with the financial statements.

We also report to you if, in our opinion any information specified by law regarding Managers' transactions is not disclosed and where practical, include such information in our report.

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.

Independent Auditors' Report to the Unitholders of the Baring Global Umbrella Fund(the "Trust") (continued)

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 2008 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 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 Trust. The Trust's financial statements are in agreement with the books of account.

In our opinion the information given in the report of the Managers is consistent with the financial statements.

PricewaterhouseCoopers

Chartered Accountants & Registered Auditors

Dublin

31 July 2008

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, (as amended). 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, (as amended) 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 2008

We have enquired into the conduct of the Managers in respect of the Baring Global Umbrella Fund ('the Trust') for the year ended 30 April 2008, 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 Global 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.

Baring Eastern Europe Fund - Investment Manager's Report - (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2008 (US\$ per unit)	Net asset value as at 30/04/2007 (US\$ per unit)	Net asset value % change
Income units – (USD Class)	151.56	133.89	13.20

Performance Record to 30 April 2008

	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %	01/05/2004 - 30/04/2005 %	01/05/2003 - 30/04/2004 %
Baring Eastern Europe Fund	13.26	26.23	85.24	28.73	55.50
FTSE Eastern Europe Index (Russia 50% Weight)	13.96	12.71	89.77	31.00	49.94

Source: Baring Asset Management Limited. Percentage performance to 30 April 2008, on a 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.

Investment Objective and Policy

The investment objective of the Baring Eastern Europe Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. The policy of the manager is to invest principally in equities and securities listed or traded on recognised exchanges and markets in emerging European countries. Please refer to the prospectus for the full Investment Objective and Policy.

How We Manage the Fund

At Baring Asset Management, we believe that a sound research process is the starting point of any successful investment approach. In our view, it is most effective to analyse both companies and countries, with the goal of investing in the most attractive companies in the most attractive countries.

Our research focuses on "Growth at a Reasonable Price", on sensitivity to currency movements, and other external factors; on the soundness or otherwise of government policy (in the case of a country), or business plan (in the case of a company); and last but not least, on the level of valuation. This research gives rise to an assessment of the fundamental drivers of return, and to this we add a subjective judgement as to the level of return we expect from each asset in which we might invest. We also check that these rankings are consistent with the broader thematic developments we expect as a firm. These rankings then allow us to construct a disciplined and relatively concentrated portfolio of our most attractive companies.

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

Risk Profile

The Baring Eastern Europe Fund is invested primarily in equities listed in the Eastern European region. 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. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

From 1 May 2008 the fund's comparative index will change to the MSCI Emerging Europe 10/40 index. The stock weightings in the new index are a better match to the permitted stock limits in collective investment vehicles such as the Baring Emerging Europe Fund and, as such, it is felt to be a much more appropriate benchmark.

Strategy and Performance

During the twelve months to 30 April 2008 the Baring Eastern Europe Fund delivered a positive return, marginally behind the comparative index, with the year being characterised by high volatility. Emerging Europe, in common with the rest of the world, was affected by the possibility of the US economy heading into recession, which outweighed the strong investment case within the region.

Our stock selection in the Russian market was the highest positive contributor to performance during the period. The best performance was concentrated in materials stocks, where Chinese demand continues to be the main driver. Our decision to favour these stocks proved successful. The oil and gas sector, which has a high representation in the Russian equity index, did not perform as well in relative terms. As we had anticipated, Hungary and Turkey were the worst performers and our relative lack of exposure to both countries helped the performance of the Fund.

Several individual stocks contributed positively to the relative return of the portfolio across all markets during the period. The largest contributors included the Kazakh iron ore and coal producer ENRC, Russian steel stocks Mechel and Evraz Group, and Czech electricity producer CEZ. TPSA, the Polish telecoms group, rose sharply over the year and our lack of exposure to the company detracted from relative performance.

Review of the Market

The collapse of the US housing market and the consequent effect on the world's financial systems was the largest feature of global equity markets during the period under review, and one which the Eastern European markets could not withstand. The slowdown in the US property market led to a sharp rise in the number of defaults in the sub-prime area of the US mortgage market and led to a major financial crisis, with many banks being forced to declare huge losses due to their exposure to that market. As the losses mounted, confidence fell and a liquidity crisis in global markets ensued. Investors became increasingly unwilling to hold assets seen as risky and sold much of their equity exposure, causing sharp falls in share markets. From last August central banks took action in order to prevent a complete breakdown of the financial system, including multiple interest rate cuts by the US Federal Reserve. This action went some way to easing investor concerns but could not compensate for the share price falls seen in August and January. The crisis inevitably affected the Emerging European Equity Markets.

The Russian equity market continued its robust performance. Russia is a major exporter of oil and gas and other industrial metals and therefore took full advantage of the increase in prices and demand from China and other Emerging economies. The Russian economy remains robust and the successful election result contributed to increasing political stability. In Central Europe both the Czech Republic and Poland performed well, with the Czech Republic being helped by the strength of its economy. Poland also benefited from the continued good health of the economy, although the market suffered in 2008 as some mutual funds reduced their holdings. In the second half of the period equities were weaker in Turkey, as was the Turkish currency, as risk aversion increased across the world and local political and economic concerns came to the fore. Hungary was the worst performing market in Central Europe. The country still suffers from a large current account and budget deficit and this is having an adverse effect on the equity market.

Market Outlook

The effect of the global credit crunch and possible recession in the US economy is still unfolding. We believe this will be the case for some time, and expect volatility to remain a feature in the markets of Eastern Europe. However, we believe the investment case for Emerging Europe and particularly Russia, where we have made the majority of our investments, remains strong. Russia is one of the main beneficiaries of growth of emerging economies, especially China, due to its extensive resource base. Growth in the region, especially in Russia and central Europe, is also driven by infrastructure spend. Furthermore, with the possible exception of Turkey and to a lesser extent Hungary, the region does not depend on international liquidity to fund its economic growth. The defensive nature of the expected high growth in the economies of the region should, we believe, provide support to the investment case for the region.

We expect Russia's economic growth to be sustained at 7% this year, driven by the export of commodities. Russia is a major exporter of oil and gas and other industrial metals, and therefore takes full advantage of the increase in prices and demand from China and other Emerging economies. Infrastructure spending is likely to continue as capacity utilisation rates in Russia are high. Rising income levels, wages, and increasing retail credit point to a high potential for consumption growth. We believe all this should bode well for the coming year, with continued growth in revenues and profits. In Central Europe, especially Poland, we expect further investments to be made in an attempt to encourage convergence with Western Europe. The combination of a relatively debt-free consumer and a highly educated but cheap labour force should support the region. We expect the Polish economy to grow at an attractive rate relative to the rest of the world. However, in Turkey it is now apparent that inflation is ahead of expectations and that the anticipated interest rate cuts for 2008 are unlikely to materialise.

It should be noted that there are a number of possible features that could result in heightened volatility. These features include inflation, a problem being faced globally and in the region as food and energy prices rise, political events, such as political instability in Turkey, and a global event that affected the broader equity markets, such as the sub-prime crisis. If any of these factors were to materialise, there would probably be a short-term negative effect on our portfolio. However, we believe the Fund is well placed to take advantage of the opportunities offered by the region, including vast resources, consumers that have not built up high levels of debt, superior economic growth and attractive share price valuations.

Portfolio Information

Top Ten	% of NAV
Lukoil	9.66
Gazprom	9.65
Sherbank	7.45
CEZ	5.41
Mobile Telesystems	4.41
Rosneft Oil	4.23
Vimpel-Communications	3.57
Nova Tek	3.52
MCC Norilsk Nickel	3.22
Powszechna Ka Oszczednosci Bank Polski	2.61

Baring Asset Management Limited
May 2008

Highest Issue and Lowest Redemption Prices during the Year

Highest Issue Prices during the Year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	172.99	138.06	107.55	66.92	51.36
Euro Class - €	117.89	102.32	86.71	50.49	42.88

	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	28.68	26.29	26.51	31.80	18.12
Euro Class - €	29.98	29.30	29.25	32.52	16.82

Lowest Redemption Prices during the Year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	124.95	79.04	54.89	41.10	28.82
Euro Class - €	92.07	62.87	43.44	34.75	25.57

	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	21.64	15.84	16.76	16.70	11.71
Euro Class - €	21.61	17.26	18.86	15.36	14.31

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*	30/04/2005 % of NAV*	30/04/2004 % of NAV*
Austria		0.51	-	1.03	-
Bermuda	0.28	-	1.23	0.89	0.85
Croatia	-	-	-	-	1.24
Canada	-	1.05	0.66	-	-
Cyprus	0.45	0.27	-	-	-
Czech Republic	5.74	4.85	7.26	10.41	8.83
Estonia	-	-	-	-	0.53
Hungary	4.66	10.96	13.58	22.61	18.35
Kazakhstan	-	0.80	-	-	-
Luxembourg	4.55	0.14	0.13	0.21	0.19
Netherlands	-	-	0.32	0.38	-
Poland	8.05	10.66	13.44	18.38	16.83
Russia	60.01	57.10	49.06	35.37	45.35
Sweden	-	-	-	-	0.34
Turkey	7.33	8.45	10.42	5.63	2.72
United Kingdom	3.64	1.25	1.35	-	-
United States	-	-	0.25	0.43	0.36
Total Investments	94.71	96.04	97.70	95.34	95.59
Cash	5.19	2.82	1.34	4.76	5.30
Other Net Assets/(Liabilities)	0.10	1.14	0.96	(0.10)	(0.89)
Total Net Assets	100.00	100.00	100.00	100.00	100.00

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

Significant Portfolio Movements - Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Rosneft Oil GDR	147,212	Magyar Olaj-es Gazgds	75,955
Lukoil - ADR	132,625	Vimpel-Communications ADR	75,938
Gazprom ADR	116,938	OTP Bank GDR	72,678
Immoeast	61,616	Mobile Telesystems ADR	66,323
Mobile Telesystems - ADR	57,103	Rao Ues of Russia GDR	62,639
MMC Norilsk Nickel	55,601	Immoeast	42,895
OTP Bank	49,427	MMC Norilsk Nickel	39,675
VTB Bank	49,304	VTB Bank	37,628
MMC Norilsk Nickel ADR	47,630	Turkiye Vakiflar Bankasi Tao	32,453
NovaTek GDR	42,920	T Garanti Bankasi	27,769
Powszechna Kasa Oszczednosci Bank Polski	42,762	Eursian Natural Resources	27,750
Sberbank	42,304	Polski Koncern Naftowy Orlen GDR	27,590
Mechel ADR	37,462	Magyar Olaj-es Gazipare	26,826
Eursian Natural Resources	35,215	Integra Group Holdings GDR	24,626
Sberbank of Russia	34,832	Unified Energy Systems	22,964
Turkiye Is Bankasi	31,093	Sabancı Holdings	22,024
Tupras Turkiye Petrol Rafine	29,696	Surgutneftegaz	21,233
Ferrexpo	29,255	BRE Bank	19,906
Vimpel-Communications ADR	28,812	Akbank	17,341
Turkcell Iletism Hizmet	28,095	OGK-3	14,492

Portfolio Statement

As at 30 April 2008

Country of Incorporation	Financial assets at fair value through profit or loss			Fair Value US\$		% of NAV	
	Collective Investment Schemes	Currency	Nominal Holding				
Luxembourg	Baring Russia Fund	USD	48,489	4,762,105		0.13	
United Kingdom	Ukraine Opportunity Trust	USD	500,000	260,000	5,022,105	0.01	0.14
	Equities & Convertibles						
Bermuda	EastPharma GDR	USD	1,424,889		10,686,668		0.28
Cyprus	Urals Energy	GBP	2,631,037	8,021,028		0.21	
	AFI Development GDR	USD	1,237,896	8,925,230	16,946,258	0.24	0.45
Czech	CEZ	CZK	2,790,930	204,759,969		5.41	
	Komerčni Banka	CZK	51,753	12,580,893	217,340,862	0.33	5.74
Hungary	MOL Hungarian Oil and Gas	HUF	121,453	17,018,702		0.45	
	OTP Bank	HUF	1,231,501	51,588,119		1.36	
	Richter Gedeon	HUF	48,307	9,754,797		0.26	
	MOL Hungarian Oil and Gas ADR	USD	646,567	43,061,362		1.14	
	OTP Bank GDR	USD	323,219	27,095,443		0.72	
	Richter Gedeon GDR	USD	140,086	27,491,878	176,010,301	0.73	4.66
Luxembourg	Evraz Group GDR	USD	1,606,203		167,848,214		4.43
Poland	Bank Pekao	PLN	1,100,121	94,978,392		2.51	
	Bank Zachodni	PLN	165,970	11,842,466		0.31	
	Getin Holding	PLN	4,125,473	21,529,856		0.57	
	KGHM Polska Miedz	PLN	909,348	37,877,777		1.00	
	Powszechna Ka Oszczednosci	PLN	4,900,419	98,857,176		2.61	
	Bank Polski						
	Bank Pekao GDR	USD	80,600	6,528,600		0.17	
	KGHM Polska Miedz GDR	USD	380,206	33,344,066	304,958,333	0.88	8.05
Russia	LUKOIL	USD	39,040	3,466,752		0.09	
	MMC Norilsk Nickel	USD	325,239	87,651,911		2.31	
	Mobile Telesystems	RUB	958,898	11,334,174		0.30	
	Polyus Gold	USD	131,026	6,944,378		0.18	
	RGI International	USD	768,260	6,146,080		0.16	
	Sberbank	USD	88,318,540	282,177,735		7.45	
	Severstal-Avto	USD	254,634	15,532,674		0.41	
	Unified Energy System	USD	27,256,458	24,803,377		0.66	
	MMC Norilsk NickelADR	USD	4,537,232	122,051,541		3.22	
	LUKOILADR	USD	4,121,963	366,030,314		9.66	
	MechelADR	USD	477,278	67,310,516		1.78	
	Mobile Telesystems ADR	USD	2,228,676	167,150,700		4.41	
	NovaTek GDR	USD	1,786,361	133,441,167		3.52	
	Novolipetsk Steel GDR	USD	557,213	26,244,732		0.69	
	Gazprom ADR	USD	6,988,541	365,500,694		9.65	
	TMK GDR	USD	547,954	17,671,514		0.47	
	Rosneft Oil GDR	USD	1,177,000	11,452,210		0.30	
	Polyus Gold ADR	USD	332,611	15,965,328		0.42	
	PharmstandardGDR	USD	831,058	22,064,590		0.58	
	Unified Energy SystemGDR	USD	626,312	57,182,286		1.51	
	Rosneft Oil GDR	USD	16,437,900	160,269,525		4.23	
	SeverstalGDR	USD	647,359	15,730,824		0.42	
	Sistema GDR	USD	3,119,278	93,890,268		2.48	
	UralkaliGDR	USD	428,240	22,439,776		0.59	
	Vimpel-CommunicationsADR	USD	4,638,659	135,263,296		3.57	
	Wimm-Bill-Dann Foods ADR	USD	190,086	23,399,587		0.62	
	X 5 Retail Group GDR	USD	343,670	11,684,780	2,272,800,729	0.31	59.99
Turkey	Akbank	TRY	3,032,588	15,247,387		0.40	
	Enka Inat ve nayi	TRY	3,097,924	41,935,079		1.11	
	Türkiye Halk Banki	TRY	3,258,891	18,023,724		0.47	
	Haci Omer banci Holding	TRY	4,274,923	15,343,164		0.40	

Portfolio Statement (continued)

As at 30 April 2008

Country of Incorporation	Financial assets at fair value through profit or loss				Fair Value US\$	% of NAV	
	Equities & Convertibles	Currency	Nominal Holding				
	Turkiye Garanti Banki	TRY	12,084,895	63,097,959		1.67	
	Tekfen Holding	TRY	3,111,254	18,651,159		0.49	
	Turkcell Iletisim Hizmet	TRY	3,770,512	29,748,780		0.79	
	Turkiye Is Bankasi	TRY	9,730,374	43,654,215		1.15	
	Tupras Turkiye Petrol Rafine	TRY	1,238,387	32,090,010	277,791,477	0.85	7.33
United Kingdom	Eurasian Natural Resources	GBP	2,031,520	47,548,789		1.26	
	Ferrexpo	GBP	4,175,691	29,197,076		0.77	
	Kazakhmys	GBP	1,797,653	55,404,655	132,150,520	1.46	3.49
					3,576,533,362		94.41
Russia	Warrants and Rights						
United Kingdom	X 5 Retail Group (Rights)	USD	76,371		968,384		0.02
	Ukraine Opportunity Trust	USD	100,000		5,300,000		0.14
					6,268,384		0.16
	Total financial assets at fair value through profit or loss				3,587,823,851		94.71
	Cash				196,572,279		5.19
	Other Net Assets				3,823,967		0.10
	Total Net Assets attributable to holders of redeemable participating units				3,788,220,097		100.00

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

Portfolio Classification

Transferable Securities

% of Asset Value

100.00

100.00

Balance Sheet

As at 30 April 2008

	Notes	Baring Eastern Europe 30/04/2008 US\$	Baring Eastern Europe 30/04/2007 US\$
Assets			
Financial assets at fair value through profit or loss	1	3,587,823,851	2,580,767,483
Receivable for securities sold	1	-	5,174,217
Receivable for units sold	1	29,705,488	3,919,840
Dividends and interest receivable	1	4,882,702	10,627,085
Other assets		195,029	150,751
Cash	1	196,572,279	75,786,690
Total Assets		3,819,179,349	2,676,426,066
Liabilities			
Management fee payable	2	4,440,929	3,147,556
Payable for securities purchased	1	39,715,077	132,076
Payable for units redeemed	1	-	4,034,274
Administration fee payable	2	1,338,079	944,267
Trustee fee payable	2	18,136	52,459
Accrued expenses	2	1,741,063	253,558
Total Liabilities (Excluding net assets attributable to holders of redeemable participating units)		47,253,284	8,564,190
Net assets attributable to holders of redeemable participating units (at bid market prices)		3,771,926,065	2,667,861,876
Adjustments from bid market prices to last traded market prices	1	16,294,032	19,251,817
Net assets attributable to holders of redeemable participating units (at last traded market prices)		3,788,220,097	2,687,113,693
Units In Issue (Note 5)			
	Dollar Class	18,711,061	14,570,346
	Euro Class	6,282,814	5,498,604
NAV Per Redeemable Participating Unit (Note 7)			
	\$	151.56	133.89
	€	97.49	98.35

Statement of changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 April 2008

	Notes	Baring Eastern Europe 30/04/2008 US\$	Baring Eastern Europe 30/04/2007 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		2,687,113,693	2,294,159,271
Increase in net assets for the year attributable to holders of redeemable participating units from operations		398,927,560	574,383,063
Issue of redeemable participating units for the year	5	3,207,242,915	1,612,497,325
Redemption of redeemable participating units for the year	5	(2,505,064,071)	(1,793,925,966)
Net Assets attributable to holders of redeemable participating units at the end of the year		3,788,220,097	2,687,113,693

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2008

	Notes	Baring Eastern Europe 30/04/2008 US\$	Baring Eastern Europe 30/04/2007 US\$
Investment Income			
Bank deposit interest	1	5,376,689	2,354,088
Dividend income	1	47,545,009	49,367,656
Stocklending fee income	1	2,744,346	2,521,969
Net fair value gains on financial assets at fair value through profit or loss	1	421,042,568	564,193,201
Total investment income		<u>476,708,612</u>	<u>618,436,914</u>
Expenses			
Management fees	2	52,837,723	35,213,939
Administration fees	2	15,851,317	10,564,182
Trustee fees	2	957,875	586,899
Audit Fees		106,092	9,374
General expenses	2	474,328	1,254,243
Total operating expenses		<u>70,227,335</u>	<u>47,628,637</u>
Net income before finance costs		406,481,277	570,808,277
Finance Costs			
Net income equalisation	1	2,067,494	(195,552)
Distributions	4	(1,576,643)	-
Total Finance costs		<u>490,851</u>	<u>(195,552)</u>
Profit for the financial year		406,972,128	570,612,725
Withholding tax on dividends and other investment income		(5,086,783)	(5,918,440)
Operating profit		<u>401,885,345</u>	<u>564,694,285</u>
Adjustments from bid market prices to last traded market prices		(2,957,785)	9,688,778
Increase in net assets for the year attributable to holders of redeemable participating units from operations		<u><u>398,927,560</u></u>	<u><u>574,383,063</u></u>

The accompanying notes form an integral part of these financial statements

Baring Global Equity Fund - Investment Manager's Report – (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2008 (US\$ per unit)	Net asset value as at 30/04/2007 (US\$ per unit)	Net asset value % change
Income units – (USD Class)	11.23	10.68	5.15

Performance Record to 30 April 2008

	01/05/2007 – 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %	01/05/2004 - 30/04/2005 %	01/05/2003 - 30/04/2004 %
Baring Global Equity Fund	5.15	13.02	25.17	3.42	28.06
MSCI All Country World Index	0.43	17.67	27.07	11.56	30.95

Source: Baring Asset Management Limited. Percentage performance to 30 April 2008, 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.

Investment Objective and Policy

The investment objective of the Baring Global Equity Fund is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets. The policy of the manager is to seek to enhance total return by taking overweight positions in markets which he considers to be relatively more attractive than the index. Please refer to the prospectus for the full Investment Objective and Policy.

How We Manage the Fund

The Baring Global Equity Fund is a 60 to 120 stock portfolio of small, medium and large-sized companies. We draw our global investment ideas from our network of stock analysts who are situated in our regional offices. We also draw on the expertise of our Strategic Policy Group in allocating our investments by region and by industry sector.

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 global equity markets. Through our teams of dedicated analysts we conduct considerable primary research in order to identify the best opportunities.

The Managers, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited (“BAML”) as the Investment Manager of the Baring Global Equity Fund.

Risk Profile

The Baring Global Equity Fund is broadly invested across global equity markets and this includes the emerging equity markets of Latin America, Eastern Europe and Asia. Therefore, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets, as well as the volatility which can characterise company share prices from time-to-time.

Key Changes since the Last Report

There were no major changes over the review period.

Strategy and Performance

The Baring Global Equity Fund was a strong performer over the twelve-month review period. The Fund produced a positive return and beat its comparative index by a healthy margin. The investment strategy did not change markedly over the review period; the Fund retained an emphasis on the Materials sector and avoided Financials. At a geographical level, emerging markets and the Pacific region were favoured, whilst we were cautious in relation to the US equity market.

At the sector level, the greatest contributors to performance came from Materials, Healthcare and a lack of exposure to Financials. In the Materials sector, the bias towards metals and mining and agricultural chemicals proved profitable. Although the Healthcare sector itself underperformed, the Fund's stock selection bias, in favour of biotechnology, healthcare providers and services, rather than large pharmaceutical companies, made a positive contribution to performance.

The avoidance of Financials in the developed world also proved beneficial over the review period. The strongest performers from our holdings in Financials, were selected Hong Kong property companies and Middle Eastern banks.

The decision to increase exposure to the Consumer Staples sectors was correct, although negative stock selection detracted from performance in this area. The largest single detractor during the review period came from the Fund's overweight position in Japan. This was compounded by disappointing stock selection.

Review of the Market

The sub-prime crisis dominated global markets during the review period. Growing evidence of the deterioration in the US property market had by the summer of 2007 prompted a rout in the market for financial instruments linked to mortgages and the like. In turn, this caused huge strain across large parts of the financial landscape as banks struggled to deal with frozen credit markets and collapsing asset values. The strongest returns over the period were provided by the developing markets, for example in Asia, where rapid economic growth and rising commodity prices supported markets.

Market Outlook

Looking ahead, we see bifurcation (a splitting into two) in the global economic outlook. Although not immune to a US led slowdown, demand in emerging markets and the Pacific region appears to be more sustainable than in the West. We can see reasons why the fundamentals underpinning emerging market demand should continue to hold up. The economic positions of the US, UK and (in some regions) the European consumer will probably come under further pressure as housing and inflation concerns, driven by rising food & energy prices, continue to impact upon them.

This suggests that our preference for investment in the emerging markets and the Pacific region and the Materials and Energy sectors will continue. However, we are aware that markets have a tendency to become over-stretched and over-owned. We will maintain our active process of trimming securities in areas where we have earned strong positive returns and will seek out securities offering good growth prospects for fair market valuations in all regions of the world.

Portfolio Information

Top Ten Holdings	% of NAV
Total	1.97
Lonza Group	1.68
Johnson & Johnson	1.53
Cisco Systems	1.52
Niko Resources	1.52
St. Jude Medical	1.52
Fresenius	1.49
Mitsui Fudosan	1.47
Halliburton	1.31
Schlumberger	1.29

Baring Asset Management Limited

May 2008

Highest Issue and Lowest Redemption Prices

Highest Issue Price during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	12.16	10.79	9.48	8.25	7.71
Euro Class - €	8.43	7.92	7.69	6.22	6.43
	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	7.05	8.50	11.87	12.52	N/A
Euro Class - €	7.70	9.80	13.25	13.07	N/A

Lowest Redemption Price during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class - \$	9.86	8.12	7.47	6.90	5.67
Euro Class - €	6.63	6.46	5.88	5.64	4.86
	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	4.99	5.88	7.36	9.67	N/A
Euro Class - €	4.52	6.41	8.15	9.01	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2008	30/04/2007	30/04/2006	30/04/2005
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Australia	1.20	1.93	3.02	1.89
Austria	-	1.70	2.44	1.34
Belgium	-	1.09	1.42	1.37
Bermuda	1.14	-	2.72	2.76
Brazil	0.80	3.55	2.93	0.96
Canada	4.42	1.28	0.90	-
Cayman Islands	1.07	-	-	-
Denmark	-	-	-	1.51
Egypt	1.17	0.84	1.58	0.63
France	4.97	7.19	4.31	3.76
Germany	3.13	3.00	4.28	4.15
Greece	0.80	1.90	2.98	-
Hong Kong/China	4.86	1.85	2.34	3.53
Ireland	-	1.04	1.66	1.86
Israel	0.66	1.21	0.90	1.25
Italy	1.43	1.86	2.09	1.44
Jersey	0.61	-	-	-
Japan	8.20	11.80	11.43	14.09
Korea	-	-	-	1.56
Luxembourg	1.00	0.80	-	1.14
Malaysia	-	-	-	1.03
Mexico	0.93	1.16	-	-
Netherlands	2.27	2.17	1.30	1.51
Norway	1.74	0.89	1.29	-
Oman	0.93	-	-	-
Papua New Guinea	0.78	-	-	-
Russia	3.75	-	0.65	-
Singapore	3.09	2.16	1.10	2.98
South Africa	-	0.98	-	-
South Korea	1.93	3.27	0.74	-
Spain	1.19	-	-	-
Sweden	-	0.96	0.58	-
Switzerland	6.00	4.23	5.08	3.25
Taiwan	1.56	4.59	2.49	3.00
Thailand	-	-	-	1.38
Turkey	-	-	1.00	-
United Arab Emirates	1.07	-	-	-
United Kingdom	9.41	8.83	11.04	12.98
United States	26.11	28.50	27.09	29.50
Open forwards	-	-	(0.01)	-
Total Investments	96.22	98.78	97.35	98.87
Cash/(Cash Overdraft)	4.28	0.79	2.58	0.08
Other Net Assets	(0.50)	0.43	0.07	1.05
Total Net Assets	100.00	100.00	100.00	100.00

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

Significant Portfolio Movements - Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Aker Solutions	234	Petroleo Brasileiro GDR	401
Agnico-Eagle Mines	212	China HongXing Sports	235
Prestige International	210	Guangzhao R&F Properties	203
Cisco Systems	200	Doosan Heavy Industries	196
Bayer	188	Taiwan Fertilizer	195
Tesco	186	Pfizer	184
St Jude Medical	176	Amgen	171
Emaar Properties	164	GlaxoSmithKline	169
Schlumberger	163	Royal Bank of Scotland Group	164
Foster Wheeler	159	BCO Itau New	163
Sligro Food Group	152	Mediatek	162
Centamin Egypt	152	Agnico Eagle Mines	159
Sun Frontier Fudousan	149	TGS Nopec Geophysical	153
CSE Global	143	Rio Tinto	152
Telefonica	140	Northgate Information Solutions PLC	151
CSR PLC GBP.10	140	BNP Paribas	141
Northgate Information Solutions Plc	140	Hon Hai Precision	140
Swiss Reinsurance	140	Valero Energy	135
Henderson Land Development	136	Hexagon	134
Lihir Gold	133	Oxiano	133

Portfolio Statement

As at 30 April 2008

Country of Incorporation	Financial assets at fair value through profit or loss		Nominal Holding	Fair Value US\$	% of NAV
	Equities & Convertibles	Currency			
Australia	Centamin Egypt	GBP	109,770	143,574	1.20
Bermuda	Aquarius Platinum	USD	8,793	136,367	1.14
Brazil	Martinho	BRL	6,800	95,657	0.80
Canada	Agnico-Eagle Mines	CAD	2,231	130,952	1.10
	Niko Resources	CAD	2,001	181,702	1.52
	Potash Corp of Saskatchewan	USD	598	108,292	0.91
	Research In Motion	USD	842	106,269	0.89
Cayman Islands	Herbalife	USD	3,000	127,260	1.07
Egypt	Commercial International Bank GDR	USD	8,401	139,457	1.17
France	Neopost	EUR	1,375	142,923	1.20
	Suez	EUR	2,024	142,573	1.19
	Total	EUR	2,786	234,667	1.97
	Vinci	EUR	995	72,255	0.61
Germany	Bayer	EUR	1,545	129,776	1.09
	Fresenius Preference	EUR	2,119	176,146	1.49
	Software	EUR	984	65,153	0.55
Greece	Piraeus Bank	EUR	2,880	95,816	0.80
Hong Kong	China Mobile	HKD	7,500	128,838	1.08
	China Overseas Land & Investment	HKD	48,000	100,992	0.84
	Henderson Land Development	HKD	17,000	129,769	1.08
	Peace Mark Holdings	HKD	96,000	110,599	0.93
	Wharf Holdings	HKD	22,000	111,628	0.93
Israel	Makhteshim-Agan Industries	ILS	8,641	79,336	0.66
Italy	Parmalat	EUR	51,324	170,952	1.43
Japan	Daiwa House Industry	JPY	9,000	101,200	0.85
	Mitsui Fudosan	JPY	7,000	175,437	1.47
	Oeon Holdings	JPY	61,000	124,179	1.04
	Prestige International	JPY	108	136,893	1.15
	Sumitomo Mitsui Financial Group	JPY	16	137,507	1.15
	Sun Frontier Fudousan	JPY	114	60,974	0.51
	Tokyu	JPY	17,000	89,946	0.75
	Unicharm	JPY	2,200	152,737	1.28
Jersey	Randgold Resources	GBP	1,684	73,398	0.61
Luxembourg	Millicom International Cellular	USD	1,100	118,800	1.00
Mexico	America Movil ADR	USD	1,951	111,422	0.93
Netherlands	Fugro	EUR	1,570	138,613	1.16
	Sligro Food Group	EUR	2,800	132,636	1.11
Norway	Aker Solutions	NOK	8,250	207,856	1.74
Oman	Bank Muscat GDR	USD	5,150	110,530	0.93
Papua N.Guinea	Lihir Gold	AUD	33,974	93,281	0.78
Russia	Mobile Telesystems ADR	USD	1,334	100,050	0.84
	Gazprom ADR	USD	2,440	127,612	1.07
	QAO Unified Energy System GDR	USD	1,012	92,396	0.77
	Sberbank	USD	33,926	108,394	0.91
	Unified Energy System GDR	USD	205	18,573	0.16
Singapore	CapitaLand	SGD	24,000	119,520	1.00
	CSE Global	SGD	173,000	128,341	1.08
	Keppel	SGD	16,000	121,047	1.01
South Korea	Korea Exchange Bank	KRW	8,420	127,411	1.07
	MegaStudy	KRW	311	102,480	0.86
Spain	Telefonica	EUR	4,985	142,289	1.19
Switzerland	Julius Baer Holding	CHF	1,558	112,529	0.94
	Lonza Group	CHF	1,485	200,355	1.68
	Nestle	CHF	261	123,538	1.04
	Syngenta	CHF	499	145,486	1.22
	Zurich Financial Services	CHF	446	134,114	1.12

Portfolio Statement (continued)

As at 30 April 2008

Country of Incorporation	Financial assets at fair value through profit or loss		Nominal Holding	Fair Value US\$	% of NAV
	Equities & Convertibles	Currency			
Taiwan	Taiwan Fertilizer	TWD	21,000	101,624	0.85
	Yuanta Financial Holding	TWD	89,000	84,678	0.71
United Arab Emirates	Emaar Properties	AED	40,884	128,009	1.07
United Kingdom	Babcock International Group	GBP	9,866	114,586	0.96
	BAE Systems	GBP	11,425	105,334	0.88
	De La Rue	GBP	5,290	87,399	0.73
	ICAP	GBP	9,146	102,626	0.86
	Imperial Tobacco Group	GBP	2,373	111,829	0.94
	Laird Group	GBP	8,000	78,674	0.66
	Peter Hambro Mining	GBP	4,274	106,004	0.89
	Rolls-Royce Group - Class B	GBP	750,489	1,476	0.01
	Rolls-Royce Group	GBP	8,376	72,199	0.60
	Standard Chartered	GBP	3,469	121,449	1.02
	Tesco	GBP	17,034	140,295	1.18
	Vodafone Group	GBP	25,944	80,726	0.68
United States	Altria Group	USD	1,821	36,857	0.31
	American International Group	USD	2,800	131,600	1.10
	Archer-Daniels-Midland	USD	2,603	118,384	0.99
	Baxter International	USD	1,905	120,015	1.01
	BE Aerospace	USD	1,681	66,063	0.55
	Cisco Systems	USD	7,098	181,070	1.52
	CME Group	USD	170	80,730	0.68
	Covance	USD	1,193	101,310	0.85
	Express Scripts	USD	1,975	141,153	1.18
	Foster Wheeler	USD	1,901	125,846	1.05
	Genentech	USD	1,545	104,952	0.88
	Gilead Sciences	USD	2,279	117,847	0.99
	Google	USD	205	114,486	0.96
	Halliburton	USD	3,489	156,900	1.31
	IntercontinentalExchange	USD	601	91,196	0.76
	Johnson & Johnson	USD	2,725	183,011	1.53
	Lockheed Martin	USD	1,158	122,609	1.03
	Marvel Entertainment	USD	4,239	124,627	1.05
	News	USD	5,081	89,934	0.76
	Occidental Petroleum	USD	1,425	118,631	0.99
	PG&E	USD	2,879	114,066	0.96
	Philip Morris International	USD	1,821	94,637	0.79
	Procter & Gamble	USD	1,875	123,506	1.03
	Schlumberger	USD	1,548	153,654	1.29
	St Jude Medical	USD	4,101	181,059	1.52
	Transocean	USD	831	122,016	1.02
	Total financial assets at fair value through profit or loss			11,483,565	96.22
	Cash			511,427	4.28
	Other Net Liabilities			(59,214)	(0.50)
	Total Net Assets attributable to holders of redeemable participating units			11,935,778	100.00

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

Portfolio Classification

Transferable Securities

% of Asset Value
100.00
100.00

Balance Sheet

As at 30 April 2008

	Notes	Baring Global Equity 30/04/2008 US\$	Baring Global Equity 30/04/2007 US\$
Assets			
Financial assets at fair value through profit or loss	1	11,483,565	11,512,890
Receivable for securities sold	1	70,869	143,692
Receivable for units sold	1	13,650	-
Dividends and interest receivable	1	23,415	20,255
Other assets		1,822	883
Cash	1	511,427	91,718
Total Assets		12,104,748	11,769,438
Liabilities			
Management fee payable	2	8,016	10,397
Payable for securities purchased	1	155,192	136,630
Payable for units redeemed	1	-	11
Administration fee payable	2	2,662	3,523
Trustee fee payable	2	1,697	780
Accrued expenses	2	12,585	1,040
Total liabilities (Excluding Net assets attributable to holders of redeemable participating units)		180,152	152,381
Net assets attributable to holders of redeemable participating units (at bid market prices)		11,924,596	11,617,057
Adjustments from bid market prices to last traded market prices	1	11,182	37,397
Net assets attributable to holders of redeemable participating units (at last traded market prices)		11,935,778	11,654,454
Units In Issue (Note 5)			
	Dollar Class	825,644	856,238
	Euro Class	236,936	234,092
NAV Per Redeemable Participating Unit (Note 7)			
	\$	11.23	10.68
	€	7.22	7.85

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 April 2008

	Notes	Baring Global Equity 30/04/2008 US\$	Baring Global Equity 30/04/2007 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		11,654,454	13,964,793
Increase in assets for the period attributable to holders of redeemable participating units from operations		477,731	1,330,045
Issue of redeemable participating units for the year	5	3,646,758	869,589
Redemption of redeemable participating units for the year	5	(3,843,165)	(4,509,973)
Net assets attributable to holders of redeemable participating units at the end of the year		11,935,778	11,654,454

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2008

	Notes	Baring Global Equity 30/04/2008 US\$	Baring Global Equity 30/04/2007 US\$
Investment Income			
Bank deposit interest	1	10,340	8,350
Dividend income	1	216,398	218,936
Stocklending fee income	1	14,196	9,217
Net fair value gains on financial assets at fair value through profit or loss	1	552,329	1,369,075
Total investment income		<u>793,263</u>	<u>1,605,578</u>
Expenses	1		
Management fees	2	167,235	169,137
Administration fees	2	52,781	53,111
Trustee fees	2	15,540	15,640
Audit Fees		330	9,374
General expenses	2	24,241	(274)
Total operating expenses		<u>260,127</u>	<u>246,988</u>
Net income before finance costs		<u>533,136</u>	<u>1,358,590</u>
Finance Costs			
Net income equalisation	1	(133)	(4,749)
Total Finance costs		<u>(133)</u>	<u>(4,749)</u>
Profit for the financial year		<u>533,003</u>	<u>1,353,841</u>
Withholding tax on dividends and other investment income		(29,057)	(35,148)
Operating profit		<u>503,946</u>	<u>1,318,693</u>
Adjustments from bid market prices to last traded market prices		(26,215)	11,352
Increase in net assets for the year attributable to holders of redeemable participating units from operations		<u><u>477,731</u></u>	<u><u>1,330,045</u></u>

The accompanying notes form an integral part of these financial statements

Baring Global Resources Fund - Investment Manager's Report – (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2008 (US\$ per unit)	Net asset value as at 30/04/2007 (US\$ per unit)	Net asset value % change
Income units – (USD Class)	44.77	32.46	37.92

Performance Record to 30 April 2008

	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %	01/05/2004 - 30/04/2005 %	01/05/2003 - 30/04/2004 %
Baring Global Resources Fund	38.07	14.58	78.47	17.48	36.02
MSCI World All Country Energy & Materials Index	29.10	14.81	46.49	31.56	57.67

Source: Baring Asset Management Limited. Percentage performance to 30 April 2008, 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.

Investment Objective and Policy

The investment objective of the Baring Global Resources Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. The policy of the manager will be to identify world-wide commodities experiencing, or expected to experience, strong demand growth and select appropriate companies for analysis and possible investment. Please refer to the prospectus for the full Investment Objective and Policy.

How We Manage the Fund

Currently, the Baring Global Resources Fund is invested in a range of companies involved in the extraction, production, processing and/or trading of commodities. Our investment philosophy is focused on securing out performance from shares in companies which operate in these areas and which we believe have the potential to deliver better than expected earnings growth. This usually leads us to resource-related companies operating in emerging markets, which tend to be less efficient, rather than companies in the more developed markets.

When investing, we take a view on the likely direction of the companies associated with the global commodity markets and 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 company-specific factors, although company fundamentals are always a key starting point in our analysis.

Further to this, we combine growth and valuation disciplines to identify “Growth at a Reasonable Price”. Through our teams of dedicated analysts locally based in our offices in Hong Kong, Tokyo and Boston, as well as London, we conduct considerable primary research in order to identify the best commodity-related companies we believe offer the best prospects for better than expected earnings growth.

The Managers, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited (“BAML”) as the Investment Manager of the Baring Global Resources Fund.

Risk Profile

The Baring Global Resources Fund is invested primarily in commodity-related companies which are traded on developed and emerging stock markets such as Latin America, Asia excluding Japan, Eastern Europe and the Middle-East and Africa, and as such is exposed to the volatility that can characterise equity share prices from time-to-time. As many of the companies we invest in are either listed or operate in emerging equity markets, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets. In addition to this, they tend to be highly sensitive to the global economic cycle.

Key Changes Since the Last Report

There are no major changes to report.

Strategy and Performance

The Baring Global Resources Fund delivered a positive absolute return and outpaced the MSCI All Country Energy and Materials Index for the period under review.

Our strategy remained broadly unchanged over the period under review and the Fund retained its emphasis on base and precious metals as well as the soft commodity sectors, whilst retaining a reduced exposure relative to the comparative index to the Energy and Chemical sectors. That was not because we were negative on the prospects for the energy market, particularly in the face of the strong rally in the oil price over the period under review, but rather we believed that energy sector companies would lag behind those in the Basic Materials sector given the rising cost of finding and replacing their reserves.

With metals prices performing strongly over the last 12 months, the emphasis on the Materials sector relative to the comparative index and strong stock selection within the sector added significantly to both the absolute and relative performance of the Fund. Although the oil price performance was also robust, the underweight exposure to the Energy sector had little significant impact on performance since this area of the market did not perform particularly well. However, stock selection within the sector was very strong, driven by the Fund's exposure to emerging market oil companies and selected exploration & production companies. Our holdings in the soft commodities sector also added value with our holdings in the agro-chemicals sub-sector, in particular, one of the strongest performing areas in the Fund. This strong performance more than offset the small negative return seen in our precious metals holdings, which was driven by the continued weakness in our uranium sector holdings following a sharp fall in the uranium price over the period, although the Fund's exposure to both gold and platinum added to relative performance.

Review of the Market

Global equity markets experienced a rise in volatility over the review period. This was largely due to the turmoil within credit markets, which led to large write-downs of assets from within the Financial sector, principally by global investment banks. In response, the Federal Reserve aggressively cut interest rates over the period in order to boost the faltering US economy and to assist financial institutions, by attempting to improve liquidity within credit markets. Falling interest rates and a struggling economy caused the US dollar to weaken, which in turn has been a supportive factor for commodity prices.

With physical commodities performing strongly, the related equity asset class moved sharply higher. Demand for commodities has remained firm underpinned by the continuing theme of the industrialisation of Asia. Supply of resources has also been under pressure from weather and power issues in key supplier countries such as Australia, South Africa and Chile. Resource equities, like the broader market, however, have experienced bouts of sharp profit taking as investors experienced bouts of risk aversion in light of the apparent deterioration in the US economy and fears regarding its impact on the wider global economy. In our view, investors are undervaluing resource related equities as they remain highly sceptical of the sustainability of high commodity prices in the face of a downturn in the economic outlook for developed countries. However, the demand from Emerging economies and China in particular, remain very robust.

Review of the Market (continued)

In terms of the commodities themselves, the oil price broke through and closed substantially above the US\$100/bbl barrier and gold broke US\$1000/oz as investors moved to protect themselves against global inflationary pressures and a weak US dollar. Elsewhere, Brazilian miner CVRD negotiated 65% and 71% increases in their annual iron ore products with steel mills. Additionally, annual coal contracts were settled in early April, with metallurgical coal settlements at over 200% and thermal coal securing price increases of 120%. Copper performed strongly over the review period as Chinese buyers re-entered the market, which led to a sharp decline in metal exchange inventories. Platinum also advanced significantly, reaching new highs of US\$2200/oz, on the back of power issues in South Africa curtailing supply.

Market Outlook

Despite ongoing concern surrounding the health of developed economies leading to a significant increase in volatility, we remain positive on the outlook for global commodities. Ongoing demand from China and other emerging economies, continued supply disruptions and relatively low levels of inventories have propelled most commodity prices higher and have forced analysts to raise their expectations for earnings.

In terms of sector allocation, we believe that the macroeconomic picture continues to support our increased emphasis on the base metals sector, albeit selectively in those metals with the best fundamentals such as bulk commodities (iron ore, coal) through a combination of single commodity and diversified mining stocks. Analysts remain significantly below current pricing levels in most of their forecasts, which should lead to upgrades over the course of 2008. The Fund has a reduced exposure to the Energy sector relative to the comparative index. Despite the rally in the oil price, which has been supported by investors seeking a hedge to both inflation and currency worries, we could see oil prices weaken in the next quarter given both rising product inventories, particularly in gasoline, and the potential for some reduction in the very large speculative interest. However, we do also recognise that the costs of finding and producing oil are rising significantly for national and international oil companies, which lifts the floor price for oil and leads to prices settling at higher than previously anticipated levels. As a result, we are looking to slightly augment the Fund's exposure to this sector. We maintain our belief that oil service companies will remain core to our holdings in the sector, albeit recognising that this sector exhibits a high level of volatility on a quarter by quarter basis. We continue to favour exploration and production companies on very company specific stories and will continue to monitor this sector. Elsewhere, we remain overweight precious metals mainly through a combination of gold and platinum group metals. We believe that the gold price should remain supported by ongoing concerns surrounding the health of the US economy, worries about the global financial system and inflation and currency concerns. The fundamental outlook for platinum producers remains very strong on the back of restricted power supplies in South Africa, where 80% of the world metal is mined, and strong demand from car manufacturers.

Although we are forecasting further volatility in both the commodity and equity markets, we reiterate our positive view on the sector for 2008 and beyond.

Portfolio Information

Top Ten Holdings	% of NAV
Potash Corp	7.31
Petroleo Brasileiro	5.17
Gazprom	4.18
Rio Tinto	4.16
Marathon	4.07
CVRD	3.86
Canadian Nat'l Resources	3.51
Saipem	3.30
ArcelorMittal	3.26
Sasol	3.22

Baring Asset Management Limited
May 2008

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	47.99	32.75	29.04	18.48	16.14
Euro Class - €	31.74	24.58	23.46	13.92	13.30

	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	12.37	12.44	12.38	12.85	11.95
Euro Class - €	13.46	14.29	14.42	12.53	11.28

Lowest Redemption Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	29.93	21.78	14.92	12.88	10.12
Euro Class - €	22.25	17.33	11.80	10.74	8.82

	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	9.37	9.22	10.50	10.62	8.94
Euro Class - €	8.50	10.00	11.52	10.63	9.07

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*	30/04/2005 % of NAV*	30/04/2004 % of NAV*
Agriculture	50.14	-	-	1.30	-
Basic Materials	-	49.92	52.70	22.58	44.35
Chemicals	-	-	-	-	3.70
Consumer, Non-cyclical	-	-	3.49	-	-
Energy	39.95	35.00	32.58	66.56	45.04
Financial	0.66	2.35	1.66	-	-
Industrial	7.51	11.86	3.39	-	-
Soft Commodities	-	-	-	-	8.01
Transportation	-	-	-	3.98	-
Open forwards	-	-	(0.02)	-	-
Total Investments	98.26	99.13	93.80	94.42	101.10
Cash	1.09	1.90	11.68	5.89	0.55
Other Net Assets/ (Liabilities)	0.65	(1.03)	(5.48)	(0.31)	(1.65)
Total Net Assets	100.00	100.00	100.00	100.00	100.00

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

Significant Portfolio Movements - Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Marathon Oil	55,270	Cnooc	33,668
Rio Tinto	45,606	Jubilee Mines	32,334
Bumi Resources	44,776	Fortescue Metals	31,097
Gazprom OAO - ADR	44,432	Valero Energy	31,016
Aker Solutions	42,336	Paladin Energy	20,329
Saipem	42,259	Oxiano	20,091
Monsanta	39,291	Aker Solutions	19,552
Potash Corp of Saskatchewan	36,662	Anglo Amern	16,506
Rosneft	35,981	Agnico Eagle Minescom	13,024
Companhia Vale Do Sponsor	34,609	Potash Corp Saskatchewan	12,563
WorleyParsons	34,315	Companhia Vale Do Sponsor	12,331
BHP Billiton	32,979	Xstrata	10,099
Schlumberger	31,633	Sasol	9,057
Xstrata	31,526	Transocean	9,003
Sasol	30,289	Novatek	8,220
Petrol Brasileiro - ADR	29,783	Halliburton	8,064
Canadian Nat Resource	28,899	Eursian Natural Resources	7,778
Grupo Mexico	28,277	Kagara Zinc	7,177
Lihir Gold	27,750	Lihir Gold	6,951
Cnooc	27,668	SXR Uranium One	6,124

Portfolio Statement

As at 30 April 2008

Financial assets at fair value through profit or loss						
Industry	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$	% of NAV	
Basic Materials	Centamin Egypt	GBP	20,258,233	26,496,872	1.90	
	Mount Gibson Iron	AUD	6,470,788	17,645,769	1.27	
	Pan Australian Resources	AUD	16,160,331	17,733,264	1.27	
	Aquarius Platinum	USD	1,624,350	25,191,423	1.81	
	Cia Vale do Rio Doce	USD	1,461,813	53,736,246	3.86	
	BHP Billiton	GBP	883,686	30,920,415	2.22	
	Eurasian Natural Resources Corp	GBP	592,790	13,874,560	1.00	
	Rio Tinto	GBP	503,693	57,866,140	4.16	
	First Quantum Minerals	CAD	330,345	27,786,640	2.00	
	Agnico-Eagle Mines	CAD	348,202	20,438,206	1.47	
	Potash Corp of Saskatchewan	USD	562,258	101,819,301	7.31	
	Thompson Creek Metals	CAD	1,458,724	30,830,231	2.21	
	Bumi Resources	IDR	57,642,500	41,168,759	2.96	
	Saipem	EUR	1,041,778	46,012,812	3.30	
	Yara International	NOK	549,953	39,664,840	2.85	
	Lihir Gold	AUD	8,029,430	22,046,142	1.58	
	Mechel	USD	138,209	19,491,615	1.40	
	Anglo Platinum	ZAR	136,992	21,651,733	1.55	
	Xstrata	GBP	573,623	43,831,767	3.15	
	Monsanto	USD	361,405	40,043,674	698,250,409	2.88
Energy	Petroleo Brasileiro	BRL	2,471,400	71,964,249	5.17	
	Acergy	NOK	919,350	22,580,306	1.62	
	Canadian Natural Resources	CAD	597,681	48,880,974	3.51	
	Niko Resources	CAD	443,560	40,277,666	2.89	
	Oilexco	CAD	2,669,425	39,482,350	2.83	
	ArcelorMittal	EUR	527,693	45,522,742	3.27	
	Grupo Mexico	MXN	3,917,960	28,664,373	2.06	
	Gazprom	USD	1,116,419	58,388,714	4.19	
	Rosneft Oil	USD	3,680,550	35,885,363	2.58	
	Sasol	ZAR	801,343	44,933,684	3.23	
	Marathon Oil	USD	1,238,632	56,828,436	4.08	
	Schlumberger	USD	343,329	34,078,837	2.45	
	Transocean	USD	196,519	28,854,885	556,342,579	2.07
	Financial	City Natural Resources High Yield Trust	GBP	2,432,198	9,208,758	0.66
Industrial	WorleyParsons	AUD	1,124,952	40,720,989	2.92	
	Aker Solutions	NOK	1,408,500	35,486,716	2.55	
	Holcim	CHF	284,119	28,428,317	104,636,022	2.04
				1,368,437,768	98.26	
	Total financial assets at fair value through profit or loss			1,368,437,768	98.26	
	Cash			15,184,681	1.09	
	Other Net Assets			9,050,341	0.65	
	Total Net Assets attributable to holders of redeemable participating units			1,392,672,790	100.00	

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

Portfolio Classification

Transferable Securities

% of Asset

Value

100.00

100.00

Balance Sheet

As at 30 April 2008

	Notes	Baring Global Resources 30/04/2008 US\$	Baring Global Resources 30/04/2007 US\$
Assets			
Financial assets at fair value through profit or loss	1	1,368,437,768	345,820,283
Receivable for securities sold	1	10,404,928	1,650,911
Receivable for units sold	1	7,721,480	-
Dividends and interest receivable	1	937,044	566,331
Other assets		290,494	95,338
Cash	1	15,184,681	6,635,089
Total Assets		1,402,976,395	354,767,952
Liabilities			
Management fee payable	2	1,804,841	456,611
Payable for units redeemed	1	9,362,944	6,241,949
Administration fee payable	2	542,929	136,283
Trustee fee payable	2	64,873	7,571
Accrued expenses	2	240,911	36,721
Total liabilities (Excluding net assets attributable to holders of redeemable participating units)		12,016,498	6,879,135
Net assets attributable to holders of redeemable participating units (at bid market prices)		1,390,959,897	347,888,817
Adjustments from bid market prices to last traded market prices		1,712,893	971,082
Net assets attributable to holders of redeemable participating units (at last traded market prices)-		1,392,672,790	348,859,899
Units In Issue (Note 5)			
Dollar Class		27,092,687	9,064,677
Euro Class		4,012,162	1,682,335
NAV Per Redeemable Participating Unit (Note 7)			
\$		44.77	32.46
€		28.79	23.84

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 April 2008

	Notes	Baring Global Resources 30/04/2008 US\$	Baring Global Resources 30/04/2007 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		348,859,899	219,017,366
Increase in assets for the year attributable to holders of redeemable participating units from operations		207,419,947	54,188,404
Issue of redeemable participating units for the year	5	2,051,414,296	586,019,638
Redemption of redeemable participating units for the year	5	(1,215,021,352)	(510,365,509)
Net Assets attributable to holders of redeemable participating units at the end of the year		1,392,672,790	348,859,899

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2008

	Notes	Baring Global Resources 30/04/2008 US\$	Baring Global Resources 30/04/2007 US\$
Investment Income			
Bank deposit interest	1	1,222,423	552,902
Dividend income	1	11,178,074	6,442,982
Stocklending fee income	1	837,849	298,868
Net fair value gains on financial assets at fair value through profit or loss	1	213,648,303	53,351,774
Total investment income		<u>226,886,649</u>	<u>60,646,526</u>
Expenses			
Management fees	2	14,016,821	4,709,614
Administration fees	2	4,205,046	1,412,884
Trustee fees	2	233,614	78,493
Audit Fees		41,812	9,374
General expenses	2	270,782	149,622
Total operating expenses		<u>18,768,075</u>	<u>6,359,987</u>
Net income before finance costs		208,118,574	54,286,539
Finance Costs			
Net income equalisation	1	2,093	(41,992)
Distributions	4	(374,986)	-
Total Finance costs		<u>(372,893)</u>	<u>(41,992)</u>
Profit for the financial year		207,745,681	54,244,547
Withholding tax on dividends and other investment income		<u>(1,067,545)</u>	<u>(744,707)</u>
Operating profit		206,678,136	53,499,840
Adjustments from bid market prices to last traded market prices		741,811	688,564
Increase in net assets for the year attributable to holders of redeemable participating units from operations		<u>207,419,947</u>	<u>54,188,404</u>

The accompanying notes form an integral part of these financial statements

Baring Global Select Fund - Investment Manager's Report – (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2008 (US\$ per unit)	Net asset value as at 30/04/2007 (US\$ per unit)	Net asset value % change
Income units – (USD Class)	15.63	13.18	18.59

Performance Record to 30 April 2008

	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %	01/05/2004 - 30/04/2005 %	01/05/2003 - 30/04/2004 %
Baring Global Select Fund	18.59	18.45	40.78	4.62	20.54
MSCI World Free Index	-1.95	17.55	24.89	10.95	30.05

Source: Baring Asset Management Limited. Percentage performance to 30 April 2008, 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.

Investment Objective and Policy

The investment objective of the Baring Global Select Fund is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets. The policy of the manager is to seek to enhance total return by taking positions in markets and economic sectors which the manager believes have relatively superior earnings growth prospects. Please refer to the prospectus for the full Investment Objective and Policy.

How We Manage the Fund

The Baring Global Select Fund is comprised of 40 to 50 of our Global Sector and Regional Research Teams' best ideas from all around the world. We draw our global investment ideas from our network of stock analysts who are situated in our regional offices. We also draw on the expertise of our Strategic Policy Group in allocating our investments by region and by industry sector. The Managers, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited ("BAML") as the Investment Manager of the Baring Global Select Fund

Risk Profile

The Baring Global Select Fund is invested across global equity markets and this includes the emerging equity markets of Latin America, Eastern Europe and Asia. Therefore, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets, as well as the volatility which can characterise company share prices from time to time. In addition, the approach we take to managing the Fund and keeping the number of holdings at a reasonably focused size means that the Trust may prove more volatile in performance than more broadly-based equity funds.

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

Key Changes Since the Last Report

Since April 2008 the Baring Global Select Fund has been managed by Tim Scholefield. Tim is our Head of Equities and responsible for our global equity team. He has 20 years of investment experience.

Strategy and Performance

During the twelve months to 30 April 2008 the Baring Global Select Fund delivered a strongly positive performance, both in absolute terms and relative to the comparative index. The main cause of the good performance was our decision to avoid stocks that were at all related to the US housing market. Instead we preferred to have an emphasis on what we believed were compellingly valued growth stocks in commodity and Asian consumer-related sectors. We preferred the Energy, Materials and Telecoms sectors in the Pacific and other emerging markets. The performance of some financial companies in China and the Middle East was also beneficial to performance. We enjoyed strong performance from our investments in China, particularly in sectors such as property development, telecommunications and energy.

Review of the Market

The crisis in the US sub-prime mortgage market dominated global markets during the review period. Growing evidence of the deterioration in the US property market led to a collapse in the market for financial instruments linked to mortgages, leading to an almost complete breakdown in the financial system as banks were forced to reveal huge losses due to collapsing asset values. Western banks became unwilling to lend to each other or to businesses, leading to a severe slowdown in credit activity and a sell-off in global equity markets. Our strategy was, and remains, to avoid this area of the market, and the Fund benefited accordingly. The strongest returns over the period were provided by the developing markets, for example in Asia, where rapid economic growth and rising commodity prices supported equity markets.

Market Outlook

The outlook for global equities is one of contrasts. While we expect the developing economies to experience strong economic growth and hence attractive equity returns, prospects for much of the developing world are less positive. In particular, we expect financial companies in the United States and Europe to struggle as the effects of the sub-prime crisis continue to weigh heavily. Similarly, the outlook for consumption in the developed world is poor; with many consumers being faced with high levels of debt, falling property prices and rising inflation. Hence, it will be important to be selective. We will continue to favour emerging economies and sectors such as Materials and Energy, where strong global demand and constrained supply provide a supportive environment for investment.

Portfolio Information

Top Ten Holdings	% of NAV
Millicom International	2.47
Komatsu	2.35
Singapore Exchange	2.29
Yara International	2.28
Worley Parsons	2.21
Capital Land	2.20
Aldar Properties	2.19
Fugro	2.18
Toshiba	2.16
IG Group	2.14

Baring Asset Management Limited
May 2008

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	18.42	13.34	11.16	8.67	8.22
Euro Class - €	12.77	9.83	9.05	6.51	6.67
Sterling Class - £	8.84	6.69	6.26	4.49	4.62
	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	7.93	9.87	10.00	N/A	N/A
Euro Class - €	8.70	11.39	10.88	N/A	N/A
Sterling Class - £	5.42	6.93	6.88	N/A	N/A

Lowest Redemption Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	12.18	9.14	7.79	6.86	6.25
Euro Class - €	9.06	7.27	6.16	5.56	5.34
Sterling Class - £	6.16	4.96	4.20	3.72	3.81
	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	5.15	6.95	8.47	N/A	N/A
Euro Class - €	4.86	7.55	9.43	N/A	N/A
Sterling Class - £	3.29	4.76	5.90	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*	30/04/2005 % of NAV*
Basic Materials	14.77	-	-	-
Consumer Discretionary	-	-	1.96	8.58
Consumer Staples	17.67	2.41	2.24	4.74
Energy	10.29	15.61	21.25	13.55
Financials	27.83	55.50	39.09	39.88
Industrials	10.80	9.92	4.77	-
Information Technology	-	-	6.29	2.59
Materials	-	13.75	17.64	21.29
Telecommunications	12.44	-	-	8.39
Open forwards	-	-	-	(0.22)
Total Investments	93.80	97.19	93.24	98.80
Cash	4.47	2.59	7.25	1.41
Other Net Assets/(Liabilities)	1.73	0.22	(0.49)	(0.21)
Total Net Assets	100.00	100.00	100.00	100.00

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

Significant Portfolio Movements - Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
MSCI Eafe FD	2,030	Zinifex	985
Aker Solutions	1,225	Raffles Education	876
Emaar Properties	1,031	Sun Frontier Fudos	798
Sun Frontier Fudos	1,021	Research in Motioncommon	751
Lihir Gold	1,021	Yangzijiang Shipbun	659
Bank Rakyat Indonesia	1,000	Swiss Reinsurance	613
IG Group Holdings	984	SP Setia	600
Raffles Education	984	Vietnam Manufacturing	545
Millicom INTL Cell	965	Taiwan Fertilizer	419
Megastudy	957	Tokyo Corporation	409
Mobistar	922	VTB Bank Ojsc-Gdr-Reg	380
Telefonica	916	Samling Global	376
Zinefex	914	Sprott Molybdenum	344
Vodafone Group	910	Tognum	334
Osaka Titanium	909	Taiwan Nopec Geoph	324
Acesita Movil Sab de CV	908	Yara International	205
America Movil Sab	898	Singapore Exchange	88
Fresenius	892	Tullow Oil	58
IOI	890	SP Setia Warrant	14
Coca Cola Hellenic Bottling Co	887	Worldcom	5

Portfolio Statement

As at 30 April 2008

Financial assets at fair value through profit or loss							
Industry	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$	% of NAV		
Basic Materials	Arcelor Mittal Inox Brasil	BRL	2,700	149,854		0.35	
	Cia Vale do Rio Doce ADR	USD	24,339	894,702		2.07	
	Lonmin	GBP	14,411	879,523		2.03	
	Bayer	EUR	10,902	915,743		2.12	
	Yara International	NOK	13,692	987,523		2.28	
	Lihir Gold	AUD	280,237	769,438		1.78	
	Lonza Group	CHF	6,851	924,331		2.14	
	Syngenta	CHF	2,978	868,249	6,389,361	2.01	14.77
Consumer, Non-cyclical	Unilever	GBP	26,116	866,035		2.00	
	Fresh Del Monte Produce	USD	23,714	796,790		1.84	
	Herbalife	USD	18,600	789,012		1.82	
	Fresenius	EUR	10,679	887,714		2.05	
	Coca Cola Hellenic Bottling Co	EUR	19,135	850,204		1.97	
	Parmalat	EUR	256,500	854,359		1.97	
	Mitsubishi	JPY	26,900	860,159		1.99	
	Mitsui	JPY	36,000	841,751		1.95	
	IOI	MYR	389,100	899,226	7,645,252	2.08	17.67
Communications	Mobistar	EUR	10,256	913,300		2.11	
	Vodafone Group	GBP	295,555	919,636		2.13	
	Millicom International Cellular	USD	9,900	1,069,200		2.47	
	America Movil ADR	USD	13,708	782,864		1.81	
	Mobile Telesystems ADR	USD	11,254	844,050		1.95	
	Telefonica	EUR	29,875	852,733	5,381,783	1.97	12.44
Energy	Petroleo Brasileiro ADR	USD	7,134	832,752		1.92	
	Tullow Oil	GBP	62,759	924,548		2.14	
	Fugro	EUR	10,694	944,157		2.18	
	Gazprom ADR	USD	1,912	99,998		0.23	
	LUKOIL ADR	USD	9,872	878,608		2.03	
	Gazprom ADR	USD	14,751	771,477	4,451,540	1.78	10.29
Financial	ASX	AUD	26,685	894,170		2.07	
	IG Group Holdings	GBP	131,900	926,157		2.14	
	Bank Rakyat Indonesia	IDR	1,380,500	873,923		2.02	
	New Zealand Exchange	NZD	145,416	852,567		1.97	
	Bol de Valores de Lima	PEN	193,318	743,271		1.72	
	Philippine Stock Exchange	PHP	28,080	408,642		0.94	
	CapitalLand	SGD	191,000	951,177		2.20	
	Singapore Exchange	SGD	157,000	990,584		2.29	
	Julius Baer Holding	CHF	12,167	878,780		2.03	
	Zurich Financial Services	CHF	2,870	863,018		1.99	
	Aldar Properties	AED	298,653	947,292		2.19	
	Emaar Properties	AED	289,279	905,744		2.09	
	SHUAA Capital	AED	408,803	884,855		2.05	
	Union Properties	AED	663,674	919,737	12,039,916	2.13	27.83
	Industrial	Dyno Nobel	AUD	331,011	899,572		2.08
WorleyParsons		AUD	26,440	957,075		2.21	
Komatsu		JPY	33,600	1,016,324		2.35	
Toshiba		JPY	113,000	933,167		2.16	
Aker Solutions		NOK	34,300	864,178	4,670,315	2.00	10.80
							93.80
Total financial assets at fair value through profit or loss				40,578,167		93.80	
Cash				1,932,406		4.47	
Other Net Assets				750,075		1.73	
Total Net Assets attributable to holders of redeemable participating units				43,260,647		100.00	

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

Portfolio Classification

Transferable Securities

% of Asset Value

100.00

100.00

Balance Sheet

As at 30 April 2008

		Baring Global Select 30/04/2008 US\$	Baring Global Select 30/04/2007 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	40,578,167	15,328,735
Receivable for units sold	1	387,012	119,752
Receivable for securities sold		259,592	-
Dividends and interest receivable	1	74,337	39,340
Other assets		6,342	3,003
Cash	1	1,932,406	408,880
Total Assets		43,237,856	15,899,710
Liabilities			
Management fee payable	2	50,011	17,168
Payable for units redeemed	1	28,530	161,023
Administration fee payable	2	15,021	5,169
Other Liabilities	2	916	-
Trustee fee payable	2	1,152	1,209
Accrued expenses	2	18,061	2,922
Total Liabilities (Excluding net assets attributable to holders of redeemable participating units)		113,691	187,491
Net assets attributable to holders of redeemable participating units (at bid market prices)		43,124,165	15,712,219
Adjustments from bid market prices to last traded market prices	1	136,482	59,917
Net assets attributable to holders of redeemable participating units (at last traded market prices)		43,260,647	15,772,136
Units In Issue (Note 5)			
	Dollar Class	1,693,566	538,194
	Euro Class	655,633	515,582
	Sterling Class	416,902	142,330
NAV Per Redeemable Participating Unit (Note 7)			
	\$	15.63	13.18
	€	10.05	9.68
	£	7.95	6.61

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 April 2008

		Baring Global Select Fund 30/04/2008 US\$	Baring Global Select Fund 30/04/2007 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		15,772,136	13,859,360
Increase in assets for the year attributable to holders of redeemable participating units from operations		893,477	2,658,053
Issue of redeemable participating units for the year	5	60,578,878	9,270,886
Redemption of redeemable participating units for the year	5	(33,983,844)	(10,016,163)
Net assets attributable to holders of redeemable participating units at the end of the year		43,260,647	15,772,136

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2008

	Notes	Baring Global Select Fund 30/04/2008 US\$	Baring Global Select Fund 30/04/2007 US\$
Investment Income			
Bank deposit interest	1	83,227	24,379
Dividend income	1	706,555	298,135
Stocklending fee income	1	42,305	22,027
Net fair value gains on financial assets at fair value through profit or loss	1	602,095	2,668,863
Total investment income		1,434,182	3,013,404
Expenses			
Management fees	2	421,899	215,450
Administration fees	2	126,570	64,779
Trustee fees	2	16,954	15,150
Audit Fees	2	1,207	9,374
General expenses	2	14,560	2,625
Total operating expenses		581,190	307,378
Net income before finance costs		852,992	2,706,026
Finance Costs			
Net income equalisation	1	40,781	(516)
Distributions	4	(9,524)	(30,126)
Total Finance costs		31,257	(30,642)
Profit for the financial year		884,249	2,675,384
Withholding tax on dividends and other investment income		(67,337)	(33,517)
Operating profit		816,912	2,641,867
Adjustments from bid market prices to last traded market prices		76,565	16,186
Increase in net assets for the year attributable to holders of redeemable participating units from operations		893,477	2,658,053

The accompanying notes form an integral part of these financial statements

Baring High Yield Bond Fund - Investment Manager's Report – (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2008 (US\$ per unit)	Net asset value as at 30/04/2007 (US\$ per unit)	Net asset value % change
Income units – (USD Class)	10.96	11.71	-6.40

Performance Record to 30 April 2008

	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %	01/05/2004 - 30/04/2005 %	01/05/2003 - 30/04/2004 %
Baring High Yield Bond Fund	-0.42	10.04	4.65	6.82	7.58

Source: Baring Asset Management Limited. Percentage performance to 30 April 2008, 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: There is no appropriate index against which to compare this Fund.

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.

Investment Objective and Policy

The primary investment objective of the managers for the Baring High Yield Bond Fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk. Any capital appreciation will be incidental. The policy of the managers is to invest in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development and of any developing or emerging markets. Please refer to the prospectus for the full Investment Objective and Policy.

How We Manage the Fund

The Baring High Yield Bond Fund is invested in emerging market debt and corporate bonds including high yield bonds. When investing the Fund's assets, we take a view on what the likely market background will be for bonds over the medium-term, for example whether interest rates or inflation are likely to rise or fall. We run economic scenarios to help us to ascertain what the likely market outcome will be, and then we position our portfolios so that, in our view, they are well placed to perform in a range of market conditions. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market.

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

Risk Profile

The Baring High Yield Bond Fund is invested in emerging market debt and corporate bonds including high yield bonds issued by companies with low credit ratings. As such, the Fund can be exposed to economic, political and other risks associated with holding bonds in developing markets and to the fact that these markets tend to be highly sensitive to the global economic cycle.

Though corporate bonds are subject to many of the same risk factors as sovereign issued bonds in terms of their exposure to changes in inflation expectations, interest rate expectations and market risk premiums, they carry more credit risk. In other words there is a greater risk of non-payment of both the interest payments due on the bond and the initial capital. They are also less liquid and have higher price volatility than sovereign issued debt. Further to this, as this is a Fund invested in worldwide bond markets, currency exchange fluctuations can have an effect on the performance of the Fund's investments. Although we endeavour to produce a high level of yield in the Fund, this is not guaranteed.

Key Changes Since the Last Report

There are no changes to report.

Strategy and Performance

The Fund returned -0.4% in what was a very difficult and volatile review period. Clearly, while we were disappointed the Fund did not deliver a positive return over the period we did adopt a defensive strategy which successfully protected the Fund from much of the adverse volatility. We remained defensively positioned throughout the year, adding only a little interest rate sensitivity (duration) in June 2007 when we increased the portfolio's sensitivity to European government bonds and Hungarian government bonds as value improved in these markets. This defensive duration position helped protect the Fund's performance, as the fall out from the sub-prime housing market in the US looked to be affecting the wider global economy, squeezing the previously plentiful liquidity and leading to a global government bond rally in the summer months. We later reduced duration in mid September by taking profits on our long dated French government bonds.

We initially increased our US dollar denominated emerging market corporate bonds by adding Russian coal producer Rospadskaya, South African retailer Edcon and Russian oil company Lukoil issues to the Fund throughout May and June 2007. However, we sold two holdings in Kazakh banks in October: Kazkommertsbank and Bank Turanalem. Given their need for short-term financing and their dependency on external markets, we became more negative on these names as the external environment continued to deteriorate. We took profits on Norilsk Nickel, a Russian mining and metals company, and sold our holding in commodity chemicals companies Ineos and Basell as the prospects of downgrades had increased. In their place we added Kroger and Delhaize, both US food retail companies as well as South African food retailer Foodcorp. Early in 2008 we became more cautious in our high yield outlook and reduced the size of our exposure to selective individual high yield issues allocating into the safety of US Treasuries. Additionally, we sold Edcon in January on concerns surrounding disruptions to the South African energy sector and paper products manufacturer M-Real due to rising liquidity concerns for the company. The timing of these trades successfully helped to limit the damage to the Fund from the subsequent sell-off in the high yield market. Furthermore our allocation to US Treasuries also boosted absolute returns, as safe-haven instruments outperformed riskier assets.

We reduced emerging market US-dollar denominated debt in favour of emerging market local debt at the start of the period under review. We took profits in Brazil, Panama and Colombia US dollar denominated debt in May 2007. Yields available in this asset class no longer provided the opportunity for substantive gains, indeed, this asset class was the poorest performer this year, returning 4.7%. Conversely, emerging market local debt returned 14.7% for the year, (JP Morgan EM Global Diversified Index) and as a result our increased allocation proved beneficial.

Towards the end of 2007, we increased exposure to single-A rated financials at very attractive spread levels and added to our Collateralised Loan Obligation exposure (a debt security back by a pool of commercial loans), the latter of which was particularly badly hit by the latest round of risk aversion. Both offered highly attractive entry points for assets we remain fundamentally positive on in the long term. In addition, we continued to add to our investment grade financials positioning at the end of the period, opportunistically utilising weakness in the market.

Review of the Market

Government bond markets have been strongly driven by sub-prime stories, subsequent write downs by financial institutions and the potential consequences on economic growth and earnings figures. As a result, government bonds rallied whilst credit and equity markets performed poorly in comparison. The end of the reporting period saw investor confidence return and riskier markets bounce back.

Review of the Market (continued)

The review period started quietly. US consumers were apparently not affected by declining house prices and the job market remained strong. However, as time continued, markets began to be driven by the recessionary risks in the US and concern about the impact this would have on global markets. From the summer of 2007, the US Federal Reserve (Fed) cut their funds rate seven times from 5.25% to 2.00% in an attempt to bolster the deteriorating economy. The most recent round of interest rate cuts occurred in April as the Fed once again cut rates on 30 April by 0.25% to 2%. Room for manoeuvre for further interest rate cuts was also seen as limited given the recent measures on inflation. On the back of deteriorating global dynamics and the ensuing flight to quality bid, US Treasuries performed well overall. Despite the initial rise in US bond yields, overall this asset class performed well with 10 year yields falling from 4.6% in April 2007 to 3.7% in April 2008.

US high yield bonds underperformed US Treasuries for the year under review. The period started with a continued trend of stability in corporate spreads, enabling credit to outperform government securities on a duration-adjusted basis. This period of calm was however relatively short lived. By June 2007, nervousness became apparent in risky markets as participants reconsidered their risk tolerances. Negative news from the US, regarding housing and sub-prime mortgage lending, came to the forefront. Initially the market's reaction was fairly muted, however, by the end of the summer, corporate spreads had established a deteriorating trend led by the banking, brokerage and non-bank financial sectors. Although returns were positive in Q3 2007, this was entirely due to a rally in the underlying government markets. The remainder of 2007 and the first quarter in 2008 saw corporate valuations again deteriorate in a more wide-ranging sell-off as investors shed risk assets. The fragile conditions in financial markets were exacerbated by the threat of negative rating actions amongst the monoline bond insurers (an insurance company that insures payments on securities) and the spectre of significant amounts of risk being sold into the market as structured credit vehicles were de-leveraged and unwound. A bounce back in high yield credit markets occurred in April 2008 with a monthly return not seen for over five years. Emerging market debt also suffered from high volatility, although it outperformed both the high yield and investment grade corporate bond market over the period under review. Emerging market debt performed well at the beginning of the period benefiting from continued global growth. By June, the concern that sub prime mortgage market woes in the US would have a knock on effect on high risk assets which would cause general weakness in the emerging markets by curtailing investment in these countries and restraining global growth had a negative impact on this asset class. The year to date (2008) has seen emerging market debt performing strongly again, demonstrating the resilience of the asset class in the face of continued negative economic newsflow.

Market Outlook

Corporate bond markets are now looking attractive relative to government markets. Although a continued period of volatility is to be expected, much is discounted in the valuations attached to investment grade corporate debt. We do however see further downside in the speculative grade high yield arena as, almost inevitably, default rates will rise this year as a natural reaction to the more difficult conditions that companies face in financing and refinancing maturing obligations. Government markets also remain vulnerable to a rise in the general level of inflation.

The value in emerging markets remains in the local currency area. US dollar denominated debt, even after the recent spread widening, is still on tight valuations and are not as compelling. We have been long-term proponents of the local currency emerging debt story and remain positive on the prospects for the continued secular re-rating of the asset class.

Portfolio Information

Top Ten Holdings	% of NAV
Republic of Poland 4.75% Bonds 2012	11.13
Gazprom 9.625% Bonds 2013	6.76
United Mexican States 8% Bonds 2013	6.11
United Mexican States 8% Bonds 2023	6.09
Republic of Hungary 6.75% Bonds 2017	5.82
Wi Treasury 6.000% 2009	3.49
HSBC Capital Funding 10.176% 2049	3.16
Duchess 8.01% Bonds 2022	2.26
Duchess 5.41% Bonds 2022	2.01
Barclays Bank 2049	1.95

Baring Asset Management Limited

May 2008

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	11.71	11.73	11.41	11.52	11.45
Euro Class - €	8.53	8.99	9.57	9.27	10.02
Monthly Dividend Class – US\$	11.57	11.56	11.30	11.35	11.28
Euro Hedged Class - €	11.90	11.93	11.83	12.17	12.00
Sterling Hedged Class - £	7.45	7.42	7.22	7.26	6.95
	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	11.02	11.43	11.66	11.42	11.19
Euro Class - €	11.83	13.47	13.52	12.22	10.55
Monthly Dividend Class – US\$	10.86	N/A	N/A	N/A	N/A
Euro Hedged Class - €	11.21	N/A	N/A	N/A	N/A
Sterling Hedged Class - £	N/A	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	10.86	10.77	11.09	10.72	10.57
Euro Class - €	6.09	8.36	8.50	8.31	8.65
Monthly Dividend Class – US\$	10.69	10.66	10.94	10.68	10.53
Euro Hedged Class - €	10.98	10.76	11.28	10.91	10.82
Sterling Hedged Class - £	6.94	6.83	6.99	6.58	6.35
	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	9.85	10.35	10.64	10.04	9.59
Euro Class - €	9.52	11.23	11.42	9.35	8.66
Monthly Dividend Class – US\$	10.14	N/A	N/A	N/A	N/A
Euro Hedged Class - €	10.05	N/A	N/A	N/A	N/A
Sterling Hedged Class - £	N/A	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April

Statement of Movements in Portfolio Holdings

	30/04/2008	30/04/2007	30/04/2006	30/04/2005
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Emerging Markets Debt	43.24	44.17	27.33	33.65
EU Government	-	-	2.09	-
European High Yield	26.62	18.02	8.79	10.88
Other Investment Grade	-	-	-	2.36
US Government	4.77	5.34	12.68	28.91
US High Yield	23.87	29.69	46.13	22.40
Open forwards	(0.42)	(0.74)	0.16	(0.14)
Total Investments	98.08	96.48	97.18	98.06
Cash	1.39	1.69	4.62	1.04
Other Net Assets/(Liabilities)	0.53	1.83	(1.80)	0.90
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 sector. The movement in each sector position between years has to be inferred.

Significant Portfolio Movements - Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
USA Treasury 5.625% 2008	47,503	USA Treasury 5.625% 2008	47,450
USA Treasury 5.5% 2008	46,592	USA Treasury 5.5% 2008	46,556
Republic of Poland 4.75% Bonds 2012	24,604	USA Treasury 6.125%	20,335
United Mexican States 8.00% Bonds 2013	15,424	Brazil Rep of 10.5%	19,931
Republic of Hungary 6.75% Bonds 2017	14,880	Poland 5% BDS 2013	18,435
FRTR 0% 2038	10,080	Turkey Government BD 0.0% 09/04	18,237
Wi Treasury 6.000% 2009	9,061	Nota do Tesouro Nafitg Ra	17,314
Hsbc Cap Fdg Dlr 2020	8,387	Mexico 8% BDS Con-Con	15,386
Barclays Bank Fxd/Frn 2049	5,150	Republic of Hungary 6.75% Bonds 2017	14,493
Jpmorgan Chase Capgtd Cap 2037	3,920	Republic of Philippines 8.375% Bonds 2011	11,279
Goldman Sachs Corp Bd 2018	3,825	FRTR 0% 2038	11,135
Royal Bank of Scotland	2,946	Bear Stearns 4% 2008	8,632
Barry Callebaut Services 7% Bonds 12017	2,692	Columbia (Rep Of) 10.5% B	5,993
Duchess 8.01% Bonds 2022	2,517	Carrefour 5.375 2012	4,879
Avis Budget Finance 7.625% Notes 2014	2,416	Bear Stearns Cos 5.375%	4,629
Abbey Natl Cap 8.963% 2049	2,331	Santandar ISS UNIP5.375%	4,616
Raspadskaya Securities 7.5% 2012	2,280	Norilsk Nickel	4,226
NXP BV 9.5% SN	2,093	NXP BV 9.5%	4,007
Lukoil International Finance 8% Notes 2022	2,050	Panama Rep US\$ Glo	3,557
MGM Mirage 7.625% Notes 2017	1,867	Avis Budget Finance 7.625% Notes 2014	3,000

Portfolio Statement

As at 30 April 2008

Sector	Financial assets at fair value through profit or loss			Nominal Holding	Fair Value US\$	% of NAV	
	Fixed Interest	Currency					
Emerging Markets Debt	Republic of Argentina Variable 0% 2035	EUR	3,386,991	473,902		0.18	
	Gaz Capital 8.625% Bonds 2034	USD	3,000,000	3,508,380		1.36	
	Gazprom 9.625% Bonds 2013	USD	15,360,000	17,414,093		6.76	
	Lukoil International Finance 8% Notes 2022	USD	2,050,000	1,824,274		0.71	
	Raspadskaya Securities 7.5% 2012	USD	1,750,000	1,709,872		0.66	
	Republic of Argentina 0% Bonds 2038	EUR	3,386,991	1,616,534		0.63	
	Republic of Hungary 6.75% Bonds 2017	HUF	2,715,000,000	14,992,899		5.82	
	Republic of Philippines 8.375% Bonds 2011	USD	6,460,000	7,126,220		2.77	
	Republic of Poland 4.75% Bonds 2012	PLN	66,850,000	28,661,815		11.13	
	Turkey 10% Bonds 2012	TRY	2,995,000	2,608,578		1.01	
	United Mexican States 8% Bonds 2013	MXN	165,350,000	15,721,091		6.11	
	United Mexican States 8% Bonds 2023	MXN	165,650,000	15,685,333	111,342,991	6.09	43.24
	European High Yield	Abbey National 8.963% 2049	USD	2,000,000	2,123,523		0.82
		AES Gener 7.5% Bonds 2014	USD	1,980,000	2,073,165		0.81
		ALROSA Finance 8.875% Bonds 2014	USD	1,565,000	1,683,157		0.65
Barclays Bank 2049		EUR	5,630,000	5,033,181		1.95	
Barry Callebaut Services 7% Bonds 2017		EUR	1,195,000	1,737,048		0.67	
Basell 8.375% Bonds 2015		USD	2,125,000	1,535,312		0.60	
Intesa Sanpaolo 5.5% Bonds 2016		GBP	2,490,000	4,683,454		1.82	
Duchess 5.41% Bonds 2022		EUR	5,250,000	5,170,568		2.01	
Duchess 8.01% Bonds 2022		EUR	5,720,000	5,821,980		2.26	
Eurochem Finance 7.875% Bonds 2012		USD	1,725,000	1,700,246		0.66	
Evraz Group 8.875% Bonds 2013		USD	625,000	630,312		0.24	
Fiat Finance North Amercia 5.6% 2017		EUR	1,195,000	1,677,301		0.65	
Fresenius Finance 5.5% Bonds 2016		EUR	1,215,000	1,765,459		0.69	
HSBC Capital Funding 10.176% 2049		GBP	6,600,000	8,140,031		3.16	
HSBC Capital Funding 8.208% 2049		GBP	2,065,000	4,242,513		1.65	
Ineos 7.875% 2016		EUR	1,320,000	1,526,277		0.59	
Kazakhstan Temir Zholy Finance 7% Bonds 2016		USD	1,775,000	1,650,874		0.64	
Lighthouse International 8% Notes 2014		EUR	1,150,000	1,512,965		0.59	
Nationwide Building Society 6.024% Bonds 2049		GBP	2,465,000	4,304,193		1.67	
Royal Bank of Scotland 7.648% 2049		USD	2,960,000	2,879,458		1.12	
Royal Bank of Scotland 6.25% Notes 2012	GBP	2,410,000	4,523,397		1.76		
US High Yield	Telecom Italia Finance 7.75% Bonds 2033	EUR	2,545,000	4,132,108	68,546,522	1.60	26.62
	Ball Corp 6.875% 2012	USD	2,010,000	2,055,225		0.80	
	Chesapeake Energy 6.375% Notes 2015	USD	1,750,000	1,738,748		0.68	
	CIT Group Inc 5.5% Notes 2014	GBP	2,510,000	3,208,917		1.25	
	Constellation Brands 8.125% Notes 2012	USD	2,400,000	2,451,000		0.95	
	Cosan Finance 7% Notes 2017	USD	1,775,000	1,668,500		0.65	
	Coventry Health Care 6.125% Notes 2015	USD	1,670,000	1,572,171		0.61	
	Echostar DBS Corp 6.625% Notes 2014	USD	2,360,000	2,315,750		0.90	
	El Paso Production Holding 7% 2017	USD	1,800,000	1,866,960		0.73	
	Georgia Pacific 7% Notes 2015	USD	2,060,000	2,054,850		0.80	
	Goldman Sachs 5.95% 2018	USD	3,840,000	3,820,032		1.48	
	Hertz 8.875% Notes 2014	USD	1,540,000	1,543,850		0.60	
	Host Marriott 7.125% Notes 2013	USD	1,985,000	1,985,000		0.77	
	Hy-Pvtpl Bombardier Inc 6.75% 2012	USD	1,685,000	1,725,423		0.67	
	Iron Mountain 7.75% Notes 2015	USD	500,000	511,700		0.20	
Iron Mountain 8.625% Notes 2013	USD	1,660,000	1,684,900		0.65		
JP Morgan Chase 6.45% 2037	USD	4,330,000	3,942,162		1.53		
MGM Mirage 7.625% Notes 2017	USD	1,950,000	1,784,250		0.69		

Portfolio Statement (continued)

As at 30 April 2008

Sector	Financial assets at fair value through profit or loss		Nominal Holding	Fair Value US\$	% of NAV	
	Currency					
	Fixed Interest					
		Morgan Stanley Notes 5.375% 2013	GBP 2,495,000	4,545,787		1.77
		Park Place Ent 8.875% 2008	USD 2,925,000	2,951,618		1.15
		Pioneer Natural Resources 5.875% Notes 2016	USD 2,100,000	1,963,290		0.76
		RH Donnelley 8.875% Notes 2016	USD 2,350,000	1,545,125		0.60
		Rockwood Specialities Group 7.625% Notes 2014	EUR 1,190,000	1,755,218		0.68
		Starwood Hotels & Resorts Worldwide 7.875% Notes 2012	USD 1,500,000	1,547,790		0.60
		Titan Petrochemicals Group 8.5% 2012	USD 1,870,000	1,215,500		0.47
		TNK-BP Finance 7.5% Notes 2016	USD 1,630,000	1,588,688		0.62
		Williams Cos 7.625% Notes 2019	USD 2,240,000	2,440,570		0.95
		Xerox 7.625% Notes 2013	USD 2,600,000	2,690,197		1.04
		Mobile Telesystems Finance 8% 2012	USD 1,610,000	1,640,188		0.64
		UBS Luxembourg 8.25% 2016	USD 1,695,000	1,658,710	61,472,119	0.64
US		Allied Waste North America 6.125% 2014	USD 1,730,000	1,695,400		0.66
Government		Avis Budget Finance 7.625% Notes 2014	USD 1,765,000	1,599,531		0.62
US High Yield		Wi Treasury 6.000% 2009	USD 8,580,000	8,996,902	12,291,833	3.49
						4.77
	Open Forward Foreign Currency Transactions					
	Currency Sold	Bought	Rate	Date	Unrealised Gain	
	1,616,262 USD	EUR	1.5035	29/05/2008	53,105	0.02
	1,708,324 USD	EUR	1.5321	29/05/2008	23,159	0.01
	2,472,016 USD	EUR	1.5450	29/05/2008	12,624	0.00
	13,385,000 GBP	USD	0.5058	06/10/2008	207,581	0.08
	2,475,130,000 HUF	USD	162.6000	30/05/2008	94,041	0.04
	170,000 EUR	USD	1.5631	30/05/2008	1,775	0.00
	100,000 EUR	USD	1.5631	30/05/2008	550	0.00
	75,000 GBP	USD	0.5058	30/05/2008	2,104	0.00
	63,540,000 PLN	USD	2.1782	30/05/2008	658,341	0.26
	2,060,000 PLN	USD	2.1743	30/05/2008	23,040	0.01
	204,785,000 MXN	USD	10.5815	06/11/2008	24,940	0.01
	Total financial assets at fair value through profit or loss				1,101,260	0.43
					254,754,725	98.93
	Open Forward Foreign Currency Transactions					
	Currency Sold	Bought	Rate	Date	Unrealised Loss	
	78,780 USD	GBP	1.9695	30/05/2008	(272)	(0.00)
	39,591 USD	GBP	1.9795	30/05/2008	(337)	(0.00)
	78,756 USD	GBP	1.9689	30/05/2008	(247)	(0.00)
	15,436,969 USD	GBP	1.9753	30/05/2008	(98,441)	(0.04)
	8,296 USD	EUR	1.5600	30/05/2008	(28)	(0.00)
	86,355 USD	EUR	1.5701	30/05/2008	(958)	(0.00)
	18,346,780 USD	EUR	1.5857	30/05/2008	(382,403)	(0.15)
	2,385,196 USD	EUR	1.5796	29/05/2008	(40,317)	(0.02)
	21,880,000 EUR	USD	0.6766	29/05/2008	(1,638,815)	(0.64)
	Total financial assets at fair value through profit or loss				(2,161,818)	(0.85)
					(2,161,818)	(0.85)
	Total financial assets and liabilities at fair value through profit and loss				252,592,907	98.08
	Cash				3,571,735	1.39
	Other Net Assets				1,325,671	0.53
	Total Net Assets attributable to holders of redeemable participating units				257,490,313	100.00

All investments, with the exception of forward currency contracts, are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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

Portfolio Classification

	% of Asset Value
Transferable Securities	100.85
Exchange Traded Financial Derivative Instruments	(0.85)
	<u>100.00</u>

Balance Sheet

As at 30 April 2008

		Baring High Yield Bond Fund 30/04/2008 US\$	Baring High Yield Bond Fund 30/04/2007 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1,15	254,754,725	370,744,425
Receivable for securities sold		12,549,397	-
Receivable for units sold	1	594,250	1,151,550
Bond and bank interest receivable	1	5,004,343	7,705,166
Other assets		11,312	7,199
Cash	1	3,571,735	6,450,047
Total Assets		276,485,762	386,058,387
Liabilities			
Financial liabilities at fair value through profit or loss	1,15	2,161,818	2,901,514
Management fee payable	2	199,227	307,421
Payable for securities purchased		16,005,475	-
Payable for units redeemed	1	383,438	1,483,198
Administration fee payable	2	99,215	141,906
Trustee fee payable	2	51,301	(1,558)
Accrued expenses	2	94,975	38,695
Total liabilities (Excluding net assets attributable to holders of redeemable participating units)		18,995,449	4,871,176
Net assets attributable to holders of redeemable participating units (at bid market prices)		257,490,313	381,187,211
Adjustments from bid market prices to last traded market prices	1	-	87,881
Net Assets attributable to holders of redeemable participating units (at last traded market prices)-		257,490,313	381,275,092
Units In Issue (Note 5)			
Dollar Class		13,016,685	18,727,436
Monthly Dollar Class		7,103,149	9,376,511
Euro Class		502,901	866,688
Euro Hedged Class		1,022,739	1,324,456
Sterling Class		1,125,975	1,513,507
NAV Per Redeemable Participating Unit (Note 7)			
Dollar Class \$		10.96	11.71
Monthly Dollar Class \$		10.78	11.53
Euro Class €		6.39	8.38
Euro Hedged Class €		11.10	11.90
Sterling Class £		7.02	7.41

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 April 2008

		Baring High Yield Bond Fund 30/04/2008 US\$	Baring High Yield Bond Fund 30/04/2007 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		381,275,092	415,778,900
Increase/(Decrease) in assets for the year attributable to holders of redeemable participating units from operations		(18,753,161)	24,834,593
Issue of redeemable participating units for the year	5	129,693,033	218,323,743
Redemption of redeemable participating units for the year	5	(234,724,651)	(277,662,144)
Net assets attributable to holders of redeemable participating units at the end of the year		257,490,313	381,275,092

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2008

	Notes	Baring High Yield Bond Fund 30/04/2008 US\$	Baring High Yield Bond Fund 30/04/2007 US\$
Investment Income			
Bank deposit interest	1	206,390	427,453
Bond interest income	1	22,448,998	26,581,073
Stocklending fee income	1	180,432	122,480
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	15	(15,984,082)	24,891,204
Total investment income		<u>6,851,738</u>	<u>52,022,210</u>
Expenses			
Management fees	2	2,978,181	3,986,544
Administration fees	2	1,399,723	1,827,950
Trustee fees	2	113,452	125,393
Audit Fees	2	7,200	9,374
General expenses	2	57,417	174,834
Total operating expenses		<u>4,555,973</u>	<u>6,124,095</u>
Net income before finance costs		<u>2,295,765</u>	<u>45,898,115</u>
Finance Costs			
Net income equalisation	1	(816,600)	(131,446)
Bank Interest Expense		-	(20,652,566)
Distributions	4	(19,947,424)	(60,458)
Total Finance costs		<u>(20,764,024)</u>	<u>(20,844,470)</u>
(Loss)/Profit for the financial year		<u>(18,468,259)</u>	<u>25,053,645</u>
Withholding tax on investment income		(197,021)	(95,573)
Operating (loss)/profit		<u>(18,665,280)</u>	<u>24,958,072</u>
Adjustments from bid market prices to last traded market prices		(87,881)	(123,479)
(Decrease)/increase in net assets for the year attributable to holders of redeemable participating units from operations		<u>(18,753,161)</u>	<u>24,834,593</u>

The accompanying notes form an integral part of these financial statements

Baring (Sterling) World Bond Fund - Investment Manager's Report – (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2008 (pence per unit)	Net asset value as at 30/04/2007 (pence per unit)	Net asset value % change
Income units – (Sterling Class)	1.053	0.972	8.33

Performance Record to 30 April 2008

	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %	01/05/2005 - 30/04/2006 %	01/05/2004 - 30/04/2005 %	01/05/2003 - 30/04/2004 %
Baring (Sterling) World Bond Fund	11.85	-4.89	1.49	5.10	-1.69
Composite index (60% FTSE All Stocks, 40% Citi World Govt Bond Index ex UK; from 01/09/2006 it was 50-50)	11.53	-0.52	2.87	6.18	-0.62

Source: Baring Asset Management Limited. Percentage performance to 30 April 2008, bid-to-bid basis with net income reinvested in Sterling 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.

Investment Objective and Policy

The investment objective of the Baring (Sterling) World Bond Fund is to achieve an attractive level of income together with the potential for long-term growth in the value of its assets in Sterling terms. The investment policy will be to invest world-wide in securities bearing fixed or variable rate income and, where appropriate, convertible bonds. Please refer to the prospectus for the full Investment Objective and Policy.

How We Manage the Fund

We seek investment return by investing in government bond markets where yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as our expectations for economic developments, relative to the market, change. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.

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

Risk Profile

The majority of the Fund's holdings will usually be in bonds issued by governments rather than individual companies. These bonds are not deemed as risky as corporate bonds, as they are backed by the full resources of the government issuing them. However, as this is a portfolio invested in the global bond markets, currency exchange fluctuations can have an effect on the performance of the Fund's investments.

Key Changes Since the Last Report

We have experienced low demand for the Baring (Sterling) World Bond Fund in recent years and have therefore decided to suspend news subscriptions to the Fund with a view to closing it in July.

Strategy and Performance

The Fund performed well over the 12 month period to 30 April 2008 and delivered a strong positive performance overall which exceeded that of its composite comparative index. Both the bond investment strategy and the currency exposure of the Fund proved successful during the period. Over the May to June period, whilst investors were relatively confident that the global economy would continue to grow at a rapid pace, the yield on government bonds rose in all the major economies and so we progressively increased our exposure to UK and Australia government bonds. In terms of currency exposure we were negative on the US dollar and Sterling for most of 2007, preferring to be overweight the yen, Swiss franc and Scandinavian currencies.

As the problems in the US sub-prime mortgage market intensified, triggering turbulence in global credit markets, investors became seriously risk averse and this led them to seek the perceived safe haven of government bonds and currencies from countries with large current account surpluses. The yen and Swiss franc appreciated strongly over the second half of 2007 and early 2008 whilst currencies such as the US dollar and Sterling depreciated. However, by early 2008, we moved the Fund to a net short position, reducing its exposure to UK gilts and Australian bonds. At the same time, we moved to a neutral stance on Sterling and to favour the US dollar.

Review of the Market

During the early part of the period under review markets tended to ignore the growing weakness in the US housing market and central banks tended to raise interest rates in order to contain growing inflationary pressures from both domestic demand and commodities. However, as credit conditions deteriorated and the financial system faced a systemic crisis, the US Federal Reserve Board aggressively cut interest rates through 2007 to early 2008. Similarly the Bank of England has eased monetary policy, whilst interest rates in Europe and Japan have remained on hold.

In response to the anticipated slow down in economic activity and an easing of inflationary pressures, government bond yields declined significantly through to March 2008 and currencies such as the yen, Swiss franc and Euro appreciated significantly against the US dollar and Sterling.

Market Outlook

We have become more concerned about the outlook for government bond markets as the decline in yields already reflects the expectation of higher interest rates and reduction of inflationary pressure. In our opinion, there is a growing risk that a period of slow economic growth in the developed economies may be accompanied by persistent upward pressure on prices, which would need to be controlled by higher interest rates and a sharp rise in government bond yields. As a result, the Fund is now defensively positioned in expectation that yields will rise rather than fall in the UK, US and Japan.

In terms of currency markets, the US dollar already reflects a considerable amount of bad news and in our view is offering value against European currencies. Similarly, after the recent weakness of Sterling, we have moved the Fund to a neutral position. Financial markets have discounted the view that European and Asian economies can continue to grow independent of the US economy. However, we believe such a view could change if there is evidence that economic activity outside the US has started to slow or if global inflation remains at its current high level.

Portfolio Information

Holdings	% of NAV
UK Treasury 4.00% 2009	24.39
Germany Treasury Bill 4.00% 2037	13.42
UK Treasury 4.75% 2015	11.76
Germany 3.75% Bond 2014	9.58
US Treasury Bill 0% 2008	9.38
NSW Treasury 5.5% 2017	8.35
Inter American Bank 1.9% 2009	7.64
US Treasury Bill 0% 2008	6.52

Baring Asset Management
May 2008

Highest Issue and Lowest Redemption Prices

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
Sterling Class - £	1.074	1.034	1.586	1.060	1.086
Euro Class - €	1.447	1.538	1.077	1.545	1.561
	April 2003	April 2002	April 2001	April 2000	April 1999
Sterling Class - £	1.079	1.045	1.05	1.02	1.10
Euro Class - €	1.612	1.676	1.737	1.629	N/A

Lowest Redemption Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
Sterling Class - £	0.909	0.957	1.500	0.996	1.009
Euro Class - €	1.316	1.419	1.037	1.476	1.468
	April 2003	April 2002	April 2001	April 2000	April 1999
Sterling Class - £	0.977	0.975	0.92	0.93	1.02
Euro Class - €	1.532	1.580	1.553	1.480	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*	30/04/2005 % of NAV*
Australian dollar	8.35	6.51	3.45	2.96
Canadian dollar	-	4.93	5.14	5.02
Euro	23.00	10.69	17.52	17.60
Japanese yen	7.64	9.89	26.90	17.66
Pound sterling	42.57	61.75	33.28	37.67
Swedish krona	-	-	1.59	-
Swiss francs	-	-	-	7.06
US dollar	15.90	4.21	10.15	6.05
Open forwards	1.15	0.13	0.24	(0.15)
Total Investments	98.62	98.11	98.27	93.87
Cash	0.11	34.77	0.99	6.63
Other Net (Liabilities)/Assets	1.27	(32.88)	0.74	(0.50)
Total Net Assets	100.00	100.00	100.00	100.00

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

Significant Portfolio Movements - Unaudited

Purchases	Cost £'000	Sales	Proceeds \$'000
UK Treasury 4.00% 2009	649	UK Treasury 4.75% 2020	619
UK Treasury 4.75% 2015	605	Euro Inv Bank 4.375% 2015	529
Queensland Treasury 6% 2015	388	UK Treasury 4.75% 2015	512
UK Gilt 0% 2021	363	UK Treasury 4.25% 2032	447
NSW Treasury 5.50% 2017	314	Queensland Treas 6% 2015	390
Germany Treasury Bill 4.00% 2037	304	UK Gilt 0% 2021	375
Germany 3.75% Bond 2014	217	UK Treasury 4.00% 2009	370
US Treasury Bill 0% 2008	204	Germany 3.25% BD 2015	273
UK Treasury Bill 0% 2008	196	NSW Treasury 5.50% 2017	232
US Treasury Bill 0% 2008	109	US Treasury Bill 0% 2008	215
Singapore T-Bill 2008	99	Inter-American Development Bank 1.90% 2009	189
US Treasury Bill 0% 2008	75	Germany (Fed Rep) FR T-Bill 2037	181
		Canada Government Govt 2015	131
		UK Treasury Bill 0% 2008	123
		Germany 3.75% Bond 2014	110
		US T-Stripe 2020	107
			107

Portfolio Statement

As at 30 April 2008

Financial assets at fair value through profit or loss

Currency	Fixed Interest	Currency	Nominal Holding	Fair Value £		% of NAV	
Australian Dollar	NSW Treasury 5.50% 2017	AUD	225,000	97,094		8.35	
Euro	Germany 3.75% Bond 2014	EUR	145,000	111,418		9.58	
	Germany Treasury Bill 4.00% 2037	EUR	220,000	156,172	267,590	13.42	23.00
Pound sterling	UK Treasury 4.00% 2009	GBP	285,000	283,689		24.39	
	UK Treasury 4.75% 2015	GBP	135,000	136,755		11.76	
	UK Treasury Bill 0% 2008	GBP	75,000	74,661	495,105	6.42	42.57
Japanese yen	Inter-American Development Bank 1.90% 2009	JPY	18,000,000	88,895		7.64	
US dollar	US Treasury Bill 0% 2008	USD	215,000	109,087		9.38	
	US Treasury Bill 0% 2008	USD	150,000	75,968	185,055	6.52	15.90
				1,133,739		97.46	

Financial assets at fair value through profit or loss

Open Forward Foreign Currency Transactions

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain	
GBP 70,755	AUD	0.4565	20/05/2008	2767	0.24
AUD (362,000)	EUR	0.7889	20/05/2008	12	-
NOK (685,000)	GBP	203.2500	06/03/2008	78	0.01
JPY (12,000,000)	GBP	192.5870	27/05/2008	3529	0.30
GBP (163,936)	JPY	0.0048	27/05/2008	2437	0.21
GBP (114,245)	NOK	0.0956	06/03/2008	4116	0.35
GBP (114,792)	SEK	0.0794	15/05/2008	7229	0.62
GBP (121,656)	USD	0.5069	06/10/2008	699	0.06
Total financial assets at fair value through profit and loss				20,867	1.78
				1,154,606	99.25

Financial liabilities at fair value through profit or loss

Open Forward Foreign Currency Transactions

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss	
EUR (345,000)	GBP	2.1897	05/08/2008	(6,388)	(0.55)
JPY (3,600,000)	GBP	10.2337	27/05/2008	(911)	(0.08)
JPY (14,000,000)	GBP	1.2732	27/05/2008	(36)	(0.63)
Total financial liabilities at fair value through profit and loss				(7,335)	(0.63)

Total financial assets and liabilities at fair value through profit or loss

Cash	1,310	0.11
Other Net Assets	14,777	1.27
Total Net Assets attributable to holders of redeemable participating units	1,163,358	100.00

All investments, with the exception of forward currency contracts, are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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

Portfolio Classification

	% of Asset Value
Transferable Securities	100.63
Exchange Traded Financial Derivative Instruments	(0.63)
	<u>100.00</u>

Balance Sheet

As at 30 April 2008

		Baring (Sterling) World Bond Fund 30/04/2008	Baring (Sterling) World Bond Fund 30/04/2007
	Notes	£	£
Assets			
Financial assets at fair value through profit or loss	1,15	1,154,606	2,593,144
Receivable for securities sold	1	24,892	108,724
Receivable for units sold	1	2,375	544
Dividends and interest receivable	1	7,745	48,206
Other assets		274	3,020
Cash	1	1,310	903,756
Total Assets		1,191,202	3,657,394
Liabilities			
Financial liabilities at fair value through profit or loss	1,15	7,335	42,827
Management fee payable	2	856	2,122
Payable for units redeemed	1	5,540	1,011,745
Administration fee payable	2	586	953
Trustee fee payable	2	488	1,282
Other Liabilities		12,669	-
Accrued expenses	2	1,028	-
Total Liabilities (Excluding net assets attributable to holders of redeemable participating units)		28,502	1,058,929
Net Assets attributable to holders of redeemable participating units (at bid market prices)		1,162,700	2,598,465
Adjustments from bid market prices to last traded market prices	1	658	893
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		1,163,358	2,599,358
Units In Issue (Note 5)			
	Euro Class	9,107	3,305
	Sterling Class	1,095,521	2,670,219
NAV Per Redeemable Participating Unit (Note 7)			
	€	1.33	1.42
	£	1.05	0.97

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 April 2008

		Baring (Sterling) World Bond Fund 30/04/2008	Baring (Sterling) World Bond Fund 30/04/2007
	Notes	£	£
Net assets attributable to holders of redeemable participating units at the beginning of the year		2,599,358	11,446,688
Increase in net assets for the year attributable to holders of redeemable participating units from operations		138,526	(535,009)
Issue of redeemable participating units for the year	5	627,990	1,631,035
Redemption of redeemable participating units for the year	5	(2,202,516)	(9,943,356)
Net Assets attributable to holders of redeemable participating units at the end of the year		1,163,358	2,599,358

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2008

	Notes	Baring (Sterling) World Bond Fund 30/04/2008 £	Baring (Sterling) World Bond Fund 30/04/2007 £
Investment Income			
Bank deposit interest	1	5,349	7,431
Bond interest income	1	83,055	231,667
Dividend income		672	1,643
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	15	188,844	(464,390)
Total investment income/(expenses)		<u>277,920</u>	<u>223,649</u>
Expenses			
Management fees	2	20,754	65,782
Administration fees	2	9,516	29,602
Trustee fees	2	5,207	6,002
Audit Fees	2	34	9,375
General expenses	2	14,714	(18,881)
Total operating expenses		<u>50,225</u>	<u>91,880</u>
Net income before finance costs		227,695	(315,529)
Finance Costs			
Net income equalisation	1	(12,768)	(51,229)
Distributions	4	(76,166)	(167,454)
Total Finance costs		<u>(88,934)</u>	<u>(218,683)</u>
Profit/(loss) for the financial year		<u>138,761</u>	<u>(534,212)</u>
Operating Profit/Loss		138,761	(534,212)
Adjustments from bid market prices to last traded market prices		(235)	(797)
Increase/(decrease) in net assets for the year attributable to holders of redeemable participating units from operations		<u>138,526</u>	<u>(535,009)</u>

The accompanying notes form an integral part of these financial statements

Baring US Plus Bond Fund - Investment Manager's Report – (Unaudited)

Summary of Fund Performance

Accounting Year	Net asset value as at 30/04/2008 (US\$ per unit)	Net asset value as at 30/04/2007 (US\$ per unit)	Net asset value % change
Income units – (USD Class)	10.04	9.82	2.24

Performance Record to 30 April 2008

	01/05/2007 - 30/04/2008	01/05/2006 - 30/04/2007	01/05/2005 - 30/04/2006	01/05/2004 - 30/04/2005	01/05/2003 - 30/04/2004
	%	%	%	%	%
Baring US Plus Bond Fund	6.91	6.40	-0.02	3.70	6.13
Lehman US Aggregate Index	6.86	7.36	0.71	5.25	1.82

Source: Baring Asset Management Limited. Percentage performance to 30 April 2008, 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.

Investment Objective and Policy

The investment objective of the Fund is to maximise total return in US dollars. The policy of the manager is under normal circumstances to invest at least 70% of the Fund's assets in a diversified portfolio of investment grade US dollar denominated bonds bearing fixed or variable rate income. Please refer to the prospectus for the full Investment Objective and Policy.

How We Manage the Fund

We seek investment return by investing in government bond markets where yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as our expectations for economic developments, relative to the market, change. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates. We invest the Fund in a range of fixed income investments including government bonds, corporate bonds and mortgage-backed securities.

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

Risk Profile

The majority of the Fund's holdings will usually be in bonds issued by governments rather than individual companies. These bonds are not deemed as risky as corporate bonds, as they are backed by the full resources of the government issuing them. However, as this is a portfolio invested in the world-wide bond markets, currency fluctuations can have an effect on the performance of the Fund's investments.

Key Changes Since the Last Report

There are no major changes to report.

Strategy and Performance

The Fund produced a positive return and marginally outperformed its comparative index.

There was a sharp rise in US Treasury bond yields at the beginning of the reporting period, with ten year yields reaching a peak of 5.3% in mid June. We took advantage of this by increasing duration in the US, as the rise in Treasury yields provided an attractive investment opportunity. By July, market sentiment had changed and US Treasuries staged an impressive rally, with ten year yields falling from 5.1% to 4.8% by the end of the month. Heightened risk aversion saw the US equity market experience some of the worst losses since September 2002, helping the upward momentum of government bond prices. In reaction, we reduced duration at the end of July, taking profits on our US bond position. We further reduced duration at the beginning of 2008. On the back of the impressive rally of US Treasuries, we took profits on a US Treasury note due to mature in 2016, investing the proceeds into US cash instruments.

We increased our allocation to high grade corporate financial issues out of US Treasuries. The first tranche was bought in November as investment grade US credit spreads over US Treasuries had widened, providing attractive value. We added to this position through to the end of March 2008 as spreads continued to widen with financials leading the way. This position began to work in April, as investor confidence returned and US corporate spreads over equivalent maturity US Treasuries tightened from 3.0% to 2.6%.

We reduced our allocation to UK bond markets, firstly in July and then again in September by reducing our holding of a Gilt maturing in 2016. UK Gilts, like other government bond markets, benefited from heightened risk aversion with the plight of the UK mortgage bank Northern Rock and its application for emergency funding from the Bank of England. Shortly after, bonds sold off, in reaction to the surprise 0.5% cut in US interest rates and improving global economic sentiment. In February 2008, we opened a position in the UK bond market through the purchase of a strip bond maturing in 2016 on a currency hedged basis.

Within our allocation of Emerging market debt, we reduced hard currency bonds in favour of local currency debt, taking profits on the Colombia Euro denominated issue in favour of Polish zloty government bonds early in the reporting period. We believe the yields available in the hard currency asset class no longer provide the opportunity for substantial gains.

The Fund had no exposure to securities backed by sub-prime mortgages, which fared poorly.

Review of the Market

Government bond markets have been driven by sub-prime stories, write downs by financial institutions and the potential consequences on economic growth and earnings figures. As a result, government bonds rallied whilst credit and equities have performed poorly in comparison. The end of the reporting period saw investor confidence return and riskier markets bounce back.

The period started quietly. However, markets began to be driven by recessionary fears in the US and concerns as to the extent this would likely affect global markets. From the summer of 2007, the US Federal Reserve (Fed) cut the Fed Funds rate seven times from 5.25% to 2.00% in an attempt to bolster the economy. On the back of deteriorating global dynamics and the ensuing flight to quality, US Treasuries performed well overall.

The period started with a continued trend of stability in corporate spreads, enabling credit to outperform government securities. However, by June 2007, nervousness had increased. Negative news, regarding US housing and sub-prime mortgage lending, came to the forefront. Initially the market's reaction was fairly muted, however, by the end of the summer, corporate spreads had started to widen led by the banking, brokerage and non-bank financial sectors. Volatility continued for the rest of 2007 and into 2008 before a bounce back in credit markets occurred in April 2008. Investors seeking value, coupled with improving sentiment in reaction to increasing help from the Fed, buoyed the credit markets.

Emerging market debt also suffered from high volatility, although it outperformed the investment grade corporate bond market over the review period.

Market Outlook

Risks to the global economy appear to be increasing with the slowdown in the US affecting growth prospects in other major economies. Volatility, particularly in higher risk markets, remains high and confidence is fragile. The Fed appears firmly committed to cutting interest rates where necessary and has also injected considerable funding into the intra-bank liquidity markets. With inflationary pressures on the rise, however, US interest rates may move higher later this year.

Credit risk and slower economic activity are the markets' major concerns. Global interest rates are already very low, but credit, particularly financials are cheap, so any improvement in sentiment or fundamentals could provoke a meaningful rally.

Portfolio Information

Top Ten Holdings	% of NAV
Ginnie Mae Pool 6% 2028	8.01
Ginnie Mae Pool 5.5% 2028	6.54
Bank Nederlandse Gemeente 2013	5.81
Ginnie Mae Single Family Mortgage 2034	4.49
UK Treasury 0% 2016	3.14
Republic of Italy 6% Bonds 2008	3.20
Fannie Mae Pool 5.5% 2028	3.02
Kreditanst Fur Wie 5.5% 2016	2.93
Bank Nederlandse CP 2008	2.82
National Australia Bank CP 2008	2.81

Baring Asset Management Limited
May 2008

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	10.25	9.88	10.28	10.23	10.49
Monthly Dividend Class – US\$	10.15	9.83	10.21	10.11	10.41

Highest Issue Price during the year

	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	10.29	10.03	N/A	N/A	N/A
Monthly Dividend Class – US\$	10.21	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the year

	April 2008	April 2007	April 2006	April 2005	April 2004
US dollar Class – US\$	9.50	9.49	9.66	9.96	9.95
Monthly Dividend Class – US\$	9.44	9.42	9.55	9.93	9.91

Lowest Redemption Price during the year

	April 2003	April 2002	April 2001	April 2000	April 1999
US dollar Class – US\$	9.80	9.83	N/A	N/A	N/A
Monthly Dividend Class – US\$	10.06	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2008 % of NAV*	30/04/2007 % of NAV*	30/04/2006 % of NAV*	30/04/2005 % of NAV*	30/04/2004 % of NAV*
US dollar	15.31	31.76	25.14	31.64	17.79
Australian dollars	10.50	-	-	-	3.68
Euro	18.88	-	-	-	25.47
Brazil	-	3.45	3.12	2.58	-
Canada	-	-	-	4.40	-
Cayman Islands	0.64	-	-	-	-
Colombia	-	6.19	4.57	3.87	-
France	0.81	-	-	-	-
Germany	4.37	3.05	-	-	-
Italy	4.77	-	-	-	-
Japan	-	-	1.29	1.17	-
Mexico	5.39	5.24	2.85	9.79	-
Multi-National Agencies Region	1.95	1.32	-	-	-
Netherlands	9.65	6.10	4.42	8.80	-
Poland	7.20	-	-	2.41	-
Singapore	-	-	7.63	-	-
United Kingdom	12.37	8.18	-	-	-
United States - Treasury	3.88	31.53	46.68	32.18	65.64
United States - Mortgages	43.00	28.43	30.78	32.37	-
Futures	-	-	-	(0.13)	0.64
Open forwards	(0.30)	(0.82)	(0.06)	0.03	-
Total Investments	138.42	124.43	126.42	129.11	114.30
Cash	7.84	0.85	3.41	2.00	3.70
Other Net Liabilities	(46.26)	(25.28)	(29.83)	(31.11)	(18.00)
Total Net Assets	100.00	100.00	100.00	100.00	100.00

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

Significant Portfolio Movements - Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Ginnie Mae Single Family Mortgage 5.5% 2017	3,182	US Treasury NTS 5.125% 2007	5,801
Ginnie Mae 6.00% 2028	2,870	Ginnie Mae Single Family Mortgage 5.5% 2017	3,236
Ginnie Mae 6.0% 2029	2,642	UK Treasury 4% 2016	2,700
Ginnie Mae 6.% 2026	2,577	Ginnie Mae 6.0% 2029	2,655
Ginnie Mae Pool 5.5% 2029	2,392	Ginnie Mae 6.% 2026	2,567
Ginnie Mae 5.50% 2028	2,375	Ginnie Mae 0% 2029	2,415
US Treasury Bills 2007	2,350	Fannie Mae 5.50% 2028	2,366
Ginnie Mae 5.50% 2028	2,336	US Treasury Bills 0% 2007	2,357
Ginnie Mae 6% 2037	2,237	Ginnie Mae 5.50% 2028	2,352
Fannie Mae 5% 2033	2,193	Ginnie Mae 6% 2037	2,227
US Treasury Notes 5.125% 2016	2,180	Fannie Mae TBA 5% 2033	2,226
Ginnie Mae 6% 2029	2,148	Ginnie Mae 6% 2029	2,177
Fannie Mae 30 YR 5.2026	2,066	Inter Amern Dev 5.75% 2008	2,134
US Treasury Bills 0% 15/05/2016	1,996	Fannie Mae 30 YR 5.5% 2026	2,017
Ginnie Mae Single Family Mortgage 5% 2033	1,772	US Treasury Bills 0% 2016	2,000
Ginnie Mae Single Family Mortgage 5% 2034	1,632	Republic of Columbia 11.375% 2008	1,999
Ginnie Mae Single Family Mortgage 5% 2034	1,631	Fannie Mae SIN FAM 4.987% 2028	1,937
FNCL 5% 2028	1,614	Ginnie Mae 6.00% 2028	1,861
Ginnie Mae Single Family Mortgage 5% 2011	1,605	Ginnie Mae Single Family Mortgage 5% 2033	1,722
Ginnie Mae 6% 2029	1,590	Ginnie Mae Single Family Mortgage 5% 2034	1,656

Portfolio Statement

As at 30 April 2008

Country of Incorporation	Financial assets at fair value through profit or loss	Currency	Nominal Holding	Fair Value US\$	% of NAV	
Commercial Paper & Treasury Bills						
Australia	ABN Amro Australia CP 07/05/2008	USD	1,000,000	997,759		4.20
	Commonwealth Bank of Australia CP 12/05/2008	USD	500,000	498,958		2.10
	National Australia Bank CP 19/05/2008	USD	1,000,000	995,150	2,491,867	4.19
Ireland	Bank Of Ireland CP 27/05/2008	USD	500,000	496,243		2.09
	Bank Of Ireland CP 07/05/2008	USD	500,000	498,881	995,124	2.10
Luxembourg	Ing Bk Nv CP 22/07/2008	USD	1,000,000		992,773	4.18
Netherlands	Bank Nederlandse CP 07/05/2008	USD	500,000	498,911		2.10
	Bank Nederlandse CP 21/05/2008	USD	1,000,000	997,681		4.20
	Bank Nederlandse CP 07/05/2008	USD	500,000	498,902	1,995,494	2.10
Sweden	Sbab-Statens CP 07/05/2008	USD	500,000		498,876	2.10
United Kingdom	Abbey National Treasury Intl CP 27/05/2008	USD	500,000	498,750		2.10
	Bank Of Scotland CP 15/05/2008	USD	500,000	498,853		2.10
	Depfa Bank Plc CP 20/05/2008	USD	500,000	497,697	1,495,300	2.10
United States	US Treasury Bonds 2.3% 2025	USD	780,000		919,833	3.87
					9,389,266	39.55
Fixed Interest						
Cayman Islands	Hutchison Whampoa 6.25% 24/01/2014	USD	150,000		152,726	0.64
France	France Telecom 7.75%-V 01/03/2011	USD	180,000		192,564	0.81
Germany	Kreditanst Fur Wie 5.5% Gt 2016	AUD	1,250,000		1,037,365	4.37
Italy	Republic of Italy 6% Bonds 29/05/2008	USD	1,130,000		1,132,260	4.77
Mexico	United Mexican States 8% Bonds 2013	MXN	7,620,000	724,492		3.05
	United Mexican States 10% 2024	MXN	4,963,600	555,948	1,280,440	2.34
Multi National Agencies Region	Euro Investment Bank 6% Bonds 2013	AUD	520,000		463,047	1.95
Netherlands	Bank Nederlandse Gemeente 2013	USD	2,100,000	2,056,530		8.66
	Bellsouth 6.0% 15/11/2034	USD	245,000	233,157	2,289,687	0.98
Poland	Government of Poland 6.25% Bonds 24/10/2015	PLN	2,030,000	922,416		3.89
	Government of Poland 5% Bonds 24/10/2013	PLN	1,850,000	786,526	1,708,942	3.31
United Kingdom	HBOS Bond 5.92 1/10/2045	USD	300,000	217,098		0.91
	Lloyds 6.267% 29/11/2049	USD	140,000	113,230		0.48
	UK Treasury 0% 09/07/2016	GBP	825,000	1,110,170	1,440,498	4.68
United States	Dow Chemical 7.375% 01/11/2029	USD	100,000	106,448		0.45
	Duke Energy 6.1% Sr 29/05/2049	USD	200,000	194,942		0.82
	Goldman Sachs 5.95% N 15/01/2027	USD	200,000	181,346		0.76
	HSBC Finance 30/11/2035	USD	100,000	85,144		0.36
	Intl Business 4.375% 01/06/2009	USD	245,000	248,655		1.05
	JP Morgan Chase 6.125% 27/06/2017	USD	260,000	266,659		1.12
	JPMC Capital Bonds 17/08/2036	USD	90,000	86,239		0.36
	Target 5.375% 01/05/2017	USD	175,000	173,952		0.73
	Walt Disney 5.625% 15/09/2016	USD	140,000	145,241		0.61
	Verizon Global 7.375% 01/09/2012	USD	260,000	285,173		1.20
	Boeing 5.125% 15/02/2013	USD	240,000	248,376		1.05
	Conocophillips Cdant 5.62 15/10/2016	USD	110,000	114,156		0.48
	Credit Suisse Guernseycorpbond 29/05/2049	USD	180,000	151,697		0.64
	Danac 6.5% Pool 01/05/2029	USD	905,000	927,286		3.91
	Societe Generale Sub 31/12/2040	USD	165,000	140,371		0.59
	Natl Rural 7.25% 01/03/2012	USD	260,000	279,243	3,634,926	1.18
						15.31
Mortgages						
United States	Fannie Mae Pool 01/05/2014	USD	435,000	438,344		1.85
	Fannie Mae Pool 5.50% 2028	USD	1,075,000	1,068,147		4.50
	Fannie Mae Single Family Mortgage 4.987% 2028	USD	660,000	640,832		2.70
	Freddie Mac Gold Single Family 2019	USD	170,000	161,914		0.68
	Freddie Mac Gold Single Family 2018	USD	580,000	566,298		2.39
	Freddie Mac Gold Single Family 2019	USD	590,000	587,234		2.47
	Ginnie Mae Pool 5.50% 2028	USD	2,315,000	2,316,880		9.76
	Ginnie Mae Pool 6.00% 2028	USD	2,795,000	2,838,848		11.96
	Ginnie Mae Single Family Mortgage 2034	USD	1,625,000	1,589,962	10,208,459	6.70
						43.00

Portfolio Statement (continued)

As at 30 April 2008

Open Forward Foreign Currency Transactions						
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain		
USD 29,455	GBP	0.51	05/06/2008	40		
MXN 200,000	USD	0.09	27/05/2008	36		
GBP 545,000	USD	1.96	08/06/2008	2,736	<u>2,812</u>	<u>0.01</u>
Total financial assets at fair value through profit or loss					<u>32,932,990</u>	<u>138.73</u>
Open Forward Foreign Currency Transactions						
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss		
USD 1,074,222	GBP	0.51	05/06/2008	(2,588)		
GBP 560,000	USD	1.97	05/06/2008	(729)		
PLN 3,785,000	USD	0.43	17/06/2008	(70,062)	<u>(73,379)</u>	<u>(0.31)</u>
Total financial liabilities at fair value through profit or loss					<u>(73,379)</u>	<u>(0.31)</u>
Total financial assets at fair value through profit or loss					32,859,611	138.42
Cash					1,860,118	7.84
Other Net Liabilities					<u>(10,981,083)</u>	<u>(46.26)</u>
Total Net Assets attributable to holders of redeemable participating units					<u>23,738,646</u>	<u>100.00</u>

All investments, with the exception of forward currency contracts, are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

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

Portfolio Classification

	% of Asset Value
Transferable Securities	100.31
Exchange traded financial derivative instruments	<u>(0.31)</u>
	<u>100.00</u>

Balance Sheet

As at 30 April 2008

	Notes	Baring US Plus Bond Fund 30/04/2008 US \$	Baring US Plus Bond Fund 30/04/2007 US \$
Assets			
Financial assets at fair value through profit or loss	1,15	32,932,990	40,227,423
Receivable for units sold	1	53,907	6,883
Bond and bank interest receivable	1	413,883	496,622
Other assets		48,204	573
Cash	1	1,860,118	271,406
Total Assets		35,309,102	41,002,907
Liabilities			
Financial liabilities at fair value through profit or loss	1,15	73,379	296,218
Management fee payable	2	10,234	16,258
Payable for securities purchased	1	11,271,842	8,570,230
Payable for units redeemed	1	38,458	28,296
Administration fee payable	2	6,771	5,096
Trustee fee payable	2	2,549	2,553
Accrued expenses	2	10,729	3,936
Other liabilities		208,526	18,826
Total Liabilities (Excluding net assets attributable to holders of redeemable participating units)		11,622,488	8,941,413
Net assets attributable to holders of redeemable participating units (at bid market prices)		23,686,614	32,061,494
Adjustments from bid market prices to last traded market prices	1	52,032	29,296
Net assets attributable to holders of redeemable participating units (at last traded market prices)		23,738,646	32,090,790
Units In Issue (Note 5)			
	Dollar Class	2,166,996	2,841,563
	Monthly Dividend Class	197,846	428,991
NAV Per Redeemable Participating Unit (Note 7)			
	\$	10.04	9.82
	\$	9.94	9.74

Statement of Changes in Net assets Attributable to Redeemable Participating Unitholders for the year ended 30 April 2008

	Notes	Baring US Plus Bond Fund 30/04/2008 US\$	Baring US Plus Bond Fund 30/04/2007 US \$
Net assets attributable to holders of redeemable participating units at the beginning of the year		32,090,790	42,802,867
Increase in assets for the year attributable to holders of redeemable participating units from operations		479,609	479,348
Issue of redeemable participating units for the year	5	17,051,508	24,785,546
Redemption of redeemable participating units for the year	5	(25,883,261)	(35,976,971)
Net Assets attributable to holders of redeemable participating units at the end of the year		23,738,646	32,090,790

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2008

	Notes	Baring US Plus Bond Fund 30/04/2008 US\$	Baring US Plus Bond Fund 30/04/2007 US\$
Investment Income			
Bank deposit interest	1	43,987	32,909
Bond interest income	1	1,641,875	2,663,701
Stocklending fee income	1	29,897	13,365
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	15	507,858	429,271
Total investment income		<u>2,223,617</u>	<u>3,139,246</u>
Expenses			
Management fees	2	209,603	311,461
Administration fees	2	87,947	124,584
Trustee fees	2	16,576	16,642
Audit Fees		42,853	9,374
General expenses	2	663	17,685
Total operating expenses		<u>357,642</u>	<u>479,746</u>
Net income before finance costs		1,865,975	2,659,500
Finance Costs			
Net income equalisation	1	(56,319)	(67,147)
Distributions	4	(1,347,307)	(2,121,197)
Bank interest expense		-	(6,227)
Total Finance costs		<u>(1,403,626)</u>	<u>(2,194,571)</u>
Profit or the financial year		462,349	464,929
Withholding tax on investment income		(5,476)	(193)
Operating profit		<u>456,873</u>	<u>464,736</u>
Adjustments from bid market prices to last traded market prices		22,736	14,612
Increase in net assets for the year attributable to holders of redeemable participating units from operations		<u>479,609</u>	<u>479,348</u>

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, Baring International Fund Managers (Ireland) Limited on 31 July 2008 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 Global 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), the Trust Deed and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, 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.

Adoption of new accounting standard

The Trust adopted Financial Reporting Standard No. 29: "Financial Instruments: Disclosures" ("FRS 29") during the year. FRS 29 replaces the disclosure requirements of FRS 25: "Financial Instruments: Disclosure and Presentation", and is effective for accounting periods commencing on or after 1 January, 2007.

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 financial statements of the sub-funds (the "Funds") of The Baring Global Umbrella Fund, 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 participating redeemable units have been subscribed in US dollars, except for Baring (Sterling) World Bond Fund where the majority of the participating units have been subscribed in Sterling and the functional currency is Sterling. The presentation currency is US dollars, except for the Baring (Sterling) World Bond Fund where the presentation currency is Sterling.

(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 period-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 preference Units are translated at average exchange rates, which approximate the rates prevailing at the dates of the transactions.

Notes to the Financial Statements

1. Principal Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss

(a) Classification

The Funds classify their investments in securities, as financial assets or financial liabilities at fair value through profit or loss.

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 Fund's 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.

(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 2008 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.

Notes to the Financial Statements

1. Principal Accounting Policies (continued)

Income from investments (continued)

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.

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.

Forward Foreign Currency Transactions

Forward Foreign Currency Transactions ("FFCTs") are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the Profit and Loss Account.

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, where available, on the Balance Sheet date. As at 30 April 2008, 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 unitholders 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 may be declared from net income and net fair value gains on financial assets. Unitholders should note that all 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.

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 Profit and Loss Account on an accruals basis. A summary of the Trust's stocklending activity during the year is disclosed in Note 12.

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.

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 Eastern Europe Fund	1.50%	Baring Global Select Fund	1.50%
Baring Global Equity Fund	1.50%	Baring (Sterling) World Bond Fund	1.00%
Baring Global Resources Fund	1.50%	Baring US Plus Bond Fund (All Classes)	0.75%
Baring High Yield Bond Fund (All Classes)	1.00%		

The management charge is payable monthly in arrears and is calculated by reference to the value of the net assets of each Fund as at each day as at 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. The management fees have not changed from the previous period.

Where the Net Asset Value of any Fund includes interests in any investment fund managed by a subsidiary of the parent company (a "Barings Fund") the fee payable to the Managers relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

Administration Fees

The Administrator currently makes a charge in respect of each Fund at the rate of 0.45% per annum of the net asset value of each Fund calculated by reference to the daily calculation of asset values and subject to a monthly minimum fee of £2,500, with the exception of the Baring US Plus Bond Fund, where the fee is at a rate of 0.30% of the net asset value. With respect to the Baring High Yield Bond Fund Hedge Classes, the Administrator is entitled to charge an additional £500 per month. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the year.

Trustee Fees

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 and subject to monthly minimum fee of £500, payable monthly in arrears, with the exception of the Baring Global Equity Fund, the Baring Leading Sectors Fund, the Baring (Sterling) World Bond Fund and the Baring US Plus Bond Fund, which are subject to a monthly minimum fee of £750 payable monthly in arrears. With respect to the Baring High Yield Bond Fund Hedge Classes the Trustee is entitled to an additional £250 per month. The Trustee is also 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 during the 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, 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 on page 89.

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 Investment Manager to provide management and advisory services to the Fund, due to reorganisation within Baring Asset Management Limited the management agreement was transferred to Baring Asset Management Limited on 20 December 2006. The management fee rates on the Fund classes are disclosed in Note 3. The outstanding amounts payable as at the period end for Management fees are as disclosed on each Fund's Balance Sheet. Richard Bellis, Ian Pascal and Paul Savage are connected to the Managers, through employment with the Managers and its subsidiaries.

(b) Trustee fee

The Fund has engaged the services of Northern Trust Fiduciary Services (Ireland) Limited to provide custodian 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 fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. Trustee is also entitled to be repaid out of the assets of the Trust all of its reasonable out-of-pocket expenses incurred on behalf of the Trust which includes legal fees, couriers' fees and telecommunication costs and expenses. The outstanding amounts payable as at the period end for Trustee fees are as 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 3. Such fees 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 period end for Administration fee are as disclosed on each Fund's Balance sheet. Anthony Cooney is a director of the Administrator.

Notes to the Financial Statements

3. Related Party Disclosures (continued)

(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\$18,107 (2007:US\$39,787)

(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 12.

4. Distributions

The table below provides a breakdown of distributions declared during the year.

The following two Funds have monthly distribution classes:

Baring High Yield Bond Fund Baring US Plus Bond Fund

The following Funds have quarterly distribution classes paid not later than 28 February, 31 May, 31 August and 30 November each year:

Baring High Yield Bond Fund Baring US Plus Bond Fund

The Baring (Sterling) World Bond Fund distributes on a six monthly basis, distributions are paid not later than 31 May and 30 November each year.

The following Funds may have annual distributions paid not later than 30 June in each year:

Baring Eastern Europe Fund Baring Global Equity Fund

Baring Global Resources Fund Baring High Yield Bond Fund - Euro Hedged Class

Baring Global Select Fund

Distribution Per Unit	Date Declared	Date Paid	Income Available	For Distributed Distribution	Distributed Amount	Undistributed Income	Relevant Period
Baring Eastern Europe Fund							
US\$0.078	01/05/2007	23/05/2007	1,576,504		<u>1,576,643</u>	(139)	01/05/2006 - 30/04/2007
Total distribution for the Baring Eastern Europe Fund							
Baring Global Resources Fund							
US\$0.078	01/05/2007	23/05/2007	374,886		<u>374,986</u>	(100)	01/05/2006 - 30/04/2007
Total distribution for the Baring Global Resources Fund							
Baring Global Select Fund							
US\$0.007	01/05/2007	23/05/2007	9,523		<u>9,524</u>	(1)	01/05/2006 - 30/04/2007
Total distribution for the Baring Global Select Fund							

Notes to the Financial Statements

4. Distributions (continued)

Distribution per unit	Date declared	Date paid	Income	Distributed Amount US\$	Undistributed Income US\$	Relevant Period
			Available for Distribution US\$			
Baring High Yield Bond Fund						
Quarterly USD						
\$0.171	01/05/2007	16/05/2007		3,221,348		01/02/2007 - 30/04/2007
\$0.200	01/08/2007	16/08/2007		3,069,803		01/05/2007 - 31/07/2007
\$0.206	01/11/2007	15/11/2007		2,978,389		01/08/2007 - 31/10/2007
\$0.166	01/02/2008	15/02/2008		2,396,439		01/11/2007 - 31/01/2008
				<u>11,665,979</u>		
Baring High Yield Bond Fund						
Quarterly						
EUR						
€0.090	01/05/2007	16/05/2007		78,622		01/02/2007 - 30/04/2007
€0.127	01/08/2007	16/08/2008		84,614		01/05/2007 - 31/07/2007
€0.051	01/11/2007	15/11/2007		29,472		01/08/2007 - 31/10/2007
€0.046	01/02/2008	15/02/2008		25,210		01/11/2007 - 31/01/2008
				<u>217,918</u>		
Baring High Yield Bond Fund						
Annual Euro Hedged						
€0.555	01/05/2007	23//05/2007		<u>736,049</u>		01/02/2007 - 30/04/2007
Baring High Yield Bond Fund						
Quarterly GBP Hedged						
£0.082	01/05/2007	16/05/2007		125,061		01/02/2007 - 30/04/2007
£0.090	01/08/2007	16/08/2007		103,087		01/05/2007 - 31/07/2007
£0.088	01/11/2007	15/11/2007		103,430		01/08/2007 - 31/10/2007
£0.183	01/02/2008	15/02/2008		204,989		01/11/2007 - 31/01/2008
				<u>536,567</u>		
Baring High Yield Bond						
Monthly						
Distribution per unit	Date Declared	Date Paid		Distributed Amount US\$		Relevant Period
\$0.057	01/05/2007	09/05/2007		542,456		01/04/2007 - 30/04/2007
\$0.054	01/06/2007	11/06/2007		497,363		01/05/2007 - 31/05/2007
\$0.081	02/07/2007	09/07/2007		723,161		01/06/2007 - 29/06/2007
\$0.061	01/08/2007	09/08/2007		508,494		01/07/2007 - 31/07/2007
\$0.050	03/09/2007	10/09/2007		383,906		01/08/2007 - 31/08/2007
\$0.077	01/10/2007	08/10/2007		574,474		01/09/2007 - 28/09/2007
\$0.076	01/11/2007	08/11/2007		539,623		01/10/2007 - 31/10/2007
\$0.054	03/12/2007	10/12/2007		383,341		01/11/2007 - 30/11/2007
\$0.055	02/01/2008	09/01/2008		386,341		01/12/2007 - 31/12/2007
\$0.055	01/02/2008	08/02/2008		398,377		01/01/2008 - 31/01/2008
\$0.065	03/03/2008	10/03/2008		455,157		01/02/2008 - 29/02/2008
\$0.062	01/04/2008	08/04/2008		446,180		01/03/2008 - 31/03/2008
Total				<u>5,838,873</u>		
Total distribution for the Baring High Yield Bond Fund				19,946,739	<u>19,947,424</u>	(685)

Notes to the Financial Statements

4. Distributions (continued)

Baring US Plus Bond Fund Monthly USD	Date Declared	Date Paid	Income	Distributed	Undistributed	Relevant Period
			Available for Distribution US\$	Amount US\$	Income US\$	
US\$0.039	01/05/2007	09/05/2007		17,185		01/04/2007 – 30/04/2007
US\$0.035	01/06/2007	11/06/2007		14,929		01/05/2007 – 31/05/2007
US\$0.066	02/07/2007	09/07/2007		26,092		01/06/2007 – 29/06/2007
US\$0.027	01/08/2007	09/08/2007		10,513		01/07/2007 – 31/07/2007
US\$0.021	03/09/2007	10/09/2007		12,461		01/08/2007 – 31/08/2007
US\$0.021	01/10/2007	08/10/2007		6,057		01/09/2007 – 28/09/2007
US\$0.044	01/11/2007	08/11/2007		11,048		01/10/2007 – 31/10/2007
US\$0.047	03/12/2007	10/10/2007		10,115		01/11/2007 – 30/11/2007
US\$0.036	02/01/2008	09/01/2008		7,700		01/12/2007 – 31/12/2007
US\$0.041	01/02/2008	08/02/2008		8,945		01/01/2008 - 31/01/2008
US\$0.049	03/03/2008	10/03/2008		10,463		01/02/2008 - 29/02/2008
US\$0.042	31/03/2008	08/04/2008		8,945		01/03/2008 - 31/03/2008
				<u>144,453</u>		
Baring US Plus Bond Fund						
Quarterly USD						
			US\$	US\$	US\$	
\$0.137	01/02/2008	15/02/2008		346,184		01/11/2007 - 31/01/2008
\$0.130	01/08/2007	16/08/2007		327,021		01/05/2006 - 31/07/2007
\$0.099	08/11/2008	15/11/2007		260,199		01/08/2007 - 31/10/2007
\$0.094	01/05/2007	16/05/2007		269,450		01/11/2006 - 34/04/2007
				<u>1,202,854</u>		
Total distribution for the Baring						
US Plus Bond Fund						
			1,347,223	<u>1,347,307</u>	(86)	
			£	£	£	
Baring (Sterling) World Bond Fund						
£0.015	01/11/2007	15/11/2007		31,806		01/05/2007 – 31/10/2007
£0.016	01/05/2007	26/05/2007		44,360		01/11/2006 – 30/04/2007
Total distribution for the Baring (Sterling)						
World Bond Fund						
			76,149	<u>76,166</u>	(17)	

The following distributions were declared in respect of the Trust on 1 May 2008 and are therefore not accrued in the financial statements for the year ended 30 April 2008

	Distribution Per Unit	Date Declared	Date Paid	Amount	Relevant Period
Baring US Plus Bond Fund Monthly Distribution	\$0.053	01/05/2008	09/05/2008	10,536	01/04/2008 – 30/04/2008
Baring US Plus Bond Fund Quarterly Distribution	\$0.146	01/05/2008	16/05/2008	316,639	01/04/2008 – 30/06/2008
Baring Global Select Fund	\$0.058	01/05/2008	23/05/2008	252,833	01/05/2007 – 30/04/2008
Baring High Yield Bond Fund Quarterly USD	\$0.187	01/05/2008	16/05/2008	2,442,259	01/02/2008 - 30/04/2008
Baring High Yield Bond Fund Quarterly EUR	€0.021	01/05/2008	16/05/2008	10,646	01/02/2008 - 30/04/2008
Baring High Yield Bond Fund Annual Euro Hedged	€0.537	01/05/2008	23/05/2008	549,363	01/05/2007 - 30/04/2008
Baring High Yield Bond Fund Quarterly GBP Hedged	£0.146	01/05/2008	16/05/2008	164,663	01/02/2008 - 30/04/2008
Baring High Yield Bond Monthly Distribution	\$0.057	01/05/2008	09/05/2008	409,021	01/04/2008 - 30/04/2008
Baring (Sterling) World Bond Fund	£0.015	01/05/2008	16/05/2008	16,750	01/11/2007 – 30/04/2008

Notes to the Financial Statements

4. Distributions (Continued)

Comparatives April 2007

Distribution per unit	Date declared	Date paid	Income		Undistributed Income US\$	Relevant Period
			Available for Distribution US\$	Distributed Amount US\$		
Baring High Yield Bond Fund Quarterly USD						
\$0.146	02/05/2006	16/05/2006		2,157,413		01/02/2006 - 30/04/2006
\$0.155	01/08/2006	16/08/2006		2,153,809		01/05/2006 - 31/07/2006
\$0.144	01/11/2007	15/11/2007		2,217,624		01/08/2006 - 31/10/2006
\$0.137	01/02/2007	15/02/2007		2,525,442		01/11/2006 - 31/01/2007
				<u>9,054,288</u>		
Baring High Yield Bond Fund Quarterly EUR						
€0.103	02/05/2006	16/05/2006		118,114		01/02/2006 - 30/04/2006
€0.120	01/08/2006	16/08/2006		130,196		01/05/2006 - 31/07/2006
€0.113	01/11/2006	15/11/2006		130,676		01/08/2006 - 31/10/2006
€0.096	01/02/2007	15/02/2007		98,246		01/11/2006 - 31/01/2007
				<u>477,232</u>		
Baring High Yield Bond Fund Annual Euro Hedged						
€0.615	02/05/2006	23/05/2006		<u>862,890</u>		01/05/2005 - 30/04/2006
Baring High Yield Bond Fund Quarterly GBP Hedged						
£0.083	02/05/2006	16/05/2006		383,971		01/02/2006 - 30/04/2006
£0.095	01/08/2006	16/08/2006		421,608		01/05/2006 - 31/07/2006
£0.087	01/11/2006	15/11/2006		384,500		01/08/2006 - 31/10/2006
£0.078	01/02/2007	15/02/2007		271,188		01/11/2006 - 31/01/2007
				<u>1,461,267</u>		
Baring High Yield Bond Monthly						
Distribution per unit	Date Declared	Date Paid		Distributed Amount US\$		Relevant Period
\$0.047	02/05/2006	09/05/2006		679,335		01/04/2006 - 30/04/2006
\$0.052	01/06/2006	09/06/2006		706,195		01/05/2006 - 31/05/2006
\$0.051	03/07/2006	10/07/2006		675,239		01/06/2006 - 30/06/2006
\$0.050	01/08/2006	09/08/2006		656,063		01/07/2006 - 31/07/2006
\$0.050	01/09/2006	08/09/2006		638,939		01/08/2006 - 31/08/2006
\$0.042	02/10/2006	09/10/2006		520,137		01/09/2006 - 30/09/2006
\$0.050	01/11/2006	08/11/2006		600,432		01/10/2006 - 31/10/2006
\$0.047	01/12/2006	08/12/2006		537,722		01/11/2006 - 30/11/2006
\$0.044	02/01/2007	09/01/2007		487,487		01/12/2006 - 31/12/2006
\$0.046	01/02/2007	08/02/2007		481,653		01/01/2007 - 31/01/2007
\$0.050	01/03/2007	08/03/2007		503,710		01/02/2007 - 29/02/2007
\$0.063	03/04/2007	11/04/2007		606,155		01/03/2007 - 30/03/2007
Total				<u>7,093,067</u>		
Total distribution for the Baring High Yield Bond Fund				20,943,856	<u>20,652,566</u>	291,290

Notes to the Financial Statements

4. Distributions (Continued)

Baring Global Select Fund						
US\$0.024	02/05/2006	23/05/2006	30,124	<u>30,126</u>	(2)	01/05/2005 - 30/04/2006
Total distribution for the Baring Global Select Fund						

			£	£	£	
Baring (Sterling) World Bond Fund						
£0.009	02/05/2006	23/05/2006		96,572		01/11/2005 - 30/04/2006
£0.012	01/11/2006	22/11/2006		<u>70,882</u>		01/05/2006 - 31/10/2006
Total distribution for the Baring (Sterling) World Bond Fund			167,394	<u>167,454</u>	(60)	

Baring US Plus Bond Fund						
Quarterly USD						
			US\$	US\$	US\$	
\$0.142	02/05/2006	16/05/2006		529,370		01/02/2006 - 30/04/2006
\$0.130	01/08/2006	16/08/2006		454,108		01/05/2006 - 31/07/2006
\$0.116	01/11/2006	15/11/2006		483,415		01/08/2006 - 31/10/2006
\$0.106	01/02/2007	15/02/2007		<u>360,002</u>		01/11/2006 - 31/01/2007
				<u>1,826,895</u>		

				Income Available for Distribution	Undistributed Income	
Baring US Plus Bond Fund	Date Declared	Date Paid	Distribution US\$	Distributed Amount US\$	US\$	Relevant Period
\$0.055	02/05/2006	09/05/2006		37,858		01/04/2006 - 30/04/2006
\$0.047	01/06/2006	09/06/2006		30,831		01/05/2006 - 31/05/2006
\$0.044	03/07/2006	10/07/2006		28,960		01/06/2006 - 30/06/2006
\$0.038	01/08/2006	09/08/2006		24,523		01/07/2006 - 31/07/2006
\$0.038	01/09/2006	08/09/2006		26,684		01/08/2006 - 31/08/2006
\$0.038	02/10/2006	09/10/2006		27,083		01/09/2006 - 30/09/2006
\$0.040	01/11/2006	08/11/2006		22,996		01/10/2006 - 31/10/2006
\$0.037	01/12/2006	08/12/2006		20,906		01/11/2006 - 30/11/2006
\$0.036	02/01/2007	09/01/2007		20,166		01/12/2006 - 31/12/2006
\$0.032	01/02/2007	08/02/2007		17,760		01/01/2007 - 31/01/2007
\$0.027	01/03/2007	08/03/2007		18,593		01/02/2007 - 29/02/2007
\$0.031	02/04/2007	11/04/2007		<u>17,942</u>		01/03/2007 - 30/03/2007
				<u>294,302</u>		
Total distribution for the US Plus Bond Fund			2,121,115	<u>2,121,197</u>	(82)	

Notes to the Financial Statements

5. Units Issued and Redeemed

	Baring Eastern Europe Fund	
	US\$ Units	€Units
By Number:		
Units in issue as at 1 May 2007	14,570,346	5,498,604
Units issued during the year	16,476,768	5,259,312
Units redeemed during the year	(12,336,053)	(4,475,102)
Units in issue as at 30 April 2008	18,711,061	6,282,814

	US\$	€
	By Value:	
Net Asset Value of Units issued during the year	2,429,309,820	546,733,667
Net Asset Value of Units redeemed during the year	(1,841,044,399)	(466,568,915)
Net Value of Units redeemed/issued during the year	588,265,421	80,164,752

	Baring Global Equity Fund		Baring Global Resources Fund	
	US\$ Units	€Units	US\$ Units	€Units
By Number:				
Units in issue as at 1 May 2007	856,238	234,092	9,064,677	1,682,335
Units issued during the year	248,234	73,934	44,817,012	5,290,291
Units redeemed during the year	(278,828)	(71,090)	(26,789,003)	(2,960,464)
Units in issue as at 30 April 2008	825,644	236,936	27,092,687	4,012,162

	US\$	€	US\$	€
	By Value:			
Net Asset Value of Units issued during the year	2,785,918	605,544	1,838,165,451	148,417,349
Net Asset Value of Units redeemed during the year	(3,013,034)	(572,350)	(1,096,487,967)	(81,461,465)
Net Value of Units (redeemed)/issued during the year	(227,116)	33,194	741,677,484	66,955,884

	Baring Global Select Fund		
	US\$ Units	€Units	£ Units
By Number:			
Units in issue as at 1 May 2007	538,194	515,582	142,330
Units issued during the year	2,192,575	560,951	988,361
Units redeemed during the year	(1,037,203)	(420,900)	(713,789)
Units in issue as at 30 April 2008	1,693,566	655,633	416,902

	US\$	€	£
	By Value:		
Net Asset Value of Units issued during the year	35,235,609	6,092,700	8,088,173
Net Asset Value of Units redeemed during the year	(15,478,949)	(4,430,519)	(5,887,200)
Net Value of Units issued during the year	19,756,660	1,662,181	2,200,973

	Baring High Yield Bond Fund			
	US\$ Units	US\$ Monthly Units	€Hedged Units	£ Units
By Number:				
Units in issue as at 1 May 2007	18,727,436	9,376,511	866,688	1,513,506
Units issued during the year	6,694,089	2,934,856	355,654	181,934
Units redeemed during the year	(12,404,840)	(5,208,218)	(719,441)	(569,465)
Units in issue as at 30 April 2008	13,016,685	7,103,149	502,901	1,125,975

	US\$	US\$	€	€	£
	By Value:				
Net Asset Value of Units issued during the year	75,604,343	32,568,915	2,684,861	10,521,029	1,300,496
Net Asset Value of Units redeemed during the year	(140,314,532)	(58,292,822)	(5,614,614)	(13,820,544)	(4,130,316)
Net Value of Units redeemed during the year	(64,710,189)	(25,723,907)	(2,929,753)	(3,299,515)	(2,829,820)

Notes to the Financial Statements

5. Units Issued and Redeemed (continued)

	Baring (Sterling) World Bond Fund		Baring US Plus Bond Fund	
	£ Units	€Units	US\$ Units	Monthly US\$ Units
By Number:				
Units in issue as at 1 May 2007	2,670,219	3,305	2,841,563	428,991
Units issued during the year	443,346	197,537	1,506,724	224,922
Units redeemed during the year	(2,018,044)	(191,735)	(2,181,291)	(456,067)
Units in issue as at 30 April 2008	1,095,521	9,107	2,166,996	197,846
By Value:	£	€	US\$	US\$
Net Asset Value of Units issued during the year	434,867	276,683	14,854,277	2,197,231
Net Asset Value of Units redeemed during the year	(2,014,446)	(267,942)	(21,423,498)	(4,458,086)
Net Value of Units redeemed during the year	(1,579,579)	8,741	6,569,221	(2,260,855)

Comparatives 30 April 2007

	Baring Eastern Europe Fund	
	US\$ Units	€Units
By Number:		
Units in issue as at 1 May 2006	15,736,167	5,892,441
Units issued during the year	10,090,637	4,610,415
Units redeemed during the year	(11,256,458)	(5,004,252)
Units in issue as at 30 April 2007	14,570,346	5,498,604
By Value:	US\$	€
Net Asset Value of Units issued during the year	1,100,746,187	395,640,477
Net Asset Value of Units redeemed during the year	(1,241,404,729)	(426,812,111)
Net Value of Units redeemed/issued during the year	(140,658,542)	(31,171,634)

	Baring Global Equity Fund		Baring Global Resources Fund	
	US\$ Units	€Units	US\$ Units	€Units
By Number:				
Units in issue as at 1 May 2006	1,182,005	294,508	6,174,160	1,554,345
Units issued during the year	81,914	8,817	18,724,633	2,389,573
Units redeemed during the year	(407,681)	(69,233)	(15,834,116)	(2,261,583)
Units in issue as at 30 April 2007	856,238	234,092	9,064,677	1,682,335
By Value:	US\$	€	US\$	€
Net Asset Value of Units issued during the year	785,784	64,523	520,814,003	50,645,192
Net Asset Value of Units redeemed during the year	(3,841,7830)	(514,070)	(447,555,809)	(48,266,335)
Net Value of Units (redeemed)/issued during the year	(3,055,999)	(449,547)	73,258,194	2,378,857

	Baring Global Select Fund		
	US\$ Units	€Units	£ Units
By Number:			
Units in issue as at 1 May 2006	527,804	559,216	155,293
Units issued during the year	613,874	128,979	63,801
Units redeemed during the year	(603,484)	(172,613)	(76,764)
Units in issue as at 30 April 2007	538,194	515,582	142,330
By Value:	US\$	€	£
Net Asset Value of Units issued during the year	7,020,823	1,161,084	390,236
Net Asset Value of Units redeemed during the year	(7,122,485)	(1,532,763)	(469,960)
Net Value of Units issued during the year	(101,662)	(371,679)	(79,724)

	US\$ Monthly		€ Hedged		£ Units
	US\$ Units	Units	€Units	Units	
By Number:					
Units in issue as at 1 May 2006	14,755,522	14,357,620	1,141,226	1,404,695	4,626,460
Units issued during the year	14,763,664	2,417,050	401,128	1,134,632	225,295
Units redeemed during the year	(10,791,750)	(7,398,159)	(675,666)	(1,214,871)	(3,338,249)
Units in issue as at 30 April 2007	18,727,436	9,376,511	866,688	1,324,456	1,513,506
By Value:	US\$	US\$	€	€	£
Net Asset Value of Units issued during the year	167,411,552	27,085,919	4,450,805	16,353,038	3,022,428
Net Asset Value of Units redeemed during the year	(121,846,778)	(82,765,083)	(7,522,642)	(17,682,871)	(46,689,729)
Net Value of Units redeemed during the year	45,564,774	(55,679,164)	(3,071,837)	(1,329,833)	(43,667,301)

Notes to the Financial Statements

5. Units Issued and Redeemed (continued)

	Baring (Sterling) World Bond Fund		Baring US Plus Bond Fund	
	£ Units	€Units	US\$ Units	Monthly US\$ Units
By Number:				
Units in issue as at 1 May 2006	10,870,365	109,012	3,728,384	693,758
Units issued during the year	1,496,657	111,655	2,246,568	320,001
Units redeemed during the year	(9,696,803)	(217,362)	(3,133,389)	(584,768)
Units in issue as at 30 April 2007	<u>2,670,219</u>	<u>3,305</u>	<u>2,841,563</u>	<u>428,991</u>
By Value:	£	€	US\$	US\$
Net Asset Value of Units issued during the year	1,519,312	164,794	21,698,398	3,087,163
Net Asset Value of Units redeemed during the year	(9,730,755)	(314,460)	(30,321,997)	(5,654,994)
Net Value of Units redeemed during the year	<u>(8,211,443)</u>	<u>(149,666)</u>	<u>(8,623,599)</u>	<u>(2,567,831)</u>

6. Soft Commission Arrangements

There were no soft commission arrangements affecting the Trust during the year ended 30 April 2008.

7. Comparative Statistics

Net Asset Value per Unit	Audited 2008	Audited 2008	Audited 2008	Audited 2007	Audited 2007	Audited 2007
	US\$	€	£	US\$	€	£
Baring Eastern Europe Fund	151.56	97.49	N/A	133.89	98.35	N/A
Baring Global Equity Fund	11.23	7.22	N/A	10.68	7.85	N/A
Baring Global Resources Fund	44.77	28.79	N/A	32.46	23.84	N/A
Baring Global Select Fund	15.63	10.05	7.95	13.18	9.68	6.61
Baring High Yield Bond Fund						
US Dollar & Euro Classes	10.96	6.39	N/A	11.71	8.38	N/A
US\$ Monthly Dividend Class	10.78	N/A	N/A	11.53	N/A	N/A
Euro Hedged Class	N/A	11.10	N/A	N/A	11.90	N/A
Sterling Hedged Class	N/A	N/A	7.02	N/A	N/A	7.41
Baring (Sterling) World Bond Fund	N/A	1.33	1.05	N/A	1.42	0.97
Baring US Plus Bond Fund				N/A		
US Dollar Class	10.04	N/A	N/A	9.82	N/A	N/A
US\$ Monthly Dividend Class	9.94	N/A	N/A	9.74	N/A	N/A
Net Asset Value per Unit	Audited 2006	Audited 2006	Audited 2006	Audited 2006	Audited 2006	Audited 2006
	US\$	€	£	US\$	€	£
Baring Eastern Europe Fund	106.07	84.53	N/A			
Baring Global Equity Fund	9.45	7.53	N/A			
Baring Global Resources Fund	28.33	22.57	N/A			
Baring Global Select Fund	11.15	8.88	6.16			
Baring High Yield Bond Fund						
US Dollar & Euro Classes	11.18	8.82	N/A			
US\$ Monthly Dividend Class	11.02	N/A	N/A			
Euro Hedged Class	N/A	11.67	N/A			
Sterling Hedged Class	N/A	N/A	7.08			
Baring (Sterling) World Bond Fund	N/A	1.50	1.04			
Baring US Plus Bond Fund						
US Dollar Class	9.69	N/A	N/A			
US\$ Monthly Dividend Class	9.58	N/A	N/A			

Notes to the Financial Statements

7. Comparative Statistics (Continued)

Net Asset Value	Audited 2008	Audited 2007	Audited 2006
Baring Eastern Europe Fund	US\$3,788,220,097	US\$2,687,113,693	US\$2,294,159,271
Baring Global Equity Fund	US\$11,935,778	US\$11,654,454	US\$13,964,793
Baring Global Resources Fund	US\$1,392,672,790	US\$348,859,899	US\$219,017,366
Baring Global Select Fund	US\$43,260,647	US\$15,772,136	US\$13,859,360
Baring High Yield Bond Fund			
US Dollar & Euro Class	US\$219,281,692	US\$229,231,519	US\$177,615,906
US\$ Monthly Dividend Class	US\$3,212,806	US\$108,197,340	US\$158,326,925
Euro Hedged Class	€11,356,227	€15,772,388	€16,404,368
GBP Hedged Class	£7,909,018	£11,218,239	£32,777,617
Baring (Sterling) World Bond Fund	£1,163,358	£2,599,358	£11,446,688
Baring US Plus Bond Fund			
US Dollar Class	US\$21,770,453	US\$27,909,338	US\$36,150,029
US\$ Monthly Dividend Class	US\$1,968,193	US\$4,181,452	US\$6,652,838

8. Exchange Rates

The exchange rates used at the period end date were:

	Exchange Rate to US\$		Exchange Rate to US\$
AE dirham	3.6729	New Turkish lira	1.2928
Australian dollar	1.0708	New Zealand dollar	1.2877
Brazilian real	1.7068	Norwegian krone	5.1301
Canadian dollar	1.0088	Pakistan rupee	64.6250
Czech koruna	16.2200	Philippine peso	2.8610
Danish kroner	4.8001	Polish zloty	2.2228
Euro	0.6432	Pound sterling	0.5084
Hong Kong dollar	7.7947	Singapore dollar	1.3615
Hungarian forint	162.9250	South African rand	7.6083
Israeli shekel	3.4265	South Korean won	1,004.5000
Japanese yen	104.1400	Swedish krona	6.0230
Malaysian ringgit	3.1588	Swiss franc	1.0384
Mexican peso	10.5397		
New Taiwan dollar	30.4800		

Comparatives 30 April 2007

	Exchange Rate to US\$		Exchange Rate to US\$
Australian dollar	1.2077	New Turkish lira	1.3660
Brazilian real	2.0316	New Zealand dollar	1.3525
Canadian dollar	1.1160	Norwegian krone	5.9705
Czech koruna	20.6760	Pakistan rupee	60.6500
Danish kroner	5.4734	Philippine peso	47.5500
Euro	0.7346	Polish zloty	2.7822
Hong Kong dollar	7.8204	Pound sterling	0.5014
Hungarian forint	181.5900	Singapore dollar	1.5200
Israeli shekel	4.0232	South African rand	7.0947
Japanese yen	119.5500	South Korean won	930.9000
Malaysian ringgit	3.4220	Swedish krona	6.7279
Mexican peso	10.9344	Swiss franc	1.2088
New Taiwan dollar	33.2760		

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 takes 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.

Notes to the Financial Statements

9. Financial Risk Management (Continued)

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.

The main risks arising from the Trust'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 summarized below. These policies have remained substantially unchanged since the beginning of the period 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 Baring Global Resources Fund, the Eastern Europe Fund, the Global Equity Fund and the Global Select Fund consist principally of equity instruments, the US Plus Bond Fund, the Sterling (World) Bond Fund and the High Yield Bond Fund consist principally of bond 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 Managers, 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 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 two main components: changes in market prices and currency exchange rates. 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 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 2008 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 unitholders by: (see table below).

Notes to the Financial Statements

9. Financial Risk Management (Continued)

Fund	Date	% Movement	Change in value
Baring High Yield Bond Fund	30/04/2008	10.00	US\$1,088,358
Baring Global Resources Fund	30/04/2008	10.00	US\$185,614,885
Baring Eastern Europe Fund	30/04/2008	10.00	US\$361,095,202
Baring (Sterling) World Bond Fund	30/04/2008	10.00	STG£109,147
Baring Global Equity Fund	30/04/2008	10.00	US\$1,203,138
Baring Global Select Fund	30/04/2008	10.00	US\$5,730,559
Baring US Plus Bond Fund	30/04/2008	10.00	US\$2,189,763

Comparative 30 April 2007

Fund	Date	% Movement	Change in value
Baring High Yield Bond Fund	30/04/2007	10.00	US\$1,890,352
Baring Global Resources Fund	30/04/2007	10.00	US\$42,305,695
Baring Eastern Europe Fund	30/04/2007	10.00	US\$254,304,302
Baring (Sterling) World Bond Fund	30/04/2007	10.00	STG£230,916
Baring Global Equity Fund	30/04/2007	10.00	US\$1,168,817
Baring Global Select Fund	30/04/2007	10.00	US\$1,966,310
Baring US Plus Bond Fund	30/04/2007	10.00	US\$2,579,845

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 funds' 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)

	Net Non Monetary Assets		Net Monetary Assets		Hedging		Total	
	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)
Baring Eastern Europe								
Czech koruna	218,208	132,602	-	-	-	-	218,208	132,602
Canadian dollar	-	29,046	-	-	-	-	-	29,046
Euro	63,355	12,555	45,462	17,040	-	-	108,817	29,596
Hungarian forint	78,396	37,865	-	-	-	-	78,396	37,865
Polish zloty	265,306	232,502	-	24	-	-	265,306	232,526
Pound sterling	141,356	36,635	-	-	-	-	141,356	36,635
Turkish lira	278,971	227,944	-	396	-	-	278,971	228,340
Total	1,045,591	709,149	45,462	17,460	-	-	1,091,053	726,609
Baring Global Equity								
AE dirham	128	-	-	-	-	-	128	-
Australian dollar	93	225	-	3	-	-	93	228
Brazilian	96	151	-	-	-	-	96	151
Canadian dollar	276	149	37	-	-	-	276	149
Euro	1,646	2,297	19	38	-	-	1,665	2,335
Hong Kong dollar	583	217	1	14	-	-	585	230
Israeli sheckel	102	142	28	-	-	-	130	142
Japanese yen	988	1,350	80	63	-	-	1,068	1,413
Korean won	230	382	-	-	-	-	230	382
Norwegian kroner	208	105	4	-	-	-	212	105
Pound sterling	1,367	1,036	83	20	-	-	1,450	1,056
Singapore dollar	377	397	-	1	-	-	377	398
South African rand	-	115	-	-	-	-	-	115
Swedish kroner	-	112	-	-	-	-	-	112
Swiss franc	716	495	12	6	-	-	729	501
Taiwan dollar	186	402	11	5	-	-	197	408
Total	6,997	7,575	275	150	-	-	7,272	7,725
Baring Global Resources								
Australian dollar	108,536	53,230	-	286	(10,212)	(1,651)	98,324	51,865
Brazilian real	72,171	12,335	212	-	-	-	72,383	12,335
Canadian dollar	208,113	62,982	-	-	-	-	208,113	62,982
Euro	91,576	-	3	(98)	356	477	91,935	(379)
Hong Kong dollar	-	447	-	-	-	-	-	447
Indonesian rupiah	41,481	-	-	-	-	-	41,481	-
Mexican peso	28,664	--	-	-	-	-	28,664	-
Norwegian kroner	97,854	16,443	-	-	-	-	97,854	16,443
Pound sterling	207,853	61,135	-	-	-	-	207,853	61,135
Singapore dollar	-	11,789	-	-	-	-	-	11,789
Swiss franc	28,428	13,353	-	-	-	-	28,428	13,353
Swedish kroner	-	3,879	-	-	-	-	-	3,879
Taiwan dollar	-	-	6	201	-	-	6	201
South African rand	66,756	22,163	-	-	-	-	66,756	22,163
Total	951,433	257,756	221	585	(9,856)	(2,128)	256,213	941,798
Baring Global Select								
AE dirham	3,664	-	-	-	-	-	3,664	-
Australian dollar	3,528	1,022	6	20	-	-	3,534	1,042
Brazilian real	150	-	-	-	-	-	150	-
Canadian dollar	-	358	-	-	-	-	-	358
Danish kroner	-	347	2	1	-	-	2	348
Euro	6,352	1,496	27	-	-	-	6,378	1,496
Hong Kong dollar	-	1,758	-	-	-	-	-	1,758
Indonesian rupiah	889	-	-	-	-	-	889	-

Notes to the Financial Statements

9. Financial Risk Management (Continued)

	Net Non Monetary Assets		Net Monetary Assets		Hedging		Total	
	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)	30/04/2008 (US\$'000)	30/04/2007 (US\$'000)
Japanese yen	3,682	1,038	-	29	-	-	3,682	1,067
Korean won	-	442	-	-	-	-	-	442
Mexican peso	-	377	-	-	-	-	-	377
Malaysian dollar	899	747	16	-	-	-	915	747
New Zealand dollar	902	318	-	-	-	-	902	318
Norwegian kroner	1,855	1,237	-	18	-	-	1,855	1,255
Pakistan rupee	-	332	-	-	-	-	-	332
Peruvian sol	770	-	-	-	-	-	770	-
Philippine peso	739	256	-	-	-	-	739	256
Pound sterling	4,532	1,992	10	119	-	-	4,542	2,111
Singapore dollar	1,947	1,142	-	3	-	-	1,947	1,145
Swedish kroner	-	702	-	-	-	-	-	702
Swiss franc	3,536	787	22	2	-	-	3,558	789
Taiwan dollar	-	303	21	6	-	-	21	309
Total	33,444	14,653	104	200	-	-	33,548	14,853
Baring High Yield								
Brazilian real	-	14,804	-	-	-	-	-	14,804
Euro	26,307	44,607	6,680	-	(25,747)	(39,900)	7,420	4,707
Hong Kong dollar	-	-	2	-	-	-	2	-
Hungarian forint	15,200	15,260	334	-	(15,128)	(14,494)	406	766
Mexican peso	32,265	32,044	1	-	(19,328)	(18,664)	-	13,380
Polish zloty	28,684	18,416	1,292	-	(29,437)	(17,548)	539	868
Pound sterling	26,300	44,187	238	-	(26,255)	(43,811)	284	376
Turkish lira	2,657	16,855	25	-	-	-	2,683	16,855
Total	131,412	186,174	8,753	-	(115,896)	(134,417)	24,270	51,757
Baring Sterling World Bond								
Australian dollar	98	170	-	-	(98)	(158)	-	12
Canadian dollar	-	133	-	-	-	-	-	133
Euro	271	343	1	-	(273)	(56)	(1)	287
Japanese yen	89	1,956	-	-	21	(849)	111	1,108
Norwegian kroner	-	226	-	-	51	(113)	51	113
Pound Sterling	517	1,596	-	-	56	(981)	574	615
Singapore dollar	-	179	-	-	122	(89)	122	89
Swedish Kroner	-	191	-	-	-	(95)	-	95
Swiss franc	-	190	-	-	-	(95)	-	95
Total	976	4,983	1	-	(121)	(2,436)	856	2,547
Baring US Plus Bond								
Australian dollar	1,538	1,424	-	-	(1,489)	(1,354)	49	70
Euro	-	2,040	-	-	-	(1,954)	-	85
Mexican peso	1,322	1,738	-	-	(19)	(532)	1,303	1,206
Polish zloty	1,768	-	-	-	(1,696)	-	73	-
Pound sterling	1,110	2,645	-	-	(1,065)	(2,601)	46	44
Total	5,738	7,847	-	-	(4,268)	(6,441)	1,470	1,406

As the net monetary assets are not significant it is deemed appropriate not to prepare any sensitivity analysis.

Notes to the Financial Statements

9. Financial Risk Management (continued)

(c) Interest Rate Risk

Interest rate 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 market interest rates.

Except for the Baring High Yield Bond Fund, the Sterling (World) Bond Fund and the US Plus Bond Fund, the majority of the other 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.

The Baring High Yield Bond Fund, the Sterling (World) Bond Fund and the US Plus Bond Fund, have interest-bearing financial assets and liabilities. As a result, the Fund's are subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the Funds that seek to mitigate the effects of these movements.

In accordance with the Fund's policy, the Investment Manager monitors the Funds interest rate exposures on a daily basis and reports regularly to the Managers, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Investment Manager has systems in place to review the interest rate risk through modified duration calculations.

At 30 April 2008 and 30 April 2007, Baring (Sterling) World Bond Fund interest rate exposures were as follows:

30 April 2008	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2008 US\$
Assets					
Financial assets	259,716	484,002	390,021	20,867	1,154,606
Subscriptions Receivable	-	-	-	27,267	27,267
Interest and dividends receivable	-	-	-	7,745	7,745
Other Assets	-	-	-	274	274
Cash and cash equivalents	1,310	-	-	-	1,310
Total Assets	261,026	484,002	390,021	56,153	1,191,202
Liabilities					
Financial liabilities	-	-	-	7,335	7,335
Redemptions Payable	-	-	-	5,540	5,540
Management Fees Payable	-	-	-	856	856
Other Liabilities	-	-	-	12,669	12,669
Other Accrued expenses	-	-	-	2,102	2,102
Total Liabilities	-	-	-	28,502	28,502
Interest sensitivity gap for Balance Sheet	261,026	484,002	390,021	26,651	1,162,700
30 April 2007	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2007 US\$
Assets					
Financial assets	257,158	-	2,289,910	46,969	2,594,037
Securities Sold	-	-	-	109,268	109,268
Interest and dividends receivable	-	-	-	48,206	48,206
Other Assets	-	-	-	3,020	3,020
Cash and cash equivalents	903,756	-	-	-	903,756
Total Assets	1,160,914	-	2,289,910	207,463	3,658,287
Liabilities					
Financial liabilities	-	-	-	42,827	42,827
Redemptions Payable	-	-	-	1,011,745	1,011,745
Management Fees Payable	-	-	-	2,122	2,122
Other Accrued expenses	-	-	-	2,235	2,235
Total Liabilities	-	-	-	1,058,929	1,058,929
Interest sensitivity gap for Balance Sheet	1,160,914	-	2,289,910	(851,466)	2,599,358

Notes to the Financial Statements

9. Financial Risk Management (continued)

(c) Interest Rate Risk (continued)

At 30 April 2008 and 30 April 2007, Baring US Plus Bond Fund interest rate exposures were as follows:

30 April 2008	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2008 US\$
Assets					
Financial assets	9,850,349	5,163,974	17,915,857	2,812	32,932,990
Subscriptions Receivable	-	-	-	53,907	53,907
Interest and dividends receivable	-	-	-	413,883	413,883
Other Assets	-	-	-	48,204	48,204
Cash and cash equivalents	1,860,118	-	-	-	1,860,118
Total Assets	11,710,467	5,163,974	17,915,857	518,806	35,309,102
Liabilities					
Financial liabilities	-	-	-	73,379	73,379
Redemptions Payable	-	-	-	11,310,300	11,310,300
Management Fees Payable	-	-	-	10,234	10,234
Other Accrued expenses	-	-	-	228,575	20,049
Total Liabilities	-	-	-	11,622,488	11,622,488
Interest sensitivity gap for Balance Sheet	<u>11,710,467</u>	<u>5,163,974</u>	<u>17,915,857</u>	<u>(11,103,682)</u>	<u>23,686,614</u>

30 April 2007	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2007 US\$
Assets					
Financial assets	11,665,696	4,366,353	24,162,217	33,157	40,227,423
Subscriptions Receivable	-	-	-	6,883	6,883
Interest and dividends receivable	-	-	-	496,622	496,622
Other Assets	-	-	-	573	573
Cash and cash equivalents	271,406	-	-	-	271,406
Total Assets	11,937,102	4,366,353	24,162,217	537,235	41,002,907
Liabilities					
Financial liabilities	-	-	-	296,218	296,218
Redemptions Payable	-	-	-	8,598,526	8,598,526
Management Fees Payable	-	-	-	16,258	16,258
Other Accrued expenses	-	-	-	30,411	30,411
Total Liabilities	-	-	-	8,941,413	8,941,413
Interest sensitivity gap for Balance Sheet	<u>11,937,102</u>	<u>4,366,353</u>	<u>24,162,217</u>	<u>(8,404,178)</u>	<u>32,061,494</u>

At 30 April 2008 and 30 April 2007, Baring High Yield Bond Fund interest rate exposures were as follows:

30 April 2008	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2008 US\$
Assets					
Financial assets	11,948,520	132,258,923	109,446,026	1,096,831	254,754,725
Subscriptions Receivable	-	-	-	13,143,647	13,143,647
Interest and dividends receivable	-	-	-	5,004,343	5,004,343
Other Assets	-	-	-	11,312	11,312
Cash and cash equivalents	3,571,735	-	-	-	3,571,735
Total Assets	15,520,255	132,258,923	109,446,026	19,256,133	276,485,762
Liabilities					
Financial liabilities	-	-	-	2,161,818	2,161,818
Redemptions Payable	-	-	-	16,388,913	16,388,913
Management Fees Payable	-	-	-	199,227	199,227
Other Accrued expenses	-	-	-	245,491	245,491
Total Liabilities	-	-	-	18,995,449	18,995,449
Interest sensitivity gap for Balance Sheet	<u>15,520,255</u>	<u>132,258,923</u>	<u>109,446,026</u>	<u>260,684</u>	<u>257,490,313</u>

Notes to the Financial Statements

9. Financial Risk Management (continued)

(c) Interest Rate Risk (continued)

30 April 2007	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2007 US\$
Assets					
Financial assets	50,900,386	195,585,712	124,167,045	91,282	370,744,425
Subscriptions Receivable	-	-	-	1,151,550	1,151,550
Interest and dividends receivable	-	-	-	7,705,166	7,705,166
Other Assets	-	-	-	7,199	7,199
Cash and cash equivalents	6,450,047	-	-	-	6,450,047
Total Assets	57,350,433	195,585,712	124,167,045	8,955,197	386,058,387
Liabilities					
Financial liabilities	-	-	-	2,901,514	2,901,514
Redemptions Payable	-	-	-	1,483,198	1,483,198
Management Fees Payable	-	-	-	307,421	307,421
Other Accrued expenses	-	-	-	179,043	179,043
Total Liabilities	-	-	-	4,871,176	4,871,176
Interest sensitivity gap for Balance Sheet	57,350,433	195,585,712	124,167,045	4,084,021	381,187,211

At 30 April 2008, should market interest rates across all currencies and all maturities have fallen or increased by 50 basis points, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the Baring US Plus Bond Fund by approximately US\$891,830 and on a per unit basis US\$0.38 (2007: US\$1,120,767 and on a per unit basis US\$0.34), the Sterling (World) Bond Fund by approximately £25,459 and on a per share basis £0.02 (2007: £103,982 and on a per unit basis £0.04), and the High Yield Bond Fund by approximately US\$6,612,849 and on a per unit basis US\$0.29 (2007: US\$7,686,237 and on a per unit basis US\$0.24).

(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 units 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 invests 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 Trustee to allow for temporary timing/ matching differences on trades and subscriptions and redemptions. There were no drawdowns on this facility as at 30 April 2008.

At 30 April, 2008 and 30 April, 2007, the Funds' financial liabilities, as disclosed on the Balance Sheet, were all due within one month.

Notes to the Financial Statements

9. Financial Risk Management (continued)

(e) Credit Risk

The Baring Global Resources Fund, the Eastern Europe Fund, the Global Equity Fund and the Global Select Fund consist principally of equity instruments and are not exposed to credit risk from these positions. The US Plus Bond Fund, the Sterling (World) Bond Fund and the High Yield Bond Fund consist of bonds and are exposed to credit risk.

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 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 Policy is very rigidly enforced. Any changes to ratings which cause divergence from Policy 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 Fund minimises 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 2008. (2007: \$Nil)

At 30 April 2008 and 30 April 2007, the Baring High Yield Bond Fund exposure to credit risk was as follows:

Portfolio by rating category

Rating	30/04/2008	30/04/2007
AAA/AA	7.8%	7.5%
A	41.1%	21.8%
BBB	22%	20.5%
BB	23.4%	40.7%
B	5.7%	9.5%
	100%	100%

At 30 April 2008 and 30 April 2007, the Baring Sterling (World) Bond Fund exposure to credit risk was as follows:

Portfolio by rating category

Rating	30/04/2008	30/04/2007
AAA/AA	100%	100%
A	0%	0%
BBB	0%	0%
BB	0%	0%
B	0%	0%
Not Rated	0%	0%
	100%	100%

Notes to the Financial Statements

9. Financial Risk Management (continued)

At 30 April 2008 and 30 April 2007, the Baring US Plus Bond Fund exposure to credit risk was as follows:

Portfolio by rating category		
Rating	30/04/2008	30/04/2007
AAA/AA	66.5%	84.9%
A	33.5%	0%
BBB	0%	5.3%
BB	0%	9.8%
B	0%	0%
Not Rated	0%	0%
	100%	100%

The Trustee on the Funds, Northern Trust Fiduciary Services (Ireland) Limited which is part of the Northern Trust Company has a rating of (AA), which was rated by Standard & Poor's.

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

Fund	30/04/2008	30/04/2007
	£	£
Baring (Sterling) World Bond Fund	£1,160,952	£3,562,797
	US\$	US\$
Baring High Yield Bond Fund	US\$252,708,467	US\$374,292,958
Baring Global Resources Fund	US\$1,394,055,226	US\$354,106,283
Baring Eastern European Fund	US\$3,744,581,574	US\$2,661,596,314
Baring Global Equity	US\$11,910,669	US\$11,611,670
Baring Global Select Fund	US\$42,769,358	US\$15,737,615
Baring US Plus Bond Fund	US\$23,287,351	US\$31,632,381

10. Financial Derivative Instruments

The following Funds used Efficient Portfolio Management techniques during the year:

Baring High Yield Bond Fund and Baring US Plus Bond Fund - currency hedging using forward contracts and interest hedging using future contracts was carried on during the year.

The Baring (Sterling) World Bond Fund was active in using forward foreign exchange contracts to reduce risk and transaction costs through the creation of "synthetic bonds". This occurred where the Fund was positive on a country's bond market but negative on their currency and concurrently elsewhere, negative on another country's bond market yet positive on their currency. In addition, forward foreign currency contracts were used for hedging purposes.

Notes to the Financial Statements

11. 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 Trustee 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.

12. Stocklending

A summary of the activity is detailed below:

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 Eastern Europe Fund	481,196,809	502,117,560	2,744,346	195,029
Baring Global Equity Fund	3,565,656	3,744,310	14,196	1,822
Baring Global Resources Fund	283,790,741	295,447,413	837,849	243,970
Baring High Yield Bond Fund	53,176,766	55,005,019	180,432	8,387
Baring Global Select Fund	16,521,917	17,324,956	42,305	5,877
Baring (Sterling) World Bond Fund	1,586,534	1,639,596	672	89
Baring US Plus Bond Fund	1,254,376	1,282,954	29,897	214

Comparatives 30 April 2007

Fund	Aggregate value of securities on loan at 30/04/2007 US\$	Value of collateral held at 30/04/2007 US\$	Net Income from stocklending received during the year US\$	Net Stocklending income receivable 30/04/2007 US\$
Baring Eastern Europe Fund	323,787,808	337,549,751	2,521,967	146,386
Baring Global Equity Fund	3,164,343	3,317,893	9,217	766
Baring Global Resources Fund	104,961,976	109,361,632	298,868	94,365
Baring High Yield Bond Fund	65,844,057	67,993,404	122,480	7,199
Baring Global Select Fund	4,503,957	4,729,956	22,027	2,999
Baring (Sterling) World Bond Fund	1,058,360	1,081,988	1,643	150
Baring US Plus Bond Fund	10,642,418	10,912,624	13,365	573

13. 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

14. Changes in Directors of the Managers

William Collins resigned from the Board of Directors of the Managers on 3 August 2007. Richard Bellis was appointed on 14 August 2007.

Notes to the Financial Statements

15. Financial Assets at Fair Value through Profit or Loss

As part of the EU Fair Value Regulations, a note has to be disclosed in the Financial Statements where a Fund has a mixture of security types, breaking out the security types and their gain or loss. The table below applies only to the Baring High Yield Bond Fund, Baring (Sterling) World Bond Fund and Baring US Plus Bond Fund as they hold bond and forward contracts, the other Funds in the Umbrella only hold equity type securities.

Baring High Yield Bond Fund	Fair Value	Realised and unrealised gains/losses charged to profit or loss	Fair Value	Realised and unrealised gains/losses charged to profit or loss
	30/04/2008	30/04/2008	30/04/2007	30/04/2007
	US\$	US\$	US\$	US\$
Bonds	253,653,465	(4,702,555)	370,653,143	21,102,108
Forward contracts	(1,060,558)	(11,281,527)	(2,810,232)	3,789,096
	<u>252,592,907</u>	<u>(15,984,082)</u>	<u>367,842,911</u>	<u>24,891,204</u>

Baring (Sterling) World Bond Fund	Fair Value	Realised and unrealised gains/losses charged to profit or loss	Fair Value	Realised and unrealised gains/losses charged to profit or loss
	30/04/2008	30/04/2008	30/04/2007	30/04/2007
	£	£	£	£
Bonds	1,133,739	140,694	2,547,068	(289,112)
Forward contracts	13,532	48,150	3,249	(195,612)
	<u>1,147,271</u>	<u>188,844</u>	<u>2,550,317</u>	<u>(484,724)</u>

Baring US Plus Bond Fund	Fair Value	Realised and unrealised gains/losses charged to profit or loss	Fair Value	Realised and unrealised gains/losses charged to profit or loss
	30/04/2008	30/04/2008	30/04/2007	30/04/2007
	US\$	US\$	US\$	US\$
Bonds	32,930,178	1,279,146	41,194,266	1,059,406
Forward contracts	(70,567)	(771,288)	(263,061)	(283,800)
	<u>32,859,611</u>	<u>507,858</u>	<u>40,931,205</u>	<u>775,606</u>

16. 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 2008, except for the closure of the Sterling (World) Bond Fund effective from 18 July 2008 and the distributions declared on the 2 May 2008, see note 4 for appropriate details.

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Managers on 31 July 2008.

Information For Investors in Switzerland - Unaudited

The Managers have appointed ING Bank (Switzerland) Limited, 30, avenue de Frontenex, CH-1211 Geneva 6, Switzerland, as representative and paying agent for Switzerland. For Units distributed in Switzerland, the performance place is at ING Bank (Switzerland) Limited'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 to the Trust Deed if any, in German, and a list of the purchases and sales made on behalf of the Fund from the representative at the above address. Official publications for the Fund are made in the AGEFI and the Swiss Official Trade Gazette. Unit prices (Net Asset Value with the words "commissions not included") are published daily in the AGEFI.

Following a Guideline from the Swiss Funds Association (the "SFA") dated 16 May 2008; the Managers are supplying performance data in conformity with the said Guideline. This data can be found below and under each of the fund reports on pages 6, 15, 23, 31, 38, 47 and 54. Further, the Managers are further required to provide the below additional information on performance.

There is no appropriate benchmark for the Funds. Any reference to an index is for comparison purposes only. The following comparative indices are used as in the Managers' opinion and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Baring Eastern Europe Fund

The FTSE Eastern Europe Index is not a published index. It is customised by FTSE specifically for Barings. The index is a free float-adjusted market cap index consisting of stocks from the Czech Republic, Hungary, Poland and Russia.

Baring Global Equity Fund

The MSCI World Index is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance of 23 developed market country indices.

Baring Global Resources Fund

The MSCI All Countries Materials & Energy Index is a free float-adjusted market capitalisation index that is designed to measure the performance of companies in the material and energy sectors in developed and emerging market countries.

Baring High Yield Bond Fund

There is no appropriate index against which to compare the Baring High Yield Bond Fund. This is because the Fund is an absolute return product which is not managed relative to an index. Performance objectives are: 1) to produce a high level of current yield at an acceptable level of risk; 2) to outperform intermediate US Treasuries 2% net of fees; and 3) to produce a positive absolute return.

Baring Global Select Fund

The MSCI World Index is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance of 23 developed market country indices.

Baring (Sterling) World Bond Fund

The FTSE All Stocks Index represents 98-99% of the UK market capitalisation. FTSE All-Share is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices. The Citigroup World Government Index (WGBI) is a market-capitalisation-weighted index that tracks the performance of the 21 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the UK and the US. The ratio changed from 60%:40% on 1 September 2006.

Information For Investors in Switzerland – (continued)

Past performance is no indication of current or future performance. 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. 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 period ended 30.04.2008.

The Total Expense Ratio for each Fund for the last twelve month period ended 30 April 2008 is as follows:

Name of Fund	30/04/2008 TER in %	Name of Fund	30/04/2008 TER in %
Baring Eastern Europe Fund	1.99	Baring Global Select Fund	2.06
Baring Global Equity Fund	2.29	Baring (Sterling) World Bond Fund	2.52
Baring Global Resources Fund	2.01	Baring US Plus Bond Fund	1.28
Baring High Yield Bond Fund	1.54		

Comparative 30 April 2007

Name of Fund	30/04/2007 TER in %	Name of Fund	30/04/2007 TER in %
Baring Eastern Europe Fund	2.05	Baring Global Select Fund	2.21
Baring Global Equity Fund	2.17	Baring (Sterling) World Bond Fund	1.69
Baring Global Resources Fund	2.04	Baring US Plus Bond Fund	1.13
Baring High Yield Bond Fund	1.53		

This information was established by the Managers, Baring International fund Managers (Ireland) Limited based on the data contained in the Profit & Loss Account for the financial twelve months ended 30 April 2008 (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).

Information For Investors in Switzerland – (continued)

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 the last twelve-month period ended 30.04.08 as the reference period.

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

Name of Fund	30/04/2008 PTR in %	Name of Fund	30/04/2008 PTR in %
Baring Eastern Europe Fund	38.16	Baring Global Select Fund	77.86
Baring Global Equity Fund	108.63	Baring (Sterling) World Bond Fund	290.95
Baring Global Resources Fund	27.87	Baring US Plus Bond Fund	719.22
Baring High Yield Bond Fund	82.44		

Comparative 30 April 2007

Name of Fund	30/04/2007 PTR in %	Name of Fund	30/04/2007 PTR in %
Baring Eastern Europe Fund	(73.23)	Baring Global Select Fund	82.93
Baring Global Equity Fund	159.11	Baring (Sterling) World Bond Fund	168.80
Baring Global Resources Fund	(106.94)	Baring US Plus Bond Fund	649.67
Baring High Yield Bond Fund	50.52		

Trailer Fees and Reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- Authorised sales agents (distributors) within the meaning of Article 19, Para 1, KSG:
- Sales agents (distributors) exempted from the authorisation requirement, within the meaning of Article 19, Para 4, KAG:
- Sales partners who place fund units exclusively with institutional investors with professional treasury facilities and/or
- Sales partners who place fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the fund units for third parties.

- Life insurance companies (in respect of fund units held for the account of insured persons or to cover obligations towards insured persons):
- Pension funds and other retirement provision institutions (in respect of fund units held for the account of beneficiaries)
- Investment foundations (in respect of fund units held for the account of in-house funds)
- Swiss fund management companies (in respect of fund units held for the account of the funds managed)
- Foreign fund management companies and providers (in respect of fund units held for the account of managed funds and investing unitholders): and/or
- Investment companies (in respect of the investment of the company assets)

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 Unit 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. Investors should note that Switzerland and the EU have entered into a bilateral agreement, effective from 1 July 2005, which introduces measures equivalent to the EU Tax Savings Directive in Switzerland. Generally these measures require tax to be withheld on interest payment made by paying agents to EU residents.

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive becomes effective, the principle consequence for Unitholders will be that details of relevant savings income will be disclosed to the EU member states in which Unitholders are resident. The Directive has been enacted into Irish legislation and the reporting of any relevant payments of interest made by the Unit Trusts, together with various specified information relating to recipients who are individuals or residual entities resident in EU states other than Ireland, applied from 1 July 2005.

Fund	Disclosure of distribution to the tax authorities of the underlying Unitholder (see below) (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying Unitholder (see below) (40% rule)
Baring High Yield Bond Fund	✓	✓
Baring (Sterling) World Bond Fund	✓	✓
Baring US Plus Bond Fund	✓	✓

The above is in accordance with the Irish regulations as at 30 April 2008. As the above Funds have more than 40% of their assets invested in certain types of interest bearing securities (which includes bank deposits), both distributions and redemption proceeds will be reportable under the Directive.

All other Funds within the umbrella are deemed to be out of scope of the Directive and the above rules will therefore not apply to these Funds. This is because at 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.

Information For Investors In Germany (Unaudited)

The full and the simplified prospectus, a list of portfolio changes, the trust deed, the annual and the semi-annual reports are available free of charge in hard copy at the German Paying and Information Agents office. The Net Asset Value per Unit, the issue and redemption prices as well as any notices to Unitholders may be obtained at the German Paying and Information Agent on each bank business day in Frankfurt am Main, Germany. All information available to Trust Unitholders at the main office is also available through the German Paying and Information Agents office.

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 companies' 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 (Unaudited)

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 Managers 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 Managers reserve the right to redeem Units from a Unitholder, on the basis of the circumstances of the Unitholder concerned, or if it has reasonable grounds to believe that the Unitholders are 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 Inland Revenue to have The Baring Global Umbrella Fund 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.

The Baring Global Umbrella Fund has been certified as a distributing fund for the year ended 30 April 2007.

An application for the year ended 30 April 2008 has been submitted to the Inland Revenue and is still being processed.

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