



BARING EMERGING EUROPE PLC

DECEMBER 2009

SUMMARY FUND OBJECTIVE

The investment objective of the Trust is to achieve long-term capital growth, principally through investment in Emerging European securities. (Please refer to the Prospectus for the full investment objective and policy.)

MANAGER'S COMMENTS

Performance Summary

Emerging European equity markets performed well in December. Performance was driven primarily by the Turkish market which rallied following the surprising credit rating upgrade by rating agency S&P. This positive newsflow was not overshadowed by the simultaneous downgrade of highly indebted Greece and the debt rescheduling of Dubai World.

Strategy / Portfolio Positioning

Over 70% of the portfolio is invested in Russia and Turkey where we see a benign combination of attractive valuations and the potential for economic growth to surprise positively in 2010. Recently announced macroeconomic data, such as Russian industrial production and Turkish export statistics, support this view. Our investments in these markets are focused on companies with proven business models and solid balance sheets.

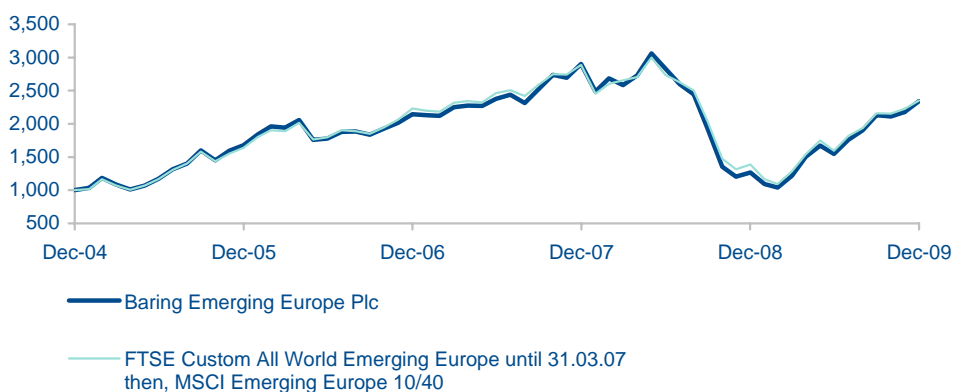
FUND INFORMATION ¹

Fund Manager	Matthias Siller
Fund Type	Closed-Ended Investment Trust Company
Fund Size (Mn)	£304.8
Launch Date	Jan 1994
NAV price ⁴	£8.40
Mid-Price	£7.60
Discount to NAV	9.57%
Listing	London SE
Min Investment	N/A
Min Subsequent Inv	N/A
Management Charges	0.8%
Performance Fee ³	10% of the amount by which the change in the company's NAV exceeds change in benchmark.
Year end	30th September
ISIN	GB0032273343
Bloomberg Code	BEE LN
Lipper ID	71000959
Index ²	MSCI Emerging Europe 10/40

Market Outlook

Emerging Europe has hardly been impacted by the negative events in Greece and Dubai and this is a clear indication that investors are differentiating between individual markets and their respective prospects. We expect this to continue in 2010 and also for investor demand for regional assets to remain robust. In this respect, the forthcoming Initial Public Offering of the world's largest aluminium producer, RUSAL (Russia), should give a clear indication of investors' appetite for regional assets.

HISTORIC PERFORMANCE ² (CASH VALUE OF £1000)



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

CALENDAR YEAR PERFORMANCE (£) ²

% Change	Fund	Index
2008	-55.4	-54.1
2007	+35.1	+32.5
2006	+28.1	+36.5
2005	+67.6	+63.6
2004	+35.0	+35.9

ROLLING 12 MONTH PERFORMANCE (£) ²

% Change	Fund
31 December 2008 - 31 December 2009	+82.8
31 December 2007 - 31 December 2008	-55.4
31 December 2006 - 31 December 2007	+35.1
31 December 2005 - 31 December 2006	+28.1
31 December 2004 - 31 December 2005	+67.6

PERFORMANCE (£) ²

% Change	Fund	Index
1 month	+7.6	+5.6
3 months	+10.1	+9.0
YTD	+82.8	+69.2
1 year	+82.8	+69.2

ANNUALISED PERFORMANCE (£) ²

% Change	Fund	Index
3 years annualised	+3.3	+1.0
5 years annualised	+18.8	+18.1
10 years annualised	+18.4	+14.0
SI annualised	+18.8	+8.3

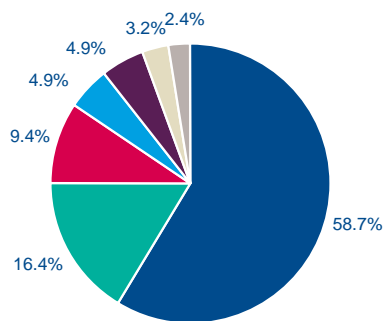


Ratings are subject to change.

Index return source: MSCI #

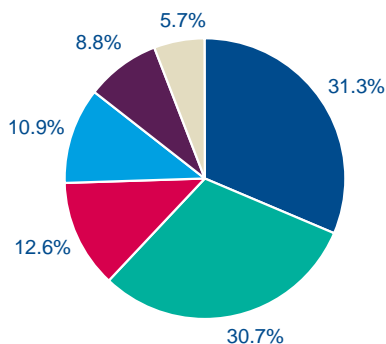
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COUNTRY BREAKDOWN ¹



- Russia = 58.7%
- Turkey = 16.4%
- Poland = 9.4%
- Czech Republic = 4.9%
- Hungary = 4.9%
- United Kingdom = 3.2%
- Others* = 2.4%

SECTOR BREAKDOWN ¹



- Financials = 31.3%
- Energy = 30.7%
- Materials = 12.6%
- Others* = 10.9%
- Telecommunication Services = 8.8%
- Utilities = 5.7%

*Including a cash weight of 1.7%

TOP 10 HOLDINGS ¹

Company	(%)
Sberbank	10.9
Gazprom	10.3
Rosneft OJSC	8.2
Lukoil Oil Company	7.7
Turkiye Garanti Bankasi	6.0
CEZ AS	4.9
Powszechna Kasa Polski	4.7
Mobile Telesystem	4.7
JSC MMC Norilsk	4.5
Turkiye Halk Bankasi	3.9

NOTES

¹ Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of page one. Source: Barings

² Performance figures are shown in sterling on a NAV per share basis. Please note that the use of an index is for comparative purposes only. Baring Emerging Europe Plc (BEEP) was launched on 17/12/2002. The past performance figures are that of Baring Emerging Europe Trust (BEET), undiluted NAV, up to 16/12/2002. From this point onwards the track record reflects the performance of BEEP. In effect the performance is an aggregate of the two funds. Source: Barings

³ Performance Fee - 10% of the amount by which the change in the company's net asset value exceeds the change in the benchmark. The performance fee payable in respect of any performance period will be capped at 0.6% of the NAV of the company on the first day of the relevant performance period. ** Current benchmark effective from 1st April 2007. Prior to this date the fund was shown against a customised FTSE benchmark with Turkey restricted to 30% of market capitalisation

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

Baring Emerging Europe Plc (BEEP) was launched on 17/12/2002. BEEP was launched in connection with the scheme of reconstruction of the Baring Emerging Europe Trust (BEET). Baring Asset Management Limited (Authorised and regulated by the Financial Services Authority) is the investment manager of BEEP and was the investment manager of BEET for the entire period of past performance stated. BEEP was launched with the same Investment Objective as BEET. Under the terms of the reconstruction of BEET, the initial portfolio composition of BEEP initially replicated that of BEET. BEEP is now denominated in Sterling, whereas BEET was denominated in US\$.

GLOSSARY OF INVESTMENT TERMS

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

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

[#] The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Baring Investment Services Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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