



SIMPLIFIED
PROSPECTUS



The Baring Emerging Markets Umbrella Fund

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THE BARING EMERGING MARKETS UMBRELLA FUND (the "Unit Trust") BARING EMERGING OPPORTUNITIES FUND, BARING GLOBAL EMERGING MARKETS FUND and BARING LATIN AMERICA FUND (the "Funds" and each a "Fund")

This Simplified Prospectus contains key information in relation to the Unit Trust, which is an open-ended Unit Trust established pursuant to a Trust Deed dated 11 February 1992 made between Baring International Fund Managers (Ireland) Limited as Managers and Northern Trust Fiduciary Services (Ireland) Limited as Trustee, and authorised by the Financial Regulator, and the Securities and Futures Commission in Hong Kong. The Unit Trust is an umbrella trust in that different series of Unit may be issued from time to time by the Managers with the prior approval of the Financial Regulator, there are currently three Funds, Baring Emerging Opportunities Fund, Baring Global Emerging Markets Fund and Baring Latin America Fund.

Potential investors are advised to read the full Prospectus dated 18 June 2008 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Unit Trust are laid down in the full Prospectus.

The base currency of each Fund is US dollars.

DATED: 18 June 2008

Investment Objective

Baring Emerging Opportunities Fund - The investment objective of the Baring Emerging Opportunities Fund is to seek long-term capital growth, primarily through investment in a concentrated portfolio of developing country equity securities, combined with active management of the country and sector allocations.

Baring Global Emerging Markets Fund - The investment objective of the Baring Global Emerging Markets Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

Baring Latin America Fund - The investment objective of the Baring Latin America Fund is to seek long-term capital growth primarily through investment in Latin American equity securities.

Investment Policy

Baring Emerging Opportunities Fund - It is the policy to invest the assets of the Baring Emerging Opportunities Fund primarily in developing country equity securities listed on securities exchanges or actively traded on over-the-counter markets. Investment may also be made in debt instruments which are traded in or dealt in on any market listed in the Trust Deed. It will not be a primary investment objective of the Managers to acquire assets for the Baring Emerging Opportunities Fund that will produce a significant level of income.

Baring Global Emerging Markets Fund - It is the policy to invest the assets of the Baring Global Emerging Markets Fund primarily in developing country equity securities listed on securities exchanges or actively traded on over-the-counter markets. Investment may also be made in debt instruments which are traded in or dealt in on any market listed in the Trust Deed. It will not be a primary investment objective of the Managers to acquire assets for the Baring Global Emerging Markets Fund that will produce a significant level of income.

Baring Latin America Fund - It is the policy to invest the assets of the Baring Latin America Fund primarily in Latin American equity securities, including equity related instruments (such as convertible securities, preferred shares and warrants), listed on those securities exchanges or actively traded on those over-the-counter markets which are specified in the Trust Deed made between the Managers and the Trustee. Investment may also be made in debt instruments which are traded in or dealt in on any such exchange or market. The Managers may revise the list of exchanges and markets referred to above from time to time. It will not be a primary investment objective of the Managers to acquire investments that will produce a significant level of income.

Risk profile
General

Investors are advised to review the section entitled "Risk Factors" in the Prospectus, which includes, in particular, currency risk and financial derivative instrument risk and/or consult their professional advisers concerning the risks of purchasing and holding the Units in the light of their particular circumstances. **Investors should note that the value of investments may fall as well as rise and investors may not receive back the amount invested.**

For all Funds, the following risk factor is applicable:-

Owing to their investment objectives, investment in these Funds may involve a greater degree of risk than is the case with conventional securities schemes.

The value of investments and the income from them and therefore the value of, and income from, can go down as well as up and an investor may not get back the amount he invests.

Changes in exchange rates between currencies may cause the value of investments to diminish or increase.

An investor who realises units after a short period may not realise the amount originally invested in view of the preliminary charge made on the issue of units, and should be viewed as medium to long term.

There may be additional risks arising from funds trading on stock markets of developing countries where price volatility may be greater than those experienced in more developed economies and stock markets, and deals may be effected at unfavourable prices. There may also be risks associated with different settlement and custody practices.

Investment in smaller less liquid companies is likely to provide a higher level of volatility which may also carry increased risk.

Baring Emerging Opportunities Fund & Baring Global Emerging Markets Fund

Repatriation of investment income, capital and the proceeds of sale by the Funds may require governmental consents in many developing countries. Historically, such governmental consents have been required in certain countries where this is not currently the case. The Funds could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions, moreover, could lead to the revocation or variation of consents granted prior to investment being made in any particular country or to the imposition of new restrictions. Any significant restrictions imposed on the repatriation of proceeds of sale could result in the Funds having to suspend redemptions of Units.

Many developing countries are subject to a higher than usual risk of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus the Funds' investments in those countries.

Baring Latin America Fund

The governments, either elected or not, of many Latin American countries have exercised, and continue to exercise, substantial influence over many aspects of the private sector. Future governmental actions could have a significant effect not only on economic conditions in the country but also on private sector companies and on securities markets. Expropriation, confiscatory taxation and nationalisation could adversely affect the assets of the Fund. Investments will be made in companies in countries which are exposed to the risks of political change or periods of political uncertainty which could also adversely affect the assets of the Fund.

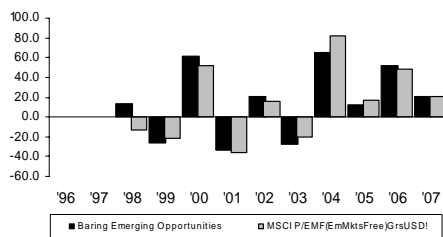
Many Latin American countries have accumulated substantial debt service obligations. Some governments have entered into debt restructuring agreements with foreign creditors and have adopted economic policies to facilitate debt servicing requirements. These factors have adversely affected the economies of these countries in the past and are likely to continue to do so in the future.

The high rates of inflation experienced by many Latin American countries have also had, and may continue to have, negative effects on the economies in these countries. In an attempt to control inflation, wage and price controls have been imposed at times in various countries.

Performance Data

Note: All references to a specific index are for comparative purposes only.

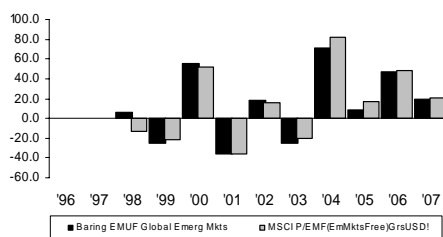
Baring Emerging Opportunities Fund



Average Annual Performance (US\$, %)		
	Fund*	Index
Past 3 Years	27.0	28.0
Past 5 Years	19.7	25.0
Past 10 Years	10.5	9.0

*Source: Standard & Poor's Micropal, as at 30 March 2007.

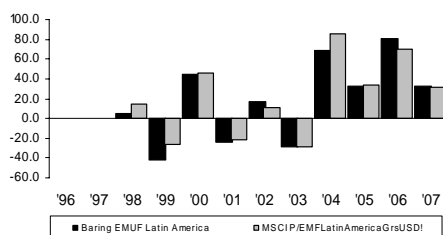
Baring Global Emerging Markets Fund



Average Annual Performance (US\$, %)		
	Fund*	Index
Past 3 Years	24.2	28.0
Past 5 Years	19.8	25.0
Past 10 Years	8.7	9.0

*Source: Standard & Poor's Micropal, as at 30 March 2007.

Baring Latin America Fund



Average Annual Performance (US\$, %)		
	Fund*	Index
Past 3 Years	46.7	44.0
Past 5 Years	30.6	31.8
Past 10 Years	11.4	15.6

*Source: Standard & Poor's Micropal, as at 30 March 2007.

Performance data does not include subscription and redemption charges. Please note that past performance is not necessarily a guide to the future performance of the Fund.

Profile of a Typical Investor

The Funds are suitable for investors seeking capital growth over the medium term and who are prepared to accept a high level of volatility.

Distribution Policy

The Trust Deed provides for the Trustee to distribute in respect of each accounting period not less than eighty-five per cent of surplus net income represented by the dividends and interest received for each Fund to the holders of Units of the relevant Fund, after charging expenses and various other items, as are attributable to the income of that Fund. Class X Units of the Baring Global Emerging Markets Fund will be accumulating and income will be reinvested.

Fees and Expenses**Investor Expenses**

Subscription Fee	5%
Redemption Fee	0%
Switching Fee	0%

THE BARING EMERGING MARKETS UMBRELLA FUND	ANNUAL MANAGEMENT FEE (%) ¹	TRUSTEE FEE (%)	ADMINISTRATOR & REGISTRAR FEE (%)
Baring Emerging Opportunities Fund	1.75	0.025 Min. £500 per month	0.575 p.a. up to NAV of US\$50,000,000 0.45 p.a. of NAV in excess of US\$50,000,000 Min. £2,500 per month
Baring Global Emerging Markets Fund	1.50	0.025 Min. £500 per month	0.575 p.a. up to NAV of US\$50,000,000 0.45 p.a. of NAV in excess of US\$50,000,000 Min. £2,500 per month
Baring Latin America Fund	1.25	0.025 Min. £500 per month	0.45 p.a. Min. £2,000 per month

All reasonable out-of-pocket expenses incurred by the Investment Manager, the Custodian and the Administrator will be paid out of the assets of the Unit Trust by the Trustee.

THE BARING EMERGING MARKETS UMBRELLA FUND	TOTAL EXPENSE RATIO (%)	PORTFOLIO TURNOVER RATE (%)
	30/04/06	30/04/06
Baring Emerging Opportunities Fund	2.42	444.74
Baring Global Emerging Markets Fund	2.10	309.65
Baring Latin America Fund	1.80	-284.47

¹ Class X Units do not have a management fee. Class X Units may only be issued to investors who have in place an agreement with the Investment Manager or Managers in relation to the collection of an investment management fee or similar fee arrangement.

Taxation

The Unit Trust is resident in Ireland for tax purposes and is not subject to Irish tax on its income or gains other than gains arising on chargeable events outlined in the Prospectus. No Irish stamp duty is payable on the issue, redemption or transfer of Units in the Unit Trust.

Unitholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Unit Trust.

Publication of Unit Price

The issue and realisation prices of each Fund and class will normally be quoted on Reuters screen service and notified to The Irish Stock Exchange and Channel Islands Stock Exchange and will be published daily in the Financial Times. Such prices can also be ascertained at the registered office of the Unit Trust.

In addition, the price per Unit of each class are available on the Barings website at www.baring.com.

How to Buy/Sell Units

You can buy, sell or switch Units on a daily basis from:

Baring Asset Management Limited,
155 Bishopsgate,
London EC2M 3XY,
England,
Telephone: 020-7628 6000
Facsimile: 020-7214 1655

Baring France S.A.S.,
35 avenue Franklin Roosevelt,
75008 Paris,
France
Telephone: 331 5393 6000
Facsimile: 331 4289 4161

Baring Asset Management,
Oberlindau 54-56,
60323 Frankfurt am Main,
Federal Republic of Germany
Telephone: 4969 7169 1888
Facsimile: 4969 7169 1899

For onward transmission to:
Baring International Fund Managers (Ireland) Limited (the "Managers"),
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
Telephone: 3531 542 2000
Facsimile: 3531 542 2920

Units are available in the following classes and denominations:

FUND	BASE CURRENCY	UNIT DENOMINATIONS
Baring Emerging Opportunities Fund	US\$	US\$, Euro and £
Baring Global Emerging Markets Fund Class X	US\$	US\$, Euro and £ US\$
Baring Latin America Fund	US\$	US\$ and Euro

Minimum Subscription:

Subject to the discretion of the Directors, the minimum initial investment in the Funds is as follows:-

FUND	MINIMUM INITIAL INVESTMENT
Baring Emerging Opportunities Fund	US\$5,000
Baring Global Emerging Markets Fund	US\$5,000
Baring Latin America Fund	US\$5,000

**Additional
Important
Information**

Competent Authority:

Irish Financial Services Regulatory Authority, Dublin, Ireland. (www.financialregulator.ie)

Managers:

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

Directors of the Managers:

Richard Bellis, Anthony Cooney, Ian Pascal, Paul Savage and Mark Thorne.

Investment Manager:

Baring Asset Management Limited, 155 Bishopsgate, London, EC2M 3XY, England.

Trustee:

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

Administrator & Registrar:

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

Promoter:

Baring Asset Management Limited, 155 Bishopsgate, London EC2M 3XY, England.

Registered Auditors:

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

Documents Available for Inspection:

Copies of the full Prospectus and the latest annual and half-yearly reports of the Unit Trust, may be obtained from the Managers free of charge from the office address set out above.



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