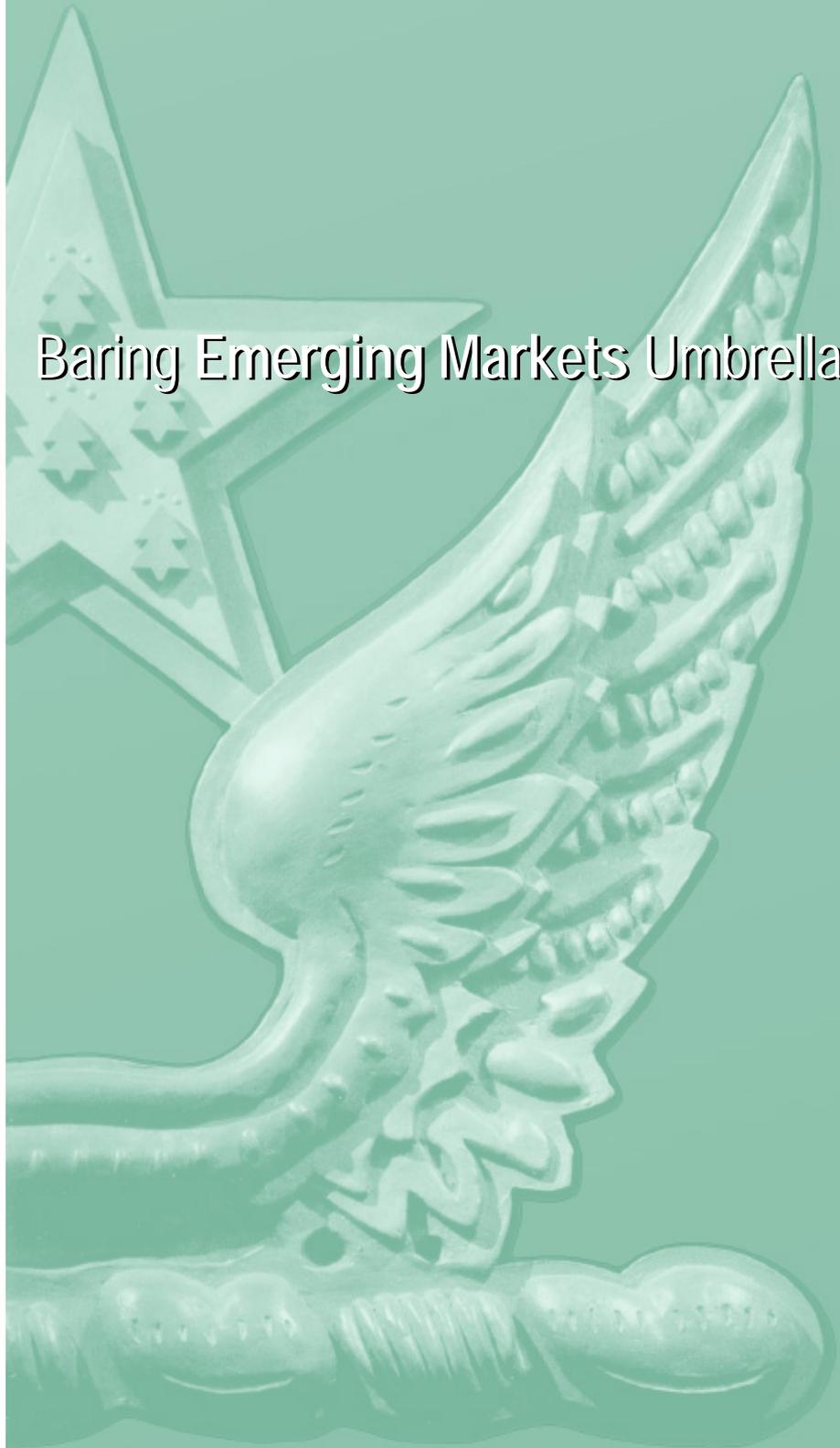




SIMPLIFIED
PROSPECTUS

Baring Emerging Markets Umbrella Fund



SIMPLIFIED PROSPECTUS

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. 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 6 September 2010 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. An investment in one Fund is not a complete investment programme. As part of your long term planning you should consider diversifying your portfolio by investing in a range of investments and asset classes.

The base currency of each Fund is US dollars.

DATED: 6 September 2010

Investment Objective **Baring Emerging Opportunities Fund** - The investment objective of the 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 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 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 Fund primarily in developing country equity securities listed on securities exchanges or actively traded on over-the-counter markets. Equity securities include equity-related instruments, such as convertible securities and warrants (including low exercise price warrants). It will not be a primary investment objective of the Managers to acquire assets for the Fund that will produce a significant level of income.

Baring Global Emerging Markets Fund - It is the policy to invest the assets of the Fund primarily in developing country equity securities listed on securities exchanges or actively traded on over-the-counter markets. Equity securities include equity-related instruments, such as convertible securities and warrants (including low exercise price warrants). 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 Fund that will produce a significant level of income.

Baring Latin America Fund - It is the policy to invest the assets of the 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. 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 factors are applicable:-

The value of investments and the income from them and therefore the value of, and income from, the Units of each Class 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. An investment in these Funds should be regarded as long-term in nature and only suitable for investors who understand the risks involved. Investment into the individual Funds should not constitute a substantial portion of the investment portfolio.

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

Investment in Specific Sectors and Countries

Country or sector specific funds have a narrower focus than those which invest broadly across markets. These funds typically offer less diversification and are therefore considered to be more risky.

Market Disruption Risk

The Funds may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one sector can have an adverse effect on other sectors. If this happens, the risk of loss to a Fund can be increased because many positions may become illiquid, making them difficult to sell. Finance available to a Fund may also be reduced which can make it more difficult for a Fund to trade.

Risk Factors specific to the Baring Emerging Opportunities Fund and the 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.

Risk Factors specific to the 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.

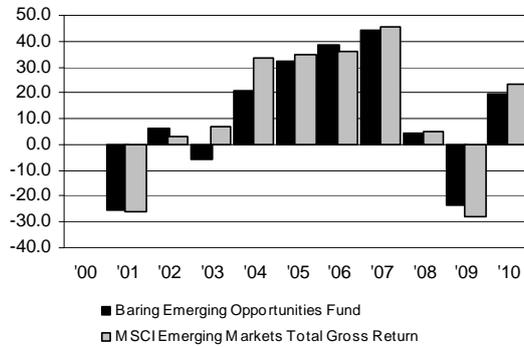
Performance Data

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

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

Baring Emerging Opportunities Fund

12 month periods to 30 June 2010

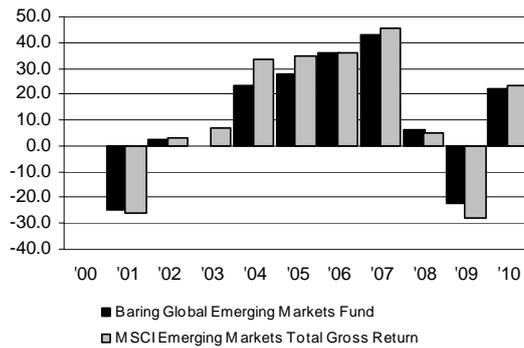


Average Performance (Class A US\$ %*)		
	Fund	Index
Past 3 Years	-1.6	-2.2
Past 5 Years	13.7	13.1
Past 10 Years	8.6	10.5

*Source: Morningstar, bid-bid basis with dividends re-invested, as at 30 June 2010.

Baring Global Emerging Markets Fund

12 month periods to 30 June 2010

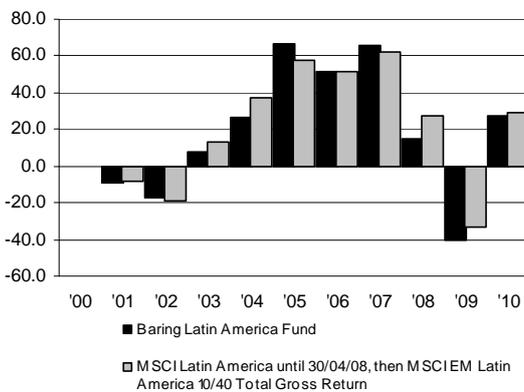


Average Performance (Class A US\$ %*)		
	Fund	Index
Past 3 Years	0.3	-2.2
Past 5 Years	14.5	13.1
Past 10 Years	9.1	10.5

*Source: Morningstar, bid-bid basis with dividends re-invested, as at 30 June 2010.

Baring Latin America Fund

12 month periods to 30 June 2010



Average Performance (Class A US\$ %*)		
	Fund	Index
Past 3 Years	-4.6	3.2
Past 5 Years	16.8	22.0
Past 10 Years	14.0	17.3

*Source: Morningstar, bid-bid basis with dividends re-invested, as at 30 June 2010.

Profile of a Typical Investor

The Funds are suitable for investors seeking capital growth over the long 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 85% of surplus net income represented by the dividends and interest received for each Fund to the holders of Units of the relevant Fund or Class, after charging expenses and various other items, as are attributable to the income of that Fund.

It is intended that income distributions, if any, for Class A Units of all Funds will normally be paid annually not later than 30 June in each year, although the Managers have the power under the Trust Deed to make an interim distribution in each year. The Managers may, at their discretion, declare additional dividend payments dates in respect of any distributing Fund or Class.

Class I Acc Units and Class X Acc Units of Baring Global Emerging Markets Fund will be accumulating and no income will be distributed.

Fees and Expenses**Investor Expenses**

Subscription Fee	Class A – Up to 5% Class I – 0% Class X* – 0%
Redemption Fee	All Classes - 0%
Switching Fee	All Classes - 0%

THE BARING EMERGING MARKETS UMBRELLA FUND	ANNUAL MANAGEMENT FEE (%) ¹		TRUSTEE FEE (%)	ADMINISTRATOR & REGISTRAR FEE (%)
	Class A	Class I		
Baring Emerging Opportunities Fund	1.75	n/a	0.025 p.a. (Min. £6,000 p.a.)	0.575 p.a. up to NAV of US\$50 million 0.45 p.a. of NAV in excess of US\$50 million (Min. £30,000 p.a.)
Baring Global Emerging Markets Fund	1.50	0.75	0.025 p.a. (Min. £6,000 p.a.)	0.575 p.a. up to NAV of US\$50 million 0.45 p.a. of NAV in excess of US\$50 million (Min. £30,000 p.a.) For Class X* Units the administration fee is 0.25% p.a.
Baring Latin America Fund	1.25	0.75	0.025 p.a. (Min. £6,000 p.a.)	0.45 p.a.(Min. £24,000 p.a.)

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 (%) (30/04/10)	PORTFOLIO TURNOVER RATE (%) (30/04/10)
Baring Emerging Opportunities Fund	2.86	65.15
Baring Global Emerging Markets Fund	2.01	44.17
Baring Latin America Fund	1.75	84.02

Source: Northern Trust International Fund Administration Services (Ireland) Limited, unaudited.

*In respect of Class X Units, no management fees are taken in the Fund. Fees are charged outside of the Fund under a separate agreement between the investor and the Investment Manager. 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.

Units are available in the following Funds and Class and have the following features:

FUND AND CLASS	DISTRIBUTION POLICY	ISIN	LISTED ON IRISH STOCK EXCHANGE	DETAILS OF OFFER PERIOD/LAUNCH
Baring Emerging Opportunities Fund				
Class A USD Inc	Annually	IE0032384004	✓	Launched
Class A EUR Inc	Annually	IE0032707691	✓	Launched
Class A GBP Inc	Annually	IE0032707709	✓	Launched
Baring Global Emerging Markets Fund				
Class A USD Inc	Annually	IE0000838304	✓	Launched
Class A EUR Inc	Annually	IE0004850503	✓	Launched
Class A GBP Inc	Annually	IE0032149506	X	Launched
Class I USD Acc	None	IE00B3QV4H28	X	2 October 2008 (9am) – 7 December 2010 (5pm)
Class I EUR Acc	None	IE00B3NB3563	X	2 October 2008 (9am) – 7 December 2010 (5pm)
Class I GBP Acc	None	IE00B67GCC88	X	2 October 2008 (9am) – 7 December 2010 (5pm)
Class X USD Acc*	None	IE00B2QNW999	X	Launched
Baring Latin America Fund				
Class A USD Inc	Annually	IE0000828933	✓	Launched
Class A EUR Inc	Annually	IE0004851022	✓	Launched
Class A GBP Inc	Annually	IE00B674NR49	X	7 September 2010 (9am) – 7 December 2010 (5pm)
Class I USD Acc	None	IE00B614FN04	X	2 October 2008 (9am) – 7 December 2010 (5pm)
Class I EUR Acc	None	IE00B614FL89	X	2 October 2008 (9am) – 7 December 2010 (5pm)
Class I GBP Acc	None	IE00B64MCJ60	X	2 October 2008 (9am) – 7 December 2010 (5pm)

* In respect of Class X Units, no management fees are taken in the Fund. Fees are charged outside of the Fund under a separate agreement between the investor and the Investment Manager. 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.

Minimum Subscription

Subject to the discretion of the Directors, the minimum initial investment for Class A Units of each Fund is US\$5,000, £2,500 or €3,500. The minimum subscription amount in respect of Class I Units of each Fund is US\$50,000,000, £25,000,000 or €35,000,000. The minimum investment amount in respect of Class X Units is at the discretion of the Managers.

How to Buy/Sell Units

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

Baring Asset Management Limited,
Unit Trust Dealing Department,
155 Bishopsgate, London, EC2M 3XY, England
Telephone: 020 7214 1004
Facsimile: 0207214 1655

For onward transmission to:
Baring International Fund Managers (Ireland) Limited (the "Managers"),
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Telephone: 353 1 542 2930
Facsimile: 353 1 670 1185

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 price per Unit of each Class will be available on the Barings website at www.baring.com and will be kept up to date.

In the case of Unit Classes which are listed on the Irish Stock Exchange, the price of such Unit Classes will also be notified to the Irish Stock Exchange.

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, John Misselbrook, Ian Pascal and Mark Thorne.

Investment Manager and Promoter:

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.

Registered Auditors:

PricewaterhouseCoopers, Chartered Accountants, 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.

Important Information:

This document is approved and issued by Baring Asset Management Limited and should be read in conjunction with the relevant documents relating to the particular Fund(s).

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