

Baring International Fund Managers (Ireland) Limited

- This statement provides you with key information about Barings US\$ Reserve Fund (the “Fund”).
- This statement is a part of the offering document.
- You should not invest in the Fund based on this statement alone.

QUICK FACTS			
Fund Manager & AIFM	Baring International Fund Managers (Ireland) Limited (the “Manager”)		
Investment Manager	Baring Asset Management Limited (internal delegation, in the United Kingdom)		
Depository	Northern Trust Fiduciary Services (Ireland) Limited		
Ongoing Charges over a year:	Accumulation Unit Classes (Acc) Class A USD Acc: 0.84%# Class A HKD Acc: 0.84%# # The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 30 April 2019 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest annual financial statements. This figure may vary from year to year.		
Dealing frequency	Daily		
Base currency	USD		
Dividend policy	No dividend will be paid.		
Financial year end	30 April		
Min. investment:	Accumulation Unit Classes (Acc) Class A USD Acc Class A HKD Acc	Initial min. investment: USD5,000 USD5,000 or equivalent	Subsequent min. investment: USD500 USD500
WHAT IS THIS PRODUCT? Barings US\$ Reserve Fund is a sub-fund of Barings Currency Umbrella Fund, which is an open-ended unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.			

OBJECTIVES AND INVESTMENT STRATEGY

Objectives

To provide as high an overall rate of return as is consistent with the preservation of capital and liquidity. The Manager will ensure that investments are made in highly liquid instruments. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as a variable net asset value money market fund, pursuant to the Regulation (EU) 2017/1131 of the European Parliament and of the Council (as amended).

Strategy

The Fund invests in deposits, negotiable fixed and floating rate securities and Short Term Money Market Funds in accordance with the Regulation (EU) 2017/1131 of the European Parliament and of the Council (as amended). Fixed rate securities which may be purchased include certificates of deposit, short term bonds, notes, government securities and other money market instruments provided they are redeemable or repayable within twelve months. Floating rate securities are purchased provided the coupon attaching is due to be refixed within six months of the date of purchase. The Fund will invest less than 10% of its assets in aggregate in Short Term Money Market Funds.

The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits used by the Fund.

Weighted average maturity is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid, while weighted average life is the weighted average of the remaining life (maturity) of each instrument held, meaning the time until the principal is repaid in full.

The Fund will invest only in high quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction; (iv) the type of issuer (e.g., whether governmental or corporate), and (v) the liquidity profile (and in particular the maturity of the instrument, as described below).

Where an instrument or its issuer has been rated by a recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. Unrated instruments may be considered to be of high quality, in the Investment Manager's discretion. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing. Money market instruments which can be redeemed and settled within five business days may be included in the weekly maturing assets, up to 7.5%.

The Fund will not enter into stock-lending transactions, repurchase or reverse repurchase agreements. And the Fund will not be leveraged and will not use derivatives.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The Fund will not use derivatives for any purposes.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment risk

- The Fund is an investment fund and does not offer guarantee of repayment of principal. Investment in the Fund is subject to fluctuations in value and the Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses, including the loss of principal. There is also no external support to guarantee the liquidity of the Fund.
- An investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company and the Manager has no obligation to redeem units at the offer price. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.

2. Interest rate risk

- The fixed income securities in which the Fund may invest are interest-rate sensitive and subject to interest rate risk, which means that their value will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities, whilst their value will generally rise with a decrease in interest rates.

3. Credit risk

- The Fund is exposed to the credit/ default risk of issuers of debt securities that the Fund may invest in. There can be no assurance that the issuers of securities or other instruments in which the Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

4. Volatility and liquidity risk

- Debt instruments in certain markets may be subject to higher volatility and lower liquidity when compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities or instruments may be large and the Fund may incur significant trading costs.

5. Downgrading risk

- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

6. Valuation risk

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

7. Credit rating risk

- Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

8. Counterparty risk

- Counterparty risk is the risk that an organisation does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

9. Concentration risk

- A Fund's investments may be concentrated in US Dollars instruments. In such cases, the value of a Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

10. Sovereign debt risk

- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

11. Zero coupon risk

- The Fund may invest in securities structured as zero coupon or pay-in-kind securities. Market prices of these securities are generally affected to a greater extent by interest-rate changes. These securities tend to be more volatile than securities which pay interest periodically.

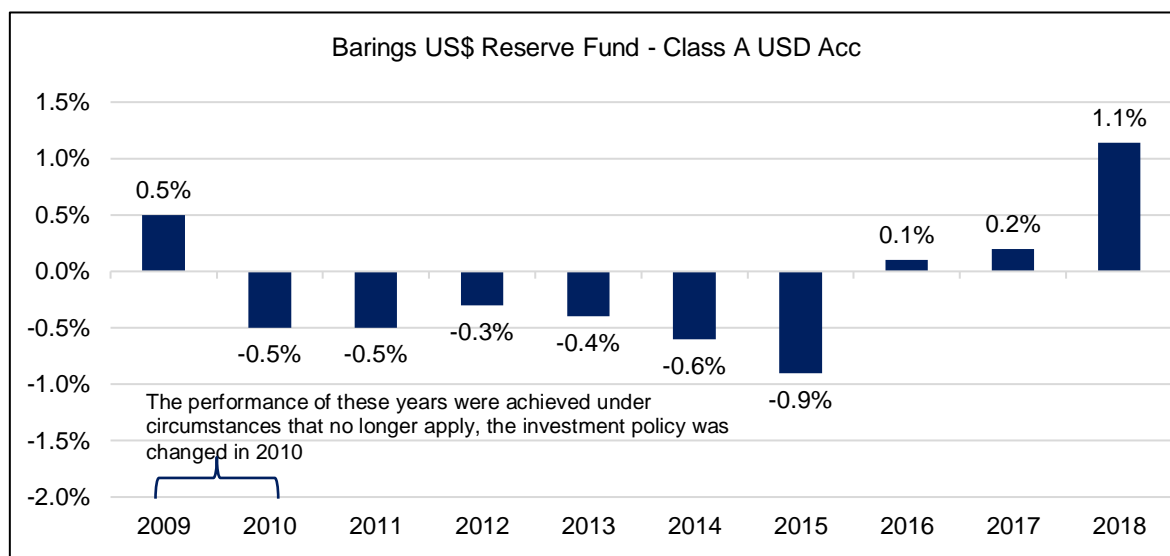
12. Currency risk

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

13. Money Market Fund Reform

- EU Regulation 2017/1131 on money market funds applied to the money market funds from 18 January 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Unit Trust and the Fund and the markets in which the Fund trades and invests. Such uncertainty may itself be detrimental to the Fund. Further, the impact potential future regulatory requirements or changes to regulatory requirements applicable to the Fund and other money market funds (whether through implementation of the regulation or otherwise) is unknown and may be detrimental to the Fund and other money market funds. It may impact the ability of the Fund to execute its strategy and may also result in increased costs to the Fund. The Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Unit Trust and the Fund continue to execute its strategy in the best interests of Unitholders.

HOW HAS THE FUND PERFORMED?



Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A USD Acc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including taking into account charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Acc is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- Fund launch date: 30 December 1990
- Class A USD Acc launch date: 30 December 1990

IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Fund.

Fee	What you pay
Subscription fee (Preliminary charge)	Up to 2% of the net asset value per unit
Switching fee (Conversion charge)	Nil
Redemption fee (Redemption charge)	Nil*

* At least 1 month's notice will be given to investors should any redemption fees be charged.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
Management fee	Up to 1.0%
Trustee fee (Depository fee)	Up to 0.025%
Performance fee	Not applicable
Administration fee	Not applicable
Transaction charges The Fund pays transaction charges to the Depository.	£50 per security transaction

Other fees

You may have to pay other fees when dealing in the units of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

ADDITIONAL INFORMATION

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day¹ which is also a Dealing Day or the Manager by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of units of the relevant class are published for each Dealing Day, and are available online at www.barings.com².
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from www.barings.com².

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

¹ "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depository determine otherwise or such other day or days as the Manager and the Depository may determine.

² This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.