

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.

<b>QUICK FACTS</b>			
<b>Fund Manager &amp; AIFM</b>	Baring International Fund Managers (Ireland) Limited (the “Manager”)		
<b>Investment Manager</b>	Baring Asset Management Limited (internal delegation, in the United Kingdom)		
<b>Sub-Investment Manager</b>	Barings LLC (internal delegation, in the United States)		
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited		
<b>Ongoing Charges over a year:</b>	Accumulation Unit Classes (Acc) Class A USD Acc: 0.83%# Class A HKD Acc: 0.83%#  # The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 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 interim financial statements (covering the period from 1 May 2019 to 31 October 2019) and the latest annual financial statements (covering the period from 1 November 2018 to 30 April 2019). This figure may vary from year to year.		
<b>Dealing frequency</b>	Daily		
<b>Base currency</b>	USD		
<b>Dividend policy</b>	No dividend will be paid.		
<b>Financial year end</b>	30 April		
<b>Min. investment:</b>	<b>Initial min. investment:</b>	<b>Subsequent min. investment:</b>	
	Accumulation Unit Classes (Acc)		
	Class A USD Acc	USD5,000	USD500
	Class A HKD Acc	USD5,000 or equivalent	USD500
<b>WHAT IS THIS PRODUCT?</b>			
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**

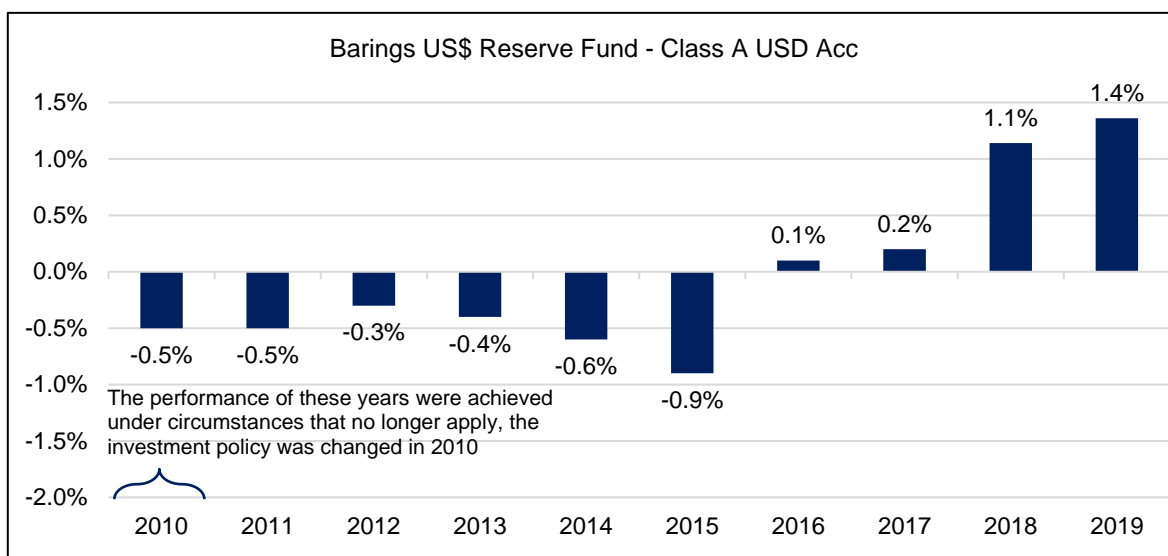
- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations 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.

	<b>Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified</b>
<b>Management fee</b>	Up to 1.0%
<b>Trustee fee (Depositary fee)</b>	Up to 0.025%
<b>Performance fee</b>	Not applicable
<b>Administration fee</b>	Not applicable
<b>Transaction charges</b> The Fund pays transaction charges to the Depositary.	£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 Day<sup>1</sup> 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.com](http://www.barings.com)<sup>2</sup>.
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>2</sup>.

**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.

<sup>1</sup> "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 Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine.

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

**Baring International Fund Managers (Ireland) Limited**

- 本概覽提供有關霸菱美元儲備基金（「本基金」）的重要資料。
- 本概覽是發售文件的一部分。
- 閣下切勿單憑本概覽作出投資於本基金的決定。

<b>資料便覽</b>			
<b>基金經理及AIFM</b> (另類投資基金經理)	Baring International Fund Managers (Ireland) Limited (「基金經理」)		
<b>投資經理</b>	Baring Asset Management Limited (內部委派, 英國)		
<b>副投資經理</b>	Barings LLC (內部委派, 美國)		
<b>保管人</b>	Northern Trust Fiduciary Services (Ireland) Limited		
<b>全年經常性開支比率：</b>	累積單位類別 (累積) A類別美元累積： 0.83%# A類別港元累積： 0.83%#  # 經常性開支比率是根據截至2019年10月31日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示，此乃根據最新中期財務報表的資料(涵蓋2019年5月1日至2019年10月31日期間) 及最新年度財務報表的資料(涵蓋2018年11月1日至2019年4月30日期間)。此比率每年均可能有所變動。		
<b>交易頻次</b>	每日		
<b>基本貨幣</b>	美元		
<b>股息政策</b>	將不會派發股息。		
<b>財政年度年結日</b>	4月30日		
<b>最低投資額：</b>	累積單位類別 (累積) A類別美元累積 A類別港元累積	<b>首次最低投資額：</b> 5,000 美元 5,000 美元或等值貨幣	<b>其後最低投資額：</b> 500美元 500美元
<b>這是甚麼產品？</b>			
霸菱美元儲備基金為霸菱貨幣傘子基金的子基金。霸菱貨幣傘子基金為設於愛爾蘭的開放式單位信託基金。其成立地監管機構為愛爾蘭中央銀行。			

## 目標及投資策略

### 目標

提供既高且符合保存資本及流通性之道之整體回報率。基金經理將確保所投資項目均屬高流通性之投資工具。根據歐洲議會及理事會的(EU) 2017/1131號規例（經修訂），基金被分類為短期貨幣市場基金及被認可與監管為可變資產淨值貨幣市場基金。

### 策略

本基金乃按照歐洲議會及理事會的(EU) 2017/1131號規例（經修訂）投資於存款、可轉讓固定利率及浮動利率證券以及短期貨幣市場基金。可供購買之固定利率證券包括存款證、短期債券、票據、政府證券及其他貨幣市場工具，惟上述均須為可於十二個月內贖回或償還之工具。浮動利率證券之購買在於附隨息票將於購買日期起計六個月內可重新訂定。基金合計將少於其資產的10%投資於短期貨幣市場基金。

基金將維持加權平均期限為60日或以下及加權平均年期為120日或以下。兩者的計算將計及到基金使用的存款影響。

加權平均期限為對所有相關加權工具的平均到期時間的衡量，以反映每項工具的相對持有，假設浮動或變動利率工具的期限為下次利率重置日期前的剩餘時間，而非必須償還工具本金價值前的剩餘時間，而加權平均年期為持有的每項工具的加權平均剩餘年期（期限），即直到悉數償還本金的時間。

基金將僅投資於投資經理釐定的優質貨幣市場工具。在作出釐定時，投資經理將考慮一系列因素，包括但不限於：(i)工具及發行人的信貸質素；(ii)工具所代表的資產類別的性質；(iii)交易中固有的市場、營運及對手方風險；(iv)發行人的類型（例如是否政府或企業）及(v)流動性狀況（尤其是工具的期限，如下所述）。

倘工具或其發行人已被認可的信貸評級機構評級，在釐定工具的信貸質素時可考慮該評級。投資經理可能酌情認為未被評級的工具有為優質工具。此外，倘證券獲擔保或需求特徵支持，則投資經理於釐定證券的信貸質素時可依賴擔保或需求特徵的信貸質素。

至少7.5%的基金資產將每日到期及至少15%的基金資產將每週到期。可於五個營業日內予以贖回及結算的貨幣市場工具高達7.5%，可能包括在每週到期的資產。

基金將不會訂立借股交易、回購或逆回購協議。基金將不會槓桿化及將不會運用衍生工具。

## 使用衍生工具／投資於衍生工具

本基金將不使用衍生工具作任何用途。

## 有什麼主要風險？

投資涉及風險。請參閱發售文件以了解風險因素等資料。

### 1. 投資風險

- 本基金為一項投資基金，並不保證償還本金。於本基金的投資會有價值波動，而本基金的投資組合的價值可能因下文任何主要風險因素而下跌，閣下於本基金的投資因而可能蒙受損失，包括損失本金。亦概無外部支持以保證本基金的流動性。
- 於本基金的投資與將資金存入銀行或接受存款公司並不相同，而基金經理並無義務按發售價贖回單位。本基金並不受香港金融管理局監管。

### 2. 利率風險

- 本基金可投資的固定收益工具對利率敏感及承受利率風險，意指其價值會如利率波動般波動。利率上升將一般減低固定收益證券的價值，而彼等價值一般將隨利率下跌而上升。

### 3. 信貸風險

- 本基金須承受本基金可能投資的債務證券發行人之信貸／違責風險。概不保證本基金可能投資的證券或其他工具的發行人將不會面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部分或全部投資於該等證券或工具的金額，或該等證券或工具所應支付的款項。

#### 4. 波動性及流動性風險

- 相比較成熟市場，若干市場的債務工具可能受限於較高的波動性及較低的流動性。於該等市場買賣的證券價格可能受到波動。該等證券或工具的買賣差價可能重大，本基金可能招致重大交易成本。

#### 5. 評級下調風險

- 債務工具或其發行人可能隨後被下調信貸評級。在評級下降的情況下，本基金的價值可能會受到不利影響。投資經理未必能夠出售該等被降級的債務工具。

#### 6. 估值風險

- 本基金的投資之估值可能涉及不確定性及判斷性的決定。如該估值並不正確，則可能影響本基金的資產淨值計算。

#### 7. 信貸評級風險

- 評級機構給予的信貸評級亦受到限制，且證券及／或發行人的信貸能力並非時刻獲得保證。

#### 8. 對手方風險

- 對手方風險為組織未能就債券或其他交易或買賣支付款項的風險。在對手方未能及時履行責任及本基金被延遲或阻止行使其於組合投資的權利的前提下，本基金持倉的價值可能會下跌、失去收入及／或產生與維護其權利有關的成本。

#### 9. 集中風險

- 基金的投資可能集中於美元工具。在該等情況下，相對於投資組合更為多元化的基金，本基金的價值可能較為波動。

#### 10. 主權債務風險

- 本基金投資於由政府發行或擔保的證券或會承受政治、社會及經濟風險。在不利的情况下，主權發行人未必能夠或願意償還已到期的本金及／或利息，或可能要求本基金參與該等債務的重組。倘主權債務發行人違約，本基金可能承受重大損失。

#### 11. 零息風險

- 本基金可投資於結構屬零息或實物支付證券的證券。此等證券的市價一般會因利率變更而受到較大影響。與定期支付利息的證券相比，該等證券較為波動。

#### 12. 貨幣風險

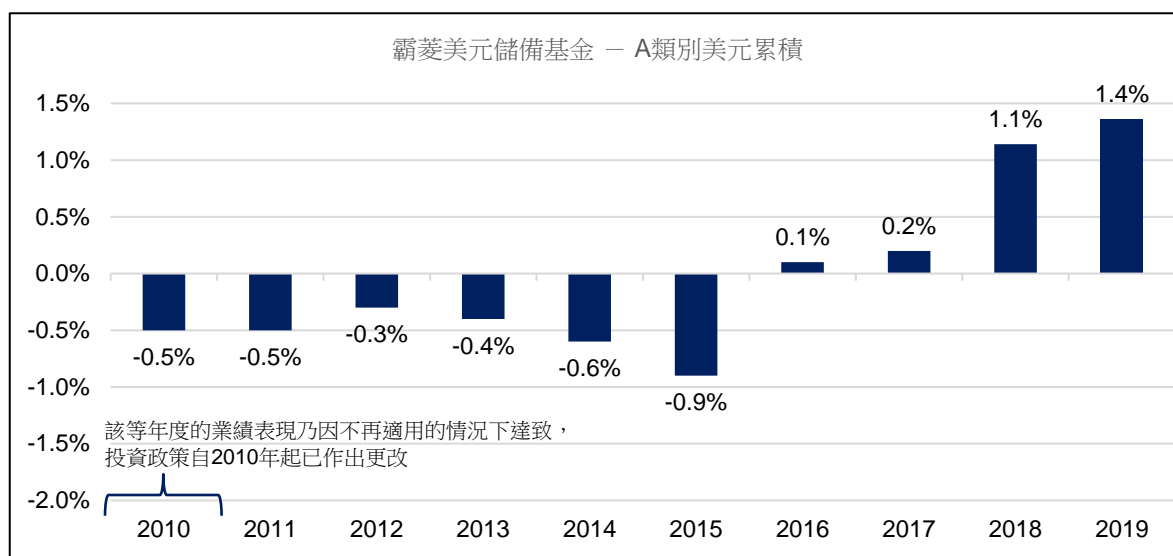
- 本基金的相關投資可能以本基金的基本貨幣以外的貨幣計值。此外，本基金的單位類別可指定以本基金的基本貨幣以外的貨幣結算。本基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動及匯率管制的變動而受到不利影響。

#### 13. 貨幣市場基金改革

- 貨幣市場基金的歐盟規例2017/1131自2019年1月18日起適用於貨幣市場基金。此規例最終將對單位信託基金及本基金以及本基金交易與投資的市場帶來的全面影響仍存在若干不確定因素。有關不確定因素本身或不利於本基金。再者，對未來監管規定的潛在影響或適用於本基金及其他貨幣市場基金的監管規定的變化（無論是透過實施規例或以其他方式進行）乃屬未知之數及可能不利於本基金及其他貨幣市場基金。這可能影響本基金執行其策略的能力，亦可能導致本基金的成本增加。為確保單位信託基金及本基金繼續按單位持有人的最佳利益執行其策略，基金經理將採取彼等認為必要或適宜的有關安排，以符合適用的監管規定。



## 本基金過往的業績表現如何？



資料來源：霸菱

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類別美元累積總值在有關曆年內的升跌幅度。業績表現以美元計算，當中計及基金的費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 由於A類別美元累積為向香港公眾提呈發售的單位類別，並以本基金的基本貨幣計值，故獲選為代表單位類別。
- 基金發行日：1990年12月30日
- A類別美元累積發行日：1990年12月30日

## 有否提供保證？

本基金並不提供任何保證。閣下未必能全數取回投資金額。

## 有什麼費用及收費？

### 閣下應支付的收費

當進行本基金單位交易時，閣下可能須支付下列費用。

費用	支付金額
認購費（初期手續費）	每單位資產淨值之最多2%
轉換費（轉換費用）	無
贖回費（贖回費用）	無*

\* 如有徵收任何贖回費用，本基金將會向投資者發出最少1個月通知。

**本基金應支付的持續費用**

以下費用將從本基金中支付。該等費用將使閣下的投資回報減少。

	年率（佔本基金資產淨值（「資產淨值」）的百分比）如另有載述，則不在此限
管理費	最多1.0%
信託人費用（保管人費用）	最多0.025%
表現費	不適用
行政費用	不適用
交易費用 本基金會向保管人支付交易費用。	每宗證券交易收取50英鎊交易費

**其他費用**

當進行本基金單位交易時，閣下可能須支付其他費用。本基金亦將須承擔與其直接相關的費用，而該等費用列明於發售文件中。

**其他資料**

- 當香港代表霸菱資產管理（亞洲）有限公司於香港營業日<sup>1</sup>（亦為交易日）下午五時正（香港時間）或之前，或基金經理於交易日中午十二時正（愛爾蘭時間）或之前收妥閣下的要求後，閣下一般按本基金下一個釐定的相關單位類別每單位資產淨值認購及贖回單位。交易日指愛爾蘭及英國的銀行均營業的每個營業日（不包括星期六或星期日）。閣下在下達認購、贖回及/或轉換指示前，請聯絡閣下的分銷商核實有關分銷商的內部最後交易時間（其可能較本基金的最後交易時間為早）。
- 本基金將就各交易日計算資產淨值，而相關單位類別的單位價格則在各交易日公佈，並可於[www.barings.com](http://www.barings.com)<sup>2</sup>查閱。
- 閣下可於[www.barings.com](http://www.barings.com)<sup>2</sup>取得其他向香港投資者銷售的單位類別之過往業績資料。

**重要資料**

閣下如有疑問，應尋求專業意見。

證監會對本概要的內容概不承擔責任，對其準確性或完整性亦不作出任何陳述。

<sup>1</sup>「香港營業日」指香港銀行開放正常營業的日子（星期六或星期日除外），惟倘因懸掛8號風球、黑色暴雨警告或其他類似事件，使香港銀行於任何日子開放營業的時間縮短，則該日並非香港營業日，除非基金經理及保管人另行決定或基金經理及保管人可能釐定的該等日子。

<sup>2</sup>此網站並未經證監會審閱，並可能載有未經證監會認可的基金的資料。