

Key Investor Information This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Barings Active Short Duration Fund a sub-fund of Barings Umbrella Fund plc (the “Company”) Tranche E EUR Accumulating Shares - ISIN No. IE00BMNQLS35

Baring International Fund Managers (Ireland) Limited is the manager of the Company (the “Manager”).

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek total return, consistent with preservation of capital and prudent investment management, through current income and capital appreciation.

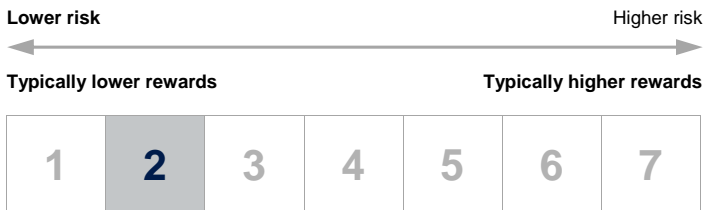
Investment Policy: The fund will invest in a diversified portfolio consisting primarily of US and European fixed income instruments

- The fund is permitted to invest in a range of fixed income instruments including instruments issued by the US government and US and non-US corporations.
- The fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as

currency or interest rates. The fund may use currency hedging to reduce currency exposure.

- Where shares are denominated in non-USD currencies, the fund will generally seek to hedge the foreign currency exposure of such shares.
- Income will be rolled up into the value of your investment.
- Shares in the fund are bought or sold on a daily basis. Investors can buy and sell their shares on demand each business day of the fund (as defined in the supplement).
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



The risk number is based on the rate at which the value of the simulated data of the fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future.
- The fund's ranking is not guaranteed and may change over time.
- The lowest risk category does not mean the investment is risk free.
- The fund is categorised as a 2 for the purposes of this table as a result of its investment in short duration investment grade fixed income instruments.

The following risks may not be captured by the risk and reward indicator:

- The value of investments and income from investments can go down as well as up and you may not get back the full amount you invested.
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- At times there may be insufficient buyers and sellers to allow the fund to buy and sell investments readily.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- A more complete description of the risk factors is set out in the prospectus under "Risk Considerations" and in the supplement for the fund.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

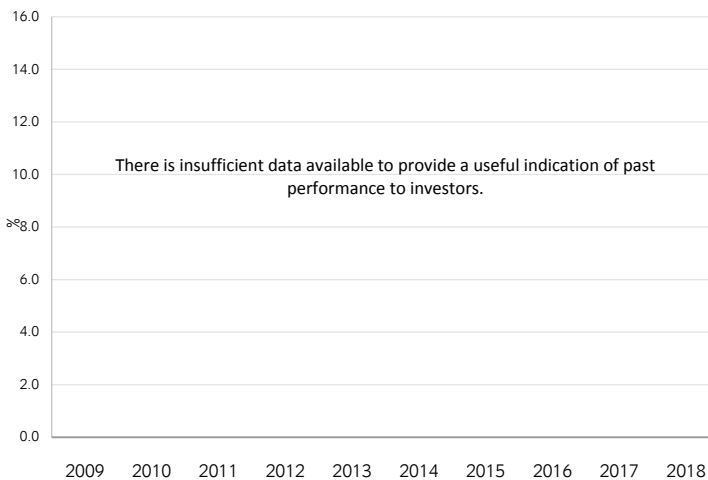
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.62%
Charges taken from the fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on ex-post expenses for the year ended 31 December 2018 and may vary from year to year. The ongoing charges figure excludes fund transaction costs.

For more information about charges, please see the section "Fees and Expenses" in the prospectus and the Key Terms table in the fund's supplement, which is available at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The performance shown is based on the net asset value, after the deduction of all ongoing charges and portfolio transaction costs, with distributable income reinvested.
- (Note: Prior to 12 December 2016, performance is based on a bid basis.)
- The past performance calculation does not take into account the entry and exit charges but does take into account all other ongoing charges.

PRACTICAL INFORMATION

Depositary: The fund's assets are held through its depositary, which is State Street Custodial Services (Ireland) Limited.

Further Information: The fund is a sub-fund of Barings Umbrella Fund plc, which is an umbrella fund with segregated liability between sub-funds, and investors may exchange their shares in the fund for shares in other sub-funds of the Company. Please see the prospectus for details. Further information about the fund (including the current prospectus and supplement and most recent financial statements) is available at State Street Fund Services (Ireland) Limited.

Practical Information: The net asset value per share for the fund is available at State Street Fund Services (Ireland) Limited.

Tax Legislation: The fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the fund. Investors should consult their own tax advisers before investing in the fund.

Liability Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the fund.

Remuneration: Details of the Manager's Remuneration Policy relevant to the fund are available at www.baring.com. Details include information about the remuneration committee (should such a committee be established) and a description of how remuneration is calculated. Investors may obtain a copy of this policy, free of charge, by contacting Baring Asset Management Limited.