BARINGS

Barings Conference

David Mihalick

September 2016

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Barings High Yield Platform and Investment Process

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Why Barings' Global High Yield Platform?

- **Top 10 Global High Yield Manager based on AUM[1]**
- **Long-term, Multiple Credit Cycle Track Record**
- **One of the Deepest and Most Experienced Global Investment Teams**
- **Industry Leading Analyst Team**
- **Team Based Approach to Managing Credit**
- **"Best Ideas" Portfolio Built from the Bottom-Up**

As of June 30, 2016.

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Global High Yield Investments Platform History

1998: Institutional Debt Management ("IDM"), led by Tom Finke, issues first CLO

2002: David L. Babson & Co. acquires IDM from First Union (predecessor to Wachovia, predecessor to Wells Fargo)

2004: Duke Street Capital Debt Management Limited, part of Duke Street Capital Group was acquired by Babson. It was renamed as Babson Capital Europe Limited in Sept. 2004

2007: Tom Finke was promoted to President of Babson. Russ Morrison promoted to Head of U.S. Bank Loan Team

2009: In October, Babson combines its U.S. Bank Loan and High Yield Bond investment teams to form the U.S. High Yield Investments Group

2012: Babson creates the Global High Yield Investments Group, led by Russ

2012: Russ was named Head of Global Fixed Income. Mike Freno was promoted to Head of U.S. High Yield Investments Group

2016: Mike Freno is promoted to Head of Global High Yield Investments Group. Babson merges with subsidiaries and new Barings is launched



Transition from "MassMutual & CLO shop" to 3rd party asset manager

Start of Institutional Track Record



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Global High Yield Investments Organization

Russ Morrison
Vice Chairman
Head of Global Fixed Income Investments

Mike Freno
Head of Global and U.S. High Yield Investments

- $55 billion in AUM
- 83 dedicated investment professionals

U.S. High Yield Investments

- Led by Mike Freno, Head of Global and U.S. High Yield Investments
- $28.3 billion in AUM
- 48 investment professionals:
  - 11 portfolio managers
  - 28 research analysts
  - 4 dedicated traders
  - 5 product managers

European High Yield Investments

- Led by Martin Horne, Head of European High Yield Investments
- $14.9 billion in AUM
- 21 investment professionals:
  - 4 portfolio managers
  - 13 research analysts
  - 2 dedicated traders
  - 2 product managers

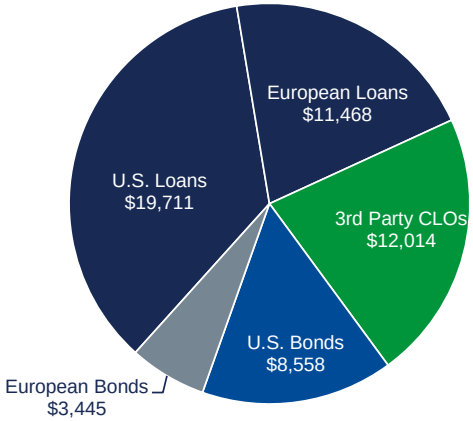
Structured Credit

- Led by Matt Natcharian, Head of Structured Credit
- $12.0 billion in AUM
- 14 investment professionals:
  - 5 portfolio managers
  - 6 research analysts
  - 1 dedicated trader
  - 2 product managers

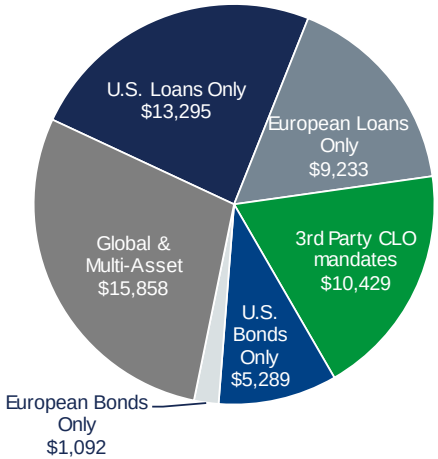
Assets are as of June 30, 2016.
Number of professionals are as of August 31, 2016.

Global High Yield Investments Platform Overview

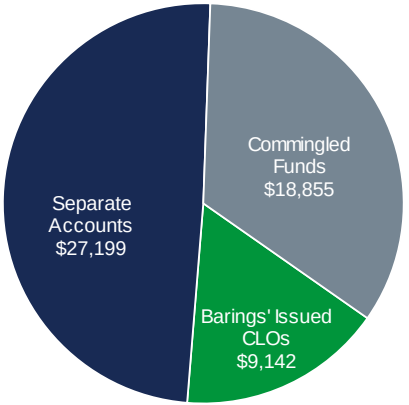
Asset Type ($M)



Strategy Type ($M)



Product Type ($M)



- Investor base includes endowments, public & private pensions, sovereign wealth funds, insurance companies, global financial institutions, and superannuation funds
- Barings' Global High Yield Investments Platform currently manages over $15 billion in global and multi-asset portfolios, including multiple accounts with dynamic allocations between loans, bonds, and structured credit

As of June 30, 2016.

Global High Yield Investments Committees

- 10+ year track record of out-performance vs. benchmark in U.S. and European loans and high yield
- Credits approved by local Investment Committee
- Each Investment Committee meets daily
- Majority vote required to put on buy list

U.S. High Yield Investment Committee

Mike Freno (17)
Managing Director
Chairman of U.S. High Yield Investment Committee

Adrienne Butler (27)
Managing Director

Sean Feeley (27)
Managing Director

Art McMahon (22)
Managing Director

Ken Gacevich (23)
Managing Director

Tom McDonnell (20)
Managing Director

David Mihalick (12)
Managing Director

Scott Roth (23)
Managing Director

Mark Senkpiel (42)
Managing Director

+ team of 39 Investment Professionals

European High Yield Investment Committee

Martin Horne (20)
Managing Director
Chairman of European High Yield Investment Committee

Rob Faulkner (15)
Managing Director

Craig Abouchar (22)
Managing Director

Stuart Mathieson (17)
Managing Director

Chris Sawyer (11)
Managing Director

Tom Kilpatrick (12)
Managing Director

+ team of 15 Investment Professionals

(xx) = years of experience
As of August 31, 2016.

Global High Yield / Strategy Committees

Jeff Prince
Structured Credit

Stuart Mathieson
Special Situations

Robert Faulkner
European Loans



Scott Roth
U.S. High Yield

Tom McDonnell
U.S. Loans

Chris Sawyer
European
High Yield

Portfolio Managers feed information to Global High Yield / Strategy Committees

Global Strategy Committee

Global High Yield Committee



Mike Freno
Head of Global High Yield



Martin Horne
Head of European High Yield



Sean Feeley
Head of Portfolio Management (U.S. High Yield)



Matt Natcharian
Head of Structured Credit

Committees define outputs for Global High Yield Funds

Market Relative Value	Target Portfolio	Geographical preferences
		

Global High Yield Investments Research Team

U.S. Sector Coverage

Sectors	Team Members	Sectors	Team Members
Commodities	**Kim Atkinson (19)** Andrew Mees, CFA (12) Stuart Dowling (11) Kristen Koetter (5) George Mabry (3) Alex Artes-Roy (1) Jordan Warren (<1)	Industrials & Services	**Casey McKinney (18)** Geoff Takacs (19) Michael Best (13) Chad Campbell (13) Megan Figueroa (10) Dylan Penner (1) Aaron Hutchinson (<1)
Consumer; Healthcare; Gaming	**Ryan Christenson (16)** J.J. Stewart (15) Meredith Lynch, CFA (13) James Chemplavil (11) Kevin Rate (6) Stephanie Carson (2) Shruti Ramachandran (<1)	Technology, Media, Telecom; Financial Services	**Kelly Burton (16)** Charles Creech (13) Karl Hermann (12) Brad Lewis, CFA (6) Cyrus Schroeder (2)

European Sector Coverage

Sectors	Team Members	Sectors	Team Members
Automotive; Aerospace; Travel	Antoine Cadart (9) Natalie Limbrey (5)	Telecom; Cable & Satellite Broadcasters; Food; Restaurants	Gareth Hall (11) Russel Higgins (4)
Business Services; Financial Services; Healthcare	Philippa Thomas (10) Charlotte Claraco (7)	Retail; Media & Publishing Paper; Packaging	Oliver Harker-Smith (11) Christopher Ellis (5) Simon Patterson (5)
Chemicals; Building Materials; Gaming; Manufacturing/Industrials; Minerals; Energy	Tom Kilpatrick (12) Marcus Knight (9) Sebastian Potocean (9) Steven Hunter (3)		

Global Special Situations

Stuart Mathieson (17) Managing Director	**Tom Kilpatrick (12)** Managing Director	**Michael Fey (22)** Director	**Bryan High (14)** Director	**Charles Shaffner (2)** Analyst

(xx) = years of experience

As of August 31, 2016; **bold represents sector heads.**

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Investment Philosophy

We believe that attractive long-term, risk-adjusted returns can best be achieved through:

- Strong fundamental credit underwriting with the primary focus on principal preservation
- Active portfolio management aiming to capture the best relative value and identify opportunities for capital appreciation

Investment Process Step #1

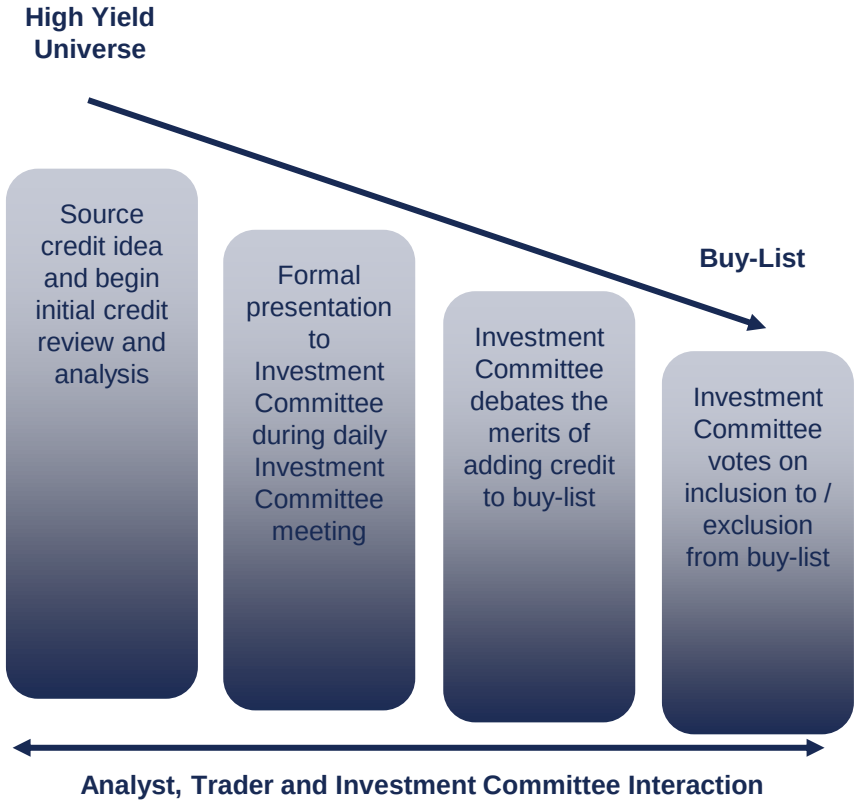
Fundamental Bottom-Up Research and Investment Committee

- Internal fundamental bottom-up credit analysis focusing on company financials, management team, industry outlook and company performance
- Investment Committee: team-based approach to credit decision making[1]

U.S. High Yield Investment Committee
Mike Freno, Chairman of Committee
9 senior investment professionals

European High Yield Investment Committee
Martin Horne, Chairman of Committee
6 senior investment professionals

- Open voting process meets daily
- Reviews & approves credits for buy list / majority vote
- Approves changes to analyst recommendations and internal ratings
- Determines resolution to special situation credits



1. Investment Committee is compromised of senior investment professionals. Credits are approved to the buy-list upon a majority vote. Chairman of Investment Committee retains a veto of only affirmative vote.

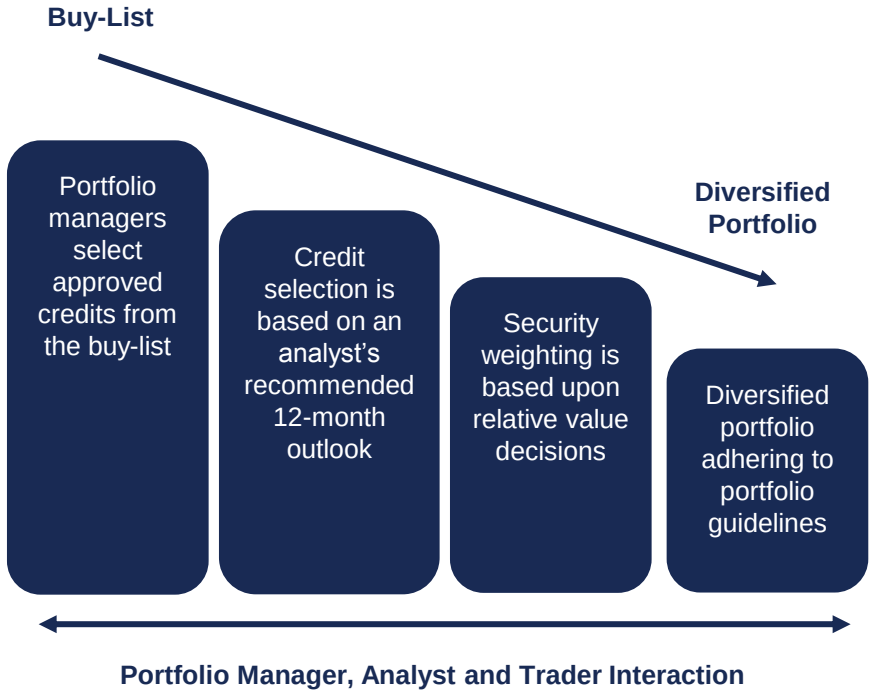
Investment Process Step #2

Portfolio Construction and Relative Value Decisions

- Individual portfolio managers use discretion to construct a portfolio of assets from the buy-list that match the portfolio's investment guidelines and risk / return objective

- Credit selection is based on an analyst's recommended 12-month outlook:
  - Improving credit
  - Stable credit
  - Declining credit

- Security weighting is based upon relative value decisions
  - Typically hold 0.5% to 1.0% for normal positions and 1.5% to 2.5% for positions with strong conviction
  - Other considerations for security weighting include industry risk, point in credit cycle, deal size and liquidity



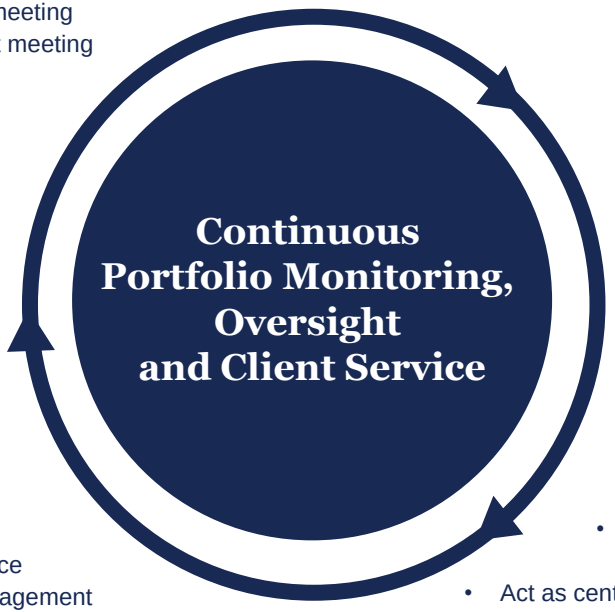
Investment Process Step #3

Active Portfolio Monitoring

- Research analysts monitor credit performance daily and provide updates as events occur
- Analysts update/affirm buy and sell opinion, internal credit grade
- Portfolio managers review performance and market strategy through:
  - Daily Investment Committee meeting
  - Weekly Portfolio Management meeting
  - Bi-monthly Watch List / Special Situations meeting
  - Quarterly industry reviews
  - Financial models

Internal Systems

- Barings' proprietary portfolio management, trading and research platform provides portfolio managers with real time asset composition and portfolio characteristics
- Daily comprehensive portfolio and risk analysis reports
- Trading Module
- Front & Middle Office
  - Compliance
  - Data Management



Sell Discipline

- Decision to sell is based on a research analyst and portfolio manager's current risk assessment, and is weighed against current market prices, as well as client objectives and constraints
  - The Investment Committee can vote for a mandatory sale in certain situations

Compliance, Legal & Risk Management

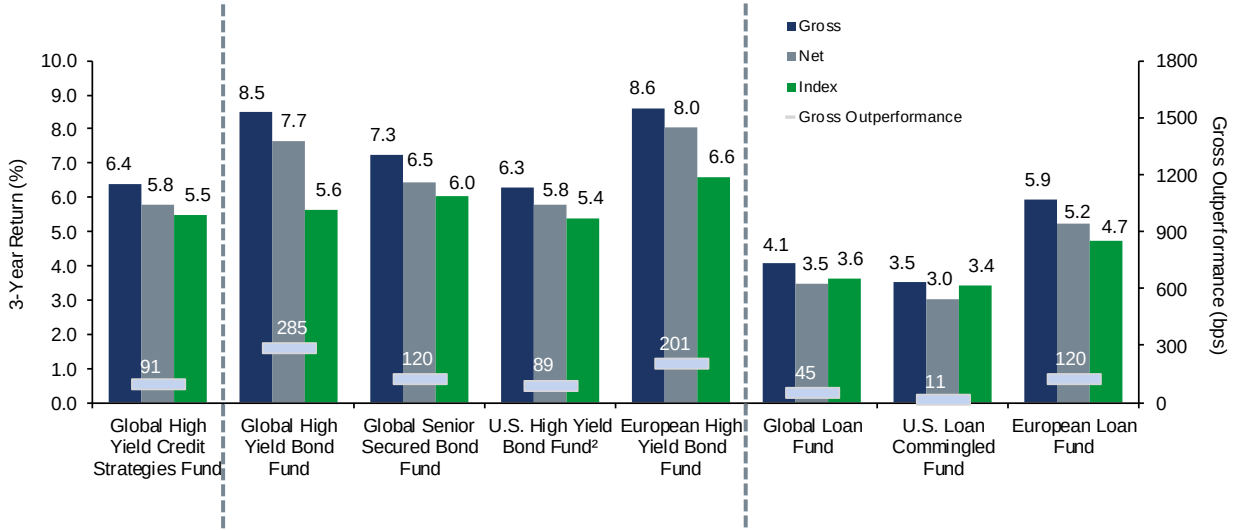
- Independent compliance and legal teams maintain a robust process to ensure portfolio requirements are monitored and regularly reviewed
- Daily monitoring and oversight
- Regular management reporting

Dedicated Client Service Team

- Global Investment Services (GIS) is focused on providing services that support clients, traders, and portfolio managers
- Significant coordination and servicing to ensure that new client on-boarding is thoughtful, efficient, and accurate
- Leverage significant control policies to ensure that client's assets are appropriately maintained and reported
- Act as central point of contact for operational inquiries on behalf of Global Business Development, Portfolio Managers and clients

Global High Yield Investments Platform Highlights

High Yield Commingled Funds' 3 – Year Annualized Return[1]



1. Performance as of August 31, 2016; outperformance for each product versus its respective index is shown gross of fees. In order from left to right, the benchmarks used for the strategies above are: LIBOR + 500bps; BofA ML Non-Financial Developed Markets High Yield Constrained Index; BofA ML BB-B Global High Yield Secured Bond Index; Barclays U.S. Corporate High Yield Index; BofA ML European Currency Non-Financial High Yield Constrained Index; customized Credit Suisse Global Loan Benchmark; Credit Suisse U.S. Leveraged Loan Index; Credit Suisse Institutional Western European Leveraged Loan Index; **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss.
2. In February 2016, the U.S. High Yield Bond Fund transferred from a U.S. Delaware based LLC to Ireland and became regulated under the European Union's UCITS (Undertaking for Collective Investment in Transferable Securities) regulation. For full fund terms, please see latest prospectus. Copies of the Fund Key Investor document (KIID), Prospectus and Fund accounts are available by contacting Barings' directly. Performance inception date is November 2004.

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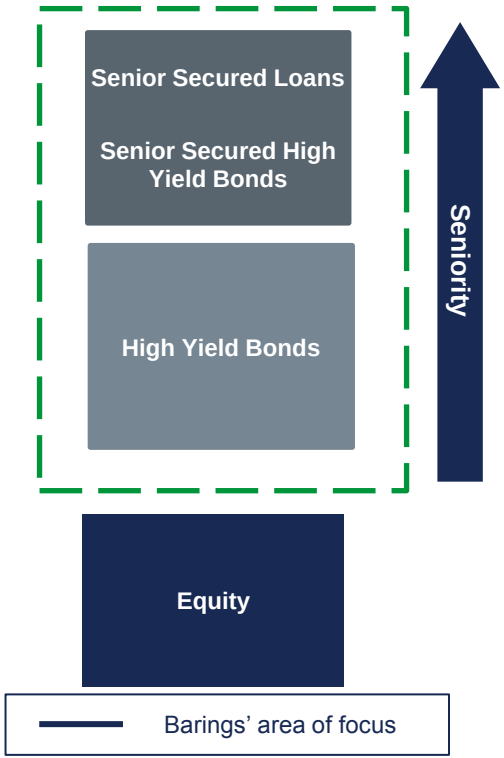
Introduction to Global High Yield Bonds and Senior Secured Loans

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Our Global High Yield Investment Universe

Typical Capital Structure



Core Asset Classes

Global Senior Secured Loans

- Floating rate loan exposure offers a hedge against rising interest rates
- Diversification and low correlation to other asset classes
- High yield asset with defensive characteristics

Global High Yield Bonds and Global Senior Secured Bonds

- Provide consistent fixed coupon income
- Senior secured bonds can provide protection in periods of volatility
- Call protection enables potential for capital growth

Opportunistic Asset Classes (For Multi-Strategy accounts)

Structured Credit / CLOs

- Offers attractive relative value versus investing directly in loans
- Pay a floating coupon and thus can provide an interest rate hedge
- Provides diverse loan exposure in a robust structure

Opportunistic Special Situations Investments in Global Loans and Bonds

- Opportunities may arise to acquire loans and bonds that are significantly underpriced
- Targeting returns in excess of 10%[1]

1. There is no guarantee that the Fund will achieve the targeted return rate.

Distinguishing Characteristics

	Senior Secured Loans	High Yield Bonds
Issuers	Below investment grade companies	
Asset Type	▪ Privately held loan; not a security, not exchange traded	▪ Public security; exchange traded (TRACE)
Seniority	▪ Most senior	▪ Senior to subordinated
Security	▪ Secured by tangible assets, PP&E, inventory, accounts receivable	▪ Can be secured or unsecured
Rating	Most are rated by at least one of the major rating agencies	
Coupon	▪ Floating rate, adjusts based upon the duration of the underlying LIBOR contracts ▪ Quarterly interest payments	▪ Fixed rate ▪ Quarterly interest payments
Call Period	▪ Callable at par at any time ▪ May include modest call protection through a call premium	▪ Non-call period, then a call premium
Covenants / Tests	▪ Maintenance based ▪ Limit debt, spending, and dividends ▪ Minimum / maximum levels for various financial ratios and borrowing ▪ Required cash sweep to reduce loan principal outstanding	▪ Incurrence based ▪ Limitations on debt and dividends

Loan Performance During a Rising Rate Environment

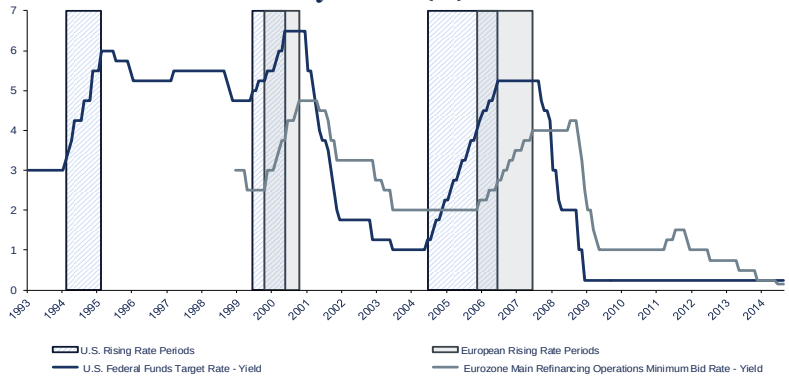
Cumulative Market Returns During Periods of Rising Rates in the U.S.

	Feb. 1994-Feb. 1995	Jun. 1999-May 2000	Jun. 2004-Jun. 2006
CS Global Leveraged Loan[1,2]	n/a	+4.40%	+13.58%
CS Leveraged Loan[1]	+10.38%	+3.93%	+12.64%
Barclays U.S. Aggregate[3]	+0.01%	+2.11%	+6.54%
Barclays U.S. Corp. IG[3]	-0.99%	-0.04%	+6.22%
Barclays U.S. Corp High Yield[3]	+1.55%	+3.21%	+17.85%

Cumulative Market Returns During Periods of Rising Rates in Europe

	Oct. 1999 – Oct. 2000	Nov. 2005 – Jun. 2007
CS Global Leveraged Loan[1,2]	+5.62%	+12.88%
CS Western European Leveraged Loan[1]	+8.56%	+14.28%
Barclays Pan-Euro Aggregate[3]	+6.86%	+2.41%
Barclays Pan-Euro Corp. IG[3]	+6.33%	+3.20%
BAML Euro Currency High Yield[4]	-3.95%	+17.21%

U.S. Fed and ECB Policy Rates (%)[5]



As of June 30, 2016.

1. Source: Credit Suisse; non-U.S. indices are hedged to USD.
2. Global Leveraged Loan Index is the weighted average of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index.
3. Source: Barclays; non-U.S. indices are hedged to USD.
4. Source: Bank of America / Merrill Lynch; non-U.S. indices are hedged to USD.
5. Source: FactSet.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

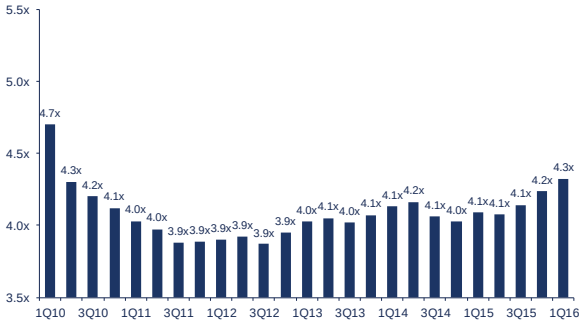
High Yield Market Update

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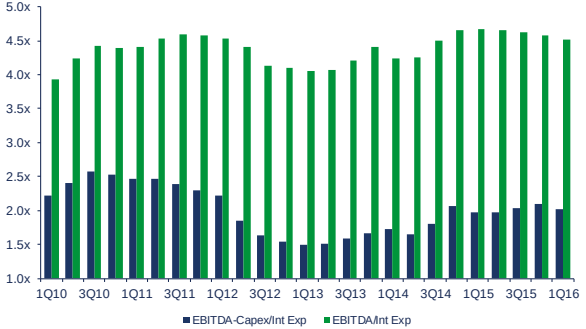
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U.S. High Yield Credit Fundamentals

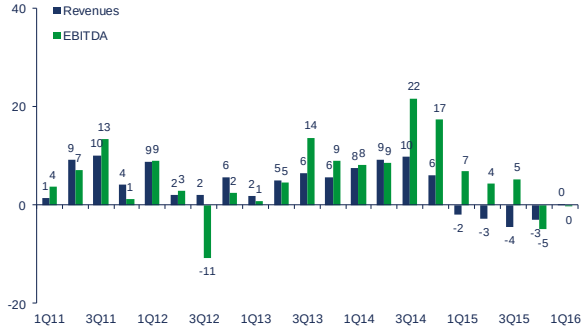
Debt / LTM EBITDA



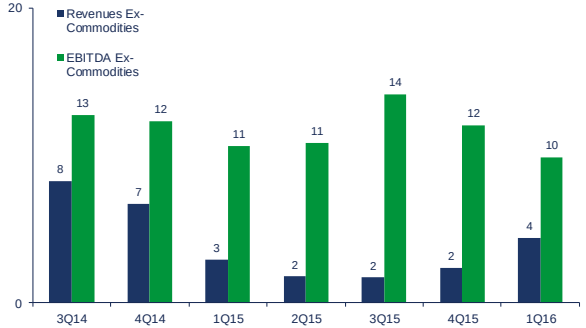
Interest Coverage



Revenue and EBITDA Y/Y Growth (%)



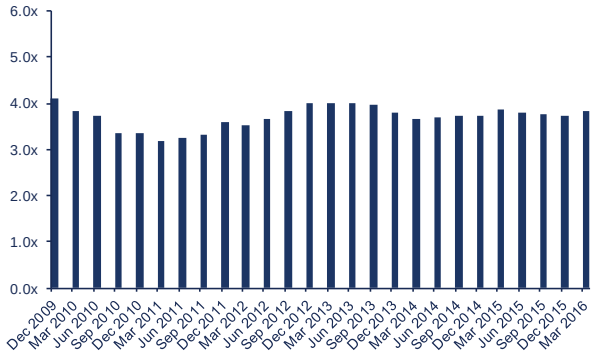
Revenue and EBITDA Y/Y Growth Ex-Commodities (%)



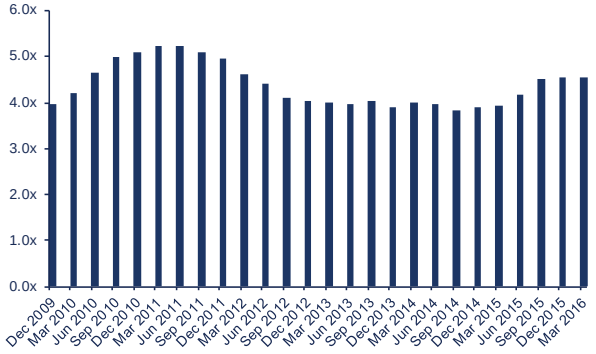
Source: J.P. Morgan, as of March 31, 2016.

Eurozone High Yield Corporate Fundamentals

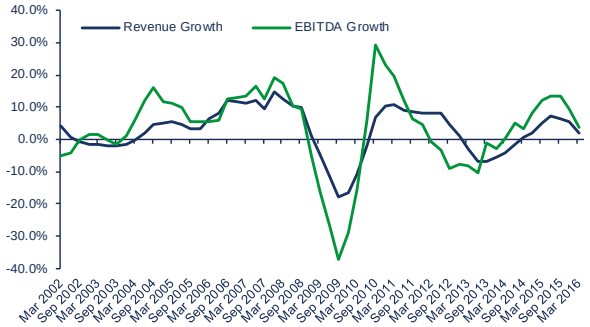
Issuer Net Leverage



European High Yield Interest Coverage



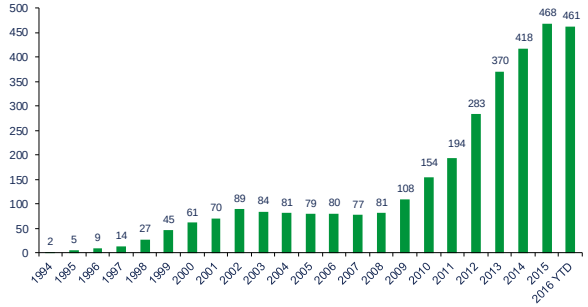
Revenue and EBITDA Y/Y Growth



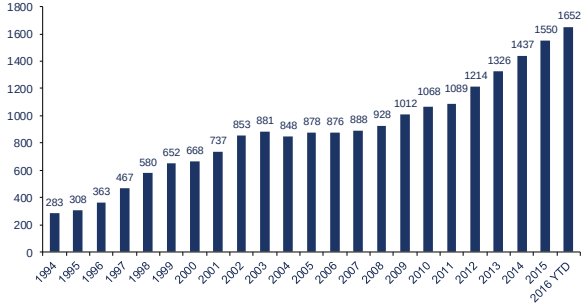
Source: J.P. Morgan, as of March 31, 2016.

Global High Yield Bond Market Size and New Issuance

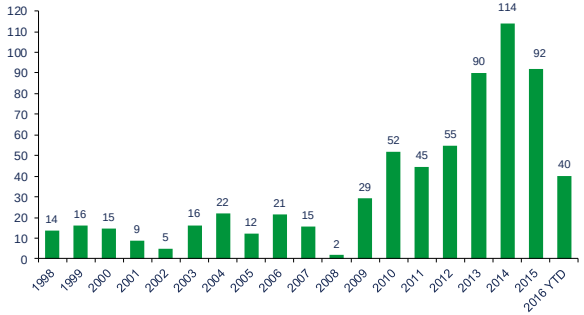
Western European High Yield Bond Market Size (€B)



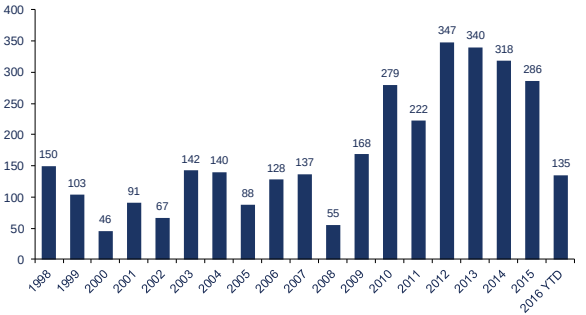
U.S. High Yield Bond Market Size ($)



European High Yield Bond Issuance (€B)



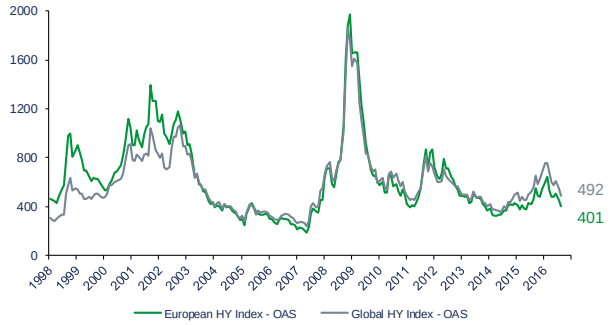
U.S. High Yield Bond Issuance ($)



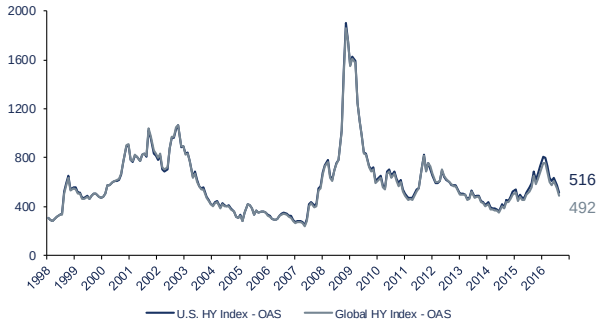
Source: Credit Suisse, Leveraged Finance Strategy Monthly, as of July 31, 2016.

Global High Yield Bond Market Technicals

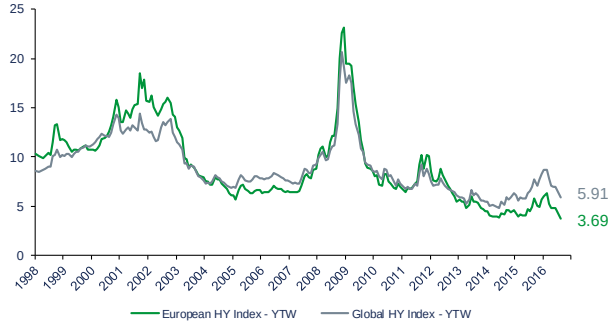
European High Yield Bond Spreads (bps)[1,3]



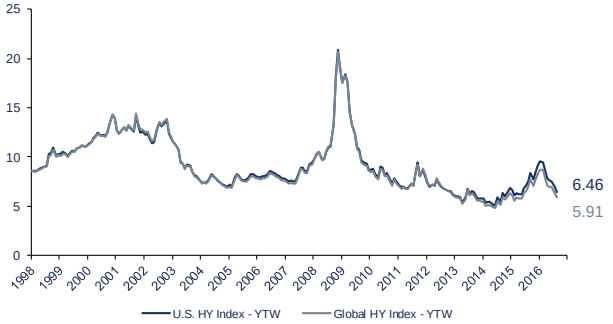
U.S. High Yield Bond Market Spreads (bps)[2,3]



European High Yield Bond Yields (%)[1,3]



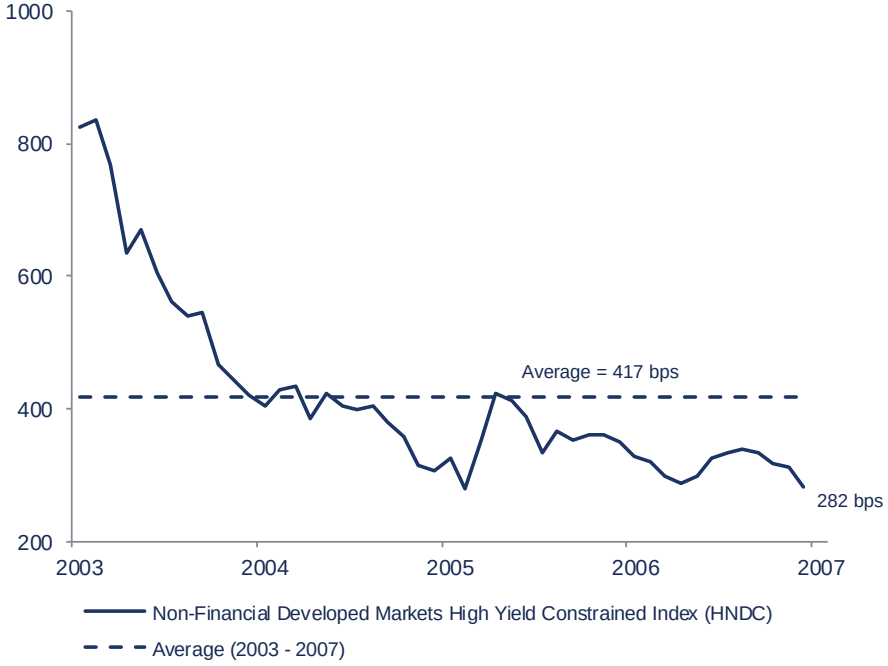
U.S. High Yield Bond Yields (%)[2,3]



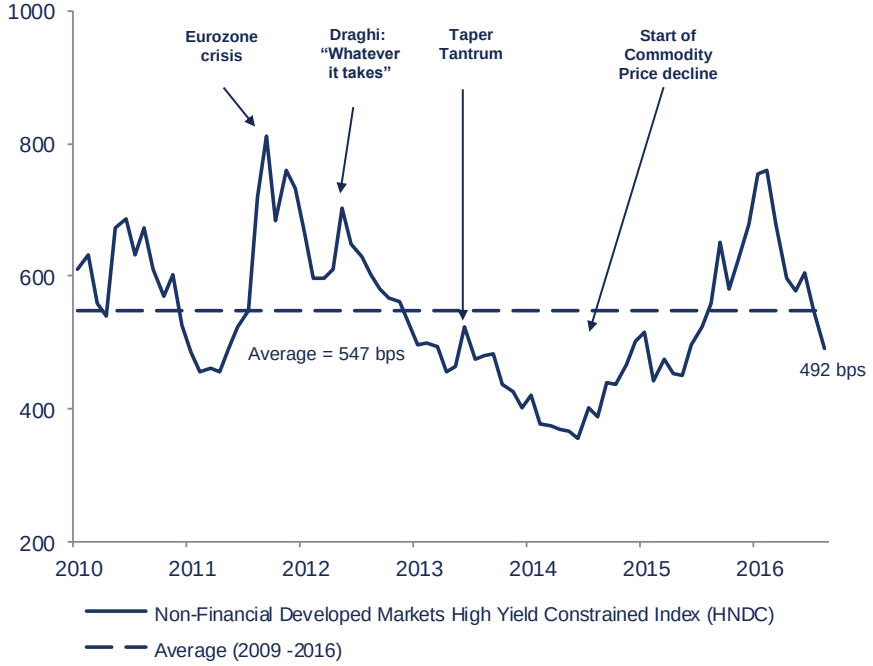
1. Bank of America Merrill Lynch European Currency Non-Financial High Yield Constrained Index (HPID). As of August 31, 2016.
2. Bank of America Merrill Lynch U.S. Non-Financial High Yield Constrained Index (HCNF). As of August 31, 2016.
3. Bank of America Merrill Lynch Non-Financial Developed Markets High Yield Constrained Index (HNDC). As of August 31, 2016.

Trends in High Yield Bond Market Spreads

Pre-crisis: 2003 - 2007



Post-crisis: 2009 - 2016



Source: Bank of America Merrill Lynch Non-Financial Developed Markets High Yield Constrained Index (HNDC), as of August 31, 2016.

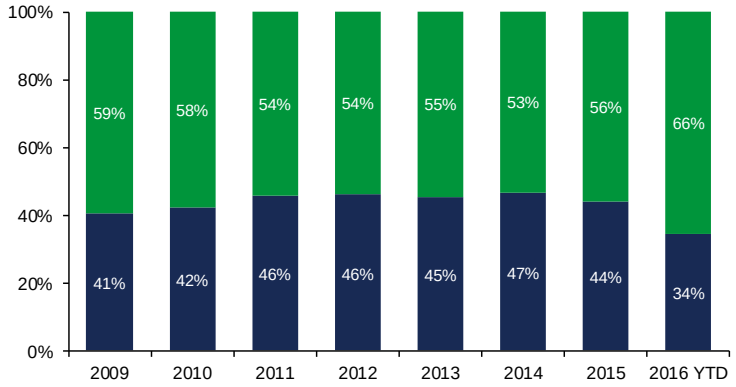
Senior Secured Bond Market Share

Senior Secured High Yield Bond Issuance

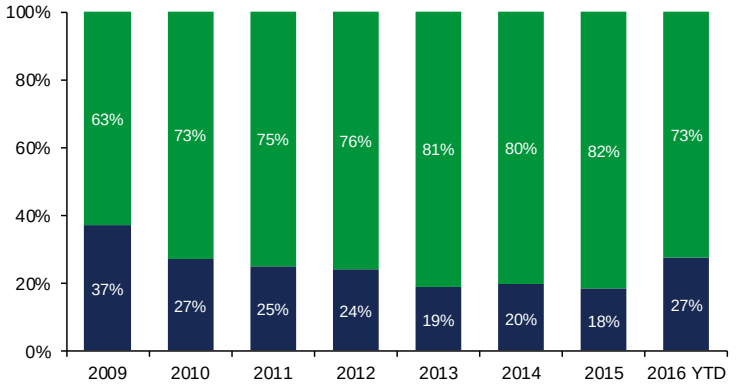
- Senior secured high yield bond issuance has historically accounted for 20% of U.S. high yield and 34% of European high yield debt issued
- Investors have increased allocations towards senior secured bonds for additional security in a weakened economy

High Yield New Issuance

Europe (%)[1]



U.S. (%)[2]





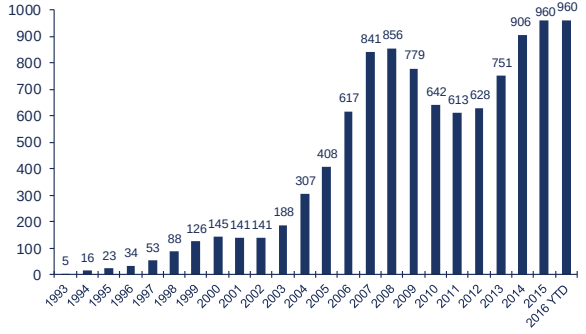
1. S&P European High-Yield Weekly Review. As of August 31, 2016.
2. S&P High-Yield Weekly Review. As of August 31, 2016.

Global Loan Market Size and Spreads

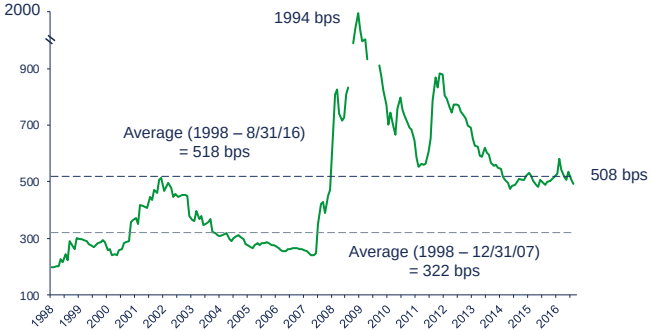
Western European Institutional Loan Market Size (€B)[1]



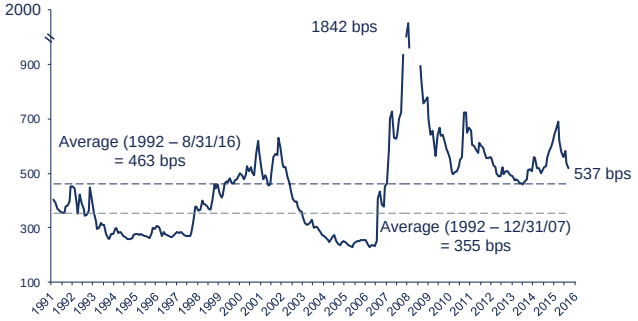
U.S. Institutional Loan Market Size ($B)[1]



Western European Secondary Loan Spreads (bps)[2]



U.S. Secondary Loan Spreads (bps)[3]

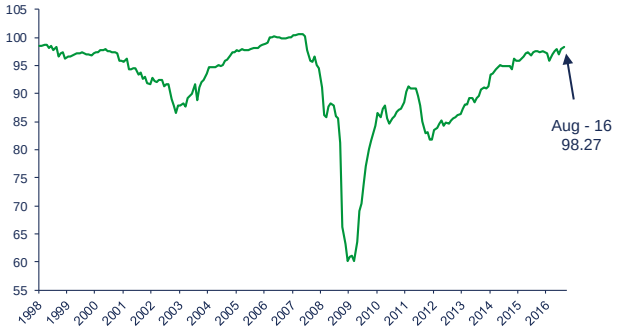


1. Credit Suisse, Leveraged Finance Strategy Monthly, as of July 31, 2016.
2. Credit Suisse Western European Leveraged Loan Index (non-U.S. dollar denominations). As of August 31, 2016.
3. Credit Suisse Leveraged Loan Index. As of August 31, 2016.

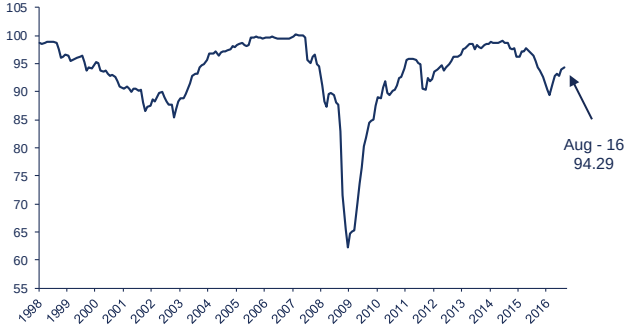
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Loan Market Pricing and New Issuance

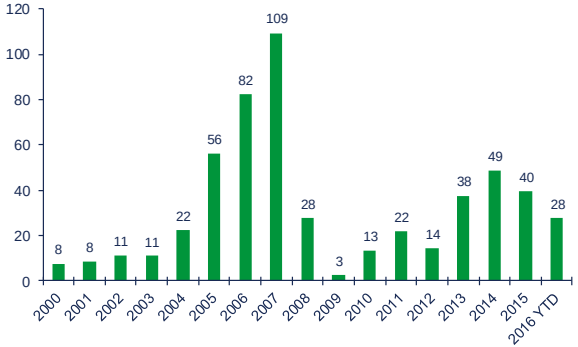
European Loan Index Prices[1]



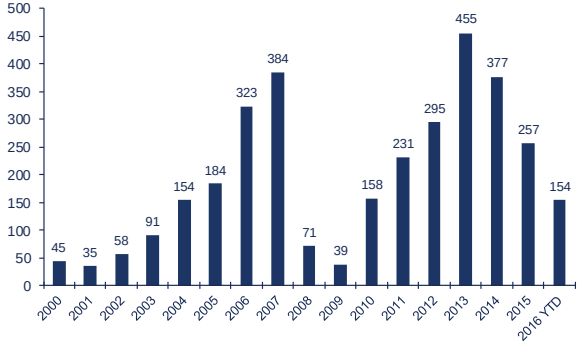
U.S. Loan Index Prices[2]



European Institutional Loan New-Issue Volume (€B)[3]



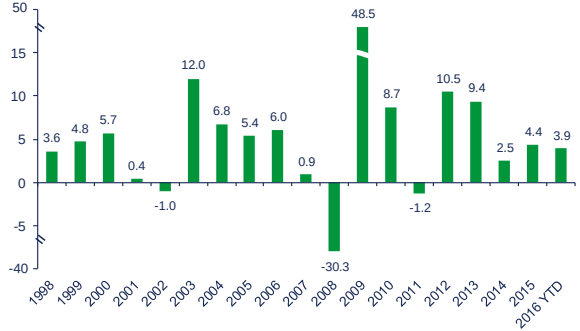
U.S. Institutional Loan New-Issue Volume ($B)[3]



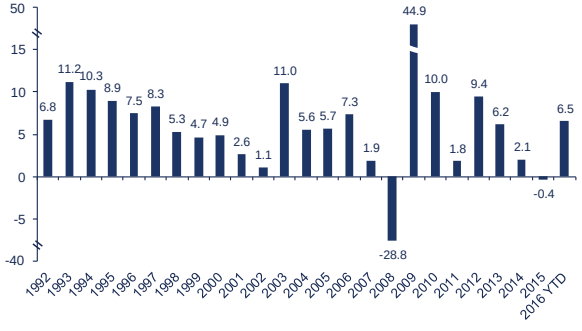
1. Credit Suisse Western European Leveraged Loan Index (non-U.S. dollar denominated). As of August 31, 2016.
2. Credit Suisse Leveraged Loan Index. As of August 31, 2016.
3. S&P Global Interactive Report, as of July 31, 2016.

Loan and Bond Market Historical Returns

Western European Loan Market Returns (%)[1]



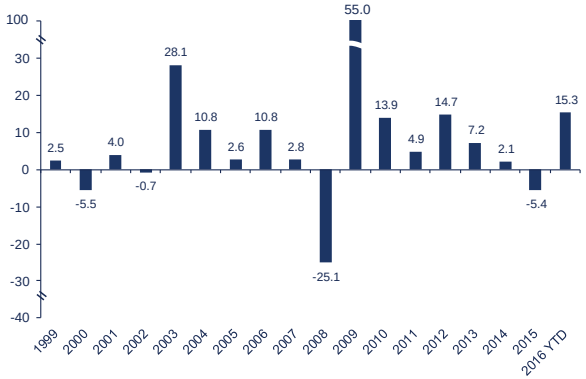
U.S. Loan Market Returns (%)[2]



European High Yield Bond Returns (%)[3]



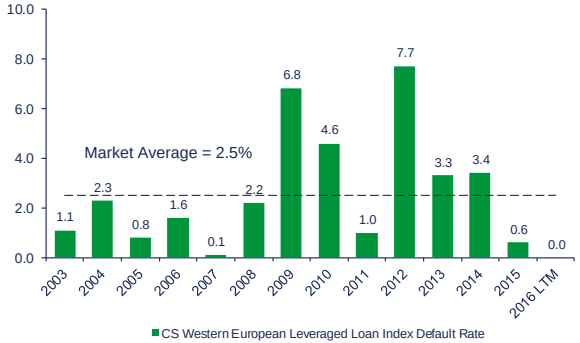
U.S. High Yield Bond Returns[4]



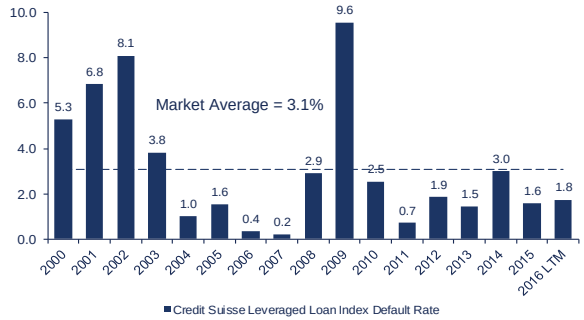
1. Credit Suisse Western European Leveraged Loan Index (non-U.S. dollar denominations). As of August 31, 2016.
2. Credit Suisse Leveraged Loan Index. As of August 31, 2016.
3. Bank of America Merrill Lynch European Currency Non-Financial High Yield Constrained Index (HPID). As of August 31, 2016.
4. Bank of America Merrill Lynch U.S. Non-Financial High Yield Constrained Index (HCNF). As of August 31, 2016.

Loan and High Yield Bond Historical Default Rates

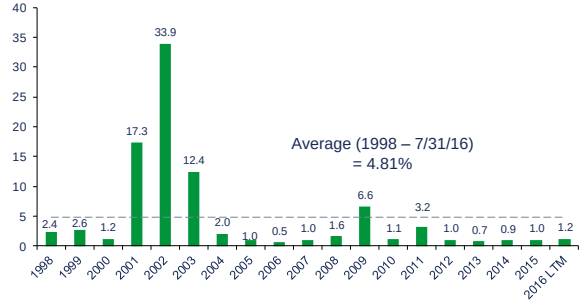
European Loan Default History (%)[1]



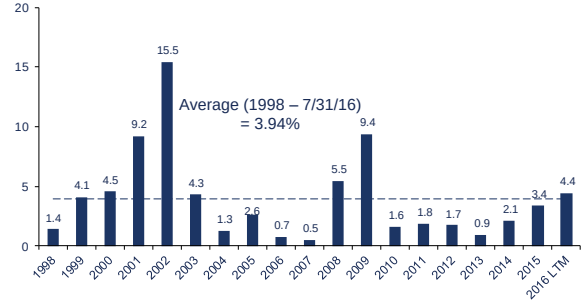
U.S. Loan Default History (%)[1]



Western European High Yield Bond Default Rates (%)[2]



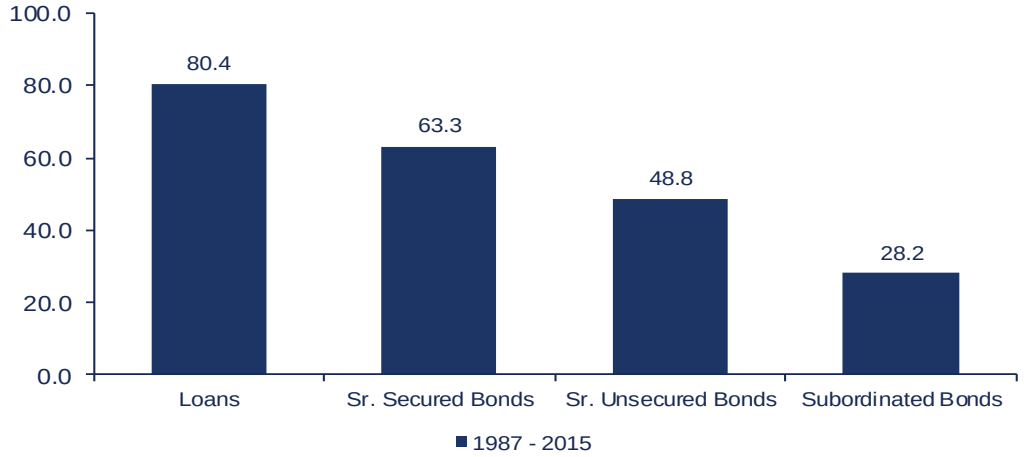
U.S. High Yield Bond Default Rates (%)[2]



1. Credit Suisse Leveraged Finance Strategy Update. As of July 31, 2016 (trailing 12 months). Defaulted loans defined as missed coupon, chapter 11 filing, distressed exchange, or cross-defaults.
2. Credit Suisse, Leveraged Finance Default Review, 2016 data is for the last twelve months. As of July 31, 2016.

Global Average Corporate Debt Recovery Rate

Global Avg. Corporate Debt Recovery Rates Measured by Ultimate Recoveries (%)



Source: Moody's Corporate Default & Recovery Rates. As of February 2016.

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  - 21 investment professionals in Europe
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  - Collaborative team based approach to investing
  - Focused on rigorous bottom-up credit analysis
  - Strong upside and downside performance

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