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Baring ASEAN Frontiers Fund

Barings Asia Regional Conference 2015

October 2015

Soo Hai Lim, Investment Director, Asian Equities



Baring Asset Management (Asia) Limited
19th Floor, Edinburgh Tower,
15 Queen's Road Central,
Hong Kong

Tel +852 2841 1411
Fax +852 2845 9050

www.barings.com

Baring ASEAN Frontiers Fund
Investment manager



Baring ASEAN Frontiers Fund

Peer group ranking[1]	
1 Year	3 Year
1st Q	1st Q

[1]Quartile ranking is customised and based on Morningstar's Offshore and International Funds Universe of ASEAN Equity. Source: © 2015 Morningstar, Inc. (See Important Information)
Date: 31 August 2015

What sets us apart

Genuinely high conviction portfolios

- High active share
- Rigorously applied through portfolio scorecard

Well defined quality GARP philosophy

- Emphasis on quality, growth and upside
- Identifying strong businesses with good expansion potential and attractive valuations
- Three to five year time horizon gives us a non-consensus perspective

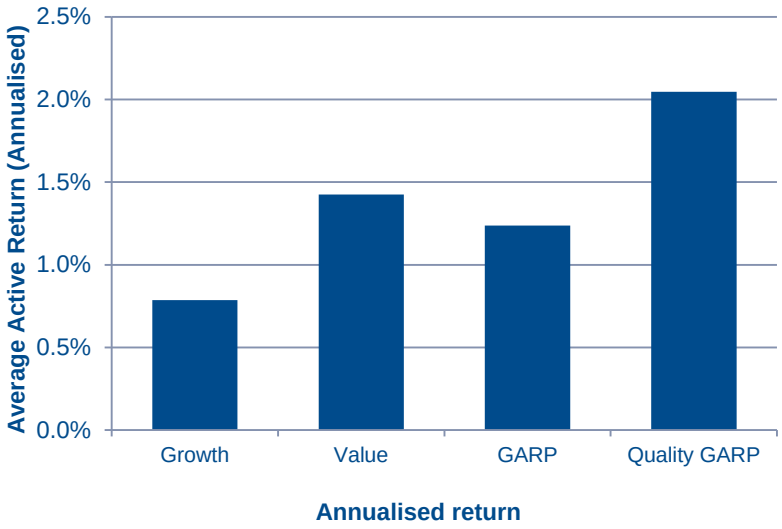
In-depth, in-house, bottom-up research

- Focused approach to identifying the best opportunities
- Robust peer review encourages innovative thinking
- Company scorecards provide a structured approach, common across all teams

A strong platform for strong performance

Investment philosophy
Quality Growth at a Reasonable Price (GARP)

GARP and quality



Growth: Focus on companies with growth of 10-20% CAGR

Reasonable price: Seek unrecognised growth over a three- to five-year horizon, only paying a justified short term premium over the market

Quality: Provides the level of certainty needed for a three- to five-year earnings forecast

Quality GARP companies have delivered superior returns with lower volatility

Based on quant simulations for an ACWI universe, December 1997 to August 2014, with returns adjusted downwards to reflect assumed implementation shortfall effects. Simulations do not take into account the potential benefits to performance of using fundamental stock selection to capture idiosyncratic company specific drivers. Graphic shows gross performance characteristics of long-only portfolios rebalanced each month, and formed out of the top quintile of most attractive stocks on the following measures: a) Value – Price to Earnings over next twelve months; b) Growth – EPS Growth over the last three years (weighted 50%) years and ROE (50%); c) GARP - Combination of Value (50%) and Growth (50%); d) Quality – Barings Quality definition (best placed companies in terms Profitability, Cash Flow measures, Accruals and Unusual items to Operating Income); e) Quality GARP – Combination of Quality (33%), Value (33%) and Growth (33%). Source: Barings, as at December 2014

Finding unrecognised growth
Researching companies

Quality

Helps to drive sustainable, steady results

- Franchise
  - Competitive advantage
  - Efficiency
  - Stability
- Management
  - Competence
  - Commitment
  - Alignment with shareholder interest
- Balance sheet

Quality (1 to 5)

Growth

Provides a long term platform for outperformance

- Last three years net earnings growth
- 12-month earnings growth
- Next five years' earnings growth

Growth (1 to 5)

Upside

Measured using a disciplined, discounted earnings approach

- Discounted earnings over five years
- Next 12 month P/E
  - Compared to history
  - Compared to sector
  - Compared to peers
- P/B relative to ROE and cost of capital

Upside (1 to 5)

Consistent stock scoring methodology

Investment process

Sourcing ideas



High conviction ideas generated from Barings' diverse pool of global investors

- Analyst and Portfolio Manager expertise
- Quantitative screening for quality GARP
- Thematic screening

Researching companies



- Focused and in-depth
- Finding unrecognised growth on a three- to five-year horizon
- Companies scored 1 to 5

Constructing portfolios



Maintaining

- Quality
- Growth
- Upside

Analysing

- Liquidity
- Volatility
- Concentration

Delivering

- High conviction
- High active share
- Quality GARP

Monitoring portfolios



- Portfolio Manager
- Quant Team
- Investment Committee
- Investment Risk

Comprehensive risk management and monitoring

Integrated portfolio monitoring	Level 1	**Research** • Quality • Growth • Upside	• Analyst • Portfolio Manager	Ex ante
	Level 2	**Portfolio construction** • Volatility • Liquidity • Concentration and conviction	• Portfolio Manager • Head of Team	Ex ante
	Level 3	**Monitoring** • Implied alpha • Regression analysis • Stress testing	• Portfolio Manager • Quantitative Team • Head of Team • Head of Equities	Ex ante and Ex post
Independent risk oversight	Level 4	**Risk management** • Liquidity • Tracking error • Client and other internal investment guidelines	• Investment Risk Team	Ex post

Baring ASEAN Frontiers Fund

ASEAN markets are at least 70% of fund

- Investment universe: **The Association of South East Asian Nations (ASEAN)**

Core ASEAN markets

- Singapore
- Malaysia
- Indonesia
- Thailand
- Philippines



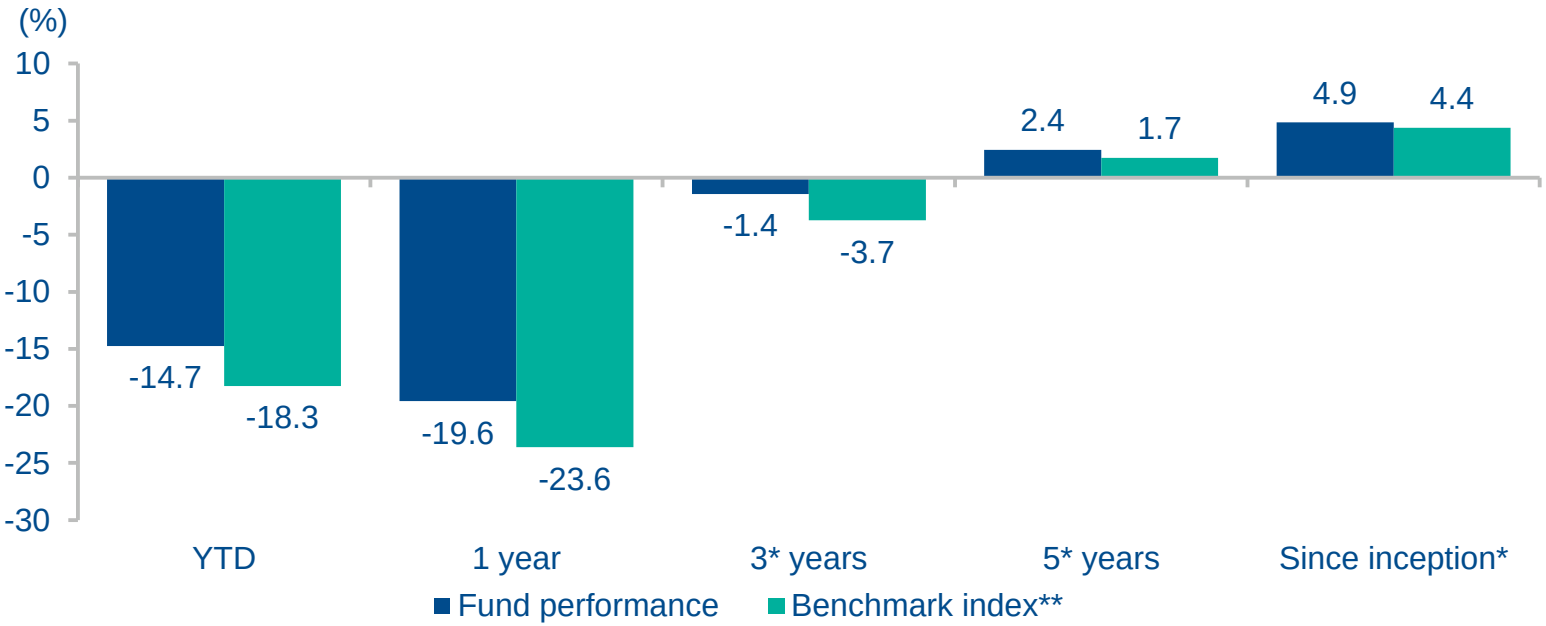
Asian frontier markets

- Laos, Vietnam, Myanmar*, Cambodia
- Sri Lanka, Pakistan, Bangladesh, etc
- Others

* As there is no stock market in Myanmar, exposure can be gained by investing in companies active in these countries but listed elsewhere. ** At least 70% of the Fund will be invested in ASEAN markets. Sources: Barings

Baring ASEAN Frontiers Fund

Performance as at 31 August 2015



Quartile	1st	1st	1st	2nd	2nd

Past performance is not a guide to future performance

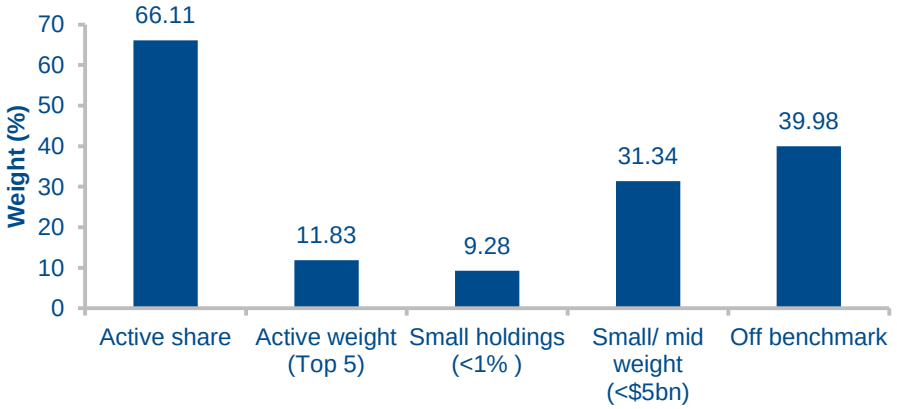
Data Source - © 2015 Morningstar, Inc. All Rights Reserved. Performance of the Fund is based on A USD Income Class. Data as at 31.08.15, USD, NAV to NAV with gross income reinvested. Quartile Ranking is customised and based on Morningstar's Offshore and International Funds Universe of ASEAN Equity. For risks associated with investment in securities in emerging and less developed markets, please refer to the Offering Document for details.

*Annualised, Inception date: 1 August 2008. **MSCI South East Asia Total Net Return Index. Reference to the benchmark index is for comparative purposes only.

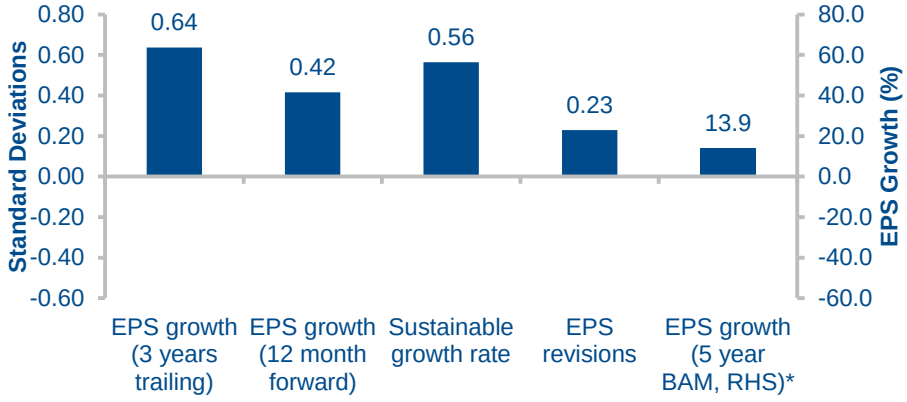
Systematic analysis of the portfolio

Baring ASEAN Frontiers Fund

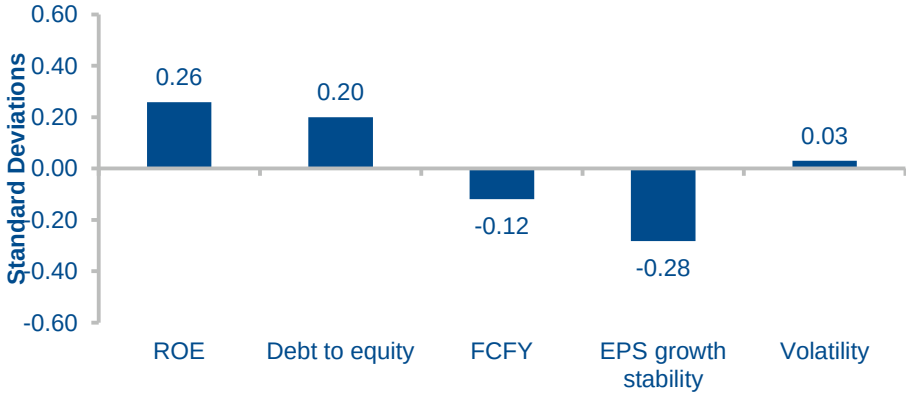
Conviction



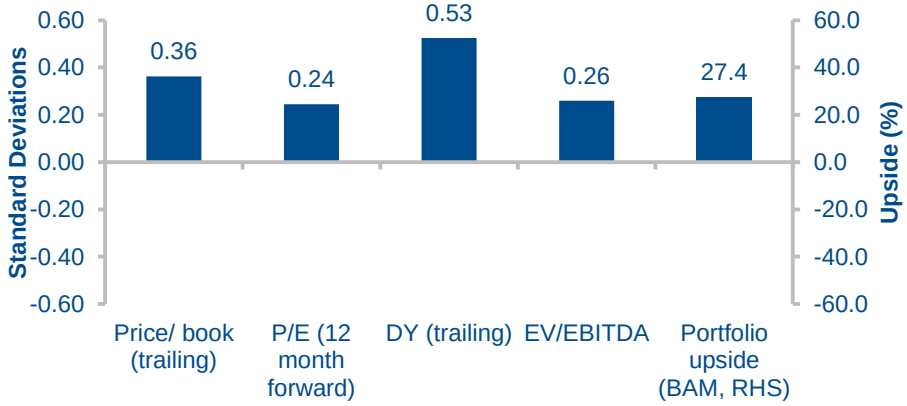
Growth



Quality



Upside/Valuation



*EPS Growth (5 Year BAM) and Upside are computed for the portfolio only. Source: Barings, as at 31 August 2015

High conviction portfolios
Top 10 holdings

Name	% of Fund	Country	Sector
DBS Group	6.1	Singapore	Financials
Oversea-Chinese Banking Corporation	5.4	Singapore	Financials
Kasikornbank	4.5	Thailand	Financials
United Overseas Bank	4.0	Singapore	Financials
Singapore Telecommunications	3.1	Singapore	Telecom services
PT Telekomunikasi Indonesia	2.9	Indonesia	Telecom services
Universal Robina	2.7	Philippines	Consumer staples
PT Bank Central Asia	2.5	Indonesia	Financials
C.P.ALL	2.5	Thailand	Consumer staples
SM Prime	2.4	Philippines	Financials
Total	**36.2**		

Source: Barings, as at 31 August 2015

Baring ASEAN Frontiers Fund
Portfolio characteristics

Portfolio characteristics

	Portfolio	Benchmark index*
Forward P/E	15.8x	14.1x
Price/ Book	2.3x	1.7x
ROE	20.1%	17.0%
EPS growth (12 month forward)	15.1%	8.9%

Market capitalisation comparison

	Portfolio (%)	Benchmark index* (%)
Over US$10 bn	43.1	54.6
US$1-10 bn	39.7	45.2
Below US$1 bn	13.8	0.2
Weighted avg (US$ bn)	11.4	13.5

Risk summary

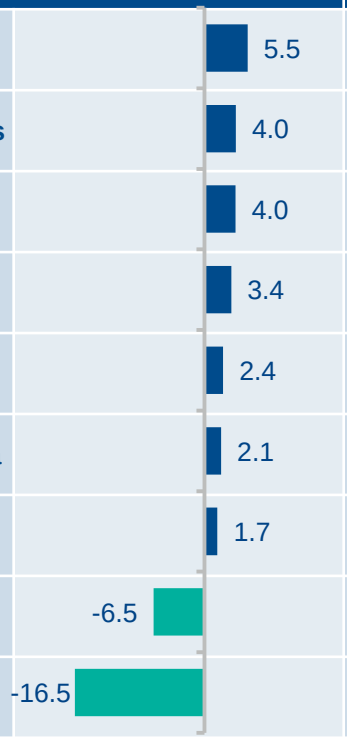
Tracking error versus benchmark index	4.3%
Beta versus benchmark index	0.9
Portfolio risk	16.1%
Benchmark index risk	16.6%
Active share	66%

* Benchmark Index: MSCI South East Asia Total Net Return Index. Source : MSCI, Style Research, Barings, as at 31 August 2015

Baring ASEAN Frontiers Fund

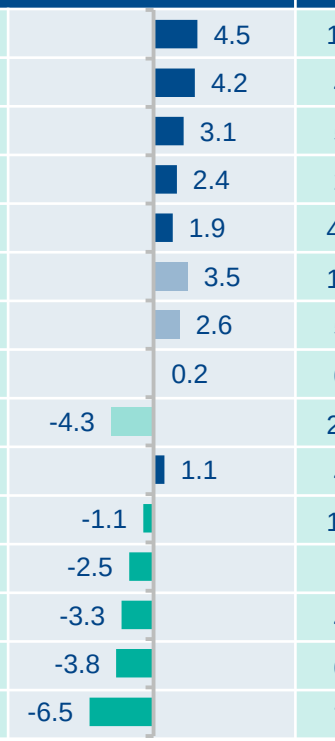
Country and sector allocation strategy

Country positions	Weight (%)		12 month forward PE (x)**	2015E (%)	
	Portfolio	Bench-mark index*		EPS growth**	ROE**
Thailand	22.2	16.7	13.7	16.3	13.2
Philippines	14.5	10.5	18.0	7.9	14.2
Indonesia	21.2	17.2	14.3	-5.1	17.8
[Cash]	3.4	--	--	--	--
Vietnam	2.4	--	--	--	--
South Asia	2.1	--	--	--	--
Others	1.7	--	--	--	--
Singapore	26.5	33.0	11.5	0.8	9.6
Malaysia	6.1	22.6	14.4	-1.8	10.8



■ Overweight ■ Underweight

Sector positions	Weight (%)	
	Portfolio	Bench-mark index*
Consumer staples	12.4	7.9
[Cash and other]	4.2	--
Healthcare	5.3	2.2
IT	2.6	0.3
Financials	44.3	42.4
Real estate	12.3	8.9
Div. financials	5.0	2.4
Insurance	0.2	--
Banks	26.8	31.2
Materials	4.9	3.8
Industrials	12.5	13.5
Energy	1.3	3.8
Consumer disc	4.8	8.1
Utilities	0.6	4.4
Telecom services	7.0	13.5



■ Overweight ■ Underweight

Country and sector allocations are a result of bottom up stock selection

* MSCI South East Asia Total Net Return Index; ** Data source: I/B/E/S, MSCI, JP Morgan, as at 4 September 2015. Source: Barings, as at 31 August 2015

Baring ASEAN Frontier Fund
Key holdings and themes

What we like

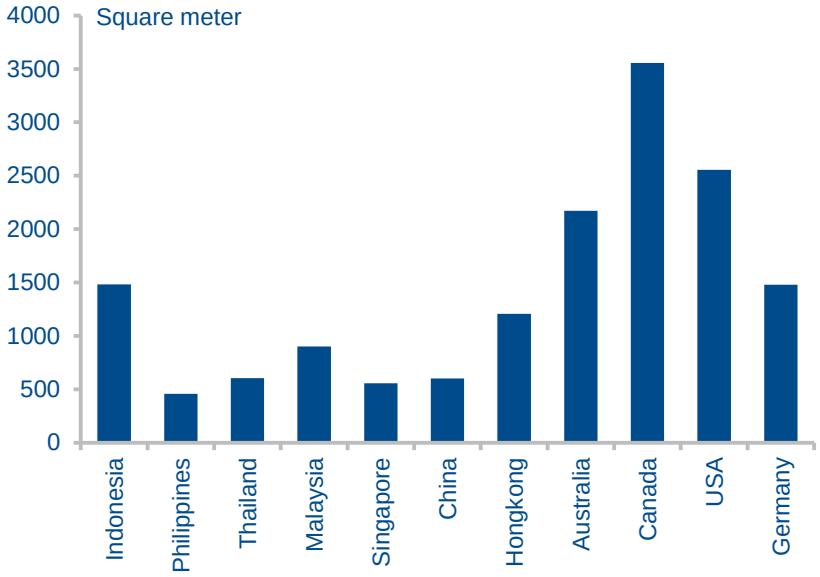
Rising middle class
- Modern retail
- Tourism
- Property
- Healthcare

Reform and structural growth
- Infrastructure – investments set to rise
- Niche growth stories – Malaysian technology stocks

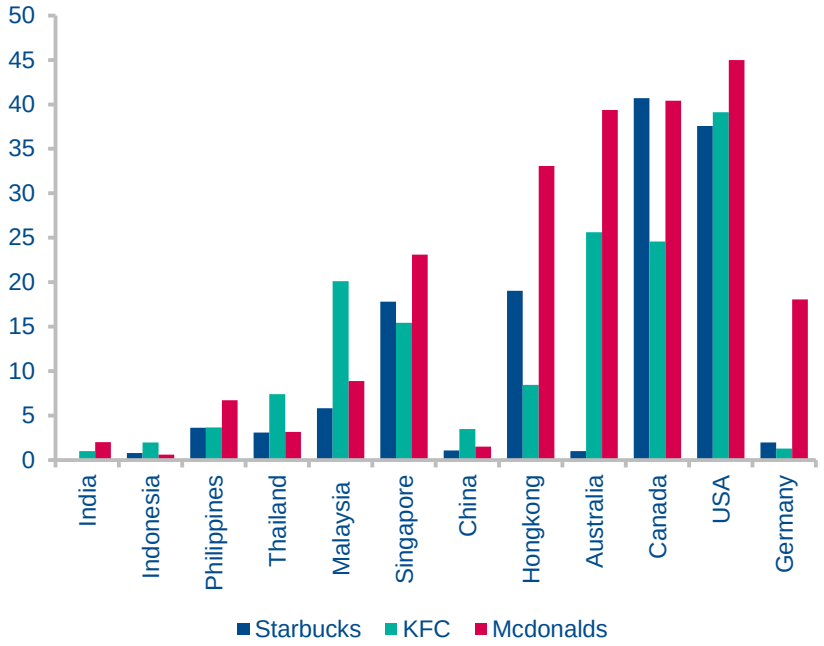
Asean champions/ brands
- Tapping into 600m market place

Rising middle class
Modern retail

Retail space per thousand population



Number of F&B outlets per million population



Multi year growth story for these franchises

Source: Euromonitor, CLSA, as at September 2015

Rising middle class

Modern retail: SM Prime Holdings







Source: Barings, as at 26 January 2015

Rising middle class
Modern retail: SM Prime Holdings

Company scorecard

Company name	SM Prime Holdings	
Quality	Franchise	1.0
	Management	1.0
	Balance sheet	1.5
	Overall	**1.2**
Growth	Last three years	1.5
	Next 12 months	1.5
	CAGR next five years	1.5
	Overall	**1.5**
Upside	Market measure	5.0
	Static measure	1.5
	Discounted earnings	1.5
	Overall	**2.7**
Stock score		**1.8**

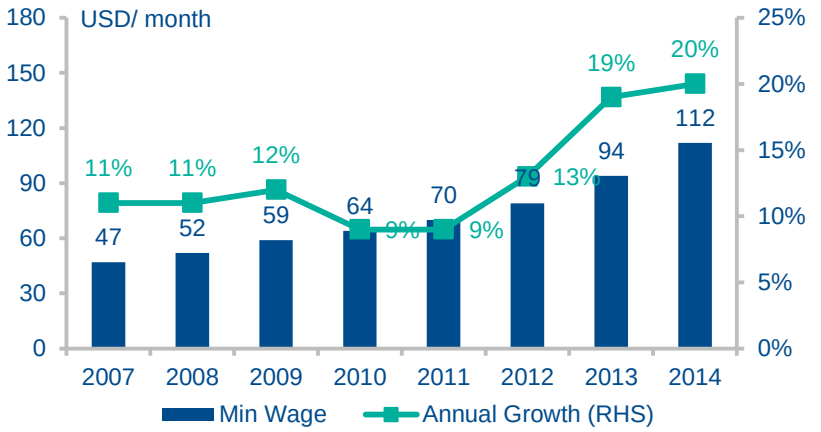
- Largest retail mall operator in the Philippines, best investment opportunity that taps into the consumption theme given the Filipinas' passion for socialising and shopping
- Great rollout story given underpenetrated modern retail story, particularly in the provinces outside of metro Manila
- Solid corporate governance and management track record, the SM Group is owned by the Sy family, one of the richest in the Philippines

Source: Barings, 26 January 2015

ASEAN champions/ brands

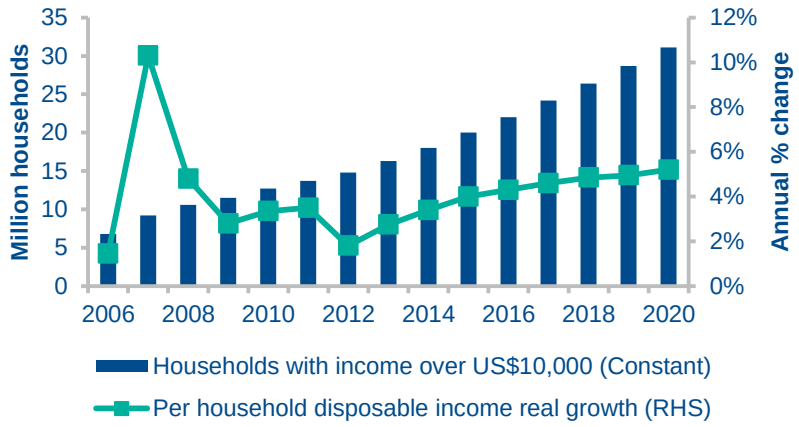
Indofood ICBP: Indonesia's leading local brand

Rising minimum wage



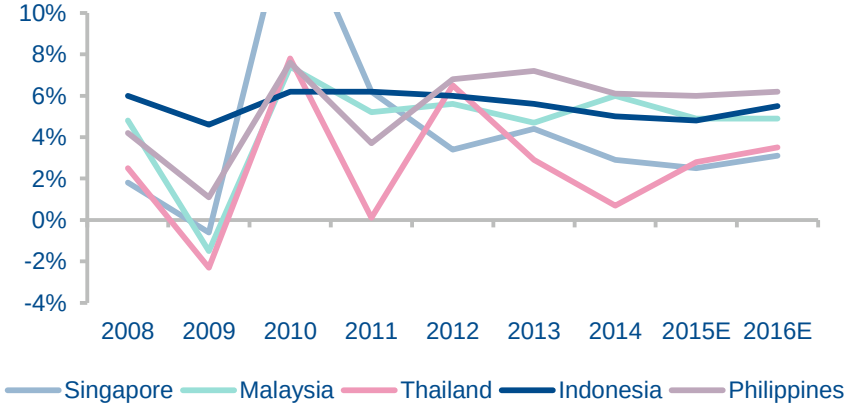
Source: Badan Pusat Statistik Indonesia, Barings, September 2015

Million households: Annual % change



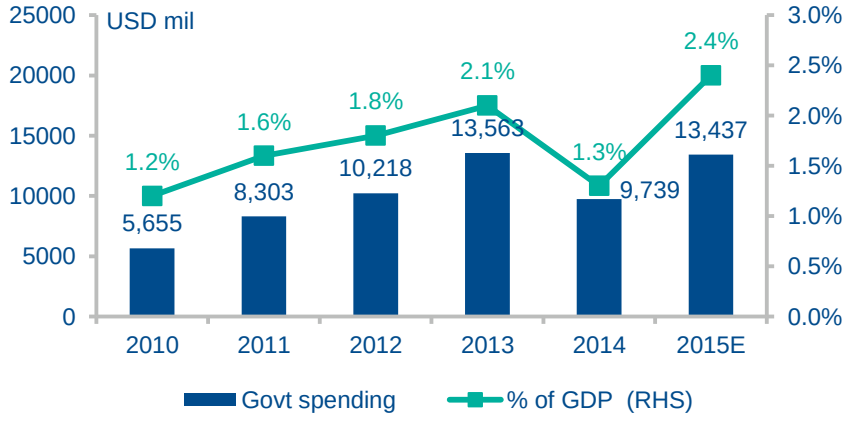
Source: Euromonitor International, Barings, September 2015

Steady GDP growth



Source: Bloomberg, Barings, September 2015

Increasing government spending



Source: MoF, Barings, September 2015

Indonesia consumption

Consumer staples: Indofood CBP Sukses Makmur (ICBP IJ)

Company scorecard

Company name	Indofood CBP	
Quality	Franchise	1.0
	Management	2.0
	Balance sheet	1.0
	Overall	**1.3**
Growth	Last three years	3.0
	Next 12 months	2.0
	CAGR next five years	3.0
	Overall	**2.7**
Upside	Market measure	3.0
	Static measure	5.0
	Discounted earnings	2.0
	Overall	**3.3**
Stock score		**2.4**

Indofood CBP





Instant noodle packs/ capita

Country	2011	2012	2013	2014
Thailand	43	44	45	46
Malaysia	46	44	45	44
Philippines	30	28	28	28
Singapore	23	25	24	24
Vietnam	56	57	58	54
Cambodia	18	18	16	16
Indonesia	**57**	**60**	**60**	**53**
China/HK	32	33	34	34
Korea	72	70	72	73
Japan	43	42	43	43
India	3	4	4	4

The decline in 2014 is due to 14% yoy hike in ASP

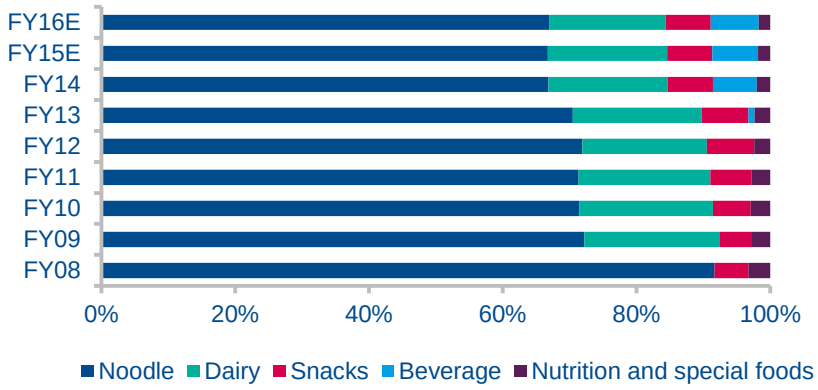
- **Growth:** Proxy to consumer consumption in Indonesia. Projected three years compound annual growth rate (CAGR) of 14%
- **Quality:** Strong pricing power and brand equity. Largest instant noodle company with dominant market share of 72%
- **Profitability:** Stable margins in spite of volatility in raw material price
- **Liquidity:** Solid balance sheet, net cash

Source: Barings, September 2015

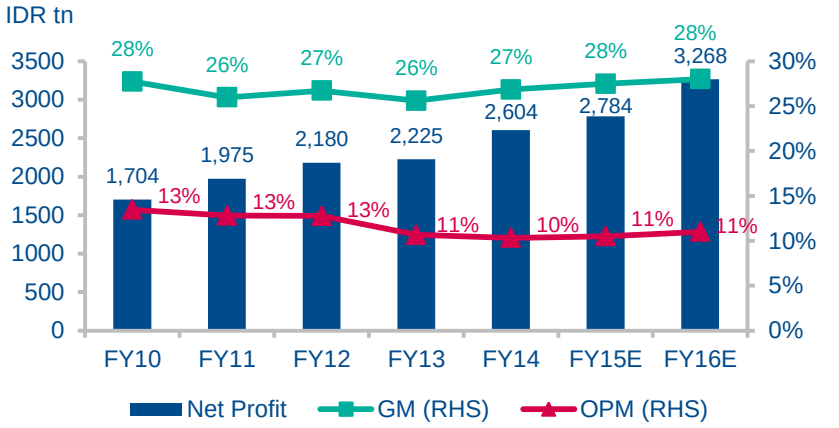
Strong fundamentals, quality growth

Indofood CBP Sukses Makmur (ICBP IJ)

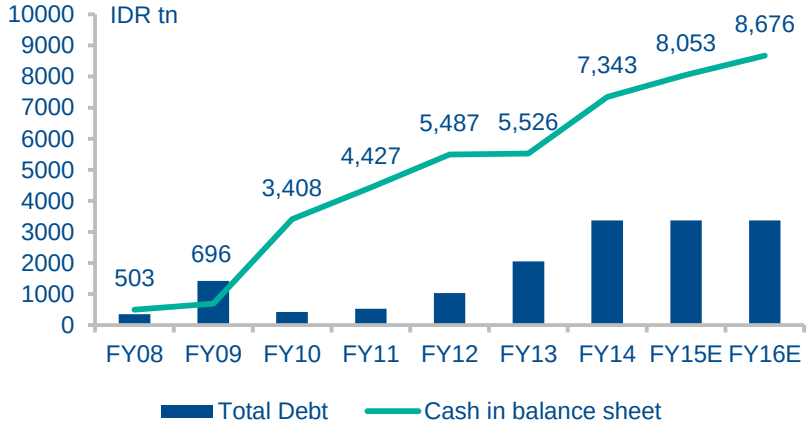
Diversified portfolio (% of revenue)



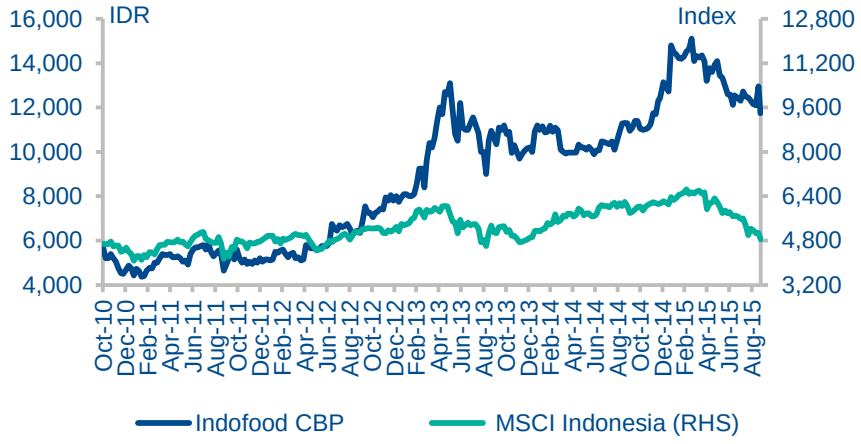
Stable margins



Solid balance sheet , 0% net gearing



Share price performance since listing



Source: Company data, Factset, Barings, September 2015

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Appendix

ASEAN: Why now?

Growth recovery	2016 and beyond – cyclical recovery and reform driven/ structural growth
Regaining policy momentum	Rebasing of expectations versus delivery
Falling oil beneficiary	Apart from Malaysia, most ASEAN countries are big oil importers; CPI, GDP and current account balances are positively impacted
Negatives discounted	Concerns over strong USD and earnings downgrades lead to compelling valuations, currencies at multi-year lows

CPI refers to consumer price index; GDP refers to gross domestic product. Source: Bloomberg, as at February 2015

Why now?
2015: cyclical recovery

	GDP growth*			EPS growth (% yoy)			P/E ratio (x)			Price/Book value (x)			Dividend yield (%)		
	2014F	2015F	2016F	2015E	2016E	2017E	2015E	2016E	2017E	2015E	2016E	2017E	2015E	2016E	2017E
Malaysia	6.0	4.6	4.5	-2.5	10.0	7.9	16.3	14.8	13.7	1.7	1.6	1.5	3.5	3.8	4.0
Philippines	6.0	5.5	5.7	8.3	12.2	11.8	19.6	17.5	15.6	2.7	2.5	2.2	2.2	2.3	2.5
Singapore	2.9	2.0	2.2	-0.5	7.2	7.9	12.1	11.3	10.5	1.1	1.1	1.0	4.3	4.5	4.9
Indonesia	5.0	4.8	5.1	-3.1	12.5	12.7	14.0	12.4	11.0	2.4	2.2	1.9	3.0	3.1	3.6
Thailand	0.9	2.5	3.5	9.2	12.5	11.8	14.0	12.5	11.1	1.8	1.6	1.5	3.3	3.6	3.9

Particularly for ASEAN's second largest economy

*Source: BofA Merrill Lynch Global Research estimates and projections, September 2015. Source: DataStream, Morgan Stanley Research, as at September 2015

Oil collapse leads to disinflationary stimulus/ current account balance improvement

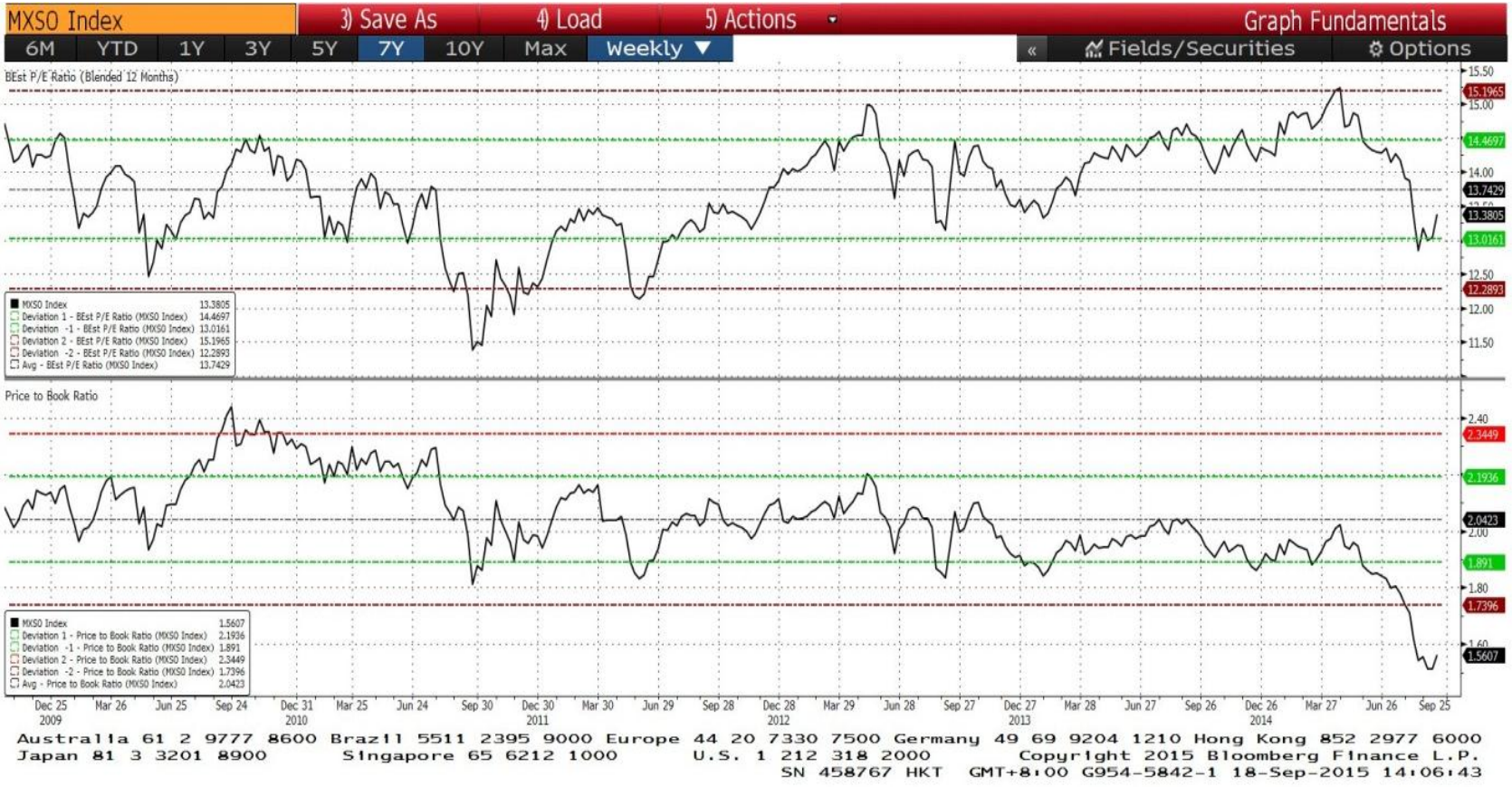
Lower oil prices benefit most ASEAN countries, except Malaysia

	Impact of -10% in oil price		
	GDP (bp)	CPI (bp)	CA Balance (% GDP)
Thailand	+45	-25	+0.8
Philippines	+30	-45	+0.2
Singapore	+15	-10	+0.4
Indonesia	+10	-40	+0.3
Malaysia	-20	-30	-0..1

Source: Bank of America Merrill Lynch Global Research estimates, as at January 2015

ASEAN: valuations are attractive now

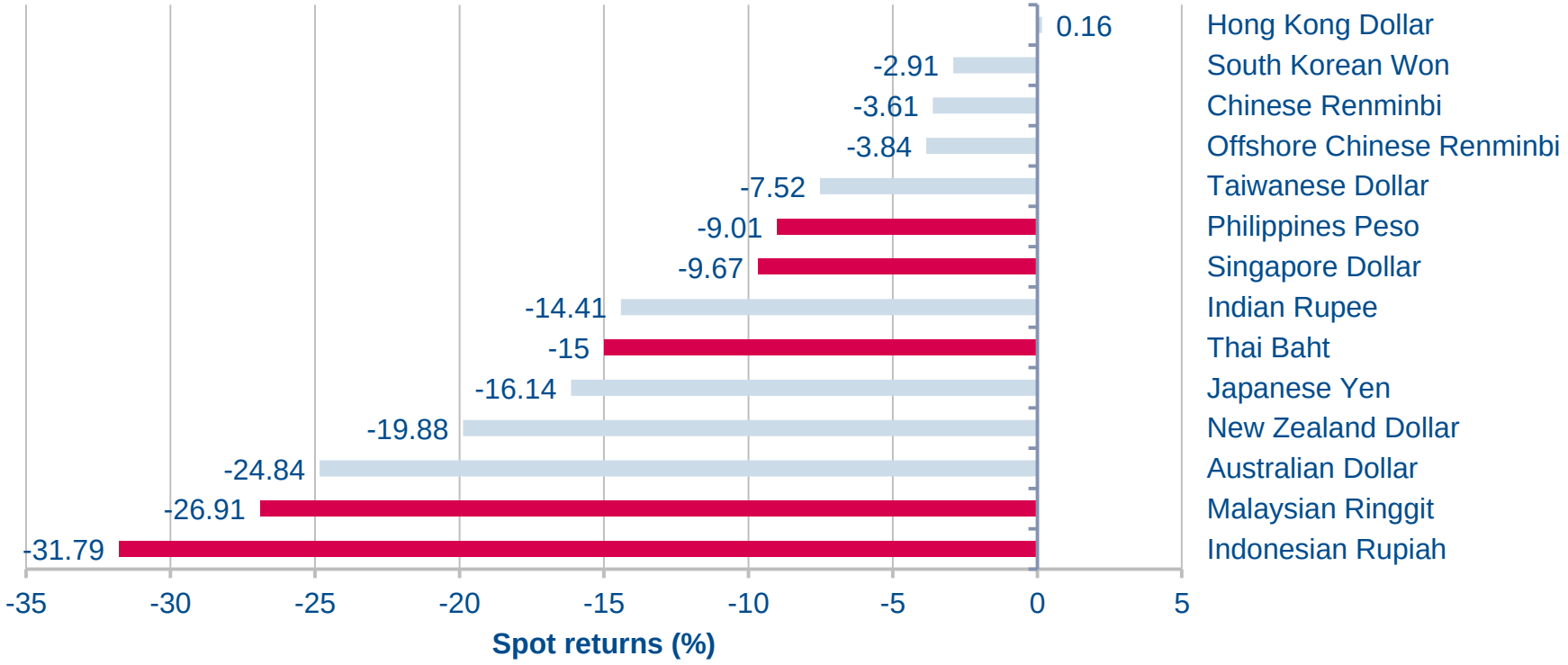
MSCI South East Asia Index – Forward PE and PB



Source Bloomberg, Barings, as at 18 September 2015

ASEAN: currencies are depressed too

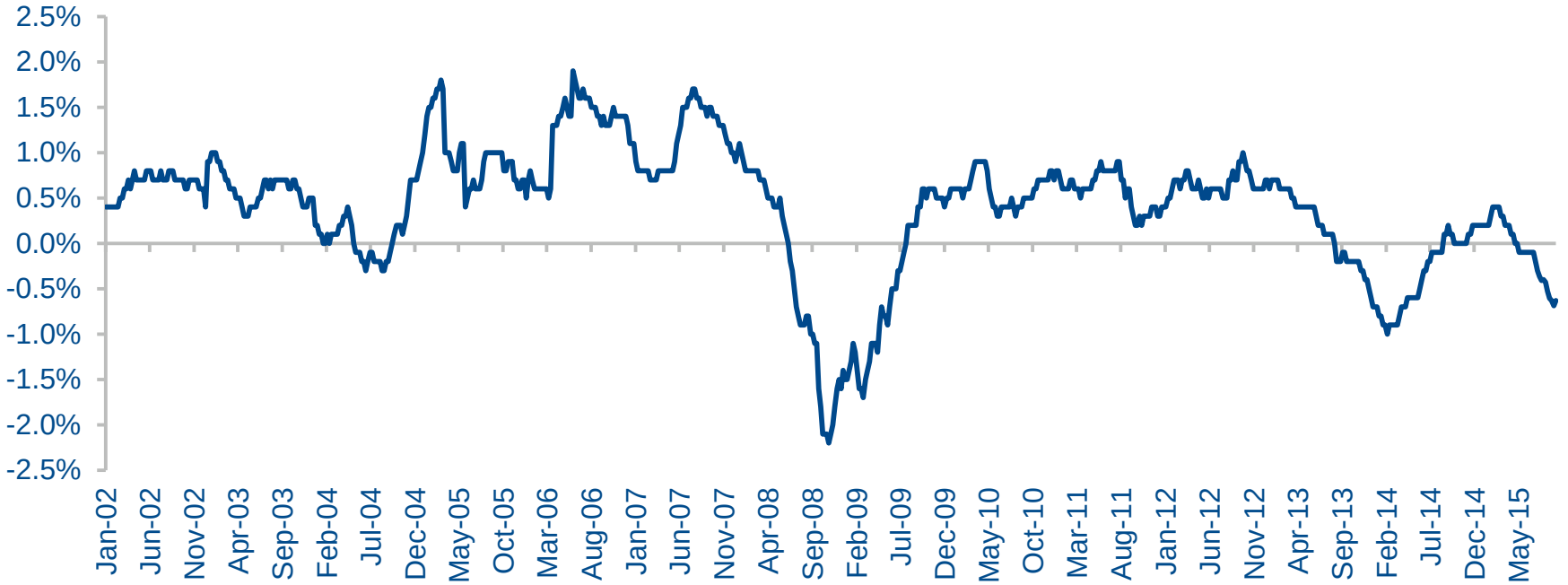
Asian currencies: spot returns since 31 May 2013



Source Bloomberg, Barings, as at 18 September 2015

ASEAN: flows indicate an unloved region

ASEAN* 12 months rolling net foreign buy as % of market cap

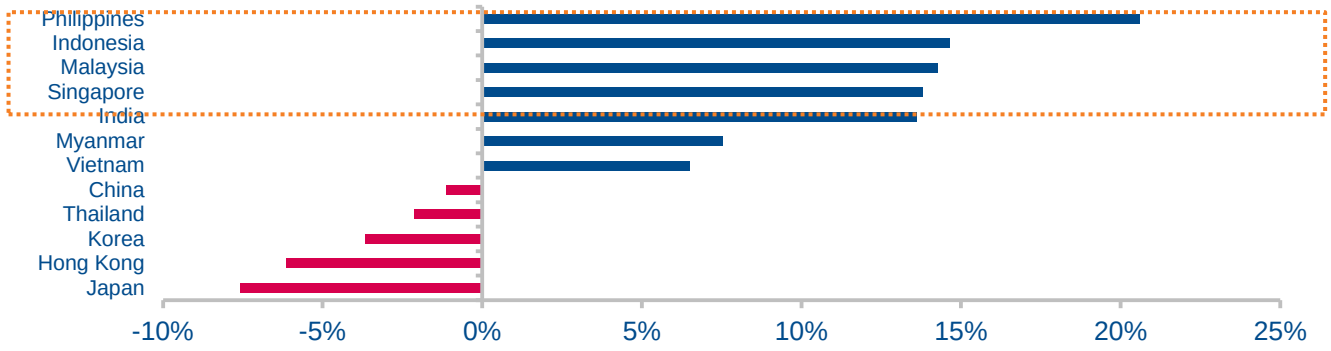


ASEAN markets not that overbought by foreigners

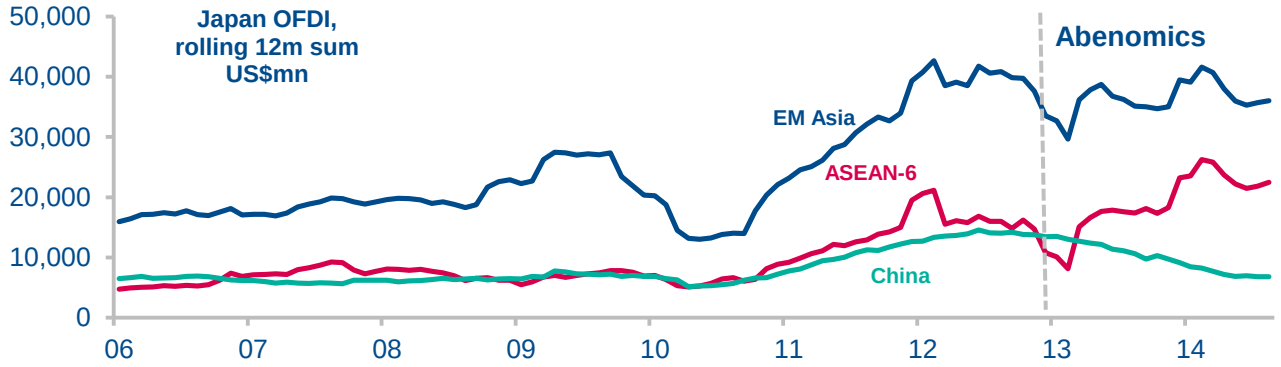
* Includes Indonesia, Philippines and Thailand. Source: Bloomberg, CEIC, Morgan Stanley Research, September 2015

ASEAN: favourable demographics driver of long-term growth

Change in working age population, 2014-2024



Japan's rising foreign direct investment (FDI) to ASEAN, falling to China



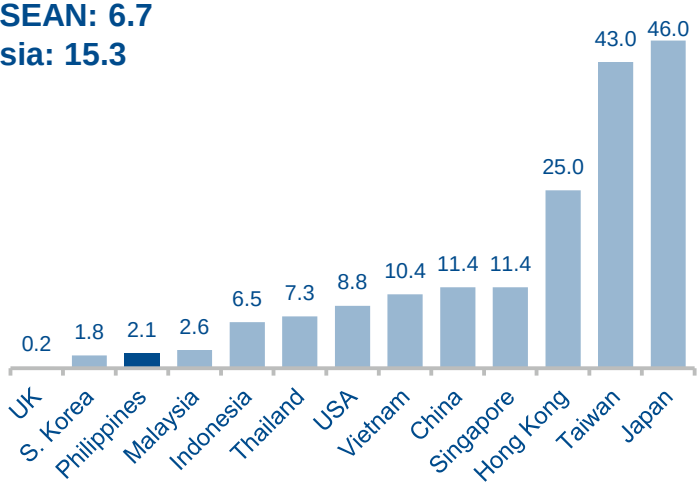
ASEAN continues to attract FDI thanks to favourable demographics

Source: BofA Merrill Lynch Global Research estimates, CEIC, as at January 2015

ASEAN champions/ brands
Universal Robina Corp

Ready-to-drink tea (litres/ capita)

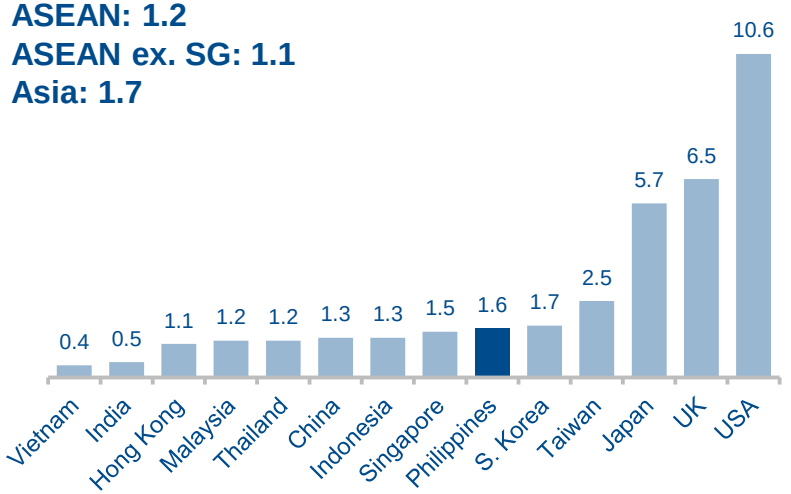
ASEAN: 6.7
Asia: 15.3





Sweets and savoury snacks (kg/capita)

ASEAN: 1.2
ASEAN ex. SG: 1.1
Asia: 1.7





Dominating snacks and ready-to-drink tea in growing ASEAN markets

Source: Euromonitor, Morgan Stanley, as at May 2015

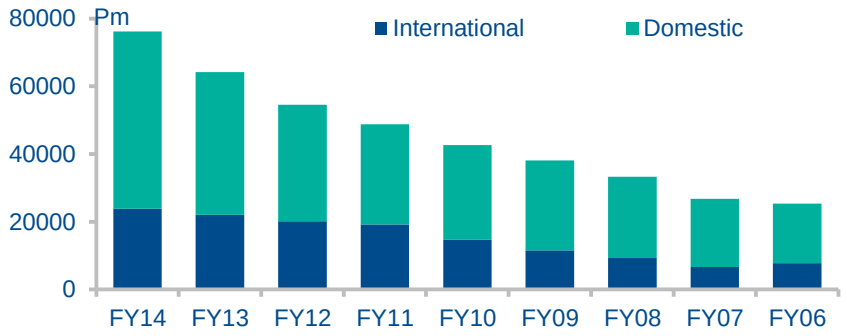
ASEAN champions/ brands
Universal Robina Corp

URC's domestic market share and position

(%)	Market share	No.1	No.2	No.3
Snacks	38	URC	23	7
Candies	32	URC	11	11
Chocolates	22	URC	11	9
Biscuits	17	33	27	URC
Cookies	29	URC	23	13
Pretzels	38	URC	23	13
RTD tea	84	URC	5	4
Coffee	29	46	URC	20
Instant coffee	27	70	URC	2
Coffee mixes	30	39	URC	26
Cup noodles	50	URC	49	1

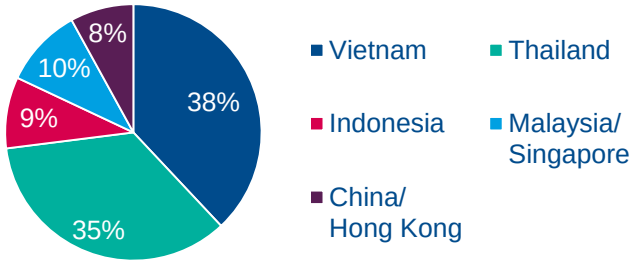
Source: AC Nielsen Survey MAT: Snacks, Coffee (Instant & Coffee Mixes) and RTD Tea - February 2015; Biscuits (Pretzels, and Cookies), Candies, Chocolates-January 2015; Cup Noodles-March 2015

URC domestic versus international revenue



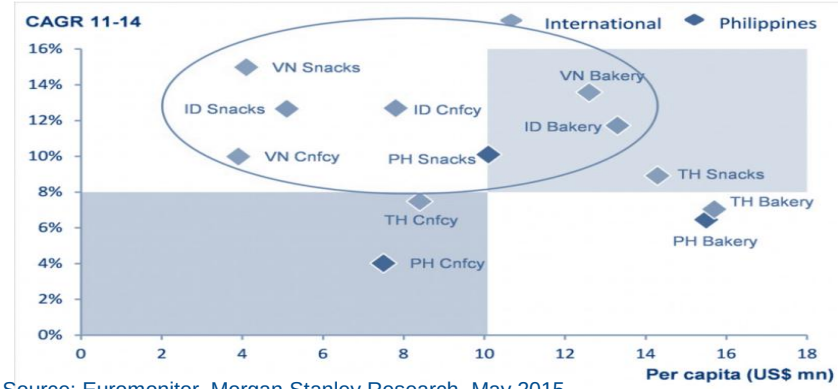
Source: URC, CLSA, May 2015

International revenue: geographic split



Source: URC, CLSA, May 2015

Category growth versus per capita spend (US$)



Source: Euromonitor, Morgan Stanley Research, May 2015

... as their addressable "home market' expands to 600M ASEANS

ASEAN champions/ brands
Universal Robina Corp (URC)

Company scorecard

Company name	Universal Robina	
Quality	Franchise	1.0
	Management	1.0
	Balance sheet	1.0
	Overall	**1.0**
Growth	Last three years	1.0
	Next 12 months	3.0
	CAGR next five years	2.0
	Overall	**2.0**
Upside	Market measure	5.0
	Static measure	5.0
	Discounted earnings	3.0
	Overall	**4.3**
Stock score		**2.4**

UNIVERSAL ROBINA CORPORATION

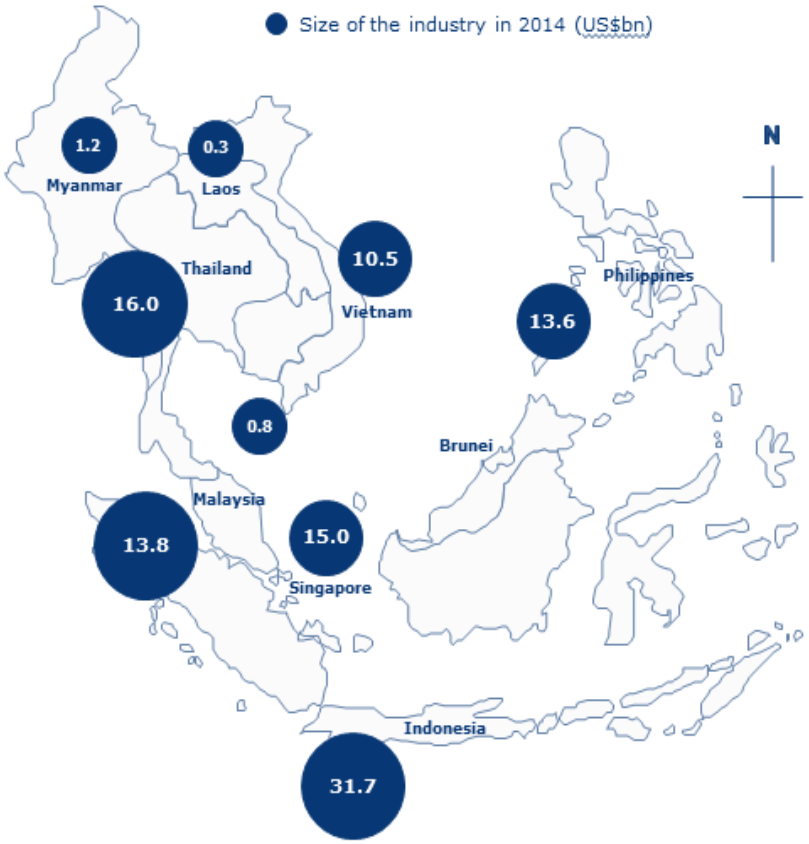
- URC is a Philippines-based company that predominantly focuses on consumer food and beverages. It has a growing presence in other ASEAN countries. URC is also involved in commodities and agro-industrial production
- URC is set to benefit from a favorable macro environment and the expansion of the modern trade in ASEAN

The "Nestle" of ASEAN

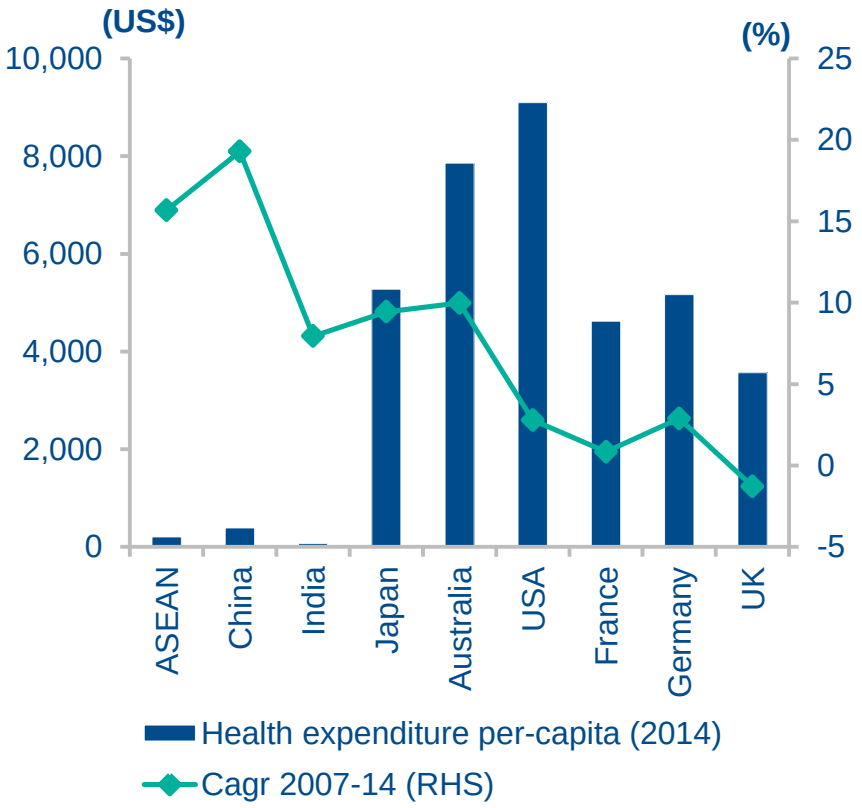
Source: Barings, as at April 2015

Rising middle class
Healthcare

ASEAN healthcare spending, 2011-2015



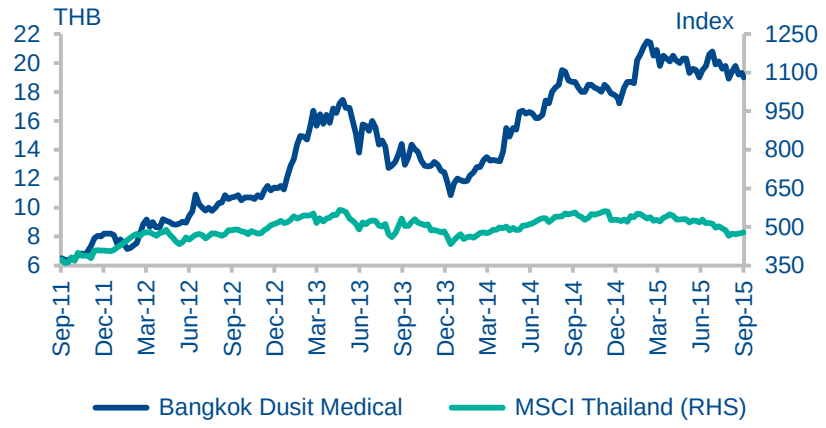
ASEAN healthcare spending/ capita is low, but growing at 12% cagr



CAGR refers to compound annual growth rate. Source: CLSA, as at March 2015

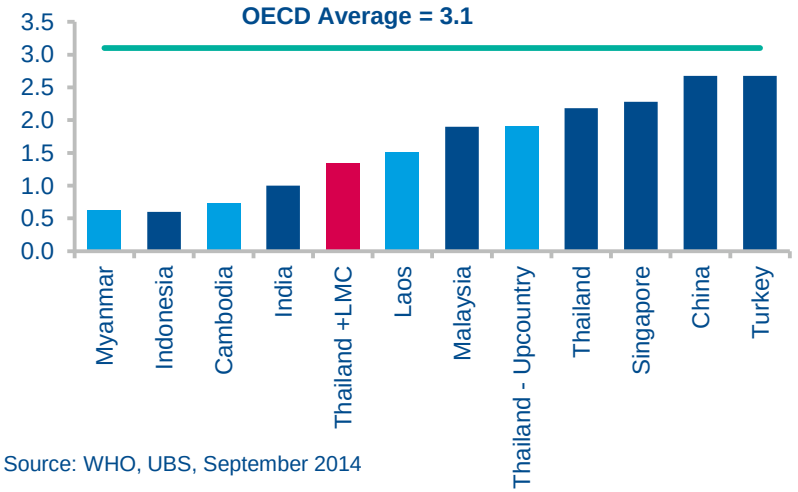
Rising middle class
Healthcare: Bangkok Dusit Medical

Stock price performance



Source: Factset, Barings, September 2015

Low penetration rate of BGH's growth markets (hospital beds per 1,000 population)



Source: WHO, UBS, September 2014

Investment case

- Bangkok Dusit Medical is Thailand's largest private hospital operator in terms of revenue market share and bed market share (14%)
- ASEAN healthcare spending rises with income growth. Importantly, the healthcare sector captures most of the value chain within ASEAN and is ASEAN's competitive strength
- Pipeline to grow number of hospitals from 32 (5,000 beds) to 50 (7,000 beds) within three years. Over 50% of existing hospitals are immature, implying profitability grows with maturity. Strong balance sheet with net debt to equity ratio below 50%
- Solid track record of execution with shareholder interest alignment. Near term valuations do not fully reflect long term earnings, thereby providing investment opportunities

Source: Barings, as at September 2015

Rising middle class
Healthcare: Bangkok Dusit Medical

Company scorecard

Company name	Bangkok Dusit Medical	
Quality	Franchise	2.0
	Management	2.0
	Balance sheet	2.0
	Overall	**2.0**
Growth	Last three years	1.0
	Next 12 months	1.0
	CAGR next five years	2.0
	Overall	**1.3**
Upside	Market measure	4.0
	Static measure	2.0
	Discounted earnings	2.0
	Overall	**2.7**
Stock score		**2.0**

BDMS Bangkok Dusit Medical Services

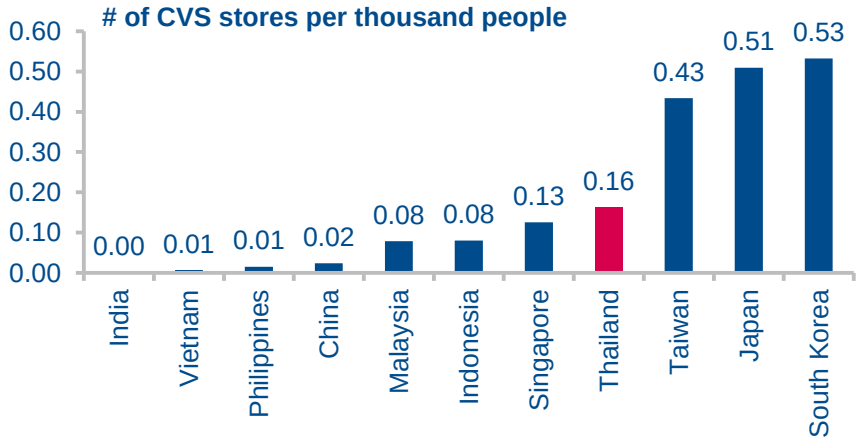
- Operates the largest hospital chain in Thailand with a strong brand name and national presence
- Company has a good track record of growth via greenfield expansion and acquisition. RoE in the high teens is also expected to increase over the next five years
- Earnings are also less volatile compared to the market given healthcare is a defensive business

Source: Barings, 20 January 2015.

Rising middle class

Modern retail: CP ALL (7-Eleven franchise operator)

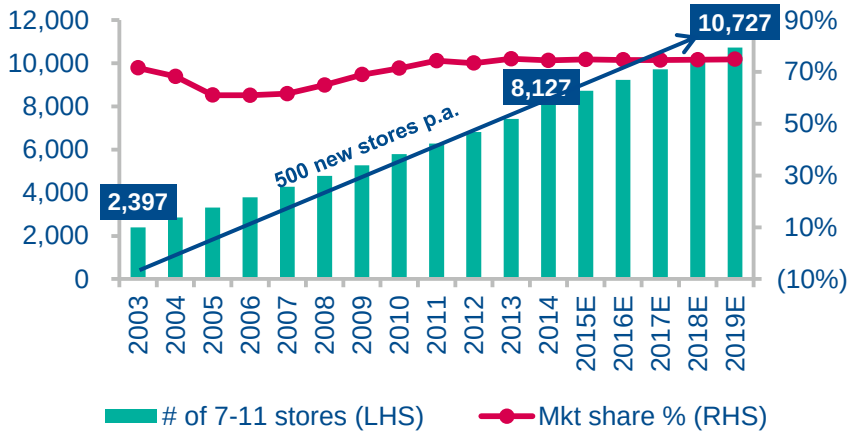
Thailand CVS is far from saturated



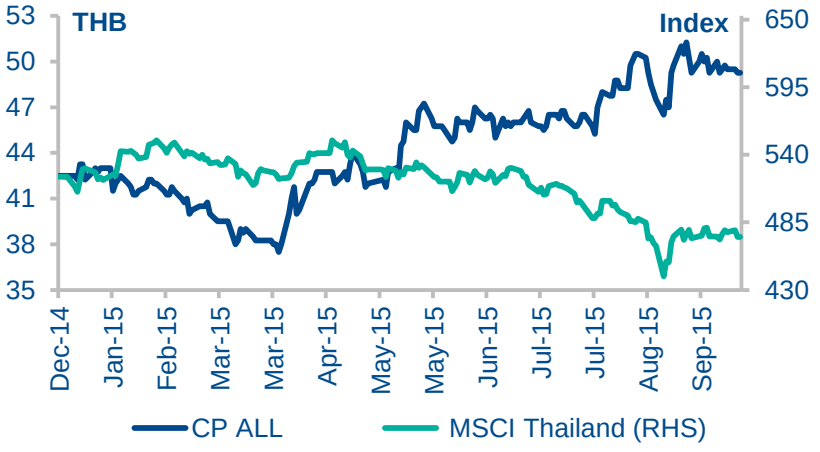
CP ALL leading the market with 73% share

Key	Store	% of total
	8,127	73
	1,257	11
	1,042	9
	320	3
	324	3
	69	1
	24	0.01
Total	**11,000**	**100**

Strong store rollout pipeline



Share price performance



Source: Goldman Sachs Global Investment Research, Citi Research, April 2015; Share price performance: Factset, Barings, as at September 2015

Rising middle class

Modern retail: CP ALL (7-Eleven franchise operator)

Company scorecard

Company name	CP ALL	
Quality	Franchise	1.5
	Management	4.0
	Balance sheet	3.0
	Overall	**2.8**
Growth	Last three years	4.0
	Next 12 months	1.0
	CAGR next five years	1.0
	Overall	**2.0**
Upside	Market measure	4.0
	Static measure	1.0
	Discounted earnings	2.0
	Overall	**2.3**
Stock score		**2.4**



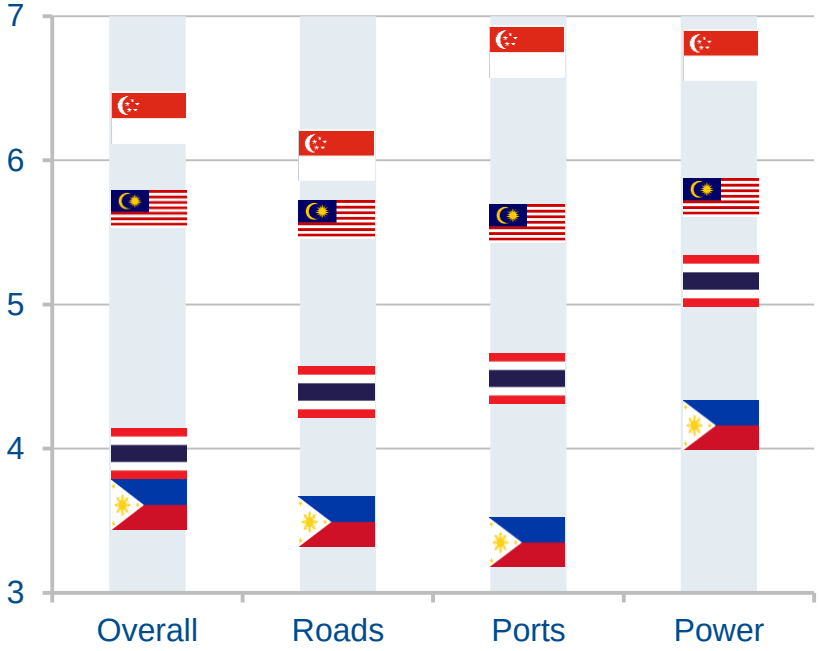
- CP ALL is the market leader of convenience stores (CVS) in Thailand and operates convenience store 7-Eleven in the country
- It has 8,127 stores nationwide. The 7-Eleven brand's market share (over 70%) in Thailand is the largest in the world
- Structural growth along with urbanisation and formation of smaller households in Thailand. More initiatives to drive further growth
- Margin improvement due to better revenue mix from food service and synergy with Siam Makro

Source: Barings, as at April 2015

Reform and structural growth
Infrastructure: Wijaya Karya Persero

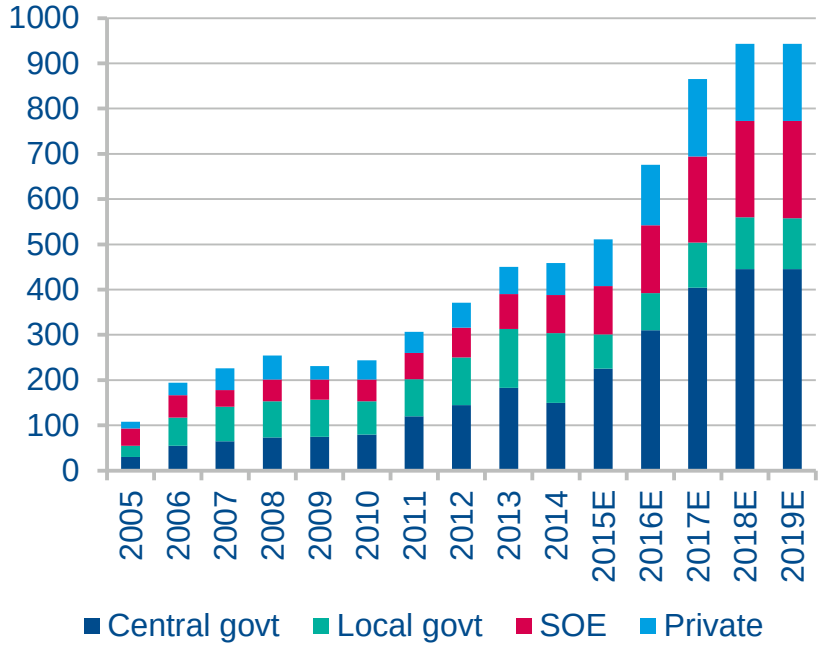
Infrastructure in both Indonesia and Thailand lagging

World Economic Forum Infrastructure grades for ASEAN 5 (higher denotes better)



Government committed to invest

Indonesia infrastructure construction spread (Rp tn), 2005-19E

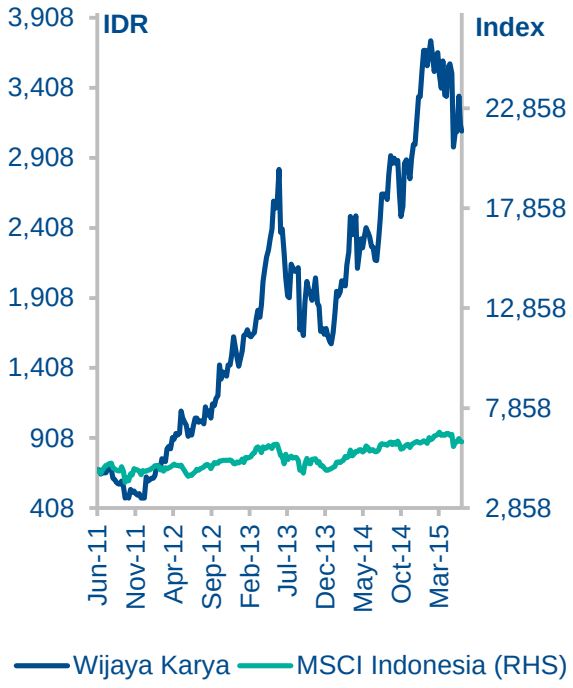


Source: World Economic Forum Global Competitiveness Report , National Development Planning Agency, CEIEC FPJMN, BofA Merrill Lynch Global Research estimates, September 2015

Reform and structural growth

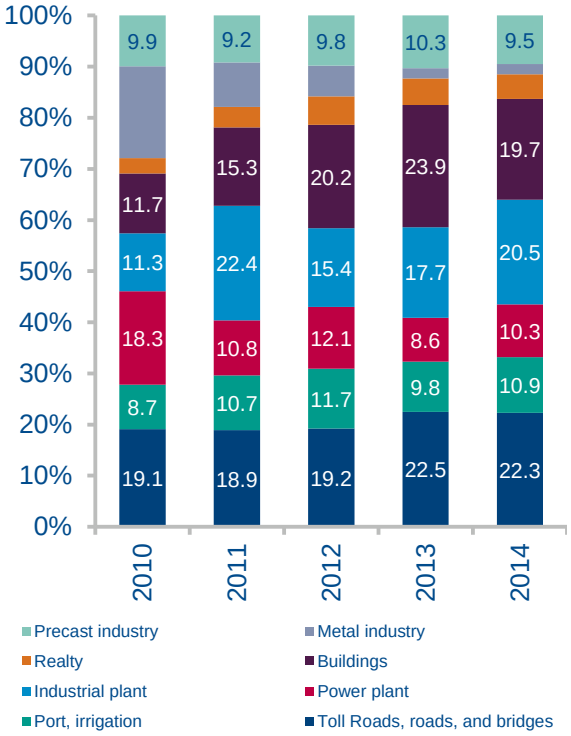
Infrastructure: Wijaya Karya Persero

Stock price performance



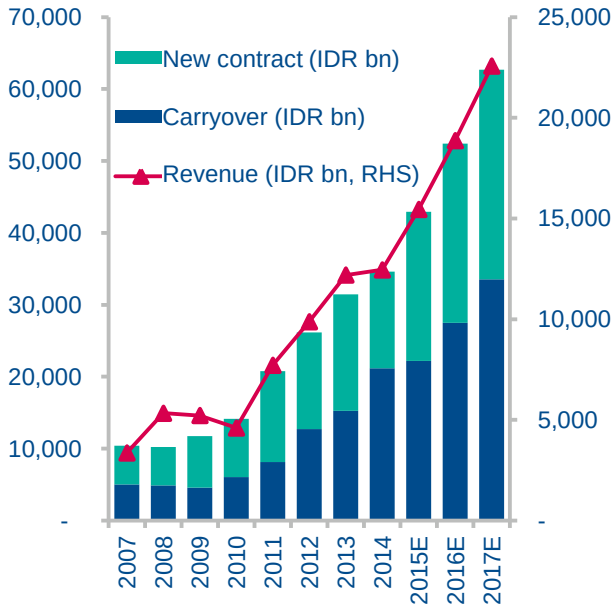
Source: Factset, Barings, June 2015

Wika's wide expertise



Source: BofA Merrill Lynch Global Research estimates, September 2015

Wika's orderbook and sales revenue



Source: Company data, Barings, June 2015

Reform and structural growth
Infrastructure: Wijaya Karya Persero

Company scorecard

Company name	Wijaya Karya Persero	
Quality	Franchise	2.0
	Management	2.5
	Balance sheet	2.0
	Overall	**2.2**
Growth	Last three years	1.5
	Next 12 months	2.0
	CAGR next five years	1.5
	Overall	**1.7**
Upside	Market measure	2.0
	Static measure	5.0
	Discounted earnings	1.0
	Overall	**2.7**
Stock score		**2.2**

- Largest construction company in Indonesia by market cap and order book, owned by the government
- Key beneficiary of the USD 500 billion worth five-year infrastructure budget by the Jokowi government
- Superior five-year average RoE of 19% backed by earnings growth of 25%
- Wika has stable gross margins compared to peers due to good execution and strong balance sheet in net cash position, which allows the company to take on more construction and investment projects

Source: Barings, as at 26 January 2015

Reform and structural growth

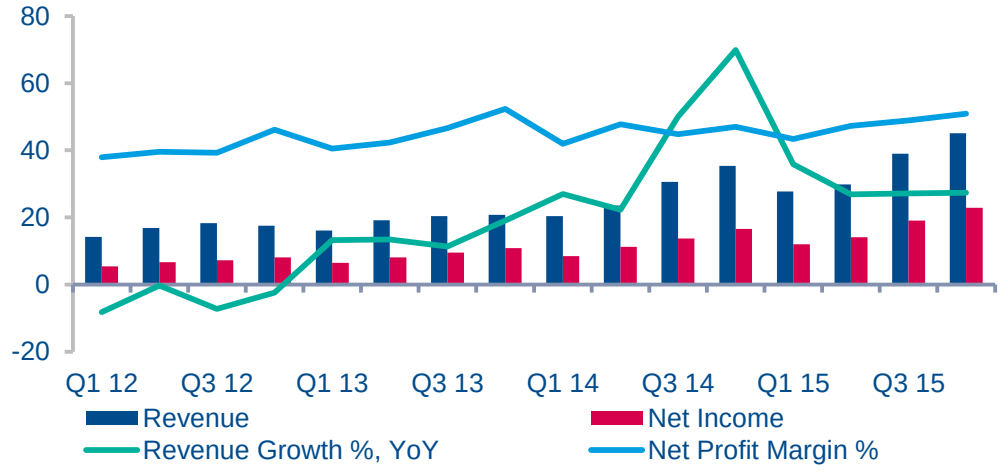
Niche growth story: MY EG Services – an offline to online play



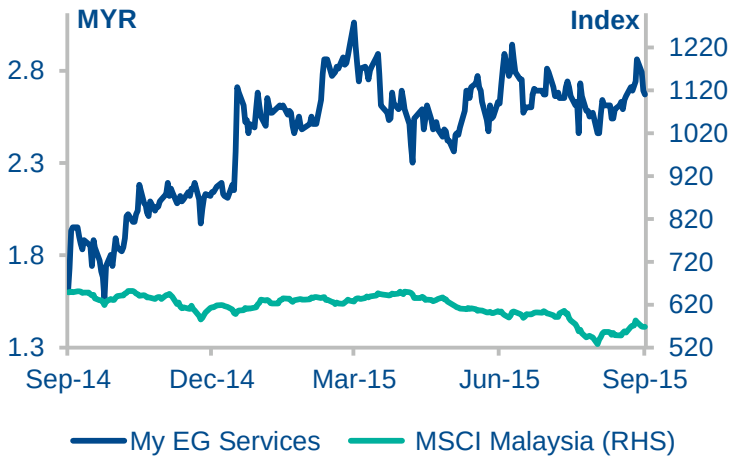
Solid management execution

- Leveraging existing platform to build new revenue streams
- Started off with concession to issue drivers' licenses online
- Built additional revenue streams like selling auto insurance online
- Added renewals of foreign workers' permits etc.

Existing and new service drive revenue growth



Share price performance



Source: Corporate Announcement, Bloomberg, Barings, as at September 2015

Reform and structural growth

Niche growth story: MY EG Services – an offline to online play

Company scorecard

Company name	MY EG Service	
Quality	Franchise	2.0
	Management	1.5
	Balance sheet	1.5
	Overall	**1.7**
Growth	Last three years	1.0
	Next 12 months	1.0
	CAGR next five years	1.0
	Overall	**1.0**
Upside	Market measure	2.0
	Static measure	2.0
	Discounted earnings	2.0
	Overall	**2.0**
Stock score		**1.6**

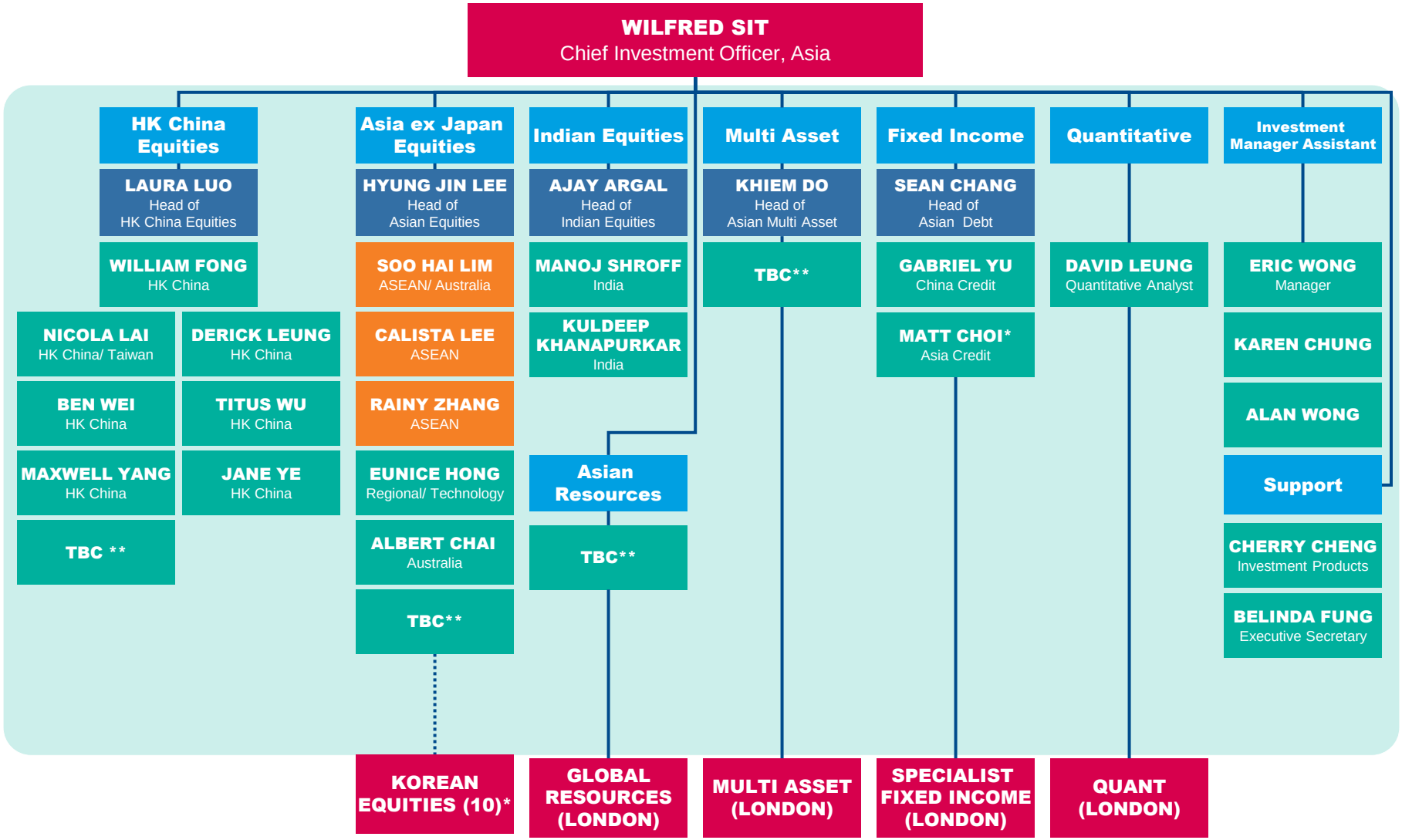
www.myeg.com.my

- MY EG, Malaysia's e-government services company, provides citizens with electronic delivery services such as annual renewals of road tax, insurance premiums and foreign workers' permits
- Long working relationship with government agencies since 2001. Existing business, new services and more to be implemented
- High profit margin and operational leverage on the same infrastructure and software

Source: Barings, as at September 2015.

Barings Asian investment team

Team structure



Based in Seoul, reports to Barings Korea. ** Ongoing recruitment
Source: Barings, as at August 2015

Team biographies

SooHai Lim, CFA



Investment Director,
Asia Pacific Equities

Location: Hong Kong
Investment Experience: 18 Years

SooHai is the lead manager of Baring Australia Fund and Baring ASEAN Frontiers Fund, and directs research in Australasia and Asean markets. He is also a key member of the portfolio construction team for our Asian regional mandates. He joined Baring Asset Management in November 2005. Prior to joining Baring Asset Management, he was the country specialist for Australia and Malaysia at Daiwa SB Investments (Singapore) where he spent five years. Other investment experience includes managing Thai and Malaysian equities at Singapore Telecom's Asset Management department. SooHai is a CFA Charterholder and graduated from Nanyang Technological University in 1994 with a Bachelor of Accountancy (First Class Hons) Degree.

HyungJin Lee



Head of Asian Equities

Location: Hong Kong
Investment Experience: 22 Years

Jin is Head of Asian Equities and takes the lead role in the management of regional Asia ex Japan products and mandates including Baring Asia Growth Fund and Baring Eastern Trust. He is also the lead manager of the Baring Korea Trust, back up manager of the Baring ASEAN Frontiers Fund and spearheads research and stock selection for Korea. Jin joined Baring Asset Management as an Investment Manager in 2004 from Rhee Capital, a Korean hedge fund company, where he was involved with the management of a long/short hedge fund focusing on Korean equities. Previously he was Head of the Large Cap and Financial Teams at Samsung Securities. Jin's experience also includes Analyst roles at Salomon Smith Barney, UBS Securities and Credit Lyonnais. Jin holds a B.A. in Philosophy from the University of California, Berkeley (US). He is fluent in Korean.

Team biographies

Manoj Shroff



Investment Manager,
Asia Pacific Equities

Location: Hong Kong
Investment Experience: 12 Years

Manoj has research responsibility for India. He joined Baring Asset Management in Dec 2006 from PPFAS, Mumbai, where he was responsible for researching the I.T. service sector and generating bottom-up ideas in the small to mid cap space. He received a B.B.A. (Distinction) in Finance at Jai Hind college, Mumbai University and a Masters in commerce degree. He is fluent in Hindi.

Calista Lee



Investment Manager,
Asia Pacific Equities

Location: Hong Kong
Investment Experience: 10 Years

Calista is responsible for research in the ASEAN market and also works closely with Soo Hai Lim in the spearheads research and stock selection of the market. She joined Baring Asset Management in December 2014 from Citi Investment Management Asia where she worked as a senior Asia Equity Analyst, focusing on the ASEAN market. Prior to that, she worked at Sumitomo Mitsui, Hong Leong Asset Management and HLG Securities in Malaysia as Equity Research and Assistant Fund Manager respectively. She received a Bachelor of Commerce from Curtin University, Australia. She is fluent in English, Mandarin and Bahasa Melayu.

Team biographies

Rainy Zhang



Investment Analyst
Asia Pacific Equities

Location: Hong Kong
Investment Experience: 2 Years

Rainy in responsible for research in Thailand and Malaysia equities. She joined Baring Asset Management in December 2014 from Harvest Global Investments, where she was covering the utilities and internet sectors. She received a BS in Mathematics from the Sun Yat-Sen University and an MSc in Financial Mathematics from the Hong Kong University of Science and Technology. She is fluent in Mandarin, English and Cantonese.

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