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Baring Global Multi Asset Income Fund

Asia Regional Conference 2015

October 2015

Sonja Laud, Head of Multi Asset Income



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CONFIDENTIAL

Baring Global Multi Asset Income Fund

In need of product innovation for income

The investor

- Demand for income is well supported by global wealth creation, demographic changes and longer life expectancy, the general nature of underfunded state pension systems as well as expected regulatory changes (UK)

The industry

- Moves towards outcome-oriented investment strategies which shows the need for flexible asset allocation strategies

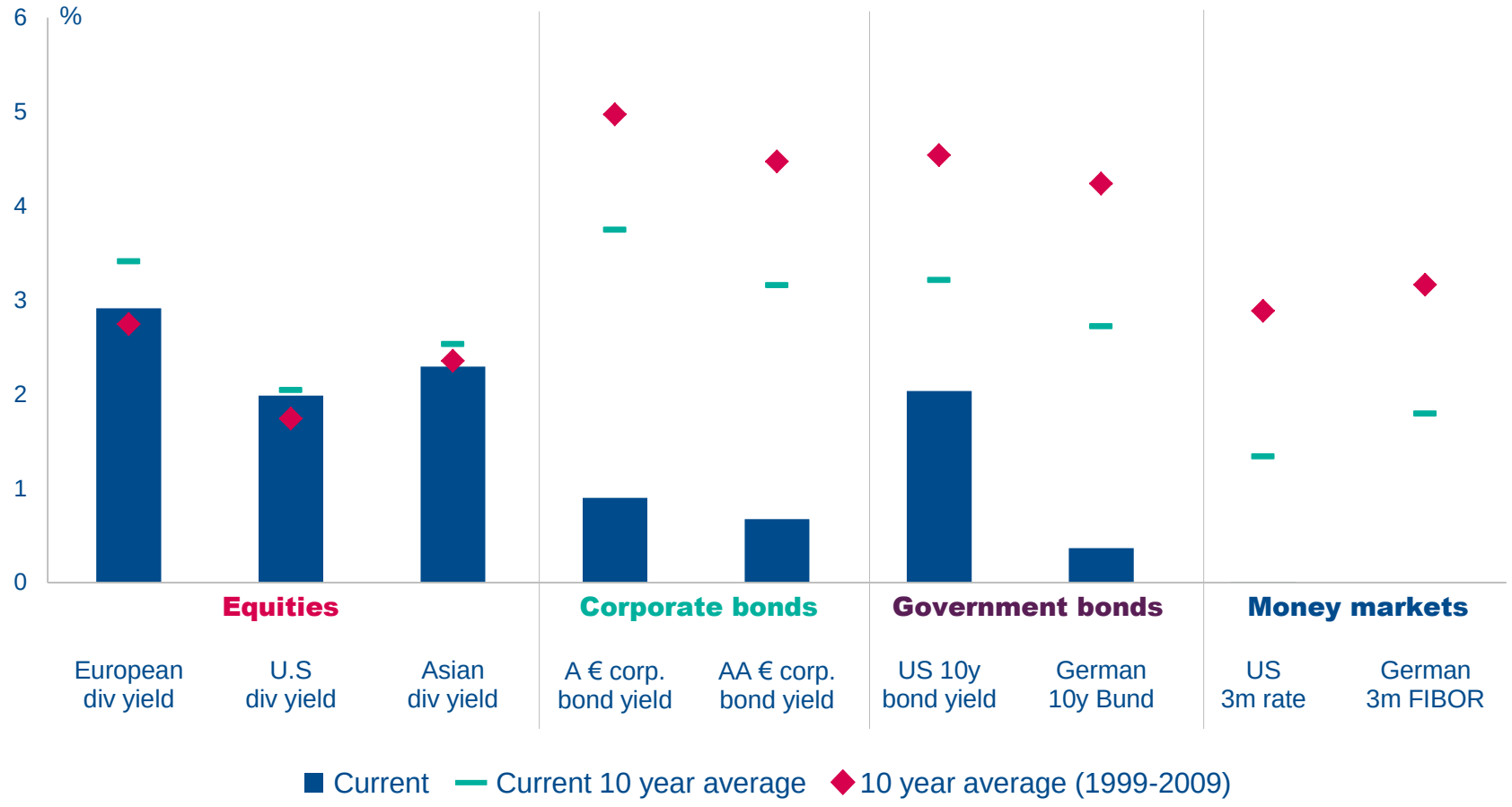
The availability of income

- Income from traditional sources is under pressure
- Diversification across all available income sources (equities, bonds, property) is key in a low rate environment

Available sources of income

Traditional sources of income under pressure

Current yield versus 10 year average

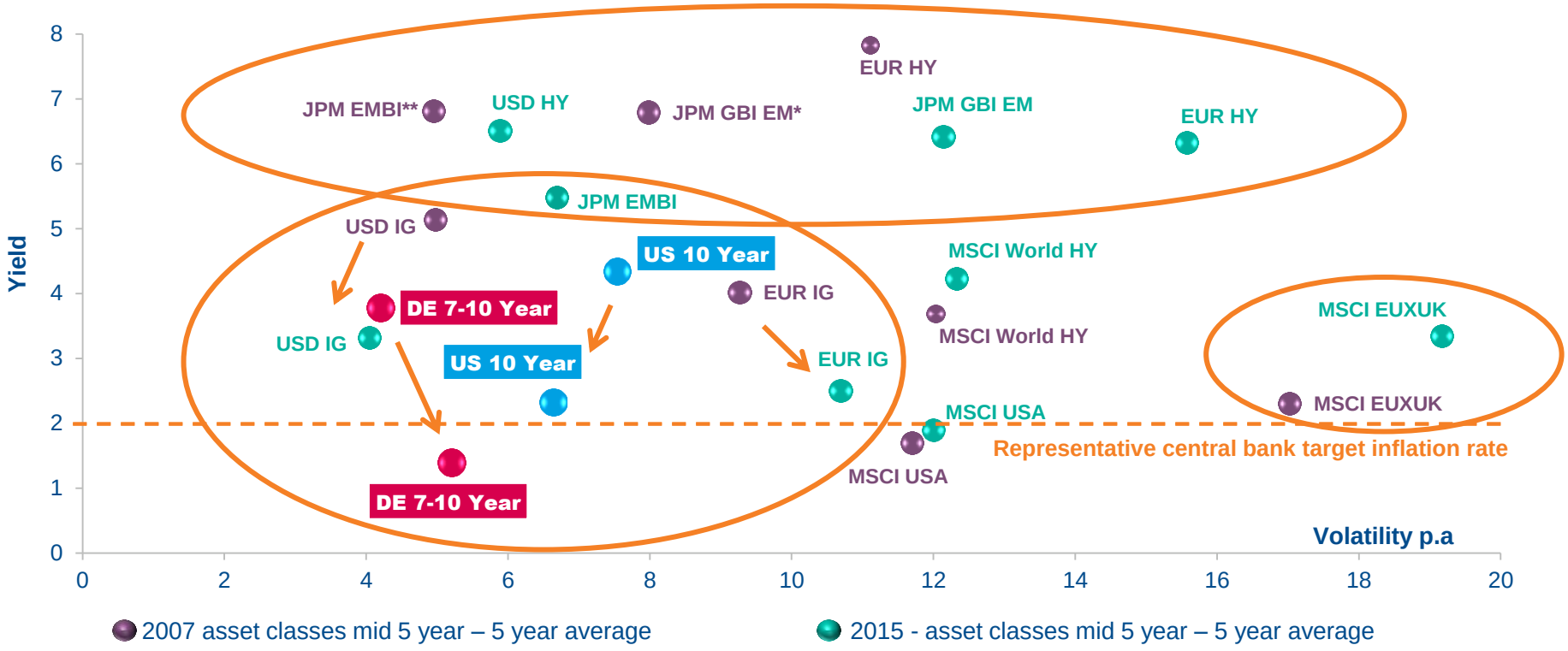


Source: UBS, Bloomberg, MSCI. As at 30th April 2015

Available sources of income

Income versus volatility – increasingly challenging

Traditional sources of income are no longer attractive



Investors have to accept higher levels of risk for the same level of income

Source: Factset as at 31 August 2015; volatility measured as annualised standard deviation over five years (monthly returns).

Why dynamic asset allocation is critical

Best and worst performing asset classes

2010		2011		2012		2013		2014		Year to date		10 year average	
Gold Bullion	**29.3**	**Gold Bullion**	**11.0**	**Asia ex JP Equities**	**24.7**	**N. America Equities**	**32.6**	**N. America Equities**	**13.3**	**Japanese Equities**	**7.7**	**Gold Bullion**	**10.1**
Canadian Equities	21.2	Global TIPS	10.6	European Equities	22.5	European Equities	28.7	Global Equities	5.5	European Equities	1.7	N. America Equities	7.3
Emerging Equities	19.2	US Gov't Bonds	9.6	Emerging Equities	18.6	Global Equities	27.3	US Gov't Bonds	4.9	US Gov't Bonds	0.9	Asia ex JP Equities	6.5
Asia ex JP Equities	17.0	World Gov't Bonds	6.3	EMD Local	16.7	Japanese Equities	27.3	Global TIPS	4.0	Cash	0.2	Global Equities	6.0
World Gov't Bonds	5.1	Asia ex JP Equities	-12.6	Gold Bullion	5.5	World Gov't Bonds	-4.0	Japanese Equities	-3.7	Asia ex JP Equities	-12.2	UK Equities	3.7
Global TIPS	3.9	Japanese Equities	-14.1	US Gov't Bonds	1.9	Global TIPS	-4.8	UK Equities	-5.3	EMD Local	-12.3	World Gov't Bonds	3.1
European Equities	2.4	European Equities	-14.4	World Gov't Bonds	1.6	EMD Local	-8.9	EMD Local	-5.7	Emerging Equities	-12.6	Japanese Equities	3.0
Cash	**0.3**	**Emerging Equities**	**-18.1**	**Cash**	**0.4**	**Gold Bullion**	**-27.3**	**European Equities**	**-5.8**	**Canadian Equities**	**-15.7**	**Cash**	**1.7**

The right asset class at the right time is key

Source: Barings as at 31 August 2015 (US$)

Baring Global Multi Asset Income Fund
Addressing investor needs

Clear outcome orientation

Sustainable income

- Diversification across sources of income allows the capture of income opportunities when and where they arise
- Sophisticated quant analysis and fundamental analysis identify the most attractive and sustainable income opportunities on a security level across asset classes
- Intelligent use of derivatives adds an additional source of sustainable income

Reduced risk profile

- Diversification across asset classes, regions and sectors allows the mitigation of downside risks versus single asset class funds
- Direct investment in liquid, listed securities mitigates liquidity risks
- Efficient risk management includes stress testing and risk budgeting to detect unwanted risks and implement hedges after consideration of hedging costs

Providing an attractive investment proposition for income seeking investors

Baring Global Multi Asset Income Fund
Fund proposition

Exploiting global income opportunities while mitigating downside risk

Diversification across and within asset classes, across regions and sectors, across sources of income

Asset allocation	Barings' Strategic Policy Group (SPG) balances macroeconomic conditions and market valuations in order to determine the most promising asset allocation
Securities selection	Transparent quantitative analysis determines which geographies, sectors and securities offer the most attractive and sustainable income proposition

Risk management

- Currencies
- Duration
- Beta

A multi dimensional approach built on transparent and simple building blocks

Baring Global Multi Asset Income Fund
Fund proposition

The Baring Global Multi Asset Income Fund aims to leverage an extensive global investment universe in order to maximise income*

Key features

- Focus on sustainable income generation: indicative yield of 5%**
- Monthly distributions; accumulation share classes are available
- Flexible asset allocation process
- Robust risk management controls: target 50% of average equity market volatility through the cycle
- Combines specialist knowledge in asset allocation and income generation
- Available in USD, HKD and RMB (hedged) from launch

*The investment universe includes global equities and global fixed income securities as well as REITs and high yielding alternative investments and commodities; the Fund may periodically use derivatives for yield enhancement and hedging purposes. The Baring Global Multi Asset Income Fund is a Hong Kong domiciled fund.
**This is an indicative, pre-tax yield based on a model portfolio, is not guaranteed and subject to change. The fund aims to achieve a relative gross income target of MSCI AC World Yield +2.5%, currently equates to 5% p.a.

Product profile
Investment professionals



Sonja Laud
Fund Manager

Baring Global Multi Asset Income Fund



Alison El-Araby

Back-up Fund Manager

Strategic Policy Group

Research groups

Extensive research coverage

Economics
Currencies
Asset classes
Regions and sectors

Quantitative research

Sophisticated screening and analysis tools in support of security selection

Equity income

In-house expertise and research across the global equity income universe

Fixed income

In-house expertise and research across the main fixed income asset classes

Third party fund research

In-house research of third party funds and collective investment schemes

Extensive internal resources provide comprehensive tools and support across the entire investment process

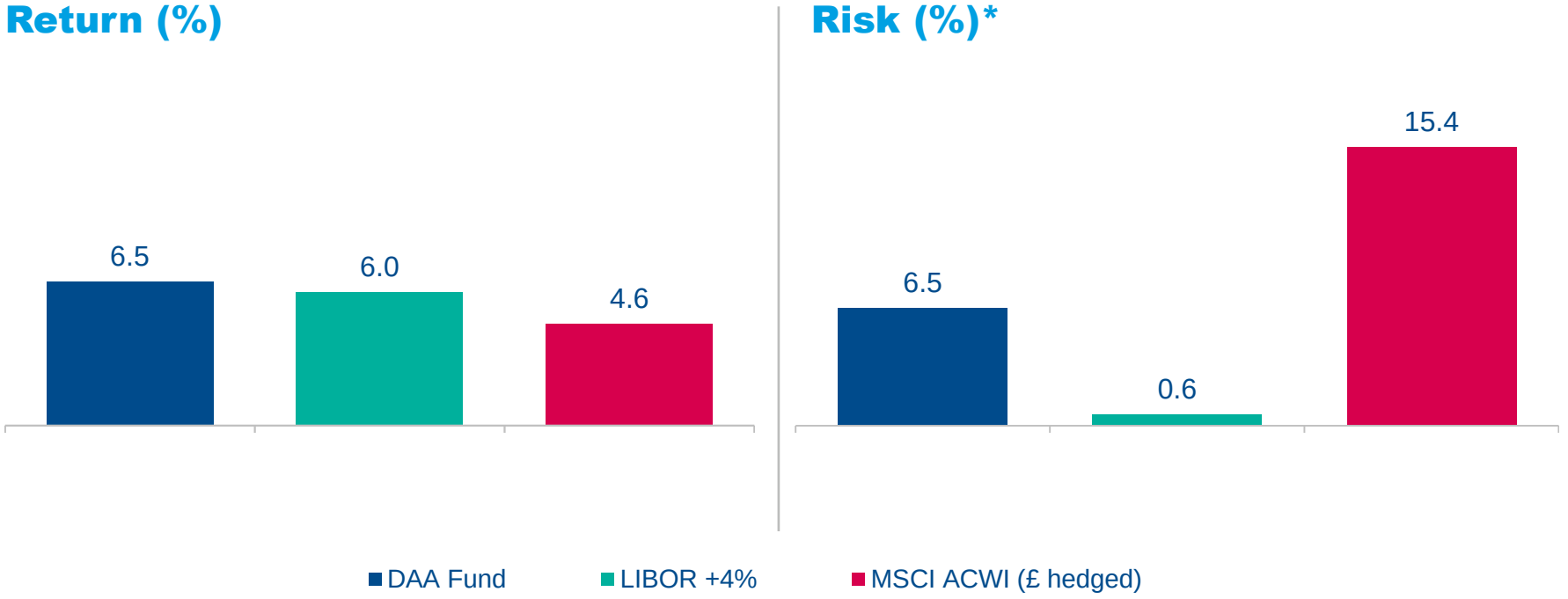
Baring Strategic Policy Group
The members

	SPG Members	Job Titles	Experience
	**Marino Valensise** London	Head of Multi Asset Group Chairman of SPG	27 years of investment experience 16 years with Barings
	**Ken Lambden** London	Chief Investment Officer	29 years of investment experience 1 year with Barings
	**Khiem Do** Hong Kong	Head of Asian Multi Asset	38 years of investment experience 19 years with Barings
	**Hayes Miller** Boston	Head of North American Multi Asset *(Chairman of Equity Research sub group)*	35 years of investment experience 21 years with Barings
	**Christopher Mahon** London	Director Asset Allocation Research, Multi Asset Group *(Chairman of Economic & Currency Research sub group)*	16 years of investment experience 3 years with Barings
	**Sonja Laud** London	Investment Director, Multi Asset Income Multi Asset Group	13 years of investment experience 1 year with Barings
	**Alan Wilde** London	Head of Global Fixed Income	30 years of investment experience 11 years with Barings
	**David Bertocchi** London	Head of International & World Equity Group	17 years of investment experience 15 years with Barings
	**James Ross** London	Director of Investment Process	30 years of investment experience 2 years with Barings
	**James Ind** London	Investment Director	21 years of investment experience Joined Barings in September 2015
	**Merrick Styles*** London	Investment Director	10 years of investment experience Joins Barings in October 2015

Source: Barings, as at 30 September 2015. * Merrick Styles joins Barings in October 2015.

Asset allocation
Proven track record

Baring Dynamic Asset Allocation Fund return and risk
Since inception annualised 16 January 2007 – 31 August 2015



Past performance is no indication of current or future performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Source: Barings & Morningstar, as at 31 August 2015. DAAF performance figures are shown net of fees and net of mid to bid adjustments (where applied) on a NAV per share basis with gross income reinvested, Class I GBP
Inception date 16 January 2007. Reference to the index is for comparative purposes only. *Risk = Standard deviation of monthly returns over the stated period (annualised)

Securities selection
Proven track record

Sonja Laud: 13 years of investment experience – 11 years of equity income focus

	1 year *	3 years **	5 years **
Peer group quartile	3	1	1

Schroder ISF Global Equity Yield Fund 2008 – 2013

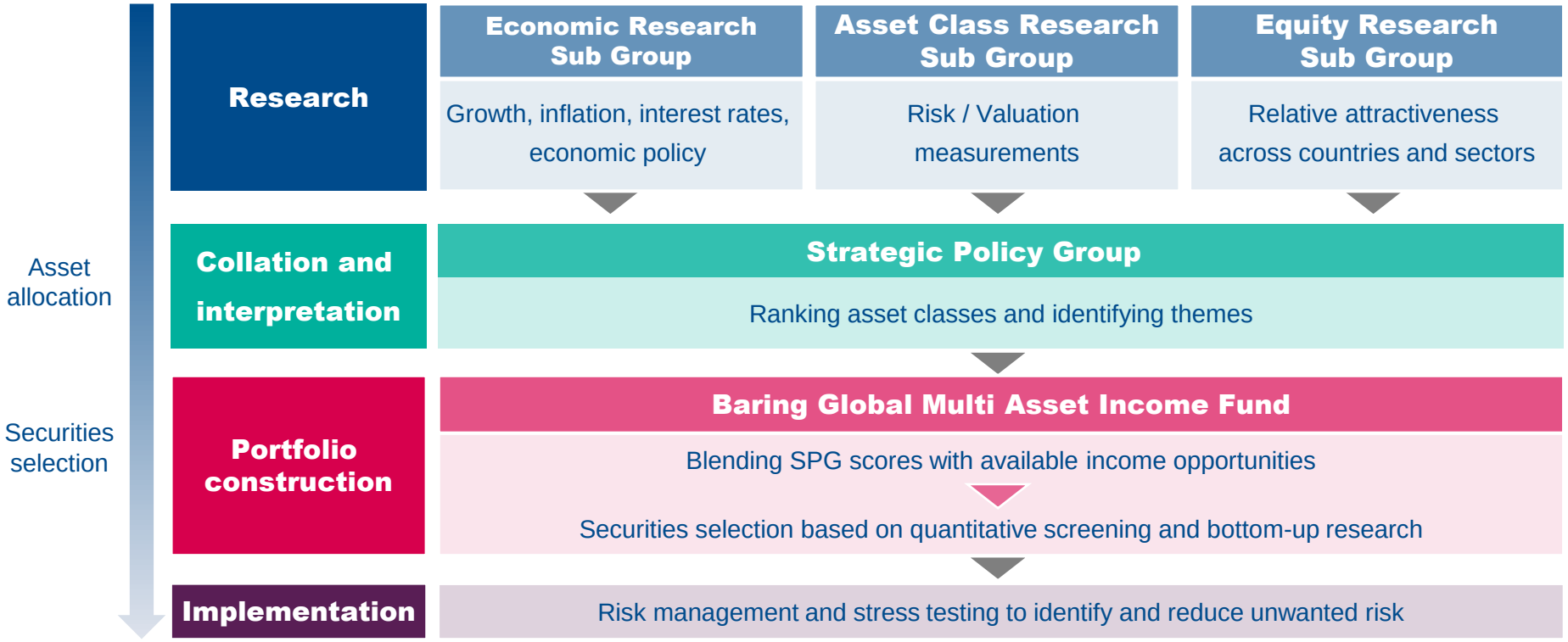
- 2001-2013, Global Equities Fund Manager at DWS/ Deutsche Bank in Frankfurt and Schroders in London, managing global equity income funds since 2003
- Since August 2014, Fund Manager in the Baring Multi Asset Group. Responsible for managing the Global Multi Asset Income Fund and is a member of the Strategic Policy Group, Barings' global macro research and asset allocation setting team

Sonja Laud is an experienced manager of top-quartile income funds

Source: Schroder, Morningstar and MSCI, August 2013. Peer group comprised of global equity income and primary share guaranteed investment funds in offshore territories
* Cumulative, as at August 2013
**Annualised, as at August 2013

Baring Global Multi Asset Income Fund
Process overview

The investment process is based on transparent and simple building blocks



Source: Barings, 31 August 2015

Asset allocation
SPG matrix

		Avoid (5)	Not preferred (4)	Neutral (3)	Preferred (2)	Strongly preferred (1)
Overall			Credit (IG)	Credit (HY)/ Government/ IL Cash/ Equity/ EM Local		Property
Equities	Country		UK/ Emerging Asia Singapore Australia/ Emerging LATAM Canada	US EM Europe MSCI Hong Kong	Japan	Europe
Equities	Sectors		Energy Utilities Materials	Industrials/ Telco Healthcare/ Information technology Consumer staples	Consumer discretionary Financials	
Equities	Size			Large cap/ Mid cap/ Small cap		
Equities	Style			Growth/ Value/ Income		
Bonds				Japan/ Italy US/ UK Germany		
Currency vs US$				JP¥ Gold/ €UR	£	

Source: Barings, as at 18 September 2015

Securities selection
Introduction

Targeted asset class exposure

- Equities
- Government bonds, developed markets
- Government bonds, emerging local
- Investment grade credit

- Predominantly direct investments

- Selection based on quantitative screening and in-house research

- High yield
- Physical property and alternatives

- Predominantly indirect investments - CIS (collective investment schemes), third party funds, listed investment trusts

- Selection based on Barings' Strategic Instrument Committee

Transparent approach to selection of available asset classes

Source: Barings, as at 31 August 2015

Securities selection
Equities selection process

Core investment philosophy

The equities selection process is based on the belief that the right dividend policy has a beneficial impact on the operating efficiency of a company and supports the long-term dividend and earnings growth.

Income	Quality	Valuation and sentiment
Dividends	**Quality growth**	**Valuation**
Dividend sustainability	Balance sheet strength	Combination of absolute and relative valuation
Dividend growth, historic and potential	Capital position and leverage	Momentum indicators (earnings revisions)
Absolute and relative dividend assessment	Operating efficiency (RoE, RoA)	Capital appreciation potential
	Cash flow	
	Earnings growth, historic and potential	

Source: Barings, as at 31 August 2015

Securities selection
Equities selection process

Initial universe MSCI AC World Index ~ 12,000 companies

Step 1: Initial yield filter
Dividend yield and growth

Step 2: Barings' quality growth filter
Profitability, capital structure, cash flows

Investable universe
~ 1,100 stocks

Step 3: Style composites
Dividend yield, volatility, value and defensive growth

Step 4: Additional factor information
Interest rate sensitivity, earnings revisions

Step 5: Portfolio construction
Selection of the most promising income opportunities

Final portfolio
~ 80 - 120 stocks

A combination of dividend yield, Barings' quality growth and value has delivered the most consistent performance compared to other styles and versus the market

Source: Barings, as at 31 August 2015

Securities selection
Fixed income selection process

Core investment philosophy

The fixed income securities selection process focuses on the right balance between coupon yield, spread analysis and valuation to achieve an optimal risk/return profile. The allocation is driven by macroeconomic considerations and the thorough assessment of individual country and issuer risks.

Income	Capital gains	FX
Coupon yields	**Capital gains potential**	**Currencies**
Absolute and relative yield attractiveness	Assessment of absolute and relative credit spreads	Relative and absolute assessment versus base currency, particularly for emerging market currencies
Income sustainability	Assessment of credit and interest rate risk	
	Assessment of asset class specific liquidity risks	
	Assessment of default risk	

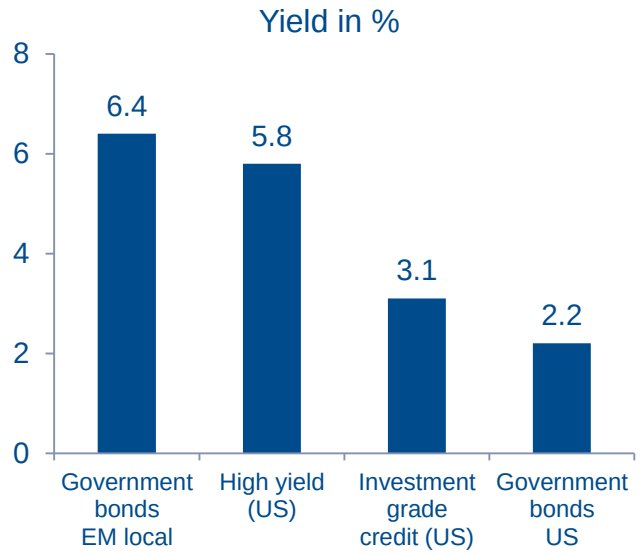
Source: Barings, as at 31 August 2015

Securities selection
Fixed income selection process

- The allocation between the principal fixed income asset classes (government bonds, investment grade credit and high yield) will be derived from SPG scores and aided by in-house research
- Securities selection will be based on relative and absolute attractiveness and in the context of the yield and volatility objectives of the fund

	World equities $	Global bond index US	Global bonds local	EM bonds $	EM bonds local	IG credit $	High yield $
World equities $	13.3	-0.31	0.32	0.59	0.77	0.26	0.83
Global bond index US		2.5	0.45	0.27	0.02	0.65	-0.05
Global bonds local			4.6	0.57	0.61	0.63	0.41
EM bonds $				6.9	0.83	0.72	0.68
EM bonds local					12.0	0.50	0.69
IG credit $						4.1	0.61
High yield $							5.9

Cross asset correlation



Source: Barings, as at 28 November 2014. Correlations calculated over five years

Reference sources for correlation matrix: World Equities = ACWI Equities, Global Bonds $ = CWGBI Hedged, Global Bond Index Local = CWGBI Unhedged, Emerging Market Bonds $ = EMBI, Emerging Market Bonds Local = BGI EM Unhedged, Investment Grade Credit $ = USD IG, High Yield $ = USD HY

Securities selection
Property

- Exposure through property investment trusts that hold physical property, primarily in the UK and REITS
- Property offers overall diversification benefits within the portfolio due to low correlation with other high yielding asset classes like equities and high yield bonds
- Attractive yield levels

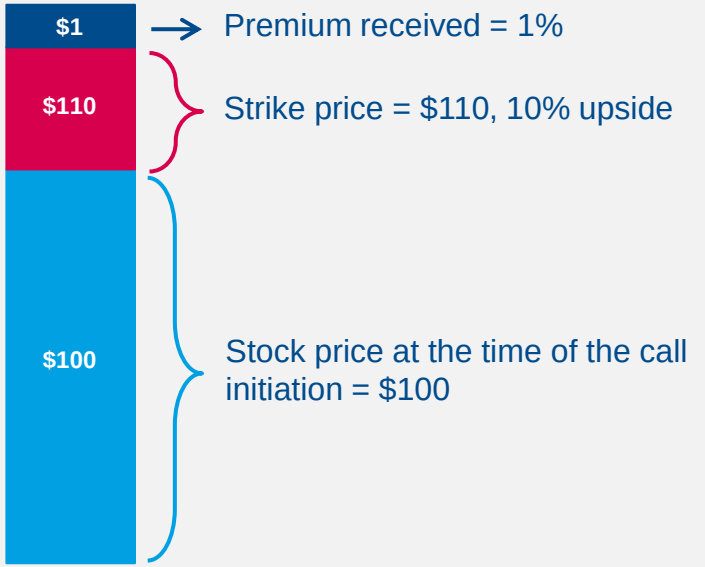
Asset class correlation

Equity HY	Bonds – US	Bonds – EM	Bonds – IG	Bonds HY	UK Prop	Cash	
1.00	-0.42	0.39	0.26	0.84	0.06	0.18	Equity HY
	1.00	0.40	0.61	-0.19	-0.17	0.10	Bonds – US
		1.00	0.63	0.44	-0.01	0.19	Bonds – EM
			1.00	0.54	-0.07	0.35	Bonds – IG
				1.00	0.05	0.26	Bonds HY
					1.00	-0.50	UK Prop
						1.00	Cash

Source: Barings, as at 28 November 2014. Correlations calculated over five years

Securities selection
Derivatives: covered call writing

- Covered call writing aims to enhance the income level of the fund; the fund will not hold any naked calls
- The fund will use single stock over-the-counter (OTC) options with a one-month maturity
- Strike prices will be set for each stock individually to allow for optimal upside potential and optimal premium income



Illustration

- The covered call is initiated at a stock price of $100
- The strike price is agreed at $110 on the basis of a targeted premium income and under consideration of stock specifics
- The premium income is $1, i.e. 1%, the targeted premium level can vary and depends on market conditions and stock specifics
- In case of the share price exceeding $110 at expiration the difference will be settled in cash with the counterparty

Source: Barings. For illustrative purposes only; please refer to important information on page 31

Portfolio construction
Guidelines

Guidelines	Allocation range (%)
Equities	0 – 65
Bonds	0 – 80
Property	0 – 30
Alternatives	0 – 30
Commodities	0 – 20
Foreign exchange	0 – 40
Cash/ near cash	0 – 25
Minimum $ exposure	60%

Risk management

- **Predicted risk**
  - Value at risk (VaR)
  - Target 50% of equity market volatility through the cycle
- **Experienced risk**
  - Actual standard deviation of return
- **Stress testing**
  - Drawdown in market crisis

NO LEVERAGE

- The fund aims to have a minimum of 60% exposure to the base currency ($) to reduce overall volatility
- Currency analysis will play a particular role within the fixed income securities selection

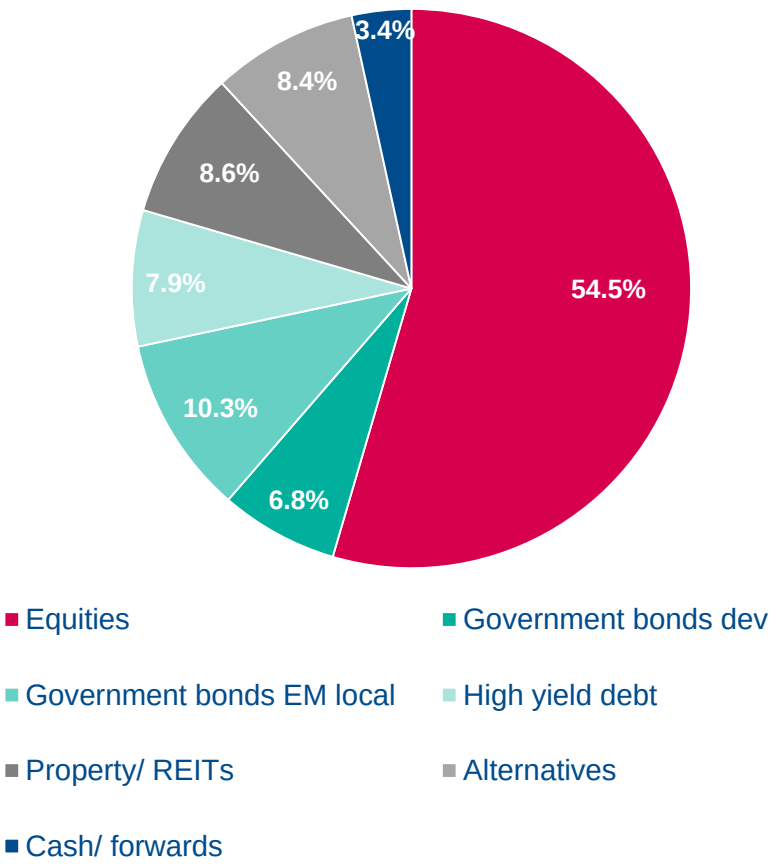
Efficiently reducing volatility

Source: Barings, as at 31 August 2015
*Equities and Commodities, aggregate maximum 80%

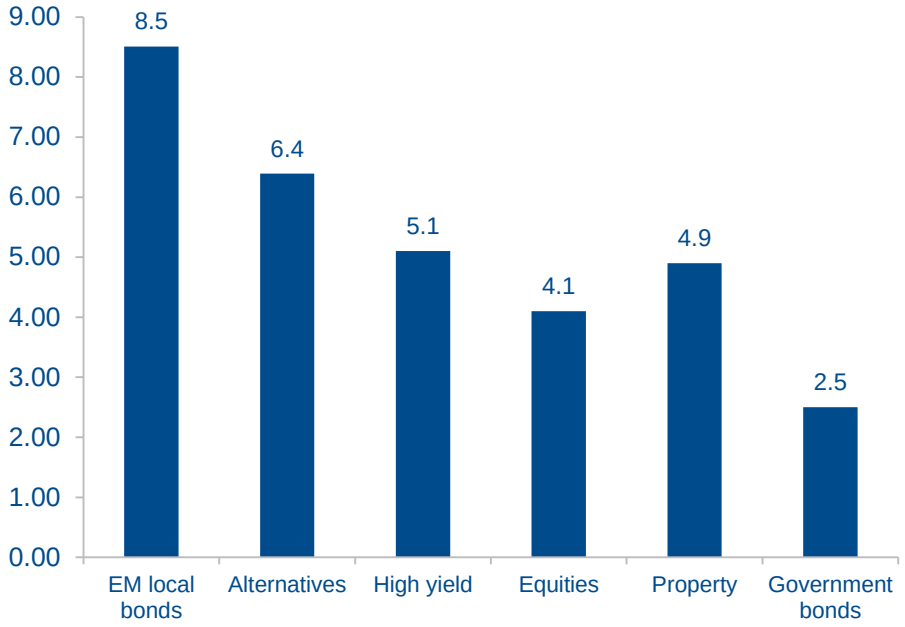
Portfolio composition

Portfolio positioning and yield breakdown

Asset allocation



Indicative portfolio yield: 5.15%*



Source: Barings, as at 31 August 2015
Allocations subject to change without prior notice. *Gross of withholding tax

Risk management

Risk profile – actively managing risk budgets

Volatility and weight contribution by classification				
Top level classification	Mid-level classification	Weight in fund	Contribution to volatility	% Contribution to volatility
Equity		**53.82%**	**7.22%**	**85.84%**
	UK equity	4.84%	0.71%	8.42%
	US equity	16.64%	1.72%	20.41%
	Europe equity	19.77%	3.91%	46.55%
	Asia / Emerging equity	5.49%	0.82%	9.75%
	Japan equity	7.26%	0.51%	6.10%
	Equity derivatives	-0.17%	-0.45%	-5.39%
Bonds		**24.16%**	**1.70%**	**20.19%**
	Government bonds	6.86%	0.46%	5.44%
	Corporate / high yield bonds	7.86%	0.53%	6.25%
	Emerging bonds	9.44%	0.72%	8.51%
Alternatives		**8.38%**	**0.61%**	**7.27%**
Property		**9.30%**	**0.94%**	**11.19%**
	UK property	7.97%	0.80%	9.47%
	Global REITS	1.33%	0.15%	1.73%
Cash/ currency		**4.34%**	**-2.06%**	**-24.49%**
Total		**100.00%**	**8.41%**	**100.00%**

Fund volatility	Equity volatility
8.41%	12.92% (MSCI AC World)

Relative volatility 65.1%

Base currency: US$

- Regular stress testing and risk monitoring allows us to detect unwanted risk
- Hedging considerations for currencies, market risk and duration
- Implementation of hedges under consideration of cost/ benefits

Allocation of Baring Global Multi Asset Income internal rishk model portfolio as at 31 August 2015. Allocations subject to change without prior notice
All Volatility Data is calculated using Riskmetrics, 5 year history, monthly frequency, and is shown as annualized Standard Deviation. Options are delta adjusted.

Baring Global Multi Asset Income Fund
Key messages

Clear focus	The Baring Global Multi Asset Income Fund strategy aims to exploit available income opportunities globally to deliver an above average income stream, paid out in regular instalments
Active approach	Active and flexible asset allocation approach provides global diversification benefits and allows to reduce overall volatility compared to regular equity income products
Transparent process	Sophisticated quant analysis and fundamental analysis identify the most attractive and sustainable income opportunities on a security level across asset classes
Specialist skills	Combining specialist knowledge in asset allocation and income generation. Intelligent use of derivatives adds an additional source of sustainable income
Outcome oriented	Barings' Global Multi Asset Income Fund provides an investment product for yield-oriented investors in a low return world



Appendix

Asset allocation

Cross asset correlations

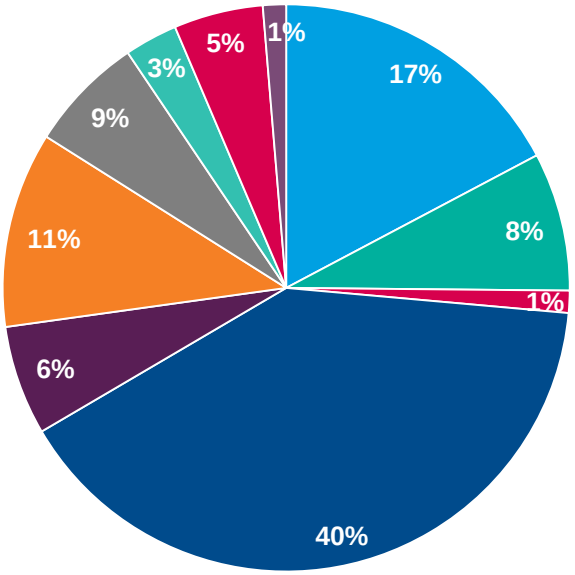
	ACWI Equities	DM Equities	DM HY Equities	EM Equities	EM HY Equities	CWGBI Hedged	CWGBI Unhedged	EMBI	GBI EM Unhedged	USD IG	USD HY	Precious Metals	Agricultural Commodities	Oil	Industrial Metals	REITs - Developed	DXY	ELMI+
ACWI Equities	13.9	1.00	0.93	0.90	0.87	-0.32	0.36	0.59	0.79	0.24	0.84	0.38	0.49	0.45	0.74	0.87	-0.78	0.87
DM Equities		13.6	0.93	0.86	0.83	-0.33	0.35	0.56	0.76	0.22	0.83	0.35	0.49	0.45	0.72	0.86	-0.77	0.85
DM HY Equities			12.4	0.77	0.77	-0.16	0.49	0.65	0.79	0.29	0.78	0.31	0.56	0.38	0.58	0.85	-0.80	0.84
EM Equities				18.6	0.99	-0.21	0.39	0.67	0.87	0.34	0.79	0.44	0.41	0.37	0.77	0.84	-0.70	0.90
EM HY Equities					17.3	-0.16	0.42	0.67	0.88	0.34	0.76	0.44	0.42	0.37	0.76	0.83	-0.70	0.89
CWGBI Hedged						2.6	0.48	0.29	0.03	0.65	-0.05	-0.03	-0.09	-0.32	-0.31	-0.03	0.24	-0.17
CWGBI Unhedged							5.1	0.61	0.62	0.58	0.42	0.47	0.42	0.17	0.35	0.55	-0.66	0.58
EMBI								7.1	0.83	0.71	0.69	0.35	0.44	0.13	0.43	0.75	-0.54	0.70
GBI EM Unhedged									12.3	0.48	0.69	0.50	0.51	0.28	0.63	0.87	-0.77	0.95
USD IG										4.0	0.59	0.26	0.23	0.08	0.11	0.52	-0.18	0.33
USD HY											6.0	0.31	0.47	0.37	0.60	0.86	-0.60	0.73
Precious Metals												21.8	0.37	0.50	0.56	0.35	-0.49	0.50
Agricultural Commodities													24.6	0.36	0.41	0.51	-0.51	0.53
Oil														20.0	0.44	0.29	-0.43	0.40
Industrial Metals															19.7	0.63	-0.64	0.72
REITs - Developed																15.6	-0.73	0.87
DXY																	7.8	-0.88
ELMI+																		8.1

Source: Barings, as at 28 November 2014. Correlations calculated over four years
Volatility measured over 48 months, number at the bottom of each column represents absolute volatility of respective asset class

Portfolio composition

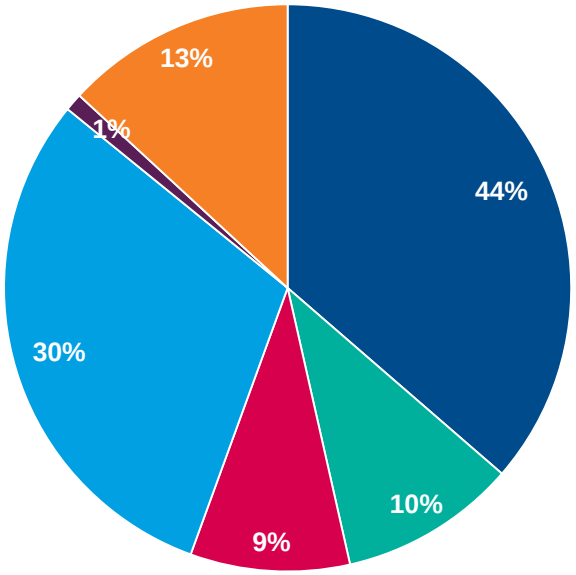
Equity portfolio composition

Equities sector breakdown



- Consumer discretionary
- Consumer staples
- Energy
- Financials
- Healthcare
- Industrials
- Information technology
- Materials
- Telecoms
- Utilities

Equities geographical breakdown



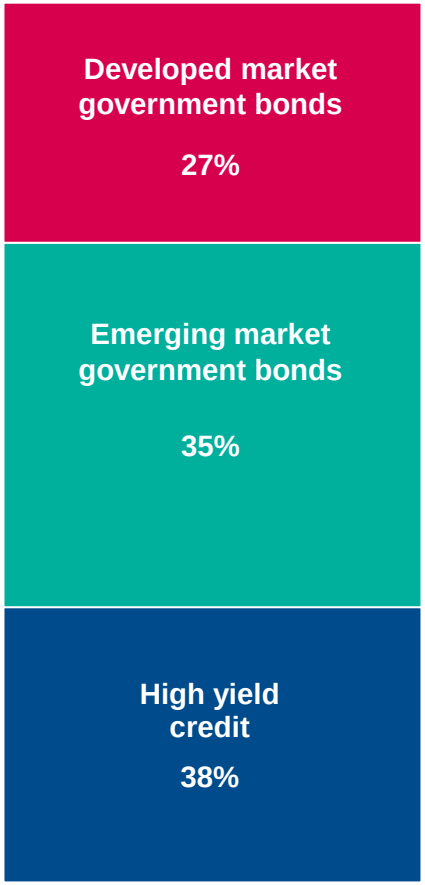
- Europe
- UK
- Australasia
- US
- Emerging markets
- Japan

Source: Barings, as at 31 August 2015
Allocations subject to change without prior notic.

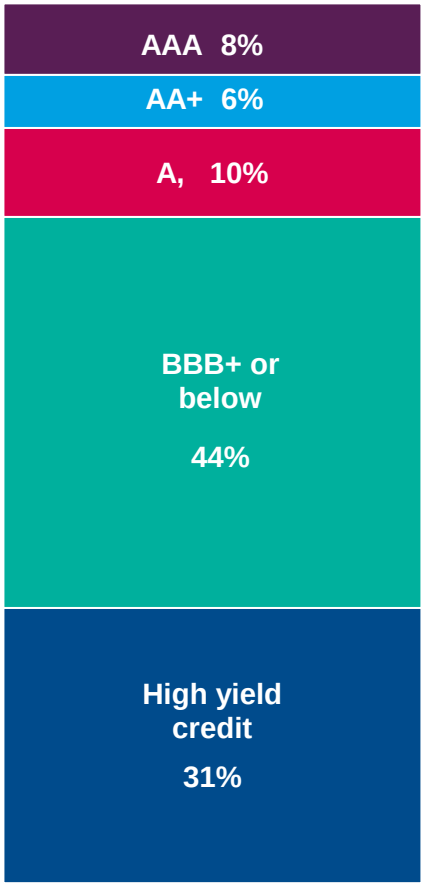
Portfolio composition

Fixed income portfolio composition

Fixed income portfolio breakdown



Credit quality breakdown



Source: Barings, as at 31 August 2015. Allocations subject to change without prior notice

Investment professionals

Sonja Laud, CFA



Investment Director
Multi Asset Income
Multi Asset Group

Location: London
Investment Experience: 13 Years

Sonja is Head of Multi Asset Income Investment at Barings, with responsibility for managing the Baring Global Multi Asset Income Fund and leading the firm's research in multi asset income investing. She joined Barings in August 2014 from Schroders where she was a Global Equity Fund Manager, responsible for five Global Equity Funds with a focus on high dividend stocks. Prior to this Sonja was a Global Equity Fund Manager at DWS Investment GmbH in Frankfurt. Sonja holds an MSc in Finance and Accounting from the European School of Management, as well as an MBA from TRIUM, an alliance of the London School of Economics, New York University Stern School of Business and HEC. She is also a CFA Charterholder and is fluent in German.

Alison El-Araby, CFA



Investment Manager
Multi Asset Group

Location: London
Investment Experience: 10 Years

Alison joined Barings in January 2012 and is an Investment Manager in the Multi Asset Group. Alison is the manager of the Dynamic Capital Growth Fund and is involved in the management of multi asset portfolios, including Charity portfolios, which have specific income targets and make use of a range of third party funds. Alison spent over 7 years at TT International Investment Management, initially as a risk and performance analyst, before becoming a general Pan-European Equity Analyst in 2008. Alison has a first class MSci in Physics from the University of Bristol and was awarded the CFA designation in 2007.

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