BARINGS

2017 Outlook and Strategy

November 2016

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Head of Asian Multi-Asset

Longer-Term Investment Theme: From Deflation to Inflation ?

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2017 & Beyond: What to Possibly Expect in Coming Years

From Deflation to Inflation?

Deflation Winners	Inflation Winners
Capitalism	Populism/ Socialism
Monetarism	Keynesianism
Globalization	Protectionism
Deregulation	Regulation
Budget Surpluses	Budget Deficits
Wall Street	Main Street
1%	99%
Bonds	Commodities
Growth	Value
US	Japan
Consumer	Banks
Technology	Materials
High Yield	Cash
Financials Assets	Real Assets



- **Peak liquidity + peak globalization + peak inequality + peak deflation >>> big rotation?**
- **The 4 "peaks" point to a potential new risk-reward paradigm, probably favoring "inflation assets"**
- **Policy flips to fiscal…Profits are rising again…Real assets to regain pricing power?**

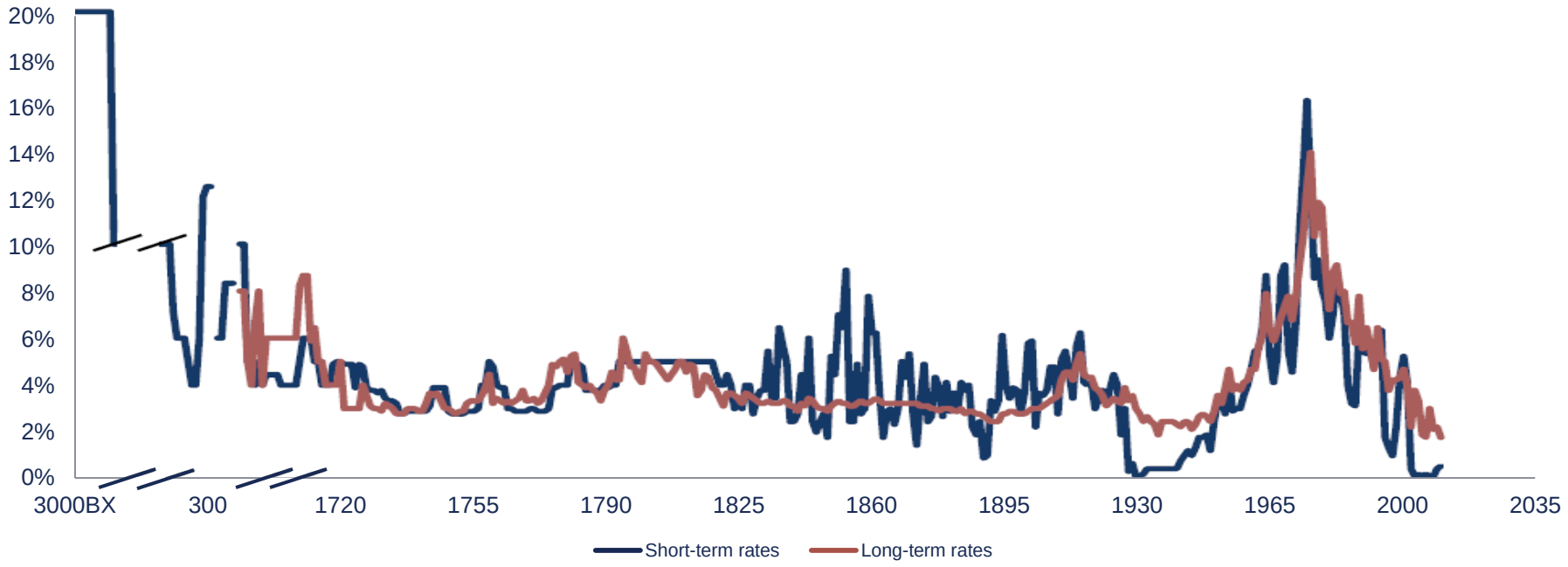
- **But, consensus positioning appears to continue to favor "deflation"!**

Source: BofAM Merill Lynch Global Investment Strategy, November 2016

Global Interest Rates

Have seen the ultimate lows?

The 5,000 year trough in interest rates



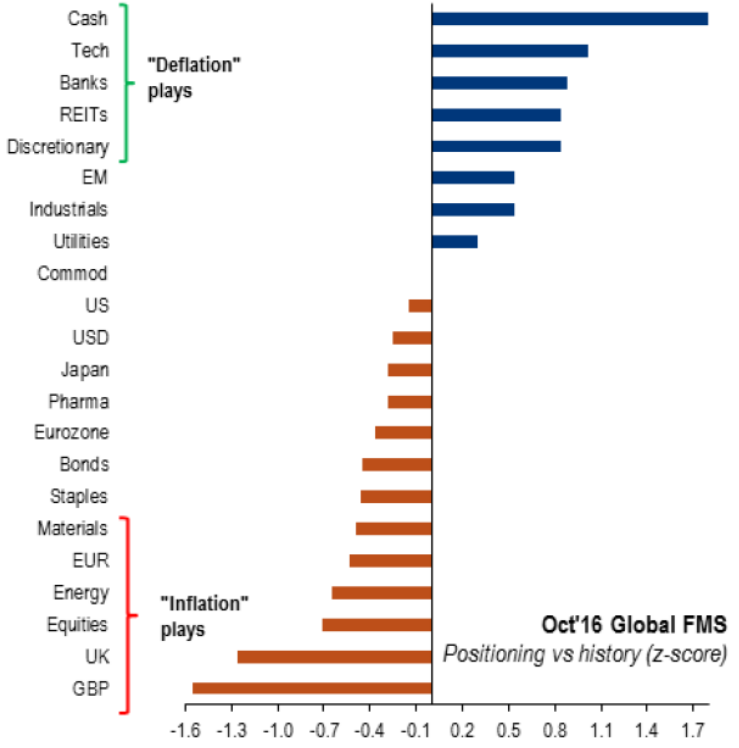
We probably have seen the lowest interest rates in 5000 years!

Source: Bank of England, Global Financial Data, Homer and Sylla "A History of Interest Rates" (2005), BofAML, November 2016

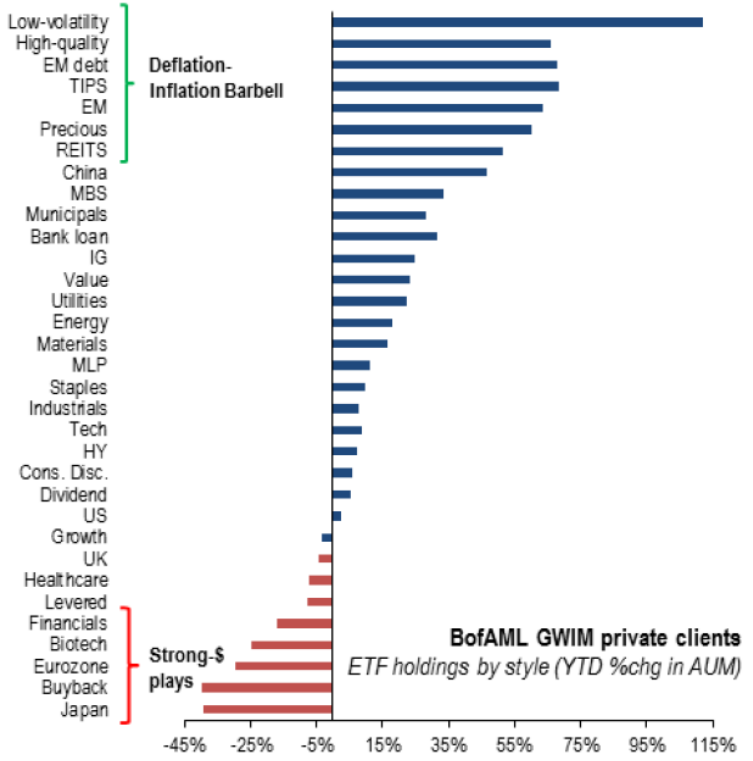
How is the Average Global Investor Currently Positioned ? (1)

Long ‘deflation’, short ‘inflation’

The Longs & Shorts, relative to Global FMS history



BofAML GWIM ETF holdings by style (YTD %chg)

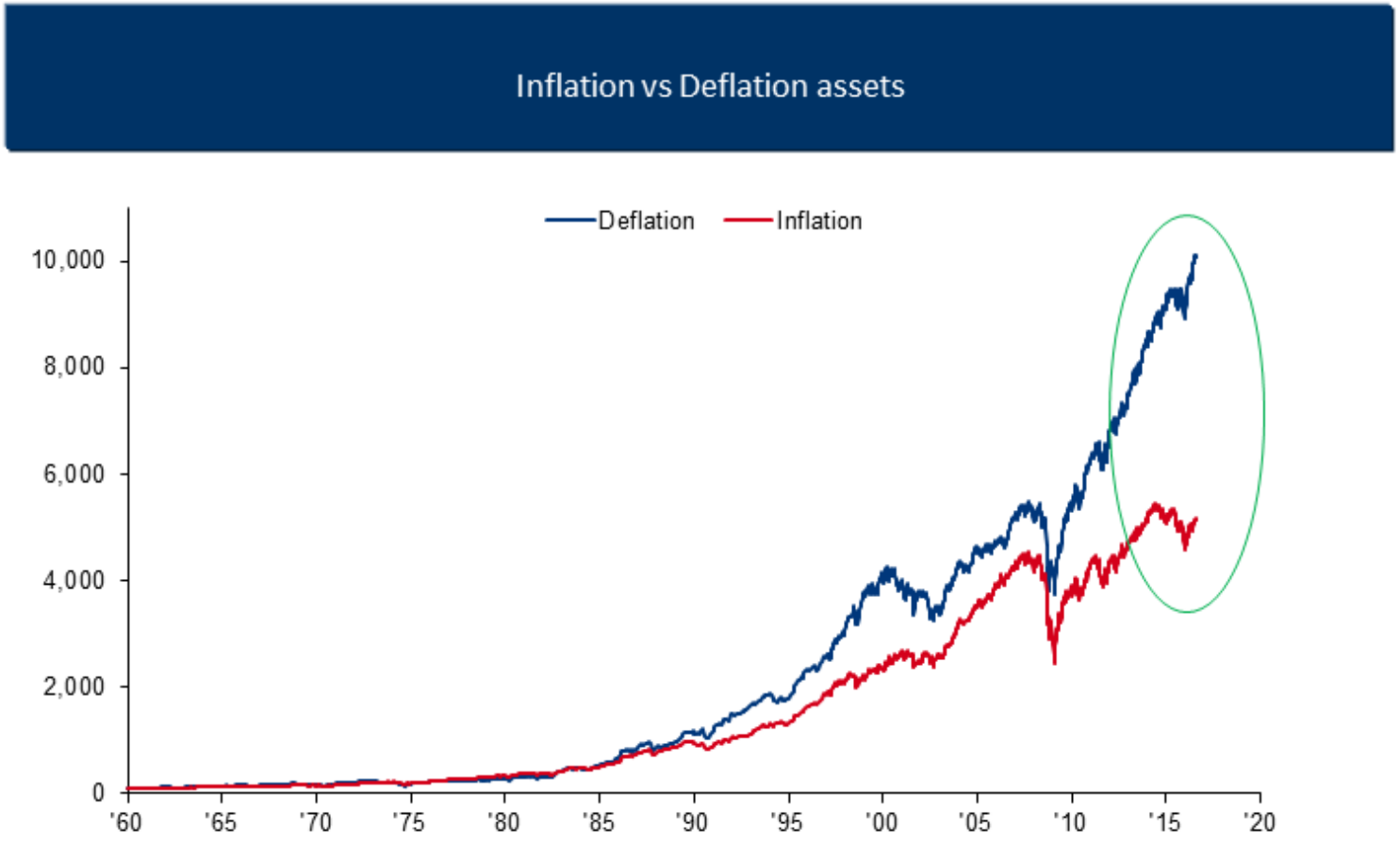


Will there be surprises in 2017 and beyond?...Most probably.

Source: BofAM Merill Lynch Global Investment Strategy, FMS, BAC data, November 2016

How is the Average Global Investor Currently Positioned ? (2)

Long 'deflation', short 'inflation'

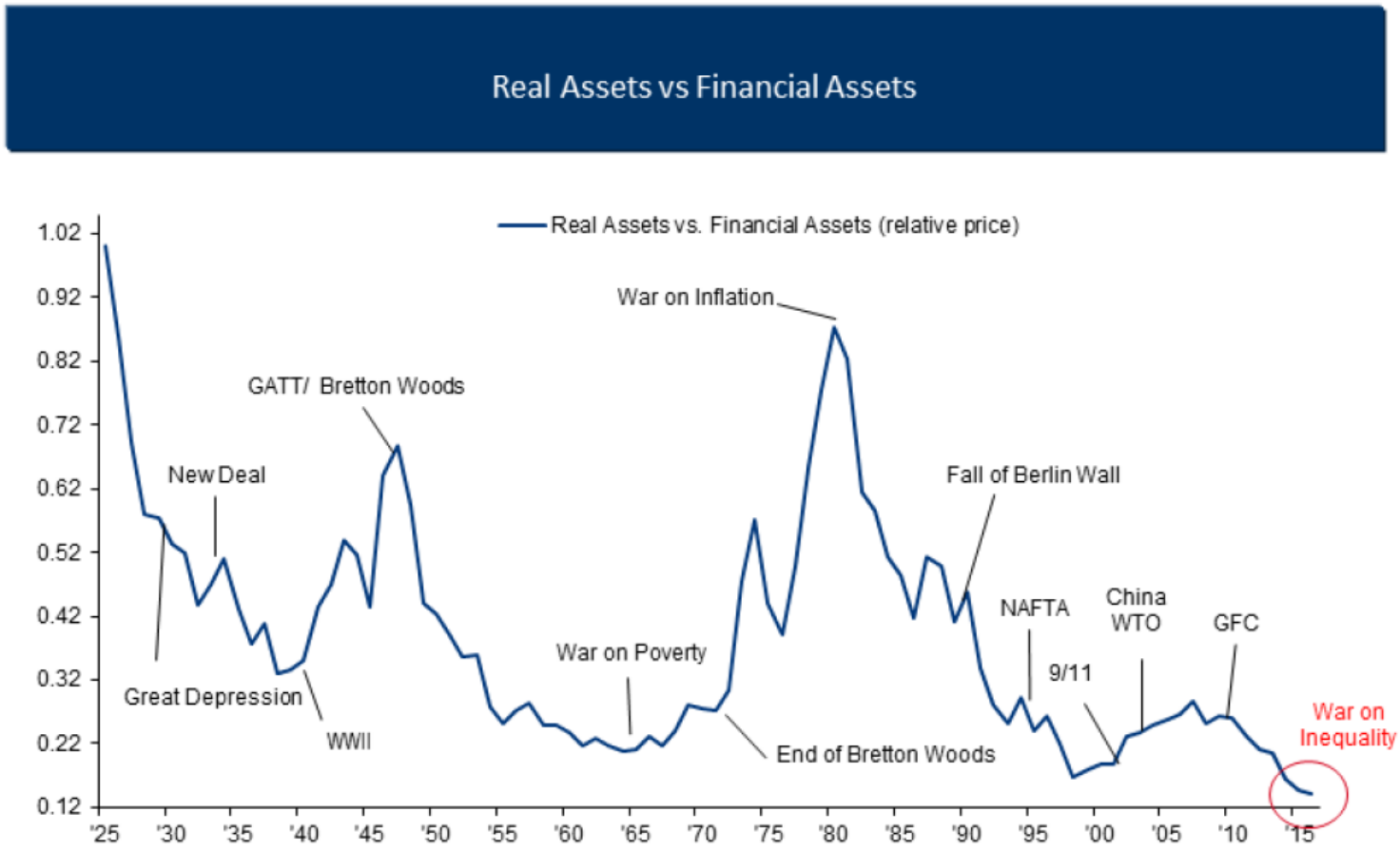


The performance of 'inflation assets' has massively lagged that of 'deflation assets'

Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg, November 2016.
Note: **Inflation assets** – Commodities, TIPS, EAFE, US Banks, Value and Cash; **Deflation assets** = Govt bonds, US IG, S&P 500, US Cons. Disc, Growth and US HY

How is the Average Global Investor Currently Positioned ? (3)

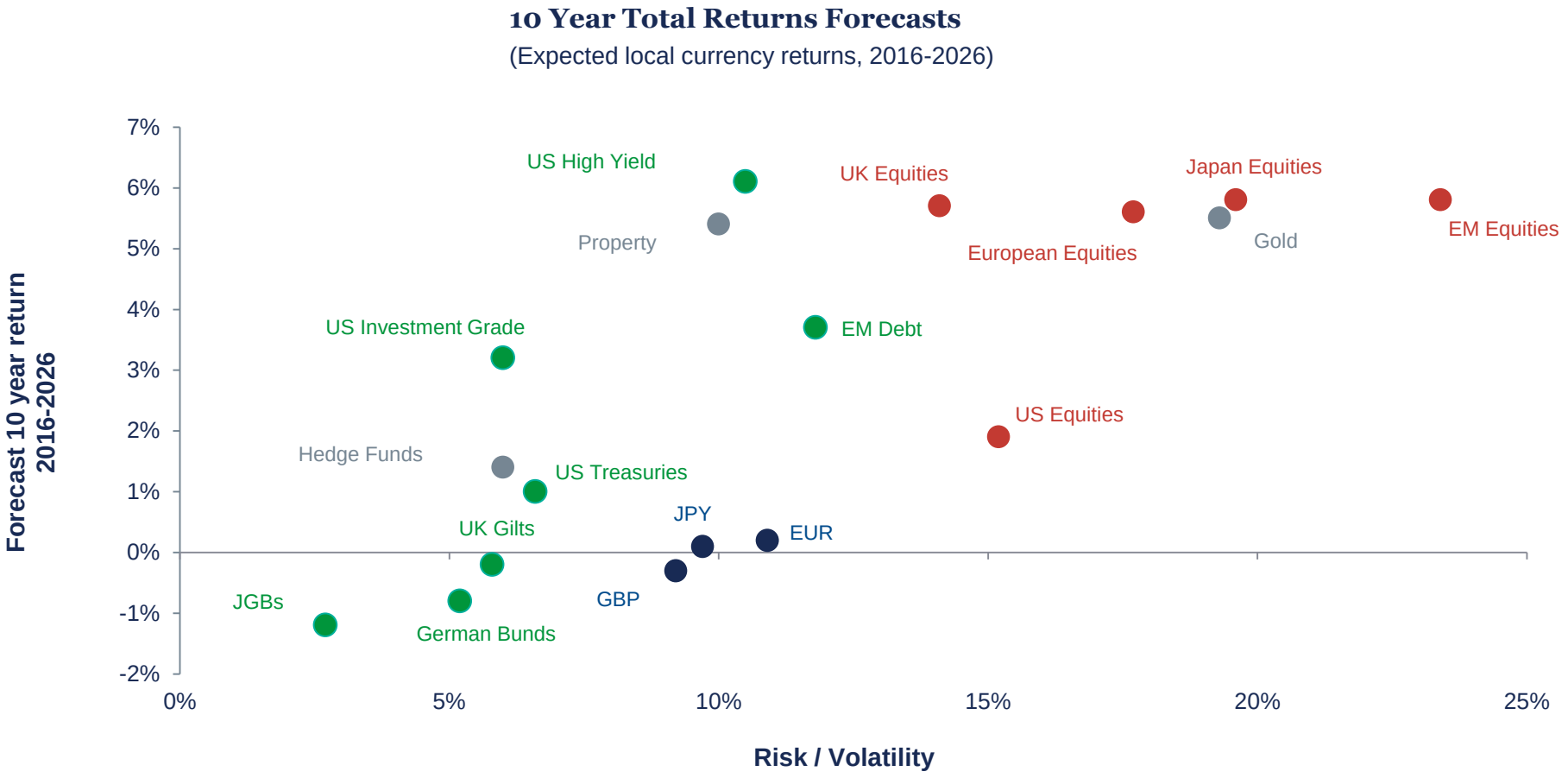
Long ‘deflation’, short ‘inflation’



Price-ratio of real assets (real estate, commodities, collectibles) **to financial assets** (stocks & bonds) **is at its lowest level since 1926**

Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group , November 2016. Note: **Real Assets** (Commodities, Real Estate, Collectibles) vs. **Financial Assets** (Large Cap stocks, Long-term Govt Bonds)

Strategic Asset Allocation (SAA):
Barings' 10 year forecasts of returns of global asset classes



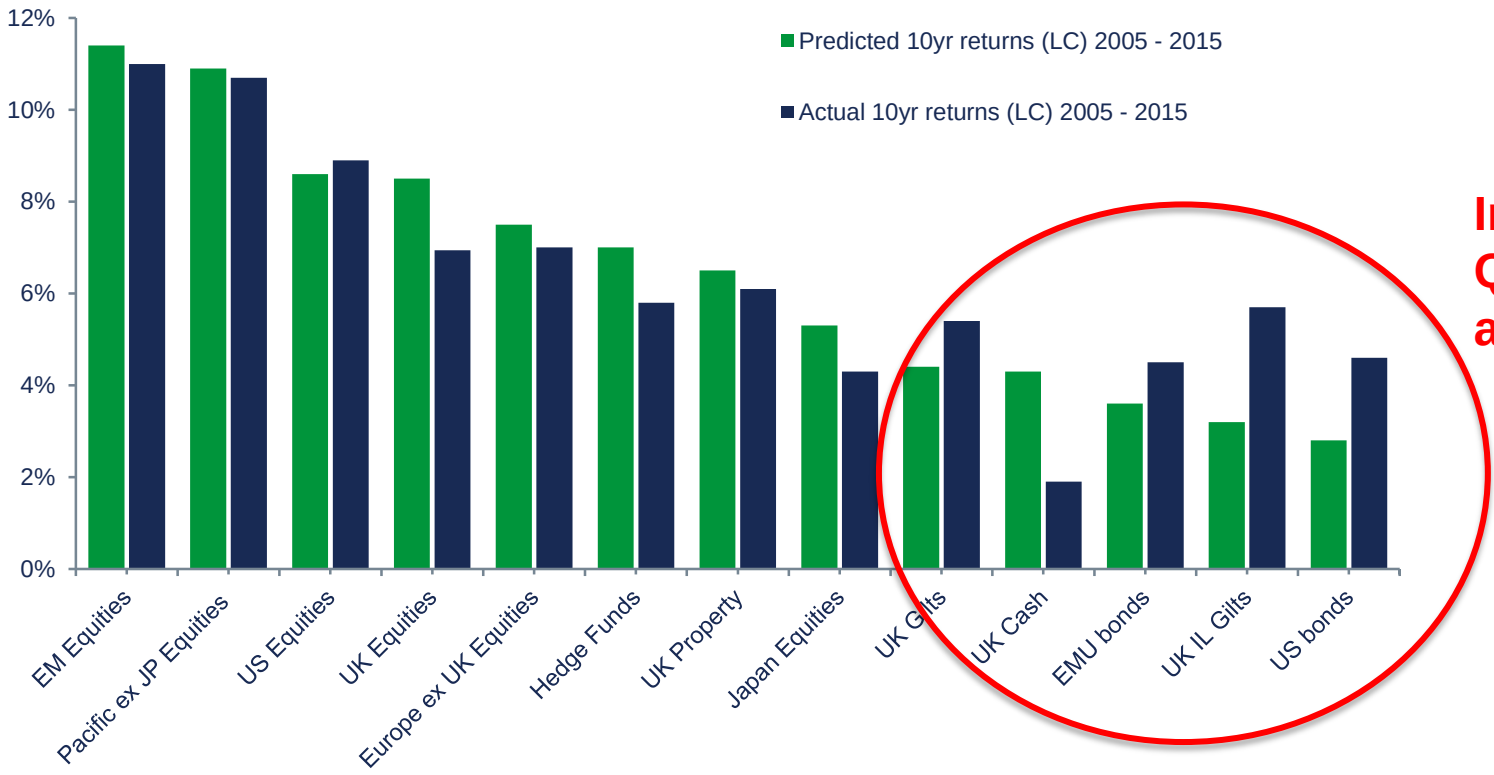
Our long-term forecasts are in favour of 'inflation' assets

Source: Barings as at 31 Mar 2016
*Risk (standard deviation of annualised returns)

SAA: Ten Years of 10-year Forecasting by Barings

Solid Proof of our Proprietary Research

Barings forecasts versus actual outcomes



Impact of QE, ZIRP and NIRP !

The relative accuracy of our long-term forecasts gives us confidence in our strategic asset allocation directions

Source: Barings, 31 Mar 2016
Please refer to Important Information.

Outlook for Global Economic Growth

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Global Economic Growth: 2017 Forecasts

Moderate growth is our base case, but still below long-term equilibrium

GDP growth (%)

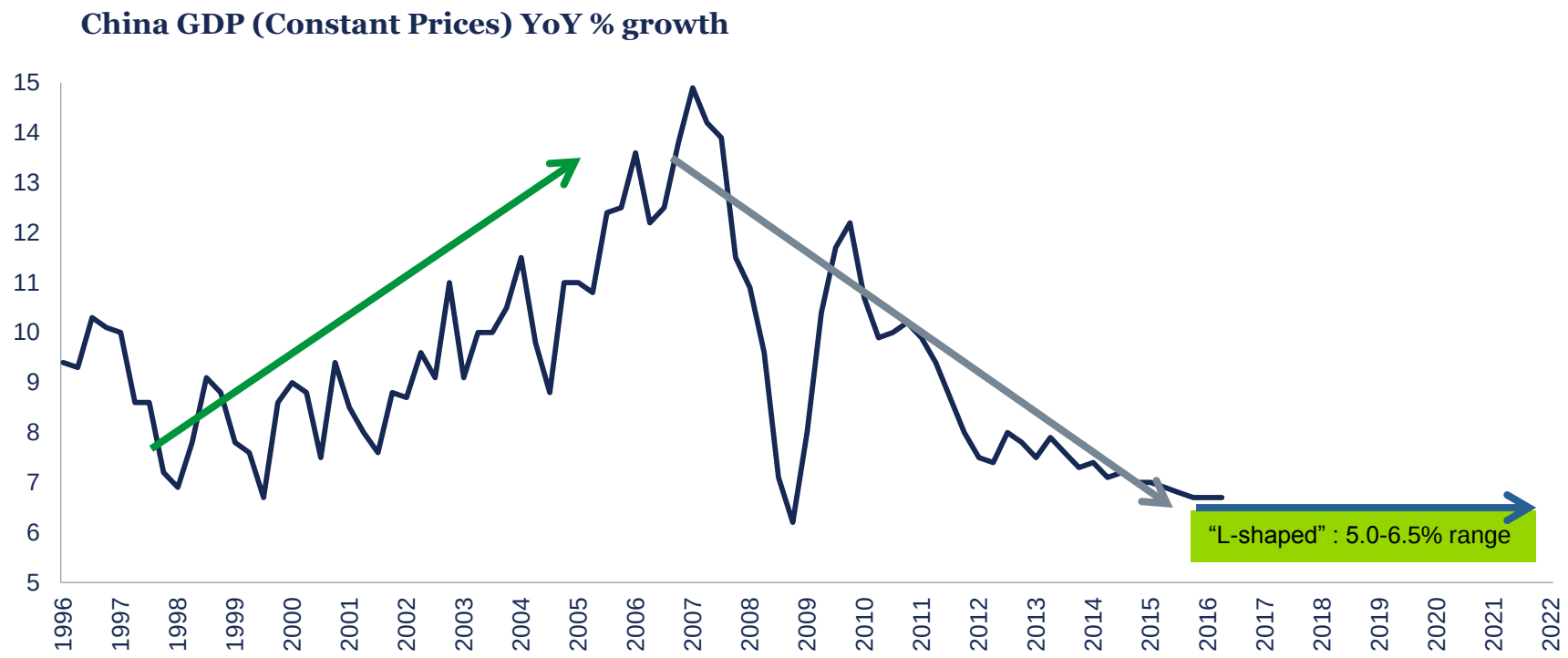
	2011	2012	2013	2014	2015	2016F	2017F
World	3.5	2.8	2.7	3.0	2.9	**2.6**	**2.8**
US	1.6	2.2	1.5	2.4	2.6	**1.5**	**2.0**
Eurozone	1.7	-0.8	-0.2	1.1	1.9	**1.6**	**1.5**
Japan	-0.4	1.7	1.6	-0.1	0.6	**0.7**	**1.1**
China	9.0	7.7	7.7	7.3	6.9	**6.7**	**6.4**
Asia ex Japan	7.4	6.5	6.6	6.4	6.0	**5.9**	**5.6**
Global Emerging	6.6	5.2	5.3	4.8	4.2	**4.1**	**4.5**

Forecasts for Europe and China are deemed slightly optimistic, while those of the US may be a bit conservative under Mr. Trump ?

Source: JP Morgan, as at October 2016

China's "L-shaped" Economy

Good or bad?



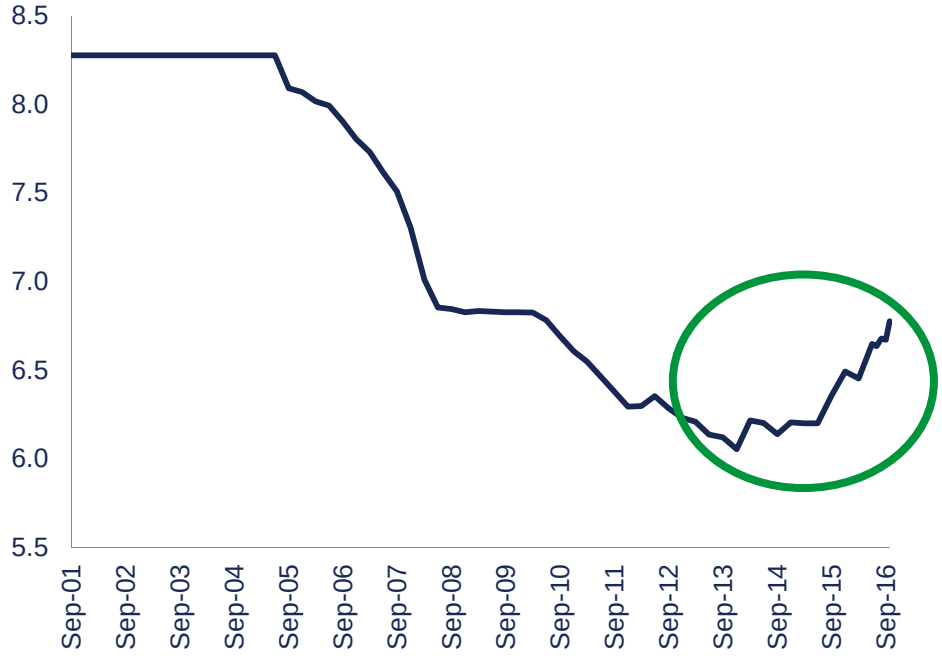
In a sluggish global economy, the current annualized GDP growth rate of 6-6.5% is a good achievement … The question is whether it is sustainable going into 2017 ? (need to monitor the government's renewed tightening measures and Mr Trump's alleged tough stance on Chinese exports to the US)

Source: Bloomberg, Barings, October 2016

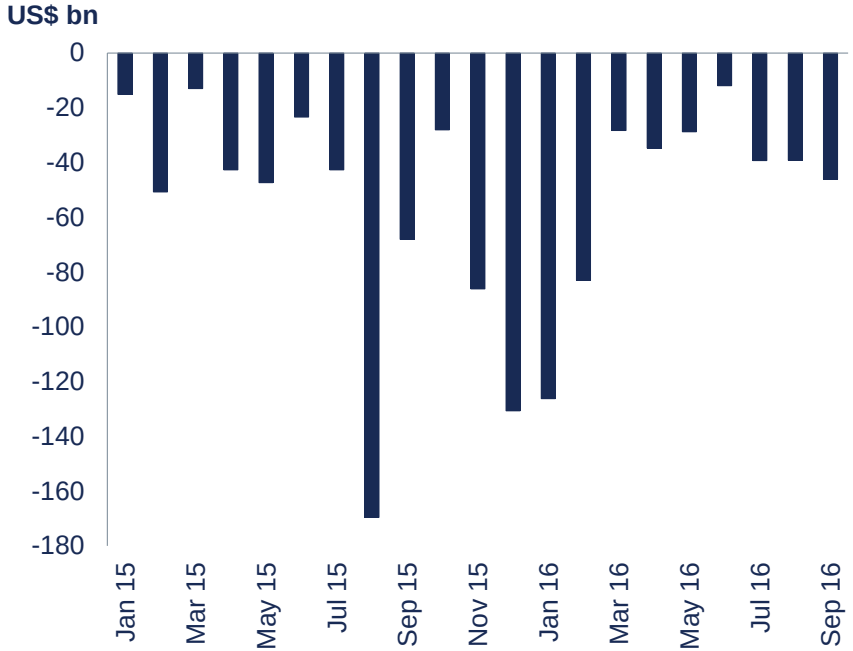
A Global Risk Factor: The RMB

Can the PBoC "control" the pace of decline of the RMB and outflows?

Offshore RMB vs USD (past 15 years)



Monthly estimates of capital outflows from China (USD bn)



Weak trend of RMB vs USD continued.

Will global investors continue to remain calm as the RMB gradual downward adjustment unfolds?

Source : SAFE, JP Morgan, Bloomberg, October 2016

Strong US Dollar

How far will it rise under Mr Trump's presidency?

Is the US Dollar rally resuming ?



While the USD appears to be fundamentally weak long-term, Mr. Trump's pro-growth strategies for the US domestic economy appears to have restored its short-term momentum.

Will this trend continue into 2017?

Source: (Left) MSCI and Credit Suisse, as at September 2016. (Right) Thomson Reuters and Credit Suisse Research, as at September 2016.

Fed Fund Rate

What money market and bond investors are pricing in

What the Fed Fund Rate (FFR) would be, based on the futures market* in the next two years:

Data as at Nov 14th, 2016

- December 2016: 0.5% *(92% chance of a hike)*
- December 2017: 1.0%
- December 2018: 1.3%

Market is betting on the Fed raising rates by 25bps next month, and 2 more times in 2017

* FF rate futures
Source: Bloomberg and Barings

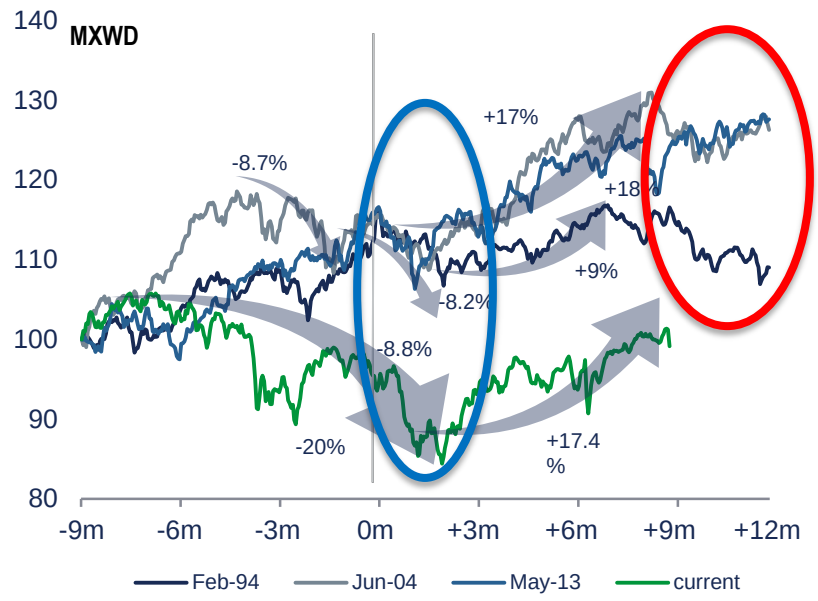
Global Equity Markets

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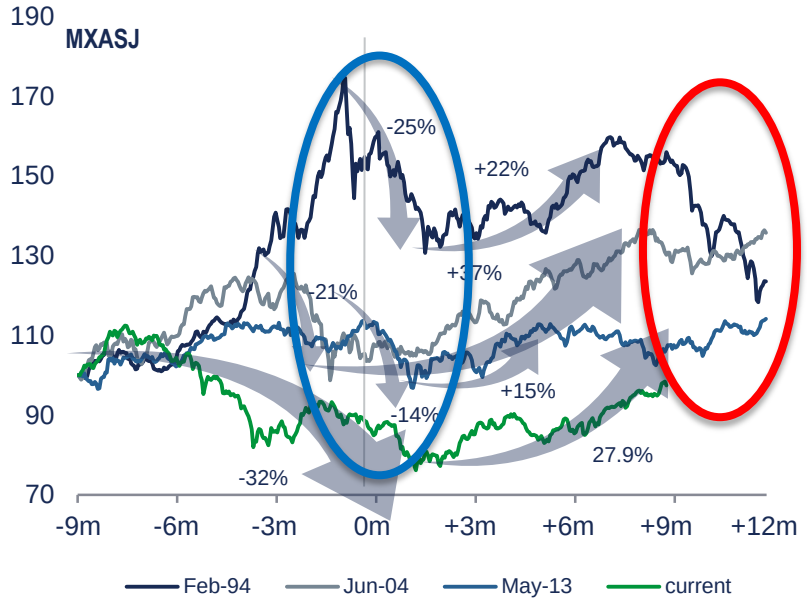
Impact of the 2nd US Fed Rate hikes on Equity markets

Correction, then back to trend?

MSCI World performance: Around the 1st and 2nd Fed tightening



MSCI Asia ex Japan performance: Around the 1st and 2nd Fed tightening



Correction in Jan-Feb (after the 1st Fed Fund rate hike in Dec 2015) was short-lived.
Will the same phenomenon occur if and when the Fed were to raise rates again in Dec 2016?

Source: MSCI, Credit Suisse, September 2016.

Global Stock markets and Corporate Earnings trends

Corporate profits appear to be turning up…









Global earnings revisions are at 5 ½ year high !

Source: BofAM Merill Lynch Global Investment Strategy, MSCI, IBES, November 2016

Global and EM/Asian Equity Markets

Earnings growth forecasts and valuations

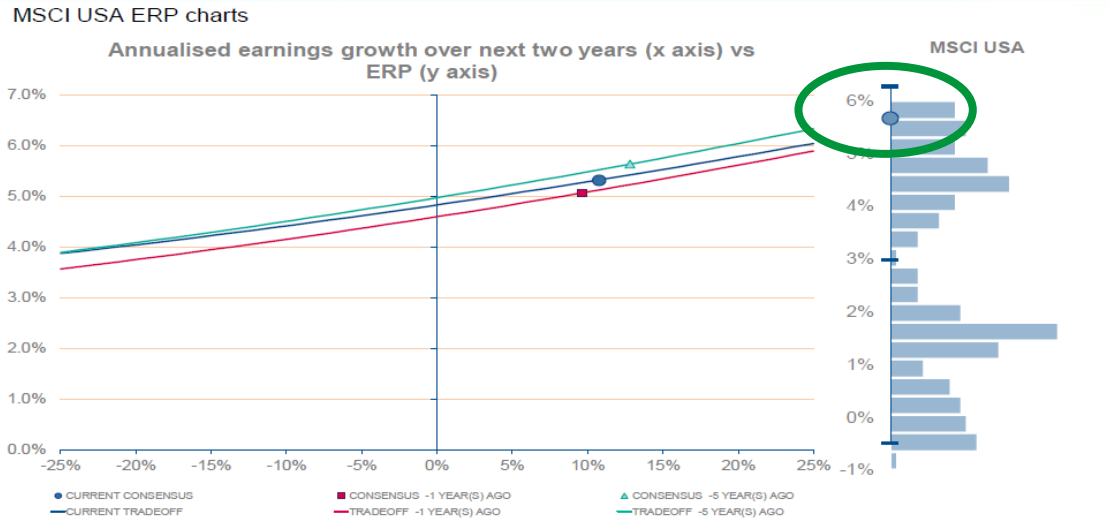
	P/E (x)		Div. Yield (%)	P/BV (x)	Earnings growth (%)				ROE (%)
Country	Current Trailing	12m fwd	Current Trailing	Current Trailing	2014	2015E	2016E	2017E	2017E
Global	17.2	15.6	2.6	2.0	4.3	(3.4)	1.4	12.9	12.5
USA	18.8	17.0	2.1	2.7	5.6	0.3	0.9	13.3	15.3
Europe	16.5	15.0	3.6	1.7	1.2	(5.7)	(1.9)	13.6	11.4
Japan	16.3	13.4	2.3	1.1	75.2	4.0	(4.5)	12.0	8.1
Emerging Markets	14.0	12.5	2.5	1.5	1.5	(6.8)	6.4	13.2	11.9
EMF Asia	13.9	12.7	2.4	1.5	3.9	2.4	1.0	12.2	11.6
China	13.4	12.0	2.3	1.5	6.0	(3.3)	0.2	15.2	12.4

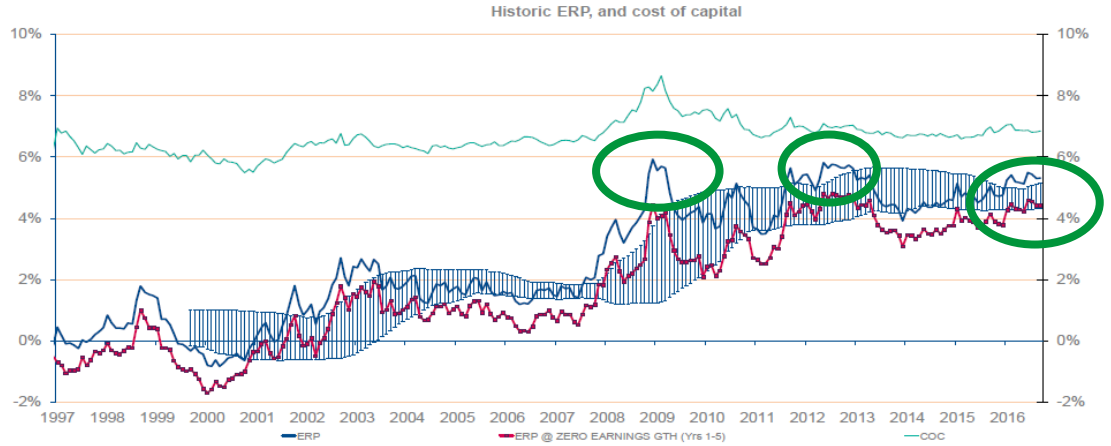
As the reduction in the equity risk premium in all equity markets has occurred, delivery of earnings and EPS revisions will be their key driver (IBES analysts' 2017 estimates again appear too ambitious !)

Source: IBES, MSCI and JP Morgan estimates, as at October 2016

Barings Cross-Asset Valuation Analysis

US equity market valuation





High equity risk premium in the US suggests better relative valuation in favour of equities vs bonds

Source: Strategic Policy Group, Barings, as at October 2016

Global Sales & EPS Growth

A review of 2015 calendar year & 2016 YTD

	Earnings per share growth		Sales per share growth	
	2015	2016 (est)	2015	2016 (est)
World	**-3.2%**	**-1.0%**	**-6.8%**	**+1.7%**
USA	0.4%	**+0.7%**	-2.1%	**+1.9%**
Europe ex UK	-1.7%	**-3.9%**	-8.7%	**-1.8%**
United Kingdom	-16.7%	**+0.6%**	-15.0%	**+7.8%**
Japan	9.1%	**-6.2%**	-4.8%	**-4.0%**
EM	-15.5%	**-0.3%**	-18.1%	**+0.1%**

Disappointing trends in 2015, but H1 2016 appears to have marked the start of an upturn?

Source: Factset, Barings, Nov 2016

Global Funds Flows: Winners and Losers, YTD

Bonds: 1…Equities: 0

Global asset class flows, USD billions

	Week (% AUM)	YTD	YTD (%AUM)
Equities	0.0%	**-151**	-2.0%
ETFs	0.1%	+85	3.8%
LO	-0.1%	-236	-4.4%
Bonds	0.0%	**+185**	5.3%
Commodities	0.9%	+34	27.4%
Money-market	0.7%	-82	-2.2%

* week of November 2nd, 2016

Massive redemptions in US and global equity funds YTD suggest that future positive growth in corporate profits plus M&A newsflows could spark a significant rally in 2017 !

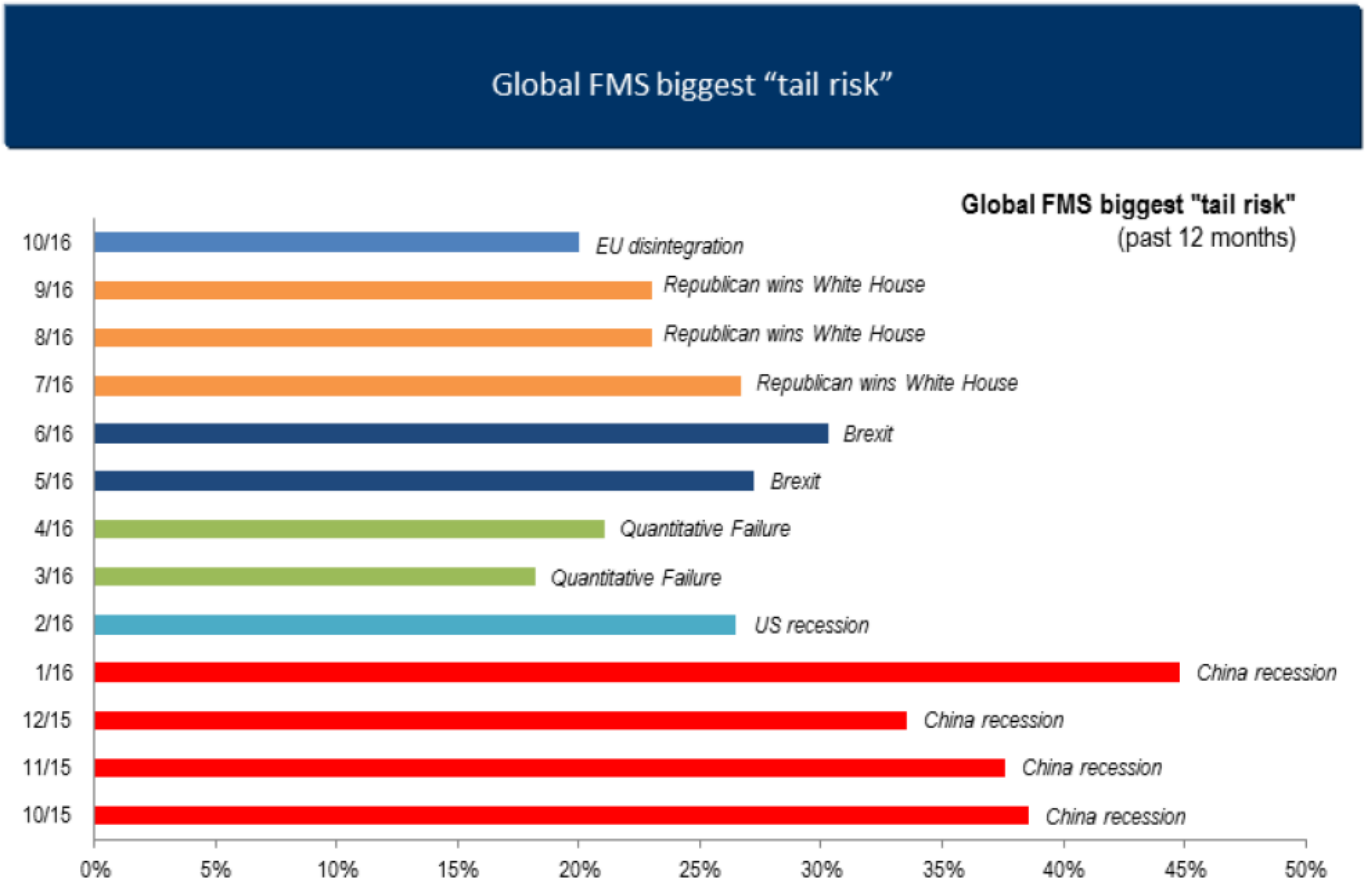
Source: (Left) BofAML Global Research, Bloomberg, May 2016; (Right) BofAML Global Investment Strategy, EPFR Global, November 2016

Global Asset Allocation Strategy

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What Has Been Worrying Global Investors

Biggest 'tail risks' over the past 12 months

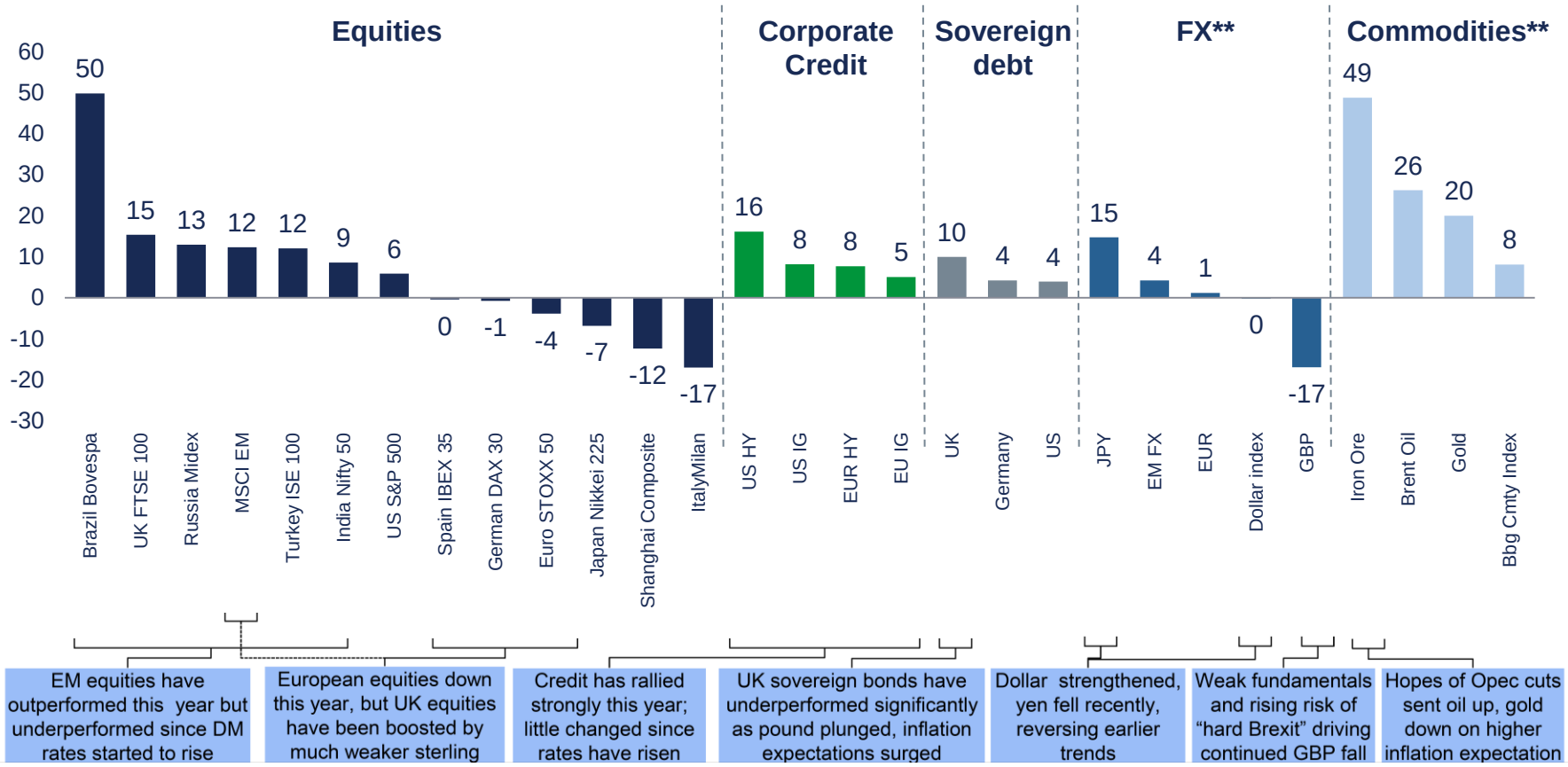


From China recession/ RMB devaluation to QE failure, Brexit and now, US elections and EU disintegration!

Source: BofAML Global Investment Strategy, Global FMS, as at November 2016. FMS: Fund Manager Survey
Note: August and September totals revised to include write-in response

Global Asset Classes Performance

2016 YTD returns



A volatile YTD session, with Equities bouncing strongly post-Brexit (except Japan & Europe). Commodities retained their strength.

Note: (*) Total return accounts for both income (interest or dividends) and capital appreciation, in local currency terms (**) FX, Commodities are spot returns.
Source: Bloomberg Finance LP, Deutsche Bank Research, Barings. As of 31st October 2016

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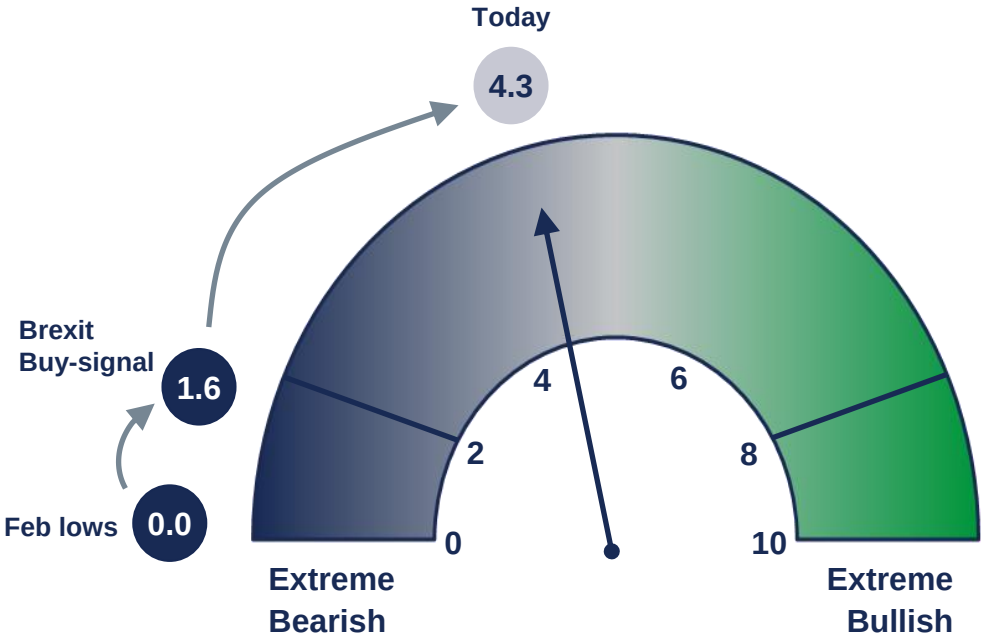
Global Investors' Sentiment

Was excessively bearish, now still defensive

Global FMS* average cash level



The BofAML Bull & Bear Index (scale from 0-10)



Buying in 'extreme bearish' levels has almost always tended to pay off

(NB: sentiment was very bearish in Feb and post-BREXIT, and served as a good trading buy signal)

Source: BofAML Global Investment Strategy, Global FMS, Bloomberg, Datastream, as at November 2016

* FMS: Fund Manager Survey

Highlights of Outlook for H2 2016 and 2017

Sales and Profit growth expected to re-emerge

Corporate revenue and profit growth expected to resume

- 2015 and H1 2016 disappointed
- Encouraging signs of an upturn in H2 2016 and 2017

Global economy expected to continue to grow, but sub-par

- US and China/India are expected to lead, with Europe and Japan contributing

Expanding fiscal policy expected to complement monetary policy

- "Unconventional monetary" policies boosted asset prices, but did not bring about higher real incomes to low-income households
- We expect fiscal policies to play a bigger role in 2017 and beyond

Positive factors likely to continue to boost the value of "economic-sensitive" assets

Source: Barings, as at September 2016

Barings Global Asset Allocation

Current tactical directions (as at 16 November 2016)

		Avoid (5)	Not Preferred (4)	Neutral (3)	Preferred (2)	Strongly Preferred (1)
Overall			Government	**EM Local (2)** Cash / Property / Equity Credit (HY) / Credit (IG)	Indexed-Linked	
Equities	Country		UK	**EM Asia (2) / US (4)** **MSCI Hong Kong (2)** Singapore / Australia EM LATAM / EM Europe Canada / Europe	Japan	
Equities	Sectors		Healthcare	**Consumer Staples (4)** **Consumer Disc (2)** Materials / Utilities Info Tech / Energy	Industrials Financials Telco	
Equities	Style		Quality	Income / Growth Size (Small Caps) / Momentum	Value	
Bonds			Japan Germany	**Italy (4)** UK	US	
Currency vs. US$				**JP¥ (4)** £ Gold / €UR		

Source: Barings, as at 16 November 2016

Highlighted boxes denote a change in the asset class's score *(data in brackets [ ] denote last months' score)*

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International Dynamic Asset Allocation Strategy

Asset Allocation (as at 31 October 2016)

Portfolio overall risk position: Medium

- Latest portfolio asset allocation action: decreased risk by reducing exposure to equities, particularly in Europe and the US. Proceeds went to USD Cash/T-bills and Japanese equities.

Equity sub-portfolio

- Reduced exposure to Europe and US equities, and added to Japanese equities. Still maintained O/W Europe, Japan and, to a lesser extent, US and China/Asia.
- Main focus in stock selection process is on companies which are leaders in their respective field, with a solid business franchise and a long-term track record in delivering profit growth, overlaid by selective high-yielding and cyclical stocks.

Fixed Income sub-portfolio

- Added to O.C.E.D government bonds (mostly US Inflation-Linked bonds).
- Main emphasis is on capital preservation, and, where it makes fundamental sense, incremental yield.

Current Portfolio	% of NAV	Asset class sub-total (% of NAV)
Bonds		**31.4**
O.E.C.D. Government Bonds	20.4	
Investment Grade Corporate Bonds	11.0	
Equities		**48.9**
Global exc. Asia Pacific Equities	33.3	
Pacific exc. Japan & GEM	15.6	
Cash & T-Bills		**19.7**
Alternatives (Gold, etc.)		**--**
Total		**100%**

Source: Barings , 31 October 2016

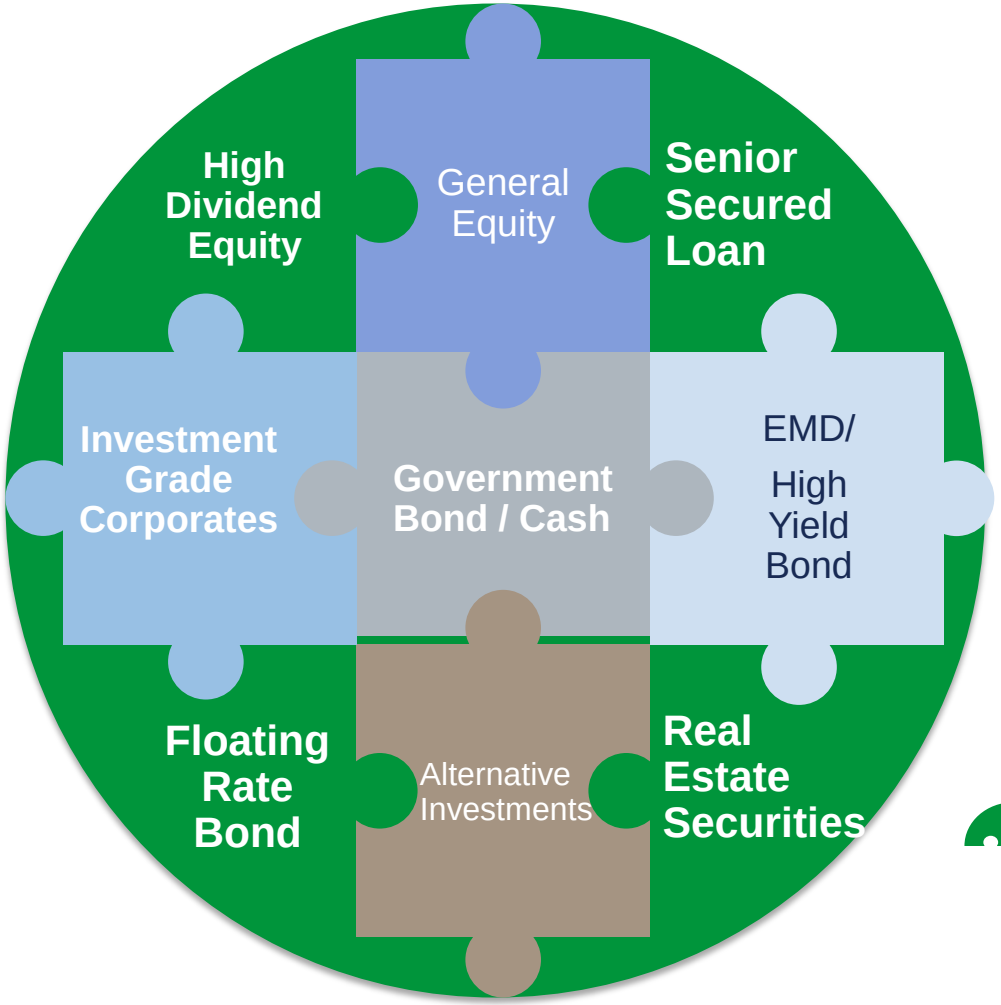
Appendix

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New Asset Classes and Product Strategies for 2017 and beyond

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Inflation Protection Assets

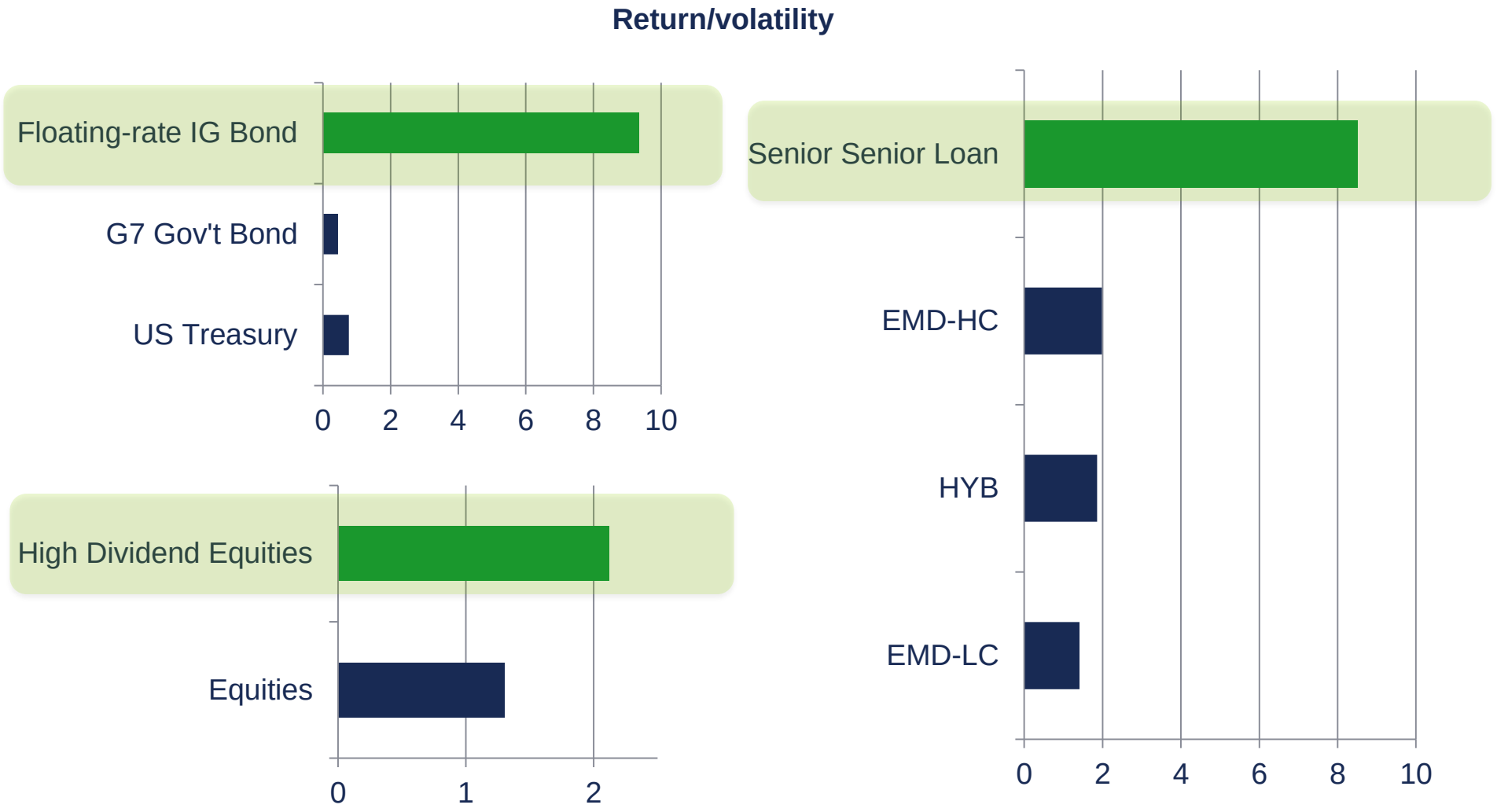


: **Inflation Protection Assets**

Source: Barings, November 2016

Inflation Protection Assets

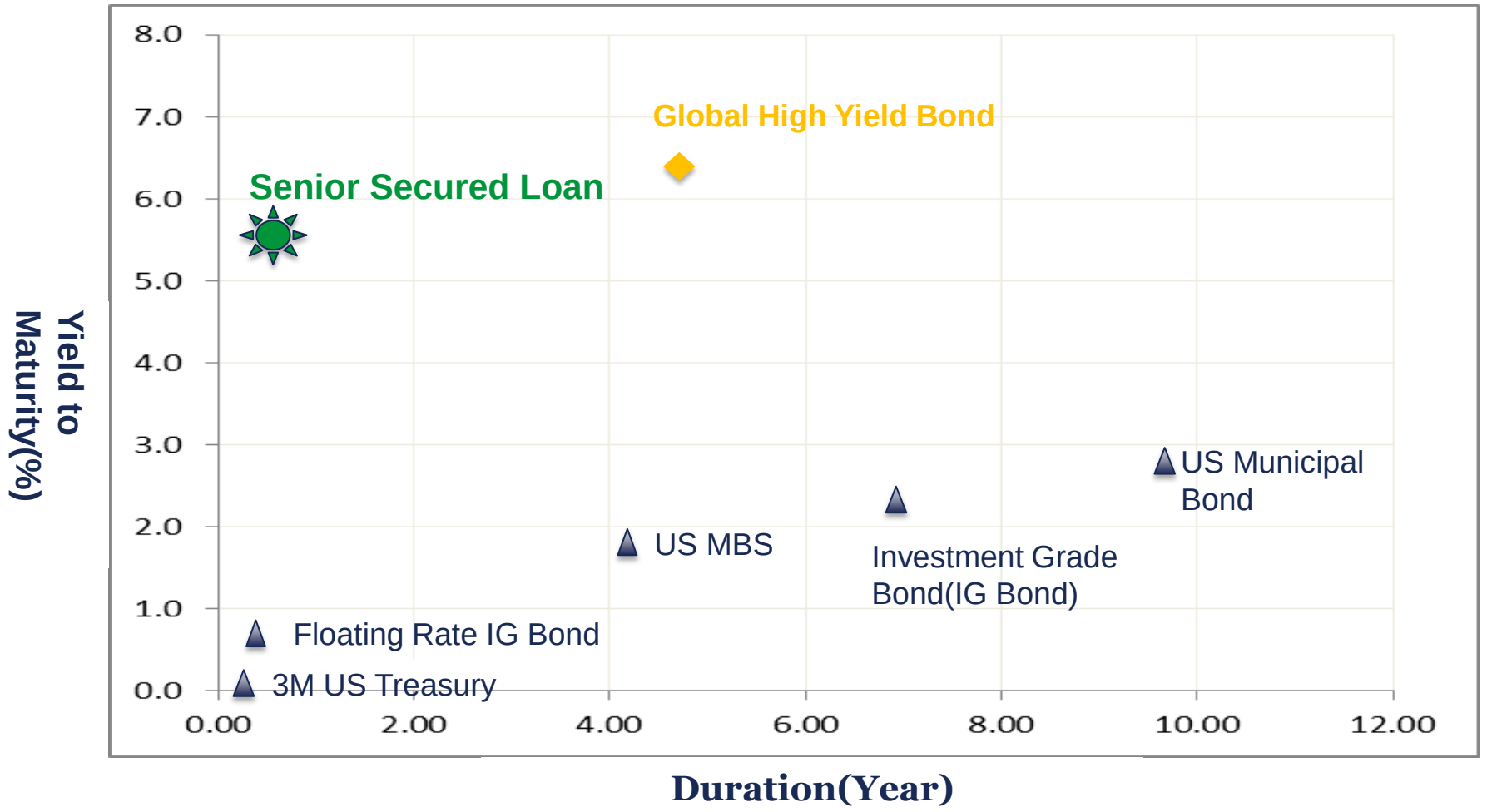
Outperformance over Traditional Assets during the Rate Hike Cycle (June 2004 – June 2006)



Source：Bloomberg, Lipper, 2004/6/30 – 2006/6/30。
Calculated based on monthly data in LC terms

Inflation Protection : Senior Secured Loan

- **Senior Secured Loan**：Duration< 1 yr (Reset Every 3 Months)、Yield around 5.5%
- High Yield Bond：Yield >6%、Duration 4-5 yrs



3M US Treasury, US MBS, IG Bond, US Municipal Bond, Global HYB use Bank of America Merrill Lynch indices GC01, M0A0, G0BC, U0A0, HW00；Senior Secured Loan uses the data from Morgan Stanley, Floating Rate IG Bond uses iShares Floating Rate Bond EFF- 30day SEC Yield
Source: Bank of America Merrill Lynch, Bloomberg、iShares as of 2016/9/30; Morgan Stanley as of 2016/10/3

Senior Secured Loan vs. High Yield Bond

	Senior Secured Loan	High Yield Bond
Credit Rating	Non Investment Grade	Non Investment Grade
Asset Type	Public traded or Privately held	Public security; exchange traded (TRACE)
Transferability	**Public Loan is Transferable**	Transferable
Seniority	**Most senior**	Senior to subordinated
Coupon/Frequency	Floating rate, adjusts based upon the duration of the underlying LIBOR contracts; Quarterly interest payments	Fixed rate Quarterly interest payments
Secured	**Secured by tangible assets, PP&E, inventory, accounts receivable**	Can be secured or unsecured
Average Maturity	5~7 Years	7~10 Years
Duration	**<1 Years**	4~5 Years
Call Period	Callable at par at any time May include modest call protection through a call premium	Non-call period, then a call premium
Covenant	● **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
Average Default Rate	**US：3.1%[1]； Europe：2.5%[2]**	US：3.94%[3]；Europe：4.81%[3]
Recovery Rate	**65.7[4]~80.4%[5]**	US：44.05%[3]； Europe：39.04%[3]

Source: Credit Suisse, JPMorgan;
Periods: 1. 2000-2016/7/31；2. 2003-2016/7/31；3. 1998-2016/7/31；4. 1998-2016 from JPMorgan, LSTA as of 2016/6/7；5. 1987-2015

Senior Secured Loan: Performance During Rising Rates Cycles

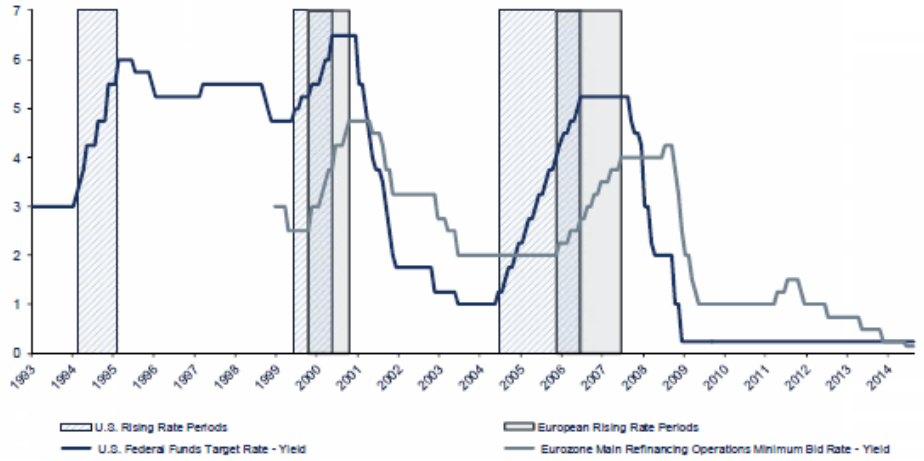
Cumulative Market Returns During Periods of Rising Rates in the U.S.

	Feb. 1994-Feb. 1995	Jun. 1999-May 2000	Jun. 2004-Jun. 2006
CS Leveraged Loan[1]	+10.38%	+3.93%	+12.64%
Barclays U.S. Aggregate[2]	+0.01%	+2.11%	+6.54%
Barclays U.S. Corp. IG[2]	-0.99%	-0.04%	+6.22%
Barclays U.S. Corp High Yield[2]	+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 Western European Leveraged Loan[1]	+8.56%	+14.28%
Barclays Pan-Euro Aggregate[2]	+6.86%	+2.41%
Barclays Pan-Euro Corp. IG[2]	+6.33%	+3.02%
BAML Euro Currency High Yield[3]	-3.95%	+17.21%

U.S. Fed and ECB Policy Rates[4]



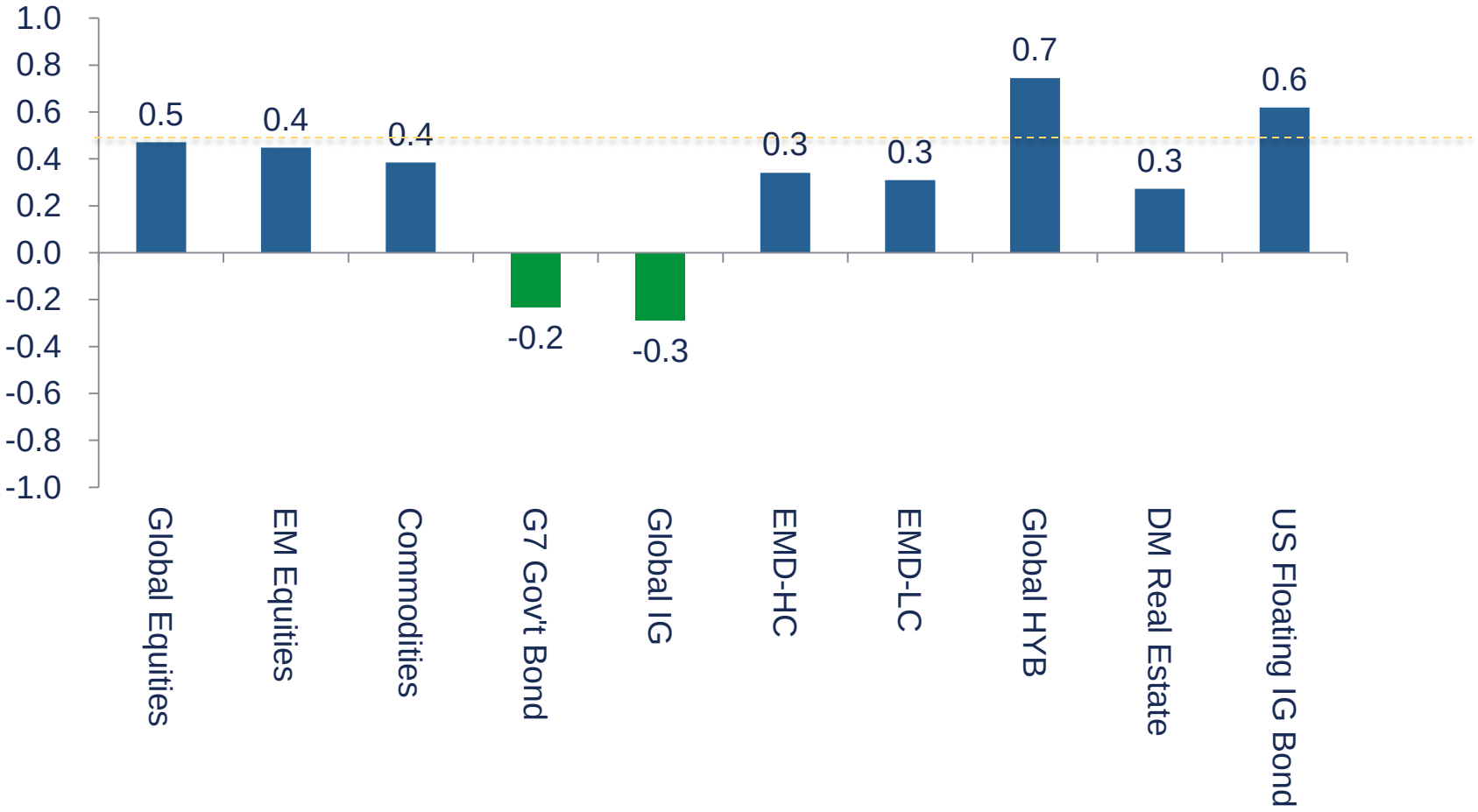
As of 2016/6/30

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.

Senior Secured Loan: Low Correlation with most Major Asset Classes

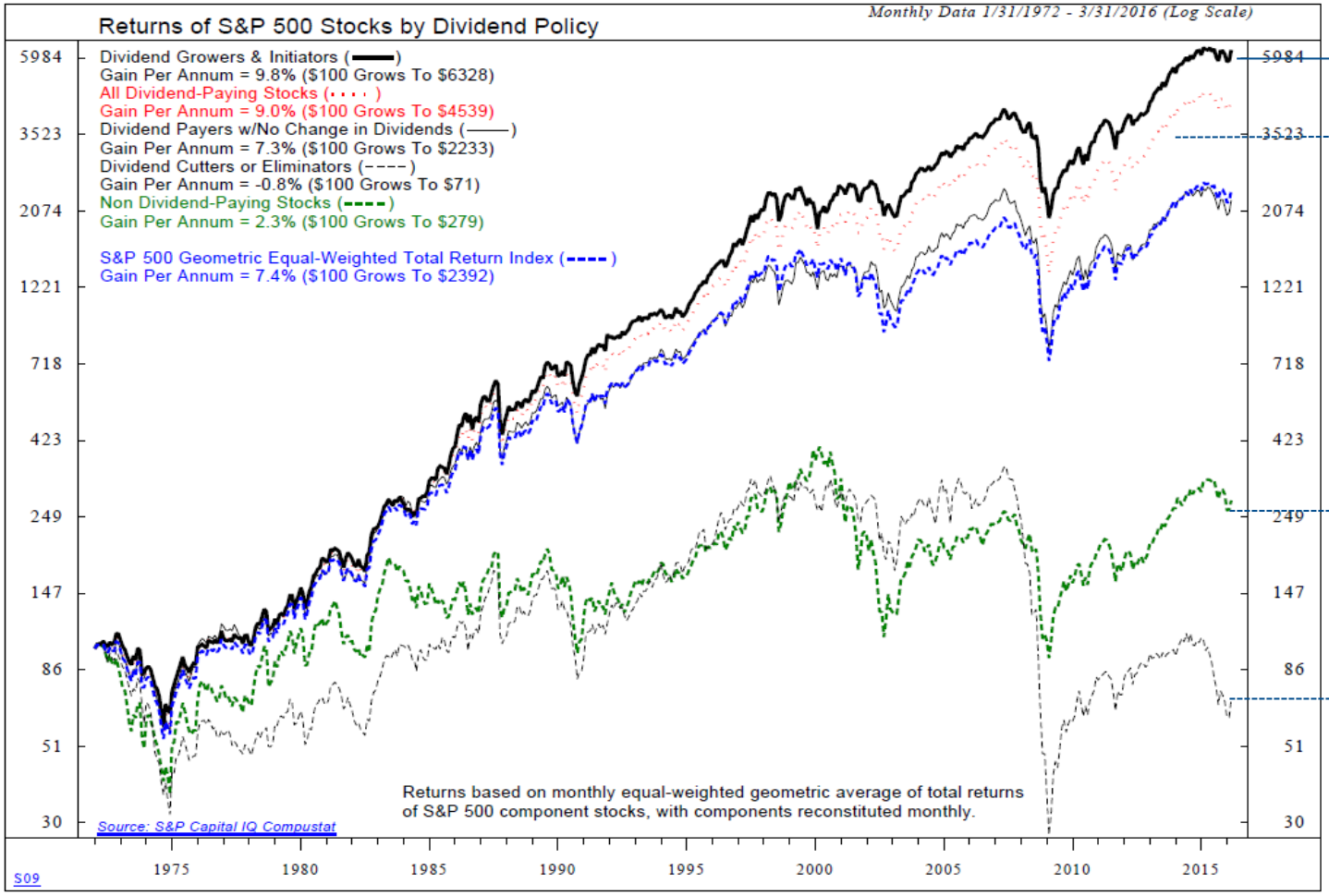
Correlation between Senior Secured Loan and Major Asset Classes[1]



1 calculated using weekly returns for the last 3 years, period: 2013/9/30-2016/9/30。
Source: Bloomberg

Companies with Growing Dividends Have Out-performed

1972-2016 Performance of Companies with Different Dividend Paying Trends
(1972=100 › Log)



Dividend growers (9.8% p.a.)

Dividend payers (9.0% p.a.)

Non payers (2.3% p.a.)

Dividend cutters (-0.8% p.a.)

Source: Ned Davis, 31 March 2016

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