BARINGS

250 years of open minds
and uncommon perspectives.

The Employees' Retirement Fund of the City of Dallas

Investment Review

Representing Barings:
C. Hayes Miller, CFA – Portfolio Manager
James Ind, CFA – Portfolio Manager
Susan Marshall – Relationship Manager

January 2016

Barings
Independence Wharf
470 Atlantic Avenue
Boston MA 02210-2208

Tel 617 946 5200
Fax 617 946 5400

One Embarcadero Center
Suite 555
San Francisco, CA 94111

Tel 415 834 1500
Fax 415 834 1722

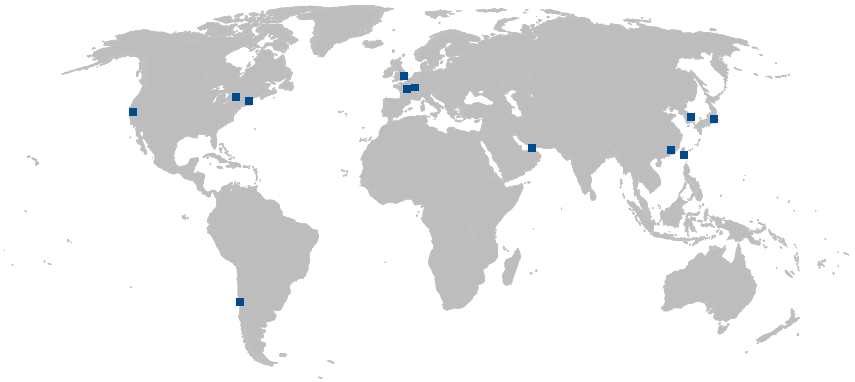
www.barings-us.com

Barings Overview

Section 1

Baring Asset Management

- An international investment management company with a history dating back to 1762
- Operating in eleven countries with professionals from thirty five different nations
- Owned by Massachusetts Mutual Life Insurance Company (MassMutual)
- Assets under management approximately US$35.8 Billion
- 125 investment professionals



London, Boston, Dubai, Frankfurt, Hong Kong, Paris,
San Francisco, Santiago, Seoul, Taipei, Tokyo, Toronto

As at November 30, 2015

What Sets Us Apart

Investment outcomes are accomplished through efficient portfolio design	**Successfully managing assets within the active/passive concept since 1988**
Philosophical commitment to conviction-based asset allocation research	**Proven ability and intellectual capital to capture a principal source of alpha**
Style neutral – several incremental alpha sources	**Consistent performance through a range of market environments**
Systematic process managing return, risk and cost	**Active return with lower transaction costs and fees**

A proven, research-driven process exploiting market inefficiencies

Investment Philosophy & Process

Section 2

Active Passive International Equity

Highlights

- Capture the principal source of alpha in International Equity portfolios
  - Country and Sector allocation
  - Avoids stock selection risk
- Provide an efficient approach to active management
  - Lower transaction and management costs
  - Greater liquidity
  - Greater confidence in risk control
  - Style neutral - style diversification
- Strategy introduced in 1988
  - $3.8B in Active Passive assets under management
  - Multiple strategies and benchmarks

Active Passive International Equity
Portfolio Management Structure

Active Passive Portfolio Management Team					
Hayes Miller	35	James Ind	21	Matthew Whitbread	16

Strategic Policy Group	Yrs. Inv. Exp.
Marino Valensise	27
Hayes Miller (Boston)	35
Khiem Do (Hong Kong)	38
Alan Wilde	30
Christopher Mahon	16
James Ross	30
David Bertocchi	17
Sonja Laud	13
Ken Lambden	29
James Ind	21
Merrick Styles	10

Multi Asset Group	Yrs. Inv. Exp.
Marino Valensise	27
Hayes Miller (Boston)	35
Christopher Mahon	16
Khiem Do (Hong Kong)	38
Matthew Whitbread (Boston)	16
Alison El-Araby	10
Luca Dal Mas	14
Malcolm Herring	36
Sonja Laud	13
James Ind	21
Merrick Styles	10
Michael Jervis	5

Economic Research Sub Group	Avg. Yrs. Inv. Exp.
10 team members	18

Asset Class Research Sub Group	Avg. Yrs. Inv. Exp.
10 team members	15

Equity Research Sub Group	Avg. Yrs. Inv. Exp.
9 team members	20

Active Passive International Equity

Alpha Process Overview

Research

- **Economic Research Sub Group**
- **Asset Class Sub Group**
- **Equity Research Sub Group**

Identifying Opportunities

Strategic Policy Group

Ranking asset classes and identifying themes

Portfolio Construction

Global Multi Asset Group

Setting risk budget

Allocating the risk budget, based on SPG scores

Implementation

SSGA – Institutional Index Funds

Direct Equities (Alpha Tilt)

Research Output

- **Equity Research Sub Group**
  - *Combine quantitative and fundamental framework for analyzing country and sector equity markets*
- **Economic Research Sub Group**
  - *12 month outlook for GDP, inflation, policy for key countries and regions*
  - *Relative to consensus, searching for surprises*
- **Asset Class Research Sub Group**
  - *Calculate risk premia for all major asset classes*
  - *Guide on assets with best reward-for-risk potential*

Current Outlook from SPG
Region and Sector Research

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

Source: Barings as at December 11, 2015
Figures in red show change from previous month

Active Passive International Equity
Portfolio Construction

QUALITATIVE INPUTS	
Country & Sector Allocation	**Currency Management**
• Fundamental insight & quantitative rigor • Evaluation by equity research & economic sub groups • SPG Country and sector scores: 1-5	• Macro economic expectations by Fixed Income & Currency Team • SPG Currency scores 1-5 • Hedging advice from Fixed Income & Currency Team

↓

Risk Metrics & Client Controls

- Benchmark considerations
- Risk budget
- Hedged or un-hedged

↓

Portfolio Construction

- Disciplined approach
- Minimize uncompensated risk
- Maximize return profile

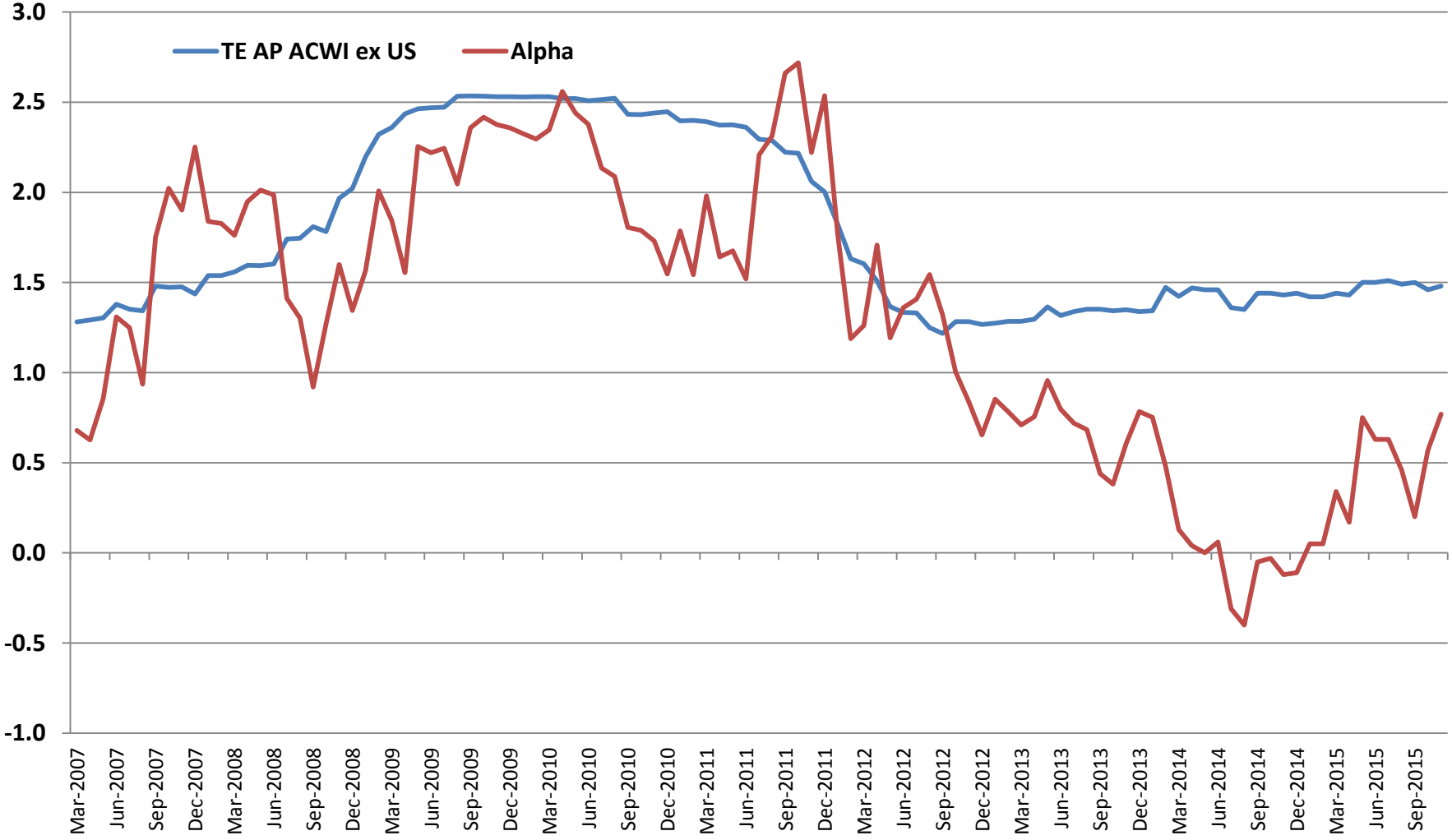
↓

Optimal Portfolio

- Controlled risk levels
- Style neutral
- Broad diversification
- 2% tracking error

The Employees' Retirement Fund of the City of Dallas

Rolling 3 Year Alpha and Tracking Error



Source: Barings January 2004 – August 2014. This supplemental performance information complements the Barings Active/Passive ACWI x-US Composite presentation as provided in the Appendix.

Portfolio Review & Market Outlook

Section 3

The Employees' Retirement Fund of the City of Dallas
Performance

Performance as at November 30, 2015					
	YTD	1 Year	3 Years	5 Years	Since Inception 3/31/88
The Employees' Retirement Fund of the City of Dallas (gross)	-2.1	-5.2	4.7	3.5	6.8
The Employees' Retirement Fund of the City of Dallas (net)	-2.4	-5.4	4.4	3.2	6.4
MSCI ACWI ex US Net	-3.9	-7.3	3.3	3.0	4.8
Relative vs.Gross	1.8	2.1	1.4	0.5	1.0

Benchmark: MSCI ACWI ex US NET. Relative return is calculated on a arithmetic basis, whereas the attribution is calculated on a geometric basis.

Performance Review by Country and Sector

YTD to November 30, 2015

Country	Market US$	Market Local	Currency vs. US$
Hungary	34.8	52.0	-11.3
Denmark	19.9	37.6	-12.9
Ireland	16.3	33.2	-12.7
Russia	16.1	25.4	-7.4
Belgium	13.4	29.9	-12.7
Japan	9.2	12.3	-2.7
Israel	7.6	7.0	0.6
Italy	6.0	21.4	-12.7
Austria	5.3	20.6	-12.7
Netherlands	4.2	19.3	-12.7
France	3.3	18.4	-12.7
Finland	2.1	17.0	-12.7
MSCI Europe x-UK	1.4	13.6	-10.7
Germany	0.8	15.5	-12.7
MSCI Europe	-0.3	9.1	-8.6
Switzerland	-0.5	2.9	-3.3
Hong Kong	-1.3	-1.4	0.0
Sweden	-2.8	8.3	-10.2
United Kingdom	-3.8	-0.3	-3.5
MSCI AC World x-US	-3.9	4.4	-7.9
Portugal	-4.0	10.0	-12.7
Korea	-4.9	0.2	-5.1
China	-6.6	-6.6	0.0
Philippines	-7.5	-2.5	-5.1
India	-8.4	-3.2	-5.3
Norway	-9.5	4.8	-13.6
Mexico	-9.8	1.6	-11.2
MSCI Pacific x-JP	-10.4	-2.9	-7.8
Spain	-10.6	2.4	-12.7
Taiwan	-11.0	-8.1	-3.2
New Zealand	-11.4	5.1	-15.7
Australia	-12.6	-1.3	-11.5
MSCI EM (Emerging Markets)	-13.0	-4.7	-8.7
South Africa	-16.7	3.8	-19.8
Czech Republic	-17.1	-7.3	-10.5
Thailand	-17.2	-9.8	-8.2
Singapore Free	-18.3	-13.2	-5.8
Canada	-18.4	-6.2	-13.0
Chile	-18.6	-4.7	-14.6
United Arab Emirates	-18.9	-18.9	0.0
Malaysia	-20.6	-3.2	-18.0
Qatar	-22.7	-22.7	0.0
Indonesia	-23.4	-14.4	-10.5
Poland	-24.5	-14.0	-12.2
Turkey	-27.8	-10.2	-19.6
Peru	-28.2	-28.2	0.0
Egypt	-32.0	-25.5	-8.7
Brazil	-38.2	-8.9	-32.2
Colombia	-42.0	-23.1	-24.5
Greece	-60.6	-54.9	-12.7

Sector	Market US$
Consumer Staples	6.5
Health Care	4.5
Consumer Discretionary	0.9
Information Technology	-0.4
Industrials	-0.7
Telecom Services	-2.2
MSCI AC World x-US	-3.9
Financials	-7.0
Utilities	-9.9
Energy	-15.8
Materials	-17.0

Benchmark: Morgan Stanley Capital International (MSCI) All Country World x-US Net Dividends Re-Invested Index

Contribution to Return Summary-Countries

YTD to November 30, 2015

Performance Attribution - Countries			
%	Dallas	MSCI ACWI x-US Net	Relative Return
Currency	-7.1	-7.9	**0.8**
Market Weighting	5.7	4.4	**1.3**
Residual	-0.3	-	**-0.3**
Total Return	**-2.1**	**-3.9**	**1.8**

Positives

Currency

Overweight US Dollar	0.37%
Underweight Canada	0.21%
Overweight Israel	0.14%
Underweight Brazil	0.14%

Market Weighting

Overweight Japan	0.53%
Underweight Canada	0.30%
Overweight Denmark	0.21%
Underweight United Kingdom	0.19%
Overweight Germany	0.17%

Residual

Germany	0.17%

Negatives

Currency

Underweight Australia	-0.05%

Market Weighting

Overweight Hong Kong	-0.20%
Underweight France	-0.16%
Underweight Belgium	-0.13%
Overweight New Zealand	-0.11%
Overweight Sweden	-0.08%

Residual

United Kingdom	-0.14%
Japan	-0.12%
Spain	-0.06%

Benchmark: Morgan Stanley Capital International (MSCI) All Country World x-US Net Dividends Re-Invested Index. Relative return is calculated on a geometric basis. The primary difference between geometric and arithmetic is that the former expresses the return difference in multiplicative terms (i.e. as a ratio) whereas the latter is a simple subtraction.

Contribution to Return Summary-Sectors

YTD to November 30, 2015

Performance Attribution - Sectors			
%	Dallas	MSCI ACWI x-US Net	Relative Return
Sector Weighting	-3.6	-3.8	**0.2**
Residual	1.5	-	**1.5**
Total Return	**-2.1**	**-3.8**	**1.7**

Positives

Sector Weighting

Overweight Forwards	0.44%
Underweight Energy	0.09%
Overweight Cash	0.08%

Residual

Financials	0.44%
Telecom Services	0.29%
Materials	0.27%
Information Technology	0.20%
Energy	0.16%

Negatives

Sector Weighting

Underweight Consumer Staples	-0.30%
Overweight Information Tech	-0.08%
Overweight Financials	-0.07%
Underweight Health Care	-0.05%

Residual

Benchmark: Morgan Stanley Capital International (MSCI) All Country World x-US Net Dividends Re-Invested Index. Relative return is calculated on a geometric basis. The primary difference between geometric and arithmetic is that the former expresses the return difference in multiplicative terms (i.e. as a ratio) whereas the latter is a simple subtraction.

Portfolio Positioning
Country Allocation

%	Fund – 12/31/14	Hedge - 12/31/14	Fund – 11/30/15	Hedge – 11/30/15	Index – 11/30/15
DEVELOPED MARKETS					
Canada	4.6		3.8	2.3	6.2
United Kingdom	15.4		8.1		14.7
Austria	0.1		0.1		0.1
Belgium	0.3		0.5		1.1
Finland	0.4		1.4		0.7
France	5.1		7.4		7.4
Germany	7.9		8.0		6.8
Ireland	0.1		0.1		0.3
Italy	1.4		3.6		1.8
Netherlands	2.2		3.6		2.1
Spain	1.6		1.5		2.5
Denmark	1.7		2.2		1.3
Norway	0.5		0.4		0.4
Sweden	1.6		4.5		2.1
Switzerland	5.7		6.9		6.8
Israel	2.2		2.3		0.5
Australia	5.2		3.7		4.7
Hong Kong	1.2		1.4		2.2
Japan	20.2	-5.1	23.2	-3.6	17.1
New Zealand	1.9		0.0		0.1
Singapore	0.8		0.7		0.9
US$		5.1		0.1	
EURO Sub-Total	**22.8**		**26.2**	**1.2**	**22.8**
EMERGING MARKETS	**19.3**		**16.2**		**20.0**

Portfolio Positioning
Sector Allocation

%	Fund 12/31/14	Fund 11/30/15	Index 11/30/15
Consumer Discretionary	9.6	14.9	12.1
Consumer Staples	6.3	8.5	10.9
Energy	6.9	5.8	6.4
Financials	27.1	29.3	27.1
Health Care	12.0	9.1	9.3
Industrials	11.8	10.3	11.4
Information Technology	7.7	8.8	7.7
Materials	7.8	4.9	6.6
Telecom Services	8.0	6.0	5.2
Utilities	2.7	2.1	3.4

World Fundamentals Re-visited

U.S.

- Growth in the region of 2.5% p.a. (well above “stall speed”), supported by housing, loan growth and consumption. Negative issues re strong US$ and drop in energy-related capex expected to wane.

EZ

- Improving growth, supported by domestic consumption and growth in monetary aggregates. German exports holding up, with EM weakness being offset by good demand from US / UK / Eurozone. ECB ready to offer support.

JAP

- Modest growth, but significant improvements in corporate ROE and profitability. However, domestic demand and wage growth must get better.

E.M

- Plenty of outstanding issues

World growth estimated around 3% for year 2015
A global economic recession ? Not really ...

Investment Themes

Manufacturing vs. Services

- Rotation underway in a few economies, with disappointing manufacturing data not fully offset by service sector data

Investment vs. Consumption

- A 2015 theme in the U.S., where a series of factors have negatively affected capex (energy, M&A, share buybacks). Consumption has made a strong comeback in both U.S. and Europe

Domestic vs. International

- Global trade slowing, with economies having to rely more on their own domestic dynamics

Different growth than in the past
Beyond the export/EM/commodities/investment model

Appendix

Baring Active Passive ACWI x-US Equity

Composite Performance as of 12/31/14

Composite Performance

Composite	Equity: ACWI ex US: Active Passive: Broad	**Composite Inception**	28 Feb 20(
Reporting Currency	USD	**Composite Creation**	Oct-04
Date	31-Dec-14	**Composite Mnemonic**	SUP8

Calendar Periods

Year	Returns			Composite Accounts (at year end)	Composite Assets (Millions)	Dispersion*			'Firm' Assets (Millions)	% of Firm Assets	3 Year Standard Deviation (Ann.)**	
	Composite Gross	Composite Net	Benchmark			High	Median	Low			Composite	Benchmark
2014	-5.05	-5.37	-3.87	4	1,882.78	-3.36	-4.42	-5.83	34,797.31	5.41%	12.50	12.93
2013	17.02	16.62	15.29	5	2,477.49	17.43	17.18	16.84	52,563.94	4.71%	16.02	16.43
2012	15.05	14.67	16.83	6	2,549.06	15.54	15.14	14.76	51,803.75	4.92%	19.04	19.40
2011	-11.72	-12.01	-13.71	6	2,770.81	-10.38	-12.78	-13.00	44,460.45	6.23%	21.87	22.53
2010	12.43	12.06	11.15	6	3,237.28	13.31	12.22	11.46	50,501.90	6.41%	27.80	28.07
2009	46.31	45.85	41.45	6	2,801.78	46.90	46.02	45.65	46,681.37	6.00%	26.02	26.13
2008	-45.35	-45.52	-45.53	4	1,716.35	-44.15	-45.78	-46.34	32,500.49	5.28%	22.66	22.21
2007	20.86	20.49	16.65	3	2,770.23	21.05	20.67	20.23	55,115.16	5.03%	11.36	10.52
2006	27.21	26.82	26.65	3	2,711.69	28.98	26.46	26.17	41,815.20	6.48%	10.58	10.11
2005	18.51	18.14	16.62	3	2,381.66	19.61	17.97	17.94	34,932.70	6.82%	11.19	11.42

Past performance is not a guide to future performance. Please use this report in conjunction with the attached disclosures. Returns for periods of less than one year are not annualised.
*The highest, lowest and median Gross of Fees annual return of all portfolios that were included in the composite for the entire year are presented as a measure of dispersion. If Dispersion displays N/A, no single constituent in the composite for full calendar year. ** If 3 year annualised ex post Standard Deviation is not shown, there are not 36 consecutive monthly Composite or Benchmark returns available since the inception of the Composite, or the inception of the Benchmark. Standard Deviation is calculated using Gross of Fee returns.

FIRM DEFINITION

For the purpose of GIPS compliance, the "Firm" is defined as the investment firm Baring Asset Management Limited (and its relevant subsidiaries which are registered with the appropriate regulatory authorities to undertake investment business in those jurisdictions in which they operate). Baring Asset Management Korea Limited, a wholly owned subsidiary of Baring Asset Management (Asia) Limited, which is in turn a wholly owned indirect subsidiary of Baring Asset Management Limited, is excluded from the Firm definition.

CHANGES TO FIRM DEFINITION

Prior to 20th December 2012, Baring Asset Management LLC was also included within the definition of the GIPS Firm. It was removed with effect from 20th December 2012, the reason being at that date it deregistered from the United States SEC, having assigned all of its clients to Baring International Investment Limited, a wholly owned subsidiary of Baring Asset Management Limited. At 31st December 2010, Baring Asset Management Inc. changed its Corporate Structure and became Baring Asset Management LLC, conducting the same business as Baring Asset Management Inc., which had been included in the GIPS Firm prior to 31st December 2010.
On 28th March 2013, Baring Asset Management (Asia) Limited acquired SEI Asset Korea Co., Ltd, a Korean Investment Managememt Company, which was renamed Baring Asset Management Korea Limited. Baring Asset Management Korea Limited is excluded from the definition of the "Firm" which has previously included all direct and indirect subsidiaries of Baring Asset Management Limited. Baring Asset Management Korea Limited claims compliance with the GIPS standards.

SIGNIFICANT EVENT

At 27th May 2011 the Private Client Business, comprising both Onshore and Offshore private clients was sold to SG Hambros. As of this date all Private Client portfolios were excluded from the "Firm" as defined herein. This is disclosed as a significant event for the purposes of the GIPS standards.

CLAIM OF COMPLIANCE

The firm as defined herein claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm as defined herein has been independently verified for the periods from 1st July 1999 to 31st December 2014. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Inception of the Firm is 1st July 1999. A complete list and description of all composites is available on request by sending an e-mail to gips@barings.com.

Benchmark

MSCI All Country World Index ex USA Total return with Net Dividends Reinvested

Source: MSCI

Baring Active Passive ACWI x-US Equity

Composite Performance as of 12/31/14

The "Firm" as defined herein is the international business operating under the brand name "Barings", Baring Asset Management Korea Limited, the Korean Domestic business, is a separate firm for GIPS purposes.

Performance results are total, time-weighted and calculated monthly. Gross-of-fee performance results are presented before management and custody fees but after transaction costs and non-reclaimable foreign withholding taxes. Net-of-fee performance results are presented after management fees, transaction costs and non-reclaimable foreign withholding taxes but before custody fees. The actual returns will be reduced by the investment management (advisory) fees and other expenses. The Composite may contain portfolios with returns in different currencies to that of the Compliant Presentation, that have been converted into the currency of the Compliant Presentation.

The Baring Asset Management pricing policy (or the relevant Fund Administrator pricing policy) is applied to funds in this Composite. These policies include provision that where markets are closed due to holidays or political events, the prices of securities in that market may be adjusted. This may on occasion cause differences to the valuation sources used by the benchmark, and to other funds in the Composite.

From 1st October 2012 the minimum portfolio size for inclusion in any Composite is set as £1,000,000. For Private Client Portfolios the minimum portfolio size for inclusion in any Composite was £250,000 prior to 27th May 2011.

The Composite is comprised of accounts which invest in selected State Street Global Advisors' Country and Sector index funds, each of which seek to replicate their respective developed or emerging market MSCI country or developed market MSCI sector indices. Accounts may also contain a focused portfolio of stocks for added alpha potential and may gain emerging market exposure through a commingled fund holding actively managed individual stock positions. Some accounts hold Emerging Market Commingled Funds which are passively managed. Effective October 1, 2009, the composite name changed from Equity: ACWI ex US: Active Passive: Country & Sector.

To be included in the composite, each account must be managed with a similar mandate for at least one full month.

Net-of-fee performance for the Firm is calculated at the constituent account level and deducted monthly using actual client fee schedules. Investment Trusts, Mutual Funds, other Common Investment Funds may apply a "Model Fee", deducted monthly. UK based Onshore and Offshore Funds* apply the Institutional Share Class flat fee rate, to which rebates may also apply, therefore this was the maximum fee payable by Institutional Investors in the fund. Where an Institutional Share Class is not available, a model fee may also be assigned based on the Institutional Share Class for a fund following the same strategy, the fee rate of another share class, or the highest fee rate in the equivalent institutional fee scale for the strategy. For North American commingled funds the fee applied was the maximum payable by participants in the fund prior to 1st January 2012, and a fee weighted by the rate paid by each participant in the fund from 1st January 2012. Composite net-of-fee performance reflects the weighted average of constituent account net-of-fee returns. *Compliant Presentations previously reflected a different approach to model fees for UK based Onshore and Offshore Funds, now replaced for all periods by the approach detailed above. That approach was to base the model fee prior to 1st January 2012 on the equivalent standard institutional Fee Scale, which was the maximum fee scale that Institutional clients would be charged for this product. Rebates apply to any Institutional clients invested in Common Investment Funds; therefore after rebates were applied this was the maximum fee scale payable by segregated Institutional Clients investing in this Composite Strategy.

Based on the above and taking into account individual client fee arrangements the fee deducted over the last 12 months to the stated reporting date for the composite was 0.34%.

From 1st April 2004 to 8th May 2014, accounts in the Composite whose performance was based on Barings Internal Valuation used Temporary New Accounts to process Significant Cash Flows equal to or greater than 10% of the Portfolio. From 1st April 2004 to 8th May 2014 Portfolios in the Composite whose performance is derived from an externally calculated NAV/Source had no Significant Cash Flow level defined. From 9th May 2014 no accounts in the Composite had a level of significance defined for cash flows. A significant cash flow is defined as a single flow. Prior to 1st January 2012 a series of flows over a calendar month was also classed as a Significant Cash Flow. In the event it is not operationally possible to use a Temporary New Account to process a flow qualifying as a Significant Cash Flow, a qualifying account under the policy would be removed from the Composite from September 2010. No Account would be removed from a Composite if it was the only account in the Composite; this was discontinued with effect from December 2012.

As at the reporting date all portfolios in the Composite reinvest capital gains and income (including dividends and other earnings).

Representing Barings

C. Hayes Miller, CFA

Investment Director
Head, North American Multi-Asset
Multi Asset Group

Location: Boston
Investment Experience: 35 Years

Hayes is an investment director in the Multi Asset Group. He is a member of the Strategic Policy Group and is also the chair of Equity Research sub group forming a part of the company's global macro research and allocation team. Hayes joined Barings in 1994 as a Portfolio Manager with responsibility for Global Equities. Prior to joining Barings, Hayes worked in international investment research in London and New York. He began his career as an investment consultant with Meidinger, now part of William M. Mercer. Hayes has a B.A. in Political Science from Vanderbilt University and a M.S. in Banking and Financial Management from Boston University. He was awarded the CFA designation in 1989 and is FINRA Series 7 and 24 registered.

James Ind, CFA

Investment Director
Multi Asset Group

Location: London
Investment Experience: 21 Years

James is an Investment Director in the Multi Asset Group. He is a member of the Strategic Policy Group and the Equity Research Sub Group, forming a part of the company's global macro research and allocation team James joined Barings in 2015 from GLG Partners where he was an equity specialist and portfolio manager on the Macro & Relative Value team, supporting their Total Return, Macro and Emerging Markets funds. He also chaired GLG's cross divisional Asset Allocation Investment Committee. Prior to that, he spent five years at Russell Investments as Managing Director in the multi asset team. During this time he was responsible for over $5 billion across ten asset allocation portfolios. From 1999 to 2008, James managed global equity and multi asset portfolios at Merrill Lynch Investment Managers. James studied at Durham University and Cass Business School, where he received an MBA with Finance. He received his CFA designation in 2002.

Institutional Regulatory Disclosure

This document is issued in the local or regional jurisdictions by the appropriate Baring Asset Management company or companies whose name(s) and contact details are specified herein. This document has been produced for, and is intended for receipt by, professional investors/advisers and must not be relied on by any other category of recipient.

This document may include forward-looking statements, which are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements.

Calculation of Gross Returns. Returns are gross of advisory fees, net of transaction costs, and include the reinvestment of dividends. If the expenses were reflected, the performance shown would be lower. Actual fees are described in Part 2A of [Adviser]'s Form ADV and will vary depending on, among other things, the applicable fee schedule and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355.

Except where otherwise indicated performance numbers are sourced from Baring Asset Management.

All opinions expressed herein are those of Baring Asset Management, unless otherwise stated.

Past performance is no guarantee of future results.