



# *BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM*

*Investment Review*

*Representing Barings:*  
Barbara Cassidy – Vice President

April 2012



# Contents

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- Performance, Positioning & Holdings
- Current Investment Themes
- Appendix





Section One

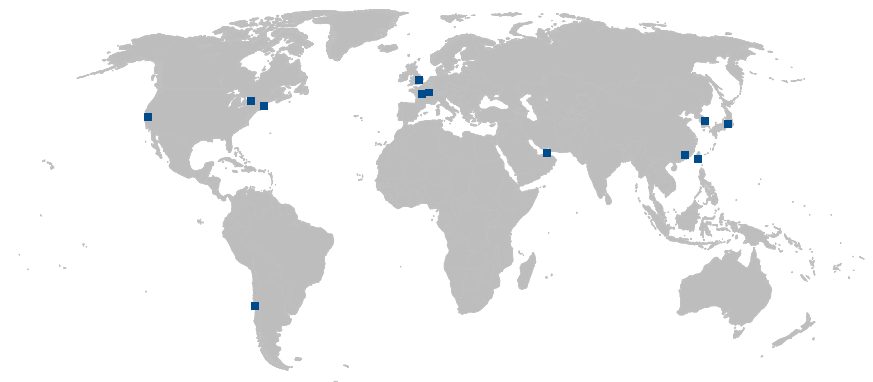
# *Barings Overview*



# Baring Asset Management

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- An international investment management company with a history dating back to 1762
- Operating in eleven countries with professionals from twenty five different nations
- Owned by Massachusetts Mutual Life Insurance Company (MassMutual)
- Current assets under management US\$47.6 bn
- 99 investment professionals
- Winner of the Queen's Award for Enterprise: International Trade 2010

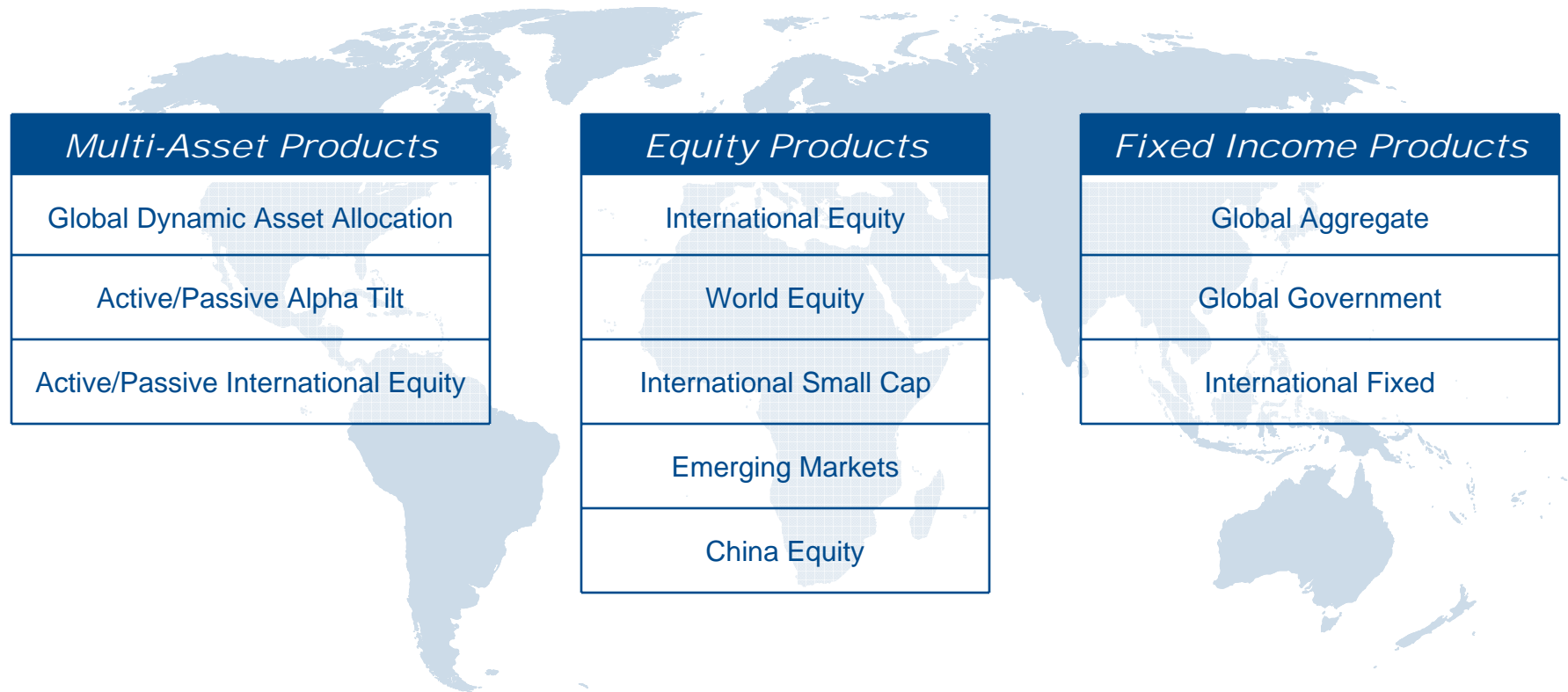


London, Boston, Dubai, Frankfurt, Hong Kong, Paris,  
San Francisco, Santiago, Seoul, Taipei, Tokyo, Toronto





# North American Product Focus



*Global capabilities recognizing our dedication to macro analysis and bottom-up research*





# Examples of our clients *and partners around the World*

## North America

- Alexander Proudfoot Companies
- Aston Asset Management
- Bertelsmann, Inc.
- California PERS
- Catholic Diocese of Columbus
- Cement Masons' Union Local 502
- Charlotte Firefighters'
- Chicago (IL) Laborers Retirement Board
- Christian Schools International
- City of Dallas
- City of Hollywood Firefighters
- City of Lakeland Police Officers' Supplemental Pension Plan
- City of Ocoee Municipal General Employees' Retirement Trust Fund
- City of West Palm Beach
- Cleveland Bakers and Teamsters Pension Fund
- Colorado PERA
- Concordia University
- Coral Gables Retirement System
- Excel Funds Management Inc
- Georgia Power Foundation
- Investors Group *iProfile*
- Kansas PERS
- Kentucky TRS
- Lexington-Fayette Policeman's & Fire-fighter's Pension Fund
- MassMutual
- Messer Construction Company
- Milwaukee ERS
- Neville Chemical Company
- New Mexico Educational Ret. Board
- New York State Common Fund
- New York Teamsters
- OFI Private Investments
- Ohio PERS
- Oklahoma Municipal Retirement Fund
- Orange County Library System
- PERSIdaho
- Plumbers & Steamfitters Local #166

- Teacher Retirement System of Texas
- Teamsters Local 210 Affiliated Pension Trust Fund
- Tennessee Consolidated Retirement System
- The Lincoln Electric Company
- WakeMed

## Europe

- Allfunds Bank
- A&O Services
- Credit Suisse
- EDF (Electricité de France)
- Union Financière de France

## UK

- Aberdeen City Council
- Aberystwyth University
- Baring Foundation
- Bristol Charities
- Carter Thermal Industries Pension Scheme
- Citizens Advice Bureaux
- Comet Trustee Company Ltd
- Concord College, Shrewsbury
- Doosan Babcock Energy Pension Scheme
- Durham County Council
- Engineering Council
- FIAT CIF
- Fuller Smith & Turner Pension Plan
- Habitat UK Pension & Life Assurance Plan
- *Ifs School of Finance* Pension Fund
- The Worshipful Company of Ironmongers
- Imperial Tobacco
- London Borough of Hammersmith & Fulham
- Nuffield Health
- Oxford University Press
- Pipeline Integrity International Group
- Regents College

- Richard Ellis St Quintin Retirement Fund
- Sharp
- Shipwrecked Fishermen and Mariners' Royal Benevolent Society
- The Sacred Hearts of Jesus and Mary
- The Selfridges Pension Scheme
- The Sisters of Mercy of the Union of Great Britain
- Time Warner UK Pension Plan
- Torfaen (Greater Gwent County Council)
- United Co-Operatives Pension Funds
- University of Ulster
- Vivendi 2008 Deferred Members' Scheme
- Westminster Schools
- Yell Pension Plan

## Asia

- Bank of China
- Citigroup
- Chinatrust
- First Commercial Bank
- Hang Seng Bank
- Hi Asset Management
- HSBC
- MM Mercuries Life
- National Council for Social Security Fund
- Samsung ITMC
- Standard Chartered Bank
- Sunlife Asia
- Tong Yang Asset Management
- Zurich Life

## Japan

- Bridgestone Pension Fund
- Hitachi Pension Fund
- ING Japan
- Panasonic Pension Fund
- Sanyo Rengo Pension Fund
- Sumitomo Rubber Rengo Pension Fund
- Taisho Pharmaceutical Group Pension Fund
- Toyota Motor Pension Fund

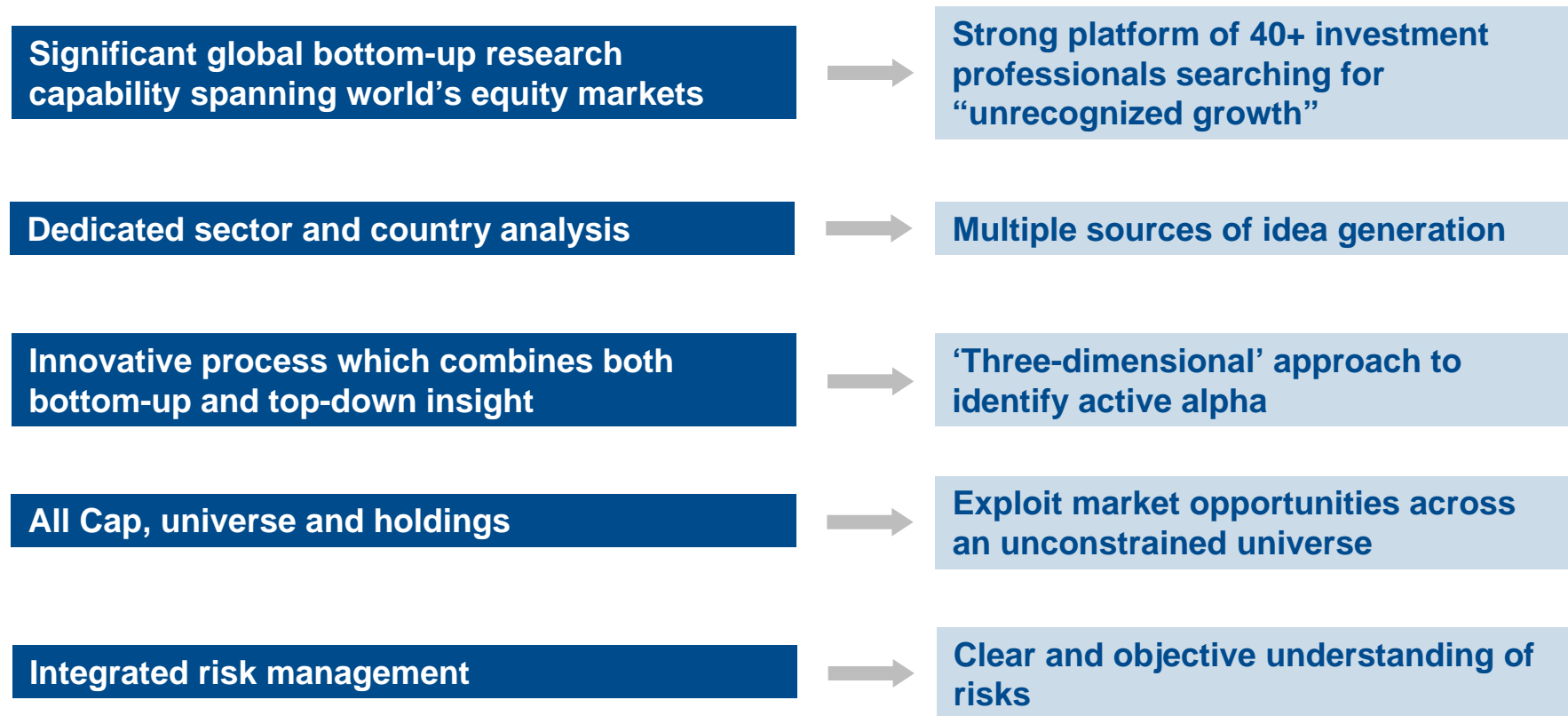
Clients named are those who consent solely to disclosure of their name for the purposes of marketing to other existing and potential institutional clients. By disclosure of their names, such clients neither approve nor disapprove nor endorse our services, products or performance.  
As at February 2012





## What Sets Us Apart

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*A proven, research-driven process exploiting market inefficiencies*





# Portfolio Management Structure

## *Barings International Equity*

### *International & World Equity Group*

David Bertocchi 14   Jon Greenhill 18   Tom Mann 15   Susan O'Brien 24   Nick Williams 22   Hayes Miller 32

### *Global Sector Teams*

Technology	6	9
Consumer Discretionary	9	9
Consumer Staples	8	9
Energy & Materials	12	11
Telecoms	7	9
Utilities	5	11
Financials	14	14
Healthcare	9	10
Industrials	9	11

### *Strategic Policy Group*

Percival Stanion	32
Andrew Cole	33
Hayes Miller	32
Marino Valensise	24
Khiem Do	35
David Bertocchi	14
Alan Wilde	27

### *Investment Board*

<b>Marino Valensise</b> 24	<b>Tim Scholefield</b> 24	<b>Percival Stanion</b> 32	<b>Alan Wilde</b> 27
Chief Investment Officer	Head of Equities	Head of Strategy	Head of Fixed Income

# Yrs Investment Experience (#)   # Number of Investment Professionals\*

As of April 2012

\* Some analysts may sit on more than one sector team







# Lead Portfolio Managers

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## David Bertocchi, CFA



*Head, International and World Equity Group*

Location: London

Investment Experience: 14 Years

David is a member of the International and World Equity Group and is responsible for International Equity, focused on EAFE markets, and World portfolios. He was appointed to become a member of the Strategic Policy Group, the company's global macro research and asset allocation team in 2010. Previously, he managed the Baring Global Equity Unit Trust and global institutional funds. He is a past member of Barings European and UK equity teams. David was appointed Divisional Director in 2004 after joining Baring Asset Management in 2000 from Enron Capital. David holds an MBA from London Business School and a BSc in Mechanical Engineering from the University of Calgary (Canada). He was awarded the CFA designation in 2000.

## Jonathan Greenhill



*Investment Manager  
International and World Equity Group*

Location: London

Investment Experience: 17 Years

Jonathan is a member of the International and World Equity Group and has investment management responsibilities for International Equities. He also has responsibility for leading our Japanese research and investment management effort. Jonathan joined Baring Asset Management in 2009. Prior to this he was at Occam Asset Management and prior to this, he spent four years as a Senior Vice President in the Global Equity Team at Lazard Asset Management. Jonathan also spent nine years at Royal and Sun Alliance (subsequently ISIS) where he held a variety of investment roles including Director of US Equities and Head of Japanese Equities. Jonathan has a BA (Hons) in Political Philosophy & Economics from Reading University. He was awarded the Institute of Investment Management and Research certificate in 1996 and IMC in 1995.

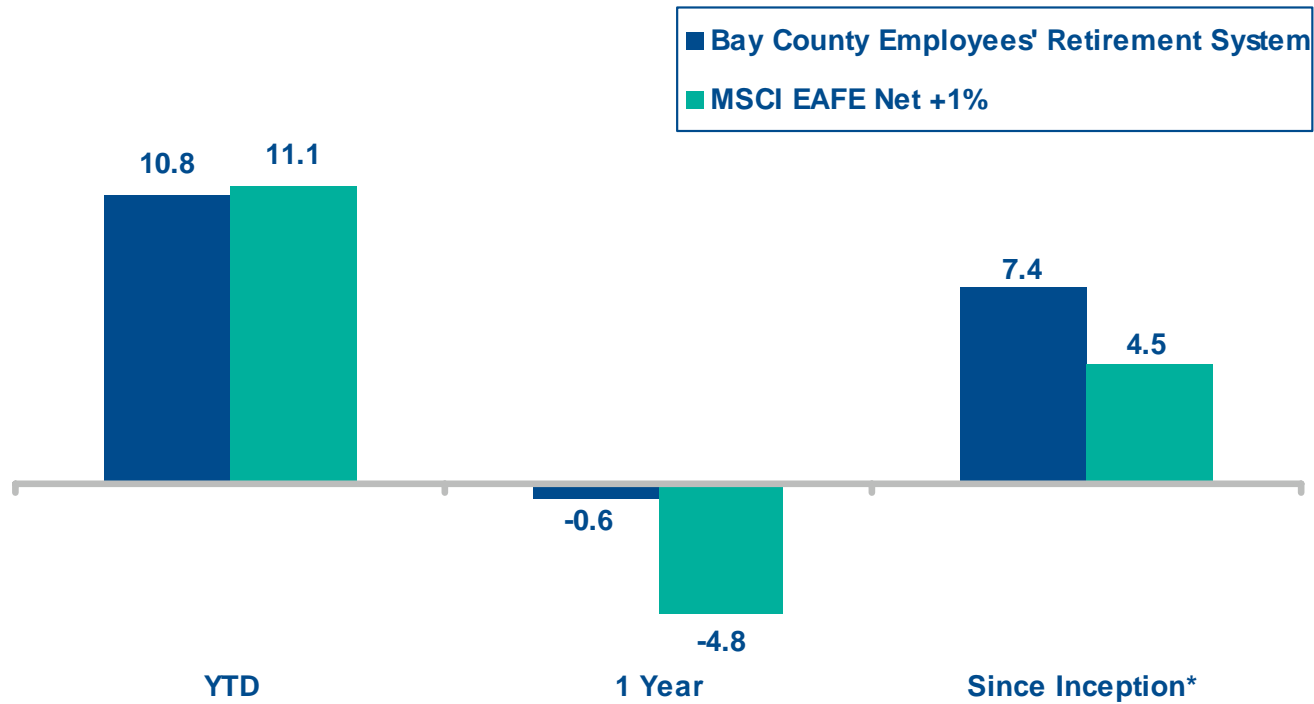


Section Two

*Performance, Positioning & Holdings*

# Bay County Employees' Retirement System

## March 31, 2012



\* October 30, 2009. Benchmark: Morgan Stanley Capital International EAFE Net Dividends +1%. Returns in US Dollars, gross of fees.



# Performance Attribution

## One Year to March 31, 2012

<i>By Sector</i>			
<i>%</i>	<i>Relative Contribution</i>	<i>Selection</i>	<i>Allocation</i>
Information Technology	2.82	2.74	0.08
Financials	2.16	1.79	0.36
Industrials	1.67	1.49	0.18
Consumer Discretionary	1.09	1.29	-0.20
Health Care	0.96	0.63	0.33
Telecom. Services	0.24	0.17	0.08
Utilities	0.20	-0.11	0.31
Materials	-0.55	0.13	-0.68
Consumer Staples	-1.31	-0.67	-0.64
Energy	-1.96	-1.94	-0.02

<i>By Country/Region</i>	
<i>%</i>	<i>Relative Contribution</i>
Europe x-UK	4.62
United Kingdom	1.76
Japan	1.16
Middle East	-0.23
Emerging Markets	-0.26
Pacific x-Japan	-0.51
North America	-1.24

Benchmark: Morgan Stanley Capital International EAFE Net +1%. The data shown on this page is preliminary.





# Performance Attribution

## One Year to March 31, 2012

<i>Top 10 Contributors</i>	
	<i>Relative Contribution</i>
Autonomy Plc Shs	1.35
Unicharm Corp.	0.67
Imperial Tobacco Group PLC	0.60
SJM Holdings Ltd.	0.52
Rolls Royce	0.51
NHN Corp.	0.48
Rakuten Inc.	0.44
Chugai Pharmaceutical	0.38
BHP Billiton	0.38
WPP Plc	0.37

<i>Bottom 10 Contributors</i>	
	<i>Relative Contribution</i>
Niko Resources Ltd.	-1.25
Centamin Egypt	-0.90
Marine Harvest	-0.78
Paladin Energy	-0.55
ICL-Israel Chemicals Ltd.	-0.52
KT Corp. ADS	-0.52
Petropavlovsk PLC	-0.45
Gazprom	-0.44
Hypermarcas S/A	-0.42
Newcrest Mining Ltd.	-0.40

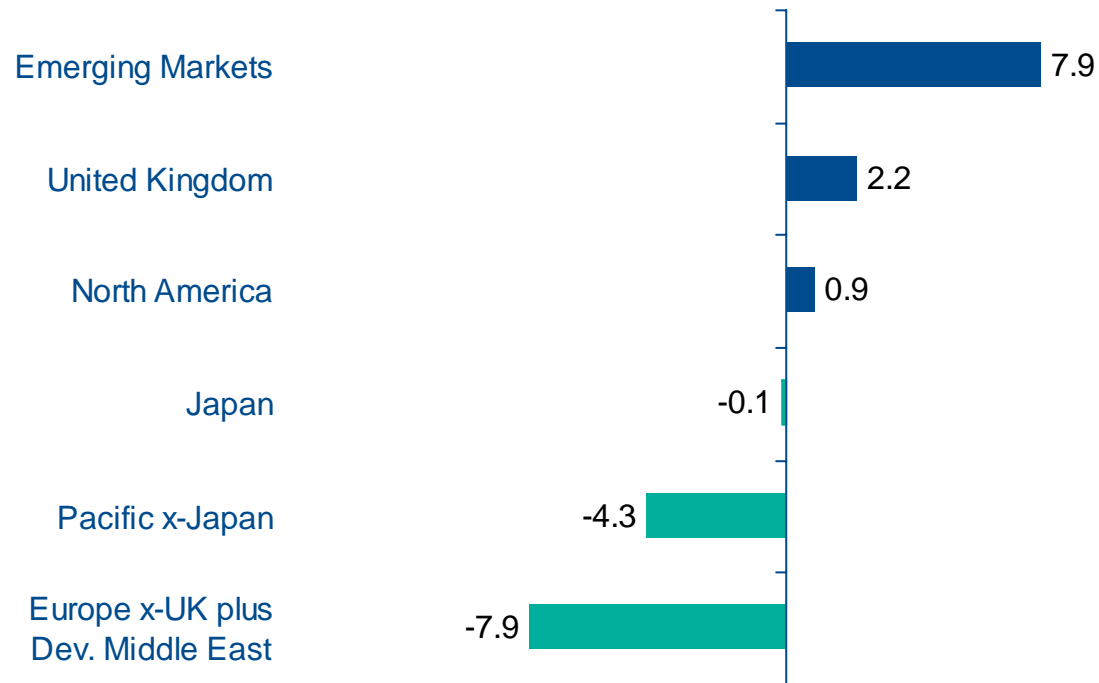


# Bay County Employees' Retirement System

## Portfolio Structure March 31, 2012



### Active Region Positions



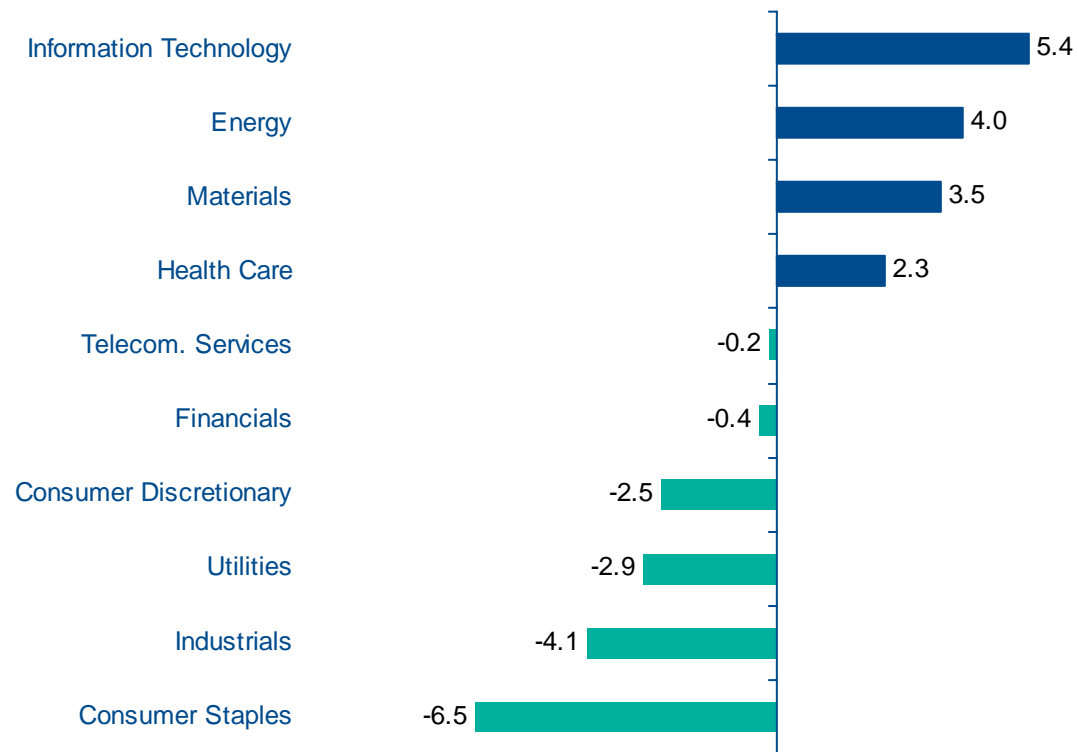
Portfolio Weight	Index Weight
7.9	0.0
24.6	22.4
0.9	0.0
21.5	21.6
8.9	13.2
34.9	42.7



# Bay County Employees' Retirement System

## Portfolio Structure March 31, 2012

### Active Sector Positions



Portfolio Weight	Index Weight
10.2	4.8
12.6	8.5
13.7	10.2
11.6	9.3
5.3	5.4
22.3	22.6
8.3	10.8
1.5	4.3
8.6	12.7
4.7	11.2

Cash = 1.3%  
 Benchmark: Morgan Stanley Capital International EAFE Net +1%. The data shown on this page is preliminary.



# Bay County Employees' Retirement System

## Current Portfolio Holdings



	Portfolio Weight	Index Weight	Market Cap \$ bn		Portfolio Weight	Index Weight	Market Cap \$ bn
<b>Australia</b>	<b>5.1</b>	<b>8.4</b>		Misumi Group Inc.	0.3	0.0	2.1
Centamin Egypt Ltd	1.0	--	1.1	Nidec Corp.	1.9	0.10	12.1
Newcrest Mining Ltd.	1.9	0.23	22.6	Nippon Telegraph & Telephone Corp.	1.4	0.19	50.4
Oil Search Ltd.	0.4	0.0	9.2	Rakuten Inc.	1.8	0.07	12.9
Paladin Energy Ltd.	1.8	--	1.5	Tokio Marine Holdings Inc.	1.9	0.2	20.9
<b>Canada</b>	<b>0.9</b>	<b>--</b>		Tokyo Electron Ltd.	2.0	0.1	10.3
Niko Resources Ltd.	0.9	--	1.7	<b>Mexico</b>	<b>1.8</b>	<b>0.0</b>	
<b>China</b>	<b>2.8</b>	<b>--</b>		America Movil S.A.B. de C.V. ADS	1.8	0.0	64.2
Baidu Inc.	2.2	--	39.3	<b>Norway</b>	<b>0.7</b>	<b>1.0</b>	
China Unicom (Hong Kong) Ltd.	0.6	--	39.6	Marine Harvest ASA	0.7	0.0	1.7
<b>France</b>	<b>10.9</b>	<b>9.2</b>		<b>Russia</b>	<b>1.7</b>	<b>0.0</b>	
Sanofi S.A.	2.3	0.8	97.4	Gazprom OAO ADS	1.7	0.0	142.3
Scor SE	1.6	0.0	4.9	<b>Singapore</b>	<b>1.9</b>	<b>1.7</b>	
SES S.A. FDR A	1.9	0.1	8.7	DBS Group Holdings Ltd.	1.6	0.2	24.4
Societe BIC	1.6	0.0	4.3	Keppel Corp. Ltd.	1.9	0.1	14.9
Suez Environnement S.A.	1.5	0.0	6.6	<b>South Korea</b>	<b>1.5</b>	<b>--</b>	
Total S.A.	2.0	1.0	113.6	KT Corp. ADS	1.5	--	6.9
<b>Germany</b>	<b>10.1</b>	<b>8.6</b>		<b>Switzerland</b>	<b>9.0</b>	<b>8.6</b>	
Bayer AG	1.8	0.6	57.1	GAM Holding AG	2.0	0.1	2.7
BMW AG	1.1	0.3	49.1	Syngenta AG	2.4	0.3	31.7
Deutsche Boerse AG	2.2	0.1	12.6	UBS AG	2.3	0.5	50.3
Fresenius SE	1.5	0.1	15.6	Zurich Financial Services AG	2.2	0.4	36.1
Muenchener Rueckversicherungs-Gesellschaft AG	1.8	0.3	26.2	<b>United Kingdom</b>	<b>23.6</b>	<b>22.4</b>	
SAP AG	1.7	0.6	78.0	Admiral Group PLC	1.6	0.04	4.9
<b>Hong Kong</b>	<b>1.4</b>	<b>2.9</b>		BG Group PLC	1.9	0.75	76.5
Sun Hung Kai Properties Ltd.	1.4	0.2	29.2	BP PLC	1.9	1.3	137.1
<b>Israel</b>	<b>4.1</b>	<b>0.6</b>		Fresnillo PLC	1.9	0.0	15.0
ICL-Isreal Chemicals Ltd.	1.9	0.0	12.5	Imperial Tobacco Group PLC	2.0	0.39	40.1
Teva Pharmaceutical Industries Ltd. ADS	2.2	0.0	41.0	Prudential PLC	2.1	0.29	30.0
<b>Japan</b>	<b>21.5</b>	<b>21.6</b>		Randgold Resources Ltd.	1.6	0.1	7.6
Chugai Pharmaceutical Co. Ltd.	2.1	0.04	8.7	Resolution Ltd.	1.6	0.05	5.6
East Japan Railway Co.	1.4	0.21	24.2	Rolls-Royce Holdings PLC	1.5	0.2	24.1
Hitachi Metals Ltd.	1.8	0.02	4.0	SABMiller PLC	1.9	0.4	58.9
Jupiter Telecommunications Co. Ltd.	1.5	0.0	5.9	Shire PLC	1.6	0.17	18.0
Keyence Corp.	2.1	0.1	13.4	Tullow Oil PLC	1.9	0.2	21.4
Kyocera Corp.	2.2	0.1	16.2	WPP Plc	1.9	0.2	16.7
Lintec Corp.	1.0	0.0	1.4	<b>Cash</b>	<b>1.3</b>	<b>--</b>	





Section Three

# *Current Investment Themes*



## Investment Outlook And Themes

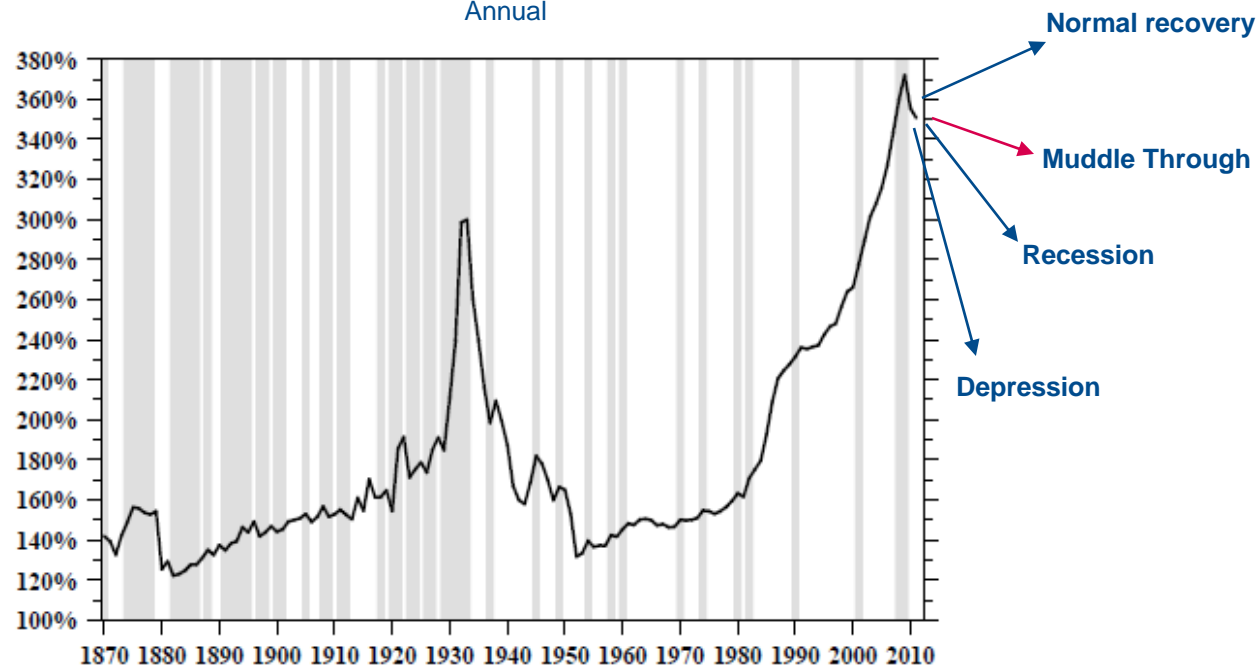
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- Global growth remains a challenge but further policy response likely
- Europe remains a difficult problem to solve
  - But loose monetary policy will continue for as long as the bond market allows
- China risks require monitoring
  - Property market is the main source of concern
  - But secondary effects as well
- Margins an additional source of uncertainty
- Our focus is on finding the growth segments and under-appreciated opportunities within this recovery
  - Internet spending, agricultural stocks, pharmaceuticals, gold miners



# Outlook – Headwinds to Growth will Continue

*U.S. Debt as a % of GDP*  
Annual



Sources: Bureau of Economic Analysis, Federal Reserve, Census Bureau: Historical Statistics of the United States  
Colonial Times to 1970. Through Q1 2011. Last plot Q1 2011.

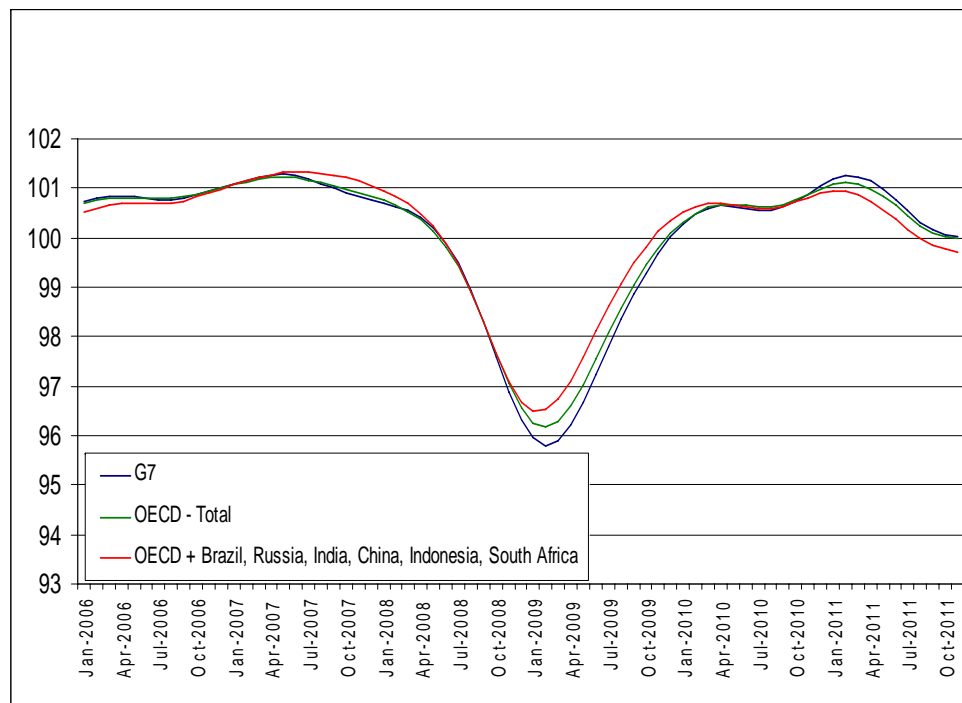
- 2007-8 saw the limit to leverage in western economies reached
- A “muddle through” recovery is the goal and likely best case scenario
- A deleveraging process is underway





# No Recession Yet

*OECD Composite Leading Indicators*



- The global economy continues to grow
- Q4 data still supportive of further economic growth



## Europe: European Politics Problematic

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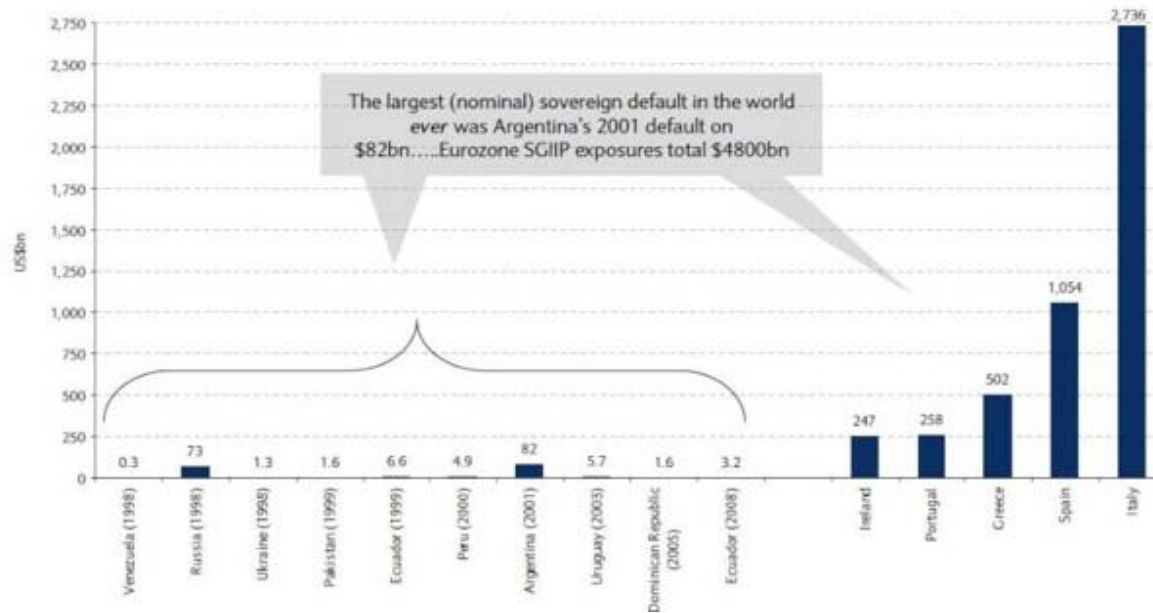
- **A UNION with;**
  - 27 Independent member states (governments + electorates)
  - Euro members & Non-Euro members (17 v 10)
  - Core & Periphery (please define)
  - 23 official & working languages
- **A UNION without;**
  - A central bank
  - Fiscal Union
  - Political Union
- Don't underestimate the challenge of a solution with conflicting interests and no central political power
- Democratic risks to progress continue to rise



# Why Europe Matters

## *Not Small Countries*

(Sovereign debt defaults since 1983 & current sovereign debt of peripheral Europe)



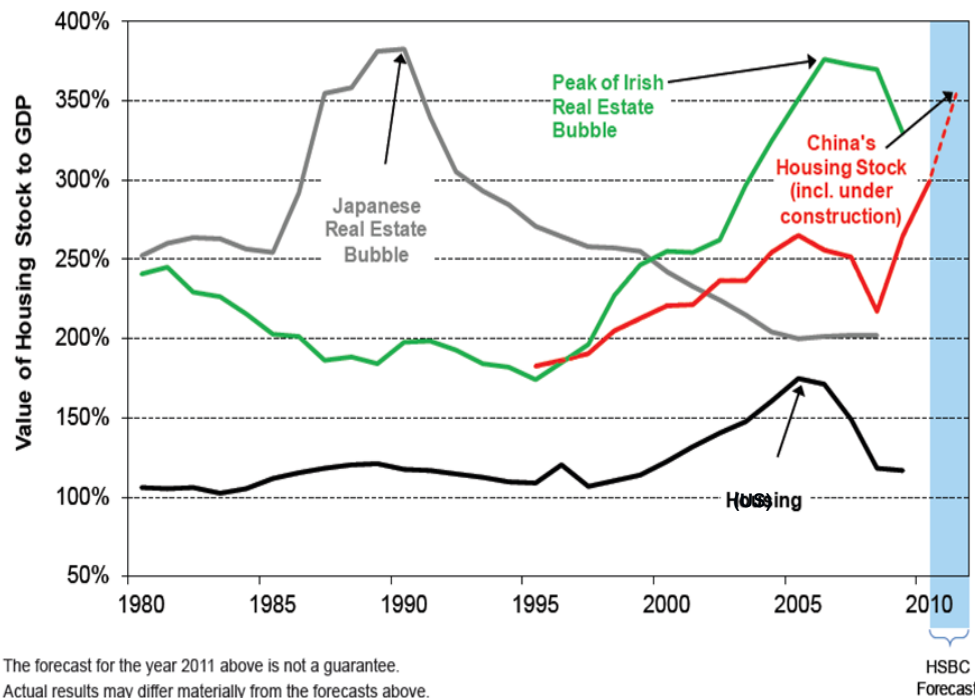
- The solvency problems we are seeing with European governments are nothing new
- But the scale of the problem is not something we have seen recently
- And the potential for secondary effects is high





# China Housing and Credit

*A Tale of Four Housing Bubbles*  
Housing Stock to GDP Ratio – Japan, Ireland, US, China



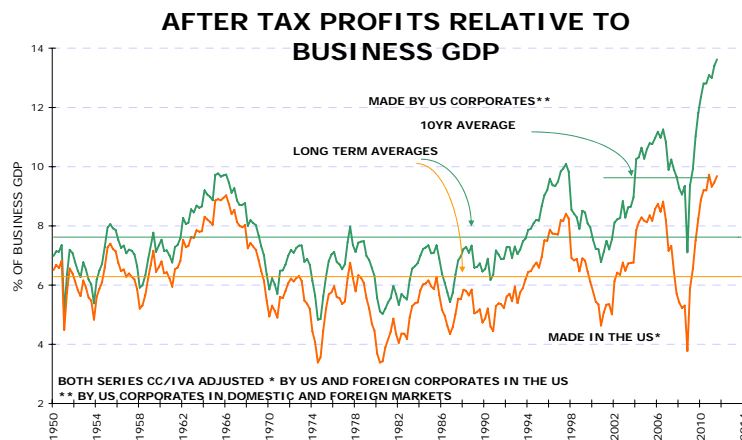
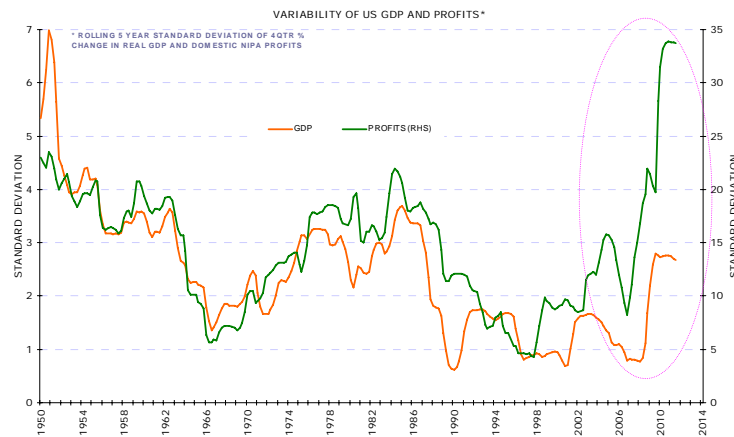
Source: HSBC, GMO

- China avoided the steep recession of 2008 through stimulus measures - much of which was directed to the property market
- The value of housing stock is now clearly reaching the peak levels of other prominent bubbles
- The investment was aided by a shadow banking system that is now tightening
- A slowdown in China housing will not necessarily lead to a China recession
- But it will have a significant impact on many areas of the global economy – not least parts of the materials sector



# Outlook – Margins Already Looking Stretched

## No “Great Moderation” for Earnings



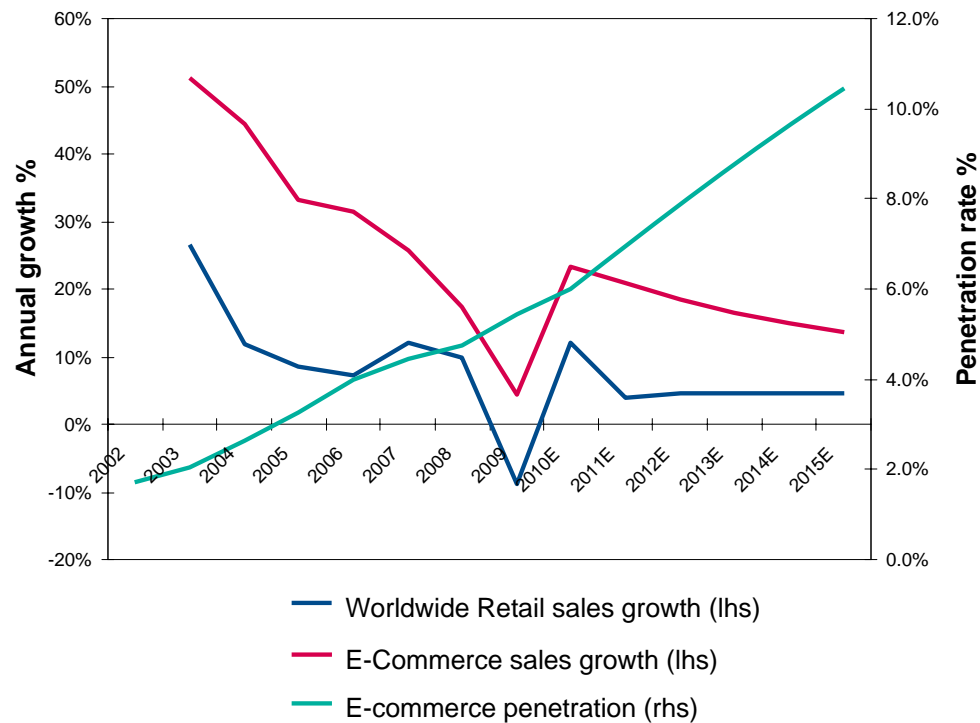
- A government funded ‘recovery’ has driven sales and not costs
- Corporate profits have therefore taken the lions share of the GDP rebound
- Already high corporate margins now driven to multi-decade highs
- Profit leverage to GDP growth likely to disappoint from here
- Margin assumptions explain most of the divergence between short-term and long-term valuation measures





# Themes - The Internet Revolution is Still Here

Global E-Commerce Sales



- Penetration rate of online sales remains extremely low...
- ...yet rising inexorably
- Internet sales forecast to grow 16.8% pa 2010-2015 vs total retail sales 4.5% pa
- Portfolio Positions
  - Admiral Group
  - Rakuten
  - Baidu

Source: Goldman Sachs Research

This supplemental performance information complements the Focused International Plus Equity Composite presentation as provided in the Appendix.

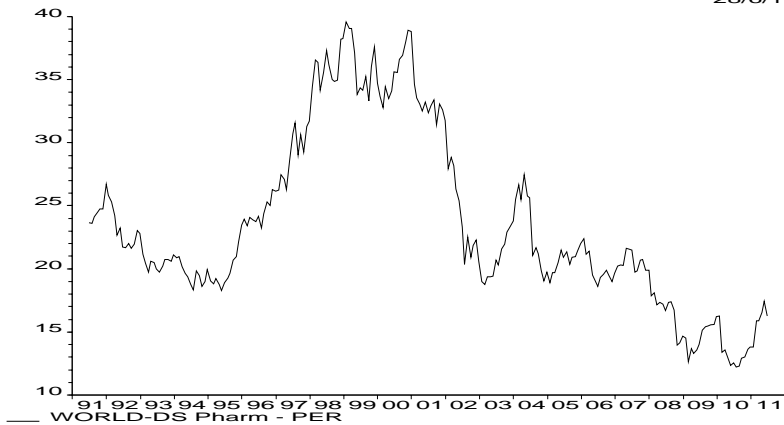




# Themes - Pharmaceuticals: Expectations too Low

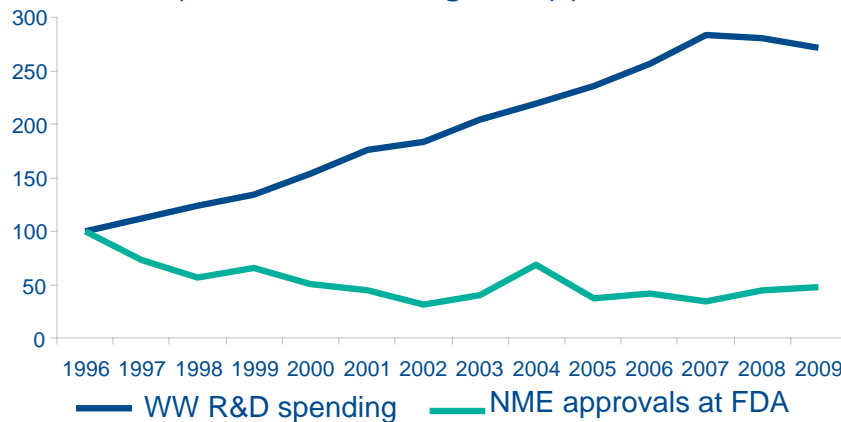
*Multiple contraction at an end*

28/6/11



Source: DATASTREAM

*R&D expenditure falling as approvals recover*



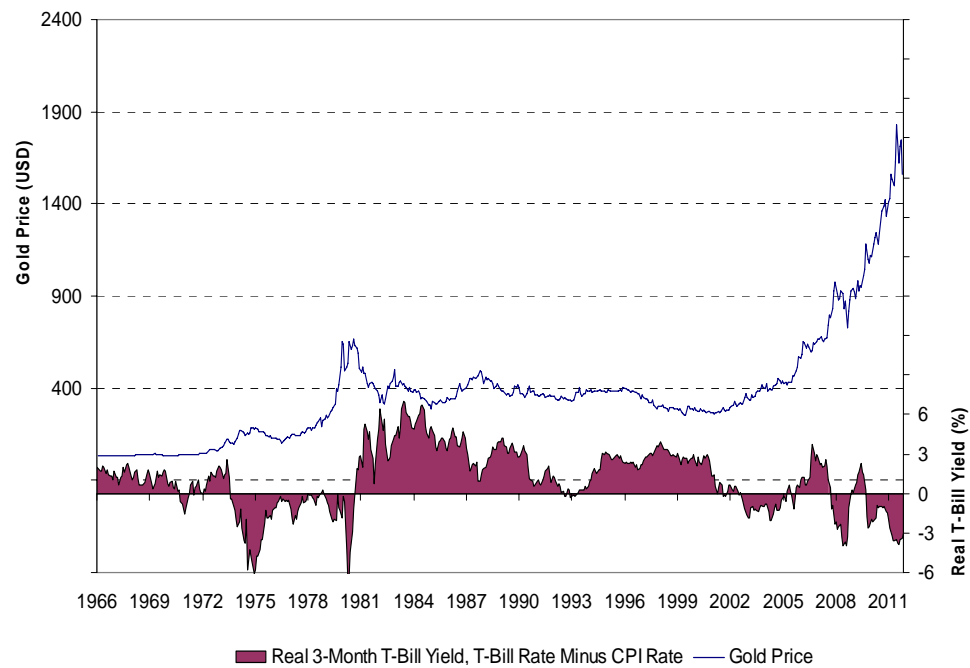
- 14 year de-rating at an end
- Patent cliffs discounted and investors expecting little from product pipelines
- Demand growth and demographic support has not gone away
- Emerging market opportunity underappreciated
- Portfolio Positions
  - Shire
  - Sanofi
  - Bayer





# Themes - Gold Mining Stocks

*Gold vs. Real T-Bill Yield*



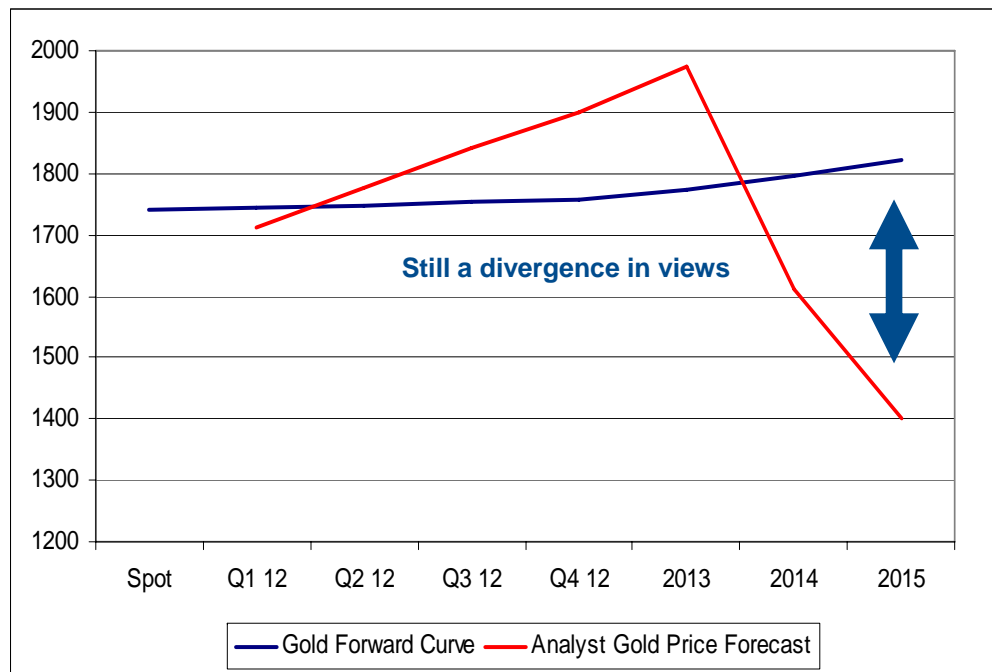
- The gold price is driven by real interest rates
- Negative real short rates are very favorable for the gold price





# Themes - Gold Mining Stocks

*Gold Forward Curve versus Median Forecast*



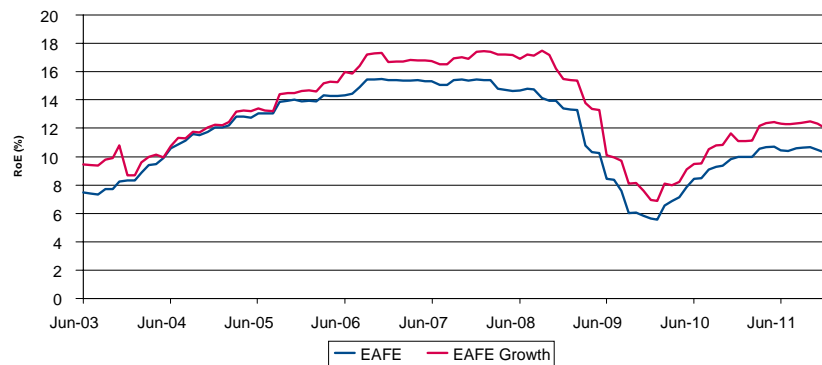
- Stocks continue to diverge from the physical metal in the out years
- Analysts/investors beginning to take note of the forward market
- We continue to hold a significant position in gold mining stocks





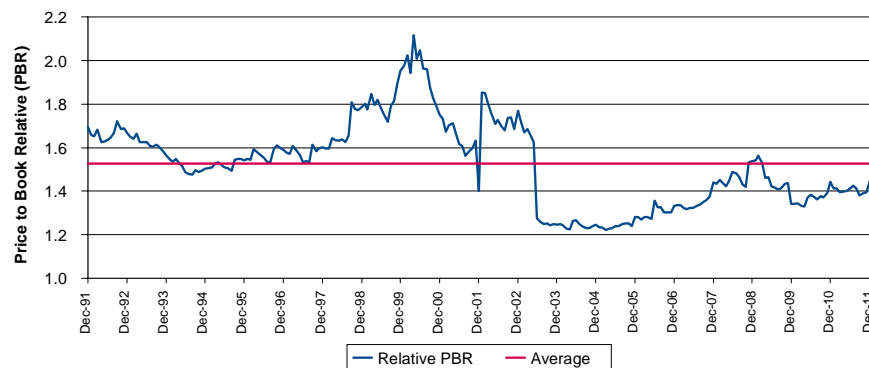
# Themes - Growth Stocks are Trading at a Discount

*EAFE v EAFE Growth - Return on Equity (RoE)*



- Growth stocks offer higher ROEs than the broad market...
- ... but are currently trading at a discount to their history
- In a low economic growth environment with low interest rates true growth stocks should outperform

*EAFE Growth v EAFE - Relative Price to Book Ratio*





# Summary

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- The global economy faces many challenges
- BUT strong policy responses likely
- Europe, China and corporate margins provide risks
- Growth segments and under-appreciated opportunities remain our focus
  - Internet spending, agricultural stocks, pharmaceuticals, gold miners



# *Appendix*





# Representing Barings

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## Barbara Cassidy



*Vice President, Relationship Manager*

Location: Boston

Investment Experience: 10 Years

Barbara is the Client Service Account Manager for a number of our North American clients. She also works closely with our other Account and Investment Managers to provide client service administrative services to a range of public, corporate, sub-advisory and endowment/foundation clients located in North America. Barbara joined Baring Asset Management in 2000 as a Sales Associate and became a Relationship Manager in 2001. She was promoted to Vice President in 2008. Previously, she worked as a paralegal for Brown Rudnick, a Boston-based law firm. Barbara holds a BA in Political Science from the College of the Holy Cross and an MBA from Suffolk University and is NASD Series 7 and 63 registered.





# Investment Professionals

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## Marino Valensise, CFA



*Chief Investment Officer*  
*Director, Baring Asset Management Limited Board and Management Committee*  
*Member of the Strategic Policy Group*

Location: London

Investment Experience: 24 Years

Marino is Barings' Chief Investment Officer. He is also a member of the Strategic Policy Group (SPG), responsible for the asset allocation strategy. Marino joined Baring Asset Management in 1999 as Head of Credit and was subsequently promoted to the Head of the Fixed Income and Currency Team in January 2003. Prior to joining Barings, Marino spent five years with Commerz International Capital Management in Frankfurt where he was Head of Fixed Income Portfolio Management. His previous experience includes positions with Amex Bank Ltd and Banca di Roma. Marino holds a degree in Business Law from the Universita LUISS in Rome and received an MSc in Business Economics from the Universita di Roma. He was awarded the International Securities Market Association Diploma in 1994 and the Investment Management Certificate in 1999. He became a CFA charterholder in 1997.

## Tim Scholefield



*Head of Equities*

Location: London

Investment Experience: 24 Years

Tim is Head of Equities and a member of the Investment Committee, responsible for overseeing adherence to our agreed Investment philosophy and process and delivery of performance across our product range. Tim joined Baring Asset Management in 2006 from Scottish Widows Investment Partnership, where he was Head of International Equities for three years. At Scottish Widows, Tim ran a team of 26 responsible for £9 billion of assets. Before this, Tim spent 15 years at Royal & Sun Alliance Investments, ultimately as Director of Worldwide Equities. Tim holds an MSc in Economics from the London School of Economics and Political Science.



# Investment Professionals

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## Tom Mann, CFA



*Investment Manager\**  
*International and World Equity Group*  
Location: London  
Investment Experience: 15 Years

Tom joined Barings in October 2011 and is a member of the International and World Equity Group with responsibility for the management of international equity portfolios. Prior to joining Barings Tom was at Aberdeen Asset Management where he was a member of the Pan-European Equities team. Tom joined Aberdeen from Credit Suisse Asset Management (UK) when it was acquired in 2009. At Credit Suisse Tom was a Portfolio Manager responsible for European and EAFE equity mandates. Before joining Credit Suisse Tom held Portfolio Analytics roles at Goldman Sachs and Credit Suisse. Tom holds a BBusSc (Hons) in Business Finance from the University of Cape Town. Tom was awarded the CFA designation in 2000.

\*Subject to regulatory approval.

## Susan O'Brien



*Investment Manager*  
*International and World Equity Group*  
Location: London  
Investment Experience: 24 Years

Susan joined Baring Asset Management in 2008 as an Investment Manager in the International and World Equity Group. Previously, she worked at American Express Bank as a portfolio strategist, responsible for determining asset allocation and investment themes for their in-house investment management. Prior to this, she was Head of US Equities at First State Investments and spent 14 years at Framlington Group in a variety of roles, most notably as Head of the US and Health Desks and member of the Asset Allocation Committee. Susan holds a BA (Hons) in History from Reading University.



# Investment Professionals

## Percival Stanion



*Head, Global Multi Asset Group*

Location: London

Investment Experience: 32 Years

Percival is the Head of the Global Multi Asset Group. He is also Chairman of the Strategic Policy Group (SPG), our global macro research and Asset Allocation Team. Percival joined Baring Asset Management in 2001 from BNP Paribas Asset Management, where he was Head of Asset Allocation and Strategy. From 1993 to 1998, Percival managed the Global Diversified Accounts team at Pictet Asset Management. His prior fund management experience includes management of North American and international equities at National Provident and Invesco, respectively. Percival is a graduate of Pembroke College, Oxford University.

## C. Hayes Miller, CFA



*Investment Director  
Global Multi Asset Group  
Head of North American Multi-Asset*

Location: Boston

Investment Experience: 32 Years

Hayes is responsible for managing Multi-Asset products in North America, which include the Active Passive range of international equity portfolios and the absolute return Global Dynamic Asset Allocation funds. Hayes has been a member of the Strategic Policy Group (SPG) since 2000, and is also the chair of SPG Country/Sector Sub-group. In this capacity he has been responsible for the development and maintenance of the country and sector screening models used by the SPG, as well as models for risk budgeting and style allocation. Hayes also was instrumental in creating our Active Passive international equity product range which he continues to manage. Hayes joined Baring Asset Management in 1994 as a Portfolio Manager with responsibility for Global Equities. Prior to joining Baring Asset Management, 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 his CFA designation in 1989 and is FINRA Series 7 and 24 registered. He is a frequent guest on CNBC and Bloomberg TV.





# Investment Professionals

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## Nicholas Williams



*Head of Small Cap Equities  
International and World Equity Group*

Location: London

Investment Experience: 22 Years

Nick is Head of the Small Cap Equities Team and manager of the Baring Europe Select Trust. He joined Baring Asset Management in 2004, having previously worked for eleven years at Singer & Friedlander, where he was Head of the European desk and a member of the Investment Policy Committee. During his tenure at Singer & Friedlander, Nick was responsible for running over £400million of institutional and retail European funds across the capitalisation range and had a consistent track record of out-performance. Nick has a BA (Hons) in English Language and Literature from Corpus Christi College, Oxford.

## Alan Wilde



*Head, Fixed Income and Currency*

Location: London

Investment Experience: 27 Years

Alan joined Barings in 2004 and has been Head of the Fixed Income and Currency Team since October 2007. He is responsible for managing the team of 18 staff, 14 of whom are designated Investment Managers or analysts. Alan is a member of both the Global and the Yen-based Portfolio Construction Groups, and retains some responsibilities for managing key Global bond portfolios. Prior to Barings, Alan worked for Abbey National Asset Managers, where he was Head of the Fixed Income Team for 10 years, and he also worked for Life Association of Scotland for 7 years as an Investment Manager. In the early part of his career Alan worked in retail and corporate banking with The Royal Bank of Scotland and Banque Indosuez. Alan has a BSc (Hons) in Mathematics with Economics from the University of Strathclyde, Glasgow.





# Institutional Regulatory Disclosure

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