

BARINGS

A horizontal line with a green-to-blue gradient, positioned below the word 'BARINGS'.

Barings Real Estate Securities

Presented to:

**Bay County Employees'
Retirement System**

October 20, 2016

Presentation Team

William Gustafson, CFA

Portfolio Manager, Americas - Real Estate Securities

Kevin Ryan, CFA

Client Portfolio Manager, real Estate Securities, Senior Director

Executive Summary

Barings Real Estate is one of the largest diversified global real estate managers

- Founded 1994; currently \$51.0 billion in assets encompassing private and public real estate debt and equity interests¹.
- Manages commingled fund and direct separate account strategies.
- More than 200 institutional investors worldwide.
- Real estate arm of Barings LLC a \$275+ billion global investment management affiliate of MassMutual².

Relationship Summary:

- Barings awarded a US REIT mandate funded October, 2008.
- Total contribution of \$5.3 million; Total withdrawals of \$8.0 million.

Initial contribution of \$4.0 million in 2008; Additional contributions of \$1.0 million in 2010 and \$0.3 million in 2013.

Withdrawal of \$5.8 million in 2015 and \$2.2 million in 2016.

Account value as of September 30, 2016: \$7.0 million.

- Since inception annualized total return of 15.6% net of fees vs. the FTSE NAREIT Equity return of 14.4%.

Leveraging the Barings Real Estate Securities Platform:

- Barings Real Estate Securities Group is a team of experienced, real estate investment professionals strategically located in offices worldwide.
- Barings' Securities Group utilizes an in-house developed, research intensive investment process that capitalizes on the broad capabilities of the overall Barings Real Estate platform.
- Barings currently manages \$2.1 billion in listed real estate assets in retail and institutional mandates as of 9/30/2016.

1. Barings Real Estate and its subsidiaries manage or service over \$51 billion of real estate equity and debt in private and public markets. This total comprises assets of Barings Real Estate (\$46.8 billion) and its subsidiary group headed by Barings Real Estate UK Holdings Limited (\$4.2 billion).
2. MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company ("MassMutual") and its affiliated companies and sales representatives.

As of June 30, 2016. Includes Barings Real Estate Advisers LLC ("Barings Real Estate") and its subsidiaries.

Table of Contents

Section I:	Barings Real Estate Securities Platform
Section II:	Market Performance and Valuation
Section III:	Bay County Retirement System Portfolio Positioning and Performance
Section IV:	Appendices

Section I – Barings Real Estate Securities Platform

Who We Are

Barings is a **\$275+ BILLION*** global asset management firm dedicated to meeting the evolving investment and capital needs of our clients. We build **LASTING PARTNERSHIPS** that leverage our distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service.

As part of the MassMutual Financial Group, we have the financial stability and flexibility to take a long-term approach.



*As of June 30, 2016.

Our Investment Capabilities

Barings leverages its **DEPTH AND BREADTH OF EXPERTISE** across the global fixed income, equity, real estate and alternative asset markets to help our clients achieve their investment goals.

FIXED INCOME

Barings is among the world's leading asset managers in the U.S. AND EUROPEAN HIGH YIELD DEBT and GLOBAL PRIVATE CREDIT markets, and one of the largest and most experienced managers of and investors in STRUCTURED CREDIT, primarily CLOs.

- Global High Yield Bonds & Loans
- Structured Credit
- Global Private Credit
- Emerging Markets
- Investment Grade

REAL ESTATE

As ONE OF THE LARGEST GLOBAL REAL ESTATE MANAGERS, we provide our clients with a diverse set of investment opportunities.

- Private Equity
- Private Debt
- Public Equity
- Public Debt

EQUITIES

We build HIGH-CONVICTION PORTFOLIOS based on fundamental, bottom-up research that emphasizes quality, growth and upside to identify companies with strong growth potential.

- Emerging Market Equities
- Asian Equities
- World & Developed Equities
- Specialist Equities

ALTERNATIVES

With decades of experience investing in alternative assets, we offer our clients DIFFERENTIATED OPPORTUNITIES in specialist sectors across private equity, real assets and asset-based investments.

- Direct Investments
- Funds & Co-Investments

Our EXPANSIVE ASSET MARKET COVERAGE, including our global fixed income presence and high active equity expertise in international and emerging markets, contribute to our strength in multi-asset investing. This encompasses solutions such as income, target return and absolute return.

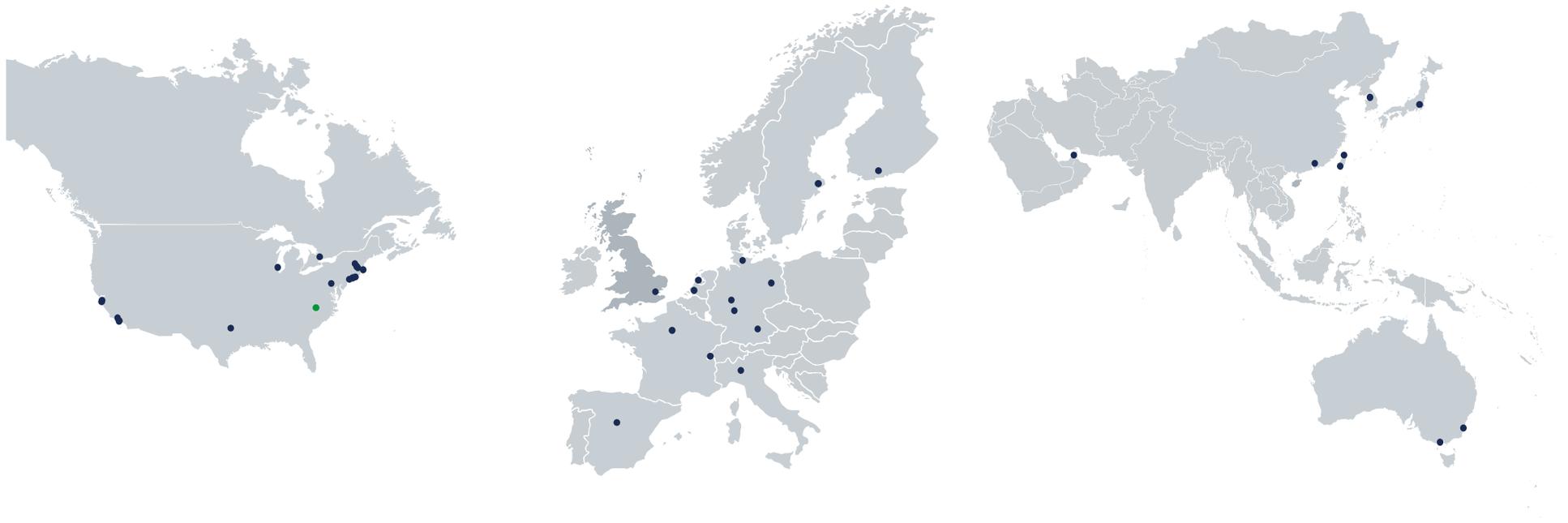
Our Global Reach

Barings' global footprint gives us a **BROADER PERSPECTIVE**, access to a diverse set of opportunities and the ability to truly partner with our clients to invest across global markets.

OFFICES IN
17
COUNTRIES

38%
OF INVESTMENT PROFESSIONALS
BASED OUTSIDE OF THE U.S.

Local
INVESTMENT TEAMS AND SALES PROFESSIONALS
ACROSS NORTH AMERICA, EUROPE AND ASIA PACIFIC



MAJOR OFFICE LOCATIONS

NORTH AMERICA

BOSTON, MA • **CHARLOTTE, NC*** • CHICAGO, IL • GLASTONBURY, CT • HARTFORD, CT • LOS ANGELES, CA • NEW HAVEN, CT
NEW YORK, NY • SPRINGFIELD, MA • WASHINGTON, DC

EUROPE

AMSTERDAM • BERLIN • FRANKFURT • GENEVA • HAMBURG • HELSINKI • LONDON • MUNICH • PARIS • STOCKHOLM

ASIA PACIFIC

DUBAI • HONG KONG • SEOUL • SYDNEY • TAIPEI • TOKYO

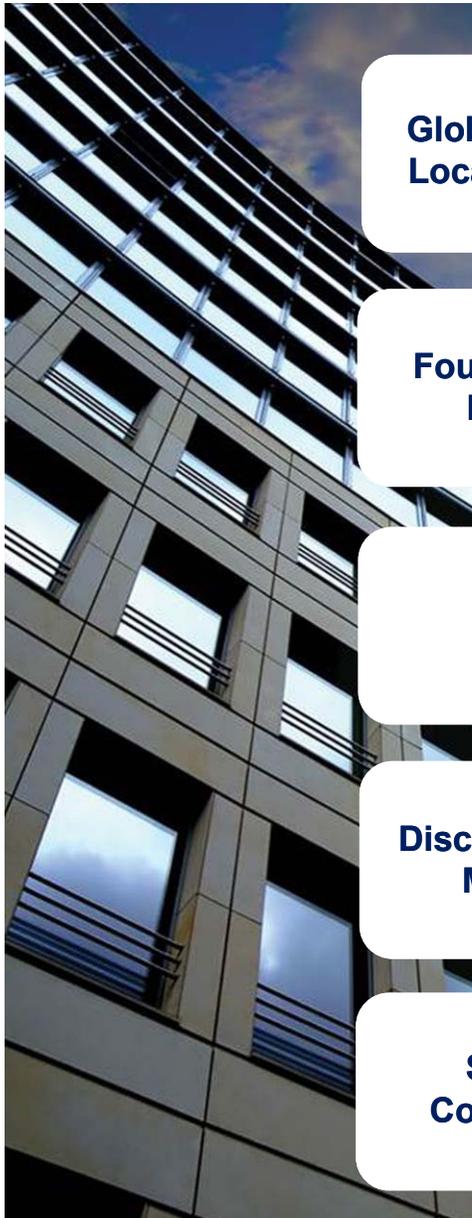
*Denotes global headquarters.

Corporate Overview



1. MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (“MassMutual”) and its affiliated companies and sales representatives.

The Barings Real Estate Edge



Global Platform, Local Execution



One of the largest **global** real estate platforms with **local**, experienced investment **professionals**; asset, operations, project management, and research teams in core, value-add and opportunistic strategies across property sectors and structures

Four Quadrant Investor



Better investment insights as an active investor in private and public equity and debt, offering pricing and trend visibility

Trusted Partner



Fiduciary culture, **alignment** of interests, **transparency** and a history of delivering on client investment objectives

Disciplined Risk Manager



No style drift, **risk-priced investing** with a focus on providing clients with **superior risk-adjusted returns**

Sponsor Commitment



Stable ownership, **long-term** and cycle tested **perspective**, on-going **commitment** and focus on global **asset management**

Barings Real Estate Overview

One of the largest diversified global real estate managers

- Founded 1994; currently \$51 billion in assets encompassing private and public real estate debt and equity interests¹
- Manages commingled fund and direct separate account strategies
- More than 200 institutional investors worldwide
- Real estate arm of Barings LLC a \$275+ billion global investment management affiliate of MassMutual²

Focused investment and portfolio management teams operating worldwide

- 373 professionals globally
- Experienced fund teams with performance-based manager compensation
- 26 offices across the U.S., Europe and Asia³
- Proprietary research tool (“The Analyst”)

PRIVATE EQUITY

Core
Value-Added
Opportunistic
Development

PUBLIC EQUITY

REIT Common Stock
REIT Preferred Stock

BARINGS REAL ESTATE

PRIVATE DEBT

Core Mortgage
Bridge Lending
Mezzanine Lending
Affordable Housing
Residential Whole Loan Pools

PUBLIC DEBT

CMBS
Unsecured REIT Debt

1. Barings Real Estate and its subsidiaries manage or service \$51 billion of real estate equity and debt in private and public markets. This total comprises assets of Barings Real Estate (\$46.8 billion) and its subsidiary group headed by Barings Real Estate UK Holdings Limited (\$4.2 billion).
2. MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (“MassMutual”) and its affiliated companies and sales representatives.
3. Includes Barings Real Estate, its subsidiaries, and an Asian affiliate office.
As of June 30, 2016. Includes Barings Real Estate Advisers and its subsidiaries.

Barings Real Estate Securities Team

Deep Experience with Broad Real Estate Investment Capabilities

Dave Wharmby, CFA
Head of Real Estate Equity Securities,
Portfolio Manager

Henry Burgers, CFA
Portfolio Manager¹

Bill Gustafson, CFA
Portfolio Manager, Americas

Kevin Ryan, CFA
Client Portfolio Manager –
Real Estate Securities, Senior
Director

Guido Bunte
Portfolio Manager, Europe¹

James Johng
Portfolio Manager, Americas

Tom Duggan
Senior Marketing Analyst

Rico Kanthatham
Director & Portfolio Manager,
Asia-Pacific

Mike Marron, CPA
Portfolio Manager, Americas

Trading³
OppenheimerFunds, Inc.

Anna Zhong, CFA
Portfolio Manager, Asia-Pacific²

Rene St. Marie
AVP, Senior Portfolio Analyst

*Barings Real Estate Securities is
supported by a trading desk
representing \$214.1b of Global Assets³*

Enoch Chan, CFA
Equity Research Analyst,
Asia-Pacific²

Jennifer Avery, CIPM
AVP, Senior Portfolio Analyst

Mark Binning,
Senior Equity Trader³
John Boydell,
Senior Trader³

William Kuo, CFA
Equity Research Analyst

Lanre Okubanjo
Securities Portfolio Operations
Associate

Research & Investment Strategy

Michael Gately
Head of Real Estate Research

Jim Clayton Ph.D.
Head of Real Estate Strategy &
Analytics

*Supported by 7 members of the Real
Estate Research and Strategy Teams*

Private Equity and Debt, Public Debt Origination and Asset Management⁴

26 Offices Globally

Integrated multinational investment team located regionally in Connecticut, Amsterdam, and Hong Kong. Strong team culture with the ability to leverage resources of one of the largest four quadrant real estate managers.

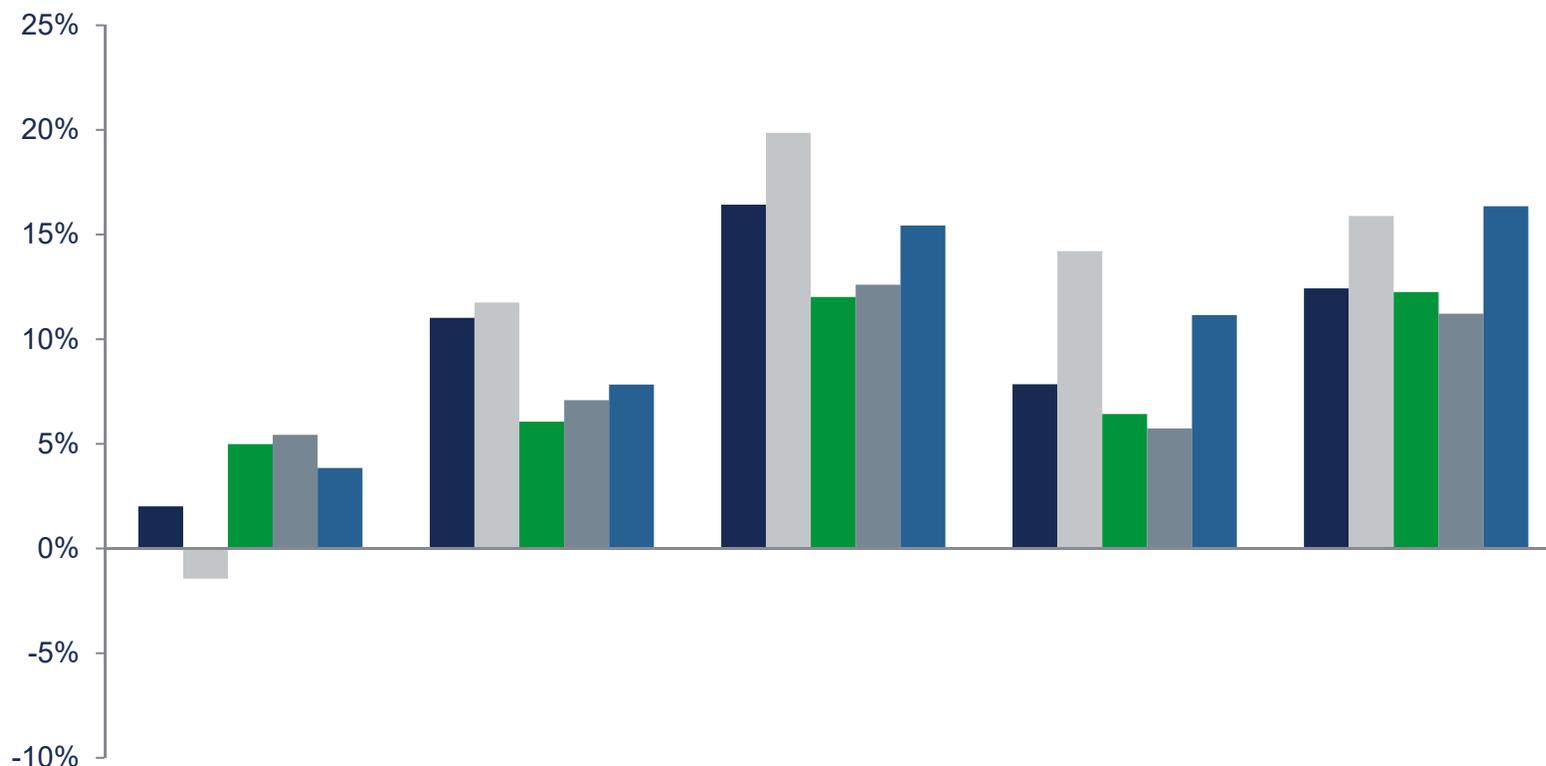
1. Employed by subsidiary entity Barings Real Estate Advisers Europe Finance LLP, but dedicated to the Barings Real Estate Securities Group.
 2. Employed by affiliate entity Barings Investment Advisers (Hong Kong) Ltd., but dedicated to the Real Estate Securities Group.
 3. Trading and some operational support is managed by OppenheimerFunds, Inc. ("OFI"), traders are employed by OFI and are primary traders for Barings Real Estate Securities Strategies. OFI AUM and number of traders is as of March 31, 2016.
 4. Includes Barings Real Estate, its subsidiaries and an affiliate office.
- As of September 12, 2016.

Section II – Market Performance and Valuation

Real Estate Securities Market Performance

Real Estate Indices Compare Favorably to Equity Markets

September 30, 2016



	Q3	YTD	1-year	3-year avg	5-year avg
■ Listed Global Real Estate ¹	2.01%	11.02%	16.43%	7.85%	12.43%
■ U.S. REITs ²	-1.43%	11.75%	19.86%	14.21%	15.89%
■ Global Equity - Dev ³	4.99%	6.06%	12.02%	6.43%	12.25%
■ Global Equity - Dev and EM ⁴	5.43%	7.09%	12.60%	5.74%	11.22%
■ U.S. Equities ⁵	3.85%	7.84%	15.43%	11.15%	16.35%

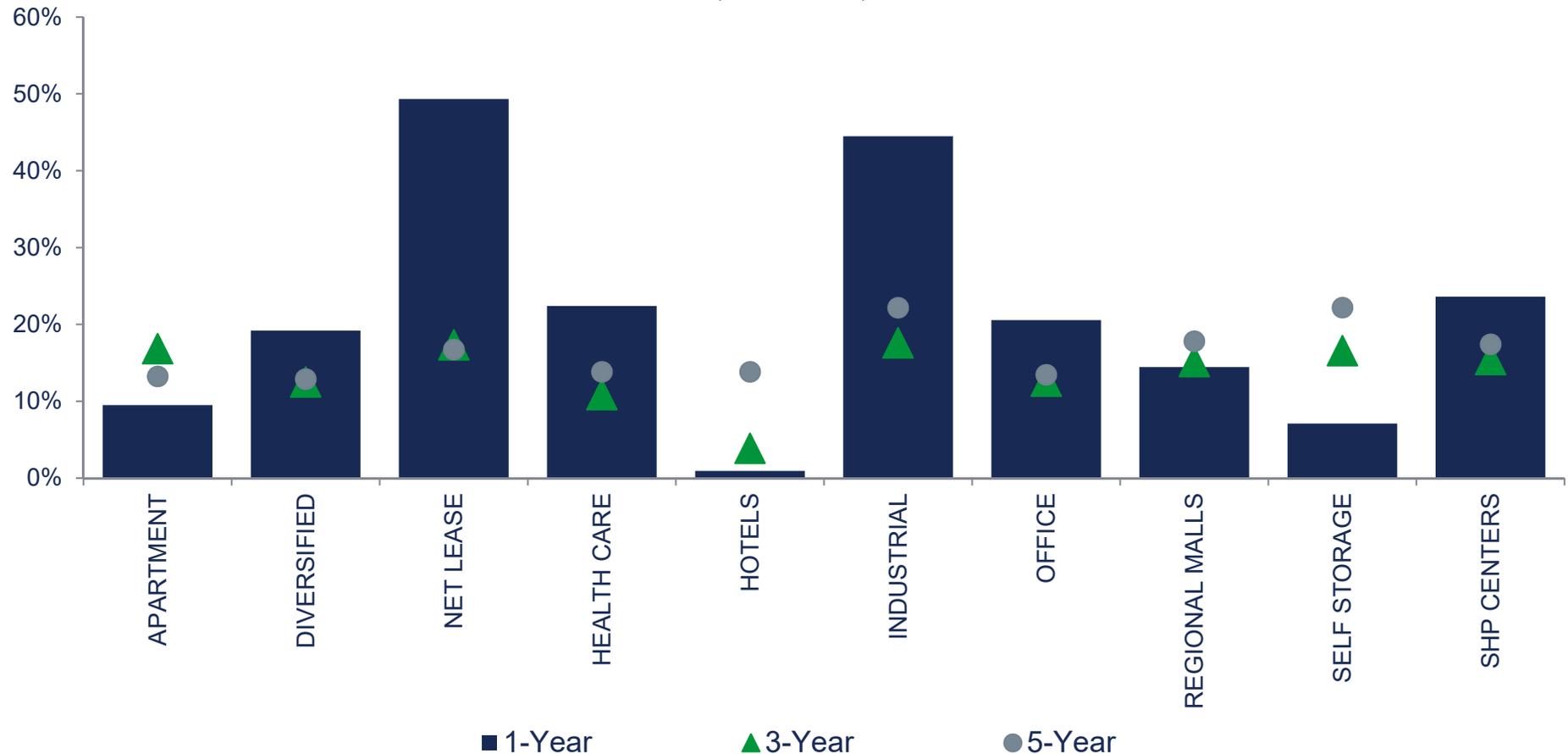
1. FTSE EPRA/NAREIT Global, 2. FTSE NAREIT Equity REITs, 3. MSCI World, 4. MSCI ACWI, 5. S&P 500

Source: FTSE, EPRA, NAREIT, Barings Real Estate, Bloomberg. Multi-year returns are annualized. The index performance is represented here, actual performance of the Portfolio will be different. You cannot invest directly in an index.

Real Estate Securities Market Performance

U.S. Comparative Sector Performance
September 30, 2016

Relative Performance Momentum Trailing 1, 3 & 5-Year Returns (annualized)

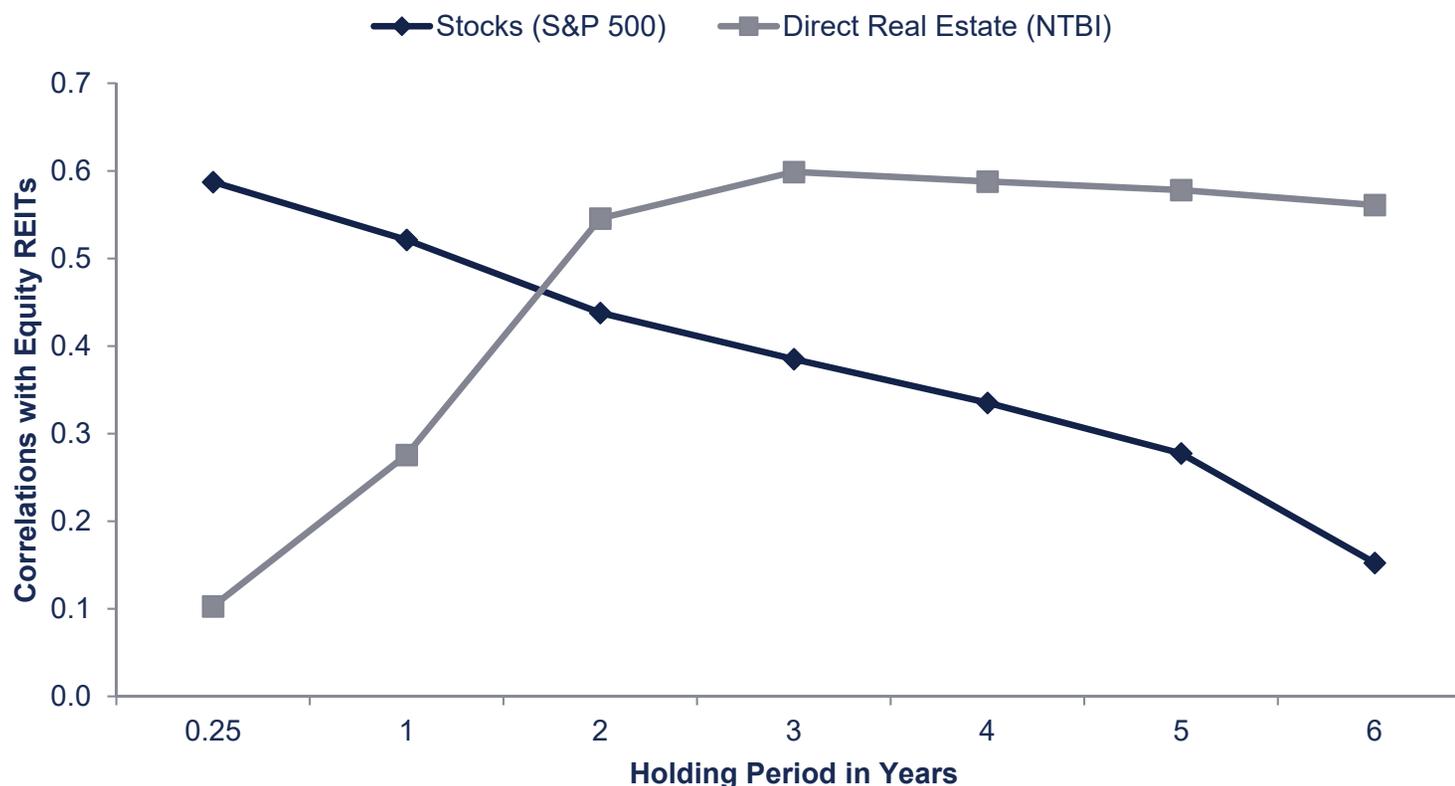


Market returns are positive in the trailing year in all U.S. property sectors, and are all accelerating with the exception of Apartments, Hotels, Regional Malls, and Self Storage. Healthcare and Net Lease which are rate sensitive are showing the strong acceleration. Industrial and Office are showing new momentum.

REIT Returns Linked More to Real Estate than Stocks for Medium to Longer Term Investors

Correlations of Equity REIT Returns with Stock and Real Estate Over Different Time Horizons

(Rolling Returns, Quarterly Data 1984:2-2015:4)



Starting with quarterly total holding period returns for public equity REITs (NAREIT Index), common stocks (S&P 500) and private real estate (NAREIT MIT Transaction Based Index) derived from sales of properties from the NCREIF index, correlations between REIT and stock and REIT and real estate returns were calculated using rolling returns aggregated over increasingly longer periods of time. Time periods of 1 quarter, 4 quarters (1 year), 8 quarters (2 years), 12 quarters (3 years), 16 quarters (4 years) and 20 quarters (5 years) were used. Correlation figures are indicated by the markers in the above chart, with the lines representing interpolated values.

Source: Barings Real Estate based on data from NAREIT, S&P, NCREIF and the MIT Center for Real Estate. Rolling Returns, Quarterly Data 1984:2-2015:4

U.S. REIT Valuation

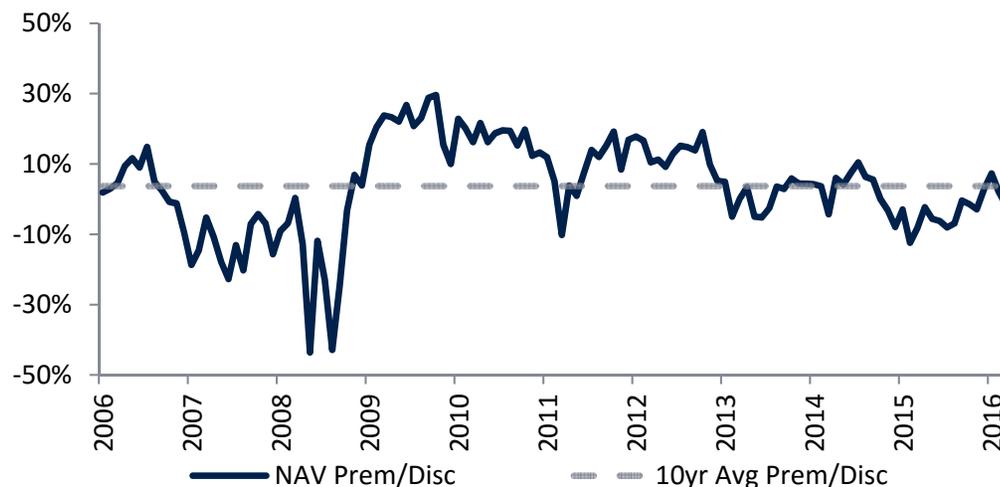
Equity REIT Returns vs. Change in Two Year Treasury Yield

NAV and Growth Profile

Sector	Implied Cap Rate %	Premium/Discount to NAV %	2016 FFO Growth %	2017 FFO Growth %
Regional Mall	5.22%	-9.70	9.01%	6.67%
Healthcare	5.86%	17.16	0.60%	3.14%
Shopping Center	5.46%	4.57	4.61%	6.20%
Data Center	6.75%	-5.96	8.09%	23.90%
Industrial	5.24%	8.36	9.46%	4.15%
Apartment	5.23%	-7.92	-1.84%	5.43%
CBD Office	4.84%	-3.65	11.56%	2.92%
Student Housing	4.84%	4.00	-5.15%	10.47%
Net Lease	5.27%	35.07	5.72%	5.06%
Hotel	8.00%	-10.66	12.93%	4.91%
Self Storage	5.06%	-4.43	12.26%	9.66%
Diversified	5.62%	0.05	-2.18%	3.91%

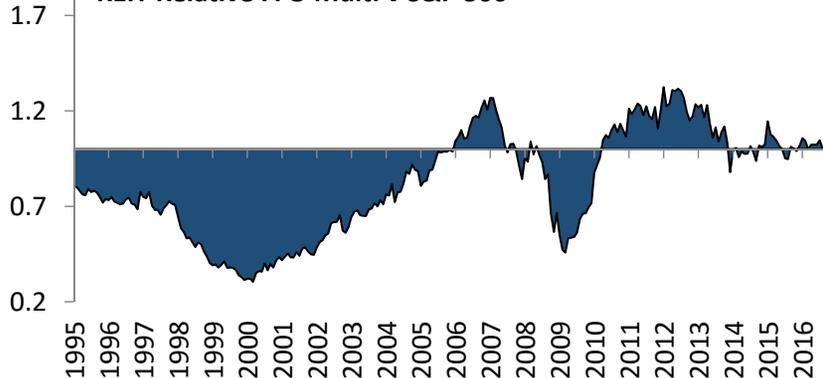
As of 9/30/2016

REIT NAV Premium/Discount History



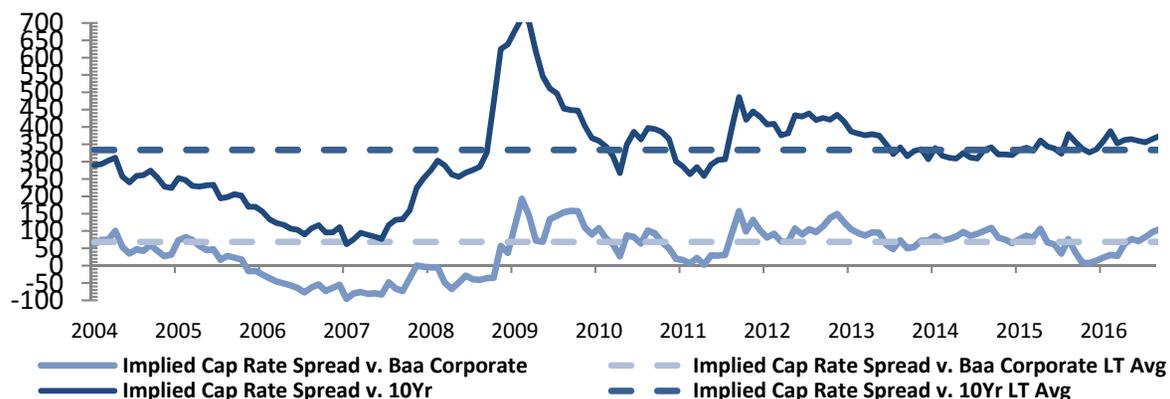
As of 9/30/2016

REIT Relative FFO Mult. v S&P 500



As of 9/30/2016

Implied Cap Rate spread vs. U.S.10 yr & Baa Corporate



As of 9/30/2016

Sources: Current implied cap rate, premium/discount to NAV, FFO Growth, and Discount/Premium to historical multiples – Barings Real Estate. NAV and implied cap rate history – GreenStreet. Additional Sources: FactSet.

REITs in a Rising Rate Environment

U.S. REIT Performance during Episodes of Rising Interest Rates Since 1996

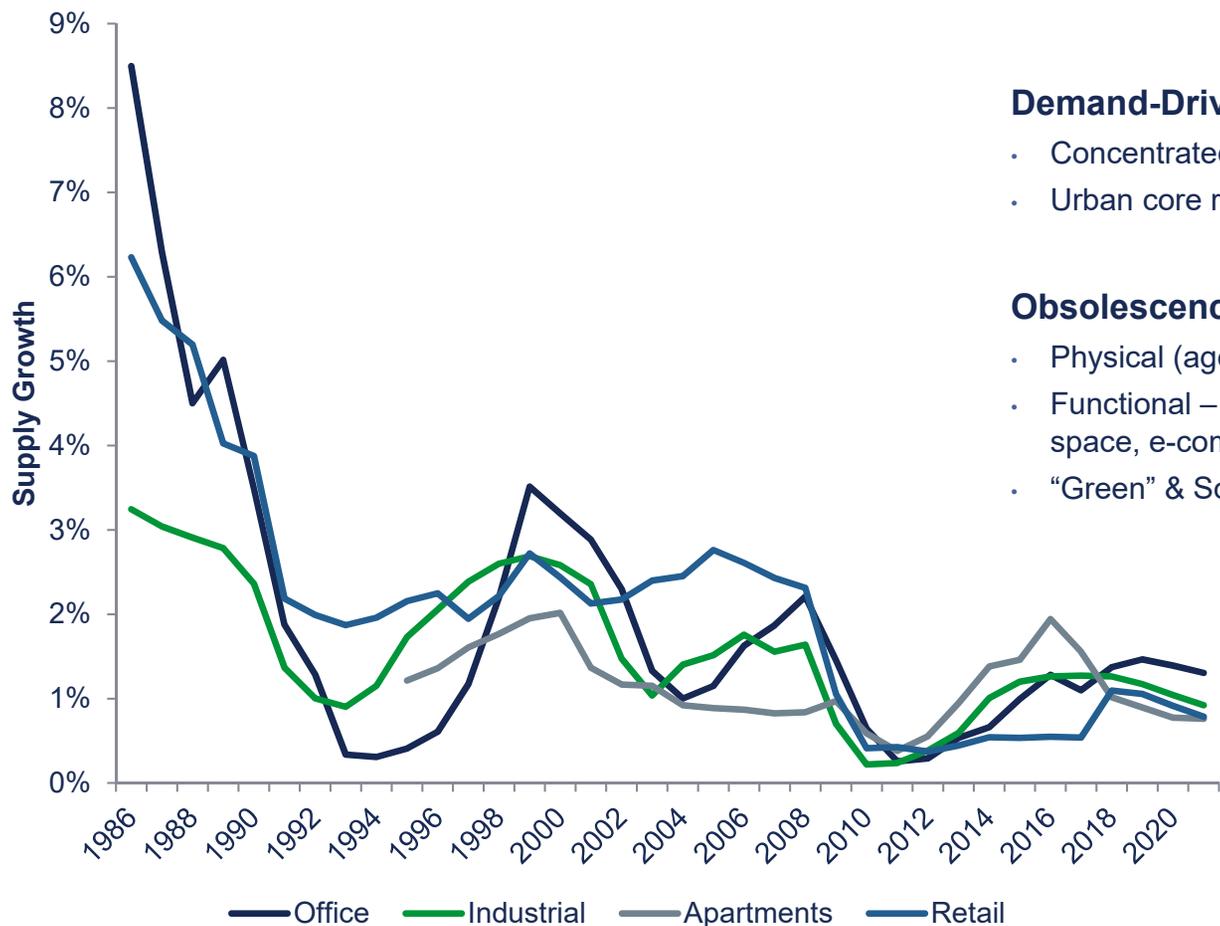
	PERIOD OF RISING RATES				FOLLOWING 12 MONTHS
	# Months	Change in 10-Yr. Treasury Yield	Initial Dividend Yield Spread to 10-Yr. Treasury	REIT Price Return	REIT Price Return Fllw. 12 Mos.
Jan 96 – May 96	5	128	180	2.54%	20.83%
Dec 96 – Mar 97	4	86	61	9.11%	12.24%
Oct 98 – Jan 00	16	225	246	-16.11%	17.39%
Mar 01 – Jun 01	4	52	254	9.20%	8.23%
Nov 01 – Mar 02	5	116	341	13.39%	-10.08%
Oct 02 – Nov 02	2	61	340	-1.41%	24.84%
Jun 03 – Aug 03	3	109	316	6.53%	22.71%
Apr 04 – May 04	2	81	117	-9.20%	23.17%
Nov 04 – Mar 05	2	46	88	-0.79%	31.80%
Jul 05 – Jun 06	12	122	69	13.46%	8.34%
Dec 06 – Jun 07	7	57	87	-9.46%	-17.56%
Apr 08 – May 08	2	65	158	5.97%	-50.76%
Jan 09 – Jun 09	6	132	535	-15.03%	47.72%
Dec 09	1	64	68	6.60%	23.06%
Sep 10 – Mar 11	7	100	142	16.69%	8.68%
Aug 12 – Jan 13	6	52	194	2.57%	-0.91%
May 13 – Dec 13	8	136	161	-13.64%	25.25%
Feb 15 – Jun 15	5	71	168	-13.07%	23.97%

- REIT returns have not historically been driven by interest rates increases.
- Since 1996, REITs have been up in more rising rate periods than down (10 out of 18 overall).
- In 6 out of the 7 periods where REITs were negative in a rising rate period, they were positive performers in the following 12 months.
- REIT performance in a rising rate environment doesn't seem to have a direct relationship to the dividend yield spread prior to the rate move.

Source: Barings Real Estate – Periods where month-end 10-year Treasury yields increased by more than 45 basis points with not more than one level and one down month between up months. FTSE NAREIT Equity REITs Price Index used for REITs, source: NAREIT. 10-Year Treasury Yields, source: Bloomberg. Analysis updated through June 15, 2015.

Supply Growth Has Picked Up but Still Near Historical Lows

Construction is lagging current and forecast demand



New Supply (on the whole) Not a Threat

Demand-Driven

- Concentrated in specific submarkets
- Urban core revitalization & densifying suburban nodes

Obsolescence of Existing Stock

- Physical (age) and Locational
- Functional – knowledge workers, echo-boomers, creative space, e-commerce
- “Green” & Socially Responsible Investment (SRI)

Supply Activity by Sector

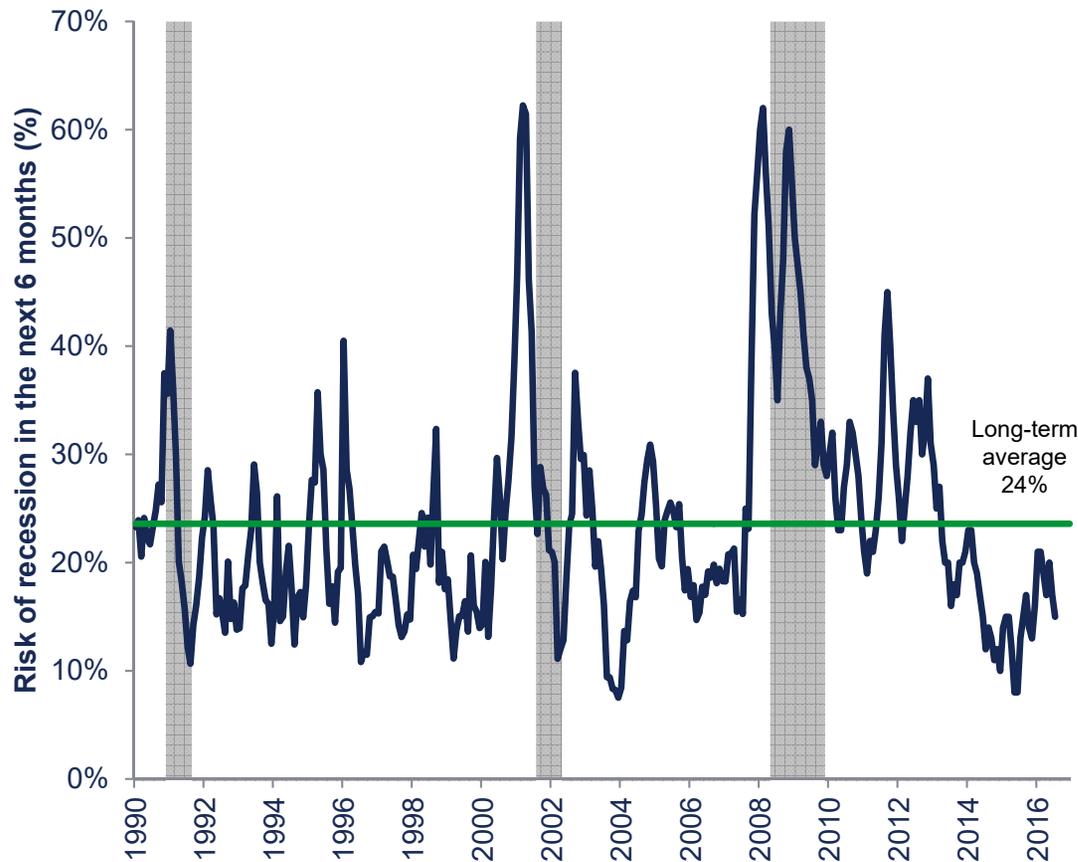
Construction is still relatively concentrated but broadening across markets

Total Supply Activity Remains Low - 2-year Forecast by Sector

	2-year Supply Growth Forecast (Avg Annual)	Concentration	Most Active: SF or # of Units	Highest Growth Rate
Apartments	1.7%	5 markets = 33% of new supply	New York, Dallas, Washington DC, Houston, Denver	Nashville, Austin, San Antonio, Charlotte, Dallas
Office	1.3%	5 markets = 30% of new supply	Washington DC, Dallas, San Jose, Seattle, Chicago	San Jose, Nashville, Salt Lake City, Seattle, Austin
Industrial	1.3%	5 markets = 38% of new supply	Riverside, Chicago, Atlanta, Dallas, Houston	Riverside, Las Vegas, Austin, Fort Worth, Dallas
Retail	0.7%	5 markets = 30% of new supply	Atlanta, Houston, Phoenix, Washington DC, Denver	Charlotte, Atlanta, Nashville, Houston, Raleigh,
Hotel	3.2%	5 markets = 32% of new supply	Houston, New York, Dallas, Miami, Chicago	Houston, Austin, Pittsburgh, Miami, New York

U.S. Risk of Recession is Low

Near-term probability of recession



- In August the probability of the U.S. entering recession over the next six months dropped to 15%
- Factors that could increase probability:
 - Continued struggles from China, a “hard landing” could be a large global risk
 - Fed policy misstep on interest rates
 - Middle-East turmoil expands creating geopolitical tensions
- Moody’s typically adopts a recession as their “baseline” forecast scenario when the index reaches 60%. The long-run average probability is 24%
- Leading indicator inputs to the index include housing permits, initial unemployment claims, the trade-weighted value of the dollar, consumer confidence, equity prices, the Treasury yield curve, and the VIX index

Barings Real Estate House View – U.S. Economic & CRE Outlook

- Despite recent turmoil in global financial and commodity markets, job growth improves and the U.S. economy remains on solid footing; fragile global expansion presents risk to the outlook
 - Volatile stock markets reflect investor concern about the Chinese economy (weakness, transition, stock market intervention, currency devaluation), falling oil prices and geopolitical tensions, and contagion effects.
 - Fed policymakers have begun the long-anticipated path to normalizing rates as labor markets strengthen; we expect a “low and slow” path especially in light of overseas events and diverging monetary policies in the U.S., Asia and Europe.
- U.S. commercial real estate fundamentals are sound and improving, though could be impacted by slower global growth if volatility induces uncertainty in decision making
 - Demand drivers (job growth and household formation) are leading supply growth:
 - Low energy prices are a net positive to the U.S. economy, with a sharp negative impact in Houston
 - Stock market volatility weighs on consumer confidence and growth prospects; highest risk in active supply markets
 - Solid fundamentals and strong relative value with “low for longer” long-term interest rates globally – reinforced and likely extended by the recent stock market correction and associated volatility – are attracting more overseas investors into both the Gateway1 and other major U.S. markets.
 - Property price cycle continues to have upside. Valuation gains, however, will be less robust and predicated more on property income growth than declining cap rates.

Positives: Job growth, auto sales, low inflation/interest rates/energy prices, the consumer, housing outlook

Challenges: Global growth and geopolitics, equity market volatility, credit market concerns, dollar appreciation, Fed policy

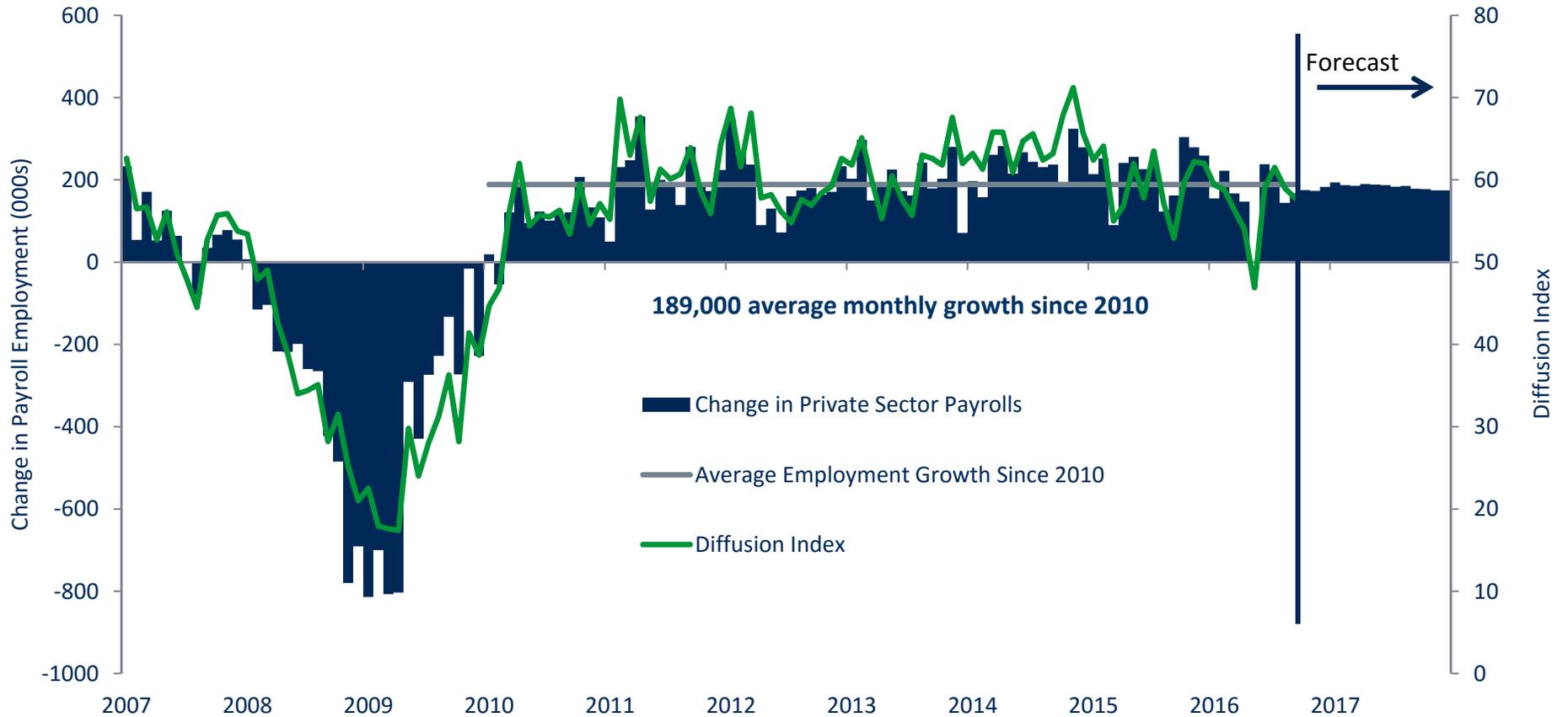
	2015	2016f	2017f	2018f	2019f	2020f
U.S. GDP Growth & Forecast	2.6%	1.6%	2.3%	2.1%	1.9%	2.1%
Employment Growth & Forecast	1.7%	1.8%	1.2%	0.7%	0.6%	0.5%

1. Gateway markets include: San Francisco, New York, Washington DC, Boston, Los Angeles, and Chicago.

Sources: Barings Real Estate Research, Oxford Economics, Moody's Analytics (September 2016)

U.S. Job Market

Monthly Change in Private Sector Payrolls



The BLS Diffusion Index is a monthly barometer measuring the breadth of job growth across industries. 50 indicates an equal balance between industries with increasing and decreasing employment. Monthly data through October 2016.

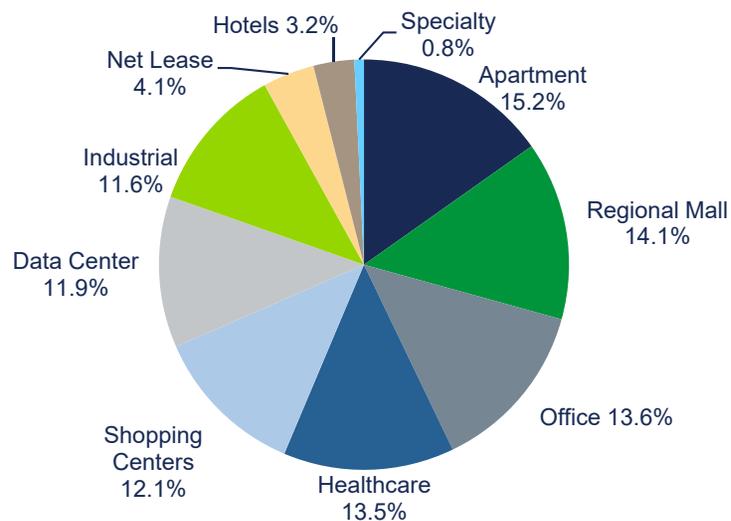
Sources: Barings Real Estate Research, Moody's Analytics, Bureau of Labor Statistics.

Section III – Bay County Retirement System Portfolio Positioning and Performance

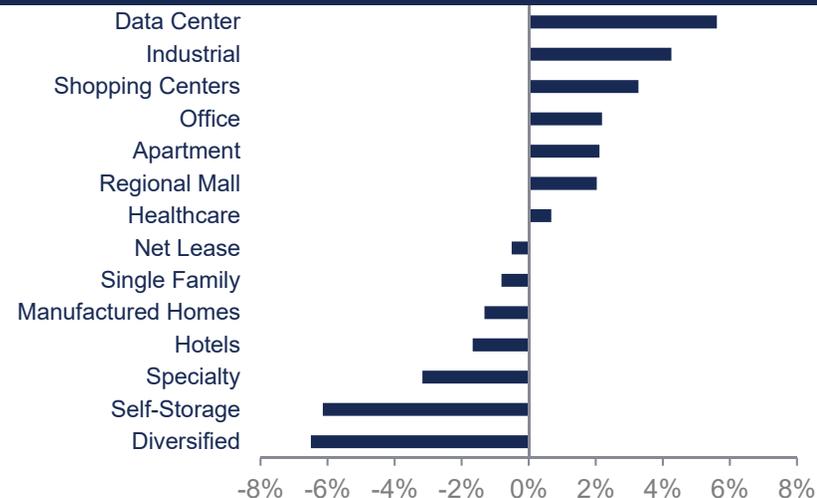
U.S. REIT Strategy Portfolio Composition

Bay County Employees' Retirement System
September 30, 2016

Property Sector Diversification



Relative to FTSE NAREIT Equity Index



Top 10 Holdings

Company	Sector	Weight
Simon Property Group Inc	Regional Mall	8.4%
Prologis Inc	Industrial	6.5%
CyrusOne Inc	Data Center	5.3%
Welltower Inc	Healthcare	5.1%
Ventas Inc	Healthcare	4.9%
Boston Properties Inc	Office	4.6%
Equinix Inc	Data Center	4.4%
American Campus Communities In	Apartment	4.3%
Macerich Co/The	Regional Mall	4.2%
Camden Property Trust	Apartment	3.2%
Total		50.8%

Largest Active Over and Under Weights

Company	Active Over Weight
CyrusOne	4.79%
American Campus Communities	3.44%
Prologis	3.04%
Macerich	2.74%
Acadia Realty	2.60%
Company	Active Under Weight
Public Storage	-3.87%
HCP	-2.11%
Realty Income	-2.06%
Vornado Realty	-2.05%
Digital Realty Trust	-1.85%

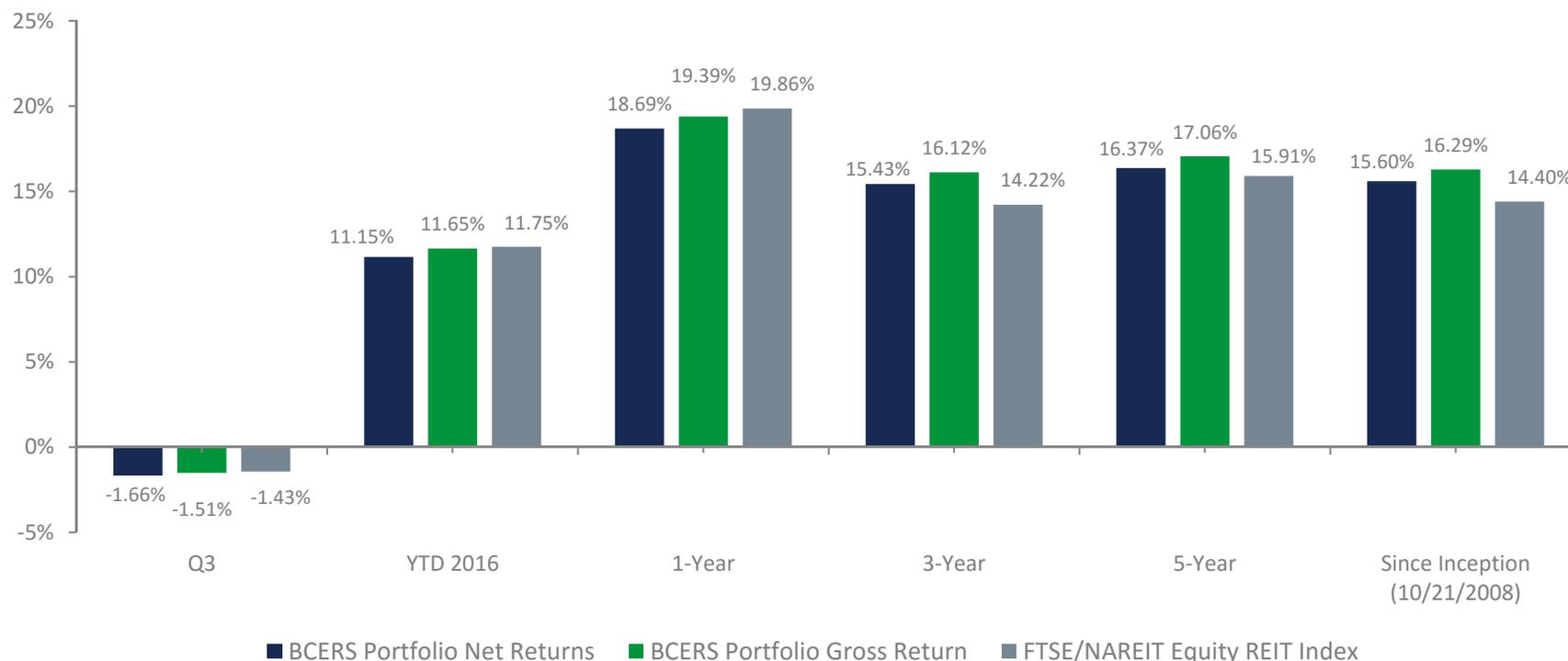
U.S. REIT Strategy Portfolio Characteristics

Bay County Employees' Retirement System
September 30, 2016

Characteristics	BCERS Portfolio	NAREIT Equity REIT Index
Median Market Cap (billion)	\$5.8	\$2.7
Weighted Avg Market Cap (billion)	\$16.3	\$16.5
Top 10 as percent of portfolio	50.8%	34.5%
Active Share	57%	N/A
Number of Stocks	38	157
Dividend Yield (trailing)	3.3%	3.8%

U.S. REIT Strategy Portfolio Performance

Bay County Employees' Retirement System
September 30, 2016



The FTSE NAREIT Equity Index is composed of all public equity REITs that trade on the NYSE, NASDAQ, and AMEX stock exchange. FTSE's methodology for index constituents is available upon request. You cannot invest directly in an index.
 The Barings Real Estate Securities Gross Returns and the FTSE/NAREIT Equity Index results are reported before the deduction of advisory fees. Barings Real Estate Securities Net Returns are after advisory fees. Fees shown represent accounts with incentive component. 2016 results are preliminary.
 GIPS Supplemental Information: For more complete information, including that relating to fees, valuations, and other information please see the U.S. REIT Schedule of Composite Performance.
 Returns of a year or greater are annualized.
 Past performance is not a guarantee of future performance.



U.S. REIT Strategy Portfolio Attribution

Bay County Employees' Retirement System
September 30, 2016

Q3 2016					
Country	Weight Diff	Return Diff	Alloc. Effect	Select Effect	Total Effect
Total Fund	--	-0.13	0.54	-0.67	-0.13
Specialty	-3.74	10.36	0.37	0.01	0.38
Data Centers	4.68	-1.06	-0.22	-0.15	-0.37
Health Care	0.36	-2.74	0.02	-0.33	-0.31
Self Storage	-3.60	1.56	0.22	0.01	0.23
Diversified	-5.96	-2.07	-0.20	--	-0.20
Shopping Centers	2.70	1.69	-0.06	0.21	0.16
Apartments	-0.42	-1.26	0.05	-0.13	-0.08
Industrial	4.31	-1.94	0.29	-0.21	0.08
Hotels	-2.29	2.45	-0.01	0.07	0.07
Regional Malls	3.09	-0.29	-0.00	-0.06	-0.07

Trailing Year					
Country	Weight Diff	Return Diff	Alloc. Effect	Select Effect	Total Effect
Total Fund	--	-1.09	-0.40	-0.68	-1.09
Net Lease	-3.61	-49.50	-0.85	0.01	-0.84
Shopping Centers	3.34	5.60	0.03	0.60	0.63
Other	1.10	-13.37	-0.20	-0.34	-0.54
Office	1.42	-5.24	0.11	-0.63	-0.52
Data Centers	2.60	0.41	0.46	-0.05	0.41
Hotels	-0.94	-7.50	-0.07	-0.27	-0.34
Health Care	-1.68	4.28	-0.01	0.33	0.32
Industrial	2.17	-2.18	0.46	-0.17	0.29
Diversified	-7.03	-16.13	-0.05	0.25	0.20
Specialty	-2.79	-17.02	-0.19	0.01	-0.18

Other: includes C-corps, companies not assigned to a FTSE NAREIT Equity subsector for the entire reporting period or companies not included as constituents of the index.

Weight and return differences represent the average portfolio weight and return relative to the benchmark during the indicated period for the indicated category for a representative account which the portfolio manager believes best represents the investment management style. Actual results in other portfolios may differ. Barings Real Estate did not use performance-based criteria in determining the representative account. Attribution returns will not match actual portfolio returns due to cash flows and transactions. Barings Real Estate utilizes Factset for securities attribution analysis.

Section IV - Appendices

William Gustafson, CFA

Portfolio Manager, Americas - Real Estate Securities

Mr. Gustafson is a Portfolio Manager for the U.S. REIT strategy responsible for covering the lodging, healthcare and finance sectors as well as contributing to allocation and portfolio construction. Prior to joining Barings Real Estate in 2008, Mr. Gustafson was a Senior Associate Analyst with Green Street Advisors, an independent research firm which specializes in real estate securities. At Green Street he maintained research coverage of lodging companies and provided investment advice to Green Street's institutional clients. Prior to Green Street, Mr. Gustafson worked as an Associate in Goldman Sachs & Co's Real Estate Investment Banking Group. In addition, Mr. Gustafson worked for more than five years on the acquisitions team at JER Partners in the United States and Europe. During his time at JER Partners, he underwrote and acquired over \$2 billion of investments in real estate and mortgages in the United States, Canada, Japan, and the United Kingdom. Mr. Gustafson began his career in real estate in 1997 which includes over five years of experience in securities analysis and public markets. Mr. Gustafson earned a BS degree in Commerce from the McIntire School of Business at the University of Virginia and an MBA with a dual concentration in Finance and Real Estate from the Wharton School at the University of Pennsylvania. Mr. Gustafson is a CFA Charterholder and a Certified Public Accountant.

Kevin Ryan, CFA

Client Portfolio Manager, Real Estate Securities, Senior Director

Mr. Ryan is responsible for Barings Real Estate's business development and client relations for the Barings Real Estate Securities Group. Prior to joining Barings Real Estate in 2008, Mr. Ryan was Vice President of Business Development for Adelante Capital Management where he was responsible for marketing domestic and global real estate securities strategies to the adviser and institutional marketplace. He was a business development representative for Federated Investors covering the broker/dealer community. Mr. Ryan has been working in a sales and marketing capacity since 1993. Mr. Ryan earned a BA degree in Economics and Philosophy from Boston College. He is a CFA Charterholder, a member of the CFA Institute, and a member of the CFA Society of Philadelphia.

Barings Real Estate Advisers Schedule of Composite Performance

U.S. REIT*

For the period January 1, 2002 through December 31, 2015

Year	Gross Total Return	Net Total Return	Composite Gross Return 3 Year Annualized Ex-Post Standard Deviation	FTSE/NAREIT Equity Index**	FTSE/NAREIT Equity Index 3 Year Annualized Ex-Post Standard Deviation	Number of Portfolios	Range of Gross Returns	Composite Assets at End of period (\$ millions)	Firm Assets at End of period (\$ millions)
2015	3.9%	3.4%	14.4%	3.2%	14.4%	2	N/A	13	40,745
2014	33.3%	32.7%	13.2%	30.1%	13.1%	3	33.2% - 33.6%	91	39,527
2013	4.0%	3.6%	16.7%	2.5%	16.5%	3	4.0% - 4.8%	70	37,248
2012	17.5%	16.9%	18.5%	18.1%	18.0%	7	17.4% - 17.7%	81	32,441
2011**	9.7%	9.1%	32.1%	8.3%	31.3%	8	9.6% - 9.7%	140	28,073
2010^	29.4%	28.8%	39.1%	27.9%	39.2%	8	29.3% - 30.0%	136	5,685
2009	32.0%	31.0%	39.0%	28.0%	39.1%	8	32.3% - 32.4%	82	4,980
2008	-36.3%	-37.0%	28.9%	-37.7%	29.6%	7	-38.2% - -35.4%	73	6,487
2007	-12.9%	-13.9%	17.2%	-15.7%	16.7%	7	-13.4% - -12.8%	319	7,015
2006	38.1%	36.6%	16.5%	35.1%	16.0%	7	38.1% - 38.4%	465	6,750
2005	15.5%	14.1%	15.5%	12.2%	15.2%	5	15.4% - 15.5%	290	5,379
2004	36.8%	35.2%	14.3%	31.6%	14.4%	5	36.7% - 36.9%	252	4,763
2003	43.2%	41.5%	N/A	37.1%	N/A	4	42.8% - 43.4%	217	4,004
2002	9.4%	8.1%	N/A	3.8%	N/A	4	7.4% - 11.1%	170	3,841

Barings Real Estate Advisers (the Firm), formerly Cornerstone Real Estate Advisers, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. The Firm has been independently verified for the period 2003 through 2015.

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. The U.S. REIT Composite has been examined for the periods 2003-2009, 2014 and 2015. The verification and performance examination reports are available upon request.

* Previously "REIT Core" Composite. This composite's name changed in 2008.

** The firm definition was revised in January 2011 to include assets (most of which were non-discretionary) obtained when the firm assumed the operations of another parent company entity. This resulted in a substantial increase in firm assets. See disclosures on the following page and the firm's GIPS policy statement for more information.

^ Due to definitional changes, 2010 Firm Assets were modified to reflect net assets value for all third party portfolios and net market value for a parent company portfolios (previously net market value was used for all portfolios) and to exclude a property for which the Firm provides asset management services only. The combined effect was a \$128 million decrease in Firm Assets.

++ The benchmark for this Composite is the FTSE/NAREIT Equity Index published by the National Association of Real Estate Investment Trusts. The FTSE/NAREIT Equity Index measures the performance of all publicly traded common stock of U.S. REITs. It assumes reinvestment of dividends and distributions in the Index. It does not include cash performance nor does it provide for transaction expenses or advisory fees. The Index return for all periods are not covered by independent accountants' report.

The footnotes and disclosures on the following page are an integral part of this presentation.

Barings Real Estate Advisers Schedule of Composite Performance

U.S. REIT*

For the period January 1, 2002 through December 31, 2015

Disclosures

- **Definition of Firm:** The Firm is a registered investment adviser established in 1994, providing investment management and advisory services relating to investments in real estate. The Firm is an indirect wholly owned subsidiary of Massachusetts Mutual Life Insurance Company. For purposes of compliance with GIPS® standards, the Firm defines itself as consisting of the assets that it manages in a direct advisory or sub-advisory capacity and does not include any assets managed by the Firm's other affiliates. The definition of the firm was revised effective January 1, 2011 to include the assets of the former Babson Capital Management LLC's -Real Estate Finance Group, the assets and staff of which were assumed by the Firm in 2010.
- **Significant Events:** In July 2014, the Firm acquired a German based real estate asset management firm. The former PAMERA Asset Management, with five offices in the German cities of Frankfurt, Munich, Berlin, Hamburg and Dusseldorf, managed approximately \$2.7 billion in real estate equity and \$780 million in real estate debt assets. The new entity operates as an independent affiliate and is not included in the Firm Composition. In January 2010, the Firm acquired a U.K. based investment adviser, the former Protego Real Estate Investors LLP and its affiliates which, at the time, managed approximately \$2 billion in discretionary European real estate assets. This new entity operates as an independent affiliate and is not included in the Firm Definition. During the first calendar quarter 2010, the Firm assumed the staff and approximately \$20 billion in assets (primarily non-discretionary) of Babson Capital Management LLC's Real Estate Finance Group. These assets were included in the Firm Definition effective January 1, 2011. On September 12, 2016, Cornerstone Real Estate Advisers changed its name and rebranded to Barings Real Estate Advisers to broaden its global recognition.
- **Composite Definition:** This style invests for institutional ownership in publicly traded real estate companies that under normal operating conditions pay, or are anticipated to pay, regular quarterly cash dividends. All companies in the U.S. REIT Composite portfolios must derive at least 75% of their net operating income from the ownership or financing of institutional grade real estate. Ninety percent of the holdings in the U.S. REIT Composite portfolios will consist of companies in the FTSE/NAREIT Equity REIT Index (the Composite's benchmark). The U.S. REIT Composite's investment objective is to maximize risk adjusted returns. The Composite was created in January 2005. A portfolio is included in the Composite in the period after the portfolio meets the criteria of the Composite's description and a portfolio value exceeding \$1 million. Prior to October 2008, the portfolio value requirement for inclusion was \$5 million. Significant Cash Flows are defined as any contribution or withdrawal of assets that exceeds 10% of the market value of a portfolio at the close of business the day prior to the contribution or withdrawal. Should a portfolio experience a significant cash flow, the portfolio will be excluded from the composite for the period in which it occurs, (one month). The portfolio would then be reentered into the composite in the next month in which a significant cash flow does not occur. This policy applies to the U.S. REIT Composite. Additional information on treatment of significant cash flows is available upon request. Large Cash Flows: Since portfolios are valued daily any cash flow would be reflected on a daily basis.
- **Performance Results:** Results are calculated using a time-weighted total-rate-of-return formula and are expressed in U.S. Dollars. The Composite is asset-weighted; individual portfolios and Composites are valued daily on a trade-date basis and include accrued income. Net returns are based on actual fees. Annual returns are calculated by linking the Composite returns through compounded multiplication. Past performance is not a guarantee of future performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- **Advisory Fees:** Gross performance results do not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. The standard management fee schedule for this strategy is as follows; Less than \$25 million 0.60%; \$25 – 50 million 0.55%; \$50 – 100 million 0.50%; \$100 million or greater 0.45%.
- **Sub-advisor:** The Firm engages a sub-advisor for trading services.
- **Portfolio Manager Changes:** Barings real estate securities strategies are team managed. In 2012 there was a portfolio manager change.
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- **Standard Deviation:** 2002 and 2003: No results are provided because the figure is not meaningful without 36 months of return data.
- **Firm Composites:** A complete list and description of the Firm's composites and additional information regarding policies for calculating and reporting returns is available upon request.
- **Firm Assets:** Firm Assets include both discretionary and non-discretionary portfolios. Effective 2010 Firm assets are based on net asset value for third party advisory portfolios and net market value for parent company portfolios. Composite assets are based on net asset value.
- **Valuations:** Securities in this composite are valued daily using various independent pricing services. Valuation policies are available upon request.

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