

### Investment Objective

To outperform the MSCI Emerging Markets Index by 3.5% p.a. over rolling 3 year periods, gross of fees

### Strategy Inception

04.01.2011

### Strategy AUM

\$1,102m  
at 30.06.2017

### Accessible As

Segregated Account  
Dublin UCITS  
US Mutual Fund

### Indicative TE Range

5%-8%

### Normal Number of Holdings

70-100

### Capitalisation Range

The strategy invests in companies with a market capitalisation of \$1bn or above and average daily value traded of at least \$5m at time of purchase

### Investment Process

The portfolio is managed on an index unconscious basis.

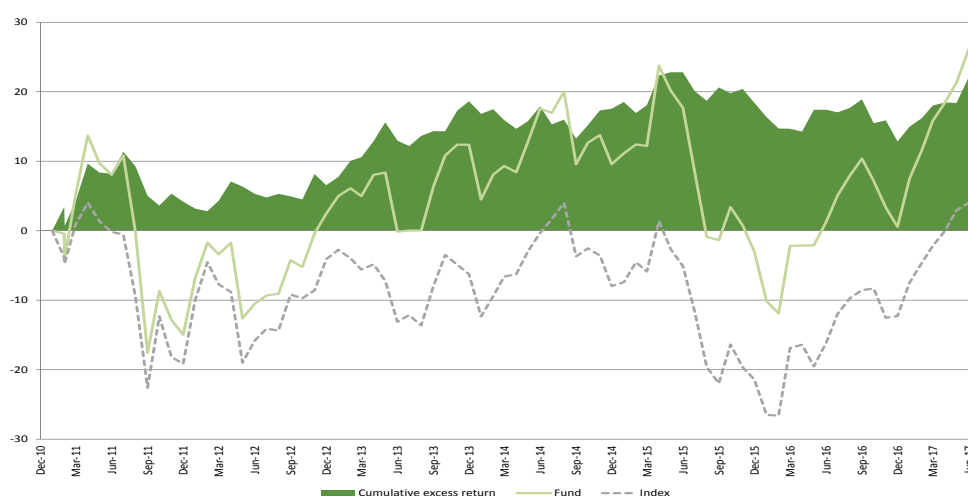
We select stocks purely on four, equally weighted, criteria: Capital Management, Valuation, Earnings Revisions and Share Price Relative Trend. The portfolio is rebalanced monthly using a three stage investment process, comprising an initial quantitative screening, followed by team qualitative scoring and finally portfolio construction, driven by the qualitative scores.

### Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	8.9	25.4	24.8	2.5	7.2	3.7
Benchmark	6.4	18.6	24.2	1.4	4.3	0.6
Relative	2.5	6.8	0.6	1.0	2.8	3.1

Performance Note: All returns USD terms, gross of fees. Returns for periods over 1 year are annualised in the above table.  
Source: Origin, MSCI

### Cumulative Performance Since Inception (%)



Source: Origin, MSCI

### Performance Attribution for the Quarter

Geographic	Avg. Load Difference %	Total Effect %
China	19.0	2.1
Brazil	-3.7	0.8
Taiwan	5.1	0.6
India	-8.8	0.3
Hungary	0.8	0.1
Hong Kong	0.5	0.0
South Africa	-4.1	0.0
Mexico	-2.2	-0.0
Turkey	-0.2	-0.0
Poland	-1.1	-0.1
Russia	1.9	-0.1
Cash	2.3	-0.1
Thailand	3.1	-0.4
Korea	-2.0	-0.4

Sector	Avg. Load Difference %	Total Effect %
Information Technology	16.1	1.8
Consumer Discretionary	0.3	0.8
Energy	-0.9	0.6
Industrials	-3.5	0.2
Telecommunication Services	-4.4	0.2
Consumer Staples	-4.7	0.1
Financials	-6.7	0.0
Utilities	-0.5	-0.0
Health Care	1.2	-0.1
Real Estate	-1.8	-0.1
Cash	2.3	-0.1
Materials	2.5	-0.3

Source: Origin, FactSet

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### Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	10.7	7.6
Return on Equity (%)	19.2	14.7
Historic 3 year sales growth (%)	13.2	12.0
Historic 3 year EPS growth (%)	26.8	11.2
Forecast 3-5 years EPS growth (%)	16.9	17.4
Size, Active Share	Portfolio	Index
Market cap weighted average (\$bn)	51.9	42.2
Large* (%)	42.9	40.0
Medium* (%)	39.3	40.0
Small* (%)	15.0	20.0
Cash (%)	2.7	-
Active Share	75.3	
Number of Holdings	79	843
Valuation	Portfolio	Index
CFROI based relative upside (%)	44.3	
Price/book (x)	2.0	1.7
Price/sales (x)	1.6	1.3
Price/earnings (x)	11.8	12.8
Dividend yield (%)	2.4	2.4
Potential re-investment rate (%)	72.2	69.0
Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	5.2	
Beta	1.0	
Volatility (%)	16.2	14.5

Source: Factset, Style Research, Origin, Credit Suisse HOLT, MSCI

### Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
China	18.8	Information Technology	17.2
Taiwan	3.7	Cash	2.7
Cash	2.7	Materials	2.5
Thailand	2.6	Consumer Discretionary	1.0
Russia	1.4	Health Care	0.8
Hungary	0.8	Energy	-0.6
Hong Kong	0.5	Utilities	-1.2
Turkey	-0.3	Real Estate	-1.8
Poland	-0.7	Industrials	-3.7
Korea	-1.5	Telecomm. Services	-4.3
Mexico	-2.5	Consumer Staples	-4.6
Brazil	-3.2	Financials	-7.9
South Africa	-4.0		
India	-8.3		

Source: Source: Origin, FactSet, MSCI

### Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Samsung Electronics Co., Ltd.	5.8
Tencent Holdings Ltd.	5.0
Alibaba Group Holding Ltd. Sponsored ADR	4.9
Taiwan Semiconductor Manufacturing Co., Ltd.	4.8
China Construction Bank Corporation Class H	3.6
Hon Hai Precision Industry Co., Ltd.	3.6
Industrial and Commercial Bank of China Limited Class H	3.0
NetEase, Inc. Sponsored ADR	2.9
Geely Automobile Holdings Limited	2.8
AAC Technologies Holdings Inc.	2.2

Source: Origin, FactSet

\* Size Analysis Note:

Large = % in the top two quintiles of the relevant investment universe by company size.

Medium = % in the next two quintiles of the relevant investment universe by company size.

Small = % in the bottom quintile of the relevant investment universe by company size.

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