

International ex-US Strategy

Investment Report Q3 2017 USD Terms vs. MSCI AC World ex-US Index

Investment Objective

To outperform the MSCI AC World ex-US Index by >3.5% p.a. over rolling 3 year periods, gross of fees

Strategy Inception

01.09.2005

Strategy AUM

\$783m
at 30.09.2017

Accessible As

Segregated Account
US Mutual Fund
Delaware LLC

Indicative TE Range

5%-8%

Normal Number of Holdings

80-150

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.

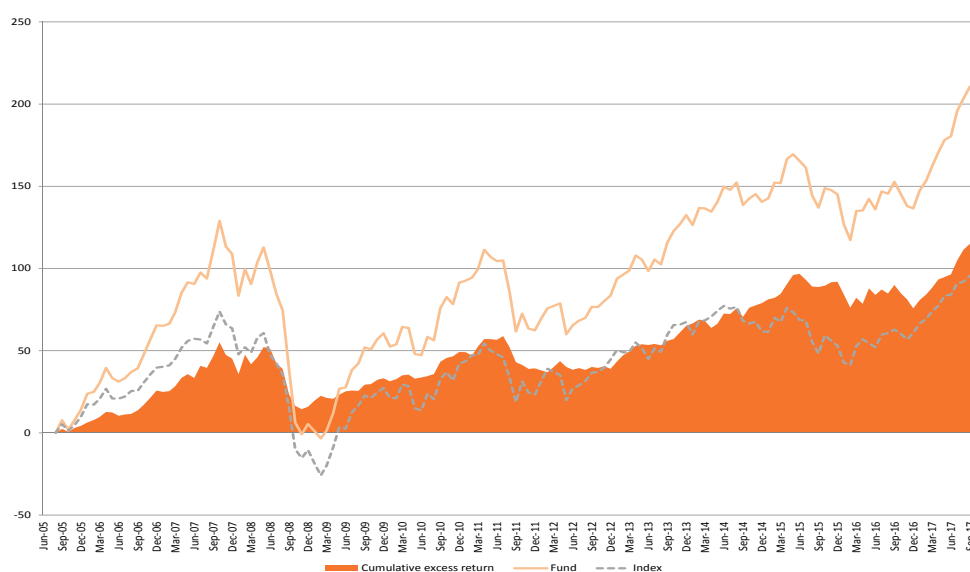
Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	10.8	31.3	22.9	9.2	12.0	9.8
Benchmark	6.3	21.6	20.2	5.2	7.5	5.7
Relative	4.5	9.7	2.8	4.0	4.5	4.1

Performance Note: Monthly constructed paper portfolios September 2005 to September 2009; thereafter live money composite. No transaction costs on paper portfolios. 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 %
Emerging Markets	12.3	2.8
Japan	0.1	1.1
Europe Ex Uk	-5.9	0.6
United Kingdom	-1.5	0.5
Asia Ex Japan	-2.4	-0.0
Cash	1.3	-0.0
North America	-4.0	-0.3

Sector	Avg. Load Difference %	Total Effect %
Information Technology	17.7	1.6
Consumer Discretionary	11.4	1.2
Consumer Staples	-8.1	0.5
Health Care	-6.2	0.5
Industrials	-2.0	0.3
Financials	-5.6	0.2
Telecommunication Services	-4.3	0.2
Real Estate	-1.3	0.1
Materials	3.7	0.1
Utilities	-2.9	0.1
Cash	1.3	-0.0
Energy	-3.6	-0.2

Source: Origin, FactSet

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Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	9.6	5.3
Return on Equity (%)	20.1	14.3
Historic 3 year sales growth (%)	11.4	5.2
Historic 3 year EPS growth (%)	30.0	6.9
Forecast 3-5 years EPS growth (%)	14.5	14.7
Size, Active Share	Portfolio	Index
Market cap weighted average (\$bn)	31	51
Large* (%)	16.3	40.0
Medium* (%)	44.9	40.0
Small* (%)	37.1	20.0
Cash (%)	1.7	-
Active Share	87.1	
Number of Holdings	135	1,859
Valuation	Portfolio	Index
CFROI based relative upside (%)	35.9	
Price/book (x)	2.4	1.7
Price/sales (x)	1.4	1.3
Price/earnings (x)	13.9	15.1
Dividend yield (%)	2.3	2.8
Potential re-investment rate (%)	68.2	57.1
Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	5.2	
Beta	1.0	
Volatility (%)	11.9	10.7

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

Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
Emerging Markets	12.1	Information Technology	15.5
Japan	2.0	Consumer Discretionary	11.5
Cash	1.7	Materials	3.7
Asia Ex Japan	-2.2	Cash	1.7
United Kingdom	-2.3	Real Estate	-1.2
North America	-4.2	Industrials	-1.5
Europe Ex Uk	-7.1	Utilities	-2.6
		Energy	-4.0
		Telecomm. Services	-4.2
		Financials	-4.6
		Health Care	-6.3
		Consumer Staples	-8.0

Source: Source: Origin, FactSet, MSCI

Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Atos SE	1.9
Tencent Holdings Ltd.	1.9
Samsung Electronics Co., Ltd.	1.8
Taiwan Semiconductor Manufacturing Co., Ltd.	1.8
Valeo SA	1.5
Aristocrat Leisure Limited	1.5
AAC Technologies Holdings Inc.	1.5
Sika AG	1.4
Tokyo Electron Ltd.	1.4
Alibaba Group Holding Ltd. Sponsored ADR	1.4

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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