

Investment Objective

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

Strategy Inception

13.05.2005

Strategy AUM

\$1,365m
at 30.09.2017

Accessible As

Segregated Account
UK Exempt Unauthorised Unit Trust/AIF

Indicative TE Range

5%-8%

Normal Number of Holdings

100-150

Capitalisation Range

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

Investment Process

The portfolio is managed on an index unconscious basis.

We select stocks on the basis of 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.

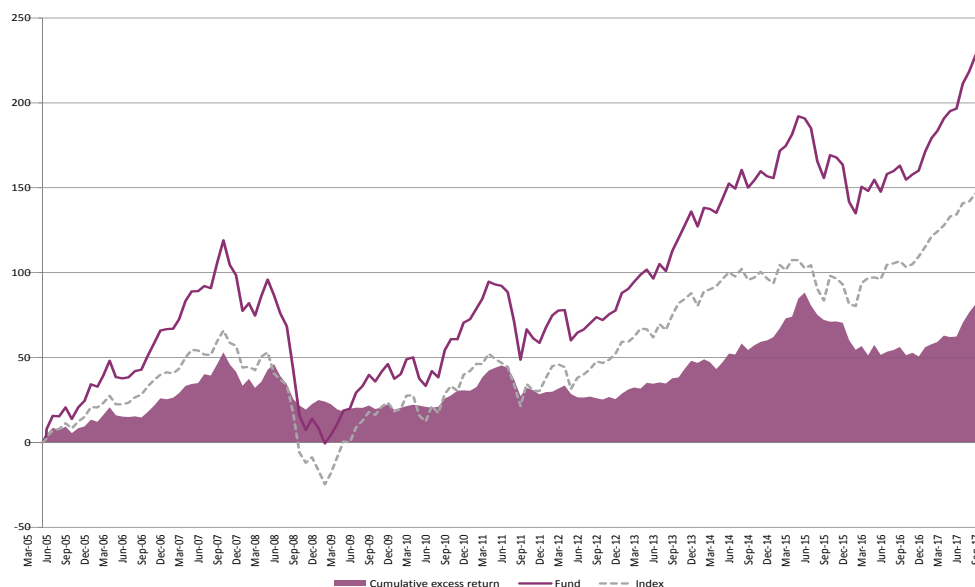
Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	10.6	26.2	24.8	9.5	13.6	10.1
Benchmark	5.3	17.8	19.3	8.0	10.8	7.6
Relative	5.3	8.4	5.5	1.4	2.8	2.5

Performance Note: Monthly constructed paper portfolios May 2005 to May 2007; 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 %
North America	-5.4	2.6
Emerging Markets	10.3	1.5
Japan	-0.7	0.7
United Kingdom	1.0	0.4
Europe Ex Uk	-4.2	0.1
Asia Ex Japan	-1.8	-0.0
Cash	0.8	-0.0

Sector	Avg. Load Difference %	Total Effect %
Information Technology	25.0	2.2
Consumer Discretionary	10.2	1.5
Consumer Staples	-5.5	1.0
Health Care	-2.8	0.5
Financials	-10.0	0.2
Real Estate	-2.7	0.1
Utilities	-3.1	0.1
Telecommunication Services	-3.2	0.1
Materials	-1.1	0.0
Industrials	-2.5	0.0
Cash	0.8	-0.0
Energy	-5.1	-0.3

Source: Origin, FactSet

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Global Equity Unconstrained Strategy

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

Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	10.0	6.1
Return on Equity (%)	23.3	16.2
Historic 3 year sales growth (%)	13.9	5.3
Historic 3 year EPS growth (%)	34.0	8.6
Forecast 3-5 years EPS growth (%)	15.4	13.7
Size, Active Share	Portfolio	Index
Market cap weighted average (\$bn)	51	103
Large* (%)	17.1	40.0
Medium* (%)	22.3	40.0
Small* (%)	60.1	20.0
Cash (%)	0.6	-
Active Share	91.2	
Number of Holdings	113	2,491
Valuation	Portfolio	Index
CFROI based relative upside (%)	53.6	
Price/book (x)	3.2	2.3
Price/sales (x)	1.5	1.6
Price/earnings (x)	15.1	17.0
Dividend yield (%)	1.6	2.4
Potential re-investment rate (%)	76.2	59.4
Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	4.9	
Beta	1.0	
Volatility (%)	11.0	9.9

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

Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
Emerging Markets	11.4	Information Technology	20.8
United Kingdom	1.9	Consumer Discretionary	12.2
Cash	0.6	Cash	0.6
Japan	0.3	Materials	0.1
Asia Ex Japan	-1.8	Real Estate	-2.6
Europe Ex Uk	-5.1	Utilities	-3.1
North America	-7.3	Telecomm. Services	-3.2
		Health Care	-3.5
		Industrials	-3.8
		Consumer Staples	-4.6
		Energy	-4.7
		Financials	-8.4

Source: Source: Origin, FactSet, MSCI

Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Origin Funds Global Smaller Companies GB	3.2
Lam Research Corporation	2.0
UnitedHealth Group Incorporated	1.9
Atos SE	1.9
Tencent Holdings Ltd.	1.9
Lear Corporation	1.9
Samsung Electronics Co., Ltd.	1.9
Facebook, Inc. Class A	1.9
Sanderson Farms, Inc.	1.8
Arista Networks, Inc.	1.8

Source: Factset, Origin

* 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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