

Investment Objective

To outperform the MSCI World Index by >2.5% p.a. over rolling 3 year periods, gross of fees

Strategy Inception

13.05.2005

Strategy AUM

\$1,106m
at 30.06.2017

Accessible As

Segregated Account
UK Exempt Unauthorised Unit Trust/AIF

Indicative TE Range

3%-6%

Normal Number of Holdings

80-120

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 conscious basis. It has a lower outperformance target and a lower expected tracking error than our Unconstrained strategies.

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.

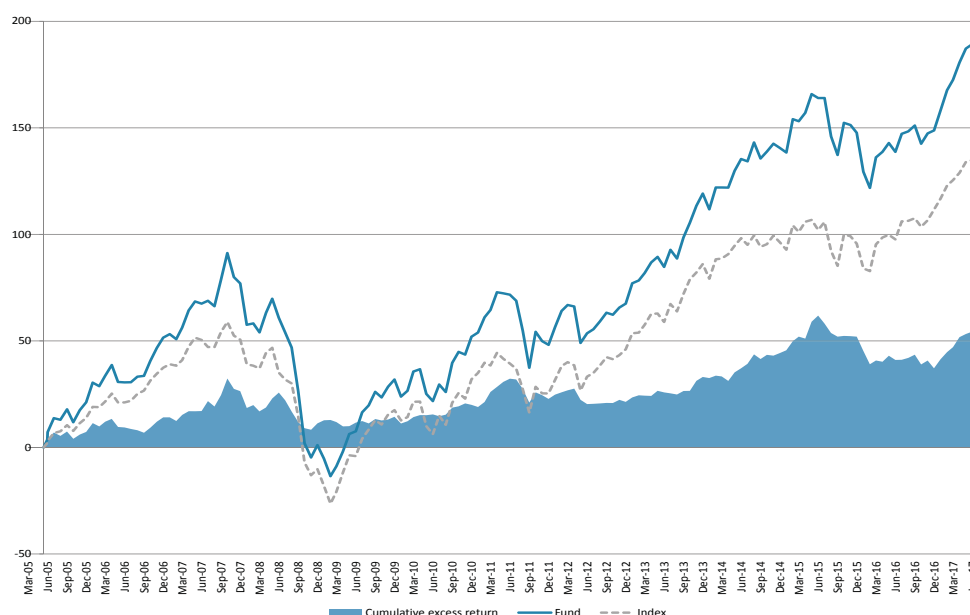
Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	6.2	16.3	21.2	7.1	13.5	9.2
Benchmark	4.2	11.0	18.9	5.8	12.0	7.3
Relative	1.9	5.3	2.3	1.3	1.5	1.9

Performance Note: Monthly constructed paper portfolios May 2005 to April 2006; 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	-5.8	1.1
Emerging Markets	10.7	1.0
United Kingdom	0.5	0.3
Asia Ex Japan	-2.2	0.1
Cash	1.0	-0.1
Japan	-3.1	-0.1
Europe Ex Uk	-1.1	-0.4

Sector	Avg. Load Difference %	Total Effect %
Information Technology	12.1	1.3
Energy	-5.1	0.3
Health Care	-0.8	0.3
Consumer Discretionary	8.2	0.2
Financials	-3.6	0.2
Telecommunication Services	-2.4	0.1
Consumer Staples	-5.1	0.1
Real Estate	-3.2	0.0
Cash	1.0	-0.1
Utilities	-2.1	-0.1
Industrials	1.4	-0.2
Materials	-0.2	-0.2

Source: Origin, FactSet

Contact Us

info@originam.com
+44 (0)207 812 8500
www.originam.com

Origin Asset Management LLP
One Carey Lane
London
EC2V 8AE
UK

Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	9.4	5.9
Return on Equity (%)	21.2	16.1
Historic 3 year sales growth (%)	13.1	4.2
Historic 3 year EPS growth (%)	21.7	8.1
Forecast 3-5 years EPS growth (%)	13.4	12.9
Size, Active Share	Portfolio	Index
Market cap weighted average (\$bn)	94	104
Large* (%)	32.4	40.0
Medium* (%)	24.8	40.0
Small Cap* (%)	42.0	20.0
Cash (%)	0.7	-
Active Share	85.8	
Number of Holdings	99	1,656
Valuation	Portfolio	Index
CFROI based relative upside (%)	34.1	
Price/book (x)	3.3	2.3
Price/sales (x)	2.0	1.6
Price/earnings (x)	16.4	17.2
Dividend yield (%)	1.7	2.4
Potential re-investment rate (%)	71.5	58.4

Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	3.5	
Beta	1.0	
Volatility (%)	10.5	9.6

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

Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
Emerging Markets	12.5	Information Technology	11.1
Europe Ex Uk	1.5	Consumer Discretionary	7.8
United Kingdom	0.9	Industrials	1.0
Cash	0.7	Cash	0.7
Asia Ex Japan	-2.6	Materials	-0.2
Japan	-3.6	Health Care	-1.1
North America	-9.3	Financials	-1.9
		Utilities	-2.2
		Telecomm. Services	-2.3
		Real Estate	-3.2
		Consumer Staples	-4.8
		Energy	-5.0

Source: Source: Origin, FactSet, MSCI

Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Apple Inc.	2.1
Siemens AG	2.1
UnitedHealth Group Incorporated	2.1
JPMorgan Chase & Co.	2.0
Facebook, Inc. Class A	2.0
Amazon.com, Inc.	1.9
Samsung Electronics Co., Ltd.	1.9
Johnson & Johnson	1.9
Hasbro, Inc.	1.9
Wells Fargo & Company	1.9

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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