

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

\$725m
at 30.06.2017

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.

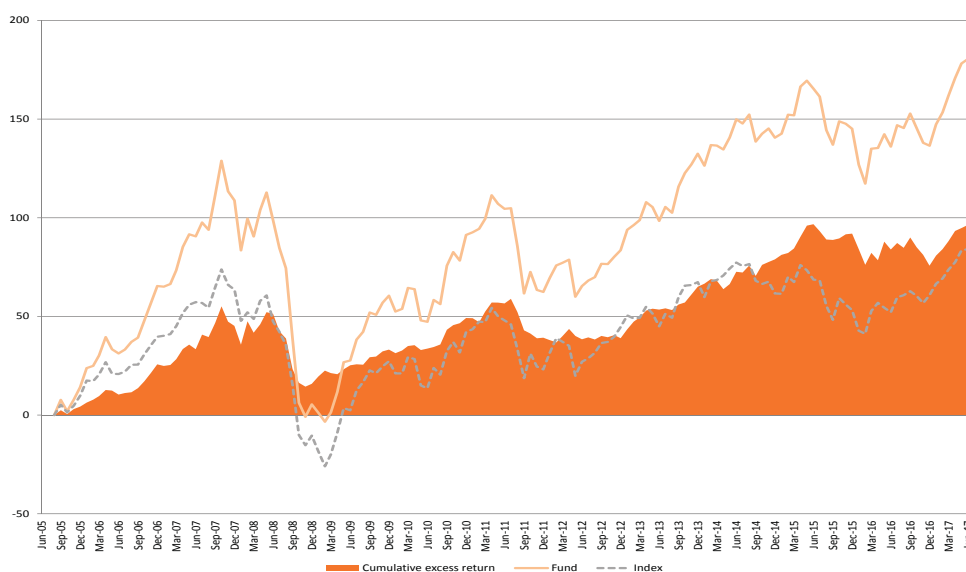
Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	7.1	18.6	18.8	3.9	11.1	9.1
Benchmark	6.0	14.5	21.0	1.3	7.7	5.3
Relative	1.1	4.1	-2.2	2.7	3.4	3.8

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	15.1	0.9
Japan	-1.0	0.5
Asia Ex Japan	-2.6	0.4
North America	-3.2	0.2
Cash	1.8	0.0
United Kingdom	-1.7	-0.0
Europe Ex Uk	-8.3	-0.8

Sector	Avg. Load Difference %	Total Effect %
Information Technology	18.8	1.2
Consumer Discretionary	9.6	0.6
Energy	-3.1	0.4
Real Estate	-1.9	0.2
Telecommunication Services	-3.6	0.0
Cash	1.8	0.0
Health Care	-6.9	-0.1
Utilities	-2.8	-0.1
Consumer Staples	-8.1	-0.1
Financials	-8.5	-0.2
Industrials	-0.1	-0.3
Materials	4.9	-0.4

Source: Origin, FactSet

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International ex-US Strategy

Investment Report Q2 2017 USD Terms vs. MSCI AC World ex-US Index

Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	9.8	5.2
Return on Equity (%)	20.0	14.1
Historic 3 year sales growth (%)	13.4	5.0
Historic 3 year EPS growth (%)	29.0	5.2
Forecast 3-5 years EPS growth (%)	13.0	13.6
Size, Active Share	Portfolio	Index
Market cap weighted average (\$bn)	28.0	46.9
Large* (%)	15.6	40.0
Medium* (%)	46.4	40.0
Small* (%)	36.0	20.0
Cash (%)	2.1	-
Active Share	87.8	
Number of Holdings	126	1,864
Valuation	Portfolio	Index
CFROI based relative upside (%)	41.7	
Price/book (x)	2.4	1.7
Price/sales (x)	1.4	1.3
Price/earnings (x)	13.2	14.6
Dividend yield (%)	2.3	2.9
Potential re-investment rate (%)	68.9	57.5
Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	5.2	
Beta	1.0	
Volatility (%)	11.7	10.5

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	17.9
Cash	2.1	Consumer Discretionary	10.8
United Kingdom	-0.5	Materials	4.4
Japan	-1.6	Cash	2.1
Asia Ex Japan	-2.4	Real Estate	-1.8
North America	-4.1	Industrials	-2.0
Europe Ex Uk	-5.9	Utilities	-3.1
		Energy	-3.3
		Telecomm. Services	-3.9
		Financials	-5.9
		Health Care	-7.1
		Consumer Staples	-8.2

Source: Source: Origin, FactSet, MSCI

Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Aristocrat Leisure Limited	2.0
Atos SE	1.9
Taiwan Semiconductor Manufacturing Co., Ltd.	1.9
NetEase, Inc. Sponsored ADR	1.9
Samsung Electronics Co., Ltd.	1.8
Siemens AG	1.8
Tencent Holdings Ltd.	1.7
Sunny Optical Technology (Group) Co. Ltd.	1.5
Valeo SA	1.5
AAC Technologies Holdings Inc.	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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