

### Investment Objective

To outperform the MSCI AC World Small Cap Index by >3.0% p.a. over rolling 3 year periods, gross of fees

### Strategy Inception

14.06.2010

### Strategy AUM

\$76m  
at 30.09.2017

### Accessible As

Segregated Account  
Dublin UCITS

### Indicative TE Range

5%-8%

### Normal Number of Holdings

Approximately 200

### Capitalisation Range

The strategy invests in companies with a market capitalisation of \$250m - \$5bn and average daily value traded of at least \$1m at time of purchase

### Investment Process

The portfolio is managed on an index unconscious basis.

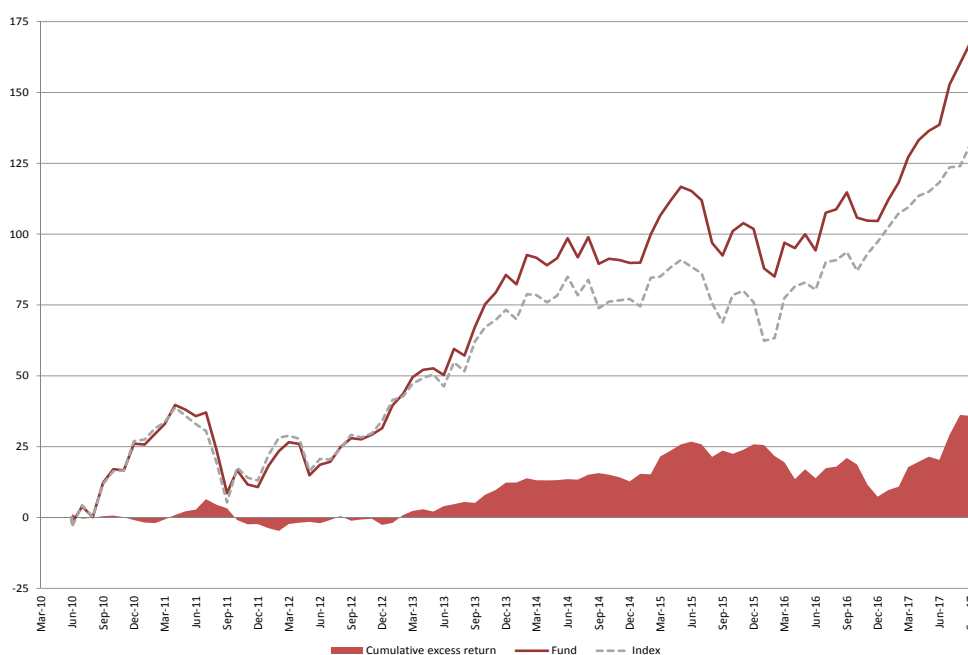
We select stock purely on four, equally weighted, criteria: Capital Management, Valuation, Earnings Revisions and Share Price Relative Trend. The portfolio is rebalanced quarterly using a 3 stage investment process, comprising an initial quantitative screening, followed by team qualitative scoring and finally portfolio construction, driven by the qualitative scores.

### Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	12.2	30.8	24.6	12.2	15.9	14.5
Benchmark	6.3	17.6	19.7	10.1	12.4	12.2
Relative	6.0	13.2	4.9	2.1	3.5	2.2

Performance Note: All returns USD terms, gross of fees. Returns 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	24.5	2.0
North America	-24.7	1.7
United Kingdom	3.7	1.0
Asia Ex Japan	-0.5	0.8
Japan	-2.3	0.6
Europe Ex Uk	-2.2	0.4
Cash	1.5	-0.1

Sector	Avg. Load Difference %	Total Effect %
Information Technology	19.8	2.6
Materials	0.8	1.2
Consumer Discretionary	5.4	1.0
Consumer Staples	-0.2	0.9
Real Estate	-10.2	0.4
Industrials	-5.1	0.3
Financials	-3.8	0.3
Telecommunication Services	-0.9	0.0
Utilities	-3.1	0.0
Energy	-0.7	--
Cash	1.5	-0.1
Health Care	-3.6	-0.3

Source: Origin, FactSet

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**Global Smaller Companies Strategy**

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

**Portfolio Characteristics**

<b>Profitability &amp; Growth</b>	<b>Portfolio</b>	<b>Index</b>
Return on Assets (%)	10.1	4.3
Return on Equity (%)	19.6	10.6
Historic 3 year sales growth (%)	14.6	15.3
Historic 3 year EPS growth (%)	28.1	16.6
Forecast 3-5 years EPS growth (%)	17.2	13.5
<b>Size, Active Share</b>	<b>Portfolio</b>	<b>Index</b>
Market cap weighted average (\$m)	1,903	2,595
Large* (%)	22.7	40.0
Medium* (%)	58.2	40.0
Small* (%)	17.5	20.0
Cash (%)	1.6	-
Active Share (%)	95.5	-
Number of Holdings	191	6,112
<b>Valuation</b>	<b>Portfolio</b>	<b>Index</b>
CFROI based relative upside (%)	51.7	-
Price/book (x)	2.9	2.0
Price/sales (x)	1.5	1.2
Price/earnings (x)	14.8	18.3
Dividend yield (%)	1.8	1.9
Potential re-investment rate (%)	74.1	66.2
<b>Risk Statistics</b>	<b>Portfolio</b>	<b>Index</b>
Historic (5 year) tracking error (%)	5.0	-
Beta	1.0	-
Volatility (%)	10.8	9.9

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

**Geographical and Sector Load Differences vs. Index**

<b>Geographic</b>	<b>Load Difference %</b>	<b>Sector</b>	<b>Load Difference %</b>
Emerging Markets	22.0	Information Technology	18.1
United Kingdom	3.5	Consumer Discretionary	5.3
Cash	1.6	Cash	1.6
Asia Ex Japan	0.4	Materials	1.3
Japan	-1.1	Consumer Staples	-0.6
Europe Ex Uk	-1.4	Telecomm. Services	-0.8
North America	-25.1	Energy	-1.2
		Financials	-2.6
		Utilities	-2.7
		Health Care	-4.2
		Industrials	-4.3
		Real Estate	-9.8

Source: Source: Origin, FactSet, MSCI

**Largest Stock Positions**

<b>10 Largest Stock Positions (Absolute)</b>	<b>%</b>
Ultra Clean Holdings, Inc.	1.2
Fevertree Drinks PLC	1.2
POSCO Chemtech Co., Ltd	1.2
Keywords Studios plc	1.1
Kiatnakin Bank Public Co. Ltd.(Alien Mkt)	1.1
a2 Milk Company Ltd.	1.1
Extreme Networks, Inc.	1.0
Control4 Corporation	1.0
Win Semiconductors Corp.	1.0
Ferrexpo plc	0.9

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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