

Investment Objective

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

Strategy Inception

04.01.2011

Strategy AUM

\$1,271m
at 30.09.2017

Accessible As

Segregated Account
Dublin UCITS
US Mutual Fund

Indicative TE Range

5%-8%

Normal Number of Holdings

70-100

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.

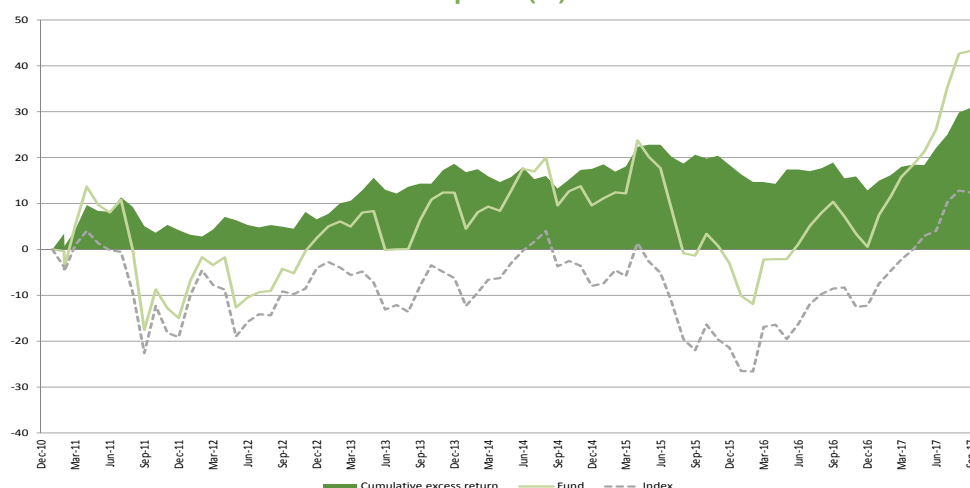
Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	13.6	42.4	29.8	9.4	8.5	5.5
Benchmark	8.0	28.1	22.9	5.3	4.4	1.7
Relative	5.5	14.3	6.9	4.1	4.1	3.8

Performance Note: 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 %
China	17.9	3.2
Korea	0.7	0.8
India	-8.8	0.4
South Africa	-4.1	0.3
Russia	0.4	0.2
Mexico	-2.5	0.1
Turkey	0.2	0.1
Poland	-0.3	0.0
Thailand	2.3	0.0
Hong Kong	0.9	-0.1
Taiwan	2.9	-0.1
Hungary	1.2	-0.1
Cash	2.6	-0.1
Brazil	-3.4	-0.2

Sector	Avg. Load Difference %	Total Effect %
Information Technology	17.5	2.3
Consumer Discretionary	1.0	1.5
Financials	-7.4	0.5
Consumer Staples	-4.4	0.5
Industrials	-3.6	0.3
Materials	2.1	0.3
Telecommunication Services	-4.2	0.2
Utilities	-1.4	0.1
Health Care	0.5	0.1
Energy	-0.9	-0.1
Cash	2.6	-0.1
Real Estate	-1.9	-0.1

Source: Origin, FactSet

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Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	10.6	7.6
Return on Equity (%)	19.8	15.2
Historic 3 year sales growth (%)	12.6	12.5
Historic 3 year EPS growth (%)	29.6	11.2
Forecast 3-5 years EPS growth (%)	20.4	21.3
Size, Active Share	Portfolio	Index
Market cap weighted average (\$bn)	56	50
Large* (%)	39.0	40.0
Medium* (%)	43.4	40.0
Small* (%)	15.1	20.0
Cash (%)	2.4	-
Active Share	73.7	
Number of Holdings	82	839
Valuation	Portfolio	Index
CFROI based relative upside (%)	35.2	
Price/book (x)	2.2	1.7
Price/sales (x)	1.8	1.4
Price/earnings (x)	12.5	13.4
Dividend yield (%)	2.2	2.3
Potential re-investment rate (%)	72.8	69.1
Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	5.2	
Beta	1.0	
Volatility (%)	16.5	15.0

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

Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
China	16.4	Information Technology	14.2
Thailand	2.7	Materials	2.5
Cash	2.4	Cash	2.4
Taiwan	1.6	Health Care	0.8
Korea	1.6	Consumer Discretionary	0.2
Russia	1.3	Energy	-0.1
Hungary	1.1	Utilities	-1.2
Hong Kong	0.8	Real Estate	-2.0
Turkey	0.7	Industrials	-3.6
Poland	-0.3	Consumer Staples	-3.9
Mexico	-2.5	Telecomm. Services	-4.2
Brazil	-3.6	Financials	-5.3
South Africa	-4.0		

Source: Source: Origin, FactSet, MSCI

Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Samsung Electronics Co., Ltd.	5.5
Tencent Holdings Ltd.	4.9
Alibaba Group Holding Ltd. Sponsored ADR	4.8
Taiwan Semiconductor Manufacturing Co., Ltd.	4.5
China Construction Bank Corporation Class H	3.4
Industrial and Commercial Bank of China Limited Class H	2.9
Ping An Insurance (Group) Company of China, Ltd. Class H	2.7
NCsoft Corporation	2.5
Hon Hai Precision Industry Co., Ltd.	2.3
Sberbank Russia OJSC	2.3

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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