

### 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

\$1,158m  
at 30.09.2017

### 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.

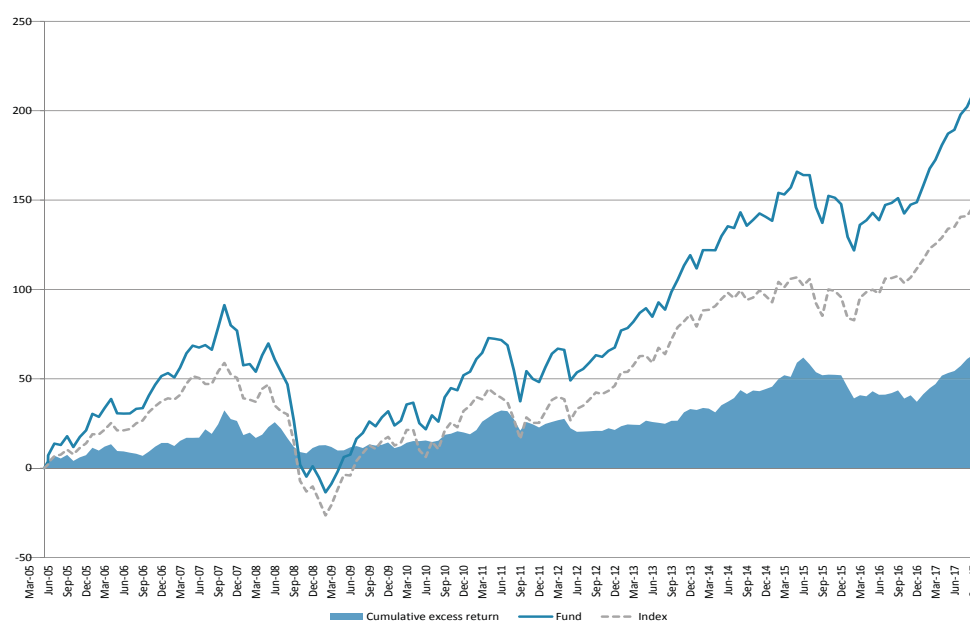
### Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	7.2	24.7	23.5	9.6	13.7	9.6
Benchmark	5.0	16.5	18.8	8.3	11.6	7.6
Relative	2.2	8.1	4.7	1.3	2.1	2.0

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	-9.6	1.2
Japan	-3.1	0.5
Emerging Markets	9.8	0.4
Europe Ex Uk	1.5	0.2
United Kingdom	2.1	0.1
Cash	1.8	0.0
Asia Ex Japan	-2.6	-0.1

Sector	Avg. Load Difference %	Total Effect %
Consumer Discretionary	7.2	0.9
Health Care	0.8	0.6
Consumer Staples	-3.8	0.5
Information Technology	8.2	0.4
Real Estate	-3.2	0.1
Utilities	-2.6	0.1
Financials	-0.5	0.1
Industrials	-0.0	0.0
Cash	1.8	0.0
Telecommunication Services	-2.2	-0.0
Materials	-0.4	-0.0
Energy	-5.1	-0.3

Source: Origin, FactSet

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### Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	9.1	5.9
Return on Equity (%)	22.1	16.3
Historic 3 year sales growth (%)	10.5	4.3
Historic 3 year EPS growth (%)	21.4	8.3
Forecast 3-5 years EPS growth (%)	13.9	12.7
Size, Active Share	Portfolio	Index
Market cap weighted average (\$bn)	91	110
Large* (%)	30.4	40.0
Medium* (%)	27.6	40.0
Small Cap* (%)	41.2	20.0
Cash (%)	0.8	-
Active Share	85.8	
Number of Holdings	100	1,652
Valuation	Portfolio	Index
CFROI based relative upside (%)	40.2	
Price/book (x)	3.1	2.4
Price/sales (x)	1.8	1.7
Price/earnings (x)	16.3	17.7
Dividend yield (%)	1.7	2.4
Potential re-investment rate (%)	71.6	57.7
Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	3.6	
Beta	1.0	
Volatility (%)	10.3	9.7

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

### Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
Emerging Markets	9.7	Consumer Discretionary	8.5
United Kingdom	2.5	Information Technology	7.0
Europe Ex Uk	1.8	Health Care	1.6
Cash	0.8	Cash	0.8
Asia Ex Japan	-2.6	Materials	0.1
Japan	-2.7	Industrials	-0.8
North America	-9.6	Financials	-1.3
		Telecomm. Services	-1.3
		Utilities	-2.6
		Real Estate	-3.1
		Consumer Staples	-3.6
		Energy	-5.3

Source: Source: Origin, FactSet, MSCI

### Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Apple Inc.	2.1
Facebook, Inc. Class A	2.1
UnitedHealth Group Incorporated	2.1
JPMorgan Chase & Co.	2.0
Samsung Electronics Co., Ltd.	2.0
Valeo SA	1.8
Johnson & Johnson	1.8
Lear Corporation	1.7
Alphabet Inc. Class A	1.7
LVMH Moët Hennessy Louis Vuitton SE	1.7

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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