

### Investment Objective

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

### Strategy Inception

13.05.2005

### Strategy AUM

\$1,282m  
at 30.06.2017

### Accessible As

Segregated Account  
UK Exempt Unauthorised Unit Trust/AIF

### Indicative TE Range

5%-8%

### Normal Number of Holdings

100-150

### Capitalisation Range

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

### Investment Process

The portfolio is managed on an index unconscious basis.

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.

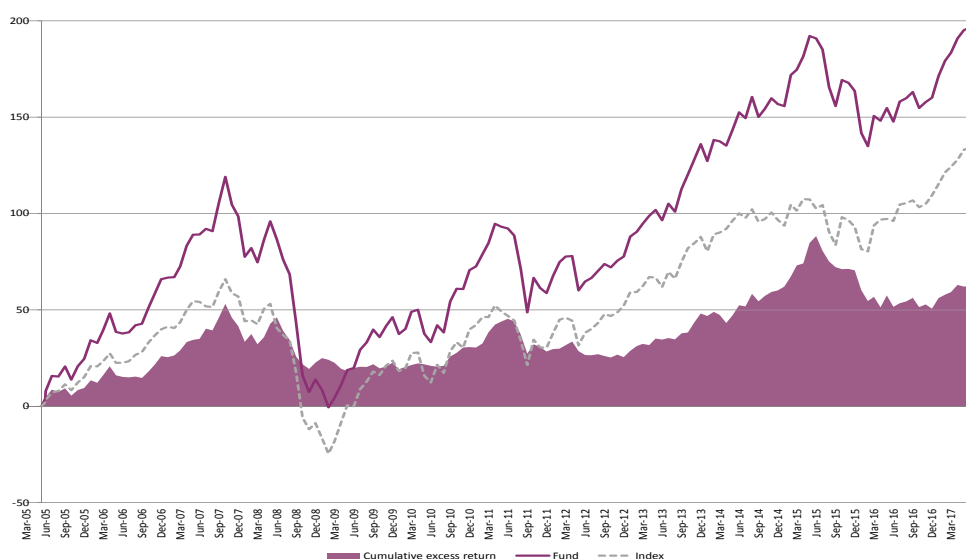
### Performance Record

| %         | QTD | YTD  | 1 yr | 3 yrs | 5 yrs | Since Inception |
|-----------|-----|------|------|-------|-------|-----------------|
| Strategy  | 4.6 | 14.0 | 19.7 | 5.5   | 12.5  | 9.4             |
| Benchmark | 4.5 | 11.8 | 19.4 | 5.4   | 11.1  | 7.3             |
| Relative  | 0.2 | 2.2  | 0.3  | 0.1   | 1.3   | 2.1             |

Performance Note: Monthly constructed paper portfolios May 2005 to May 2007; 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 | 8.8                    | 1.1            |
| Japan            | -0.8                   | 0.2            |
| Asia Ex Japan    | -1.5                   | 0.2            |
| Cash             | 1.3                    | -0.1           |
| United Kingdom   | -0.7                   | -0.1           |
| North America    | -1.0                   | -0.3           |
| Europe Ex Uk     | -6.1                   | -0.7           |

| Sector                     | Avg. Load Difference % | Total Effect % |
|----------------------------|------------------------|----------------|
| Energy                     | -5.6                   | 0.6            |
| Information Technology     | 27.1                   | 0.3            |
| Consumer Discretionary     | 10.4                   | 0.2            |
| Telecommunication Services | -2.7                   | 0.1            |
| Real Estate                | -2.7                   | 0.1            |
| Health Care                | -1.8                   | 0.0            |
| Utilities                  | -3.2                   | 0.0            |
| Consumer Staples           | -7.7                   | -0.0           |
| Cash                       | 1.3                    | -0.1           |
| Materials                  | -0.8                   | -0.2           |
| Industrials                | -2.3                   | -0.3           |
| Financials                 | -11.9                  | -0.4           |

Source: Origin, FactSet

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# Global Equity Unconstrained Strategy

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

## Portfolio Characteristics

| Profitability & Growth               | Portfolio | Index |
|--------------------------------------|-----------|-------|
| Return on Assets (%)                 | 10.2      | 6.1   |
| Return on Equity (%)                 | 21.8      | 15.9  |
| Historic 3 year sales growth (%)     | 16.5      | 5.1   |
| Historic 3 year EPS growth (%)       | 32.0      | 8.5   |
| Forecast 3-5 years EPS growth (%)    | 14.4      | 13.4  |
| Size, Active Share                   | Portfolio | Index |
| Market cap weighted average (\$bn)   | 51.5      | 97.2  |
| Large* (%)                           | 19.6      | 40.0  |
| Medium* (%)                          | 21.2      | 40.0  |
| Small* (%)                           | 58.7      | 20.0  |
| Cash (%)                             | 0.6       | -     |
| Active Share                         | 91.7      |       |
| Number of Holdings                   | 107       | 2,499 |
| Valuation                            | Portfolio | Index |
| CFROI based relative upside (%)      | 55.1      |       |
| Price/book (x)                       | 3.4       | 2.2   |
| Price/sales (x)                      | 1.5       | 1.6   |
| Price/earnings (x)                   | 14.5      | 16.6  |
| Dividend yield (%)                   | 1.5       | 2.4   |
| Potential re-investment rate (%)     | 77.9      | 59.9  |
| Risk Statistics                      | Portfolio | Index |
| Historic (5 year) tracking error (%) | 4.8       |       |
| Beta                                 | 1.0       |       |
| Volatility (%)                       | 11.3      | 9.8   |

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

## Geographical and Sector Load Differences vs. Index

| Geographic       | Load Difference % | Sector                 | Load Difference % |
|------------------|-------------------|------------------------|-------------------|
| Emerging Markets | 10.1              | Information Technology | 25.8              |
| Cash             | 0.6               | Consumer Discretionary | 11.2              |
| United Kingdom   | 0.1               | Cash                   | 0.6               |
| Japan            | -1.2              | Materials              | -1.0              |
| Asia Ex Japan    | -1.7              | Real Estate            | -2.6              |
| North America    | -3.6              | Health Care            | -2.7              |
| Europe Ex Uk     | -4.3              | Telecomm. Services     | -2.7              |
|                  |                   | Industrials            | -2.9              |
|                  |                   | Utilities              | -3.1              |
|                  |                   | Energy                 | -5.5              |
|                  |                   | Consumer Staples       | -6.7              |
|                  |                   | Financials             | -10.4             |

Source: Source: Origin, FactSet, MSCI

## Largest Stock Positions

| 10 Largest Stock Positions (Absolute)    | %   |
|--|-----|
| Origin Funds Global Smaller Companies GB | 3.2 |
| Atos SE                                  | 1.9 |
| NetEase, Inc. Sponsored ADR              | 1.8 |
| Lear Corporation                         | 1.7 |
| Lam Research Corporation                 | 1.7 |
| Valeo SA                                 | 1.7 |
| Broadcom Limited                         | 1.8 |
| Tencent Holdings Ltd.                    | 2.1 |
| UnitedHealth Group Incorporated          | 2.0 |
| Arista Networks, Inc.                    | 1.6 |

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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