

### 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

\$68m  
at 30.06.2017

### 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.

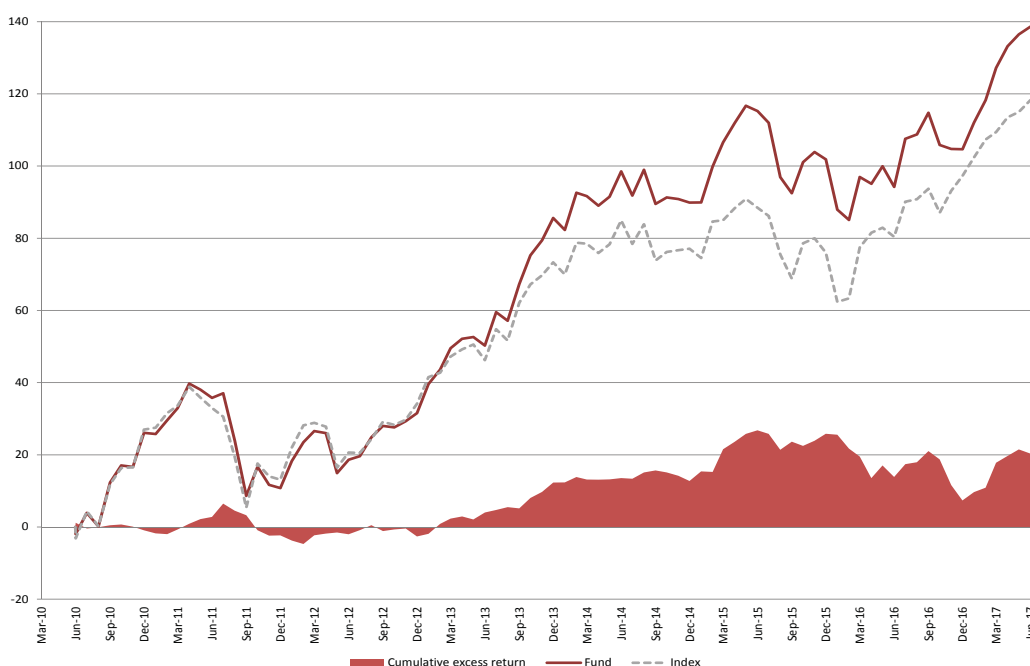
We select stock purely on four, equally weighted, criteria: Capital Management, Valuation, Earnings Revisions and Share Price Relative Trend. The portfolio is rebalanced quarterly using a 3 stage investment process, comprising an initial quantitative screening, followed by team qualitative scoring and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

### Performance Record

%	QTD	YTD	1 yr	3 yrs	5 yrs	Since Inception
Strategy	5.0	16.5	22.8	6.3	15.0	13.1
Benchmark	4.2	10.6	21.0	5.7	12.6	11.7
Relative	0.8	5.9	1.8	0.6	2.4	1.4

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	23.7	1.2
United Kingdom	2.5	0.1
Asia Ex Japan	-1.2	0.0
North America	-21.5	-0.0
Cash	1.9	-0.1
Japan	-3.0	-0.1
Europe Ex Uk	-2.4	-0.2

Sector	Avg. Load Difference %	Total Effect %
Energy	-1.3	0.6
Information Technology	20.8	0.5
Consumer Staples	0.1	0.4
Real Estate	-10.2	0.2
Financials	-5.4	0.1
Utilities	-3.0	0.0
Consumer Discretionary	4.9	0.0
Telecommunication Services	-0.8	-0.0
Materials	0.2	-0.1
Cash	1.9	-0.1
Industrials	-4.5	-0.1
Health Care	-2.7	-0.5

Source: Origin, FactSet

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### Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	10.5	4.5
Return on Equity (%)	19.0	10.4
Historic 3 year sales growth (%)	15.8	14.0
Historic 3 year EPS growth (%)	29.8	13.9
Forecast 3-5 years EPS growth (%)	16.2	14.7
Size, Active Share	Portfolio	Index
Market cap weighted average (\$m)	1,636	2,388
Large* (%)	21.7	40.0
Medium* (%)	53.9	40.0
Small* (%)	23.1	20.0
Cash (%)	1.3	-
Active Share (%)	96.0	-
Number of Holdings	193	6,154
Valuation	Portfolio	Index
CFROI based relative upside (%)	58.7	-
Price/book (x)	2.7	1.9
Price/sales (x)	1.3	1.1
Price/earnings (x)	13.7	17.7
Dividend yield (%)	1.7	1.9
Potential re-investment rate (%)	76.8	66.0
Risk Statistics	Portfolio	Index
Historic (5 year) tracking error (%)	4.6	-
Beta	1.0	-
Volatility (%)	10.8	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	25.5	Information Technology	21.0
United Kingdom	3.7	Consumer Discretionary	5.6
Cash	1.3	Cash	1.3
Asia Ex Japan	-1.1	Materials	0.2
Europe Ex Uk	-2.3	Consumer Staples	-0.1
Japan	-2.9	Energy	-0.7
North America	-24.2	Telecomm. Services	-0.9
		Health Care	-3.0
		Utilities	-3.1
		Financials	-4.6
		Industrials	-5.5
		Real Estate	-10.1

Source: Source: Origin, FactSet, MSCI

### Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Kiatnakin Bank Public Co. Ltd.(Alien Mkt)	1.2
Fevertree Drinks PLC	1.0
Elite Material Co., Ltd.	1.0
Win Semiconductors Corp.	0.9
Extreme Networks, Inc.	0.9
Lenzing AG	0.9
Masimo Corporation	0.8
Aselsan Elektronik Sanayi ve Ticaret A.S. Class B	0.8
Installed Building Products, Inc.	0.8
Ultra Clean Holdings, Inc.	0.8

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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