

31 January 2017

Origin Global Equity Fund - I Acc GBP

## Investment Manager

Origin Asset Management† specialises in global equities management, with expertise in the use of systematic, evidence-based investments to build equity portfolios.

†Principal Global Investors, LLC has been appointed as Investment Advisor to the Fund, and has appointed Origin Asset Management, LLP as the Sub-Investment Advisor.

## Fund Managers

### Nigel Dutson

BSc, Surrey University  
29 Yrs Industry Exp

### Chris Carter

MA, University of Cambridge  
35 Yrs Industry Exp

### Tarloak Randhawa

BSc, Brunel University  
16 Yrs Industry Exp

### John Birkhold

MBA, University of Chicago  
27 Yrs Industry Exp

## Investment Objective

The investment objective of the Fund is to seek to achieve capital growth through investment in global equities. Universe: All global stocks with a market cap of \$1bn and above.

## Benchmark

MSCI World Index

## Fund Facts

Fund Size £13.1m  
Transfer Date 15 Apr 2013  
Original Launch Date 14 May 2010<sup>^</sup>  
Base Currency USD  
Min Investment US\$2,000,000  
Management Fee 0.75% pa

Fund Domicile Ireland  
UCITs Qualifying Yes  
Pricing Daily  
Dealing 10am Dublin  
5pm Hong Kong  
Income Distribution Accumulated

## Country Registration

Belgium, Finland, France, Germany, Guernsey, Ireland, Italy\*, Jersey, Netherlands, Singapore\*, Spain, Sweden, Switzerland and UK

## Fund Grading

4 Star Overall Morningstar Rating™ as of 31 January 2017

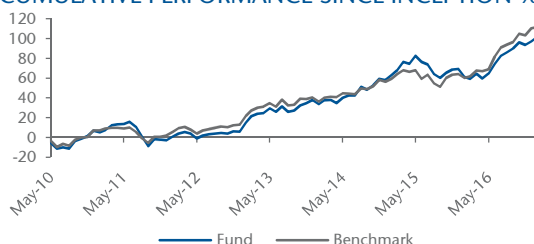


## PERFORMANCE %

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	2.35	3.22	2.35	25.26	50.90	99.98	101.80
Benchmark Cumulative	0.59	3.23	0.59	32.04	55.37	100.72	111.56
Fund Annualised Net	2.35	3.22	2.35	25.26	14.68	14.85	11.01
Benchmark Annualised	0.59	3.23	0.59	32.04	15.81	14.93	11.79

Fund performance is calculated on a Nav to Nav basis, including net of trustee and management fees. See performance notes, SI represents Since Inception.

## CUMULATIVE PERFORMANCE SINCE INCEPTION %



## CALENDAR YEAR PERFORMANCE %

	2016	2015	2014	2013	2012
Fund Net	16.58	7.06	14.70	30.01	9.13
Benchmark	28.24	4.87	11.46	24.32	10.74

## FUND ANALYSIS

	Fund	Benchmark
Est 3-5 YR EPS Growth %	14.8	14.6
Return on Assets %	10.5	5.8
Historic 3 Yr Sales Growth %	15.6	4.6
Historic 3 Yr EPS Growth %	27.8	8.9
Mkt Cap Wtd Avg USDm	42,138.54	96,128.55

## RISK ANALYSIS

	3YR	5YR
Information Ratio	-0.2	0.0
Alpha	0.2	0.6
Tracking Error	5.7	4.7
Standard Deviation	10.2	10.3
Beta	0.9	1.0

## TOP 10 HOLDINGS %

	Fund
Samsung Electronics Co., Ltd.	2.0
Broadcom Limited	2.0
Facebook, Inc. Class A	1.9
Lear Corporation	1.9
NetEase, Inc. Sponsored ADR	1.9
Valeo SA	1.9
UnitedHealth Group Incorporated	1.9
Atos SE	1.8
Lam Research Corporation	1.8
Taiwan Semiconductor Manufacturing Co., Ltd.	1.7
<b>Total</b>	<b>18.7</b>

No. of holdings

111

## TOP 5 STOCK OVERWEIGHTS/UNDERWEIGHTS %

	Difference
<b>Overweight</b>	
Samsung Electronics Co., Ltd.	2.0
Lear Corporation	1.9
NetEase, Inc. Sponsored ADR	1.9
Valeo SA	1.8
Atos SE	1.8
<b>Underweight</b>	
Wells Fargo & Company	-0.8
JPMorgan Chase & Co.	-0.9
Exxon Mobil Corporation	-1.0
Microsoft Corporation	-1.4
Apple Inc.	-1.9

## SECTOR ALLOCATION %

	Fund	Difference
Information Technology	43.5	28.6
Consumer Discretionary	20.4	7.9
Health Care	11.6	-0.4
Industrials	8.2	-3.1
Financials	5.6	-12.3
Materials	4.6	-0.7
Consumer Staples	2.5	-7.2
Telecommunication Services	0.8	-2.5
Real Estate	0.4	-2.7
Utilities	0.1	-3.1
Energy	0.0	-6.9
Cash	2.5	2.5

## REGIONAL ALLOCATION %

	Fund	Difference
North America	59.5	-4.1
Emerging Markets	15.6	15.6
Europe Ex UK	9.3	-7.2
Japan	8.6	-0.2
Asia Ex Japan	2.5	-2.0
Cash	2.5	2.5
United Kingdom	2.0	-4.6

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## Fund Codes

### Accumulation Units:

Bloomberg	PGIOGIA ID
ISIN	IE00B8GDWQ84
Lipper	68208907
SEDOL	B8GDWQ8
Valoren	21240441

## FUND MANAGEMENT COMMENTARY

### Market Review

Looking back a year, with the benefit of hindsight the first few days of 2016 might have proven more broadly portentous than first appeared. The immediate market reversal at the beginning of the year was inauspicious in itself, confounding virtually all analysts' prior forecasts and expectations, a scenario replicated on numerous occasions throughout the year.

At Origin, we do not believe in attempting to forecast the future, as we do not believe anyone is able to consistently and accurately forecast market behaviour (or indeed very much at all). However, should the start of 2017 prove to be as prognostic as 2016 then we shall not be disappointed, as the year commenced in benign mood. Global markets almost without exception drifted upwards with low volatility and few surprises, with Emerging Markets proving their resilience after the turbulent conclusion to 2016 and outperforming their developed counterparts. From an Origin perspective, it was pleasing to see markets returning to what we would view as rational behaviour. If 2016 was characterised by the market rewarding low quality companies unsupported by any market confidence, and (latterly) deep value, then January heralded a welcome return to the market rewarding higher quality names which were also receiving positive revisions. Should this be the start of a trend of the market heeding the evidence (as defined by those characteristics we value and target) then naturally our portfolios are positioned to perform well.

### Fund Review

Information technology was the biggest contributor by some margin at a sector level, with healthcare also additive. Financials and industrials were the largest detractors, albeit very marginal. Geographically, holdings in Japan and Asia ex-Japan marginally detracted, but this was more than offset by positions in North American and emerging market companies.

### Market Outlook

For the most part the portfolio remains unchanged, barring minor alterations. Geographically the most significant change during January was selling holdings in mainland Europe, the proceeds of which were reallocated predominantly in favour of Japan and North America. Sectorally, we sold some holdings in healthcare, as well as industrials and utilities, with the most significant additions being in consumer discretionary and financials.

## PERFORMANCE NOTE

All figures sourced by Principal Global Investors, unless otherwise stated, as at January 2017. Performance Source: Performance is calculated on a NAV-to-NAV basis, which includes the reinvestment of net income, and does not take into account subscription fees and/or tax, but does include trustee and management fees. The NAVs used in these calculations reflect the month-end market close prices of assets. The actual performance an investor receives reflects the NAVs at which they trade the Fund, which are calculated at the Fund's Valuation Point - as such, the two returns will differ. \*The performance information from 15 April 2013 reflects performance of the I class accumulation units in the PGIFs Origin Global Equity Fund (PGIFs Fund). Performance prior to this date, is the gross performance of the Origin Global Equity (Unconstrained) Fund (Origin Fund) less the fees and charges which would reasonably have been expected to be charged to the PGIFs Fund over that period. The assets of the Origin Fund became the assets of the PGIFs Fund pursuant to a scheme of amalgamation on 15 April 2013. The PGIFs Fund has the same Investment Objective as the Origin Fund, and is sub-advised Origin Asset Management, the manager of the Origin Fund, which continues to apply the same investment strategy as prior to the transfer. Outperforming the MSCI World Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. The two methods of calculation of performance may not be identical. Past performance is not indicative of future performance. All performance figures are stated in GBP. Investments do not always add up to 100% due to rounding. Overall Morningstar Rating™ as of January 2017. 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## DISCLOSURE

\*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme and in Italy for Qualified Investors only.

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## Contact Us

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