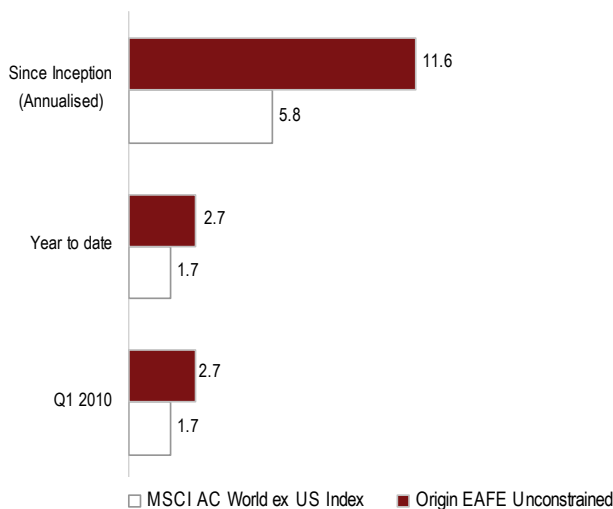


## Gross Performance % to 31.03.10



Inception: 08.31.2005. From 30 October 2009 this track record incorporates the live performance of the Origin EAFE Equity Unconstrained Composite. Data: Origin, Factset. Returns in US dollars.

## Largest Holdings %

SAFRAN S.A.	1.7
Novartis AG	1.6
Nitto Denko Corp.	1.5
Lundin Mining Corp.	1.5
Teva Pharmaceutical Industries Ltd.	1.5
BASF SE	1.5
Shire PLC	1.4
First Quantum Minerals Ltd.	1.4
Software AG	1.4
COMPAL ELECTRONICS INC GDR REG S	1.3

## Largest Sub-Sector Load Differences %

Overweight	Fund	Index	Load
Mining	12.3	6.1	+6.2
Software & Computer Services	7.5	1.4	+6.1
Information Technology Hardware	8.6	3.9	+4.7
Pharmaceuticals & Biotechnology	8.4	5.1	+3.3
General Retailers	4.5	1.6	+2.9
Underweight	Fund	Index	Load
Banks	4.8	16.3	-11.5
Oil & Gas	5.4	10.0	-4.6
Telecommunication Services	2.5	5.7	-3.3
Utilities - Other	0.0	2.4	-2.4
Real Estate	0.0	2.1	-2.1

## Investment Strategy

The EAFE Equity Unconstrained portfolio aims to outperform the MSCI AC World ex-US Index by more than 3.5% p.a. gross of fees.

We use a bottom-up stock selection process based on four criteria.

Stocks are selected from a 3,000 stock universe comprising all stocks with a market capitalisation of over \$1bn.

The target tracking error range is 5% - 8% and the portfolio holds 100 - 150 stocks.

## Investment Philosophy

At Origin we believe that there is a positive return to systematic investing; a positive return to low valuation; a positive return to trend following; and that human behavioural biases ensure that these positive returns will persist.

Each company in which we invest will be **well managed, undervalued**, have **improving operating performance** and have a **share price which is already rising relative to the market**.

All of our analysis is based on evidence rather than opinion.

## Quarterly Commentary

The Origin EAFE portfolio rose 2.7% in the first quarter, versus the benchmark MSCI AC World ex-US Index return of 1.7%. Since inception the portfolio has returned an annualised 11.6% versus a 5.8% return from the index. The quarter started shakily but ended strongly (March's performance was the strongest since July 2009). Japan, having lagged the recent rally, was the strongest gainer, while Europe fell as a result of the well-publicised problems of the smaller members of the Eurozone. Cyclical sectors such as retailers, industrials and basic materials were the leaders, with pharmaceuticals, telecoms, oils and utilities the laggards.

While global markets appear in great shape from a technical perspective, valuations appear less attractive. The world is currently trading at 19x 2009 earnings which even with growth of 33% in 2010 leaves the forward p/e ratio at 14. The next challenge, assuming there is no "double-dip", will come as central banks move to return interest rates to more normal levels.

The last year saw investors embrace the riskiest equities: those with lowest quality earnings, highest leverage, and greatest economic sensitivity, even though such companies were not experiencing superior earnings upgrades. Our approach therefore struggled through much of this period. More recently, although still with some volatility, the market appears to be beginning to return to what we regard as rationality. With valuations across sectors at unusually close levels, from this point we believe that investors are likely to reward undervalued quality and pay increasing attention to earnings revisions, in other words the kind of normal market environment of which our investment approach is designed to take advantage.

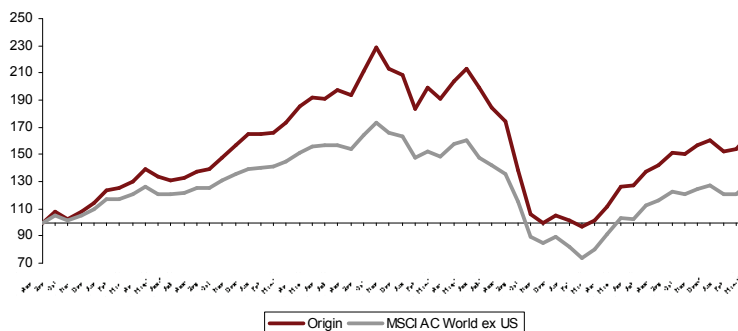
We retain our overweighting of emerging markets, where we can still find good quality companies with great earnings and price momentum at reasonable value, at the expense of Europe and Japan. In sector terms we remain very enthusiastic about the prospects of a large number of technology stocks, as well as many very high quality pharmaceutical stocks which appear quite exceptionally undervalued. On the flipside we are still finding very few financial stocks which match our criteria.

## EAFE Equity Approach Investment Report Q1 2010

EAFE Unconstrained Since Inception

### Regional Allocation at 31.03.10 %

	Fund	Index	Load
Emerging Markets	31.1	20.7	+10.4
United Kingdom	19.4	14.7	+4.7
Asia Ex Japan	11.5	10.8	+0.7
North America	7.4	7.7	-0.3
Europe Ex UK	23.2	30.8	-7.5
Japan	7.4	15.4	-8.0



### Attribution Analysis Q1 2010: Stocks & Sub-Sectors

#### Stocks: Main Contributors to Relative Performance %

Name	Avg. Load %	Contribution
SAFRAN S.A.	+1.5	+0.4
Lundin Mining Corp.	+1.4	+0.3
Wartsila Oyj	+1.2	+0.3
Teck Resources Ltd.	+1.1	+0.2
Carnival PLC	+1.1	+0.2

#### Sectors: Main Contributors to Relative Performance %

Name	Avg. Load %	Contribution
Oil & Gas	-3.4	+0.7
Mining	+5.9	+0.5
Telecommunication Services	-4.7	+0.3
Health	+2.6	+0.3
Engineering & Machinery	+1.9	+0.3

#### Stocks: Main Detractors from Relative Performance %

Name	Avg. Load %	Contribution
ICAP PLC	+0.8	-0.2
Obrascon Huarte Lain S.A.	+0.6	-0.2
QUANTA COMPUTER INC SPON	+1.3	-0.2
Hyundai Mobis Co. Ltd.	+1.0	-0.1
POSCO	+0.8	-0.1

#### Sectors: Main Detractors from Relative Performance %

Name	Avg. Load %	Contribution
Banks	-10.0	-0.4
General Retailers	+3.0	-0.4
Electronic & Electrical Equipment	-1.2	-0.3
Household Goods & Textiles	-0.7	-0.2
Steel & Other Metals	-1.1	-0.2

### Global Equity Team: Biographies

**Chris Carter (aged 50, 26 years investment experience):** A founding partner of Origin and an architect of the company's investment process. Previously: senior investment manager at Investec Asset Management, managing global equity and balanced portfolios; head of the global investment strategy team at UBS; senior portfolio manager at Worldinvest (now New Star).

**Nigel Dutson (aged 44, 22 years investment experience):** A founding partner of Origin and an architect of the company's investment process. Previously: senior investment manager at Investec Asset Management, managing global equity portfolios and a member of the UK and global equity teams; managed institutional funds of £2bn at Schroders and european equity funds at Hill Samuel.

**Tarlock Randhawa (aged 34, 9 years investment experience):** A partner of Origin and an architect of the company's investment process. Previously: investment manager at Investec Asset Management and member of the global equity team; responsible for managing charitable foundation portfolios. Trained as a general insurance actuary.

**Nerys Weir (aged 34, 8 years investment experience):** Nerys is a member of the investment team at Origin. Previously: investment manager at Investec Asset Management and member of the global equity team.

**John Birkhold (aged 45, 21 years investment experience):** John is a member of the investment team at Origin. Previously: Managing Director at Credit Suisse HOLT, running HOLT's international business following a 16 year career with the firm.

**Data Source for Factsheet:** Origin, Factset. **Legal Notice:** Origin Asset Management LLP is an independent investment management firm focused on managing UK and global equity portfolios for institutional clients. Past performance should not be seen as a guarantee of future investment returns. Performance refers to US Dollar returns on a paper portfolio from 31 August 2008 to 29 October 2009 constructed monthly and gross of all transaction costs and fees. Performance from 30 October 2009 is gross of any management fees but net of transaction costs, calculated using the Origin EAFE Equity Unconstrained composite. This communication is directed only at professional clients, including investment advisers and consultants. It should not be distributed to, or relied on by retail clients.

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