

### Fund Performance to 30.06.10

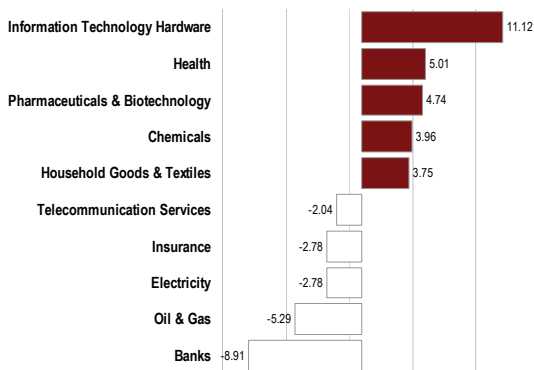
	Global Unconstrained	MSCI World	Relative Performance
Q2 2010	-9.3	-11.3	+2.0
Year to date	-1.6	-2.4	+0.8
1 Year	+22.4	+21.9	+0.4
3 Year*	-1.9	-1.8	-0.1
5 Year*	+8.3	+4.3	+3.9
Since inception*	+10.4	+5.5	+4.8

\* Indicates annualised data. Inception: 13 May 2005. Data: Origin; Factset. From 1 May 2007 this track record incorporates the live performance of the Origin Global Equity Unconstrained Composite.

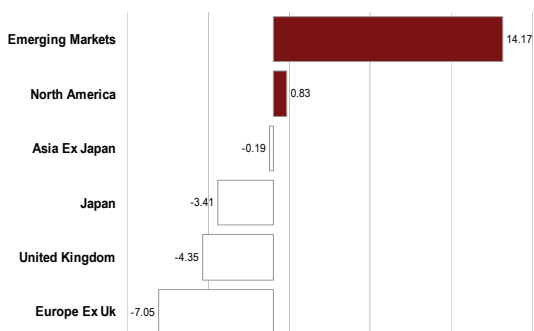
### Largest Holdings %

Hyundai Mobis Co. Ltd.	2.0
Aeropostale Inc.	1.9
Netflix Inc.	1.9
McKesson Corp.	1.8
Gree Inc.	1.7
China Yurun Food Group Ltd.	1.7
Novartis AG	1.5
SABMiller PLC	1.5
Nitto Denko Corp.	1.5
Apple Inc.	1.5

### Largest Sub-Sector Load Differences %



### Regional Load Differences %



All chart data relative to the MSCI World Index

### Investment Strategy

The Global Equity Unconstrained portfolio aims to outperform the benchmark MSCI World 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 5,000 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 Global Unconstrained portfolio fell by 9.3% in the second quarter, versus the benchmark MSCI World Index return of -11.3%. Since inception the portfolio has returned an annualised 10.4% versus a 5.5% return from the index.

Global equity market weakness reflected concerns over the size of government budget deficits and fear of a possible "double dip" recession occurring later in the year and into 2011. Emerging markets, where investors remain more confident of continuing growth, fell the least hard, while continental Europe – the epicentre of current government deficit fears – fell the furthest. No sector managed to advance. Defensive sectors such as food producers, tobacco, telecom utilities held up best, while financials and miners saw some of the larger declines.

Despite these falls, market fears for the future have not yet been reflected in any noticeable downgrading of earnings growth estimates for 2010 or 2011. The half year reporting season, due to kick off in the second week of July, may well prove critical in setting the tone for global equity markets for the second half of the year. Meanwhile it appears that the technical and fundamental positions of world markets have now swapped places relative to how they appeared at the start of the year, with technical weakness somewhat offset by much better value, with the global p/e ratio for 2010 currently around 13.

The two key relative positions which we have taken over the past 18 months remain in place. A large number of technology names continue to exhibit high profitability, attractive valuations and relative strength in both business and price momentum. On the other hand, financial stocks, and especially banks, appear especially unattractive, with what appeared to be a nascent recovery now once again rolling over, especially and most obviously in Europe.

Our regional biases are also broadly unchanged. Growth, earnings and price leadership remains with the emerging markets, while we continue to find little to attract us in Europe or Japan.

## Portfolio Characteristics

Profitability & Growth	Fund		Index		Valuation	
					Fund	Index
Return on Assets (%)	10.9	6.4	Price / Book (x)	2.4	1.6	
Operating Margin (%)	19.1	16.0	Price / Sales (x)	2.9	2.2	
Historic 3 year Sales Growth (%)	22.2	5.8	Price / Earnings (x)	11.5	12.3	
Historic 3 year EPS Growth (%)	18.1	-1.7	Dividend Yield (%)	1.4	2.6	
Forecast 3-5 year EPS Growth (%)	15.2	12.4	Payout ratio (%)	16.1	32.3	
Market Cap Weighted Average (£m)	14,711	36,803	Predicted Portfolio Tracking Error (%)	4.8		

## Attribution Analysis Q2 2010: Stocks & Sub-Sectors

Stocks: Main Contributors to Relative Performance %			Sectors: Main Contributors to Relative Performance %		
Name	Avg. Load %	Contribution	Name	Avg. Load %	Contribution
Netflix Inc.	+1.6	+0.7	Software & Computer Services	+2.8	+1.4
Hyundai Mobis Co. Ltd.	+1.6	+0.6	Oil & Gas	-5.1	+0.8
Gree Inc.	+1.3	+0.5	Health	+4.2	+0.4
BP PLC	-0.7	+0.3	Automobiles & Parts	+0.6	+0.3
Discovery Communications Inc. (S)	+1.4	+0.3	Banks	-8.6	+0.3
Stocks: Main Detractors from Relative Performance %			Sectors: Main Detractors from Relative Performance %		
Name	Avg. Load %	Contribution	Name	Avg. Load %	Contribution
First Quantum Minerals Ltd.	+0.9	-0.4	Mining	+2.4	-0.5
Waddell & Reed Financial Inc. (CI)	+0.6	-0.3	Support Services	+3.0	-0.4
priceline.com Inc.	+1.4	-0.3	Speciality & Other Finance	+0.5	-0.4
Atheros Communications Inc.	+1.1	-0.2	Electronic & Electrical Equipment	+0.3	-0.3
Freeport-McMoRan Copper & Golc	+0.9	-0.2	Pharmaceuticals & Biotechnology	+4.5	-0.3

## 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 35, 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 returns on a paper portfolio from 13 May 2005 to 30 April 2007, converted to sterling, constructed monthly and gross of all transaction costs and fees. Performance from 1 May 2007 is gross of any management fees but net of transaction costs, calculated using the Origin Global 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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