

Fund Performance to 30.06.10

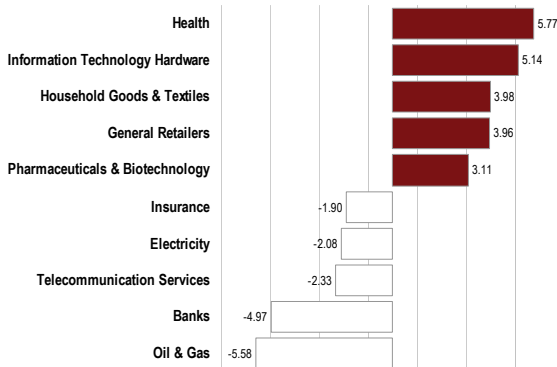
	Global Constrained	MSCI AC World	Relative Performance
Q2 2010	-10.2	-12.0	+1.7
Year to date	-7.7	-9.1	+1.4
1 Year	+13.2	+12.3	+0.9
3 Year*	-10.1	-10.0	-0.1
5 Year*	+2.6	+1.7	+0.9
Since inception*	+3.9	+2.4	+1.5

* Indicates annualised data. Inception: 13 May 2005. Data: Origin; Factset. From 1 April 2006 this track record incorporates the live performance of the Origin Constrained Composite. Returns converted to USD.

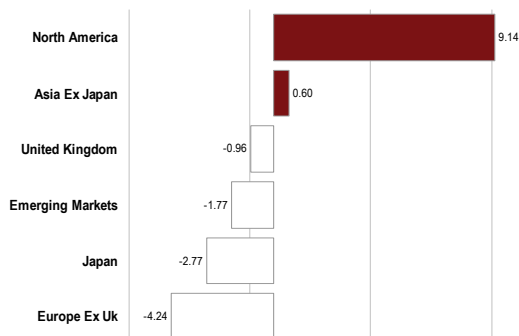
Largest Holdings %

Apple Inc.	2.0
Netflix Inc.	1.9
McKesson Corp.	1.6
CNOOC Ltd.	1.6
Banco Santander S.A.	1.5
SABMiller PLC	1.5
Newmont Mining Corp.	1.4
BASF SE	1.4
Aerpostale Inc.	1.3
Deutsche Bank AG	1.3

Largest Sub-Sector Load Differences %



Regional Load Differences %



All chart data relative to the MSCI AC World Index

Investment Strategy

The Global Equity Constrained portfolio aims to outperform the benchmark MSCI AC World Index by more than 2.5% 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 4% - 6% and the portfolio typically holds 100 - 150 stocks.

Investment Philosophy

At Origin we believe that there is a positive return to disciplined 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 therefore based on evidence rather than opinion.

Quarterly Commentary

The Origin Global Constrained portfolio fell by 10.2% in the second quarter, versus the benchmark MSCI AC World return of -12.0%. Since inception the portfolio has returned an annualised 3.9% versus a 2.4% 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		Valuation		
	Fund	Index	Fund	Index	
Return on Assets (%)	9.8	6.6	Price / Book (x)	2.1	1.7
Operating Margin (%)	18.4	16.4	Price / Sales (x)	2.7	2.3
Historic 3 year Sales Growth (%)	18.1	7.5	Price / Earnings (x)	11.2	12.2
Historic 3 year EPS Growth (%)	14.5	-0.1	Dividend Yield (%)	1.6	2.6
Forecast 3-5 year EPS Growth (%)	13.9	13.7	Payout ratio (%)	17.8	31.3
Market Cap Weighted Average (\$m)	25,123	54,182	Predicted Portfolio Tracking Error (%)	4.0	

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.	+1.8	+0.9	Software & Computer Services	+1.1	+1.4
Hyundai Mobis Co. Ltd.	+1.5	+0.5	Oil & Gas	-5.5	+0.7
Gree Inc.	+1.0	+0.4	Health	+5.6	+0.4
BP PLC	-0.6	+0.3	Chemicals	+3.4	+0.3
Newmont Mining Corp.	+0.9	+0.3	Household Goods & Textiles	+3.7	+0.2
Stocks: Main Detractors from Relative Performance %			Sectors: Main Detractors from Relative Performance %		
Name	Avg. Load %	Contribution	Name	Avg. Load %	Contribution
Waddell & Reed Financial Inc. (CI)	+0.7	-0.4	Speciality & Other Finance	+3.7	-0.6
First Quantum Minerals Ltd.	+0.7	-0.3	Support Services	+3.3	-0.4
Blackrock Inc.	+1.1	-0.3	Banks	-5.5	-0.4
priceline.com Inc.	+1.4	-0.3	Electronic & Electrical Equipment	-0.1	-0.3
eBay Inc.	+1.1	-0.2	Mining	+2.0	-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 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 US Dollar returns firstly on a paper portfolio, constructed monthly and gross of all transaction costs and fees from 13 May 2005 to 31 March 2006, and then the returns of the Origin Global Constrained composite from 1 April 2006. 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 or private customers.

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