

Global Fund Performance Monitor

How to benefit from improving breadth

Active funds may not benefit from improving breadth

Our Global Wave macro indicator turned positive in January and think this should be good for stocks pickers as market breadth usually improves in economic upturns. On the other hand, only 45% of Active funds globally typically outperform benchmark when equity markets rise (data since 2015) because risk-averse Active funds often don't add enough cyclicity to portfolios in economic upturns. The rising Global Wave suggests adding cyclical exposure via Tech, Media, Financials, Industrials, and Consumer Discretionary.

Only 44% of Active funds outperformed in February

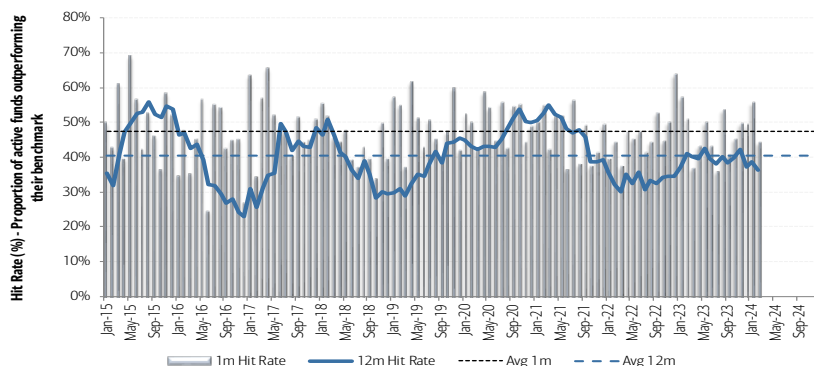
As global equity markets rallied 4.2% in February, 44% of Active funds outperformed benchmark with a median relative return of -0.19%. Growth funds performed in-line with benchmark with 49% outperforming, while only 42% of Value funds outperformed benchmark with a median relative return of -0.37%. February was one of the worst months on record for Yield funds with only 23% of funds outperforming benchmark. Yield funds could consider reducing Defensive Yield exposure and adding Cyclical Yield.

Growth funds' overweights with Triple Momentum

Among Growth funds' largest overweight positions versus benchmark, the stocks in the top decile by Triple Momentum (earnings, price, news) include NU, Novo Nordisk, Intermediate Capital, and Convatec. In contrast, Growth funds' largest overweights with low Triple Momentum Ranks include Rotork, RS Group, Solaredge Tech, and Cognex.

Chart 1: Proportion of Active Funds outperforming benchmark

Last-month's hit rate was below the long-term average



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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05 March 2024

Quant Strategy
Global

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- [Funds by Regions](#)
- [Funds by Investment Style](#)
- [Funds by Active/Passive](#)
- [Funds by Active Share Ratio](#)
- [Funds by FUM](#)
- [Funds by Market Cap of Stocks](#)
- [Funds by Portfolio Size](#)
- [Funds by Turnover](#)
- [Relative Returns](#)
- [Hit Rate](#)

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 69 to 70.

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Timestamp: 05 March 2024 06:38AM EST

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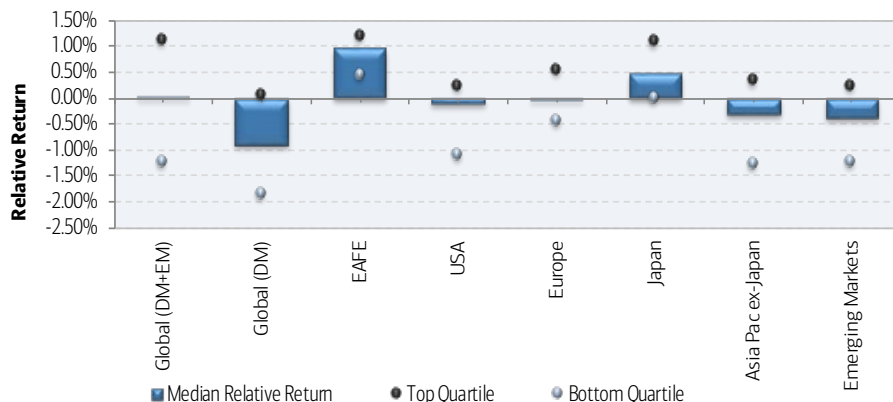
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Funds by Region

Chart 2: Relative returns of Funds by Region: Last month

The narrowest margin between the top and bottom quartile was for EAFE funds

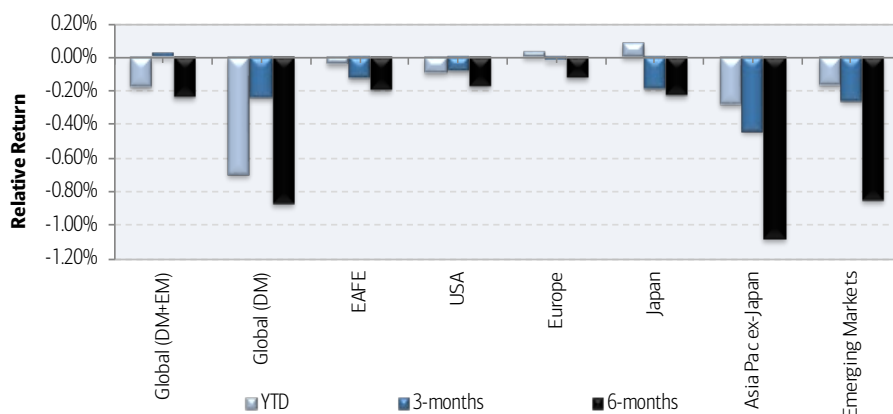


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 3: Relative returns of Funds by Region: Periodic returns

Europe funds have performed the best in the last 6m



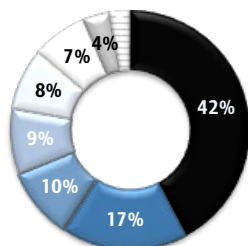
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 4: Percentage of Funds by Region

USA funds constitutes 42% of this fund group

- USA (907, \$7,940 bn)
- Europe (364, \$533 bn)
- Global (DM) (206, \$680 bn)
- Asia Pac ex-Japan (194, \$366 bn)
- Global (DM+EM) (181, \$1,425 bn)
- Emerging Markets (160, \$464 bn)
- Japan (78, \$301 bn)
- EAFE (56, \$641 bn)



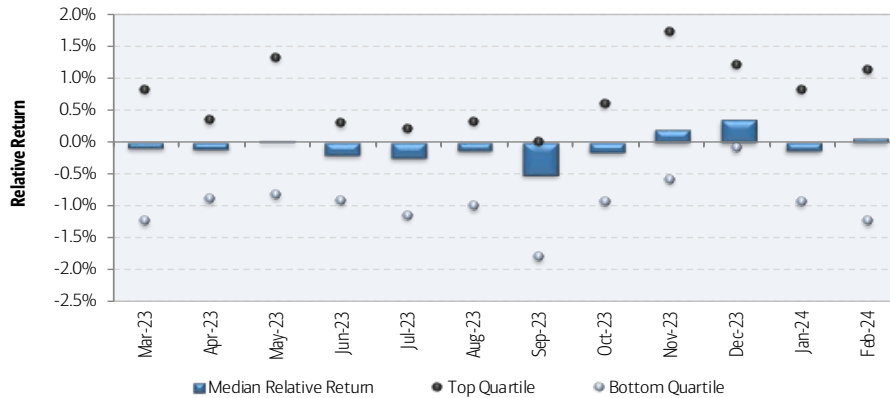
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Region: GLOBAL (DM + EM)

Chart 5: Relative returns of Global DM+EM funds - Last 12 months

Global (DM+EM) funds have outperformed by 0.06% last month

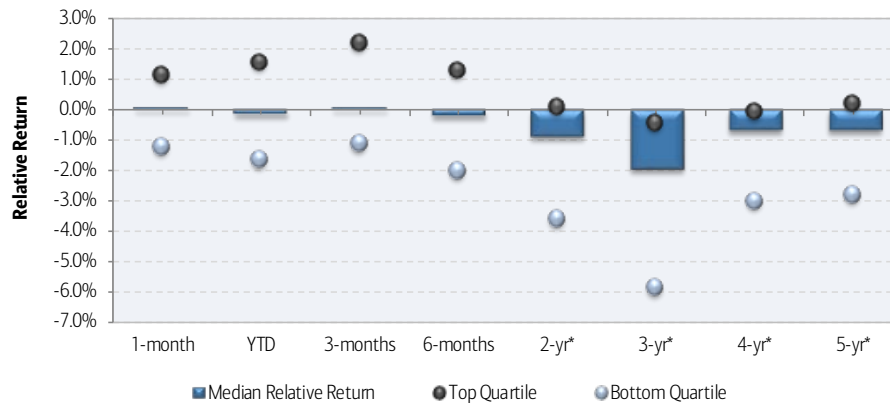


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 6: Relative returns of Global DM+EM funds : Periodic returns

Global (DM+EM) have outperformed by 0.06% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 1: Relative returns of Global DM+EM funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.06%	1.11%	-1.25%
YTD	-0.17%	1.55%	-1.69%
3-months	0.03%	2.15%	-1.18%
6-months	-0.24%	1.27%	-2.05%
2-yr*	-0.94%	0.08%	-3.66%
3-yr*	-1.99%	-0.45%	-5.94%
4-yr*	-0.72%	-0.09%	-3.07%
5-yr*	-0.69%	0.14%	-2.83%

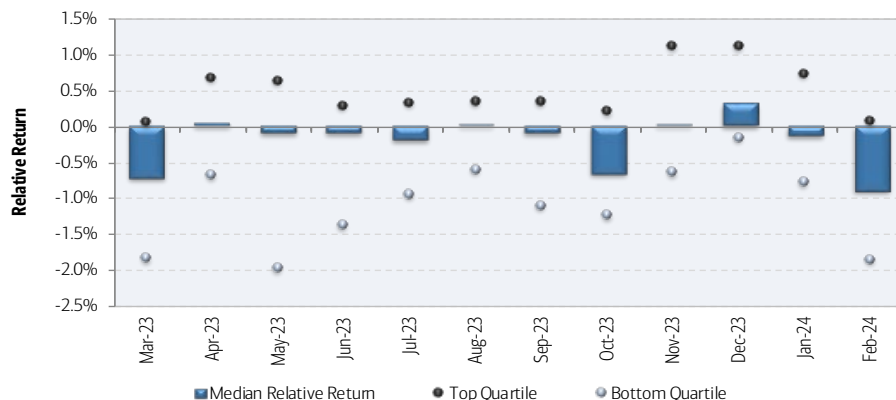
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: GLOBAL (Developed Markets)

Chart 7: Relative returns of Global DM funds - Last 12 months

Global (DM) funds have underperformed by -0.89% last month

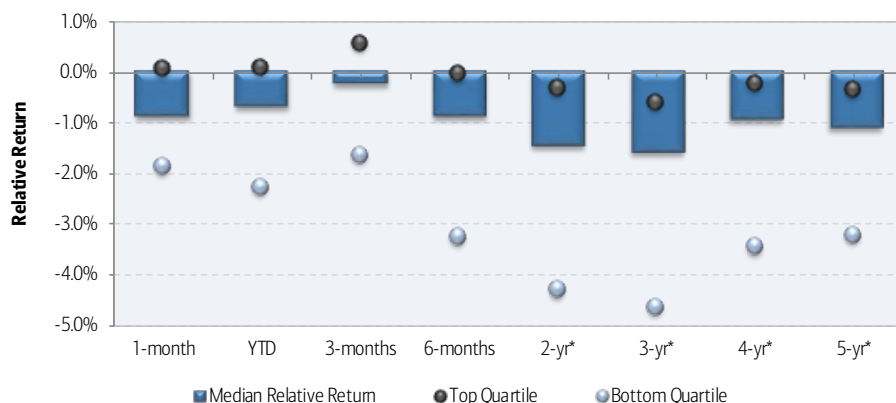


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 8: Relative returns of Global DM funds : Periodic returns

Global (DM) have underperformed by -0.23% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 2: Relative returns of Global DM funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.89%	0.07%	-1.87%
YTD	-0.69%	0.09%	-2.29%
3-months	-0.23%	0.56%	-1.66%
6-months	-0.87%	-0.04%	-3.26%
2-yr*	-1.44%	-0.31%	-4.31%
3-yr*	-1.59%	-0.61%	-4.68%
4-yr*	-0.95%	-0.24%	-3.47%
5-yr*	-1.11%	-0.36%	-3.24%

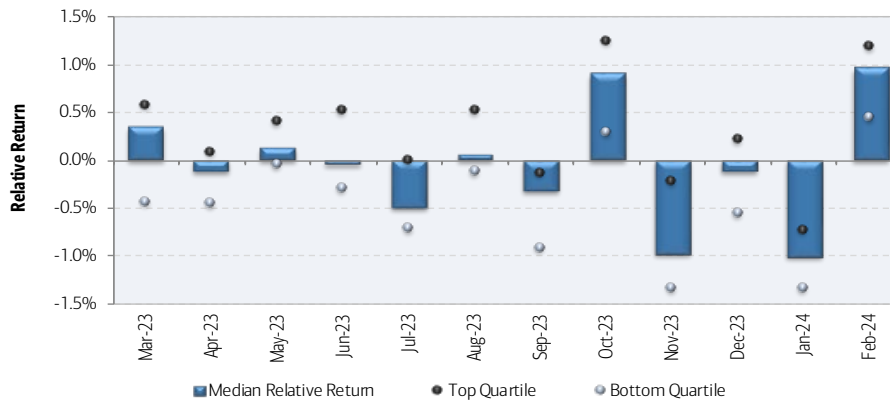
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: EAFE (DM ex-US)

Chart 9: Relative returns of EAFE funds - Last 12 months

EAFE funds have outperformed by 0.95% last month

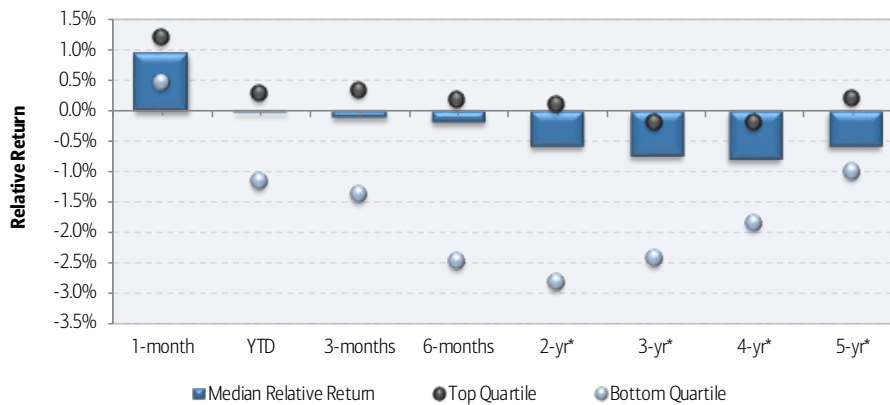


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 10: Relative returns of EAFE funds : Periodic returns

EAFE have outperformed by 0.95% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 3: Relative returns of EAFE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.95%	1.18%	0.45%
YTD	-0.04%	0.26%	-1.18%
3-months	-0.12%	0.31%	-1.39%
6-months	-0.20%	0.17%	-2.51%
2-yr*	-0.59%	0.09%	-2.86%
3-yr*	-0.75%	-0.20%	-2.45%
4-yr*	-0.80%	-0.20%	-1.88%
5-yr*	-0.58%	0.19%	-1.03%

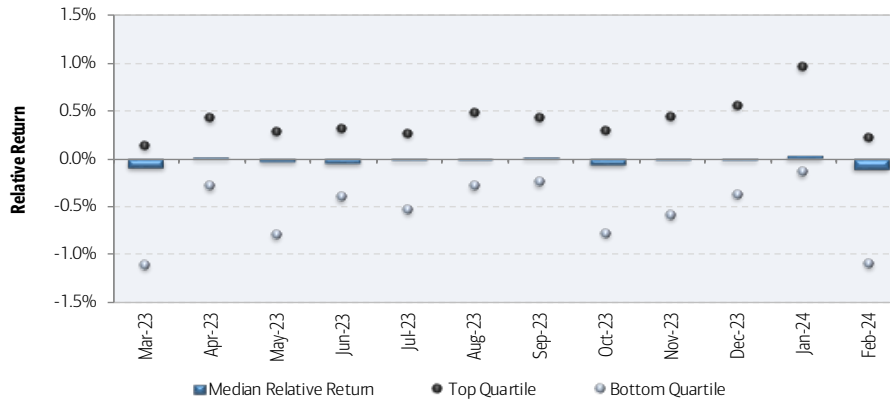
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: USA

Chart 11: Relative returns of USA funds - Last 12 months

USA funds have underperformed by -0.10% last month

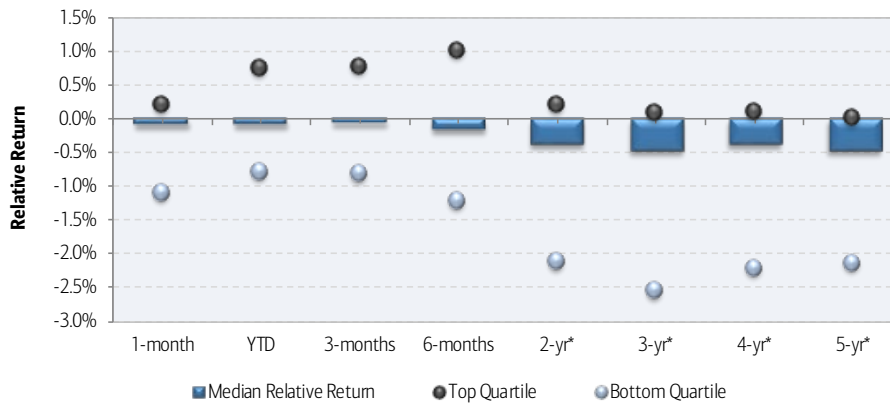


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 12: Relative returns of USA funds : Periodic returns

USA have underperformed by -0.08% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 4: Relative returns of USA funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.10%	0.21%	-1.11%
YTD	-0.09%	0.75%	-0.80%
3-months	-0.08%	0.78%	-0.83%
6-months	-0.17%	1.01%	-1.24%
2-yr*	-0.37%	0.19%	-2.13%
3-yr*	-0.49%	0.08%	-2.57%
4-yr*	-0.39%	0.11%	-2.23%
5-yr*	-0.47%	0.02%	-2.17%

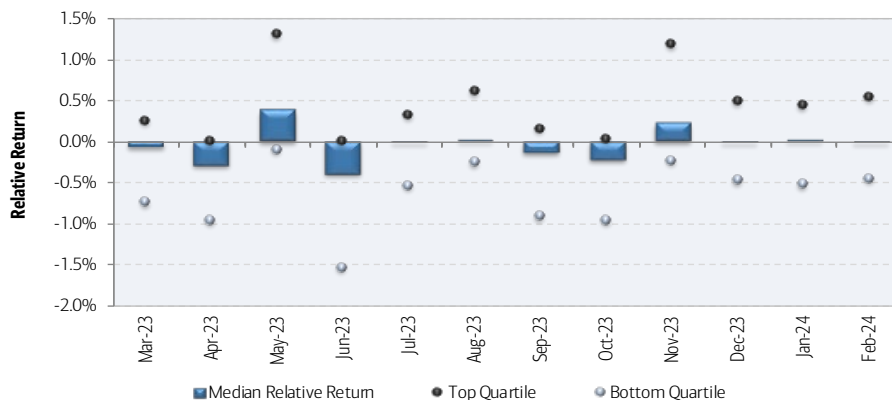
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: EUROPE

Chart 13: Relative returns of EUROPE funds - Last 12 months

Europe funds have underperformed by 0.00% last month

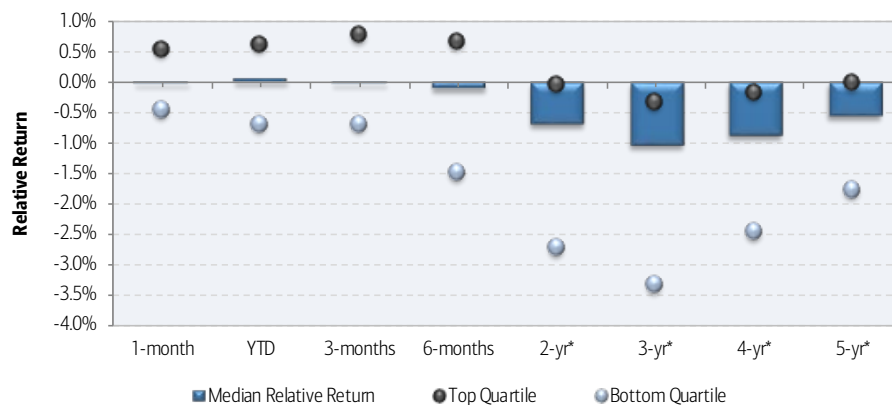


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 14: Relative returns of EUROPE funds : Periodic returns

Europe have outperformed by 0.03% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 5: Relative returns of EUROPE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.00%	0.54%	-0.47%
YTD	0.03%	0.60%	-0.72%
3-months	-0.02%	0.78%	-0.72%
6-months	-0.12%	0.68%	-1.50%
2-yr*	-0.71%	-0.05%	-2.75%
3-yr*	-1.03%	-0.34%	-3.35%
4-yr*	-0.88%	-0.17%	-2.47%
5-yr*	-0.58%	-0.01%	-1.78%

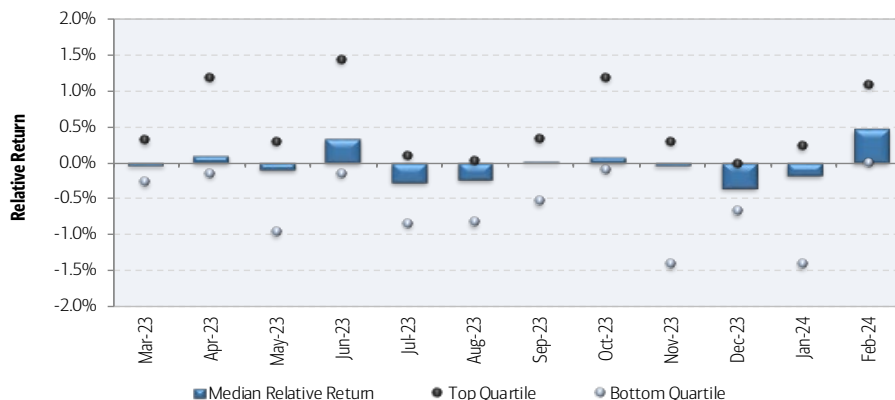
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: JAPAN

Chart 15: Relative returns of JAPAN funds - Last 12 months

Japan funds have outperformed by 0.47% last month

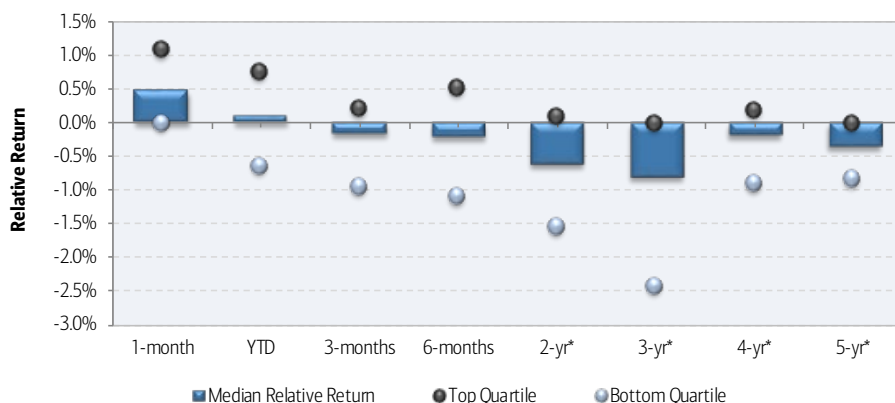


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 16: Relative returns of JAPAN funds : Periodic returns

Japan have outperformed by 0.47% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 6: Relative returns of JAPAN funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.47%	1.07%	-0.02%
YTD	0.09%	0.74%	-0.65%
3-months	-0.18%	0.20%	-0.96%
6-months	-0.22%	0.50%	-1.12%
2-yr*	-0.62%	0.08%	-1.57%
3-yr*	-0.82%	-0.01%	-2.44%
4-yr*	-0.19%	0.16%	-0.92%
5-yr*	-0.35%	0.00%	-0.85%

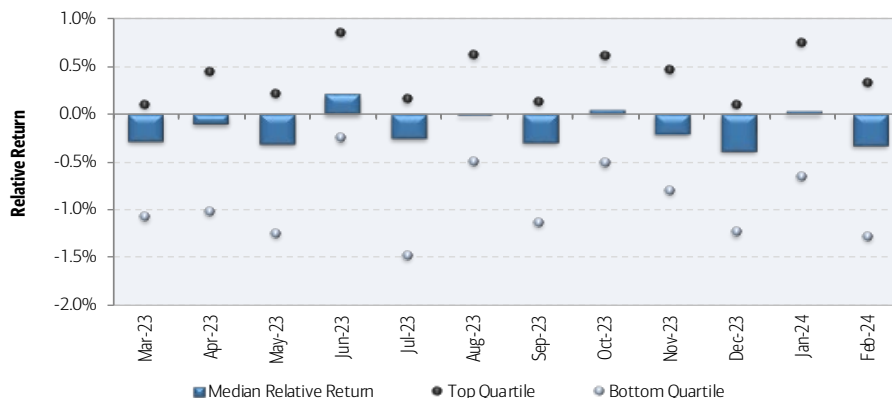
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: ASIA PAC ex-JAPAN

Chart 17: Relative returns of ASIA PAC ex-JAPAN funds - Last 12 months

APxJ funds have underperformed by -0.32% last month

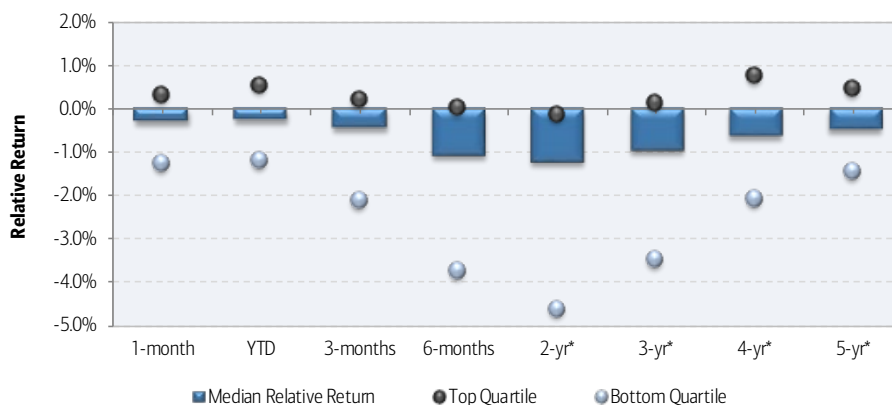


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 18: Relative returns of ASIA PAC ex-JAPAN funds : Periodic returns

APxJ have underperformed by -0.28% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 7: Relative returns of ASIA PAC ex-JAPAN funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.32%	0.32%	-1.29%
YTD	-0.28%	0.52%	-1.19%
3-months	-0.43%	0.22%	-2.13%
6-months	-1.08%	0.02%	-3.75%
2-yr*	-1.23%	-0.13%	-4.63%
3-yr*	-0.97%	0.14%	-3.51%
4-yr*	-0.62%	0.76%	-2.10%
5-yr*	-0.49%	0.45%	-1.48%

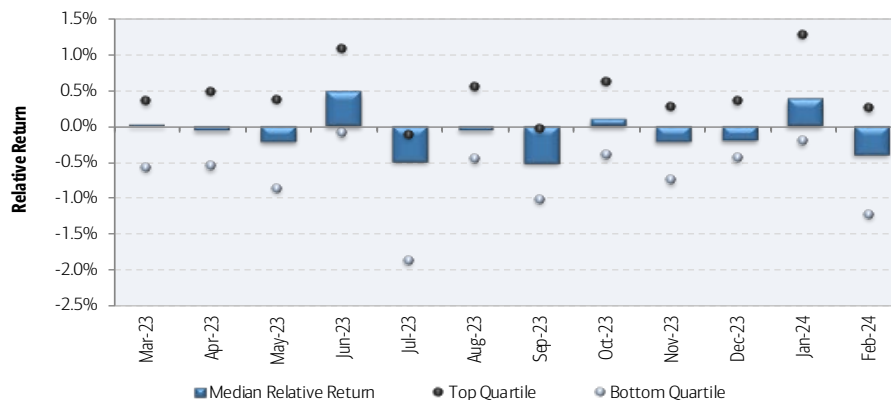
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Region: EMERGING MARKETS

Chart 19: Relative returns of EMERGING MARKETS funds - Last 12 months

EM funds have underperformed by -0.39% last month

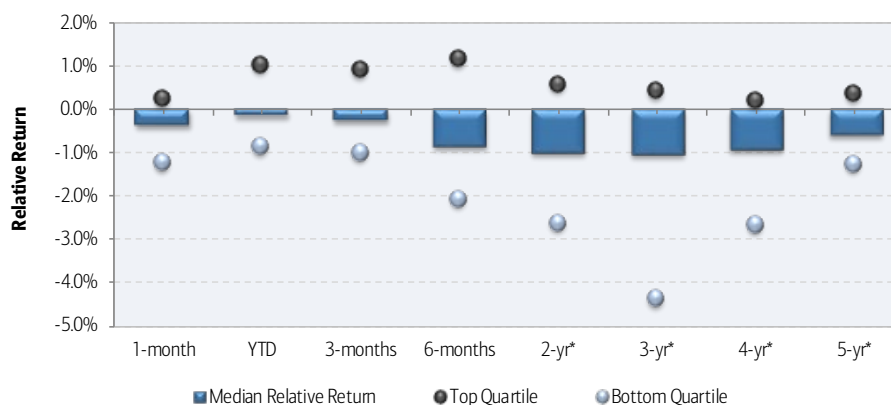


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 20: Relative returns of EMERGING MARKETS funds : Periodic returns

EM have underperformed by -0.16% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 8: Relative returns of EMERGING MARKETS funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.39%	0.24%	-1.25%
YTD	-0.16%	1.02%	-0.89%
3-months	-0.26%	0.89%	-1.02%
6-months	-0.84%	1.17%	-2.08%
2-yr*	-0.99%	0.58%	-2.66%
3-yr*	-1.05%	0.44%	-4.40%
4-yr*	-0.94%	0.20%	-2.69%
5-yr*	-0.60%	0.35%	-1.28%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Investment Style

Chart 21: Relative returns of Funds by Investment Style: Last month

Dispersion between top and bottom quintile by perf was largest for Yield funds

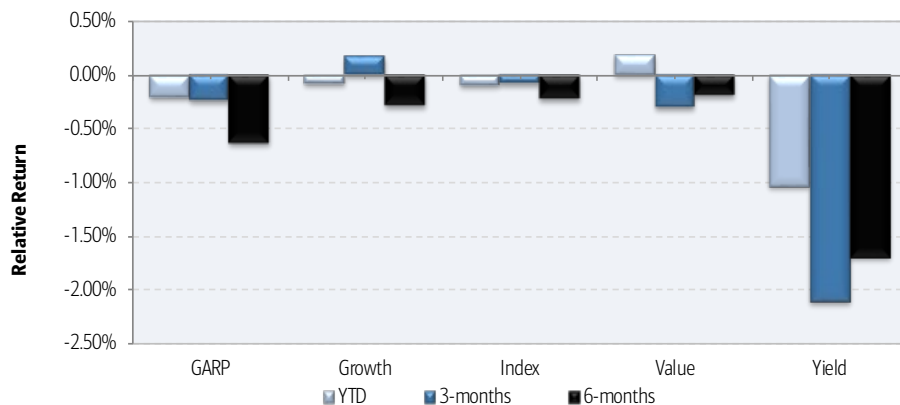


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 22: Relative returns of Funds by Investment Style: Periodic returns

Last month the best performing fund group was Growth

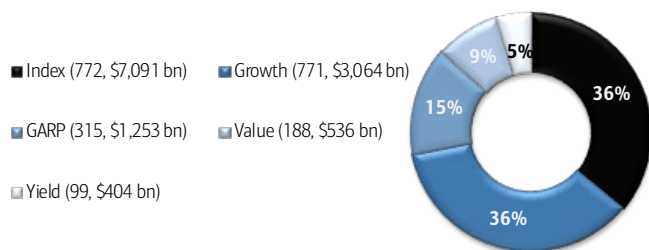


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 23: Percentage of Funds by Investment Style

Index funds constitutes 36% of this fund group



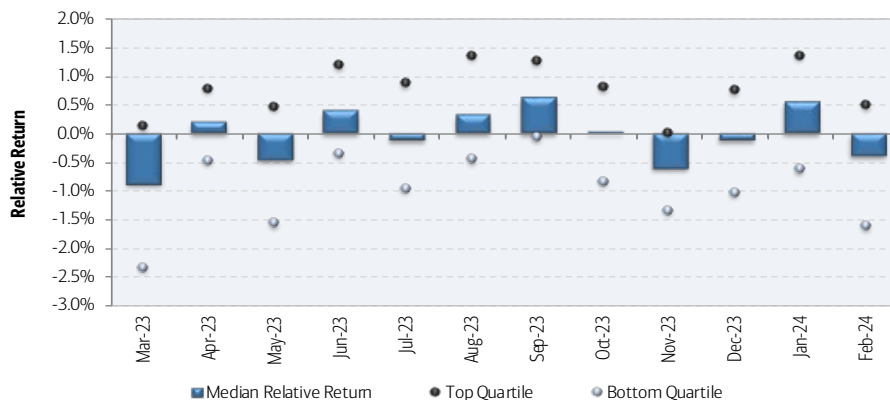
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Investment Style: VALUE

Chart 24: Relative returns of VALUE funds - Last 12 months

Value funds have underperformed by -0.37% last month

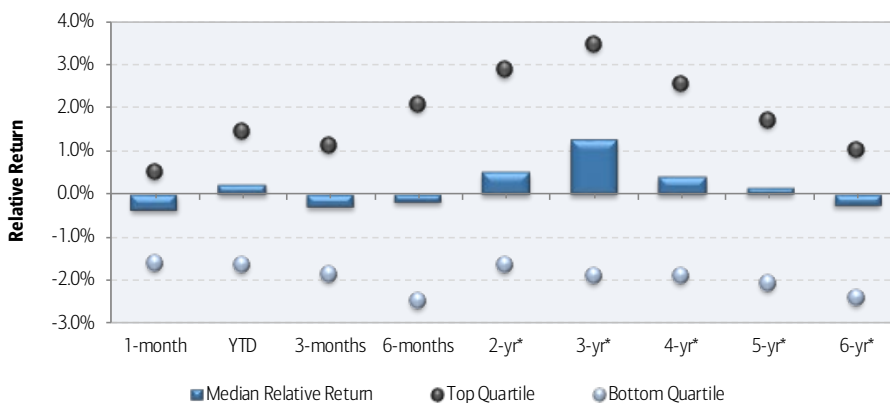


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 25: Relative returns of VALUE funds : Periodic returns

Value have outperformed by 1.22% in the last 3-yr*



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 9: Relative returns of VALUE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.37%	0.48%	-1.63%
YTD	0.20%	1.44%	-1.69%
3-months	-0.29%	1.11%	-1.89%
6-months	-0.19%	2.06%	-2.50%
2-yr*	0.52%	2.87%	-1.66%
3-yr*	1.22%	3.43%	-1.92%
4-yr*	0.37%	2.52%	-1.93%
5-yr*	0.15%	1.70%	-2.11%
6-yr*	-0.27%	0.99%	-2.44%

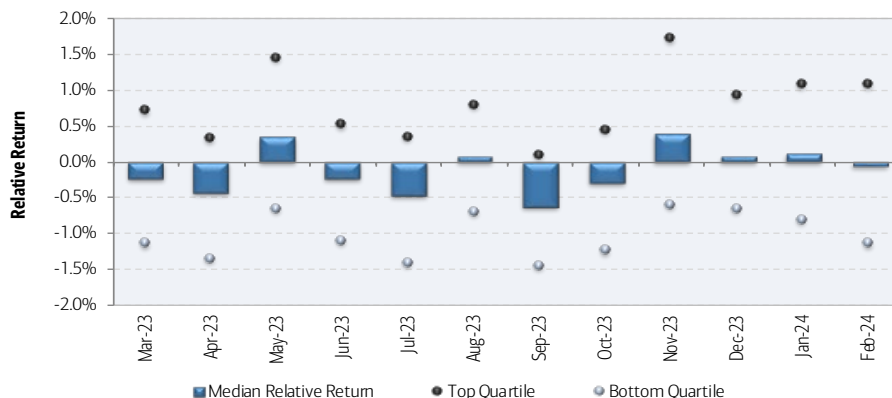
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Investment Style: GROWTH

Chart 26: Relative returns of GROWTH funds - Last 12 months

Growth funds have underperformed by -0.05% last month

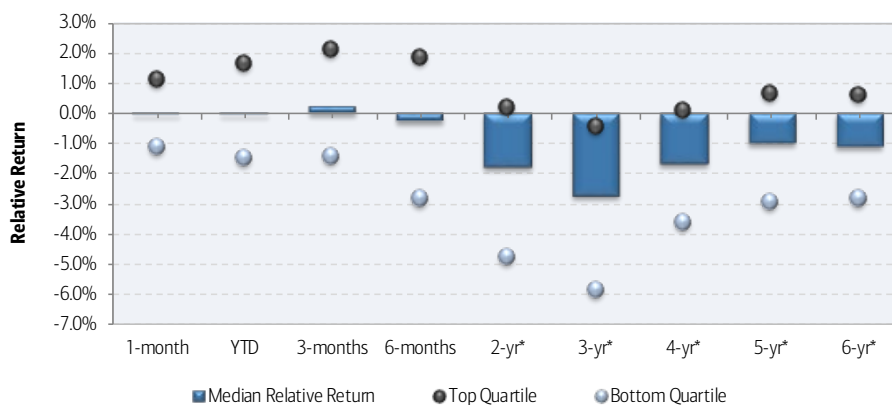


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 27: Relative returns of GROWTH funds : Periodic returns

Growth have outperformed by 0.18% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 10: Relative returns of GROWTH funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.05%	1.08%	-1.16%
YTD	-0.07%	1.62%	-1.50%
3-months	0.18%	2.08%	-1.45%
6-months	-0.28%	1.83%	-2.86%
2-yr*	-1.81%	0.16%	-4.81%
3-yr*	-2.75%	-0.48%	-5.86%
4-yr*	-1.69%	0.03%	-3.64%
5-yr*	-0.99%	0.63%	-2.95%
6-yr*	-1.11%	0.56%	-2.87%

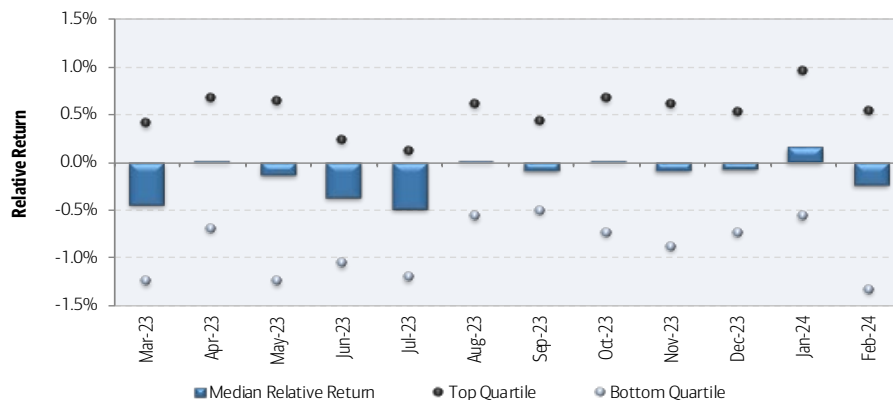
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Investment Style: GARP

Chart 28: Relative returns of GARP funds - Last 12 months

GARP funds have underperformed by -0.23% last month

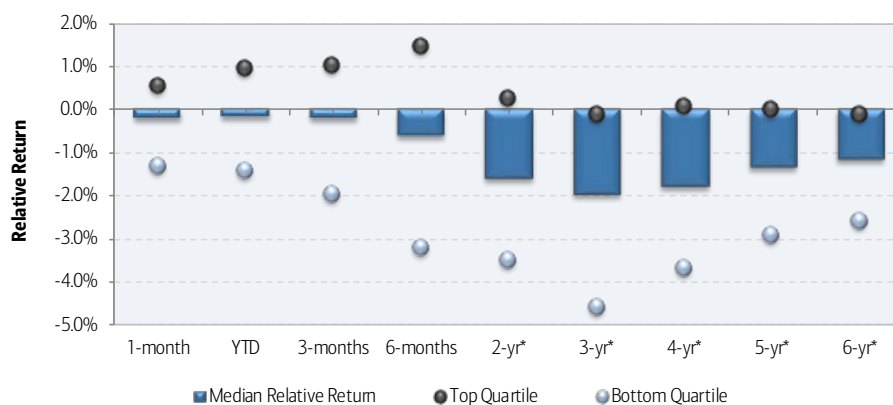


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 29: Relative returns of GARP funds : Periodic returns

GARP have underperformed by -0.20% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 11: Relative returns of GARP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.23%	0.53%	-1.33%
YTD	-0.20%	0.94%	-1.45%
3-months	-0.23%	1.01%	-2.01%
6-months	-0.64%	1.44%	-3.25%
2-yr*	-1.59%	0.22%	-3.53%
3-yr*	-1.99%	-0.14%	-4.60%
4-yr*	-1.79%	0.06%	-3.71%
5-yr*	-1.36%	-0.03%	-2.93%
6-yr*	-1.16%	-0.14%	-2.63%

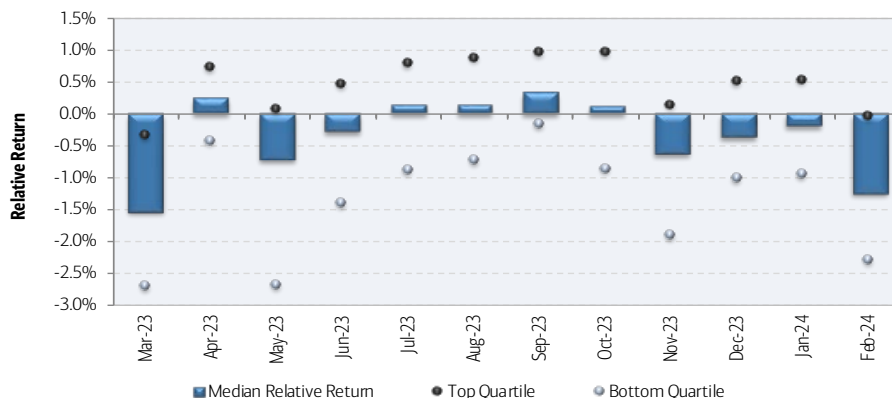
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Investment Style: YIELD

Chart 30: Relative returns of YIELD funds - Last 12 months

Yield funds have underperformed by -1.24% last month

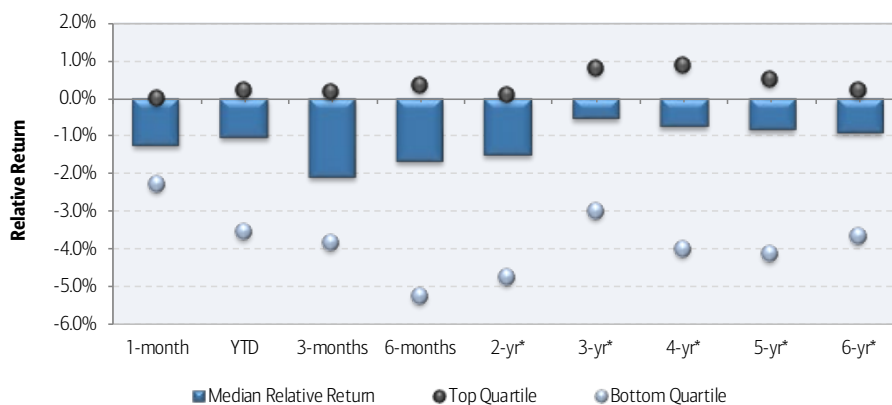


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 31: Relative returns of YIELD funds : Periodic returns

Yield have underperformed by -0.53% in the last 3-yr*



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 12: Relative returns of YIELD funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-1.24%	-0.04%	-2.30%
YTD	-1.02%	0.18%	-3.56%
3-months	-2.10%	0.14%	-3.84%
6-months	-1.68%	0.29%	-5.26%
2-yr*	-1.50%	0.08%	-4.77%
3-yr*	-0.53%	0.78%	-3.01%
4-yr*	-0.74%	0.87%	-4.02%
5-yr*	-0.84%	0.48%	-4.13%
6-yr*	-0.93%	0.21%	-3.70%

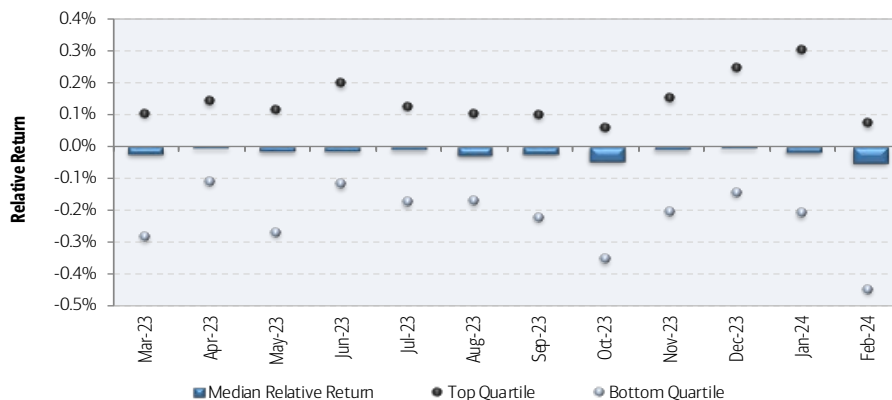
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Investment Style: INDEX funds

Chart 32: Relative returns of INDEX funds - Last 12 months

Index funds have underperformed by -0.05% last month

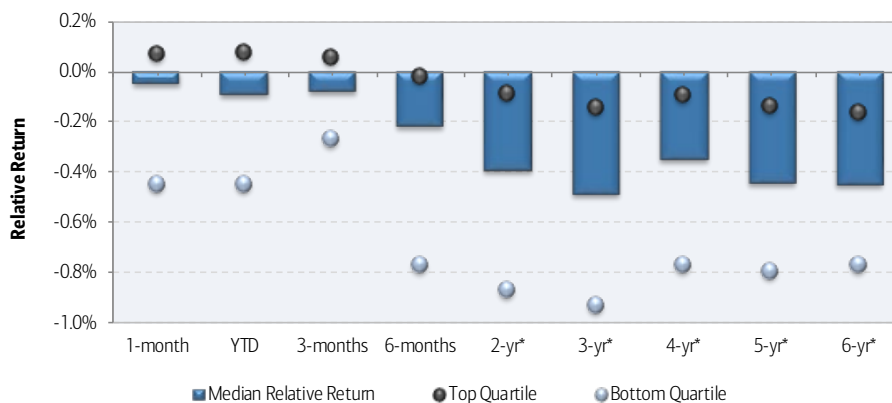


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 33: Relative returns of INDEX funds : Periodic returns

Index have underperformed by -0.05% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 13: Relative returns of INDEX funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.05%	0.07%	-0.45%
YTD	-0.10%	0.07%	-0.45%
3-months	-0.08%	0.05%	-0.27%
6-months	-0.22%	-0.02%	-0.77%
2-yr*	-0.39%	-0.09%	-0.87%
3-yr*	-0.49%	-0.15%	-0.93%
4-yr*	-0.35%	-0.10%	-0.77%
5-yr*	-0.45%	-0.14%	-0.80%
6-yr*	-0.45%	-0.16%	-0.77%

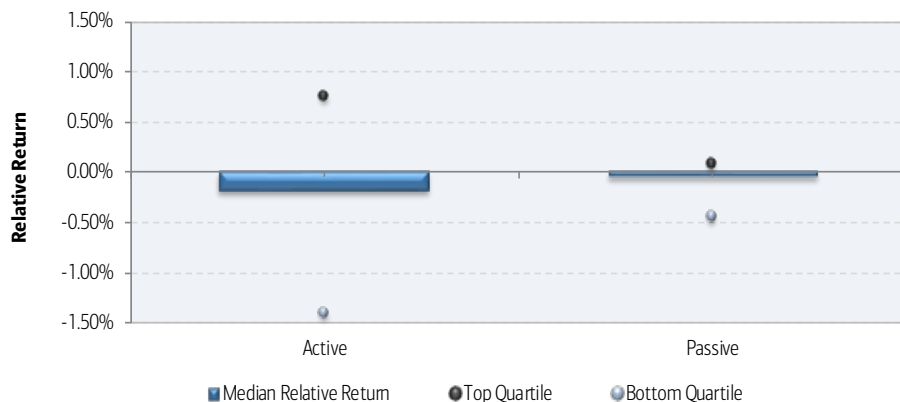
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Active/Passive

Chart 34: Relative returns of Funds by Management Type (Active/Passive): Last month

Best fund group based on median 1-m returns was Passive

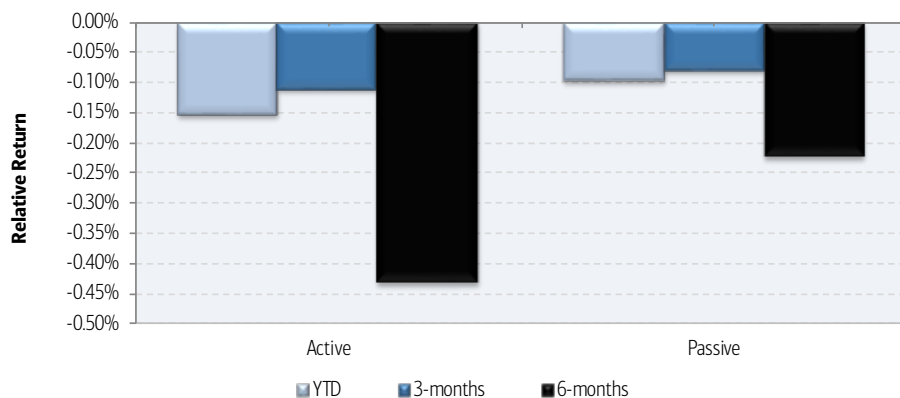


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 35: Relative returns of Funds by Type (Active/Passive): Periodic returns

Passive funds have performed the best in the last 6m

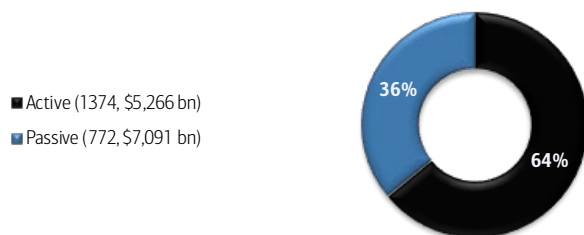


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 36: Percentage of Funds by Fund Type (Active/Passive)

Active funds constitutes 64% of this fund group



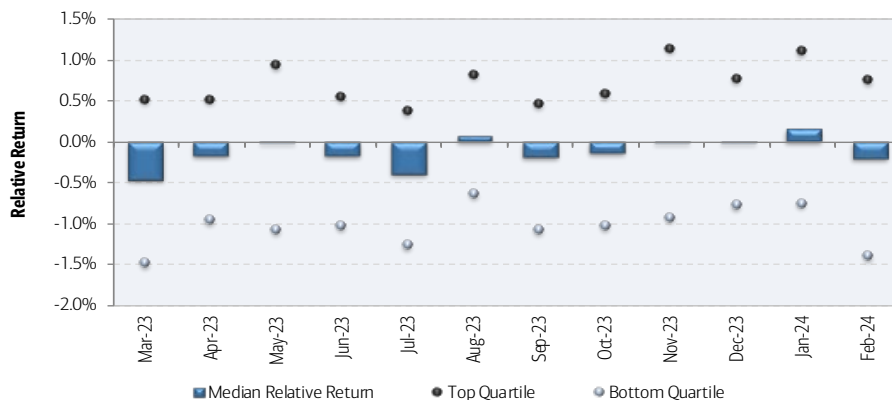
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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ACTIVE funds

Chart 37: Relative returns of ACTIVE funds - Last 12 months

Active funds have underperformed by -0.19% last month

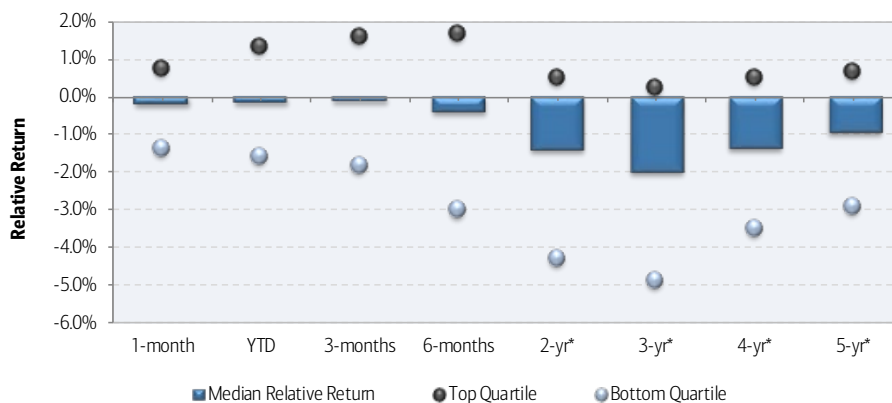


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 38: Relative returns of ACTIVE funds : Periodic returns

Active have underperformed by -0.11% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 14: Relative returns of ACTIVE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.19%	0.75%	-1.40%
YTD	-0.15%	1.31%	-1.63%
3-months	-0.11%	1.58%	-1.86%
6-months	-0.43%	1.66%	-3.00%
2-yr*	-1.40%	0.48%	-4.31%
3-yr*	-2.00%	0.24%	-4.90%
4-yr*	-1.39%	0.48%	-3.51%
5-yr*	-0.96%	0.63%	-2.94%

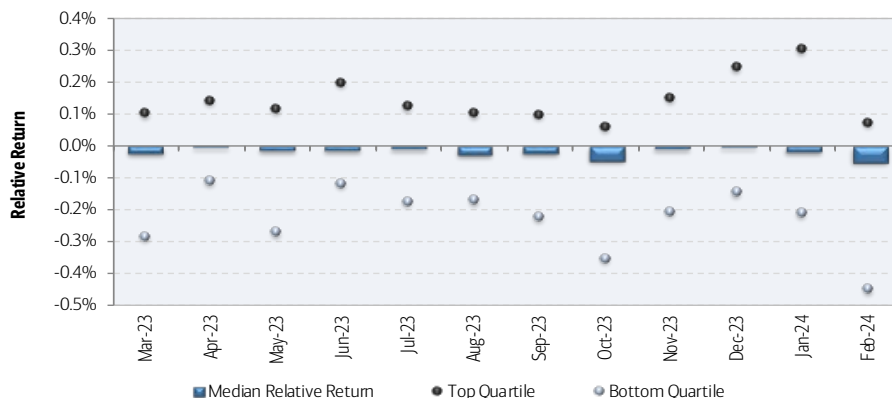
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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PASSIVE funds

Chart 39: Relative returns of PASSIVE funds - Last 12 months

Passive funds have underperformed by -0.05% last month

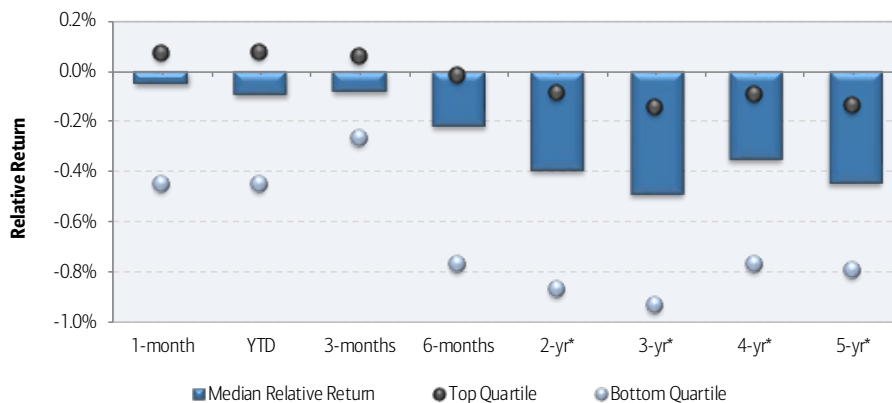


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 40: Relative returns of PASSIVE funds : Periodic returns

Passive have underperformed by -0.05% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 15: Relative returns of PASSIVE funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.05%	0.07%	-0.45%
YTD	-0.10%	0.07%	-0.45%
3-months	-0.08%	0.05%	-0.27%
6-months	-0.22%	-0.02%	-0.77%
2-yr*	-0.39%	-0.09%	-0.87%
3-yr*	-0.49%	-0.15%	-0.93%
4-yr*	-0.35%	-0.10%	-0.77%
5-yr*	-0.45%	-0.14%	-0.80%

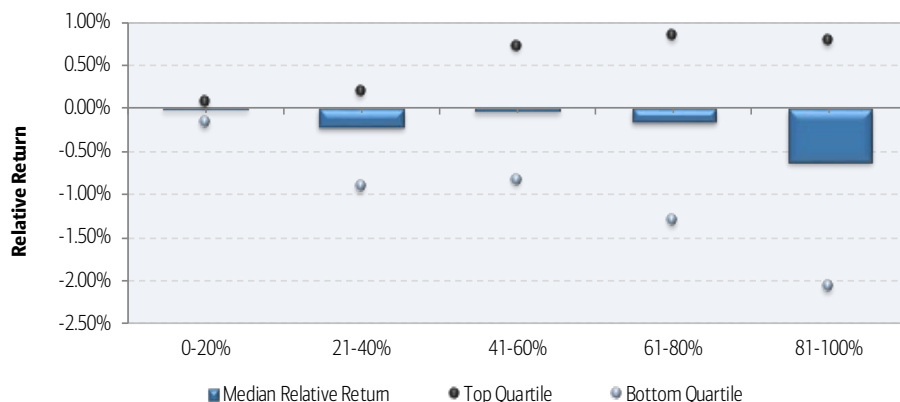
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Active Share Ratio (ASR)

Chart 41: Relative returns of Funds by ASR: Last month

The narrowest margin between the top and bottom quartile was for 0-20% funds

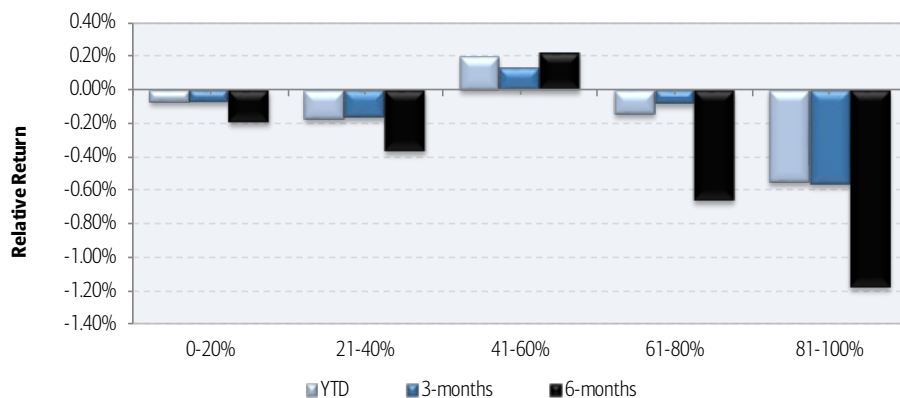


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 42: Relative returns of Funds by ASR: Periodic returns

Last month the best performing fund group was 0-20%



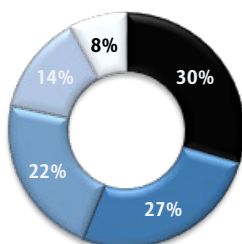
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 43: Percentage of Funds by Active Share Ratio

0-20% funds constitutes 30% of this fund group

- 0-20% (633, \$6,673 bn)
- 61-80% (569, \$2,358 bn)
- 81-100% (478, \$1,206 bn)
- 41-60% (296, \$1,529 bn)
- 21-40% (168, \$588 bn)



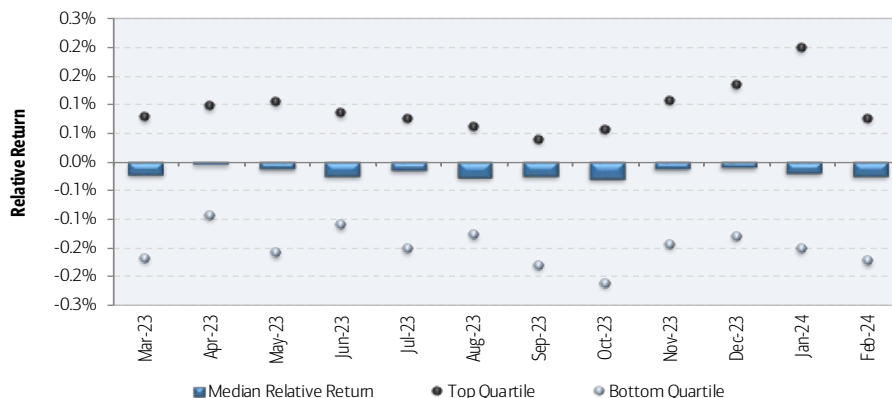
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by ASR between 1% - 20%

Chart 44: Relative returns of funds with ASR < 20% - Last 12 months

0-20% funds have underperformed by -0.02% last month

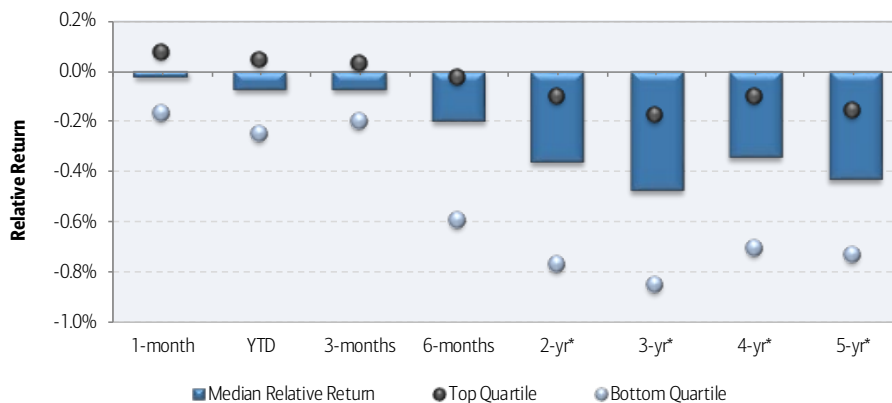


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 45: Relative returns of funds with ASR < 20% : Periodic returns

0-20% have underperformed by -0.02% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 16: Relative returns of funds with ASR < 20% : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.02%	0.07%	-0.17%
YTD	-0.07%	0.04%	-0.26%
3-months	-0.08%	0.03%	-0.20%
6-months	-0.20%	-0.03%	-0.59%
2-yr*	-0.36%	-0.10%	-0.77%
3-yr*	-0.47%	-0.18%	-0.85%
4-yr*	-0.35%	-0.11%	-0.71%
5-yr*	-0.43%	-0.16%	-0.74%

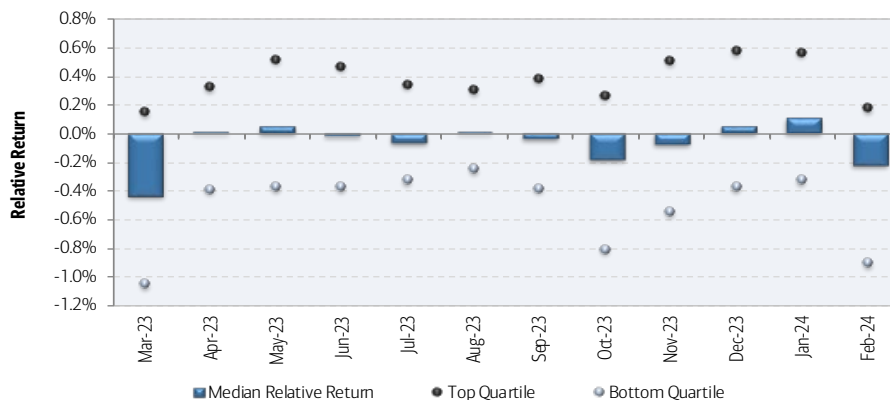
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by ASR between 21% - 40%

Chart 46: Relative returns of funds with ASR (21% - 40%) - Last 12 months

21-40% funds have underperformed by -0.21% last month

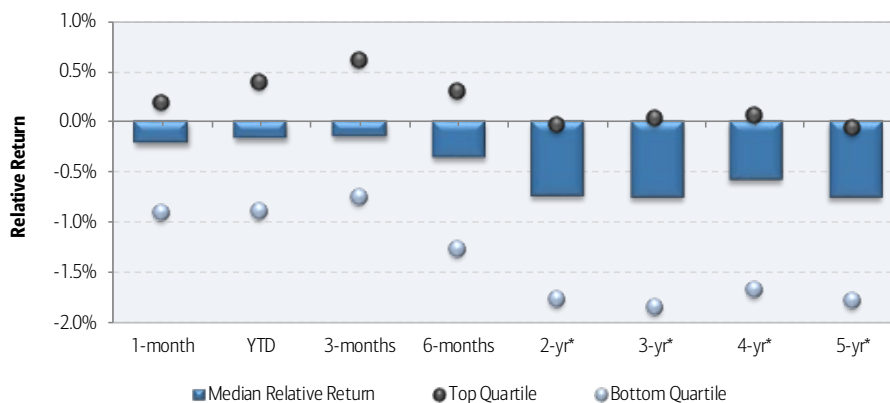


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 47: Relative returns of funds with ASR (21% - 40%) : Periodic returns

21-40% have underperformed by -0.16% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 17: Relative returns of funds with ASR (21% - 40%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.21%	0.18%	-0.91%
YTD	-0.18%	0.38%	-0.90%
3-months	-0.16%	0.60%	-0.75%
6-months	-0.36%	0.29%	-1.27%
2-yr*	-0.73%	-0.04%	-1.78%
3-yr*	-0.75%	0.03%	-1.85%
4-yr*	-0.58%	0.05%	-1.69%
5-yr*	-0.76%	-0.07%	-1.79%

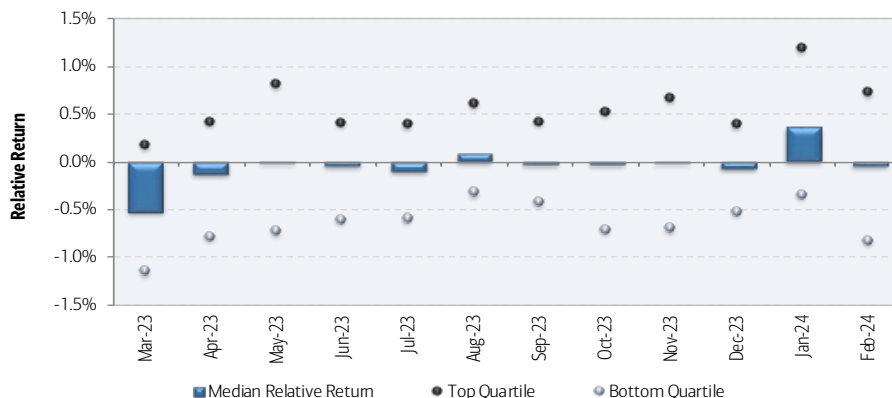
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by ASR between 41% - 60%

Chart 48: Relative returns of funds with ASR (41% - 60%) - Last 12 months

41-60% funds have underperformed by -0.05% last month

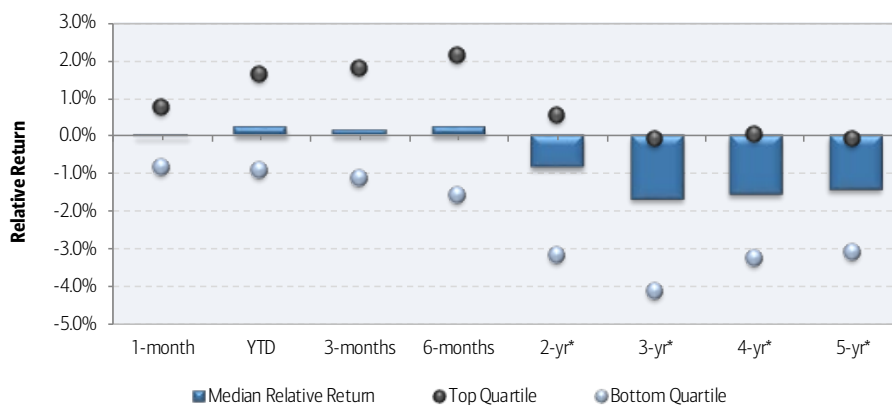


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 49: Relative returns of funds with ASR (41% - 60%) : Periodic returns

41-60% have outperformed by 0.22% in the last 6-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 18: Relative returns of funds with ASR (41% - 60%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.05%	0.72%	-0.84%
YTD	0.20%	1.61%	-0.92%
3-months	0.13%	1.77%	-1.14%
6-months	0.22%	2.11%	-1.62%
2-yr*	-0.82%	0.52%	-3.18%
3-yr*	-1.67%	-0.11%	-4.13%
4-yr*	-1.52%	0.03%	-3.29%
5-yr*	-1.42%	-0.09%	-3.12%

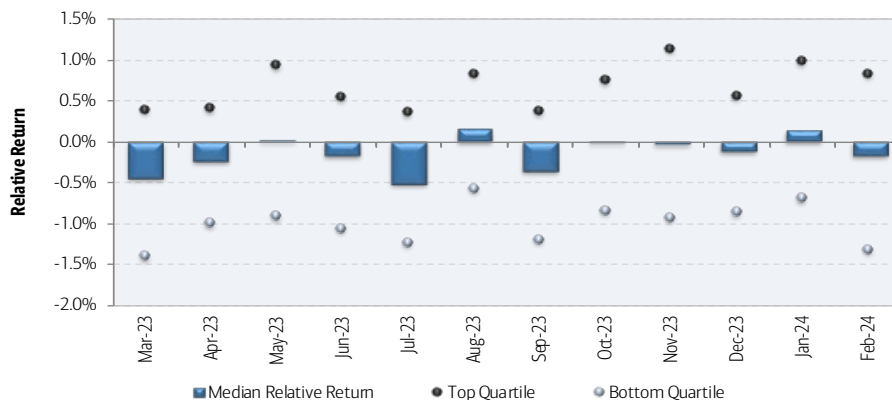
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by ASR between 61% - 80%

Chart 50: Relative returns of funds with ASR (61% - 80%) - Last 12 months

61-80% funds have underperformed by -0.17% last month

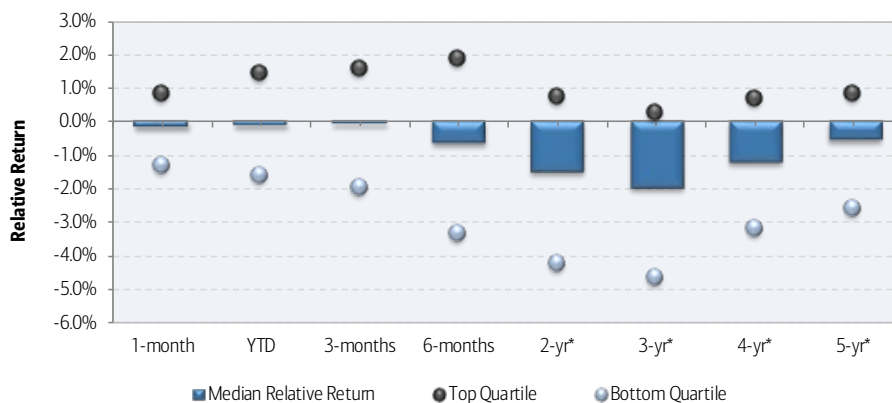


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 51: Relative returns of funds with ASR (61% - 80%) : Periodic returns

61-80% have underperformed by -0.09% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 19: Relative returns of funds with ASR (61% - 80%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.17%	0.83%	-1.32%
YTD	-0.15%	1.45%	-1.62%
3-months	-0.09%	1.56%	-1.99%
6-months	-0.66%	1.85%	-3.33%
2-yr*	-1.50%	0.73%	-4.22%
3-yr*	-1.97%	0.24%	-4.69%
4-yr*	-1.22%	0.70%	-3.20%
5-yr*	-0.56%	0.82%	-2.59%

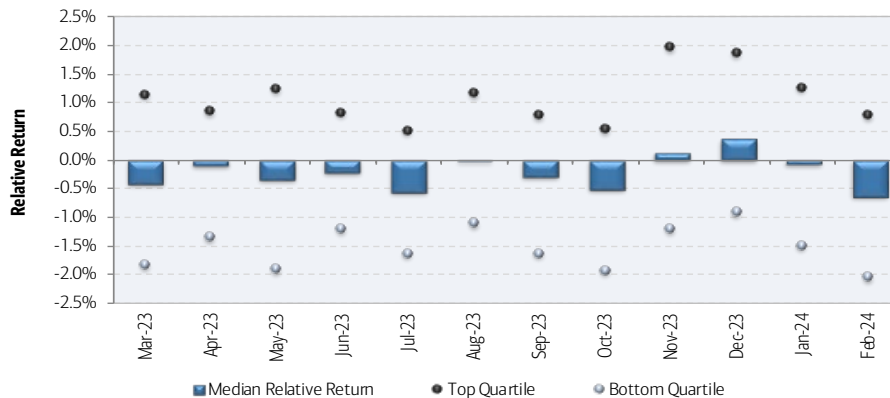
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by ASR between 81% - 100%

Chart 52: Relative returns of funds with ASR (81% - 100%) - Last 12 months

81-100% funds have underperformed by -0.62% last month

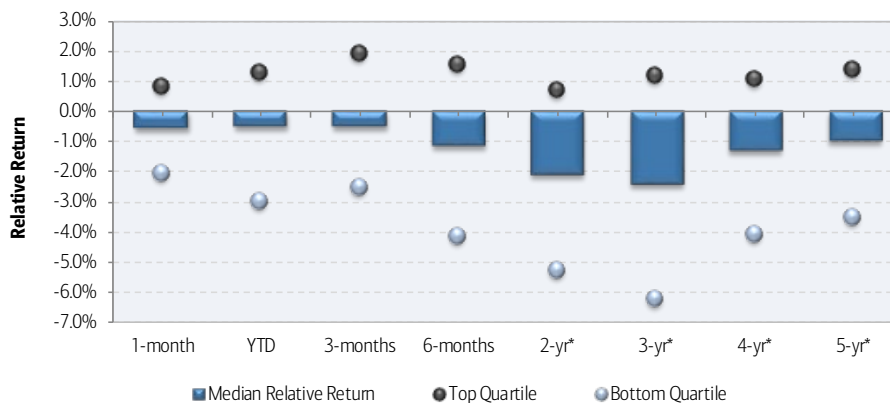


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 53: Relative returns of funds with ASR (81% - 100%) : Periodic returns

81-100% have underperformed by -0.55% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 20: Relative returns of funds with ASR (81% - 100%) : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.62%	0.77%	-2.08%
YTD	-0.55%	1.23%	-2.99%
3-months	-0.56%	1.90%	-2.53%
6-months	-1.18%	1.49%	-4.18%
2-yr*	-2.12%	0.70%	-5.28%
3-yr*	-2.40%	1.16%	-6.23%
4-yr*	-1.31%	1.03%	-4.10%
5-yr*	-1.02%	1.37%	-3.52%

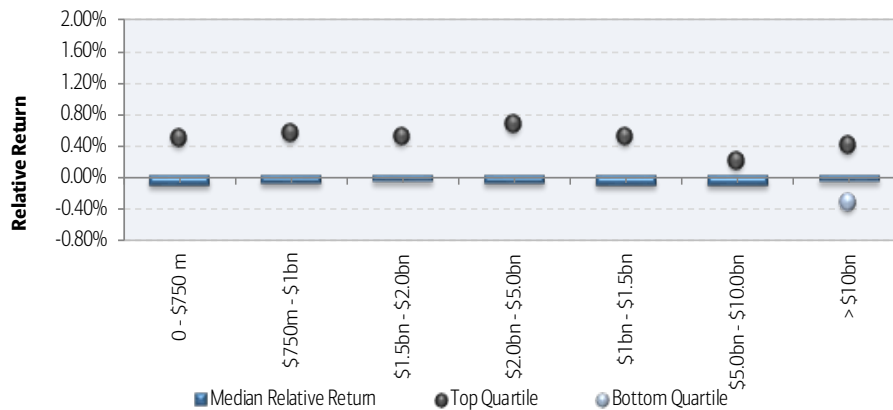
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Funds Under Management (FUM) (\$US)

Chart 54: Relative returns of Funds by FUM (USD \$): Last month

Best fund group based on median 1-m returns was > \$10bn

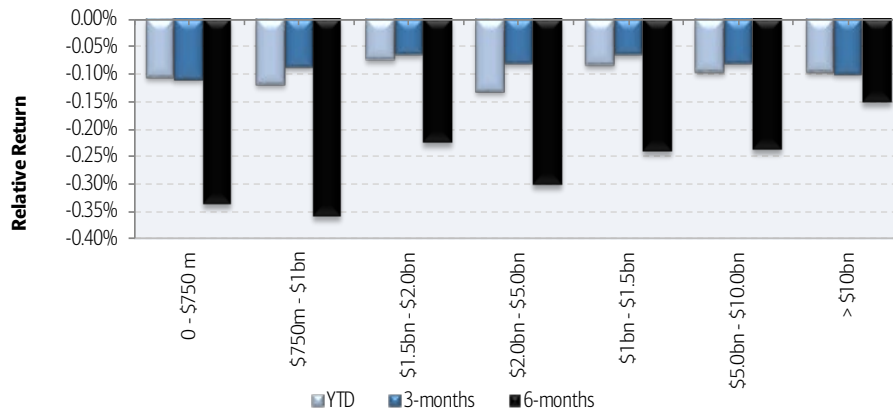


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 55: Relative returns of Funds by FUM (USD \$): Periodic returns

Last month the best performing fund group was > \$10bn

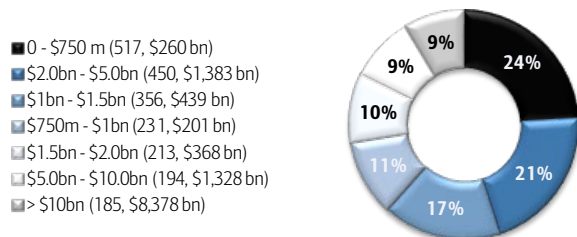


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 56: Percentage of Funds by FUM (USD \$)

0 - \$750 m funds constitutes 24% of this fund group



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by FUM between \$1 - \$750m

Chart 57: Relative returns of funds managing < \$750m - Last 12 months

0 - \$750 m funds have underperformed by -0.11% last month

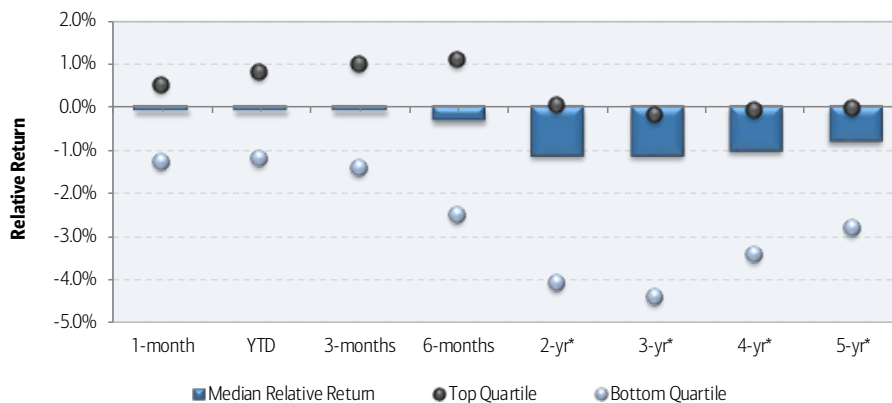


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 58: Relative returns of funds managing < \$750m : Periodic returns

0 - \$750 m have underperformed by -0.10% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 21: Relative returns of funds managing < \$750m : Periodic returns

Median, Top and Bottom Quartile returns for various periods

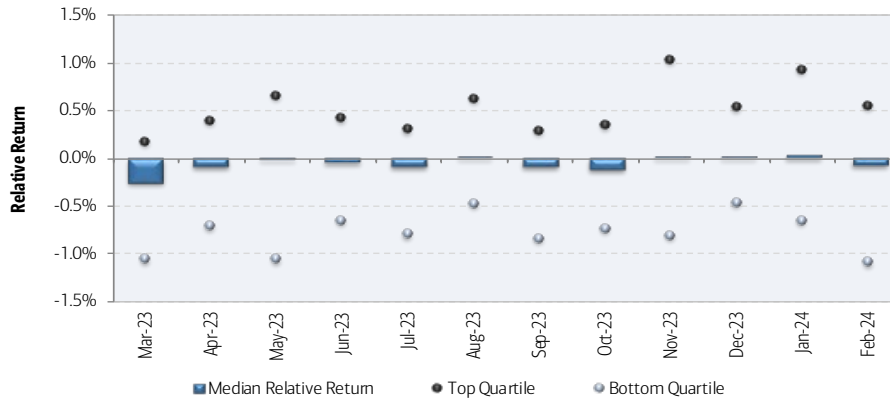
Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.11%	0.48%	-1.30%
YTD	-0.10%	0.80%	-1.22%
3-months	-0.11%	0.96%	-1.45%
6-months	-0.34%	1.07%	-2.55%
2-yr*	-1.15%	0.00%	-4.10%
3-yr*	-1.14%	-0.20%	-4.42%
4-yr*	-1.03%	-0.10%	-3.44%
5-yr*	-0.80%	-0.06%	-2.82%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM between \$750m - \$1bn

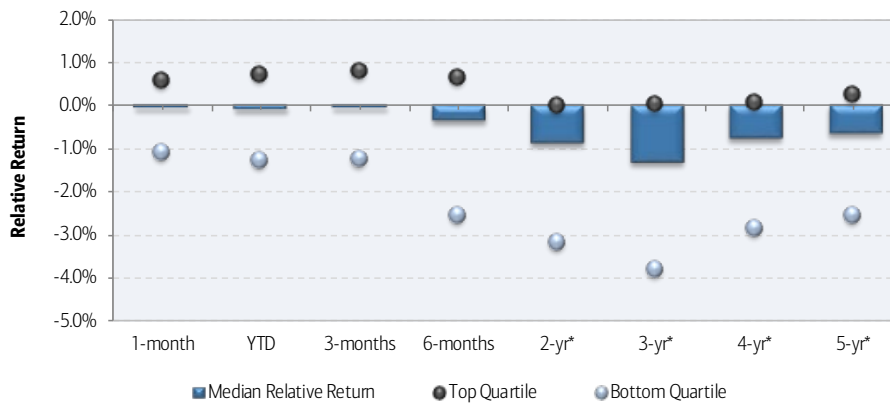
Chart 59: Relative returns of funds managing between \$750m and \$1bn - Last 12 months
\$750m - \$1000m funds have underperformed by -0.07% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 60: Relative returns of funds managing between \$750m and \$1bn : Periodic returns
\$750m - \$1000m have underperformed by -0.07% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 22: Relative returns of funds managing between \$750m and \$1bn : Periodic returns
Median, Top and Bottom Quartile returns for various periods

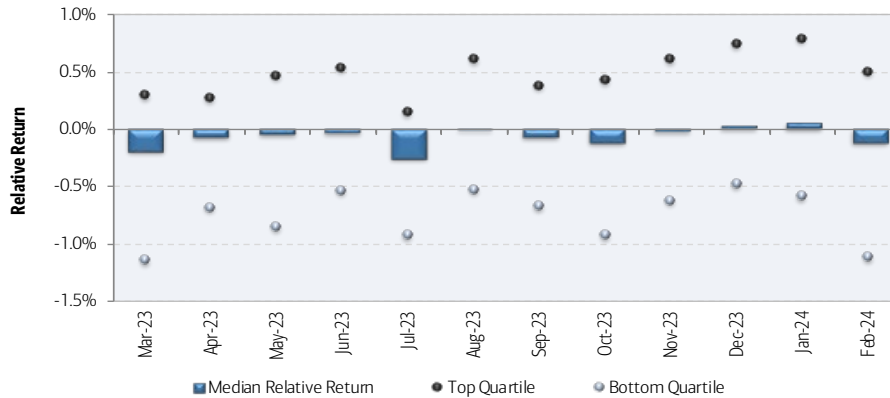
Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.07%	0.54%	-1.10%
YTD	-0.12%	0.70%	-1.29%
3-months	-0.08%	0.77%	-1.27%
6-months	-0.36%	0.63%	-2.56%
2-yr*	-0.89%	-0.03%	-3.19%
3-yr*	-1.31%	0.00%	-3.81%
4-yr*	-0.76%	0.05%	-2.85%
5-yr*	-0.65%	0.23%	-2.56%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM between \$1bn - 1.5bn

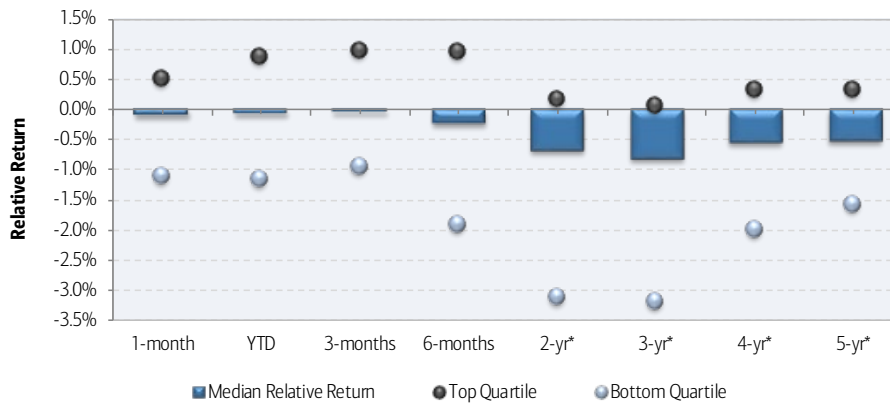
Chart 61: Relative returns of funds managing between \$1.0bn and \$1.5bn - Last 12 months
\$1000m - 1500m funds have underperformed by -0.11% last month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 62: Relative returns of funds managing between \$1.0bn and \$1.5bn : Periodic returns
\$1000m - 1500m have underperformed by -0.06% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 23: Relative returns of funds managing between \$1.0bn and \$1.5bn : Periodic returns
Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.11%	0.50%	-1.13%
YTD	-0.08%	0.87%	-1.17%
3-months	-0.06%	0.95%	-0.96%
6-months	-0.24%	0.94%	-1.92%
2-yr*	-0.70%	0.17%	-3.14%
3-yr*	-0.82%	0.06%	-3.20%
4-yr*	-0.57%	0.31%	-2.00%
5-yr*	-0.54%	0.32%	-1.57%

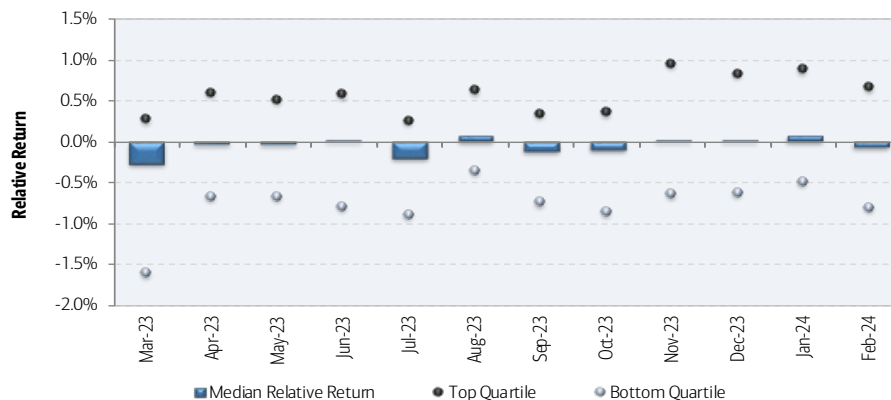
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM between \$1.5bn - \$2.0bn

Chart 63: Relative returns of funds managing between \$1.5bn and \$2.0bn - Last 12 months

\$1500m - \$2000m funds have underperformed by -0.06% last month

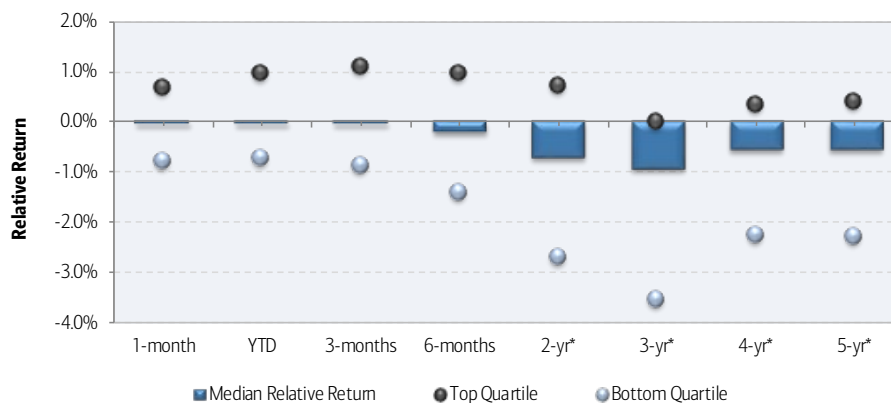


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 64: Relative returns of funds managing between \$1.5bn and \$2.0bn : Periodic returns

\$1500m - \$2000m have underperformed by -0.06% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 24: Relative returns of funds managing between \$1.5bn and \$2.0bn : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.06%	0.66%	-0.81%
YTD	-0.07%	0.95%	-0.72%
3-months	-0.06%	1.08%	-0.88%
6-months	-0.23%	0.95%	-1.41%
2-yr*	-0.73%	0.72%	-2.70%
3-yr*	-0.94%	-0.03%	-3.56%
4-yr*	-0.56%	0.32%	-2.28%
5-yr*	-0.56%	0.38%	-2.31%

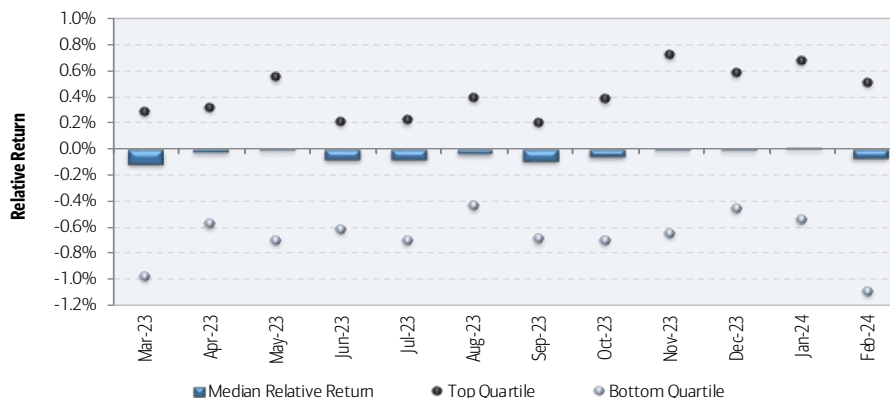
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM between \$2bn - \$5bn

Chart 65: Relative returns of funds managing between \$2.0bn and \$5.0bn - Last 12 months

\$2000m - \$5000m funds have underperformed by -0.07% last month

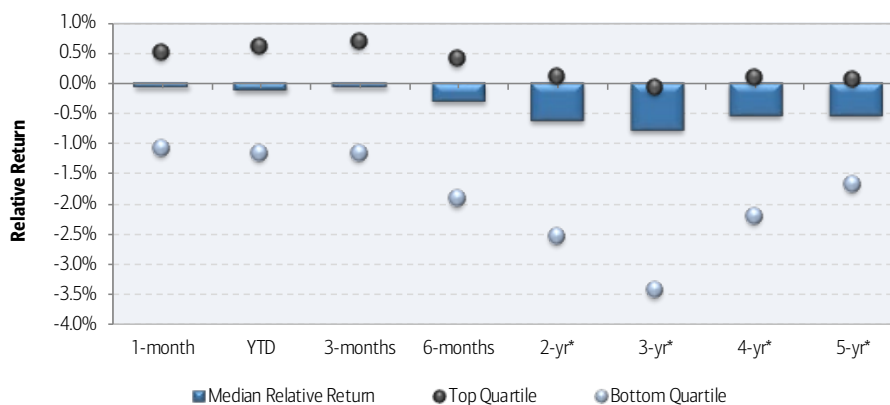


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 66: Relative returns of funds managing between \$2.0bn and \$5.0bn : Periodic returns

\$2000m - \$5000m have underperformed by -0.07% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 25: Relative returns of funds managing between \$2.0bn and \$5.0bn : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.07%	0.50%	-1.10%
YTD	-0.13%	0.58%	-1.16%
3-months	-0.08%	0.67%	-1.17%
6-months	-0.30%	0.39%	-1.94%
2-yr*	-0.61%	0.10%	-2.56%
3-yr*	-0.77%	-0.09%	-3.43%
4-yr*	-0.53%	0.07%	-2.22%
5-yr*	-0.53%	0.06%	-1.70%

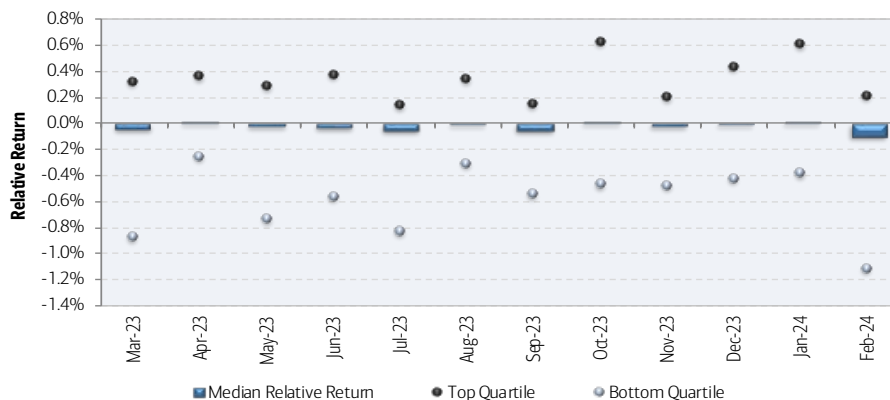
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM between \$5.0bn - \$10bn

Chart 67: Relative returns of funds managing between \$5.0bn and \$10.0bn - Last 12 months

\$5000m - \$10000m funds have underperformed by -0.09% last month

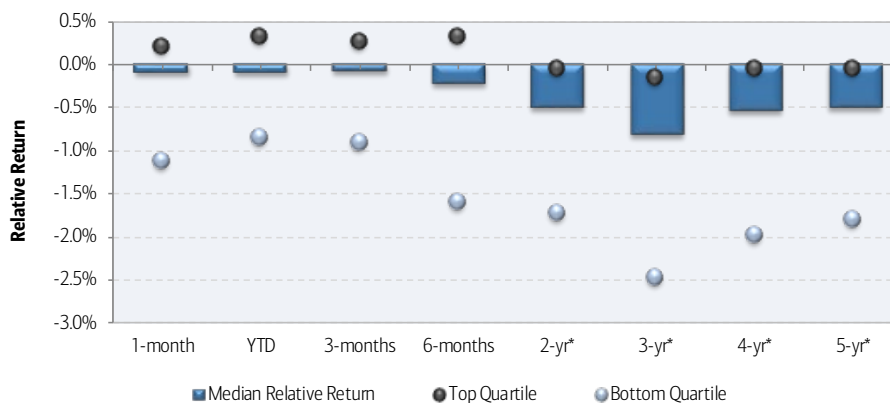


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 68: Relative returns of funds managing between \$5.0bn and \$10.0bn : Periodic returns

\$5000m - \$10000m have underperformed by -0.08% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 26: Relative returns of funds managing between \$5.0bn and \$10.0bn : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.09%	0.21%	-1.12%
YTD	-0.10%	0.31%	-0.85%
3-months	-0.08%	0.26%	-0.92%
6-months	-0.24%	0.30%	-1.61%
2-yr*	-0.49%	-0.06%	-1.74%
3-yr*	-0.81%	-0.17%	-2.49%
4-yr*	-0.54%	-0.06%	-1.98%
5-yr*	-0.50%	-0.05%	-1.80%

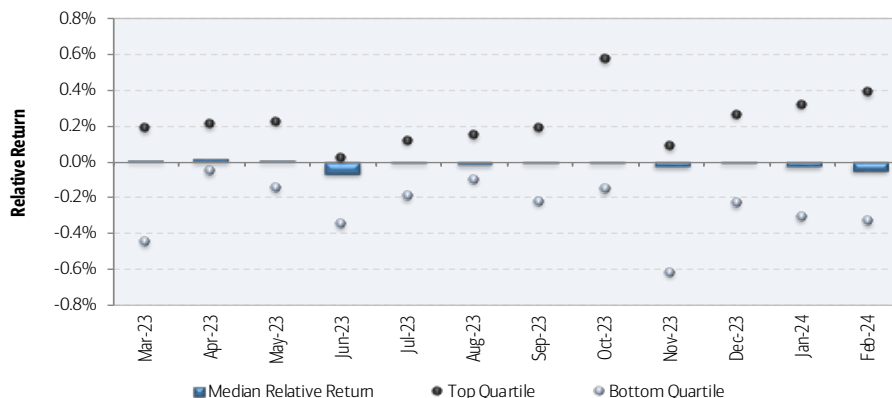
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by FUM > \$10bn

Chart 69: Relative returns of funds managing > \$10bn - Last 12 months

> \$10000m funds have underperformed by -0.05% last month

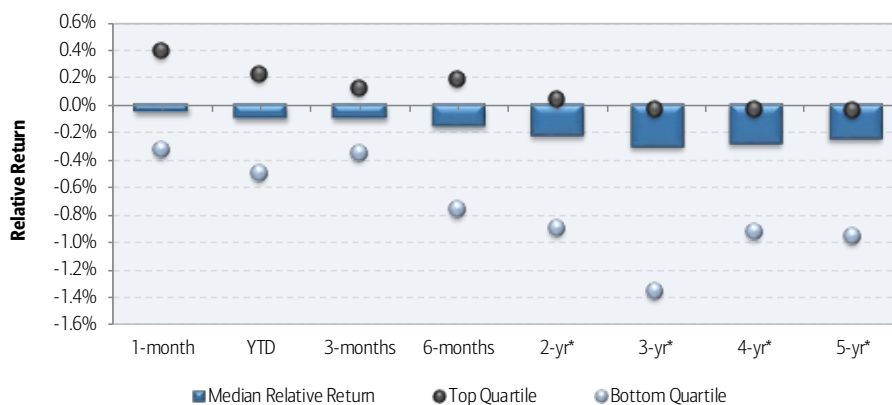


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 70: Relative returns of funds managing > \$10bn : Periodic returns

> \$10000m have underperformed by -0.05% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 27: Relative returns of funds managing > \$10bn : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.05%	0.39%	-0.34%
YTD	-0.09%	0.22%	-0.50%
3-months	-0.10%	0.11%	-0.35%
6-months	-0.15%	0.19%	-0.77%
2-yr*	-0.22%	0.03%	-0.90%
3-yr*	-0.31%	-0.04%	-1.36%
4-yr*	-0.29%	-0.04%	-0.93%
5-yr*	-0.25%	-0.05%	-0.97%

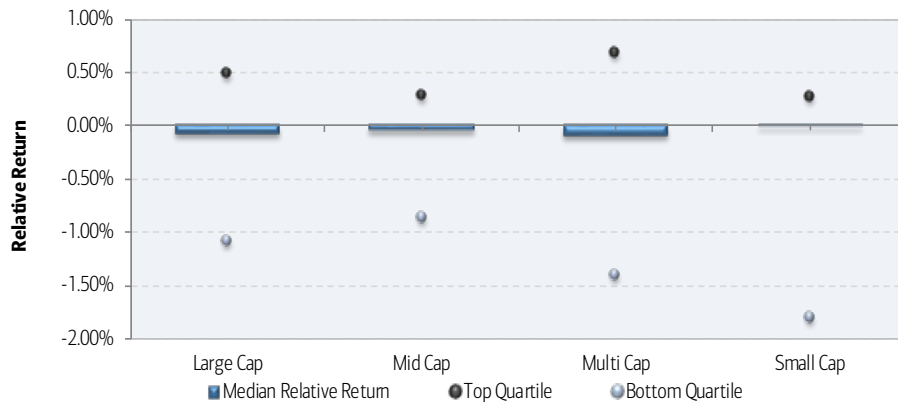
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap of Stocks

Chart 71: Relative returns of Funds by MCAP: Last month

The narrowest margin between the top and bottom quartile was for Mid Cap funds

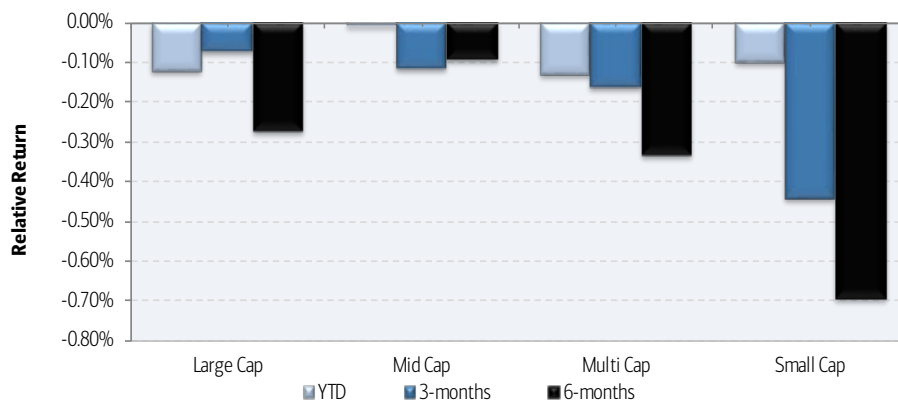


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 72: Relative returns of Funds by MCAP: Periodic returns

Large Cap funds have performed best in the last 3m

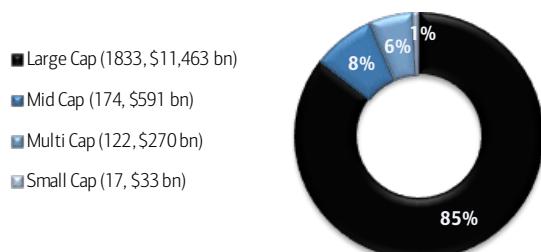


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 73: Percentage of Funds by MCAP

Large Cap funds constitutes 85% of this fund group



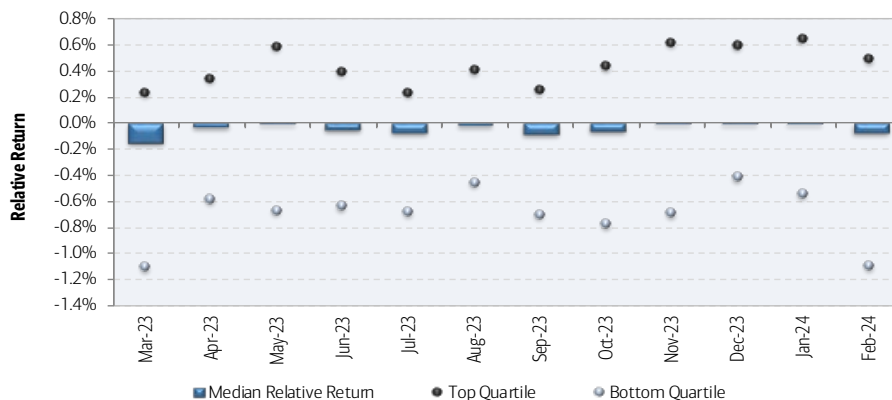
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Funds by Market Cap: LARGE CAP

Chart 74: Relative returns of LARGE CAP funds - Last 12 months

Large Cap funds have underperformed by -0.08% last month

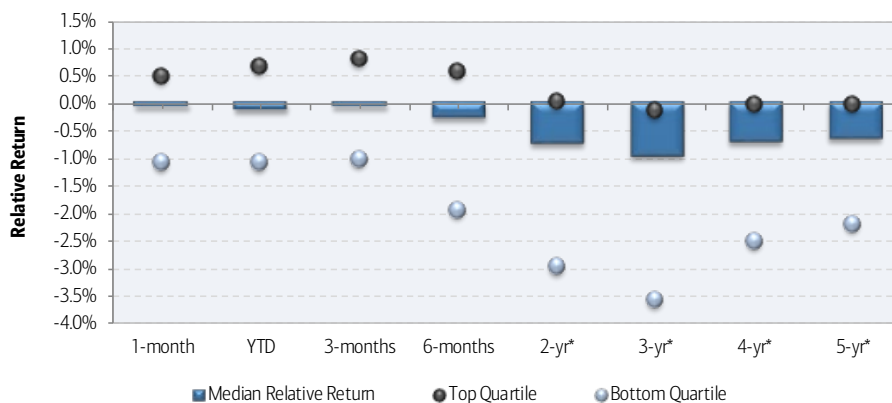


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 75: Relative returns of LARGE CAP funds : Periodic returns

Large Cap have underperformed by -0.07% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 28: Relative returns of LARGE CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.08%	0.49%	-1.10%
YTD	-0.12%	0.66%	-1.10%
3-months	-0.07%	0.80%	-1.05%
6-months	-0.27%	0.58%	-1.94%
2-yr*	-0.73%	0.02%	-2.98%
3-yr*	-0.97%	-0.15%	-3.57%
4-yr*	-0.72%	-0.05%	-2.53%
5-yr*	-0.64%	-0.04%	-2.20%

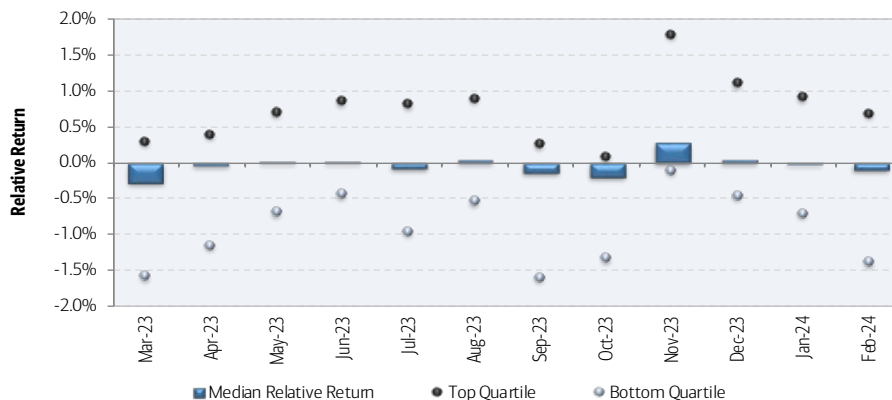
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap: MULTI CAP

Chart 76: Relative returns of MULTI CAP funds - Last 12 months

Multi Cap funds have underperformed by -0.10% last month

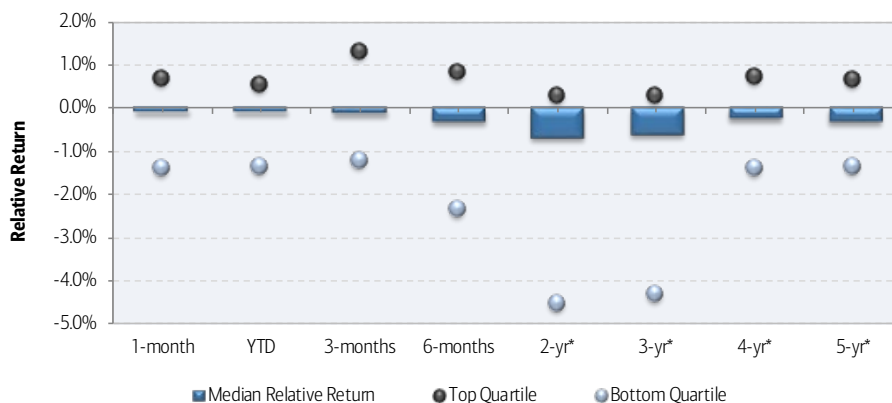


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 77: Relative returns of MULTI CAP funds : Periodic returns

Multi Cap have underperformed by -0.10% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 29: Relative returns of MULTI CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.10%	0.67%	-1.41%
YTD	-0.13%	0.54%	-1.38%
3-months	-0.16%	1.29%	-1.22%
6-months	-0.33%	0.83%	-2.35%
2-yr*	-0.68%	0.25%	-4.54%
3-yr*	-0.64%	0.27%	-4.34%
4-yr*	-0.26%	0.70%	-1.42%
5-yr*	-0.32%	0.65%	-1.38%

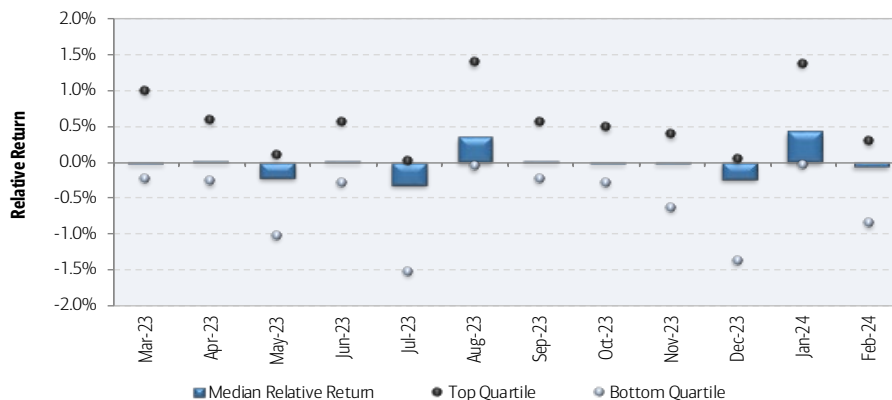
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap: MID CAP

Chart 78: Relative returns of MID CAP funds Last 12 months

Mid Cap funds have underperformed by -0.05% last month

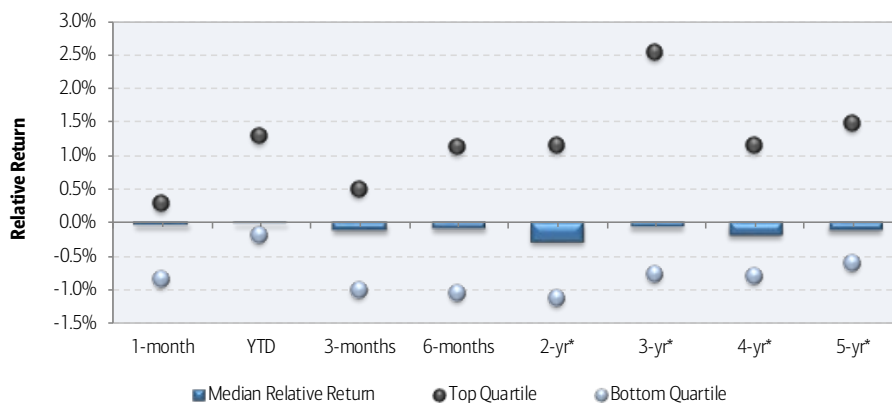


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 79: Relative returns of MID CAP funds : Periodic returns

Mid Cap have underperformed by -0.01% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 30: Relative returns of MID CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.05%	0.28%	-0.86%
YTD	-0.01%	1.27%	-0.21%
3-months	-0.12%	0.48%	-1.02%
6-months	-0.09%	1.11%	-1.08%
2-yr*	-0.27%	1.14%	-1.15%
3-yr*	-0.07%	2.52%	-0.78%
4-yr*	-0.19%	1.13%	-0.82%
5-yr*	-0.11%	1.46%	-0.61%

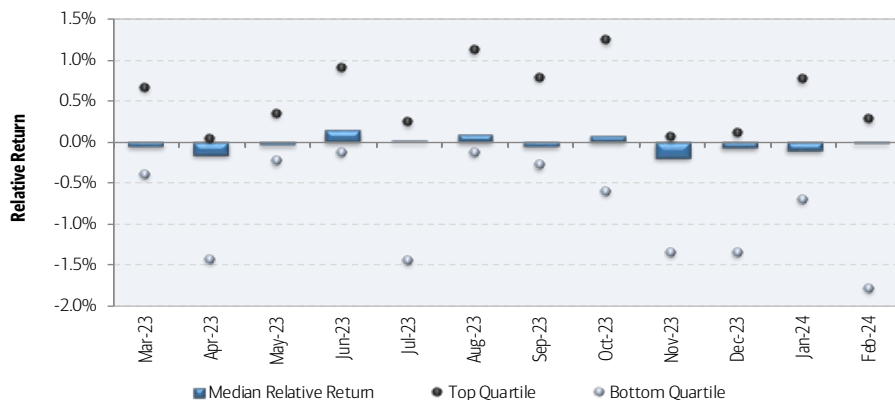
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Market Cap: SMALL CAP

Chart 80: Relative returns of SMALL CAP funds - Last 12 months

Small Cap funds have underperformed by -0.01% last month

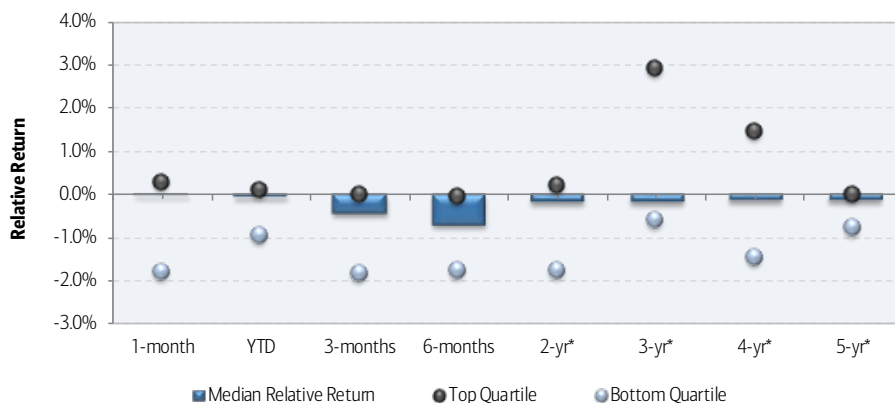


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Chart 81: Relative returns of SMALL CAP funds : Periodic returns

Small Cap have underperformed by -0.01% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Table 31: Relative returns of SMALL CAP funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.01%	0.26%	-1.80%
YTD	-0.10%	0.08%	-0.98%
3-months	-0.44%	-0.02%	-1.87%
6-months	-0.69%	-0.05%	-1.77%
2-yr*	-0.19%	0.19%	-1.80%
3-yr*	-0.21%	2.90%	-0.61%
4-yr*	-0.15%	1.43%	-1.47%
5-yr*	-0.15%	-0.01%	-0.78%

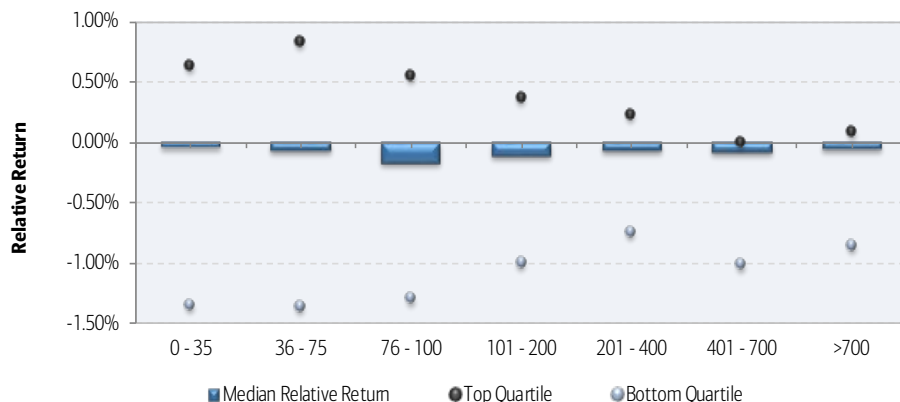
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Portfolio Size (# stocks)

Chart 82: Relative returns of Funds by Portfolio Size (# of stocks): Last month

Dispersion between top and bottom quintile by perf was largest for 36 - 75 funds

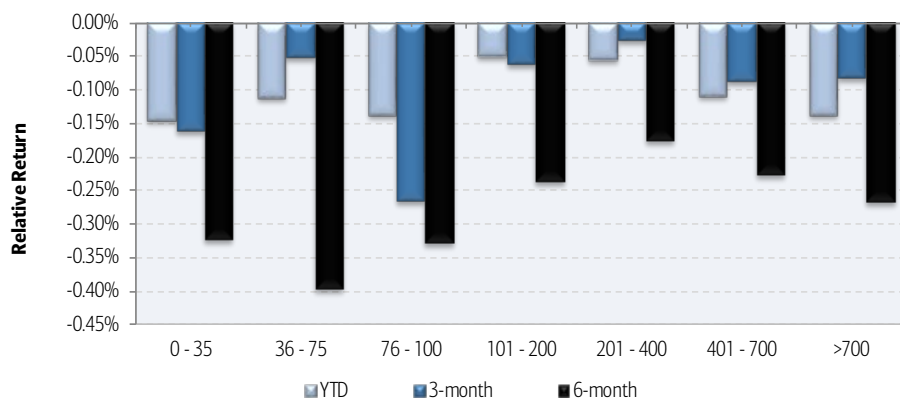


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 83: Relative returns of Funds by Portfolio Size (# of stocks): Periodic returns

201 - 400 funds have performed best in the last 3m



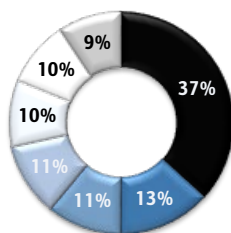
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 84: Percentage of Funds by Portfolio Size (# of stocks)

36 - 75 funds constitutes 37% of this fund group

- 36 - 75 (788, \$2,215 bn)
- 101 - 200 (287, \$1,670 bn)
- 0 - 35 (232, \$495 bn)
- 201 - 400 (228, \$1,989 bn)
- 401 - 700 (208, \$2,933 bn)
- >700 (204, \$2,441 bn)
- 76 - 100 (199, \$614 bn)



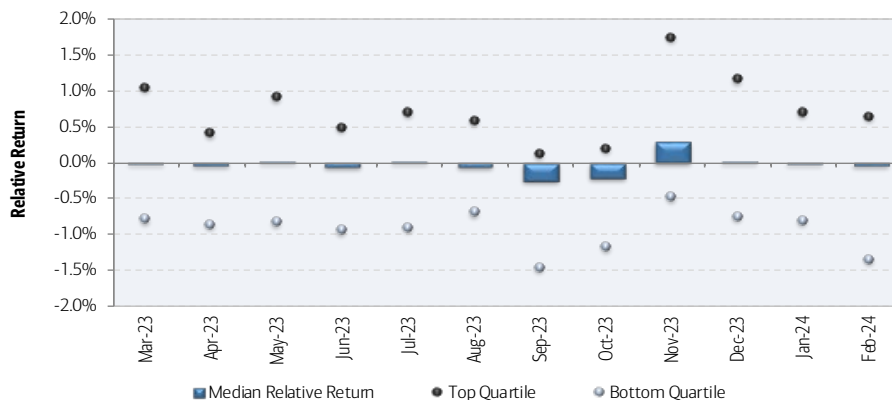
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Funds by Portfolio Size (< 35 stocks)

Chart 85: Relative returns of funds with <= 35 stocks - Last 12 months

0 - 35 funds have underperformed by -0.04% last month

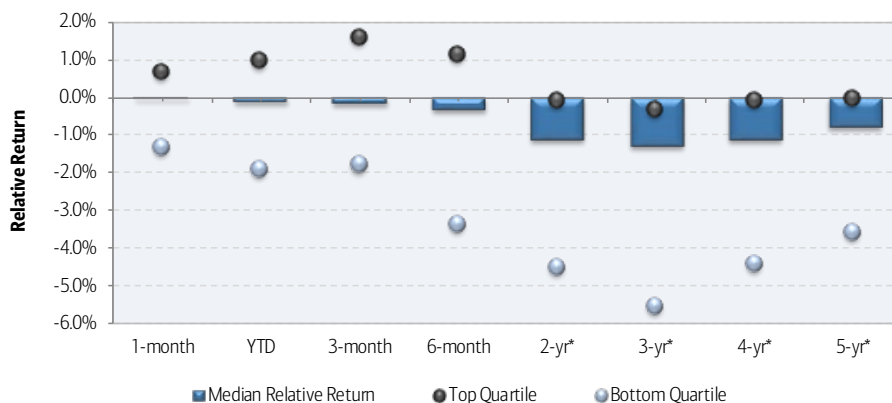


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 86: Relative returns of funds with <= 35 stocks : Periodic returns

0 - 35 have underperformed by -0.04% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 32: Relative returns of funds with <= 35 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.04%	0.63%	-1.36%
YTD	-0.14%	0.94%	-1.93%
3-month	-0.16%	1.58%	-1.83%
6-month	-0.32%	1.09%	-3.41%
2-yr*	-1.13%	-0.10%	-4.52%
3-yr*	-1.27%	-0.34%	-5.58%
4-yr*	-1.11%	-0.09%	-4.44%
5-yr*	-0.81%	-0.07%	-3.60%

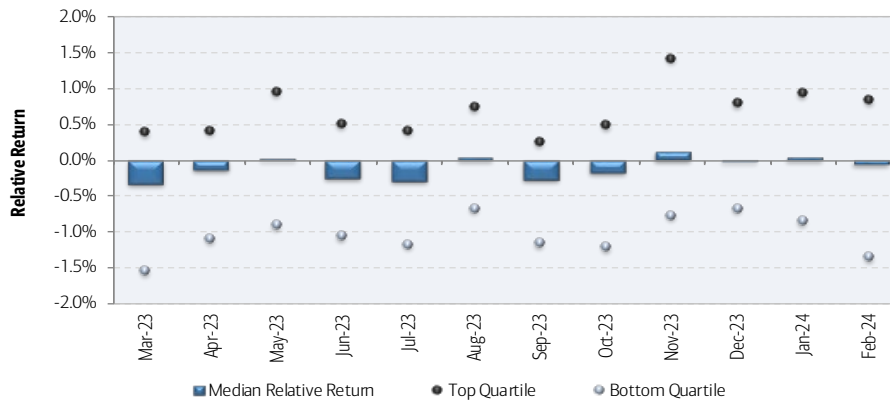
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Portfolio Size (36-75 stocks)

Chart 87: Relative returns of funds managing > 35 and <=75 stocks - Last 12 months

36 - 75 funds have underperformed by -0.06% last month

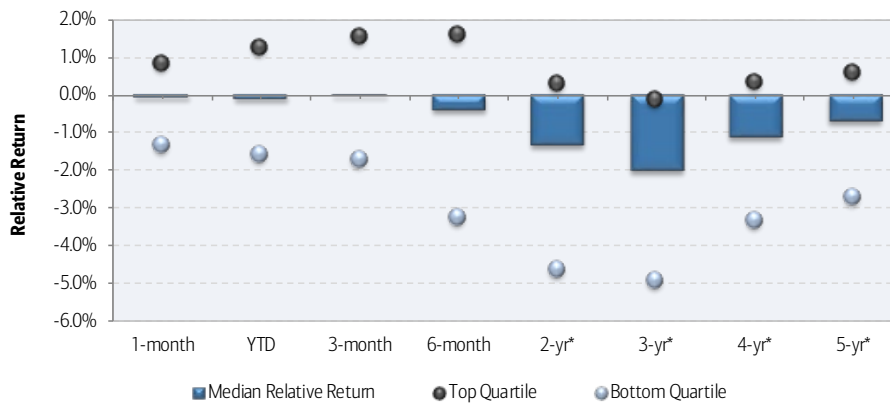


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 88: Relative returns of funds managing > 35 and <=75 stocks : Periodic returns

36 - 75 have underperformed by -0.05% in the last 3-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 33: Relative returns of funds managing > 35 and <=75 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.06%	0.83%	-1.36%
YTD	-0.11%	1.24%	-1.62%
3-month	-0.05%	1.52%	-1.75%
6-month	-0.40%	1.55%	-3.25%
2-yr*	-1.33%	0.25%	-4.64%
3-yr*	-1.99%	-0.15%	-4.95%
4-yr*	-1.12%	0.31%	-3.34%
5-yr*	-0.70%	0.55%	-2.73%

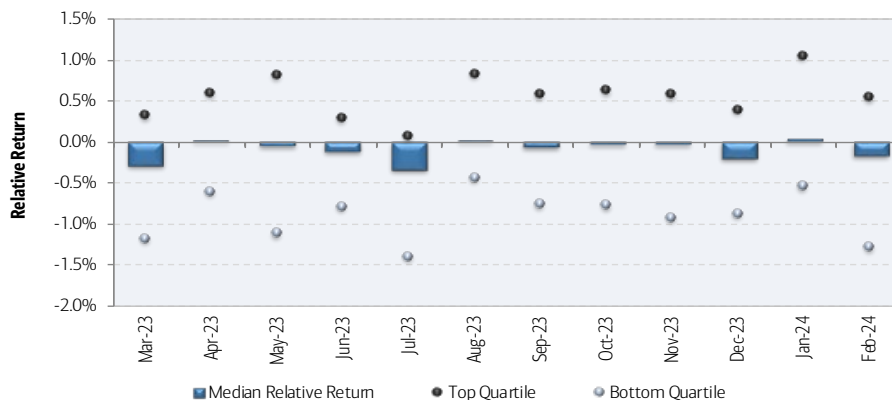
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Portfolio Size (76-100 stocks)

Chart 89: Relative returns of funds managing > 75 and <=100 stocks - Last 12 months

76 - 100 funds have underperformed by -0.17% last month

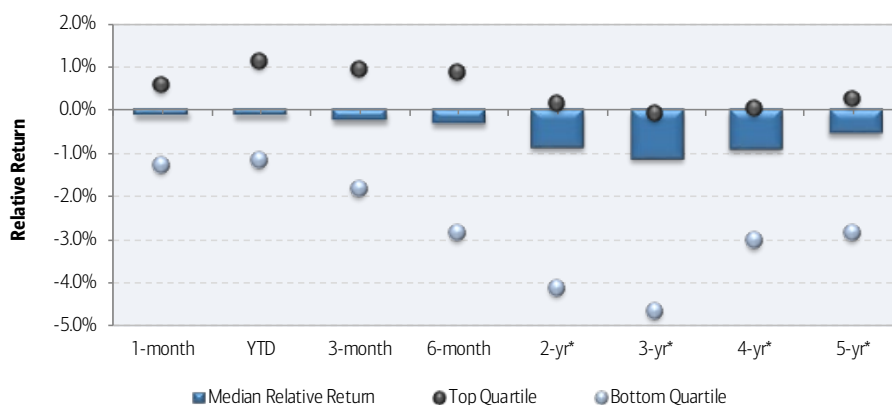


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 90: Relative returns of funds managing > 75 and <=100 stocks : Periodic returns

76 - 100 have underperformed by -0.14% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 34: Relative returns of funds managing > 75 and <=100 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.17%	0.55%	-1.30%
YTD	-0.14%	1.12%	-1.20%
3-month	-0.26%	0.93%	-1.85%
6-month	-0.33%	0.85%	-2.87%
2-yr*	-0.88%	0.12%	-4.15%
3-yr*	-1.14%	-0.08%	-4.69%
4-yr*	-0.90%	0.02%	-3.07%
5-yr*	-0.55%	0.23%	-2.88%

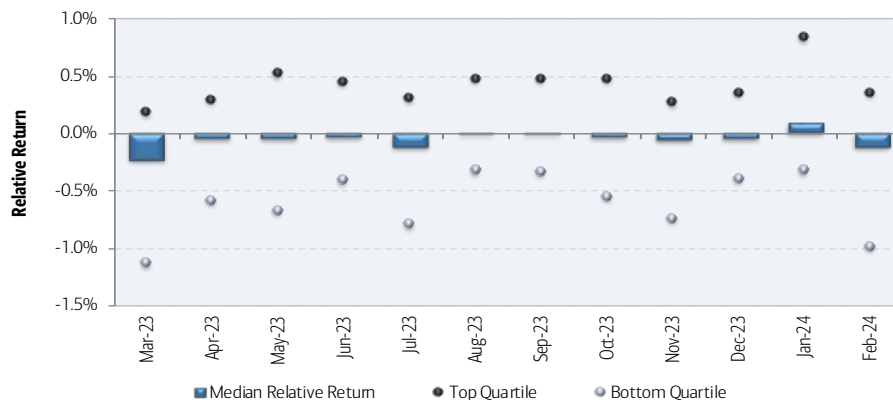
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Portfolio Size (101-200 stocks)

Chart 91: Relative returns of funds managing > 100 and <=200 stocks - Last 12 months

101 - 200 funds have underperformed by -0.11% last month

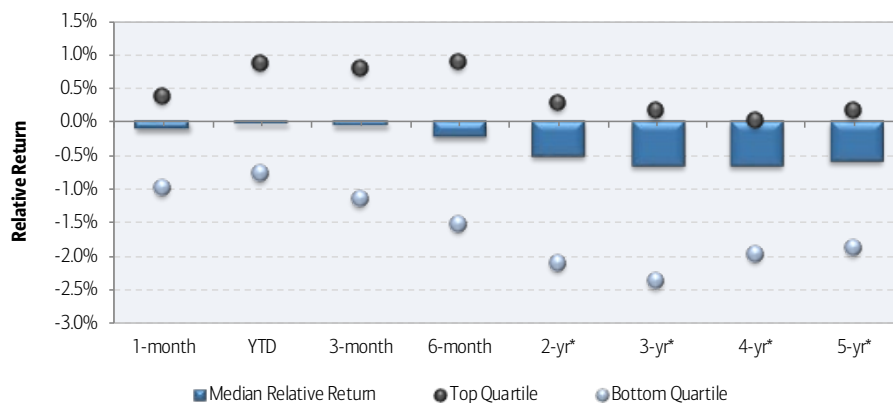


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 92: Relative returns of funds managing > 100 and <=200 stocks : Periodic returns

101 - 200 have underperformed by -0.05% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 35: Relative returns of funds managing > 100 and <=200 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.11%	0.36%	-1.00%
YTD	-0.05%	0.86%	-0.79%
3-month	-0.06%	0.78%	-1.17%
6-month	-0.24%	0.88%	-1.54%
2-yr*	-0.51%	0.27%	-2.12%
3-yr*	-0.67%	0.16%	-2.37%
4-yr*	-0.66%	0.00%	-1.98%
5-yr*	-0.58%	0.16%	-1.89%

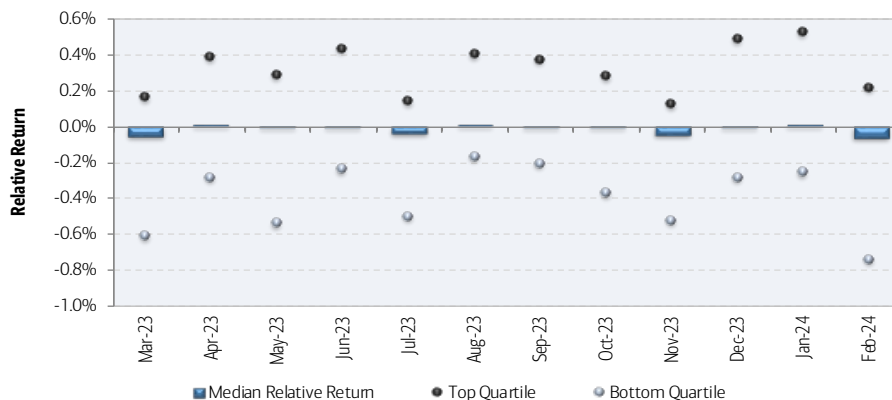
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Portfolio Size (201-400 stocks)

Chart 93: Relative returns of funds managing > 200 and ≤400 stocks - Last 12 months

201 - 400 funds have underperformed by -0.06% last month

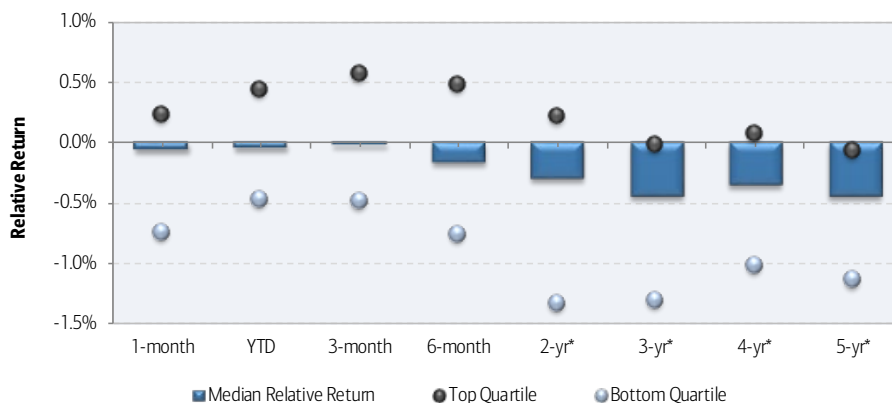


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 94: Relative returns of funds managing > 200 and ≤400 stocks : Periodic returns

201 - 400 have underperformed by -0.03% in the last 3-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 36: Relative returns of funds managing > 200 and ≤400 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.06%	0.22%	-0.75%
YTD	-0.06%	0.43%	-0.47%
3-month	-0.03%	0.56%	-0.49%
6-month	-0.18%	0.47%	-0.77%
2-yr*	-0.31%	0.21%	-1.34%
3-yr*	-0.44%	-0.02%	-1.31%
4-yr*	-0.35%	0.07%	-1.03%
5-yr*	-0.45%	-0.07%	-1.15%

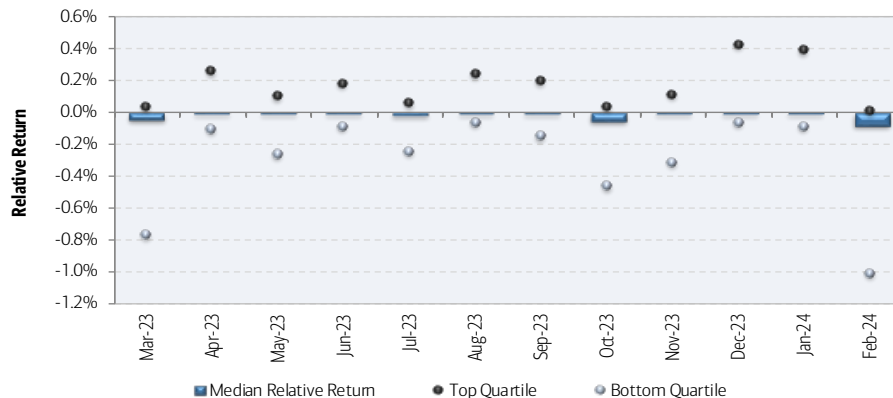
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Portfolio Size (401-700 stocks)

Chart 95: Relative returns of funds managing > 400 and ≤700 stocks - Last 12 months

401 - 700 funds have underperformed by -0.08% last month

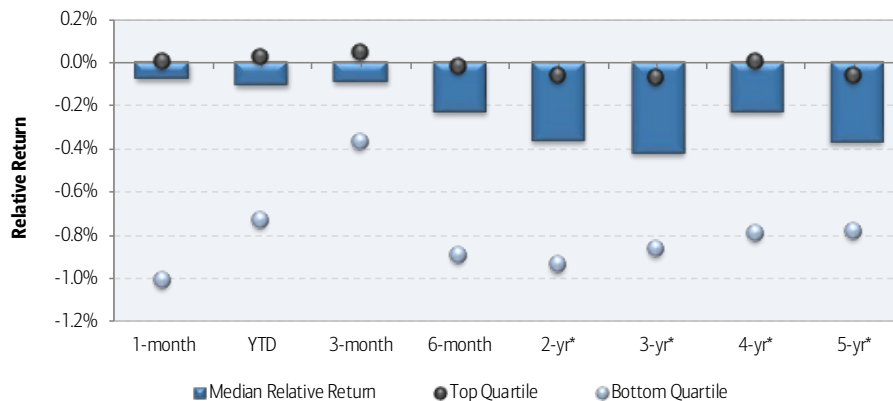


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

BofA GLOBAL RESEARCH

Chart 96: Relative returns of funds managing > 400 and ≤700 stocks : Periodic returns

401 - 700 have underperformed by -0.08% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 37: Relative returns of funds managing > 400 and ≤700 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.08%	0.00%	-1.02%
YTD	-0.11%	0.02%	-0.74%
3-month	-0.09%	0.05%	-0.37%
6-month	-0.23%	-0.02%	-0.90%
2-yr*	-0.36%	-0.07%	-0.94%
3-yr*	-0.42%	-0.07%	-0.87%
4-yr*	-0.23%	0.00%	-0.80%
5-yr*	-0.37%	-0.07%	-0.79%

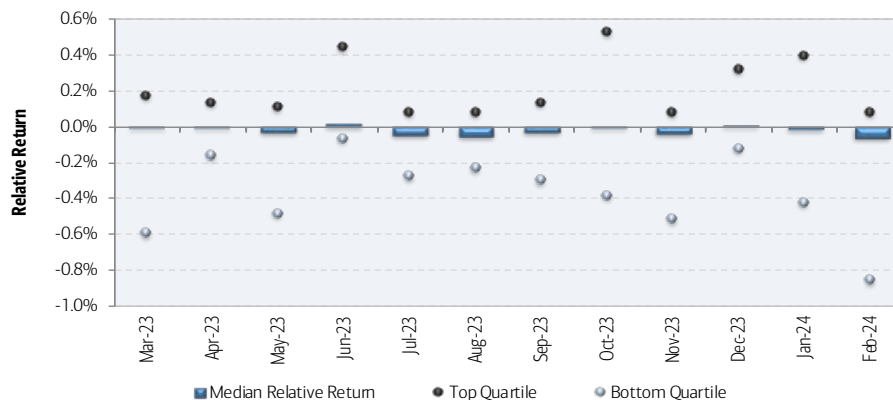
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Portfolio Size (> 700 stocks)

Chart 97: Relative returns of funds with > 700 stocks - Last 12 months

>700 funds have underperformed by -0.06% last month

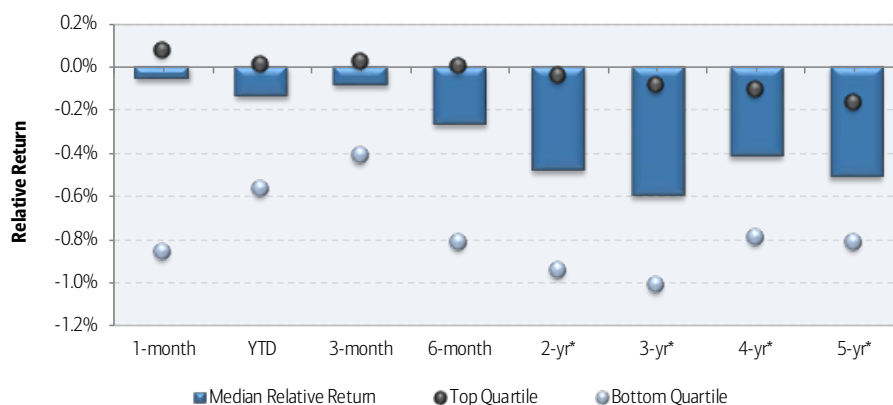


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 98: Relative returns of funds with > 700 stocks : Periodic returns

>700 have underperformed by -0.06% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Table 38: Relative returns of funds with > 700 stocks : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.06%	0.08%	-0.86%
YTD	-0.14%	0.00%	-0.57%
3-month	-0.08%	0.02%	-0.42%
6-month	-0.27%	0.00%	-0.82%
2-yr*	-0.48%	-0.04%	-0.95%
3-yr*	-0.60%	-0.09%	-1.02%
4-yr*	-0.42%	-0.11%	-0.79%
5-yr*	-0.50%	-0.17%	-0.81%

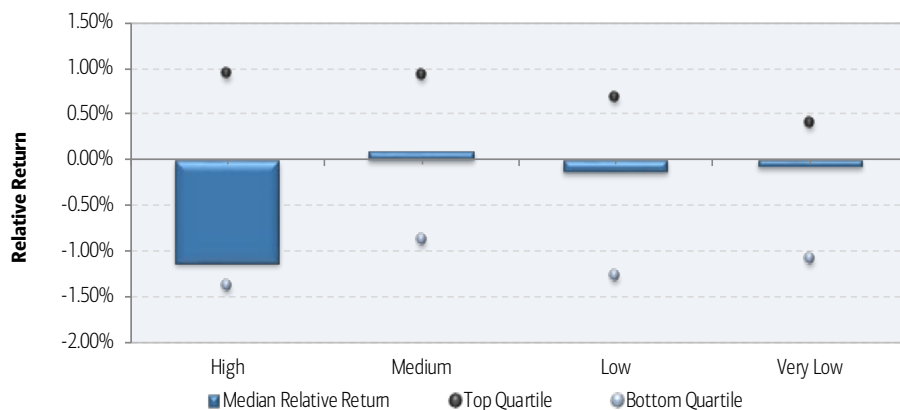
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

BofA GLOBAL RESEARCH

Funds by Turnover

Chart 99: Relative returns of Funds by Turnover: Last month

Dispersion between top and bottom quintile by perf was largest for High funds

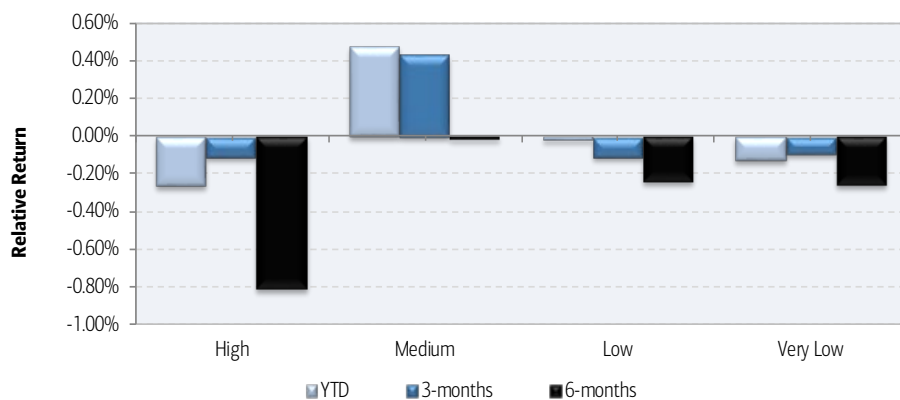


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 100: Relative returns of Funds by Turnover: Periodic returns

Last month the best performing fund group was Medium

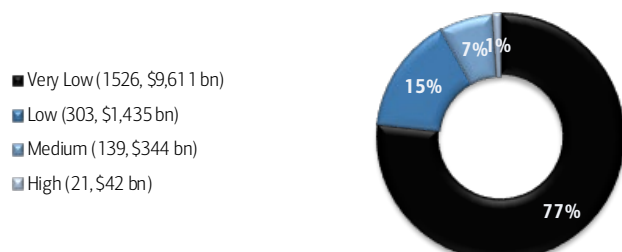


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 101: Percentage of Funds by Turnover

Very Low funds constitutes 77% of this fund group



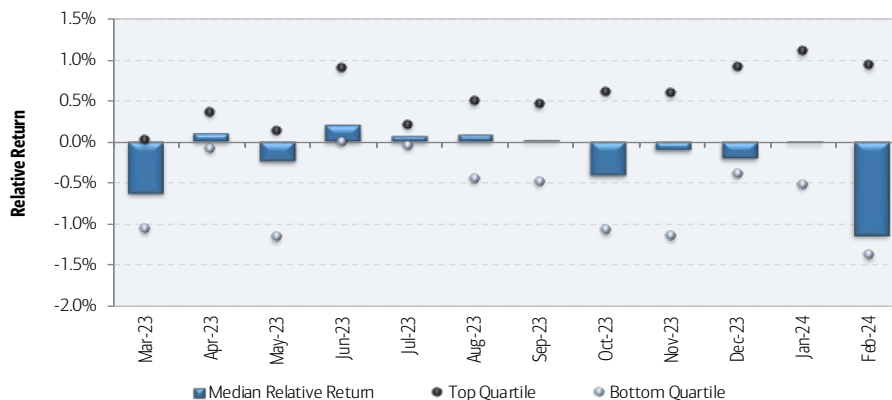
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Funds by Turnover: HIGH

Chart 102: Relative returns of HIGH turnover funds - Last 12 months

High funds have underperformed by -1.13% last month

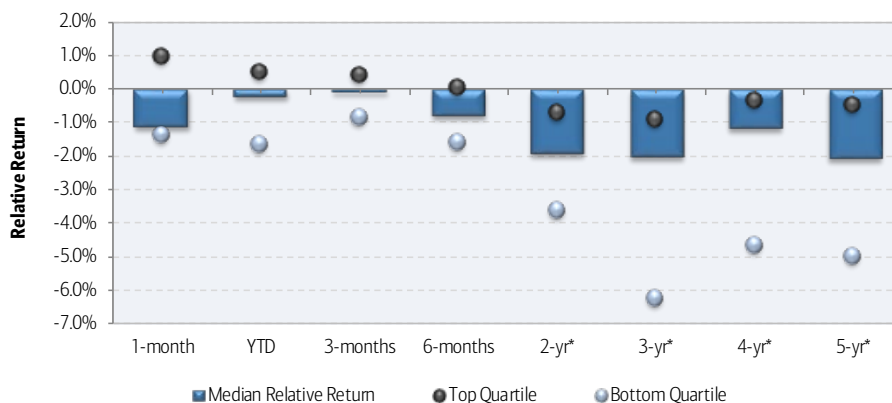


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 103: Relative returns of HIGH turnover funds : Periodic returns

High have underperformed by -0.11% in the last 3-months



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 39: Relative returns of HIGH turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-1.13%	0.93%	-1.39%
YTD	-0.26%	0.48%	-1.67%
3-months	-0.11%	0.40%	-0.88%
6-months	-0.82%	0.01%	-1.63%
2-yr*	-1.92%	-0.73%	-3.63%
3-yr*	-2.01%	-0.95%	-6.26%
4-yr*	-1.17%	-0.38%	-4.67%
5-yr*	-2.10%	-0.52%	-5.03%

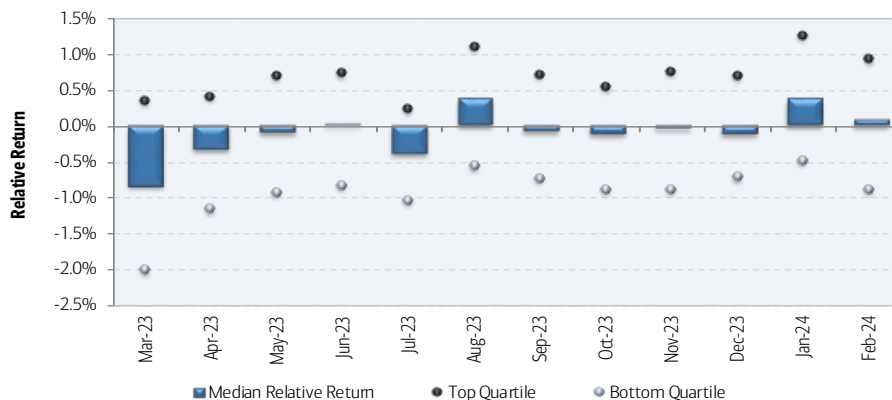
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Turnover: MEDIUM

Chart 104: Relative returns of MEDIUM turnover funds - Last 12 months

Medium funds have outperformed by 0.08% last month

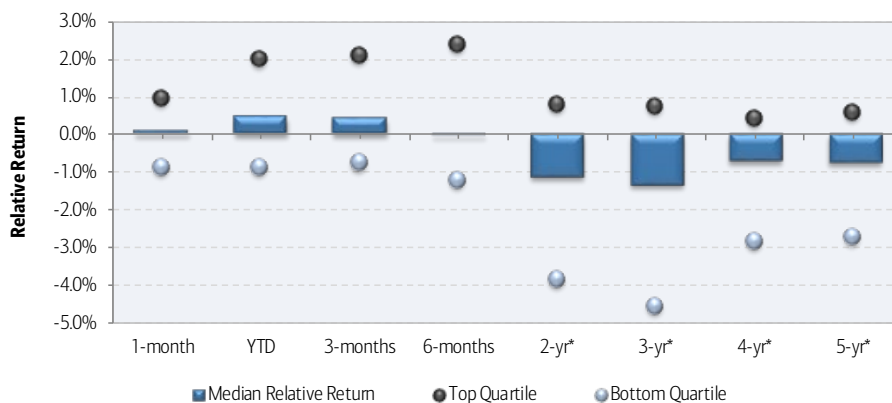


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 105: Relative returns of MEDIUM turnover funds : Periodic returns

Medium have outperformed by 0.47% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 40: Relative returns of MEDIUM turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	0.08%	0.92%	-0.90%
YTD	0.47%	1.97%	-0.88%
3-months	0.43%	2.07%	-0.79%
6-months	-0.02%	2.36%	-1.24%
2-yr*	-1.13%	0.79%	-3.85%
3-yr*	-1.33%	0.71%	-4.55%
4-yr*	-0.71%	0.39%	-2.84%
5-yr*	-0.77%	0.58%	-2.74%

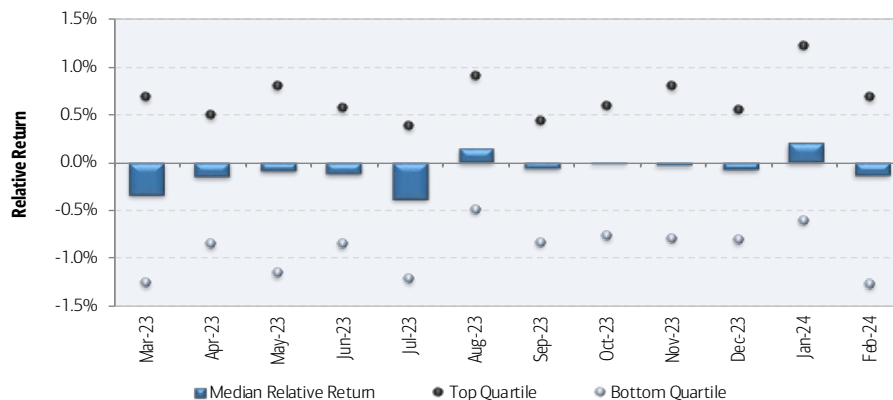
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Turnover: LOW

Chart 106: Relative returns of LOW turnover funds - Last 12 months

Low funds have underperformed by -0.13% last month

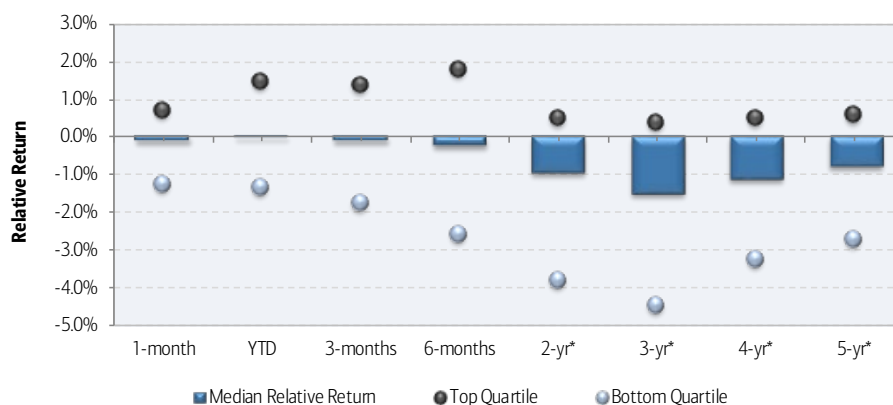


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 107: Relative returns of LOW turnover funds : Periodic returns

Low have underperformed by -0.02% in the last YTD



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 41: Relative returns of LOW turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.13%	0.67%	-1.28%
YTD	-0.02%	1.43%	-1.34%
3-months	-0.11%	1.35%	-1.77%
6-months	-0.25%	1.75%	-2.62%
2-yr*	-0.97%	0.49%	-3.82%
3-yr*	-1.48%	0.36%	-4.47%
4-yr*	-1.12%	0.49%	-3.28%
5-yr*	-0.80%	0.58%	-2.74%

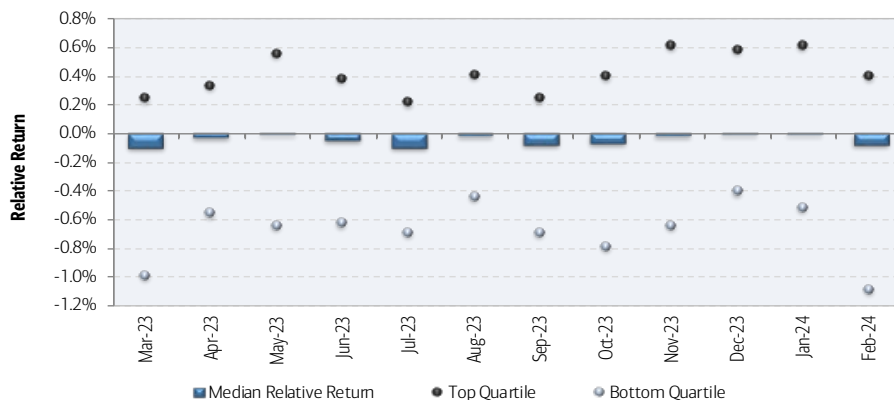
Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Funds by Turnover: VERY LOW

Chart 108: Relative returns of VERY LOW turnover funds - Last 12 months

Very Low funds have underperformed by -0.07% last month

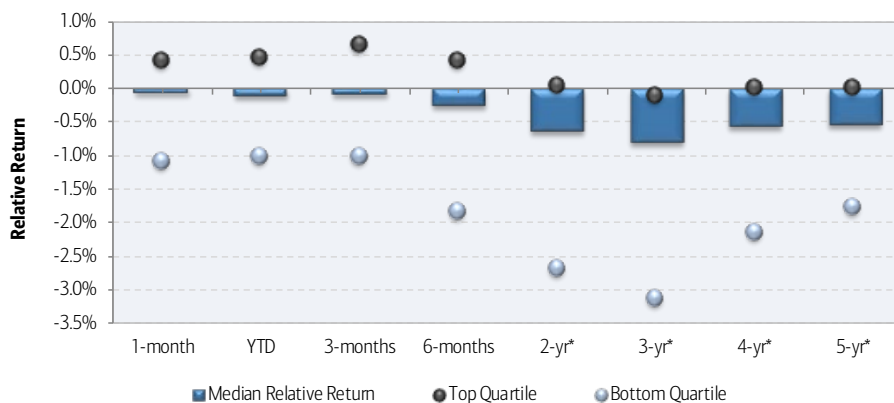


Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Chart 109: Relative returns of VERY LOW turnover funds : Periodic returns

Very Low have underperformed by -0.07% in the last 1-month



Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Table 42: Relative returns of VERY LOW turnover funds : Periodic returns

Median, Top and Bottom Quartile returns for various periods

Period	Median Relative Return	Top Quartile	Bottom Quartile
1-month	-0.07%	0.40%	-1.10%
YTD	-0.12%	0.45%	-1.02%
3-months	-0.10%	0.63%	-1.02%
6-months	-0.27%	0.40%	-1.84%
2-yr*	-0.64%	0.02%	-2.68%
3-yr*	-0.81%	-0.11%	-3.15%
4-yr*	-0.58%	0.00%	-2.16%
5-yr*	-0.54%	0.00%	-1.78%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return

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Summary Table: Median Relative Returns

Table 43: Median relative returns matrix

Relative returns of all fund groups for various periods

Group	Sub-Group	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	-0.02%	-0.08%	-0.20%	-0.07%	-0.43%	-0.36%	-0.47%	-0.35%	-0.43%
Fund by ASR	21-40%	-0.21%	-0.16%	-0.36%	-0.18%	-0.74%	-0.73%	-0.75%	-0.58%	-0.76%
Fund by ASR	41-60%	-0.05%	0.13%	0.22%	0.20%	-0.52%	-0.82%	-1.67%	-1.52%	-1.42%
Fund by ASR	61-80%	-0.17%	-0.09%	-0.66%	-0.15%	-1.92%	-1.50%	-1.97%	-1.22%	-0.56%
Fund by ASR	81-100%	-0.62%	-0.56%	-1.18%	-0.55%	-2.91%	-2.12%	-2.40%	-1.31%	-1.02%
Fund by FUM(\$)	0 - \$750 m	-0.11%	-0.11%	-0.34%	-0.10%	-1.01%	-1.15%	-1.14%	-1.03%	-0.80%
Fund by FUM(\$)	\$750m - \$1bn	-0.07%	-0.08%	-0.36%	-0.12%	-0.68%	-0.89%	-1.31%	-0.76%	-0.65%
Fund by FUM(\$)	\$1.0bn - 1.5bn	-0.11%	-0.06%	-0.24%	-0.08%	-0.93%	-0.70%	-0.82%	-0.57%	-0.54%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	-0.06%	-0.06%	-0.23%	-0.07%	-0.61%	-0.73%	-0.94%	-0.56%	-0.56%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	-0.07%	-0.08%	-0.30%	-0.13%	-0.86%	-0.61%	-0.77%	-0.53%	-0.53%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	-0.09%	-0.08%	-0.24%	-0.10%	-0.72%	-0.49%	-0.81%	-0.54%	-0.50%
Fund by FUM(\$)	> \$10.0bn	-0.05%	-0.10%	-0.15%	-0.09%	-0.23%	-0.22%	-0.31%	-0.29%	-0.25%
Fund by MCAP	Large Cap	-0.08%	-0.07%	-0.27%	-0.12%	-0.89%	-0.73%	-0.97%	-0.72%	-0.64%
Fund by MCAP	Mid Cap	-0.05%	-0.12%	-0.09%	-0.01%	-0.18%	-0.27%	-0.07%	-0.19%	-0.11%
Fund by MCAP	Small Cap	-0.01%	-0.44%	-0.69%	-0.10%	-0.42%	-0.19%	-0.21%	-0.15%	-0.15%
Fund by MCAP	Multi Cap	-0.10%	-0.16%	-0.33%	-0.13%	-0.40%	-0.68%	-0.64%	-0.26%	-0.32%
Fund by Investment Style	Value	-0.37%	-0.29%	-0.19%	0.20%	-0.13%	0.52%	1.22%	0.37%	0.15%
Fund by Investment Style	Growth	-0.05%	0.18%	-0.28%	-0.07%	-1.53%	-1.81%	-2.75%	-1.69%	-0.99%
Fund by Investment Style	GARP	-0.23%	-0.23%	-0.64%	-0.20%	-2.33%	-1.59%	-1.99%	-1.79%	-1.36%
Fund by Investment Style	Yield	-1.24%	-2.10%	-1.68%	-1.02%	-4.71%	-1.50%	-0.53%	-0.74%	-0.84%
Fund by Investment Style	Index	-0.05%	-0.08%	-0.22%	-0.10%	-0.45%	-0.39%	-0.49%	-0.35%	-0.45%
Fund by Manager Type	Active	-0.19%	-0.11%	-0.43%	-0.15%	-1.69%	-1.40%	-2.00%	-1.39%	-0.96%
Fund by Manager Type	Passive	-0.05%	-0.08%	-0.22%	-0.10%	-0.45%	-0.39%	-0.49%	-0.35%	-0.45%
Fund by Portfolio Size (# stocks)	0 - 35	-0.04%	-0.16%	-0.32%	-0.14%	-0.94%	-1.13%	-1.27%	-1.11%	-0.81%
Fund by Portfolio Size (# stocks)	36 - 75	-0.06%	-0.05%	-0.40%	-0.11%	-1.35%	-1.33%	-1.99%	-1.12%	-0.70%
Fund by Portfolio Size (# stocks)	76 - 100	-0.17%	-0.26%	-0.33%	-0.14%	-1.25%	-0.88%	-1.14%	-0.90%	-0.55%
Fund by Portfolio Size (# stocks)	101 - 200	-0.11%	-0.06%	-0.24%	-0.05%	-0.67%	-0.51%	-0.67%	-0.66%	-0.58%
Fund by Portfolio Size (# stocks)	201 - 400	-0.06%	-0.03%	-0.18%	-0.06%	-0.29%	-0.31%	-0.44%	-0.35%	-0.45%
Fund by Portfolio Size (# stocks)	401 - 700	-0.08%	-0.09%	-0.23%	-0.11%	-0.46%	-0.36%	-0.42%	-0.23%	-0.37%
Fund by Portfolio Size (# stocks)	>700	-0.06%	-0.08%	-0.27%	-0.14%	-0.60%	-0.48%	-0.60%	-0.42%	-0.50%
Fund by Turnover	High	-1.13%	-0.11%	-0.82%	-0.26%	-2.85%	-1.92%	-2.01%	-1.17%	-2.10%
Fund by Turnover	Medium	0.08%	0.43%	-0.02%	0.47%	-0.70%	-1.13%	-1.33%	-0.71%	-0.77%
Fund by Turnover	Low	-0.13%	-0.11%	-0.25%	-0.02%	-1.06%	-0.97%	-1.48%	-1.12%	-0.80%
Fund by Turnover	Very Low	-0.07%	-0.10%	-0.27%	-0.12%	-0.72%	-0.64%	-0.81%	-0.58%	-0.54%
Fund by Region	Global (DM+EM)	0.06%	0.03%	-0.24%	-0.17%	-0.90%	-0.94%	-1.99%	-0.72%	-0.69%
Fund by Region	Global (DM)	-0.89%	-0.23%	-0.87%	-0.69%	-1.94%	-1.44%	-1.59%	-0.95%	-1.11%
Fund by Region	EAFE	0.95%	-0.12%	-0.20%	-0.04%	-0.42%	-0.59%	-0.75%	-0.80%	-0.58%
Fund by Region	USA	-0.10%	-0.08%	-0.17%	-0.09%	-0.47%	-0.37%	-0.49%	-0.39%	-0.47%
Fund by Region	Europe	0.00%	-0.02%	-0.12%	0.03%	-0.56%	-0.71%	-1.03%	-0.88%	-0.58%
Fund by Region	Japan	0.47%	-0.18%	-0.22%	0.09%	-0.55%	-0.62%	-0.82%	-0.19%	-0.35%
Fund by Region	APXJ	-0.32%	-0.43%	-1.08%	-0.28%	-1.73%	-1.23%	-0.97%	-0.62%	-0.49%
Fund by Region	EM	-0.39%	-0.26%	-0.84%	-0.16%	-1.46%	-0.99%	-1.05%	-0.94%	-0.60%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH



Table 44: Median relative returns matrix: Global (DM+EM)

Relative returns of all fund groups in Global (DM+EM) for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	27	0.09%	-0.15%	-0.30%	-0.19%	-0.45%	-0.48%	-0.45%	-0.51%	-0.52%
Fund by ASR	21-40%	12	0.16%	0.07%	0.00%	0.02%	-0.34%	-0.69%	-0.63%	-0.41%	-0.62%
Fund by ASR	41-60%	11	0.03%	0.00%	0.06%	-0.49%	-0.53%	-0.63%	-1.31%	-2.17%	-2.13%
Fund by ASR	61-80%	37	0.53%	1.08%	0.10%	0.53%	-0.29%	-0.90%	-3.67%	-1.54%	-0.62%
Fund by ASR	81-100%	94	-0.07%	0.02%	-0.62%	-0.94%	-3.36%	-2.94%	-3.75%	-1.63%	-1.05%
Fund by FUM(\$)	0 - \$750 m	21	0.02%	-0.13%	-0.63%	-0.55%	-1.16%	-1.59%	-3.86%	-1.69%	-1.28%
Fund by FUM(\$)	\$750m - \$1bn	20	-0.30%	-0.15%	0.15%	0.03%	-1.32%	-3.51%	-3.28%	-2.80%	-0.08%
Fund by FUM(\$)	\$1.0bn - 1.5bn	38	0.04%	-0.11%	-0.32%	-0.65%	-1.68%	-1.88%	-2.03%	-1.01%	-0.96%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	16	-0.58%	-0.05%	-0.33%	-0.36%	-0.39%	-0.49%	-1.01%	-0.34%	-0.63%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	56	0.11%	0.07%	-0.10%	-0.08%	-1.17%	-0.81%	-1.62%	-0.72%	-0.71%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	12	0.93%	2.22%	1.45%	1.01%	1.35%	-0.64%	-2.83%	-1.45%	-0.95%
Fund by FUM(\$)	> \$10.0bn	18	0.56%	-0.04%	-0.28%	-0.04%	-0.44%	-0.47%	-0.74%	-0.59%	-0.36%
Fund by MCAP	Large Cap	164	0.04%	0.05%	-0.19%	-0.15%	-1.00%	-1.03%	-2.36%	-0.91%	-0.69%
Fund by MCAP	Mid Cap	8	0.05%	-0.05%	0.00%	-0.21%	0.17%	-0.62%	-0.67%	-0.37%	-0.72%
Fund by MCAP	Small Cap	3	0.99%	-0.11%	-0.27%	0.02%	-0.40%	-0.51%	-0.48%	-0.80%	-0.24%
Fund by MCAP	Multi Cap	6	-0.61%	-1.90%	-1.64%	-0.40%	-0.77%	-0.52%	-0.68%	-0.25%	-0.95%
Fund by Investment Style	Value	9	0.00%	-1.85%	-2.66%	-1.61%	-6.11%	-0.42%	-3.01%	-3.09%	-1.70%
Fund by Investment Style	Growth	114	0.38%	0.84%	0.04%	0.09%	-1.09%	-1.95%	-4.16%	-1.63%	-0.95%
Fund by Investment Style	GARP	12	-0.32%	0.20%	0.04%	0.23%	-1.57%	-1.89%	-1.62%	-1.07%	-1.63%
Fund by Investment Style	Yield	5	-1.45%	-2.74%	-2.82%	-2.88%	-10.28%	-1.31%	-2.39%	-3.07%	-3.07%
Fund by Investment Style	Index	41	0.02%	-0.14%	-0.29%	-0.19%	-0.45%	-0.48%	-0.51%	-0.43%	-0.58%
Fund by Manager Type	Active	140	0.11%	0.45%	-0.05%	-0.06%	-1.18%	-1.82%	-3.67%	-1.65%	-1.03%
Fund by Manager Type	Passive	41	0.02%	-0.14%	-0.29%	-0.19%	-0.45%	-0.48%	-0.51%	-0.43%	-0.58%
Fund by Portfolio Size (# stocks)	0 - 35	16	-0.57%	-0.50%	-0.01%	-0.06%	-0.77%	-1.34%	-3.71%	-0.05%	1.02%
Fund by Portfolio Size (# stocks)	36 - 75	86	0.02%	-0.11%	-0.70%	-0.59%	-1.35%	-2.22%	-2.95%	-1.74%	-1.04%
Fund by Portfolio Size (# stocks)	76 - 100	22	0.27%	0.48%	-0.02%	-0.39%	-1.38%	-2.18%	-4.61%	-1.46%	-0.95%
Fund by Portfolio Size (# stocks)	101 - 200	18	0.26%	0.23%	-0.15%	0.06%	-0.49%	-0.79%	-2.19%	-0.33%	-0.48%
Fund by Portfolio Size (# stocks)	201 - 400	14	-0.15%	0.20%	-0.14%	0.16%	-0.82%	-0.23%	-1.04%	-1.01%	-0.77%
Fund by Portfolio Size (# stocks)	401 - 700	7	0.49%	-0.23%	-0.08%	0.53%	-0.45%	-0.25%	-0.48%	-0.44%	-0.72%
Fund by Portfolio Size (# stocks)	>700	18	0.30%	-0.08%	-0.28%	-0.18%	-0.44%	-0.51%	-0.58%	-0.59%	-0.56%
Fund by Turnover	High										
Fund by Turnover	Medium	12	1.09%	2.80%	3.13%	2.41%	5.33%	-0.74%	-1.12%	-0.52%	-0.76%
Fund by Turnover	Low	32	0.07%	0.07%	-0.30%	-0.19%	-1.23%	-1.13%	-3.71%	-1.54%	-0.78%
Fund by Turnover	Very Low	134	0.03%	-0.12%	-0.28%	-0.24%	-0.92%	-1.03%	-1.81%	-0.72%	-0.66%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH

Table 45: Median relative returns matrix: Global (DM)

Relative returns of all fund groups in Global (DM) for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	47	-0.43%	-0.04%	-0.64%	-0.42%	-0.76%	-0.65%	-0.86%	-0.49%	-0.68%
Fund by ASR	21-40%	10	-1.29%	-0.49%	-0.75%	-1.03%	-1.76%	-1.02%	-1.23%	-0.67%	-0.94%
Fund by ASR	41-60%	23	-0.12%	0.27%	0.22%	0.29%	0.21%	-0.47%	-0.78%	-0.30%	-0.88%
Fund by ASR	61-80%	49	-1.04%	-0.26%	-1.04%	-0.14%	-2.06%	-1.48%	-1.68%	-0.98%	-0.67%
Fund by ASR	81-100%	76	-1.56%	-1.39%	-2.94%	-2.55%	-10.32%	-4.22%	-4.62%	-3.06%	-2.93%
Fund by FUM(\$)	0 - \$750 m	12	-0.16%	-0.06%	-0.36%	0.05%	-0.37%	0.13%	-0.75%	-0.27%	-0.68%
Fund by FUM(\$)	\$750m - \$1bn	26	-0.81%	-0.17%	-0.85%	-0.33%	-2.00%	-1.23%	-2.21%	-1.57%	-2.04%
Fund by FUM(\$)	\$1.0bn- 1.5bn	44	-1.25%	-0.49%	-1.18%	-0.94%	-4.68%	-2.36%	-2.26%	-1.28%	-1.26%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	30	-0.47%	-0.14%	-0.76%	-0.63%	-3.03%	-1.75%	-1.74%	-0.96%	-1.06%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	62	-0.79%	-0.09%	-0.78%	-0.60%	-1.77%	-1.10%	-1.42%	-0.99%	-0.81%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	21	-0.97%	-0.14%	-1.42%	-0.79%	-2.00%	-1.74%	-1.48%	-0.86%	-0.89%
Fund by FUM(\$)	> \$10.0bn	11	-0.96%	-0.08%	-0.71%	-0.50%	-1.04%	-0.69%	-0.86%	-0.51%	-0.67%
Fund by MCAP	Large Cap	203	-0.91%	-0.22%	-0.85%	-0.67%	-1.91%	-1.41%	-1.58%	-0.95%	-1.13%
Fund by MCAP	Mid Cap										
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	3	0.07%	-1.30%	-2.81%	-3.92%	-10.91%	-2.14%	-2.37%	-1.13%	-0.36%
Fund by Investment Style	Value	16	-1.96%	-4.10%	-4.51%	-2.64%	-11.74%	-3.23%	-2.24%	-1.52%	-2.33%
Fund by Investment Style	Growth	87	-0.77%	-0.24%	-0.71%	-0.96%	-3.26%	-1.75%	-2.75%	-1.06%	-1.28%
Fund by Investment Style	GARP	28	-0.70%	-0.42%	-1.26%	-0.68%	-3.49%	-1.81%	-2.65%	-2.47%	-1.91%
Fund by Investment Style	Yield	22	-2.14%	-2.99%	-4.67%	-2.20%	-12.94%	-2.97%	-1.80%	-2.09%	-3.92%
Fund by Investment Style	Index	52	-0.74%	-0.04%	-0.71%	-0.45%	-0.86%	-0.68%	-0.92%	-0.49%	-0.69%
Fund by Manager Type	Active	154	-0.93%	-0.56%	-1.31%	-1.13%	-4.06%	-2.05%	-2.37%	-1.76%	-1.91%
Fund by Manager Type	Passive	52	-0.74%	-0.04%	-0.71%	-0.45%	-0.86%	-0.68%	-0.92%	-0.49%	-0.69%
Fund by Portfolio Size (# stocks)	0 - 35	27	-1.43%	-1.96%	-2.90%	-2.06%	-5.53%	-2.50%	-4.49%	-3.36%	-2.78%
Fund by Portfolio Size (# stocks)	36 - 75	63	-0.23%	0.23%	-1.18%	-0.79%	-3.87%	-2.50%	-3.13%	-1.57%	-1.31%
Fund by Portfolio Size (# stocks)	76 - 100	27	-1.79%	-2.90%	-2.98%	-1.82%	-11.25%	-3.47%	-1.89%	-1.28%	-2.61%
Fund by Portfolio Size (# stocks)	101 - 200	11	-1.35%	-1.57%	-1.65%	-1.20%	-2.80%	-0.42%	-0.84%	-0.96%	-1.38%
Fund by Portfolio Size (# stocks)	201 - 400	19	-0.43%	-0.16%	-0.72%	-0.56%	-1.06%	-1.44%	-1.11%	-0.89%	-0.96%
Fund by Portfolio Size (# stocks)	401 - 700	14	-1.03%	-0.18%	-0.62%	-0.31%	-0.98%	-0.37%	-1.05%	-0.82%	-1.20%
Fund by Portfolio Size (# stocks)	>700	45	-0.80%	-0.08%	-0.71%	-0.49%	-1.00%	-0.71%	-0.91%	-0.52%	-0.65%
Fund by Turnover	High	4	-1.32%	-0.36%	-1.36%	-2.14%	-8.66%	-4.77%	-4.74%	-4.44%	-4.84%
Fund by Turnover	Medium	13	-1.11%	0.36%	-0.72%	-0.10%	-1.30%	-1.13%	-1.59%	-1.24%	-1.60%
Fund by Turnover	Low	24	-0.90%	-0.26%	-1.02%	-0.97%	-3.88%	-1.78%	-1.58%	-1.22%	-2.01%
Fund by Turnover	Very Low	152	-0.82%	-0.25%	-0.90%	-0.69%	-1.92%	-1.24%	-1.56%	-0.92%	-1.06%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH



Table 46: Median relative returns matrix: EAFE

Relative returns of all fund groups in EAFE for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	19	1.02%	0.00%	0.02%	0.01%	-0.19%	-0.43%	-0.53%	-0.70%	-0.57%
Fund by ASR	21-40%										
Fund by ASR	41-60%	5	1.04%	-0.09%	0.17%	0.72%	1.01%	0.88%	1.35%	1.01%	1.48%
Fund by ASR	61-80%	19	0.89%	-0.63%	-1.28%	-0.52%	-2.23%	-1.10%	-1.33%	-0.79%	-0.25%
Fund by ASR	81-100%	13	0.37%	-1.50%	-2.98%	-1.15%	-3.09%	-3.26%	-3.07%	-2.19%	-2.74%
Fund by FUM(\$)	0 - \$750 m	6	0.85%	-1.67%	-4.12%	-1.20%	-4.11%	-2.37%	-2.08%	-2.74%	-2.14%
Fund by FUM(\$)	\$750m - \$1bn	7	0.65%	-0.49%	-2.49%	-1.18%	-4.41%	-2.28%	-1.87%	-1.90%	-1.58%
Fund by FUM(\$)	\$1.0bn - 1.5bn	5	0.86%	0.01%	0.09%	-0.04%	-0.51%	-0.90%	-1.02%	-1.11%	-0.61%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	3	2.18%	2.82%	3.26%	2.02%	3.39%	-0.09%	-0.16%	1.01%	1.48%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	11	1.06%	-0.14%	-0.19%	0.18%	-0.56%	-0.79%	-0.82%	-0.91%	-0.71%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	8	1.21%	0.37%	0.10%	0.62%	0.34%	-0.34%	-0.53%	-0.67%	-0.40%
Fund by FUM(\$)	> \$10.0bn	16	0.92%	-0.23%	-0.52%	-0.16%	-0.72%	-0.11%	-0.35%	-0.61%	-0.54%
Fund by MCAP	Large Cap	53	0.95%	-0.09%	-0.19%	-0.04%	-0.37%	-0.51%	-0.73%	-0.81%	-0.57%
Fund by MCAP	Mid Cap	2	1.91%	-0.51%	-2.66%	0.59%	-1.20%	-1.35%	-3.07%	-3.22%	-2.85%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	1	0.95%	-0.14%	-0.30%	0.18%	-0.48%	-0.68%	-0.77%	-0.65%	-0.72%
Fund by Investment Style	Value	1	0.83%	-1.95%	-2.58%	-1.63%	-1.69%	0.86%	1.21%	0.33%	-0.22%
Fund by Investment Style	Growth	30	0.92%	-0.55%	-1.15%	-0.38%	-1.45%	-1.72%	-1.68%	-1.21%	-0.61%
Fund by Investment Style	GARP										
Fund by Investment Style	Yield	4	-0.13%	-0.95%	-0.29%	-0.68%	-0.88%	-1.67%	-1.62%	-0.45%	-0.95%
Fund by Investment Style	Index	21	1.00%	0.00%	0.01%	0.00%	-0.25%	-0.43%	-0.53%	-0.74%	-0.58%
Fund by Manager Type	Active	35	0.91%	-0.60%	-1.07%	-0.52%	-1.69%	-1.47%	-1.48%	-1.13%	-0.55%
Fund by Manager Type	Passive	21	1.00%	0.00%	0.01%	0.00%	-0.25%	-0.43%	-0.53%	-0.74%	-0.58%
Fund by Portfolio Size (# stocks)	0 - 35	4	0.59%	-2.41%	-5.41%	-1.48%	-5.09%	-2.77%	-4.56%	-3.11%	-1.78%
Fund by Portfolio Size (# stocks)	36 - 75	11	0.37%	-1.43%	-0.48%	-0.59%	-2.16%	-1.96%	-2.65%	-1.87%	-0.98%
Fund by Portfolio Size (# stocks)	76 - 100	7	2.18%	1.20%	-0.92%	1.35%	0.57%	-0.87%	-0.37%	0.05%	1.04%
Fund by Portfolio Size (# stocks)	101 - 200	9	0.83%	-0.74%	-2.19%	-1.18%	-1.69%	-1.79%	-1.41%	-1.13%	-0.75%
Fund by Portfolio Size (# stocks)	201 - 400	5	0.91%	0.31%	-1.24%	-0.22%	-3.12%	-2.00%	-2.05%	-0.79%	-0.69%
Fund by Portfolio Size (# stocks)	401 - 700	2	0.14%	-1.40%	-0.82%	-1.13%	-0.77%	0.88%	1.35%	-0.77%	-1.91%
Fund by Portfolio Size (# stocks)	>700	18	1.05%	0.00%	0.02%	0.07%	-0.14%	-0.39%	-0.46%	-0.66%	-0.54%
Fund by Turnover	High										
Fund by Turnover	Medium	3	0.65%	0.22%	0.97%	-0.24%	-0.24%	-1.29%	-1.33%	-1.32%	-0.28%
Fund by Turnover	Low	9	0.02%	-0.49%	-2.91%	-0.99%	-4.11%	-1.47%	-1.27%	-1.85%	0.20%
Fund by Turnover	Very Low	42	1.02%	-0.12%	-0.20%	-0.01%	-0.31%	-0.58%	-0.68%	-0.77%	-0.59%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

BofA GLOBAL RESEARCH

Table 47: Median relative returns matrix: USA

Relative returns of all fund groups in the USA for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	280	-0.05%	-0.08%	-0.19%	-0.10%	-0.35%	-0.25%	-0.28%	-0.22%	-0.27%
Fund by ASR	21-40%	80	-0.29%	-0.09%	-0.36%	-0.18%	-0.77%	-0.74%	-0.84%	-0.58%	-0.91%
Fund by ASR	41-60%	141	0.24%	0.92%	1.00%	0.87%	-0.28%	-0.73%	-2.02%	-1.95%	-2.11%
Fund by ASR	61-80%	203	-0.38%	-0.11%	-0.27%	-0.11%	-1.40%	-1.05%	-0.96%	-1.00%	-0.99%
Fund by ASR	81-100%	203	-0.65%	-0.67%	-0.61%	-0.24%	-1.52%	-0.56%	-0.09%	-0.27%	-0.24%
Fund by FUM(\$)	0 - \$750 m	198	-0.15%	-0.08%	-0.25%	-0.12%	-0.57%	-0.58%	-0.66%	-0.77%	-0.70%
Fund by FUM(\$)	\$750m - \$1bn	75	-0.09%	-0.11%	-0.26%	-0.13%	-0.68%	-0.41%	-0.54%	-0.39%	-0.47%
Fund by FUM(\$)	\$1.0bn- 1.5bn	128	-0.14%	-0.06%	-0.20%	-0.09%	-0.90%	-0.42%	-0.40%	-0.38%	-0.58%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	95	-0.05%	0.00%	-0.01%	-0.01%	-0.37%	-0.53%	-0.84%	-0.65%	-0.58%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	168	-0.10%	-0.05%	-0.17%	-0.10%	-0.67%	-0.39%	-0.50%	-0.33%	-0.32%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	115	-0.15%	-0.07%	-0.19%	-0.11%	-0.72%	-0.46%	-0.66%	-0.34%	-0.42%
Fund by FUM(\$)	> \$10.0bn	128	-0.06%	-0.09%	-0.12%	-0.09%	-0.16%	-0.16%	-0.18%	-0.21%	-0.19%
Fund by MCAP	Large Cap	723	-0.10%	-0.05%	-0.18%	-0.11%	-0.59%	-0.46%	-0.74%	-0.57%	-0.62%
Fund by MCAP	Mid Cap	133	-0.07%	-0.13%	-0.10%	-0.01%	-0.13%	-0.17%	0.06%	-0.08%	0.02%
Fund by MCAP	Small Cap	12	-0.20%	-1.21%	-0.78%	-0.11%	-0.39%	-0.04%	0.64%	-0.09%	-0.08%
Fund by MCAP	Multi Cap	39	-0.12%	-0.11%	-0.25%	-0.17%	-0.77%	-0.42%	-0.42%	-0.24%	-0.31%
Fund by Investment Style	Value	116	-0.24%	-0.22%	0.20%	0.47%	0.60%	0.84%	1.94%	0.65%	0.61%
Fund by Investment Style	Growth	201	-0.02%	0.71%	0.57%	0.59%	-0.44%	-1.49%	-2.05%	-1.41%	-1.25%
Fund by Investment Style	GARP	190	-0.30%	-0.03%	-0.22%	-0.12%	-1.54%	-1.27%	-1.94%	-2.22%	-1.84%
Fund by Investment Style	Yield	44	-1.33%	-2.47%	-1.91%	-1.20%	-5.59%	-1.07%	-0.78%	-0.87%	-0.76%
Fund by Investment Style	Index	356	-0.06%	-0.08%	-0.20%	-0.12%	-0.37%	-0.29%	-0.32%	-0.23%	-0.28%
Fund by Manager Type	Active	551	-0.28%	-0.03%	-0.01%	0.04%	-0.95%	-0.88%	-1.29%	-1.17%	-1.18%
Fund by Manager Type	Passive	356	-0.06%	-0.08%	-0.20%	-0.12%	-0.37%	-0.29%	-0.32%	-0.23%	-0.28%
Fund by Portfolio Size (# stocks)	0 - 35	85	-0.11%	-0.09%	-0.32%	-0.23%	-0.89%	-0.62%	-1.19%	-1.07%	-0.92%
Fund by Portfolio Size (# stocks)	36 - 75	265	-0.09%	0.01%	-0.16%	-0.07%	-0.65%	-0.89%	-1.35%	-1.15%	-1.03%
Fund by Portfolio Size (# stocks)	76 - 100	89	-0.14%	-0.23%	-0.17%	-0.01%	-0.64%	-0.35%	-0.37%	-0.38%	-0.31%
Fund by Portfolio Size (# stocks)	101 - 200	158	-0.14%	-0.09%	-0.23%	-0.11%	-0.77%	-0.42%	-0.39%	-0.53%	-0.61%
Fund by Portfolio Size (# stocks)	201 - 400	108	-0.10%	-0.03%	-0.11%	-0.06%	-0.20%	-0.17%	-0.20%	-0.17%	-0.25%
Fund by Portfolio Size (# stocks)	401 - 700	134	-0.10%	-0.09%	-0.24%	-0.15%	-0.45%	-0.35%	-0.34%	-0.15%	-0.31%
Fund by Portfolio Size (# stocks)	>700	68	-0.04%	-0.07%	-0.05%	-0.05%	-0.15%	-0.06%	-0.08%	-0.12%	-0.17%
Fund by Turnover	High	11	0.00%	-0.10%	-0.50%	0.08%	-2.76%	-1.92%	-2.01%	-1.35%	-2.64%
Fund by Turnover	Medium	68	0.01%	0.61%	0.46%	0.47%	-0.20%	-0.57%	-0.56%	-0.47%	-0.72%
Fund by Turnover	Low	144	-0.13%	-0.08%	0.18%	0.11%	-0.36%	-0.44%	-0.36%	-0.52%	-0.58%
Fund by Turnover	Very Low	613	-0.09%	-0.08%	-0.19%	-0.11%	-0.50%	-0.36%	-0.50%	-0.37%	-0.43%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

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Table 48: Median relative returns matrix: EUROPE

Relative returns of all fund groups in Europe for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	114	0.03%	-0.02%	-0.09%	0.04%	-0.37%	-0.38%	-0.54%	-0.53%	-0.44%
Fund by ASR	21-40%	43	-0.13%	-0.31%	-0.34%	0.06%	-0.72%	-0.97%	-0.70%	-0.98%	-0.78%
Fund by ASR	41-60%	59	-0.39%	-0.55%	-0.40%	-0.48%	-1.76%	-1.30%	-1.55%	-1.57%	-1.25%
Fund by ASR	61-80%	97	0.05%	0.34%	0.08%	0.25%	-0.77%	-1.50%	-2.44%	-1.77%	-0.73%
Fund by ASR	81-100%	51	0.18%	0.70%	-1.23%	-0.39%	-2.23%	-3.18%	-4.24%	-2.50%	-1.64%
Fund by FUM(\$)	0 - \$750 m	143	0.05%	-0.02%	-0.12%	0.11%	-0.80%	-1.23%	-1.71%	-1.69%	-1.02%
Fund by FUM(\$)	\$750m - \$1bn	53	-0.02%	0.02%	-0.21%	0.10%	-0.65%	-1.04%	-1.46%	-0.83%	-0.74%
Fund by FUM(\$)	\$1.0bn- 1.5bn	62	-0.01%	-0.04%	-0.10%	0.09%	-0.35%	-0.40%	-0.62%	-0.43%	-0.12%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	34	-0.15%	-0.08%	-0.22%	-0.34%	-0.34%	-0.57%	-0.75%	-0.28%	-0.41%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	59	-0.03%	-0.01%	-0.14%	-0.02%	-0.40%	-0.30%	-0.48%	-0.58%	-0.52%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	12	-0.02%	-0.02%	-0.08%	-0.01%	-0.41%	-0.47%	-0.54%	-0.63%	-0.40%
Fund by FUM(\$)	>\$10.0bn	1	0.81%	0.10%	-0.11%	-0.22%	-0.56%	-0.22%	-0.77%	-0.93%	-0.49%
Fund by MCAP	Large Cap	302	-0.01%	-0.02%	-0.12%	0.01%	-0.63%	-0.68%	-0.94%	-0.88%	-0.57%
Fund by MCAP	Mid Cap	15	-0.06%	-0.07%	-0.01%	-0.03%	-0.95%	-1.91%	-2.43%	-1.87%	-1.43%
Fund by MCAP	Small Cap	2	-2.12%	-3.02%	-7.07%	-3.48%	-5.32%	-6.11%	-6.01%	-4.25%	-3.07%
Fund by MCAP	Multi Cap	45	0.04%	0.12%	-0.10%	0.14%	-0.09%	-0.99%	-0.94%	-0.61%	-0.44%
Fund by Investment Style	Value	13	0.14%	-0.58%	-0.43%	0.16%	-1.85%	-0.83%	-0.27%	-0.55%	-1.62%
Fund by Investment Style	Growth	193	-0.01%	0.25%	-0.25%	0.10%	-1.14%	-1.78%	-2.71%	-1.92%	-1.06%
Fund by Investment Style	GARP	4	-1.57%	-2.68%	-3.06%	-2.95%	-4.95%	-1.44%	-0.66%	-1.26%	-0.91%
Fund by Investment Style	Yield	21	-0.30%	-0.92%	0.03%	0.01%	-0.17%	-0.31%	0.40%	0.10%	-0.16%
Fund by Investment Style	Index	133	0.00%	-0.03%	-0.10%	0.02%	-0.40%	-0.39%	-0.55%	-0.55%	-0.52%
Fund by Manager Type	Active	231	-0.02%	0.05%	-0.25%	0.09%	-1.14%	-1.50%	-2.17%	-1.72%	-1.05%
Fund by Manager Type	Passive	133	0.00%	-0.03%	-0.10%	0.02%	-0.40%	-0.39%	-0.55%	-0.55%	-0.52%
Fund by Portfolio Size (# stocks)	0 - 35	69	0.08%	-0.05%	-0.11%	0.33%	-0.50%	-0.98%	-0.87%	-0.88%	-0.66%
Fund by Portfolio Size (# stocks)	36 - 75	180	-0.01%	-0.01%	-0.10%	0.01%	-0.72%	-1.23%	-1.82%	-0.97%	-0.59%
Fund by Portfolio Size (# stocks)	76 - 100	23	-0.01%	-0.06%	-0.13%	0.00%	-0.41%	-0.16%	-0.76%	-1.16%	-0.91%
Fund by Portfolio Size (# stocks)	101 - 200	41	-0.06%	0.02%	-0.25%	0.02%	-0.51%	-0.82%	-1.42%	-1.52%	-1.47%
Fund by Portfolio Size (# stocks)	201 - 400	26	-0.02%	0.01%	-0.06%	-0.05%	-0.20%	-0.45%	-0.55%	-0.57%	-0.45%
Fund by Portfolio Size (# stocks)	401 - 700	24	-0.02%	-0.03%	-0.14%	-0.01%	-0.41%	-0.42%	-0.57%	-0.50%	-0.48%
Fund by Portfolio Size (# stocks)	>700	1	0.81%	0.10%	-0.11%	-0.22%	-0.56%	-0.22%	-0.77%	-0.93%	-0.49%
Fund by Turnover	High	1	2.39%	0.40%	-1.01%	-1.25%	-4.65%	-0.21%	0.52%	1.93%	2.65%
Fund by Turnover	Medium	21	0.12%	-0.07%	-0.88%	0.47%	-3.47%	-2.22%	-1.94%	-2.74%	-1.51%
Fund by Turnover	Low	39	-0.45%	-0.31%	-0.25%	-0.15%	-1.24%	-2.28%	-3.21%	-2.38%	-1.78%
Fund by Turnover	Very Low	261	-0.01%	-0.02%	-0.12%	0.00%	-0.45%	-0.60%	-0.77%	-0.76%	-0.55%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

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Table 49: Median relative returns matrix: Japan

Relative returns of all fund groups in Japan for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	43	0.24%	-0.06%	-0.07%	0.20%	-0.34%	-0.41%	-0.52%	-0.17%	-0.41%
Fund by ASR	21-40%	5	0.67%	-1.02%	-1.07%	-1.05%	-4.46%	-1.63%	-2.23%	-0.82%	-1.34%
Fund by ASR	41-60%	1	-0.23%	-1.03%	-2.66%	-0.72%	-3.29%	-4.98%	-3.73%	-4.12%	-3.35%
Fund by ASR	61-80%	19	1.39%	-0.06%	0.09%	-0.02%	-2.03%	-1.32%	-2.93%	0.23%	-0.03%
Fund by ASR	81-100%	10	0.38%	-2.96%	-2.29%	-1.15%	-0.79%	-2.10%	-3.43%	-0.78%	1.17%
Fund by FUM(\$)	0 - \$750 m	22	0.15%	-0.87%	-0.41%	-0.62%	-2.26%	-1.32%	-1.78%	-0.82%	-0.75%
Fund by FUM(\$)	\$750m - \$1bn	10	1.18%	-0.23%	-0.29%	0.33%	-0.43%	2.01%	2.85%	4.73%	1.72%
Fund by FUM(\$)	\$1.0bn- 1.5bn	13	1.00%	-0.06%	-0.22%	0.14%	-0.56%	-0.51%	-0.54%	-0.28%	-0.36%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	8	0.52%	-0.22%	-0.20%	0.26%	-0.36%	-0.56%	-0.68%	-0.08%	-0.45%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	18	0.43%	0.10%	-0.16%	-0.11%	-0.49%	-0.79%	-0.96%	-0.16%	-0.59%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	2	-0.04%	0.09%	0.37%	0.49%	0.72%	0.06%	0.13%	-0.09%	-0.07%
Fund by FUM(\$)	> \$10.0bn	5	0.14%	-0.05%	0.27%	0.37%	0.48%	-0.05%	-0.27%	-0.21%	-0.14%
Fund by MCAP	Large Cap	71	0.48%	-0.25%	-0.24%	0.07%	-0.61%	-0.78%	-0.87%	-0.20%	-0.43%
Fund by MCAP	Mid Cap	6	0.06%	0.45%	0.49%	0.43%	0.46%	0.03%	-0.18%	-0.15%	-0.13%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	1	0.71%	-2.52%	-4.92%	-0.83%	4.39%	5.85%	0.71%	2.81%	0.14%
Fund by Investment Style	Value	2	2.96%	3.28%	8.93%	6.88%	31.95%	20.44%	20.65%	9.25%	4.74%
Fund by Investment Style	Growth	5	0.62%	-2.56%	-6.25%	-1.92%	-2.23%	-1.13%	-4.33%	-0.98%	-0.64%
Fund by Investment Style	GARP	29	0.71%	-0.70%	-0.39%	-0.08%	-2.13%	-1.33%	-2.57%	-0.37%	-0.14%
Fund by Investment Style	Yield										
Fund by Investment Style	Index	42	0.30%	-0.07%	-0.16%	0.21%	-0.49%	-0.53%	-0.60%	-0.19%	-0.44%
Fund by Manager Type	Active	36	0.77%	-0.61%	-0.38%	-0.17%	-2.08%	-1.22%	-2.59%	-0.25%	-0.13%
Fund by Manager Type	Passive	42	0.30%	-0.07%	-0.16%	0.21%	-0.49%	-0.53%	-0.60%	-0.19%	-0.44%
Fund by Portfolio Size (# stocks)	0 - 35	5	0.48%	-3.16%	-6.25%	-1.92%	-2.23%	-3.06%	-4.33%	-0.98%	-0.64%
Fund by Portfolio Size (# stocks)	36 - 75	27	0.71%	-0.50%	-0.50%	-0.02%	-2.03%	-1.25%	-2.29%	-0.16%	-0.14%
Fund by Portfolio Size (# stocks)	76 - 100	6	1.13%	-0.60%	1.61%	1.73%	8.65%	4.73%	2.46%	2.89%	1.79%
Fund by Portfolio Size (# stocks)	101 - 200	3	-0.13%	-0.41%	-0.38%	-0.18%	-2.13%	-1.33%	-0.54%	-0.73%	-0.45%
Fund by Portfolio Size (# stocks)	201 - 400	24	0.31%	-0.04%	-0.08%	0.18%	-0.37%	-0.40%	-0.47%	-0.19%	-0.45%
Fund by Portfolio Size (# stocks)	401 - 700	7	0.50%	-0.52%	-0.13%	0.00%	-0.54%	-0.57%	-0.83%	-0.02%	-0.53%
Fund by Portfolio Size (# stocks)	>700	6	0.01%	-0.06%	0.26%	0.34%	0.43%	0.00%	-0.01%	-0.22%	-0.09%
Fund by Turnover	High										
Fund by Turnover	Medium	6	0.83%	-1.80%	-4.45%	-1.32%	-2.76%	-3.15%	-3.33%	-1.94%	-1.69%
Fund by Turnover	Low	2	2.97%	2.52%	4.23%	3.69%	17.09%	8.41%	10.61%	3.47%	3.32%
Fund by Turnover	Very Low	62	0.30%	-0.22%	-0.23%	0.04%	-0.55%	-0.48%	-0.68%	-0.19%	-0.39%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

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Table 50: Median relative returns matrix: Asia Pac ex-Japan

Relative returns of all fund groups in Asia Pac ex-Japan for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	62	-0.20%	-0.11%	-0.42%	-0.10%	-0.78%	-0.70%	-0.68%	-0.62%	-0.73%
Fund by ASR	21-40%	9	0.13%	0.18%	-0.24%	0.04%	-0.53%	-0.49%	-0.48%	-0.02%	-0.23%
Fund by ASR	41-60%	33	-0.34%	-1.38%	-1.67%	-0.42%	-2.39%	-1.42%	-1.65%	-0.80%	-0.92%
Fund by ASR	61-80%	76	-0.59%	-2.00%	-3.72%	-0.88%	-7.06%	-4.46%	-3.16%	-1.76%	-0.14%
Fund by ASR	81-100%	14	-1.20%	1.95%	0.80%	0.30%	-0.39%	1.81%	4.13%	4.32%	2.91%
Fund by FUM(\$)	0 - \$750 m	62	-0.70%	-0.82%	-1.37%	-0.31%	-2.44%	-2.20%	-1.19%	-0.55%	-0.63%
Fund by FUM(\$)	\$750m - \$1bn	22	-0.25%	-0.05%	-0.07%	0.23%	-1.15%	-0.78%	-0.26%	0.21%	-0.22%
Fund by FUM(\$)	\$1.0bn - 1.5bn	37	-0.34%	-0.07%	-0.21%	-0.10%	-1.05%	-0.82%	-0.50%	-0.32%	-0.08%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	15	0.26%	-0.43%	-1.27%	-0.51%	-1.51%	-1.27%	-1.01%	-0.76%	-0.86%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	43	-0.11%	-1.00%	-1.99%	-0.74%	-2.36%	-1.11%	-1.16%	-0.67%	-0.42%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	13	-0.23%	-0.27%	-1.17%	-0.15%	-1.57%	-0.42%	-1.03%	-1.13%	-0.78%
Fund by FUM(\$)	> \$10.0bn	2	-0.40%	-0.26%	-0.27%	-0.19%	-0.57%	-0.17%	-0.18%	-0.28%	-0.29%
Fund by MCAP	Large Cap	166	-0.38%	-0.46%	-0.91%	-0.26%	-1.72%	-1.23%	-1.00%	-0.66%	-0.56%
Fund by MCAP	Mid Cap	9	0.10%	-0.08%	-1.69%	-0.08%	-6.51%	-3.97%	-2.66%	-4.06%	-1.97%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	19	-0.06%	-0.43%	-1.55%	-1.03%	-1.72%	-0.87%	-0.64%	0.55%	2.36%
Fund by Investment Style	Value	1	1.16%	-0.68%	-1.52%	-1.08%	-2.36%	1.25%	3.80%	3.15%	0.17%
Fund by Investment Style	Growth	79	-0.41%	-1.21%	-2.02%	-0.55%	-4.91%	-3.15%	-2.55%	-2.06%	-0.80%
Fund by Investment Style	GARP	40	-0.65%	-2.11%	-3.53%	-1.14%	-7.06%	-4.00%	-1.75%	-0.23%	0.15%
Fund by Investment Style	Yield	3	-2.15%	2.13%	1.84%	-0.29%	0.51%	5.18%	7.66%	2.56%	2.15%
Fund by Investment Style	Index	71	-0.17%	-0.10%	-0.38%	-0.08%	-0.67%	-0.65%	-0.63%	-0.55%	-0.63%
Fund by Manager Type	Active	123	-0.53%	-1.38%	-2.18%	-0.66%	-6.22%	-3.49%	-1.89%	-0.77%	-0.16%
Fund by Manager Type	Passive	71	-0.17%	-0.10%	-0.38%	-0.08%	-0.67%	-0.65%	-0.63%	-0.55%	-0.63%
Fund by Portfolio Size (# stocks)	0 - 35	21	-0.02%	-0.25%	-0.94%	-0.18%	-1.72%	-1.26%	-0.87%	-0.40%	-0.70%
Fund by Portfolio Size (# stocks)	36 - 75	105	-0.37%	-0.99%	-1.69%	-0.50%	-4.91%	-3.14%	-1.42%	-0.71%	-0.47%
Fund by Portfolio Size (# stocks)	76 - 100	11	-0.17%	-2.54%	-3.77%	-2.27%	-7.76%	-4.65%	-1.46%	-0.53%	0.01%
Fund by Portfolio Size (# stocks)	101 - 200	25	-0.06%	-0.11%	-0.12%	0.00%	-0.29%	-0.32%	-0.37%	-0.27%	-0.35%
Fund by Portfolio Size (# stocks)	201 - 400	14	-0.57%	-0.06%	-0.25%	0.00%	-0.57%	-0.36%	-0.34%	-0.37%	-0.44%
Fund by Portfolio Size (# stocks)	401 - 700	6	-0.48%	-0.11%	-0.42%	-0.14%	-0.49%	-0.74%	-0.49%	-0.24%	-0.47%
Fund by Portfolio Size (# stocks)	>700	12	-0.96%	-0.58%	-0.97%	-0.64%	-1.54%	-0.89%	-1.02%	-0.70%	-0.78%
Fund by Turnover	High	1	-1.13%	-2.74%	-4.85%	-2.25%	-8.26%	-9.55%	-7.38%	-4.67%	-5.08%
Fund by Turnover	Medium	7	-0.12%	1.76%	-0.54%	1.70%	-6.89%	-6.26%	0.27%	0.08%	-0.11%
Fund by Turnover	Low	26	-0.65%	-1.24%	-2.17%	-0.53%	-3.70%	-3.97%	-2.67%	-0.75%	-0.74%
Fund by Turnover	Very Low	147	-0.32%	-0.44%	-0.88%	-0.29%	-1.72%	-1.15%	-0.99%	-0.66%	-0.48%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

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Table 51: Median relative returns matrix: Emerging Markets

Relative returns of all fund groups in Emerging Markets for various periods

Group	Sub-Group	Fund Count	1m	3m	6m	YTD	12m	2-yr*	3-yr*	4-yr*	5-yr*
Fund by ASR	0-20%	40	-0.38%	-0.39%	-0.83%	-0.23%	-1.63%	-0.97%	-0.84%	-0.79%	-0.79%
Fund by ASR	21-40%	9	-0.46%	-0.65%	-0.51%	-0.57%	0.41%	0.81%	0.10%	-0.30%	-0.35%
Fund by ASR	41-60%	25	-0.02%	0.27%	-0.67%	0.21%	0.54%	0.23%	0.35%	0.20%	-0.14%
Fund by ASR	61-80%	68	-0.21%	0.07%	-1.49%	-0.05%	-2.81%	-1.73%	-3.54%	-1.87%	-0.44%
Fund by ASR	81-100%	17	-1.07%	-0.48%	-0.58%	-0.22%	0.04%	3.18%	-0.95%	2.37%	1.36%
Fund by FUM(\$)	0 - \$750 m	53	-0.62%	-0.19%	-0.97%	-0.20%	-1.83%	-1.18%	-1.25%	-1.20%	-0.86%
Fund by FUM(\$)	\$750m - \$1bn	18	-0.23%	-1.18%	-1.55%	-0.77%	-2.71%	-1.22%	-2.26%	-0.92%	-0.48%
Fund by FUM(\$)	\$1.0bn- 1.5bn	30	0.11%	0.27%	-0.03%	0.28%	-0.65%	-0.44%	-0.72%	-0.48%	-0.11%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	12	-0.28%	-0.48%	-0.81%	0.02%	-0.84%	-0.81%	-0.94%	-1.10%	-0.10%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	33	-0.68%	-0.08%	-0.70%	-0.07%	-1.28%	-0.87%	-1.09%	-0.50%	-0.76%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	10	-0.28%	-0.89%	-1.10%	-0.40%	-2.29%	-1.23%	-1.20%	-1.26%	-0.78%
Fund by FUM(\$)	> \$10.0bn	4	-0.65%	-0.74%	-0.84%	-0.34%	-1.37%	-1.02%	-0.77%	-0.85%	-0.69%
Fund by MCAP	Large Cap	150	-0.37%	-0.28%	-0.86%	-0.17%	-1.63%	-1.07%	-1.11%	-0.96%	-0.61%
Fund by MCAP	Mid Cap	2	-1.11%	-0.01%	-2.09%	-0.22%	0.26%	1.53%	0.19%	-0.74%	-0.91%
Fund by MCAP	Small Cap										
Fund by MCAP	Multi Cap	8	-0.75%	-0.16%	0.30%	0.09%	0.84%	2.03%	1.02%	0.70%	-0.04%
Fund by Investment Style	Value	30	-0.41%	0.78%	0.74%	0.57%	1.76%	1.74%	2.01%	1.23%	0.48%
Fund by Investment Style	Growth	61	-0.28%	-0.53%	-1.18%	-0.22%	-3.01%	-2.21%	-4.51%	-1.79%	-0.48%
Fund by Investment Style	GARP	12	0.20%	0.59%	0.53%	1.12%	-1.11%	-0.30%	-2.77%	-0.91%	-0.25%
Fund by Investment Style	Yield	2	2.28%	3.63%	4.41%	4.65%	5.88%	7.00%	9.21%	3.11%	1.42%
Fund by Investment Style	Index	55	-0.68%	-0.54%	-0.85%	-0.26%	-1.54%	-0.96%	-0.88%	-0.61%	-0.78%
Fund by Manager Type	Active	105	-0.26%	0.20%	-0.83%	0.00%	-1.28%	-1.10%	-2.21%	-1.50%	-0.16%
Fund by Manager Type	Passive	55	-0.68%	-0.54%	-0.85%	-0.26%	-1.54%	-0.96%	-0.88%	-0.61%	-0.78%
Fund by Portfolio Size (# stocks)	0 - 35	5	-0.16%	0.88%	-0.51%	0.22%	0.73%	1.74%	-0.30%	-0.25%	-0.53%
Fund by Portfolio Size (# stocks)	36 - 75	50	-0.39%	-0.11%	-1.49%	-0.18%	-2.12%	-1.31%	-4.42%	-1.75%	-0.44%
Fund by Portfolio Size (# stocks)	76 - 100	15	-0.64%	-1.20%	-2.17%	-0.78%	-2.89%	-2.12%	-3.63%	-2.91%	-1.73%
Fund by Portfolio Size (# stocks)	101 - 200	22	-0.03%	0.18%	-0.46%	0.30%	-1.24%	-0.96%	-1.68%	-1.34%	-0.30%
Fund by Portfolio Size (# stocks)	201 - 400	17	-0.46%	1.99%	2.14%	2.12%	1.46%	0.69%	-0.70%	0.21%	-0.19%
Fund by Portfolio Size (# stocks)	401 - 700	15	0.00%	0.00%	-1.11%	0.00%	-1.84%	-0.94%	0.15%	0.03%	-0.06%
Fund by Portfolio Size (# stocks)	>700	36	-0.57%	-0.34%	-0.80%	-0.24%	-1.37%	-0.90%	-0.79%	-0.50%	-0.72%
Fund by Turnover	High	4	-1.35%	-0.53%	-0.63%	-0.21%	-1.13%	-0.83%	-1.00%	-0.43%	-0.77%
Fund by Turnover	Medium	10	0.24%	0.46%	0.89%	0.76%	-0.66%	-1.78%	-3.81%	-0.89%	-0.09%
Fund by Turnover	Low	28	0.17%	0.06%	-1.12%	0.60%	-1.84%	-1.01%	-2.37%	-1.50%	-0.49%
Fund by Turnover	Very Low	113	-0.46%	-0.26%	-0.93%	-0.18%	-1.54%	-0.98%	-1.04%	-0.91%	-0.60%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. * relative annualized return. Empty cell suggests no data is available for that period.

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Summary Table: Proportion of Funds Outperforming

Table 52: Proportion of Funds Outperforming their Benchmark

Hit rate of funds

Group	Sub-Group	# Funds	FUM \$US billions	% of Funds Outperforming								
				1m	3m	6m	YTD	12m	2-yr	3-yr	4-yr	5-yr
Fund by ASR	0-20%	633	6,673	37%	30%	21%	31%	16%	15%	10%	14%	8%
Fund by ASR	21-40%	168	588	33%	42%	34%	38%	32%	25%	26%	27%	23%
Fund by ASR	41-60%	296	1,529	48%	53%	54%	54%	45%	35%	23%	25%	23%
Fund by ASR	61-80%	569	2,358	45%	48%	41%	47%	34%	32%	28%	32%	37%
Fund by ASR	81-100%	478	1,206	39%	44%	38%	40%	34%	31%	32%	34%	39%
Fund by FUM(\$)	0 - \$750 m	517	260	41%	42%	37%	44%	29%	25%	21%	23%	24%
Fund by FUM(\$)	\$750m - \$1bn	231	201	41%	42%	33%	42%	31%	24%	25%	27%	28%
Fund by FUM(\$)	\$1.0bn - 1.5bn	356	439	41%	44%	39%	44%	32%	28%	27%	29%	30%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	213	368	45%	47%	41%	46%	34%	31%	25%	29%	30%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	450	1,383	42%	43%	34%	38%	28%	28%	22%	27%	26%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	194	1,328	35%	37%	32%	35%	26%	21%	18%	20%	21%
Fund by FUM(\$)	> \$10.0bn	185	8,378	41%	31%	32%	32%	30%	28%	21%	23%	19%
Fund by MCAP	Large Cap	1833	11,463	41%	43%	36%	40%	29%	26%	20%	24%	23%
Fund by MCAP	Mid Cap	174	591	41%	35%	41%	48%	40%	34%	46%	38%	45%
Fund by MCAP	Small Cap	17	33	41%	24%	12%	41%	19%	25%	38%	31%	25%
Fund by MCAP	Multi Cap	122	270	41%	39%	35%	43%	37%	29%	31%	38%	34%
Fund by Investment Style	Value	188	536	42%	44%	47%	55%	47%	61%	61%	55%	51%
Fund by Investment Style	Growth	771	3,064	49%	53%	45%	48%	38%	27%	20%	25%	34%
Fund by Investment Style	GARP	315	1,253	42%	43%	40%	42%	32%	28%	23%	26%	23%
Fund by Investment Style	Yield	99	404	23%	27%	32%	29%	21%	26%	39%	41%	32%
Fund by Investment Style	Index	772	7,091	35%	32%	23%	32%	19%	17%	14%	17%	12%
Fund by Manager Type	Active	1374	5,266	44%	48%	43%	46%	36%	32%	28%	31%	34%
Fund by Manager Type	Passive	772	7,091	35%	32%	23%	32%	19%	17%	14%	17%	12%
Fund by Portfolio Size (# stocks)	0 - 35	232	495	45%	40%	36%	43%	33%	21%	18%	22%	24%
Fund by Portfolio Size (# stocks)	36 - 75	788	2,215	46%	47%	39%	45%	33%	28%	23%	29%	31%
Fund by Portfolio Size (# stocks)	76 - 100	199	614	41%	40%	38%	43%	30%	27%	24%	26%	30%
Fund by Portfolio Size (# stocks)	101 - 200	287	1,670	39%	45%	39%	46%	31%	32%	29%	25%	28%
Fund by Portfolio Size (# stocks)	201 - 400	228	1,989	37%	45%	38%	43%	33%	31%	24%	27%	21%
Fund by Portfolio Size (# stocks)	401 - 700	208	2,933	27%	31%	24%	27%	20%	21%	20%	25%	17%
Fund by Portfolio Size (# stocks)	>700	204	2,441	37%	27%	25%	25%	21%	20%	18%	17%	12%
Fund by Turnover	High	21	42	43%	43%	29%	38%	14%	10%	14%	19%	10%
Fund by Turnover	Medium	139	344	53%	60%	50%	56%	42%	35%	34%	29%	33%
Fund by Turnover	Low	303	1,435	42%	45%	45%	48%	38%	32%	29%	31%	32%
Fund by Turnover	Very Low	1526	9,611	40%	40%	33%	39%	28%	25%	21%	25%	25%
Fund by Region	Global (DM+EM)	181	1,425	54%	51%	44%	44%	34%	27%	17%	24%	28%
Fund by Region	Global (DM)	206	680	29%	39%	24%	28%	23%	21%	12%	20%	17%
Fund by Region	EAFE	56	641	82%	41%	43%	41%	36%	28%	20%	23%	26%
Fund by Region	USA	907	7,940	35%	41%	37%	38%	31%	28%	27%	28%	25%
Fund by Region	Europe	364	533	49%	47%	40%	52%	29%	24%	14%	19%	25%
Fund by Region	Japan	78	301	71%	37%	44%	54%	41%	33%	26%	34%	25%
Fund by Region	APXJ	194	366	37%	32%	26%	39%	22%	22%	28%	35%	32%
Fund by Region	EM	160	464	37%	41%	31%	42%	32%	32%	29%	26%	31%
All Funds				41%	42%	36%	41%	30%	26%	23%	26%	26%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. 0% means no funds outperformed their benchmark and empty cell suggests no data is available.

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Summary Table: Spread of returns

Table 53: Spread of returns (difference between 75th and 25th percentile)

Difference between the returns of the top and bottom quartile of funds by performance

Spread of Returns (difference between 75th and 25th percentile)												
Group	Sub-Group	# Funds	FUM \$US billions	1m	3m	6m	YTD	12m	2-yr	3-yr	4-yr	5-yr
Fund by ASR	0-20%	633	6,673	0.25%	0.23%	0.57%	0.30%	0.92%	0.67%	0.67%	0.58%	0.58%
Fund by ASR	21-40%	168	588	1.09%	1.35%	1.56%	1.28%	3.08%	1.74%	1.88%	1.72%	1.72%
Fund by ASR	41-60%	296	1,529	1.56%	2.91%	3.73%	2.53%	6.52%	3.70%	4.02%	3.03%	3.03%
Fund by ASR	61-80%	569	2,358	2.15%	3.55%	5.18%	3.07%	8.35%	4.95%	4.93%	3.41%	3.41%
Fund by ASR	81-100%	478	1,206	2.85%	4.43%	5.67%	4.23%	11.88%	5.98%	7.39%	4.89%	4.89%
Fund by FUM(\$)	0 - \$750 m	517	260	1.77%	2.40%	3.62%	2.02%	5.86%	4.11%	4.22%	2.75%	2.75%
Fund by FUM(\$)	\$750m - \$1bn	231	201	1.64%	2.04%	3.19%	1.99%	5.94%	3.16%	3.81%	2.79%	2.79%
Fund by FUM(\$)	\$1.0bn - 1.5bn	356	439	1.62%	1.92%	2.85%	2.04%	4.87%	3.31%	3.26%	1.89%	1.89%
Fund by FUM(\$)	\$1.5bn - \$2.0bn	213	368	1.47%	1.96%	2.36%	1.68%	4.84%	3.42%	3.53%	2.69%	2.69%
Fund by FUM(\$)	\$2.0bn - \$5.0bn	450	1,383	1.60%	1.83%	2.32%	1.75%	4.14%	2.66%	3.34%	1.76%	1.76%
Fund by FUM(\$)	\$5.0bn - \$10.0bn	194	1,328	1.33%	1.18%	1.92%	1.16%	3.10%	1.68%	2.31%	1.75%	1.75%
Fund by FUM(\$)	> \$10.0bn	185	8,378	0.72%	0.46%	0.96%	0.72%	1.63%	0.94%	1.32%	0.92%	0.92%
Fund by MCAP	Large Cap	1833	11,463	1.59%	1.85%	2.52%	1.76%	4.86%	3.01%	3.42%	2.15%	2.15%
Fund by MCAP	Mid Cap	174	591	1.14%	1.50%	2.19%	1.48%	3.26%	2.29%	3.31%	2.07%	2.07%
Fund by MCAP	Small Cap	17	33	2.07%	1.85%	1.72%	1.06%	5.00%	1.98%	3.52%	0.77%	0.77%
Fund by MCAP	Multi Cap	122	270	2.08%	2.51%	3.18%	1.93%	5.16%	4.79%	4.60%	2.03%	2.03%
Fund by Investment Style	Value	188	536	2.11%	2.99%	4.55%	3.13%	8.17%	4.53%	5.35%	3.80%	3.80%
Fund by Investment Style	Growth	771	3,064	2.24%	3.53%	4.69%	3.12%	7.64%	4.97%	5.38%	3.58%	3.58%
Fund by Investment Style	GARP	315	1,253	1.87%	3.02%	4.68%	2.39%	8.70%	3.75%	4.47%	2.90%	2.90%
Fund by Investment Style	Yield	99	404	2.26%	3.99%	5.56%	3.74%	12.82%	4.85%	3.78%	4.61%	4.61%
Fund by Investment Style	Index	772	7,091	0.52%	0.32%	0.75%	0.52%	1.12%	0.78%	0.78%	0.65%	0.65%
Fund by Manager Type	Active	1374	5,266	2.15%	3.44%	4.66%	2.93%	8.35%	4.79%	5.14%	3.57%	3.57%
Fund by Manager Type	Passive	772	7,091	0.52%	0.32%	0.75%	0.52%	1.12%	0.78%	0.78%	0.65%	0.65%
Fund by Portfolio Size (# stocks)	0 - 35	232	495	1.99%	3.41%	4.50%	2.87%	7.03%	4.42%	5.25%	3.53%	3.53%
Fund by Portfolio Size (# stocks)	36 - 75	788	2,215	2.19%	3.27%	4.80%	2.86%	8.26%	4.89%	4.80%	3.29%	3.29%
Fund by Portfolio Size (# stocks)	76 - 100	199	614	1.84%	2.78%	3.72%	2.32%	7.07%	4.27%	4.61%	3.12%	3.12%
Fund by Portfolio Size (# stocks)	101 - 200	287	1,670	1.35%	1.95%	2.42%	1.65%	4.20%	2.39%	2.54%	2.05%	2.05%
Fund by Portfolio Size (# stocks)	201 - 400	228	1,989	0.97%	1.05%	1.24%	0.91%	2.05%	1.55%	1.29%	1.08%	1.08%
Fund by Portfolio Size (# stocks)	401 - 700	208	2,933	1.02%	0.42%	0.88%	0.76%	1.55%	0.88%	0.80%	0.73%	0.73%
Fund by Portfolio Size (# stocks)	>700	204	2,441	0.94%	0.44%	0.82%	0.57%	1.36%	0.91%	0.93%	0.65%	0.65%
Fund by Turnover	High	21	42	2.32%	1.28%	1.64%	2.15%	7.27%	2.91%	5.31%	4.51%	4.51%
Fund by Turnover	Medium	139	344	1.82%	2.86%	3.60%	2.86%	6.66%	4.65%	5.26%	3.32%	3.32%
Fund by Turnover	Low	303	1,435	1.95%	3.12%	4.38%	2.76%	7.41%	4.32%	4.84%	3.32%	3.32%
Fund by Turnover	Very Low	1526	9,611	1.49%	1.65%	2.24%	1.47%	4.22%	2.70%	3.04%	1.77%	1.77%
Fund by Region	Global (DM+EM)	181	1,425	2.36%	3.33%	3.32%	3.24%	6.32%	3.74%	5.49%	2.96%	2.96%
Fund by Region	Global (DM)	206	680	1.94%	2.22%	3.22%	2.38%	10.00%	4.00%	4.07%	2.88%	2.88%
Fund by Region	EAFE	56	641	0.73%	1.70%	2.68%	1.43%	3.93%	2.95%	2.26%	1.21%	1.21%
Fund by Region	USA	907	7,940	1.32%	1.60%	2.24%	1.55%	4.33%	2.33%	2.65%	2.19%	2.19%
Fund by Region	Europe	364	533	1.01%	1.50%	2.17%	1.32%	3.31%	2.70%	3.01%	1.77%	1.77%
Fund by Region	Japan	78	301	1.09%	1.16%	1.62%	1.39%	3.13%	1.64%	2.42%	0.85%	0.85%
Fund by Region	APXJ	194	366	1.61%	2.35%	3.77%	1.71%	7.35%	4.50%	3.65%	1.93%	1.93%
Fund by Region	EM	160	464	1.49%	1.91%	3.25%	1.91%	4.09%	3.24%	4.83%	1.63%	1.63%

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. Empty cell suggests no data is available for that period.

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Methodology

In this report we analyse relative returns of large long-only equity funds which declare portfolio holdings on a regular basis (frequency differs by fund, but is typically monthly or quarterly), manage more than US\$500m in any one region, for which we have identified and have access to their benchmark, and which have a ready-made “fund price” available from various data sources (Factset, Bloomberg). The table below summarizes the total number of funds, their funds under management and number of unique benchmarks used in this analysis.

Table 54: Summary Stats for Fund Returns

Information on the funds used in this analysis

Number of Funds	Total FUM (\$US millions)	Unique Benchmarks
2146	13,846,347	479

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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Table 55: Average and Median Fund characteristics

Aggregate ASR, FUM, # stocks statistics

	Average	Median
ASR	48.86%	58.88%
FUM	5,758	1,455
# of stocks	299	81

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices

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We divide funds by type based on various characteristics, including Region, Investment Style, Active / Passive, Active Share Ratio (ASR), Funds Under Management (FUM), Market Cap of Stocks, Portfolio Size (# of stocks in the fund), and Turnover.

For each period of return we currently include in the report (1m, 3m, 6m, 12m, Year-to-date, 2yr, 3yr) we only include funds which were in our analysis and have price return for the entire period in question. We calculate relative returns of each fund for each period. Relative return is defined as the difference between a fund's return and the benchmark return. We calculate Median, Top Quartile, and Bottom Quartile relative returns across all funds for each group of fund in the analysis.

The data in this report is based on the most recent month-end data. The number of funds may change each month based on data availability and an annual refresh of the funds included in this analysis.

These "Benchmark Indices" are managed by MSCI, S&P, FTSE and Country Indices such as NSE, CNX among others.

Table 56: Definitions

Fund Group definitions

#	Group	Definition
1	Region	Based on the region of the Benchmark. E.g. Funds benchmarked to MSCI All Country World Index are classified as Global (DM+EM), while Funds benchmarked to MSCI World are classified as Global (DM).
2	Investment Style	Determined by Factset.
3	Active/Passive	Determined by Factset.
4	Active Share Ratio (ASR)	We calculate the Active Share Ratio (ASR) as the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and then dividing by two.
5	Funds Under Management (FUM)	We calculate FUM as the total value of a fund's holding as of the latest month-end in USD.
6	Market Cap of Stocks	Determined by Factset.
7	Portfolio Size (# stocks)	We count the number of stocks within each fund.
8	Turnover	Determined by Factset.

Source : BofA Global Quantitative Strategy, Factset, Bloomberg, Benchmark Indices. The group definitions may vary from the fund's own definition/description.

BofA GLOBAL RESEARCH

Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

A popular visual model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders and Defenders, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and [Asia Pac ex-Japan Contenders & Defenders](#).

Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

Day 2/3: Quantessential Style

Style rotation. Different investment styles outperform at various stages of the cycle. This investment style analysis relates performance of seven Quantessential Styles (Value, Growth, Quality, Risk, Momentum, Dividend and Size) to trends in global macro data. Popular uses include 1) when to buy “Deep Value”, “Growthiest of Growth”, and other styles, 2) identifying stocks with various style characteristics, 3) monitoring style performance, and 4) explaining out/under-performance due to style tilts. Regional versions are published in these linked monthly reports for [Global Quantessential Style](#) and [Asia Pac ex-Japan Quantessential Style](#).

Week 1: [Global Fund Performance Monitor](#)

The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

Week 2: [Global Wave](#)

The Global Wave (report link above) quantifies turning points and multi-year trends in global economic activity. The direction of the global cycle influences equity market performance, regional allocation, country allocation, style allocation, and stock selection. The Bunkers are stocks for a downturn and the Boosters are stocks for an upturn.

Week 2: [NewsAlpha](#)

The above linked monthly report: 1) quantifies alpha opportunities using news for both short-term and long-term investors, 2) Leverages big data – a) to identify the most significant news events, b) to highlight which stocks are driven by news and c) to create an indicator- The Global News Pulse - to monitor trends in news sentiment globally.

Week 2: Positioning in Stocks

Quantifies how large investors are positioned in terms of stocks, regions, countries and sectors. Popular uses include 1) identifying extreme positioning for contrarian trade ideas, and 2) identifying developing trends in investor positioning. Regional versions are published in these linked monthly reports for [Global Positioning in Stocks](#) and [Pacific Positioning](#).

Week 3: [Global ProductPaedia](#)

In the above linked monthly report, we identify investment trends based on products as an alternative approach to analysing equity markets by sector, industry, country, region, or style. We have categorized 50,000 stocks globally into 350 Product Groups based on



product revenue exposure. We have also mapped 510,000 relationships between companies, customers, and suppliers, which would help monitor significant changes in supply chain dynamics.

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