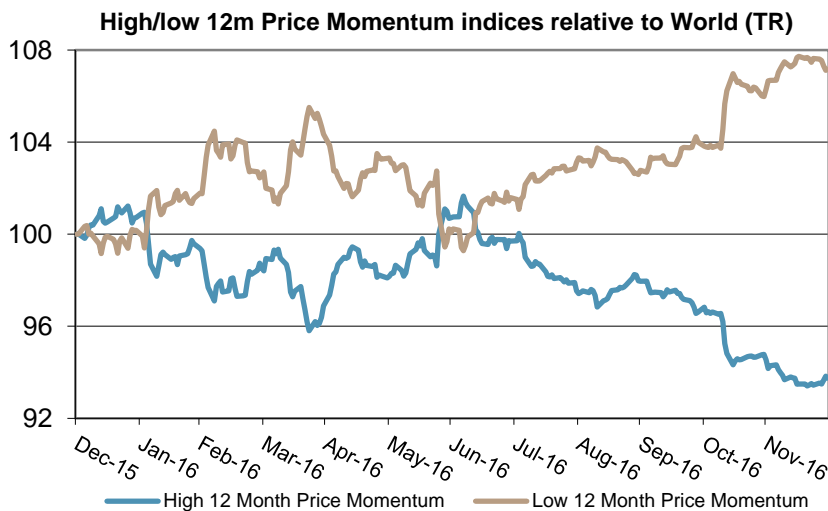


Global Style Watch

2016 year of value



Source: UBS Global Quantitative Research

2016 - Low 12m Price Momentum best; High Book / Price in emerging

Contrarily, Low 12m Price Momentum was our best performing style in the developed markets in 2016 beating the benchmark by 7.2% with High Book / Price at 10.2% the best in the emerging markets. Growth Composite at 6.6% underperformance was the worst style in the developed markets and also in the emerging markets at 8.4% underperformance. As usual for our January edition we show the monthly returns to all our styles for the year in the tables starting on page 16. The regular data can be found on these links [DM](#), [EM](#), [AsiaPac](#) or [Industry returns](#) and [UBS Market Statistics](#) files. Links to our publications, including 'R' Advice, are on page 36.

December 2016 - High Book / Price best; High Sales Yield in emerging

High Book / Price was our best performing style in the developed markets in December 2016, beating the benchmark by 1.7% with Low Dividend Yield the worst at -1.3%. High Sales Yield (+1.6%) was best and Low Sales Yield (-1.8%) worst in the emerging markets.

UBS Crowding barometer shows continued selling in emerging markets

Emerging markets continue to stand out as crowded sell. All three indicators keep decreasing in emerging market and Asia ex-Japan regions. Within the Asia ex-Japan region, Energy and Financials continue to be under pressure. For more details on methodology, see Q-Series® note "[What crowded positions are bubbling up in equity markets?](#)".

Style timing model prefers high quality in Europe, but low quality in the US

In Europe, our quant model suggest taking a weight of 27% in the quality style, but in contrast, in the US, the model actually prefers low quality suggesting a negative weight in the style.

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Overview

Figure 1: One-month relative style performance by developed region¹

Type		WORLD	GB	EUXUK	EUR	NAM	LATAM	JP	PBXJA
High Book / Price	Value - High	1.67	0.42	1.42	1.11	1.76	-0.14	1.26	0.56
High Dividend Yield	Value - High	1.09	1.00	1.43	1.27	0.94	0.36	0.18	1.68
High Earnings Yield	Value - High	1.15	-0.04	1.53	1.09	0.99	1.00	0.80	2.10
High EBIT / EV	Value - High	0.26	0.21	0.92	0.74	-0.06	0.44	0.08	1.42
High Free Cashflow Yield	Value - High	0.19	0.10	0.24	0.22	-0.20	0.04	-0.14	1.24
High Sales Yield	Value - High	0.06	0.96	0.40	0.57	-0.54	-1.16	0.04	1.85
Low PEG	Value - High	0.25	-0.11	0.81	0.42	0.04	-1.08	-0.98	1.75
Value Composite	Value - High	1.39	0.46	1.55	1.19	1.22	1.07	1.07	2.11
GrowthComposite	Value - Low	-1.24	-1.18	-2.21	-1.92	-1.43	0.08	-0.98	-0.25
High PEG	Value - Low	-0.12	-0.49	-0.50	-0.62	-0.24	0.38	0.99	0.70
Low Book / Price	Value - Low	-0.81	-1.13	-1.95	-1.75	-0.83	0.65	-1.28	0.00
Low Dividend Yield	Value - Low	-1.34	-2.04	-1.24	-1.55	-1.53	-1.44	-1.08	0.20
Low Earnings Yield	Value - Low	-1.02	-1.54	-1.71	-1.64	-0.95	-0.13	-1.15	-0.85
Low EBIT / EV	Value - Low	-0.56	-0.76	-1.63	-1.39	-0.70	-0.89	-0.16	-0.16
Low Free Cashflow Yield	Value - Low	-0.73	-0.50	-1.63	-1.32	-0.78	-1.57	-0.56	-0.19
Low Sales Yield	Value - Low	-0.66	-0.99	-1.87	-1.60	-0.58	-0.08	-0.90	0.15
High Dividend Growth	Growth- High	0.00	-1.30	-0.79	-0.84	0.21	-0.58	-1.31	0.92
High Earnings Growth	Growth- High	-0.46	0.43	-0.04	0.04	-0.82	-1.16	-1.47	1.79
High Historical EPS Growth	Growth- High	-0.32	-0.20	-1.14	-0.83	-0.23	1.23	0.03	0.45
Low Dividend Growth	Growth- Low	-0.29	0.50	1.11	0.79	-1.78	0.38	0.21	1.91
Low Earnings Growth	Growth- Low	0.24	-0.04	0.06	0.04	0.06	0.98	1.09	0.75
Low Historical EPS Growth	Growth- Low	0.42	-0.20	1.05	0.62	-0.37	-2.05	0.32	2.16
High 12m Price Momentum	Momentum - High	-0.85	-1.15	-1.96	-1.86	-0.89	-0.56	-0.73	1.06
High 1m Price Momentum	Momentum - High	-0.24	-1.06	-0.94	-1.00	-0.24	-0.60	-0.30	1.32
High 6m Price Momentum	Momentum - High	-0.42	-0.85	-1.72	-1.53	-0.41	-0.94	-0.32	1.10
High Earnings Momentum	Momentum - High	-0.40	-1.21	-1.07	-1.26	-0.15	-0.71	-0.81	0.49
Low 12m Price Momentum	Momentum - Low	0.83	0.78	1.29	1.38	0.26	0.36	0.81	1.39
Low 1m Price Momentum	Momentum - Low	0.47	-0.31	0.19	-0.18	0.37	1.40	0.30	0.91
Low 6m Price Momentum	Momentum - Low	0.65	0.91	1.31	1.40	0.33	-0.21	0.06	1.75
Low Earnings Momentum	Momentum - Low	0.39	0.21	0.93	0.73	-0.23	0.69	0.41	1.61
High Dividend Cover	Quality - High	-0.12	-1.79	-0.54	-0.85	0.06	0.38	0.12	0.50
High ROE	Quality - High	-0.56	-0.80	-1.46	-1.35	-0.63	0.52	-1.15	1.28
High ROIC	Quality - High	-0.35	-0.86	-0.98	-0.96	-0.39	0.55	-1.37	1.25
Low Capex / Depreciation	Quality - High	-0.10	-1.50	-0.63	-0.83	-0.29	-0.06	0.55	0.32
Low Debt To EV	Quality - High	-0.96	-1.10	-0.99	-0.90	-1.27	-1.10	-0.34	0.26
High Capex / Depreciation	Quality - Low	0.21	-0.16	-0.05	-0.03	0.38	-0.10	-1.09	1.24
High Debt To EV	Quality - Low	0.85	0.40	1.07	0.72	0.84	-0.89	0.13	0.77
Low Dividend Cover	Quality - Low	1.05	0.51	0.29	0.26	1.29	0.37	-0.39	1.61
Low ROE	Quality - Low	0.98	0.19	1.49	0.94	0.85	-1.00	0.78	-0.19
Low ROIC	Quality - Low	0.62	-0.04	0.73	0.35	0.08	-1.51	1.46	0.54
Large Cap	Size	0.25	-0.24	-0.33	-0.29	0.09	-0.90	-0.31	0.83
Small Cap	Size	-0.94	1.22	0.69	0.79	0.50	1.45	0.86	0.84
High Beta	Risk - High	0.14	0.04	1.32	0.81	-0.36	-0.06	0.25	1.18
High Volatility	Risk - High	-0.19	-0.50	1.65	1.00	-1.40	0.05	0.56	1.76
Low Beta	Risk - Low	0.22	-1.20	-0.96	-1.01	0.60	-0.72	-0.03	-0.16
Low Volatility	Risk - Low	0.14	-1.05	-1.45	-1.37	0.54	-1.15	-0.21	-0.51
Spread (Best - Worst)		3.01	3.26	3.87	3.32	3.54	3.49	2.93	3.01
Key: Top 5 Bottom 5									

Source: UBS Global Quantitative Research. Data to 30th December 2016 – Files: [UBS DM Style Returns](#) and [DM Style Indices](#)

¹ Note: all returns are relative to the relevant Dow Jones Global Indices regional index

One-month returns

In the developed markets High Book / Price was our best performing style, beating the benchmark by 1.7% in December 2016 with Low Dividend Yield worst at 1.3% underperformance. Value discriminated strongly in December 2016 for the third month running such that four value-high styles featured in the top four and seven value-low in the bottom 12. Quality was discriminatory with four quality-low styles in the top 12 and two quality-high at the other end. Momentum-low behaved against expectation with all these styles outperforming.

In the emerging markets High Sales Yield was the best style at 1.6% outperformance with Low Sales Yield worst at 1.8% below the market. Notably, six other value-high styles also featured in the top 12 along with six value-low styles in the bottom 12. Quality was less discriminatory with two quality-high styles in the top 12 and also in the bottom 12. Growth and momentum styles had limited discrimination though Low Earnings Momentum featured against expectation in the top 12.

Continuing the previous two months' performance, some 7 in 8 of our value-high styles' combinations within developed markets outperformed. All of these styles outperformed in Europe ex UK, Europe and in Pacific Basin ex Japan; five outperformed in North and Latin America. Value Composite and High Dividend Yield were most successful outperforming in every region. Low PEG did least well but still outperformed in five regions. Value-low continued to perform poorly with less than one in eight of the combinations of these styles with developed markets outperforming. They did best in Latin America where three outperformed set against five markets where none outperformed. High PEG was the exception, outperforming in three regions while three of these styles underperformed in every market; with three more of these styles in just one market.

In the developed markets the momentum styles continued to perform against expectation with nearly three-quarters of the combinations of momentum-low and developed region outperforming – High 1m Price Momentum was the well behaved exception. Quality continued to discriminate largely driven by High Debt / EV and Low Dividend Cover, both of which outperformed at the quality-low end in seven markets. Latin America was the exception with quality-high outperforming quality-low. Growth-low outperformed growth-high particularly in Europe ex UK.

Across the emerging markets four-fifths of the combinations with value-high outperformed while value-low outperformed in a quarter of the combinations. Emerging Latin America was again the exception with just two of the value-high styles outperforming. High Dividend Yield outperformed in every emerging market. High PEG was exceptional among the value-low styles outperforming in all the emerging markets while four of these styles underperformed in all.

In the emerging markets growth-low driven by Low Earnings Growth generally outperformed growth-high, momentum-low against expectation and driven by emerging Europe outperformed momentum-high. Quality-low performed well in emerging Europe and for Low Dividend Cover to outperform quality-high in December 2016. Two-thirds of the growth-low, three-fifths the momentum-low and 60% of the quality-low combinations outperformed.

The cross-sectional dispersion of returns on page 28 shows decreases in every market. US showed the biggest decrease at -514 b.p. Pacific Basin ex Japan was highest at 8.9%, Japan lowest at 5.6%.

High Book / Price was the top style in the developed markets; High Sales Yield in emerging.

Low Dividend Yield was the worst in the developed; Low Sales Yield in emerging in December 2016.

85% of the combinations of value-high style and developed markets outperformed in December 2016 (85% previous month).

72% of the combinations of momentum-low style and developed markets outperformed in December 2016.

For our emerging markets styles, 81% (85% prior) of the value-high combinations outperformed in December 2016 and 25% of the value-low combinations.

Dispersion decreased in every region - Japan remained lowest.

Review of 2016...

Figure 2: 2016 - Relative style performance by developed region

Type		WORLD	GB	EUXUK	EUR	NAM	LATAM	JP	PBXJA
High Book / Price	Value - High	6.49	8.61	3.81	5.36	8.65	20.18	0.14	9.64
High Dividend Yield	Value - High	5.68	3.56	5.83	5.10	7.07	6.95	2.81	3.94
High Earnings Yield	Value - High	3.52	0.04	5.51	3.96	3.46	11.1	0.32	10.87
High EBIT / EV	Value - High	2.54	-3.16	4.46	2.37	1.65	-4.32	-0.70	11.46
High Free Cashflow Yield	Value - High	1.49	-3.30	3.61	1.41	0.84	-13.21	2.69	16.06
High Sales Yield	Value - High	3.86	14.18	11.76	12.49	1.58	-16.39	-0.20	10.25
Low PEG	Value - High	0.39	0.36	2.83	2.34	-0.11	-10.18	-1.06	8.36
Value Composite	Value - High	6.43	5.93	6.55	6.43	7.20	12.51	1.23	12.23
GrowthComposite	Value - Low	-6.59	-4.34	-4.23	-4.26	-7.18	-17.58	-3.83	-5.54
High PEG	Value - Low	2.86	-0.59	6.18	3.92	2.85	10.54	3.71	4.42
Low Book / Price	Value - Low	-5.75	-5.07	-3.17	-3.79	-6.59	-21.28	-2.38	-4.45
Low Dividend Yield	Value - Low	-5.18	0.05	-0.61	-0.36	-7.76	-13.84	-1.79	-0.14
Low Earnings Yield	Value - Low	-3.47	-5.02	-0.16	-1.59	-4.00	-13.31	-2.00	-2.08
Low EBIT / EV	Value - Low	-2.05	3.42	0.44	1.71	-3.44	-10.96	2.49	-1.78
Low Free Cashflow Yield	Value - Low	-2.51	-3.19	2.12	0.35	-2.38	3.27	-2.26	-6.81
Low Sales Yield	Value - Low	-6.15	-3.04	-7.64	-6.29	-5.74	-15.31	-5.57	-2.05
High Dividend Growth	Growth- High	0.34	-5.47	-1.83	-2.59	2.13	-5.35	-6.58	4.28
High Earnings Growth	Growth- High	-3.41	-0.19	-3.49	-2.29	-5.09	-9.21	-1.65	7.41
High Historical EPS Growth	Growth- High	-5.71	-13.48	-3.04	-5.44	-7.21	-2.16	-3.88	0.00
Low Dividend Growth	Growth- Low	0.02	5.81	6.66	6.21	-2.77	-13.61	4.79	4.79
Low Earnings Growth	Growth- Low	5.50	1.52	4.56	3.67	7.43	15.53	2.01	5.06
Low Historical EPS Growth	Growth- Low	3.65	9.57	3.02	5.13	3.41	1.06	8.18	5.27
High 12m Price Momentum	Momentum - High	-6.26	-2.63	-0.92	-1.87	-8.27	-12.93	-5.64	0.14
High 1m Price Momentum	Momentum - High	-2.72	-13.72	-0.55	-3.58	-2.38	0.09	-2.19	1.76
High 6m Price Momentum	Momentum - High	0.32	1.00	4.28	2.70	-1.05	-5.24	2.43	4.64
High Earnings Momentum	Momentum - High	-0.70	-2.18	2.44	0.38	-1.28	-5.06	-3.20	4.31
Low 12m Price Momentum	Momentum - Low	7.17	7.16	2.81	4.06	10.71	4.63	8.83	5.34
Low 1m Price Momentum	Momentum - Low	3.16	6.47	1.39	3.48	3.67	-3.24	3.12	2.16
Low 6m Price Momentum	Momentum - Low	2.01	3.59	2.71	4.01	3.12	-4.11	-1.00	5.44
Low Earnings Momentum	Momentum - Low	3.75	7.73	0.76	2.53	4.63	3.93	5.85	2.93
High Dividend Cover	Quality - High	-1.42	-5.74	1.44	-0.53	-0.68	-12.52	-2.67	0.62
High ROE	Quality - High	-3.62	-5.87	-1.14	-2.94	-4.14	-8.03	-2.20	0.24
High ROIC	Quality - High	-3.43	-6.29	-0.57	-2.42	-4.44	-1.03	-4.85	1.89
Low Capex / Depreciation	Quality - High	0.27	-0.91	-1.90	-1.66	1.35	-4.47	2.05	5.68
Low Debt To EV	Quality - High	-2.65	-8.65	1.74	-0.74	-5.02	-17.73	2.36	5.67
High Capex / Depreciation	Quality - Low	-2.04	-5.93	-1.11	-2.61	-1.77	6.08	-1.86	-3.94
High Debt To EV	Quality - Low	5.31	13.42	6.59	8.92	6.30	0.15	1.82	6.95
Low Dividend Cover	Quality - Low	2.75	5.37	1.90	2.82	4.53	-4.91	4.05	2.56
Low ROE	Quality - Low	5.12	11.1	4.22	6.47	5.63	3.60	4.79	6.82
Low ROIC	Quality - Low	3.12	11.85	3.07	5.98	4.46	5.34	-3.17	7.07
Large Cap	Size	-0.73	-0.15	0.11	0.06	-0.67	-5.68	-1.85	4.59
Small Cap	Size	5.92	2.85	23.53	17.63	20.48	7.93	7.93	-2.73
High Beta	Risk - High	3.11	8.48	2.42	4.25	3.64	31.07	-0.22	6.93
High Volatility	Risk - High	5.27	19.04	6.26	10.68	3.38	35.66	8.12	2.46
Low Beta	Risk - Low	-3.92	-7.83	-6.21	-6.69	-2.44	-27.18	-3.10	-2.20
Low Volatility	Risk - Low	-2.08	-4.01	-0.36	-1.62	-0.26	-30.25	-7.48	1.27
Spread (Best - Worst)		13.76	32.76	31.17	24.32	28.76	65.91	16.30	22.87
Key: Top 5 Bottom 5									

Source: UBS Global Quantitative Research. Data to 30th December 2016: [UBS DM Style Returns](#) and [DM Style Indices](#)

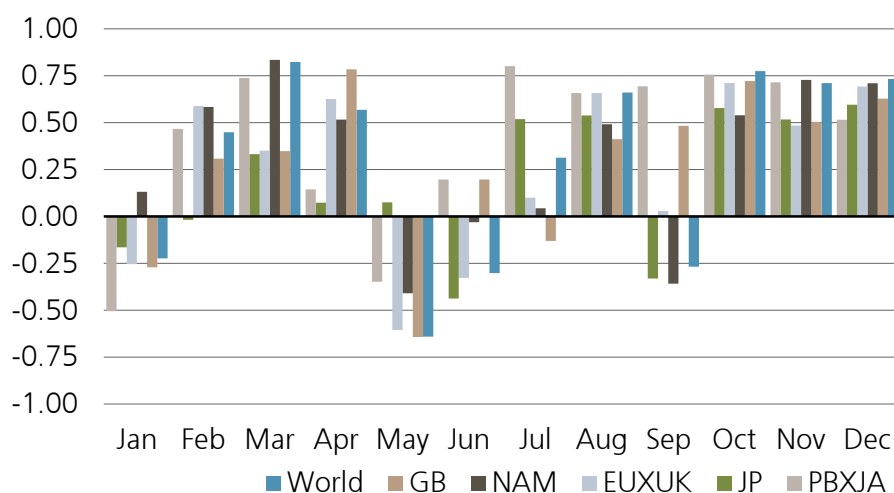
Figure 2 shows the relative performance of our styles for 2016. The charts starting on page 16 show the month-by-month relative total return performance of our developed and emerging markets' style indices overall and by region, together with the year-to-date returns. The tables are sorted by the cumulative year-to-date returns, and the top and bottom five styles are highlighted in dark and light blue respectively.

The spread between the best and worst styles in 2016 varies in the range from 16% for Japan, 28% for North America, 31% in Europe ex UK up to 66% for Latin America.

Figure 3 shows the rank correlation by region of the monthly style performance to the annual performance and provides a measure of how similar each month was to the year as a whole. It is notable how few 'odd' months there are – January and May are notable in that (nearly) all the regions show negative correlations followed by June and September. Notably, four of the last five months were correlated across all the regions.

January and May (and September) were least typical months - least reflecting the year's performance in the majority of regions.

Figure 3: Rank Correlation of monthly versus annual style performance



Source: UBS Global Quantitative Research. Data to 30th December 2016

The best style to have followed in the developed markets overall during 2016 was Low 12m Price Momentum (7.2% outperformance contrary to an expectation of underperformance) followed by High Book / Price (6.5%), Value Composite, Small Caps and High Dividend Yield – so three value-high styles in the top five.

Low 12m Price Momentum was the best style in the developed markets. High 12m Price Momentum was second worst with Growth Composite worst.

At the other end of the table, Growth Composite stocks were the worst performing - trailing the developed market by 6.6% - and under-performing in every region - followed by High 12m Price Momentum (-6.3%), Low Sales Yield and Low Book / Price– three value-low styles in the bottom five.

In the emerging markets' styles, High Book / Price at 10.2% ahead of the market was the best performing style followed by three other value-high styles, High Dividend Yield (9.1%) and Value Composite (9.1%) in the top 5 and seven in the top 12 – reflecting that value styles discriminated strongly.

At the other end of the table, in the emerging markets Growth Composite performed worst at -8.4% along with Low EBIT / EV (-7.2%) and two other value-low styles in the bottom five – Low Beta was again in the bottom five.

Quality styles again discriminated in 2016 but reversed 2015 with two quality-low (High Debt to EV and Low ROE) styles featuring in the top 12 performing styles globally in our developed markets set against two quality-high styles in the bottom 12. This was not reflected in the emerging markets in 2016 – where just one quality-low as well as a quality-high (Low Capex / Depreciation) style was in the top 12 with High Capex / Depreciation (quality-low) in the bottom 12.

This was more apparent when broken out by region where over a quarter of the combinations of quality-high and developed region out-performing against three-quarters of the quality-low combinations; the equivalent figures for the emerging markets are 60% and 70% respectively. High Debt / EV and Low ROE were notably successful out-performing in each of the developed regions set against High Capex / Depreciation which achieved this only in Latin America. High Debt / EV also achieved this in the emerging markets.

Value-high styles performed well in the developed markets with some 84% of the combinations of these styles beating the market in 2016 (reversing 2015). All eight out-performed in Europe ex UK and Pacific Basin ex Japan followed by North America (7) with Latin America doing least well but still four outperformed in 2016. High Book / Price along with three other value-high styles out-performed in every developed region in 2016. High EBIT / EV and Low PEG were the least successful but still beat the index in five developed regions in 2016.

In contrast, just a quarter of the combinations of value-low and developed region out-performed in 2016 driven by North America and Pacific Basin ex Japan where just one of these styles out-performed. High PEG was exceptional, outperforming in seven markets while Growth Composite and three other value-low styles underperformed in every region.

The equivalent figures for the emerging markets' value-high styles shows that over 90% of the combinations out-performed in 2016 driven by emerging Asia and Europe while just 15% of the value-low combinations out-performed.

Our growth styles discriminated in the developed and emerging markets with some 90% and two-thirds respectively of the combinations of growth-low style and market beating the benchmark in 2016 – reversing the 2015 performance. Low Historical EPS Growth did particularly well outperforming in every developed and emerging market. Against this Low Dividend Growth underperformed in every emerging market. Our growth-high styles out-performed in just 16% and a third of the combinations with developed and emerging markets. High Dividend Growth did best but still only managed to outperform in three developed and two emerging markets.

Our momentum styles tended to behave against expectation with the low end for each of these styles outperforming in three-quarters of the combinations with developed markets (68% for emerging markets). High 1m Price Momentum was the well-behaved exception outperforming only in Latin America (just) and Pacific Basin ex Japan. Of the momentum-high styles just over half outperformed held back by High 12m Price Momentum which only outperformed in one developed and one emerging market.

Of our risk styles, Low Beta underperformed in every developed and emerging region in 2016. High Volatility outperformed in every developed region and all but emerging Asia.

In 2016, Small Caps outperformed in every region except Pacific Basin ex Japan and emerging Asia.

Quality styles barely discriminated with two quality-low styles in the top 12 against two quality-high in the bottom 12 in the developed markets in 2016. This was not so apparent in the emerging markets.

In 2016, 27% of the combinations of developed region and quality-high style out-performed, 78% for quality-low. For the emerging markets the figures are 60% and 70% respectively.

Emerging Markets style indices

Our emerging markets' style indices are based on the MSCI Emerging Markets universe. The basic process is similar to that for our global style indices, except that different market capitalisation thresholds are used for the size baskets. These charts show the total returns relative to the market.

Figure 4: 2016 - Relative style performance by emerging region²

	Type	MEMGL	EMAS	EMEA	EMLA
High Book / Price	Value - High	10.16	6.49	8.61	3.81
High Dividend Yield	Value - High	9.06	5.68	3.56	5.83
High Earnings Yield	Value - High	7.74	3.52	0.04	5.51
High EBIT / EV	Value - High	7.60	2.54	-3.16	4.46
High Free Cashflow Yield	Value - High	6.96	1.49	-3.30	3.61
High Sales Yield	Value - High	6.01	3.86	14.18	11.76
Low PEG	Value - High	3.37	3.19	4.04	-0.81
Value Composite	Value - High	9.05	8.31	16.1	12.02
GrowthComposite	Value - Low	-8.35	-6.82	-12.63	-11.6
High PEG	Value - Low	1.56	0.90	-4.71	10.70
Low Book / Price	Value - Low	-6.03	-3.39	-5.75	-21.74
Low Dividend Yield	Value - Low	-5.86	-5.75	-8.97	-6.59
Low Earnings Yield	Value - Low	-6.73	-5.37	-13.79	-5.10
Low EBIT / EV	Value - Low	-7.16	-4.29	-17.62	-7.43
Low Free Cashflow Yield	Value - Low	-1.59	-5.94	-9.25	20.44
Low Sales Yield	Value - Low	-3.36	0.90	-6.68	-20.28
High Dividend Growth	Growth- High	-1.27	-4.41	5.14	2.78
High Earnings Growth	Growth- High	0.83	-0.43	3.98	-1.94
High Historical EPS Growth	Growth- High	-1.51	-1.39	-4.28	-3.04
Low Dividend Growth	Growth- Low	-2.45	-1.55	-6.91	-2.48
Low Earnings Growth	Growth- Low	3.43	2.34	-0.59	15.17
Low Historical EPS Growth	Growth- Low	5.39	3.07	7.14	13.1
High 12m Price Momentum	Momentum - High	-1.87	-1.46	3.91	-13.17
High 1m Price Momentum	Momentum - High	0.86	2.35	-9.34	6.29
High 6m Price Momentum	Momentum - High	1.49	0.54	2.57	-0.63
High Earnings Momentum	Momentum - High	5.22	6.33	1.46	5.04
Low 12m Price Momentum	Momentum - Low	2.60	1.67	-6.83	8.32
Low 1m Price Momentum	Momentum - Low	-1.37	-6.09	10.17	-1.67
Low 6m Price Momentum	Momentum - Low	0.65	0.73	-1.48	-3.43
Low Earnings Momentum	Momentum - Low	0.73	-0.30	4.01	3.73
High Dividend Cover	Quality - High	-0.58	0.20	3.02	-11.49
High ROE	Quality - High	-0.80	0.99	-0.25	-9.92
High ROIC	Quality - High	4.15	4.13	10.24	3.08
Low Capex / Depreciation	Quality - High	5.59	6.73	4.35	2.64
Low Debt To EV	Quality - High	-1.00	3.04	-3.84	-16.53
High Capex / Depreciation	Quality - Low	-3.86	-7.44	-4.27	12.33
High Debt To EV	Quality - Low	4.58	0.99	5.82	11.04
Low Dividend Cover	Quality - Low	4.88	6.21	-4.83	8.77
Low ROE	Quality - Low	2.95	1.59	-2.98	17.47
Low ROIC	Quality - Low	3.01	1.38	-4.03	20.41
Large Cap	Size	0.92	1.11	1.99	-1.92
Small Cap	Size	2.94	-0.14	3.53	30.38
High Beta	Risk - High	8.12	2.13	11.58	37.56
High Volatility	Risk - High	4.78	-7.86	3.27	42.36
Low Beta	Risk - Low	-6.89	-2.80	-7.87	-24.12
Low Volatility	Risk - Low	-0.36	5.50	-4.21	-27.41
Spread (Best - Worst)		18.51	16.16	33.73	69.77

Key: Top 5 Bottom 5

Source: UBS Global Quantitative Research. Data to 30th December 2016 – Files: [UBS EM Style Returns](#) and [EM Style Indices](#)

² Note: all returns are relative to the relevant MSCI regional index

Asia ex Japan style indices

Our Asia ex Japan style indices are based on the MSCI universe. The basic process is similar to that for our global style indices using the same factor values. However, for the size baskets, stocks are sorted within country with the top 80% of the market capitalisation being large-; the next 15% being mid-, and the remaining 5% small-caps. Figure 5 shows the one month total returns relative to the market.

Figure 5: 2016 Relative style performance by Asia ex Japan country³

	Type	Asia x JP	CN	HK	ID	IN	KR	MY	PH	SG	TH	TW
High Book / Price	Value - High	3.92	8.46	-4.06	9.11	6.92	2.86	3.22	3.58	-2.70	9.60	3.54
High Dividend Yield	Value - High	1.78	8.63	1.82	1.13	4.52	-0.09	-3.16	-3.89	-0.69	-0.75	-5.91
High Earnings Yield	Value - High	2.09	2.64	0.82	2.20	12.25	3.76	2.22	-4.83	0.53	0.27	-1.63
High EBIT / EV	Value - High	3.87	-4.19	-5.14	-13.30	4.93	6.97	0.92	2.33	-8.82	0.78	4.78
High Free Cashflow Yield	Value - High	5.97	0.90	10.28	-0.26	-3.48	10.41	-0.33	3.88	-7.27	12.21	-1.27
High Sales Yield	Value - High	3.66	0.55	-6.17	13.27	12.82	1.58	4.22	3.94	-5.07	19.59	-2.07
Low PEG	Value - High	5.13	4.73	-4.35	12.53	-0.20	21.12	-3.43	9.21	-2.34	-2.46	0.09
Value Composite	Value - High	-0.77	-6.26	-7.35	-7.01	4.62	6.93	0.13	-9.51	-14.55	3.00	-4.68
GrowthComposite	Value - Low	-2.76	3.87	8.76	-4.00	-8.76	-21.93	-3.20	-6.32	0.88	-12.39	1.47
High PEG	Value - Low	0.28	-1.35	-1.92	-3.14	7.52	-1.02	1.24	-11.26	5.07	-0.59	0.28
Low Book / Price	Value - Low	-1.62	1.07	0.36	-7.88	-1.64	-22.96	-6.03	-8.12	-0.41	-6.21	4.53
Low Dividend Yield	Value - Low	-2.76	2.16	-5.37	-0.72	-7.27	-20.56	1.77	-0.67	-6.99	-5.58	-1.15
Low Earnings Yield	Value - Low	-3.66	5.00	-2.79	-8.17	-4.80	-20.46	-6.92	1.55	-6.17	-2.21	-1.97
Low EBIT / EV	Value - Low	-2.41	7.36	-9.52	-9.73	-9.30	-13.67	-6.11	2.41	-11.42	-10.87	1.32
Low Free Cashflow Yield	Value - Low	0.88	3.37	-5.06	5.68	6.35	-8.22	0.21	2.47	-1.03	-7.75	-0.19
Low Sales Yield	Value - Low	2.68	9.21	-2.39	-10.96	-5.89	-19.15	-5.90	-2.04	-1.94	-17.79	9.75
High Dividend Growth	Growth- High	-1.00	6.03	-4.24	7.30	-6.33	-13.44	-4.07	10.71	-3.65	-3.82	0.97
High Earnings Growth	Growth- High	0.87	6.26	-4.17	3.55	-2.29	-6.23	-5.63	8.84	-9.07	2.96	-4.14
High Historical EPS Growth	Growth- High	-1.40	1.10	-9.03	-9.60	-5.25	-11.89	-0.28	-6.24	1.79	-6.53	4.64
Low Dividend Growth	Growth- Low	0.17	-0.89	6.29	2.21	3.22	-4.17	2.46	0.84	-4.39	1.27	-3.18
Low Earnings Growth	Growth- Low	0.32	-2.49	-3.08	-1.12	5.12	-2.91	0.94	-7.98	0.73	-1.79	0.56
Low Historical EPS Growth	Growth- Low	0.78	-0.02	2.96	11.56	5.32	-1.05	-0.13	-0.51	1.19	13.02	-4.57
High 12m Price Momentum	Momentum - High	1.11	4.99	-2.23	6.49	-9.32	-5.23	-2.53	22.97	-10.55	-4.83	2.62
High 1m Price Momentum	Momentum - High	-1.59	-5.69	3.10	-12.11	0.70	-4.36	-5.03	-3.98	3.84	-12.14	-3.30
High 6m Price Momentum	Momentum - High	1.86	5.57	1.57	-4.20	-7.07	2.14	-3.16	0.82	-11.54	-2.86	2.83
High Earnings Momentum	Momentum - High	5.47	8.85	-1.82	-7.47	1.52	13.99	-1.38	4.59	0.19	-2.82	0.32
Low 12m Price Momentum	Momentum - Low	2.45	-1.00	6.87	0.08	12.66	0.91	-0.49	-8.28	1.74	-0.70	4.46
Low 1m Price Momentum	Momentum - Low	-3.99	-10.35	1.29	0.92	-2.84	-8.17	2.42	14.40	-3.89	5.83	-5.91
Low 6m Price Momentum	Momentum - Low	1.14	-1.94	3.34	-8.22	6.88	5.63	-0.13	-1.56	-6.64	-1.99	0.33
Low Earnings Momentum	Momentum - Low	-2.26	-6.76	5.36	1.95	2.60	-2.61	-0.94	-1.07	2.05	8.44	-4.79
High Dividend Cover	Quality - High	0.91	5.02	-3.72	1.16	-5.92	-7.72	0.86	-2.79	5.50	-1.09	6.69
High ROE	Quality - High	-0.05	2.16	4.29	0.80	-3.51	-16.80	0.45	-12.37	-0.80	-5.15	4.88
High ROIC	Quality - High	5.15	2.96	8.89	1.27	-0.62	16.79	-1.17	-4.84	-4.63	-11.42	4.10
Low Capex / Depreciation	Quality - High	3.02	6.87	5.29	23.45	-3.76	-3.79	-0.62	-5.62	-11.12	4.66	0.85
Low Debt To EV	Quality - High	0.63	-2.49	2.61	-17.56	-1.57	9.31	-2.62	-1.78	-12.44	-11.12	-1.10
High Capex / Depreciation	Quality - Low	-1.37	-1.89	4.45	-9.89	1.34	-14.90	-0.43	10.43	4.58	-1.94	0.67
High Debt To EV	Quality - Low	-1.80	-3.69	-8.03	2.59	9.77	-6.51	2.03	-2.77	-6.23	13.37	-6.08
Low Dividend Cover	Quality - Low	-2.05	-1.54	0.79	-4.83	0.86	-0.34	-5.31	-4.62	-5.22	-10.73	-5.40
Low ROE	Quality - Low	-0.65	-4.99	3.93	-2.92	3.30	-0.23	0.46	8.98	-6.28	12.05	0.49
Low ROIC	Quality - Low	3.94	3.22	2.33	6.92	9.51	10.27	-5.92	-0.13	-6.82	13.41	-0.67
Large Cap	Size	0.88	0.81	-0.96	-0.01	-2.94	3.57	0.29	1.26	-2.00	0.61	2.48
Small Cap	Size	0.25	-0.08	15.26	-1.08	11.34	-6.74	4.24	1.67	-6.55	-9.07	-10.22
High Beta	Risk - High	5.36	-3.19	6.14	-3.18	2.28	15.35	2.45	0.34	-0.63	-1.63	4.88
High Volatility	Risk - High	-5.21	-12.02	-5.55	-10.37	4.98	-9.57	-1.30	4.00	-3.20	-0.83	-7.38
Low Beta	Risk - Low	-4.68	-0.57	0.74	0.87	-4.47	-18.46	-2.98	0.09	-3.54	-1.35	-2.50
Low Volatility	Risk - Low	3.25	7.54	-0.94	2.24	0.85	6.02	2.07	-1.34	-5.16	-4.35	1.54
Spread (Best - Worst)		11.13	21.23	24.78	41.07	22.14	44.08	11.13	35.34	20.04	37.38	19.97

Source: UBS Global Quantitative Research. Data to 30th December 2016 – File: [UBS AP Style Returns](#) and [AP Style Indices](#)

³ Note: all returns are relative to the relevant MSCI country / region index

Sector-based styles

Our sector-based styles are based on the same Dow Jones universe as our traditional styles but recognise that sector - using the Industrial Classification Benchmark (ICB) - is an important influence in identifying characteristics. Companies are sorted by sector within region or country and allocated to high, medium or low baskets relative to their sector and market producing style analyses at the top ICB level for a selection of markets.

Figure 6: 2016 - Relative style performance by ICB - Global

		Oil & Gas	Basic Materials	Industrials	Cons Goods	Health Care	Cons Services	Telecom	Utilities	Financials	Technology	Total
Type												
High Book / Price	Value - High	1182	26.88	-0.78	2.89	-0.19	195	-0.55	-5.11	-197	6.57	148
High Dividend Yield	Value - High	10.80	0.28	6.83	-190	2.88	4.48	14.34	8.56	0.00	4.18	140
High Earnings Yield	Value - High	-3.93	2.94	5.49	-0.97	145	2.53	5.91	-5.60	0.00	5.83	-0.34
High EBIT / EV	Value - High	-145	14.61	-132	0.18	12.69	-2.80	7.54	-6.23	0.00	9.62	154
High Free Cashflow Yield	Value - High	4.40	16.04	0.66	-0.96	-5.67	2.12	-8.45	-2.12	2.89	8.75	136
High Sales Yield	Value - High	2.85	7.73	5.50	-0.83	3.10	7.68	14.09	-0.57	0.60	8.68	2.86
Low PEG	Value - High	-4.56	-183	4.85	-2.02	3.25	0.24	14.54	-122	7.27	9.22	2.63
Value Composite	Value - High	2.62	7.38	8.29	3.04	3.31	-0.09	-2.03	-2.91	2.08	3.00	2.27
Growth Composite	Value - Low	-103	-6.24	-3.13	-2.56	0.93	-0.24	-12.79	157	-3.73	-3.42	-2.48
High PEG	Value - Low	2.54	2.08	2.56	2.12	-161	0.72	-151	-3.71	-178	-125	0.20
Low Book / Price	Value - Low	-2.34	-10.84	-148	-131	-6.31	-160	-141	0.15	-102	-125	-2.05
Low Dividend Yield	Value - Low	5.50	7.25	-6.13	-2.17	-7.96	-0.07	-13.32	-0.66	0.00	-7.96	-2.59
Low Earnings Yield	Value - Low	4.72	5.67	-4.87	-2.63	-1197	-153	-5.32	5.40	0.00	-1128	-2.80
Low EBIT / EV	Value - Low	-0.29	-7.07	-2.86	-0.45	-12.53	4.55	-8.52	-186	0.00	-195	-128
Low Free Cashflow Yield	Value - Low	8.60	5.85	-4.43	-2.61	-6.40	-3.32	-15.32	0.51	-4.66	-4.76	-3.03
Low Sales Yield	Value - Low	195	4.62	-5.58	-6.25	-12.05	-0.40	-0.75	164	0.67	-8.02	-3.81
High Dividend Growth	Growth - High	-8.81	-14.80	-5.35	-6.21	-12.32	-0.79	9.81	106	-2.68	-4.12	-4.98
High Earnings Growth	Growth - High	3.87	25.03	-6.28	-2.50	-7.52	-182	-13.11	-0.58	-2.12	-7.59	-2.68
High Historical EPS Growth	Growth - High	-3.26	-5.63	-4.44	-6.64	2.09	1.11	-11.30	4.86	-0.12	6.06	0.17
Low Dividend Growth	Growth - Low	4.44	30.45	5.92	3.65	100	3.69	-15.62	-5.95	-5.52	6.70	132
Low Earnings Growth	Growth - Low	-2.80	3.97	4.05	0.96	4.51	132	-0.89	-3.58	-0.53	5.50	2.40
Low Historical EPS Growth	Growth - Low	5.68	12.44	0.97	2.37	-4.18	193	-10.84	-9.80	4.22	-3.53	0.79
High 12m Price Momentum	Momentum - High	-7.05	-102	-9.73	-4.69	-7.07	-3.04	-12.11	-3.97	3.24	-10.64	-5.39
High 1m Price Momentum	Momentum - High	141	113	-2.43	-4.08	2.96	-151	-191	0.18	181	100	0.09
High 6m Price Momentum	Momentum - High	-7.87	-1151	-6.26	-5.08	3.35	-144	2.98	-2.91	-1165	-2.25	-5.50
High Earnings Momentum	Momentum - High	-4.25	-3.60	-4.94	-2.71	0.71	-6.19	5.95	-0.18	162	3.30	-1.78
Low 12m Price Momentum	Momentum - Low	-2.77	10.70	9.53	5.43	0.90	2.36	15.08	-5.22	-183	7.07	4.74
Low 1m Price Momentum	Momentum - Low	12.99	6.29	6.69	2.37	-183	3.41	-2.04	-2.07	-2.26	-5.97	0.17
Low 6m Price Momentum	Momentum - Low	23.43	17.51	7.99	14.77	-0.25	7.24	3.26	-113	10.30	-0.21	6.56
Low Earnings Momentum	Momentum - Low	8.25	18.57	11.34	5.89	-5.64	8.79	-10.70	120	145	-9.92	2.93
High Dividend Cover	Quality - High	-14.92	-9.33	-3.86	-4.93	0.05	-3.91	3.77	-124	6.42	6.48	0.83
High ROE	Quality - High	-5.38	-13.37	0.90	-0.45	2.03	2.10	4.81	-178	192	150	-0.66
High ROIC	Quality - High	-188	-13.18	-0.17	-3.39	3.36	-179	0.85	143	107	2.58	-1.71
Low Capex / Depreciation	Quality - High	138	13.99	0.40	2.32	1.41	0.01	0.60	-5.83	149	4.33	0.98
Low Debt To EV	Quality - High	-3.75	-5.80	-1.66	-3.91	0.45	122	-4.08	-148	0.00	138	-0.04
High Capex / Depreciation	Quality - Low	5.35	-10.39	-2.06	-0.45	-18.09	-125	-6.83	6.73	-179	-1.11	-1.43
High Debt To EV	Quality - Low	13.78	2142	147	4.21	2.06	5.96	7.48	114	0.00	3.97	2.47
Low Dividend Cover	Quality - Low	5.86	8.40	1.54	2.00	-105	-2.02	-17.72	-5.76	-5.94	-15.37	-0.89
Low ROE	Quality - Low	10.61	29.69	0.76	3.75	3.02	-5.53	-6.20	-4.03	-6.14	-2.60	0.54
Low ROIC	Quality - Low	4.07	23.01	2.97	120	-9.98	-6.64	-14.00	123	-2.16	-0.97	0.04
Large Cap	Size	-0.40	-4.52	-0.28	-1.14	0.15	-0.43	125	-156	0.48	0.94	-0.59
Small Cap	Size	4.96	17.76	0.09	6.91	5.81	7.70	-3.25	9.73	2.27	-2.74	5.84
High Beta	Risk - High	22.26	14.82	3.26	-2.28	-167	179	-2.36	0.13	-2.07	5.33	3.12
High Volatility	Risk - High	18.37	45.18	-2.68	4.03	-22.84	7.15	3.39	-131	-0.68	0.25	4.66
Low Beta	Risk - Low	-5.70	-4.25	-0.12	1.71	1.71	-4.79	7.45	3.45	0.82	-2.15	-0.65
Low Volatility	Risk - Low	-2.70	-1174	0.56	-138	4.58	-166	3.40	3.16	-128	0.52	-0.54
Spread (Best - Worst)		38.35	59.98	2106	2141	35.53	15.43	32.80	19.53	2195	24.99	12.06
Key: Top 5 Bottom 5												

Source: UBS Global Quantitative Research. Data to 30th December 2016 – file: [UBS Industry Style Returns](#) and [Industry Style Indices](#)

Sector-based style indices - 12-month returns

The performance of our value styles when assessed by sector reflects that of our developed markets' regional based styles with our value-high styles performing more strongly than our value-low styles though to a lesser extent. Growth-low performed more strongly than growth-high also in line with our regionally based styles. Momentum-low, against expectation, also out-performed momentum-high again to a lesser extent than for our regional styles. Quality-high out-performed low contra to the regional performance.

Of our value-high styles, two-thirds of the combinations with sector out-performed in 2016. All of these styles outperformed for Technology followed by Basic Materials where all bar one beat the sector index set against Utilities with all bar High EBIT / EV fell short of the benchmark.

From a value-high style perspective, High EBIT / EV did well outperforming in nine sectors followed by Value Composite (8 sectors). High Book / Price did least well but still outperformed in five sectors.

At the value-low end, under a third of the combinations of these styles and sector out-performed, led by Basic Materials and Utilities which beat the index in five styles. Telecoms (again) and Technology did least well in 2016 with every style underperforming. High PEG did best but still only managed to outperform in half the sectors with Low Book / Price doing least well (one sector).

Of our growth-high styles, a quarter of the combinations of these styles and sector out-performed in 2016. All of these styles under-performed in Industrials, Consumer Goods and Financials; there were no sectors where they all outperformed. Looking from a growth-high style point of view, High Dividend Growth did best but still only managed to outperform in four sectors.

At the growth-low end, some two-thirds of the combinations of these styles and sector out-performed. All of these styles under-performed in the Telecoms and Utilities sectors. They all outperformed in four sectors. Low Historical EPS Growth outperformed in seven sectors.

Quality factors were less discriminatory in 2016 with some 56% of the combinations of quality-high style and sector out-performing set against 52% for the quality-low styles. Quality-high did best in Health Care and Technology where all of these styles beat the sector index. Conversely quality-low styles did well in Oil & Gas where they all beat the sector and poorly in Financials – all underperformed. High Debt to EV was notably contrary, beating the benchmark in every sector while Low Capex / Depreciation managed this for 9 sectors.

Just under half of our momentum-high styles and half of our momentum-low styles out-performed. All the momentum-high styles out-performed in Health Care while three of the momentum-low styles outperformed in six sectors. 1m Price Momentum discriminated most strongly with nine sectors underperforming at the high end and 7 outperforming at the low end in 2016.

Risk factors proved less discriminatory with Low Beta out-performing in five sectors and High Beta in six and Volatility behaving similarly.

Small Cap out-performed in eight sectors in 2016.

Style timing

The style timing model is a simple, linear model which uses three conditioning factors:

- (1) Volatility (either the VSTOXX or the VIX),
- (2) Slope of the yield curve (the difference between the 10-year and 2-year German or US bonds),
- (3) Value spread - the ratio of the average book-to-price in the growth basket to the average in the value basket in either the European or US baskets

to allocate between four styles. Please see "Simple Style Timing", 11th June 2012 for a more detailed explanation of how the model works. The styles are a long-short combination of, for example, High and Low RoIC.

Figure 7: Europe Style timing – model's suggested weights last month

	PE	ROIC	Size	12 month Price Momentum
Old weights	20%	46%	18%	17%

Source: UBS Quantitative Research

Figure 9: Europe Style timing – dynamic style allocation

	PE	ROIC	Size	12 month Price Momentum
Base Weight	18%	41%	32%	10%
Exposure to volatility	-0.30	0.50	0.04	-0.24
Exposure to yield curve slope	0.39	-0.50	0.37	-0.26
Exposure to value spread	0.50	-0.29	0.09	-0.30
Current weights	31.3%	26.5%	14.4%	27.8%

Source: UBS Quantitative Research

Figure 8: US Style timing – model's suggested weights last month

	PE	ROIC	Size	12 month Price Momentum
Old weights	26%	-21%	2%	51%

Source: UBS Quantitative Research

Figure 10: US Style timing – dynamic style allocation

	PE	ROIC	Size	12 month Price Momentum
Base Weight	25%	43%	18%	14%
Exposure to volatility	-0.38	0.50	0.38	-0.50
Exposure to yield curve slope	0.01	0.09	0.02	-0.13
Exposure to value spread	0.04	0.46	-0.13	-0.36
Current weights	24.3%	-15.7%	8.9%	51.1%

Source: UBS Quantitative Research

In the US, the model's suggested portfolio would have been essentially flat in December, gaining + 0.03%. The underperformance of the momentum style would have been offset by the return to the value style. In Europe, the suggested portfolio would have underperformed slightly, down -0.41% in December. Again, we saw losses from momentum offset by gains to value, but unfortunately, the ROIC style also underperformed in Europe, leading to small overall loss.

In the US, the changes to the suggested portfolio have been extremely modest. The portfolio maintains its strong tilt towards price momentum and continues to prefer low quality (albeit with a slightly smaller position).

The biggest changes in suggested weights since last month in Europe are in quality. The model suggests taking a much smaller weight in quality, offset by a higher weight in value and momentum for the start of 2017. This leaves the suggested weights almost equally split between the classic quant styles of value, quality and momentum, with a small position in size.

Style timing names

We show the updated screen based on the style timing model below. We start from the universe of European or US names covered by UBS analysts, with either a Buy or Neutral recommendation and with a market cap of at least \$1bn. We give each stock a score between -1 and +1 based on the four styles. Finally we take a weighted average of these scores using the current suggested style weights and highlight the top 25 names in each region. All data here is as of 30th December 2016.

Figure 11: European style timing screen

Name	Bloomberg Code	Country
ACS ACTIVIDADES CONS Y SERV	ACS.SQ	ES
ADMIRAL GROUP PLC	ADM.LN	GB
ANDRITZ AG	ANDR.AV	AT
ANGLO AMERICAN PLC	AAL.LN	GB
ANTOFAGASTA PLC	ANTO.LN	GB
ATOS SE	ATO.FP	FR
BALFOUR BEATTY PLC	BBY.LN	GB
BHP BILLITON PLC	BLT.LN	GB
BOLIDEN AB	BOL.SS	SE
CEMBRA MONEY BANK AG	CMBN.SE	CH
CLOSE BROTHERS GROUP PLC	CBG.LN	GB
DELTA LLOYD NV	98D.GF	DE
INDRA SISTEMAS SA	IDR.SQ	ES
JUPITER FUND MANAGEMENT	JUP.LN	GB
MORGAN ADVANCED MATERIALS PL	MGAM.LN	GB
NESTE OYJ	NESTE.FH	FI
PERSIMMON PLC	PSN.LN	GB
PETROFAC LTD	PFC.LN	GB
POLYMETAL INTERNATIONAL PLC	POLY.LN	GB
POSTNL NV	PNL.NA	NL
REDROW PLC	RDW.LN	GB
RIO TINTO PLC	RIO.LN	GB
SMITHS GROUP PLC	SMIN.LN	GB
SOFTWARE AG	SOW.GY	DE
VALMET OYJ	VALMT.FH	FI

Source: UBS Quantitative Research. Please note this screen is based on UBS's proprietary quantitative models. It is independent of the recommendations of UBS' fundamental equity research analysts.

Figure 12: US style timing screen

Name	Bloomberg Code
AECOM	ACM.UN
ASSURED GUARANTY LTD	AGO.UN
BEST BUY CO INC	BBY.UN
BROCADE COMMUNICATIONS SYS	BRCD.UW
COMERICA INC	CMA.UN
CRANE CO	CR.UN
DICK'S SPORTING GOODS INC	DKS.UN
FLEX LTD	FLEX.UW
FREEPORT-MCMORAN INC	FCX.UN
HARLEY-DAVIDSON INC	HOG.UN
HEWLETT PACKARD ENTERPRIS	HPE.UN
HUNTSMAN CORP	HUN.UN
JACOBS ENGINEERING GROUP INC	JEC.UN
JOY GLOBAL INC	JOY.UN
MICRON TECHNOLOGY INC	MU.UW
NEWFIELD EXPLORATION CO	NFX.UN
OASIS PETROLEUM INC	OAS.UN
PENTAIR PLC	PNR.UN
PVH CORP	PVH.UN
QUANTA SERVICES INC	PWR.UN
REGIONS FINANCIAL CORP	RF.UN
TEREX CORP	TEX.UN
TERNIUM SA-SPONSORED ADR	TX.UN
UNITED RENTALS INC	URI.UN
WESCO INTERNATIONAL INC	WCC.UN

Source: UBS Quantitative Research. Please note this screen is based on UBS's proprietary quantitative models. It is independent of the recommendations of UBS' fundamental equity research analysts.

Crowding Barometer

UBS crowding barometer can be used to measure the level of crowdedness for any trading baskets. It captures the crowded trades from three different angles, global active fund managers holding, sell-side analysts' sentiment, as well as the market performance. For more details, please see Q-Series® note "[What crowded positions are bubbling up in equity markets?](#)", 19 February 2016.

Figure 13: Where are the bubbles forming?

		Relative	Relative weight	Sell side rating	Cumulative PCI	Last month's	Bubble?
		weight	(z-score)	against long-term average	(Z-score)	PCI	
Regions & Countries	Developed market	1.74	2.2	-0.9%	1.2	-0.08	
	Emerging market	-1.74	-2.2	-1.4%	-0.9	-0.31	
Countries	US	4.80	5.7	-1.4%	1.2	-0.16	
	Developed Europe	1.18	-3.6	-0.2%	0.2	0.03	
	Japan	-3.53	-0.5	1.6%	1.3	-0.14	
	Australia	-1.25	0.8	-5.2%	-2.0	0.19	
	Asia ex-Japan	-0.78	-1.8	-1.5%	-2.0	-0.45	
Sectors	US Energy	-0.06	0.2	-1.4%	2.2	-0.17	
	US Materials	0.18	-0.5	-1.1%	0.0	-0.42	
	US Industrials	0.41	1.2	-3.7%	2.0	-0.23	
	US Consumer Discretionary	1.20	3.1	-2.6%	1.0	-0.28	
	US Consumer Staples	-0.56	0.8	-1.4%	-0.1	0.26	
	US Health Care	1.33	0.7	0.1%	1.5	-0.43	
	US Financials	0.84	-0.4	-2.0%	2.3	0.33	
	US IT	1.47	3.0	0.3%	1.7	-0.76	
	US Telecoms	-0.37	-1.7	-2.7%	0.9	0.57	
	US Utilities	-0.13	-1.0	-0.2%	1.2	0.39	
	Dev. Europe Energy	-0.22	-1.0	-4.0%	2.1	0.17	
	Dev. Europe Materials	-0.05	-2.1	-4.1%	-1.0	0.00	
	Dev. Europe Industrials	0.57	-1.9	-2.1%	1.5	0.10	
	Dev. Europe Consumer Discretionary	0.33	-3.4	-1.5%	1.0	0.08	
	Dev. Europe Consumer Staples	0.14	0.0	3.4%	-2.3	0.81	
	Dev. Europe Health Care	0.18	-2.6	4.6%	0.1	0.32	
	Dev. Europe Financials	-0.08	-0.4	-0.8%	-1.2	0.17	
	Dev. Europe IT	0.35	1.1	2.6%	1.4	0.22	
	Dev. Europe Telecoms	-0.04	-0.1	4.1%	-3.4	0.35	
	Dev. Europe Utilities	-0.03	-0.4	-0.6%	-1.2	0.43	
	Asia ex-JP Energy	-0.12	-1.5	-3.5%	-1.3	-0.13	
	Asia ex-JP Materials	-0.18	-0.7	-0.1%	1.2	-0.19	
	Asia ex-JP Industrials	-0.23	0.1	-1.1%	-2.3	-0.27	
	Asia ex-JP Consumer Discretionary	0.12	-0.4	-2.3%	-0.6	-0.44	
	Asia ex-JP Consumer Staples	-0.01	-2.0	1.3%	-2.6	-0.86	
	Asia ex-JP Health Care	0.01	-2.1	-0.2%	1.5	-0.51	
	Asia ex-JP Financials	-0.45	-1.9	-3.1%	-1.0	-0.20	
	Asia ex-JP IT	0.29	1.8	-0.7%	-1.0	-0.31	
	Asia ex-JP Telecoms	-0.05	-0.7	-0.4%	-3.2	-0.14	
	Asia ex-JP Utilities	-0.07	-1.1	-0.9%	-3.8	-0.55	
	Japan Energy	-0.02	0.2	-1.5%	-1.3	1.00	
	Japan Materials	-0.29	0.1	-0.6%	-0.8	0.23	
	Japan Industrials	-0.81	-1.3	-0.3%	-1.5	-0.11	
	Japan Consumer Discretionary	-0.81	-1.6	-0.2%	1.3	-0.21	
	Japan Consumer Staples	-0.22	-1.2	0.0%	-0.8	-0.91	
	Japan Health Care	-0.26	0.1	2.8%	-0.7	-0.34	
	Japan Financials	-0.52	0.5	-3.9%	1.8	0.58	
	Japan IT	-0.27	-0.2	0.0%	-0.3	-0.23	
	Japan Telecoms	-0.08	-1.1	8.4%	0.2	0.00	
	Japan Utilities	-0.13	0.8	0.0%	-1.8	0.08	
	Australia Resources	-0.18	1.3	-7.8%	0.1	0.00	
	Australia Financials	-0.72	1.0	-2.5%	-1.2	0.17	
	Australia Industrials	-0.28	-0.8	-1.4%	0.0	-0.40	
Styles	High Earnings Yield	-2.41	-1.0	-1.4%	-1.9	-0.95	
	High Dividend Yield	-5.06	-2.2	-1.1%	-2.2	-0.68	
	High Forecast Earnings Growth	2.10	1.0	-0.6%	-1.4	-0.88	
	High 12m Price Momentum	1.62	-0.8	-2.6%	-2.6	-0.32	
	High ROE	1.47	0.0	-1.5%	-1.8	-0.40	
	Low Volatility	-3.47	-1.7	-1.0%	-2.4	-0.28	
	Large Caps	-2.74	0.9	-1.1%	2.0	-0.34	
	Low Beta	-0.63	-0.1	0.2%	-2.7	-0.39	

Source: UBS Global Quantitative Research. Data to 30th December 2016

Style performance

Figure 14 to Figure 25 show the month-by-month relative total return performance of our developed and emerging markets' global and regional style indices for the past year together with the full year returns. The tables are sorted by the cumulative year-to-date returns. The top and bottom-five styles are highlighted in dark and light blue respectively. These style indices are based on the Dow Jones Global Indices (developed) and MSCI (emerging) constituents. Longer run index series are available on UBS Neo. Style indices based on other (local) benchmarks are also available from the same location, as are the files that under-pin our regular returns tables in the Global Style Watch for February to December.

Figure 14: Developed World - style performance

	Type	Monthly												Cumulative YTD
		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	
Low 12m Price Momentum	Momentum - Low	0.83	2.38	1.02	-0.52	1.70	1.52	-3.14	-1.00	1.60	0.91	1.61	0.17	7.17
High Book / Price	Value - High	1.67	2.83	1.94	-0.72	1.38	0.15	-1.48	-1.20	2.26	0.59	-0.14	-0.86	6.49
Value Composite	Value - High	1.39	2.84	2.24	-0.08	1.57	1.05	-2.11	-0.08	0.05	0.64	-0.15	-0.99	6.43
Small Cap	Size	-0.94	-1.27	-1.10	1.00	0.07	1.79	0.94	-2.20	2.15	3.06	2.74	-0.32	5.92
High Dividend Yield	Value - High	1.09	0.33	1.03	-0.54	0.08	-0.55	0.71	-0.21	0.85	0.19	0.72	1.88	5.68
Low Earnings Growth	Growth - Low	0.24	1.69	1.15	-0.28	0.57	-0.50	-0.47	-0.24	1.56	0.20	0.87	0.60	5.50
High Debt To EV	Quality - Low	0.85	-0.30	-0.41	0.79	-1.22	-1.31	2.17	-1.92	1.87	0.47	1.98	2.34	5.31
High Volatility	Risk - High	-0.19	2.19	0.83	1.33	1.00	2.36	-1.84	-1.36	2.41	0.38	0.87	-2.69	5.27
Low ROE	Quality - Low	0.98	2.00	1.37	-0.25	0.59	-0.88	0.07	-1.19	2.65	0.08	0.13	-0.48	5.12
High Sales Yield	Value - High	0.06	1.97	0.57	0.21	0.23	0.77	-0.56	-0.72	-1.48	1.13	1.79	-0.12	3.86
Low Earnings Momentum	Momentum - Low	0.39	1.84	0.62	-0.83	1.81	0.94	-2.16	-0.88	1.74	0.53	0.98	-1.22	3.75
Low Historical EPS Growth	Growth - Low	0.42	0.41	0.22	0.44	-0.32	-0.92	1.41	-0.82	1.31	-0.08	0.50	1.05	3.65
High Earnings Yield	Value - High	1.19	3.00	1.72	-0.49	1.68	1.42	-3.03	0.34	-0.36	0.63	-0.59	-1.90	3.52
Low 1m Price Momentum	Momentum - Low	0.47	-0.55	0.11	0.20	-1.14	2.47	0.85	1.08	0.85	0.22	-0.29	-1.11	3.16
Low ROIC	Quality - Low	0.62	0.79	1.04	0.55	0.05	-0.53	0.23	-1.32	2.69	0.07	0.03	-1.07	3.12
High Beta	Risk - High	0.14	2.81	2.25	0.25	2.28	2.26	-4.03	-0.96	2.17	1.56	-1.04	-4.30	3.11
High PEG	Value - Low	-0.12	0.81	0.92	-0.31	0.13	-0.70	0.03	-0.77	1.46	0.01	0.76	0.64	2.86
Low Dividend Cover	Quality - Low	1.05	-1.37	-0.74	0.23	-1.53	-1.89	2.93	-0.92	0.89	0.05	0.89	3.28	2.75
High EBIT / EV	Value - High	0.26	1.02	-0.35	0.28	0.04	1.42	-0.39	0.64	-2.35	0.43	1.48	0.09	2.54
Low 6m Price Momentum	Momentum - Low	0.65	0.67	0.46	-0.81	1.88	1.99	-3.89	-0.20	1.64	0.31	1.01	-1.56	2.01
High Free Cashflow Yield	Value - High	0.19	0.23	-0.86	0.43	-0.26	1.28	-0.33	0.64	-1.12	0.02	1.13	0.18	1.49
Low PEG	Value - High	0.25	0.83	0.59	0.65	0.25	1.14	-1.21	0.22	-0.14	-0.26	-0.46	-1.43	0.39
High Dividend Growth	Growth - High	0.00	0.76	0.24	0.42	0.08	0.33	-0.92	0.39	-1.01	0.14	-0.04	-0.04	0.34
High 6m Price Momentum	Momentum - High	-0.42	0.38	-0.72	1.52	-2.16	-1.12	3.41	0.76	-1.60	-0.96	-0.54	1.90	0.32
Low Capex / Depreciation	Quality - High	-0.10	0.87	-0.64	0.27	0.01	0.23	-0.66	0.46	1.30	0.00	-0.14	-1.30	0.27
Low Dividend Growth	Growth - Low	-0.29	-0.05	0.06	0.30	0.21	0.66	-0.60	-0.54	1.60	-0.64	0.40	-1.07	0.02
High Earnings Momentum	Momentum - High	-0.40	-0.07	-0.82	1.48	-1.65	-0.46	1.48	0.48	-0.97	-0.63	-0.69	1.61	-0.70
Large Cap	Size	0.25	0.27	0.01	-0.09	-0.25	-0.32	-0.15	0.23	-0.17	-0.60	-0.23	0.31	-0.73
High Dividend Cover	Quality - High	-0.12	1.30	0.18	0.39	0.78	0.63	-2.15	0.23	-0.93	0.61	-0.42	-1.86	-1.42
High Capex / Depreciation	Quality - Low	0.21	-0.69	0.38	-0.22	-0.91	0.09	-0.55	-0.33	-1.25	-0.15	0.46	0.91	-2.04
Low EBIT / EV	Value - Low	-0.56	-1.00	-2.18	1.36	-1.74	-1.69	2.27	-0.35	1.59	-0.46	0.09	0.72	-2.05
Low Volatility	Risk - Low	0.14	-1.16	-1.30	-0.59	-1.53	-1.94	2.41	0.46	-0.74	-1.06	0.20	3.14	-2.08
Low Free Cashflow Yield	Value - Low	-0.73	-2.15	-1.50	1.14	-1.78	-1.93	2.52	-0.57	1.65	-0.30	0.29	0.94	-2.51
Low Debt To EV	Quality - High	-0.96	-0.91	-0.51	0.82	-0.18	1.82	-0.64	1.55	-2.62	-0.48	0.30	-0.79	-2.65
High 1m Price Momentum	Momentum - High	-0.24	1.52	-0.70	-0.67	0.69	-2.01	-1.45	-0.93	-0.58	-0.71	0.60	1.75	-2.72
High Earnings Growth	Growth - High	-0.46	-0.63	-0.64	0.71	-0.60	0.36	-0.07	0.09	-0.11	-0.57	-0.40	-1.14	-3.41
High ROIC	Quality - High	-0.35	-1.03	-1.03	0.31	-0.91	0.75	-0.10	0.94	-2.01	-0.20	-0.07	0.26	-3.43
Low Earnings Yield	Value - Low	-1.02	-1.98	-1.71	1.07	-1.88	-1.30	2.05	-0.40	1.44	-0.33	-0.21	0.85	-3.47
High ROE	Quality - High	-0.56	-0.57	-1.33	0.19	-1.19	0.63	0.02	0.69	-1.77	-0.42	0.20	0.46	-3.62
Low Beta	Risk - Low	0.22	-2.10	-1.91	-0.50	-2.63	-2.29	3.50	0.51	-1.36	-1.92	0.78	3.97	-3.92
Low Dividend Yield	Value - Low	-1.34	-0.72	-1.09	0.96	-0.87	0.91	-0.76	0.57	-0.02	-0.93	-0.17	-1.82	-5.18
High Historical EPS Growth	Growth - High	-0.32	-0.27	-0.68	0.00	-0.41	1.57	-2.25	0.95	-2.11	-0.23	-0.67	-1.36	-5.71
Low Book / Price	Value - Low	-0.81	-2.03	-1.50	0.10	-1.52	-0.16	0.66	0.90	-1.54	-0.60	-0.16	0.79	-5.75
Low Sales Yield	Value - Low	-0.66	-2.65	-2.57	0.56	-1.90	-0.90	1.59	0.77	-0.17	-1.49	-0.33	1.54	-6.15
High 12m Price Momentum	Momentum - High	-0.85	-2.36	-1.15	0.55	-2.29	-1.01	2.59	1.32	-1.54	-0.98	-1.33	0.72	-6.26
Growth Composite	Value - Low	-1.24	-2.07	-2.10	0.53	-1.88	-1.30	1.42	0.34	0.24	-1.26	-0.08	0.68	-6.59
Spread (Best - Worst)		3.01	5.65	4.83	2.35	4.91	4.76	7.53	3.75	5.30	4.97	4.07	8.27	13.76
Key: Top 5 Bottom 5														

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 15: UK - style performance

		Monthly												Cumulative
Type		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD
High Volatility	Risk - High	-0.50	4.37	2.65	1.39	0.81	2.41	3.20	-4.39	3.82	2.31	4.05	-2.17	19.04
High Sales Yield	Value - High	0.96	1.74	3.29	1.57	0.07	-1.44	2.84	-3.02	1.03	1.53	4.27	0.70	14.18
High Debt To EV	Quality - Low	0.40	0.44	2.37	2.12	-1.69	-1.44	5.54	-3.54	2.36	1.36	3.25	1.8	13.42
Low ROIC	Quality - Low	-0.04	1.50	4.40	1.47	1.49	-1.26	2.73	-2.80	3.48	0.02	1.27	-0.80	11.85
Low ROE	Quality - Low	0.19	3.08	4.17	0.98	1.86	-0.59	1.07	-2.52	3.26	0.87	0.73	-2.28	11.1
Low Historical EPS Growth	Growth - Low	-0.20	0.81	2.93	1.60	-0.24	-0.77	5.12	-2.38	2.18	-0.09	-0.13	0.53	9.57
High Book / Price	Value - High	0.42	3.43	4.15	0.84	2.38	-0.78	-2.33	-1.49	3.14	0.45	0.15	-1.80	8.61
High Beta	Risk - High	0.04	3.84	3.75	2.32	2.32	3.04	-4.35	-1.86	3.14	0.50	-0.23	-3.90	8.48
Low Earnings Momentum	Momentum - Low	0.21	2.31	1.59	-2.10	6.16	1.37	-4.82	-1.35	3.39	0.69	2.48	-2.00	7.73
Low 12m Price Momentum	Momentum - Low	0.78	4.90	-0.95	-2.69	4.73	-0.19	-0.96	-3.35	3.99	0.68	1.18	-0.79	7.16
Low 1m Price Momentum	Momentum - Low	-0.31	-1.62	-0.65	1.80	-0.29	2.26	4.65	2.20	-0.08	-0.65	-0.73	-0.1	6.47
Value Composite	Value - High	0.46	3.50	3.41	0.90	2.93	0.58	-3.69	-1.12	1.65	-0.04	0.31	-2.83	5.93
Low Dividend Growth	Growth - Low	0.50	-0.19	1.84	0.17	0.00	0.12	2.78	-2.00	2.52	1.05	-0.27	-0.76	5.81
Low Dividend Cover	Quality - Low	0.51	-1.53	0.62	0.30	0.41	-0.70	3.43	-0.65	1.77	-0.12	-0.04	1.33	5.37
Low 6m Price Momentum	Momentum - Low	0.91	1.92	-0.19	-4.15	6.43	3.95	-9.11	-0.44	4.17	1.21	1.92	-2.13	3.59
High Dividend Yield	Value - High	1.00	-0.88	1.02	-0.42	0.97	-0.56	0.70	-0.25	1.43	-0.66	-0.04	1.23	3.56
Low EBIT / EV	Value - Low	-0.76	-2.39	-1.38	0.39	-2.09	-0.96	6.04	-1.95	0.75	0.68	2.41	2.97	3.42
Small Cap	Size	1.22	5.34	-4.57	-2.35	3.61	3.42	-9.14	1.60	-0.21	7.35	1.45	-3.70	2.85
Low Earnings Growth	Growth - Low	-0.04	0.06	0.73	-0.42	1.35	2.11	-2.94	-1.44	2.28	-0.40	1.07	-0.74	1.52
High 6m Price Momentum	Momentum - High	-0.85	-0.88	0.30	2.07	-2.13	-1.19	5.03	0.77	-2.54	-0.51	-0.78	1.95	1.00
Low PEG	Value - High	-0.11	0.25	0.96	1.03	-0.66	-1.16	2.39	0.48	-1.61	1.35	-1.06	-1.40	0.36
Low Dividend Yield	Value - Low	-2.04	1.11	1.76	1.13	-1.15	1.36	0.12	-0.97	-1.57	0.57	2.02	-2.16	0.05
High Earnings Yield	Value - High	-0.04	4.20	1.91	-0.99	3.51	1.61	-6.69	1.81	-0.34	-0.31	-1.48	-2.67	0.04
Large Cap	Size	-0.24	-0.62	0.11	0.08	-0.05	-0.07	0.63	-0.12	-0.16	0.00	-0.04	0.34	-0.15
High Earnings Growth	Growth - High	0.43	-0.17	1.08	1.04	-1.26	-0.79	2.35	0.26	-2.29	1.11	-0.85	-1.00	-0.19
High PEG	Value - Low	-0.49	-0.74	0.56	-0.11	1.23	1.18	-3.16	-1.10	2.48	0.05	0.77	-1.15	-0.59
Low Capex / Depreciation	Quality - High	-1.50	-2.11	-0.38	1.06	-0.72	1.36	2.03	-1.93	-0.19	1.40	0.96	-0.78	-0.91
High Earnings Momentum	Momentum - High	-1.21	-1.60	-0.20	1.59	-2.14	-1.38	3.87	-0.03	-1.73	0.76	-0.57	0.59	-2.18
High 12m Price Momentum	Momentum - High	-1.15	-2.58	-0.59	0.75	-1.60	-1.44	3.94	2.50	-3.04	0.09	-0.06	0.75	-2.63
Low Sales Yield	Value - Low	-0.99	-4.52	-3.98	1.45	-2.14	-0.68	5.31	1.29	-1.94	1.45	0.53	1.56	-3.04
High EBIT / EV	Value - High	0.21	0.90	-1.40	-0.37	1.09	4.63	-4.92	0.24	-1.86	-0.20	0.73	-1.97	-3.16
Low Free Cashflow Yield	Value - Low	-0.50	-4.27	-2.44	0.07	-2.03	-1.21	5.17	-1.61	0.87	0.87	1.33	0.82	-3.19
High Free Cashflow Yield	Value - High	0.10	-1.60	0.03	-0.43	-0.45	0.41	-0.62	-0.03	-1.65	0.31	0.31	0.32	-3.30
Low Volatility	Risk - Low	-1.05	-3.47	-1.49	-0.08	-0.20	-0.97	3.17	1.66	-2.02	0.40	-1.68	1.85	-4.01
Growth Composite	Value - Low	-1.18	-3.18	-3.30	0.82	-2.01	-0.70	4.17	0.76	-2.42	-0.14	0.93	2.09	-4.34
Low Earnings Yield	Value - Low	-1.54	-4.01	-0.84	0.31	-1.77	0.71	3.00	-2.21	0.46	0.86	0.32	-0.25	-5.02
Low Book / Price	Value - Low	-1.13	-3.46	-3.21	-0.29	-1.43	0.65	3.35	1.49	-2.36	-0.59	-0.81	2.87	-5.07
High Dividend Growth	Growth - High	-1.30	2.31	-0.18	0.41	0.55	1.98	-7.11	1.75	-2.53	-1.73	1.46	-0.84	-5.47
High Dividend Cover	Quality - High	-1.79	3.55	-0.13	-0.61	0.55	3.42	-5.19	0.55	-1.35	0.89	-0.05	-5.32	-5.74
High ROE	Quality - High	-0.80	-3.37	-3.31	-0.50	-1.37	0.53	2.30	1.49	-2.22	-0.35	-0.35	2.12	-5.87
High Capex / Depreciation	Quality - Low	-0.16	-1.32	-1.92	-1.16	0.60	-0.67	-4.37	2.54	-2.53	-0.04	2.34	0.80	-5.93
High ROIC	Quality - High	-0.86	-2.56	-3.44	-0.38	-1.20	1.44	0.80	1.88	-2.02	-0.22	-0.84	1.08	-6.29
Low Beta	Risk - Low	-1.20	-4.27	-3.22	-0.62	-1.40	-1.25	3.09	1.85	-2.54	-0.69	-0.91	3.33	-7.83
Low Debt To EV	Quality - High	-1.10	-1.87	-4.13	-0.83	-1.13	2.64	-0.22	1.87	-2.79	-1.40	0.85	-0.71	-8.65
High Historical EPS Growth	Growth - High	-0.20	2.67	-2.28	-2.31	1.86	4.63	-11.94	3.57	-2.67	-0.39	-0.06	-6.09	-13.48
High 1m Price Momentum	Momentum - High	-1.06	1.35	1.01	-2.05	-1.25	-1.20	-10.16	-2.81	0.07	1.15	0.19	0.65	-13.72
Spread (Best - Worst)		3.26	9.85	8.97	6.47	8.57	6.07	17.98	7.96	7.21	9.08	5.95	9.41	32.76
Key:		Top 5		Bottom 5										

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 16: Europe ex UK - style performance

		Monthly												Cumulative
Type		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD
Small Cap	Size	0.69	-0.81	1.98	1.67	-0.68	2.59	2.50	-3.06	4.88	6.84	4.46	0.64	23.53
High Sales Yield	Value - High	0.40	2.05	0.85	1.13	0.70	0.74	1.12	-1.87	0.44	2.93	2.64	0.13	11.76
Low Dividend Growth	Growth - Low	1.11	0.75	1.96	-0.19	1.04	-1.14	1.19	-1.29	2.59	-0.16	0.50	0.18	6.66
High Debt To EV	Quality - Low	1.07	-1.16	0.64	1.17	-0.69	-1.89	3.65	-2.18	1.13	1.08	1.22	2.51	6.59
Value Composite	Value - High	1.55	1.49	4.94	0.40	0.97	-0.03	-2.64	-1.41	1.71	0.60	0.69	-1.68	6.55
High Volatility	Risk - High	1.65	0.66	4.50	0.69	-0.13	2.86	-1.60	-4.59	2.18	0.91	1.30	-2.01	6.26
High PEG	Value - Low	-0.50	1.23	2.49	0.05	-0.42	-1.46	1.51	-0.60	1.53	-0.34	1.06	1.54	6.18
High Dividend Yield	Value - High	1.43	0.27	4.53	0.20	-0.03	-0.89	-1.40	-1.36	1.69	0.90	0.85	-0.36	5.83
High Earnings Yield	Value - High	1.53	1.43	4.53	0.13	1.29	0.94	-2.87	-1.12	1.08	1.52	-0.48	-2.40	5.51
Low Earnings Growth	Growth - Low	0.06	1.50	2.16	0.05	-0.22	-1.25	0.63	-0.69	1.65	-0.07	0.89	-0.19	4.56
High EBIT / EV	Value - High	0.92	0.89	-0.38	0.37	-0.45	0.96	0.03	-1.54	-0.44	2.33	1.58	0.16	4.46
High 6m Price Momentum	Momentum - High	-1.72	0.36	-0.44	2.45	-1.60	1.54	2.71	1.07	-2.01	-0.15	-0.54	2.68	4.28
Low ROE	Quality - Low	1.49	1.32	4.04	-0.17	0.41	-0.76	-0.82	-2.25	2.46	-0.77	0.59	-1.24	4.22
High Book / Price	Value - High	1.42	1.57	4.72	-0.33	1.07	0.22	-2.65	-2.16	2.76	-0.69	0.23	-2.17	3.81
High Free Cashflow Yield	Value - High	0.24	-0.11	-1.44	0.49	0.05	1.69	1.92	-0.31	-0.13	1.25	0.31	-0.37	3.61
Low ROIC	Quality - Low	0.73	0.11	2.93	0.11	0.33	-0.51	0.36	-1.85	2.30	-0.08	1.00	-2.27	3.07
Low Historical EPS Growth	Growth - Low	1.05	0.45	1.05	0.06	-0.56	-0.94	2.04	-1.52	1.87	-0.48	0.93	-0.90	3.02
Low PEG	Value - High	0.81	0.79	2.04	0.74	0.36	0.79	0.03	-1.26	-0.04	0.56	0.11	-2.09	2.83
Low 12m Price Momentum	Momentum - Low	1.29	0.80	2.14	-0.78	0.28	0.20	-1.39	-2.93	1.98	0.49	1.72	-0.89	2.81
Low 6m Price Momentum	Momentum - Low	1.31	0.04	2.24	-0.57	2.04	0.23	-2.38	-1.49	2.16	0.32	1.59	-2.64	2.71
High Earnings Momentum	Momentum - High	-1.07	1.35	-0.10	1.08	-1.23	-0.24	2.11	0.74	-1.90	0.50	-0.61	1.87	2.44
High Beta	Risk - High	1.32	1.82	4.78	0.52	2.52	2.57	-6.17	-1.50	1.21	1.51	-0.73	-4.90	2.42
Low Free Cashflow Yield	Value - Low	-1.63	-2.23	-0.06	1.16	-1.21	-1.63	5.32	-0.74	0.51	-0.09	0.92	2.01	2.12
Low Dividend Cover	Quality - Low	0.29	-1.05	-0.86	0.10	-0.95	-2.00	3.42	-0.98	0.72	0.27	0.65	2.40	1.90
Low Debt To EV	Quality - High	-0.99	1.20	-1.87	0.95	-1.25	1.41	0.91	0.55	-1.68	0.96	0.79	0.81	1.74
High Dividend Cover	Quality - High	-0.54	-0.11	-0.87	0.84	-0.06	1.78	0.34	-0.84	-0.91	1.55	0.80	-0.49	1.44
Low 1m Price Momentum	Momentum - Low	0.19	-1.92	-0.06	0.47	-1.06	2.56	0.38	0.80	0.46	0.53	-0.23	-0.67	1.39
Low Earnings Momentum	Momentum - Low	0.93	0.46	0.30	-0.26	0.56	0.54	-0.66	-2.21	2.00	-0.52	1.18	-1.48	0.76
Low EBIT / EV	Value - Low	-1.63	-1.31	-3.74	1.42	-1.36	-1.97	6.64	0.05	0.40	-0.43	1.06	1.67	0.44
Large Cap	Size	-0.33	0.23	0.21	0.10	-0.39	-0.52	1.07	-0.29	0.05	-0.09	-0.08	0.17	0.11
Low Earnings Yield	Value - Low	-1.71	-1.02	-2.88	0.98	-2.12	-0.69	5.29	-0.06	-0.70	0.34	-0.50	3.20	-0.16
Low Volatility	Risk - Low	-1.45	-1.24	-2.53	0.67	-1.20	-1.54	4.07	1.80	-0.66	-0.69	-0.24	2.86	-0.36
High 1m Price Momentum	Momentum - High	-0.94	2.32	1.07	0.16	-0.01	-1.83	1.84	-2.20	-0.84	-0.05	-0.23	0.25	-0.55
High ROIC	Quality - High	-0.98	0.85	-2.10	0.47	-1.78	1.06	0.89	0.61	-1.57	0.45	0.40	1.20	-0.57
Low Dividend Yield	Value - Low	-1.24	-0.24	-1.53	1.52	-1.95	1.95	1.36	0.60	-1.03	0.47	-0.37	-0.07	-0.61
High 12m Price Momentum	Momentum - High	-1.96	-0.72	-1.83	1.53	-1.13	0.04	2.88	1.76	-1.59	-0.12	-0.53	0.87	-0.92
High Capex / Depreciation	Quality - Low	-0.05	-1.07	1.23	-0.67	-1.33	0.64	-0.45	-1.85	1.65	0.05	0.24	0.54	-1.11
High ROE	Quality - High	-1.46	0.14	-2.38	1.11	-1.84	0.54	1.91	0.17	-1.27	1.17	0.76	0.12	-1.14
High Dividend Growth	Growth - High	-0.79	-0.26	-0.55	0.49	-1.62	1.44	1.06	-0.69	-0.85	0.32	-0.17	-0.20	-1.83
Low Capex / Depreciation	Quality - High	-0.63	-0.12	-1.40	0.84	-1.25	-0.10	1.34	0.64	-0.53	-0.44	0.00	-0.24	-1.90
High Historical EPS Growth	Growth - High	-1.14	0.46	-0.03	0.11	-0.53	1.47	-1.85	0.13	-1.30	1.74	-0.42	-1.64	-3.04
Low Book / Price	Value - Low	-1.95	-1.06	-3.55	0.42	-1.91	-0.55	3.82	0.77	-1.14	0.16	-0.02	1.99	-3.17
High Earnings Growth	Growth - High	-0.04	0.07	-0.85	0.32	-1.10	0.67	0.45	-0.96	-0.33	-0.14	-0.52	-1.09	-3.49
Growth Composite	Value - Low	-2.21	-0.89	-3.76	0.21	-1.78	-0.99	3.92	1.36	-1.55	-0.42	-0.33	2.37	-4.23
Low Beta	Risk - Low	-0.96	-1.71	-4.44	-0.51	-2.01	-2.11	5.05	1.51	-1.34	-1.70	-0.69	2.85	-6.21
Low Sales Yield	Value - Low	-1.87	-1.99	-4.48	0.10	-3.32	-1.35	5.46	1.66	-0.61	-1.57	-0.79	1.19	-7.64
Spread (Best - Worst)		3.87	4.55	9.42	3.23	5.83	4.97	12.81	6.40	6.89	8.54	5.26	8.10	31.17
Key: Top 5 Bottom 5														

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 17: Europe - style performance

		Monthly												Cumulative
Type		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD
Small Cap	Size	0.79	1.77	-0.51	0.25	0.93	2.77	-1.16	-1.66	3.41	7.00	3.57	-0.48	17.63
High Sales Yield	Value - High	0.57	1.95	1.56	1.25	0.53	0.09	1.64	-2.23	0.64	2.51	3.14	0.28	12.49
High Volatility	Risk - High	1.00	1.77	3.97	0.91	0.15	2.72	0.11	-4.50	2.79	1.32	2.30	-2.06	10.68
High Debt To EV	Quality - Low	0.72	-0.36	1.07	1.48	-1.05	-1.83	4.36	-2.65	1.65	1.09	1.99	2.28	8.92
Low ROE	Quality - Low	0.94	2.13	3.93	0.22	0.92	-0.76	-0.18	-2.33	2.76	-0.29	0.71	-1.60	6.47
Value Composite	Value - High	1.19	2.14	4.53	0.54	1.52	0.18	-2.95	-1.32	1.67	0.44	0.56	-2.03	6.43
Low Dividend Growth	Growth - Low	0.79	0.71	1.63	-0.04	0.63	-0.81	1.75	-1.52	2.64	0.17	0.27	-0.11	6.21
Low ROIC	Quality - Low	0.35	0.78	3.26	0.58	0.75	-0.85	1.19	-2.16	2.71	-0.12	1.16	-1.70	5.98
High Book / Price	Value - High	1.11	2.25	4.44	0.05	1.50	-0.15	-2.54	-1.93	2.91	-0.37	0.24	-2.03	5.36
Low Historical EPS Growth	Growth - Low	0.62	0.65	1.56	0.55	-0.46	-0.94	3.09	-1.79	2.02	-0.39	0.61	-0.40	5.13
High Dividend Yield	Value - High	1.27	-0.04	3.26	-0.01	0.32	-0.86	-0.65	-0.96	1.64	0.26	0.59	0.26	5.10
High Beta	Risk - High	0.81	2.60	4.39	1.10	2.46	2.72	-5.63	-1.61	1.75	1.26	-0.58	-4.60	4.25
Low 12m Price Momentum	Momentum - Low	1.38	1.13	1.88	-1.17	1.35	0.04	-1.25	-3.06	2.55	0.54	1.58	-0.84	4.06
Low 6m Price Momentum	Momentum - Low	1.40	0.03	2.15	-1.23	3.16	1.26	-3.87	-1.25	2.65	0.62	1.71	-2.45	4.01
High Earnings Yield	Value - High	1.09	2.03	3.97	-0.20	1.90	1.19	-3.98	-0.35	0.65	1.09	-0.78	-2.48	3.96
High PEG	Value - Low	-0.62	0.74	1.83	-0.01	0.06	-0.65	-0.06	-0.75	1.91	-0.24	1.02	0.67	3.92
Low Earnings Growth	Growth - Low	0.04	1.07	1.75	-0.09	0.25	-0.23	-0.51	-0.93	1.89	-0.20	0.98	-0.36	3.67
Low 1m Price Momentum	Momentum - Low	-0.18	-2.05	0.15	0.90	-0.83	2.66	2.04	1.12	0.29	0.39	-0.41	-0.57	3.48
Low Dividend Cover	Quality - Low	0.26	-1.13	-0.47	0.17	-0.52	-1.62	3.42	-0.82	1.16	-0.05	0.46	2.03	2.82
High 6m Price Momentum	Momentum - High	-1.53	0.29	-0.56	2.31	-1.82	0.04	3.81	0.99	-2.11	-0.42	-0.61	2.47	2.70
Low Earnings Momentum	Momentum - Low	0.73	0.97	0.67	-0.72	1.92	0.85	-1.96	-1.94	2.30	-0.15	1.59	-1.64	2.53
High EBIT / EV	Value - High	0.74	0.69	-0.54	0.18	-0.11	1.90	-1.21	-1.15	-0.85	1.79	1.30	-0.34	2.37
Low PEG	Value - High	0.42	0.79	1.56	0.84	0.01	0.27	0.85	-0.68	-0.49	0.87	-0.25	-1.83	2.34
Low EBIT / EV	Value - Low	-1.39	-1.54	-3.04	1.13	-1.57	-1.64	6.46	-0.56	0.52	-0.12	1.73	2.05	1.71
High Free Cashflow Yield	Value - High	0.22	-0.56	-1.02	0.21	-0.11	1.30	1.08	-0.21	-0.59	1.01	0.28	-0.19	1.41
High Earnings Momentum	Momentum - High	-1.26	0.52	-0.50	1.30	-1.65	-0.78	2.72	0.48	-1.75	0.54	-0.63	1.50	0.38
Low Free Cashflow Yield	Value - Low	-1.32	-2.80	-0.90	0.80	-1.46	-1.55	5.27	-1.00	0.66	0.10	1.15	1.64	0.35
Large Cap	Size	-0.29	-0.04	0.20	0.09	-0.29	-0.38	0.94	-0.24	-0.02	-0.05	-0.07	0.22	0.06
Low Dividend Yield	Value - Low	-1.55	0.30	-0.57	1.40	-1.71	1.70	1.00	0.13	-1.20	0.53	0.31	-0.63	-0.36
High Dividend Cover	Quality - High	-0.85	0.76	-0.59	0.47	0.10	2.28	-1.17	-0.48	-1.07	1.43	0.53	-1.86	-0.53
Low Debt To EV	Quality - High	-0.90	0.26	-2.20	0.54	-1.21	1.81	0.62	0.87	-2.02	0.43	0.77	0.39	-0.74
Low Earnings Yield	Value - Low	-1.64	-1.91	-2.30	0.78	-2.01	-0.28	4.57	-0.70	-0.34	0.43	-0.15	2.16	-1.59
Low Volatility	Risk - Low	-1.37	-1.84	-2.29	0.41	-0.86	-1.42	3.77	1.76	-1.07	-0.37	-0.69	2.53	-1.62
Low Capex / Depreciation	Quality - High	-0.83	-0.79	-1.04	0.89	-1.11	0.36	1.55	-0.05	-0.48	0.11	0.15	-0.40	-1.66
High 12m Price Momentum	Momentum - High	-1.86	-1.10	-1.63	1.20	-1.34	-0.58	3.33	2.03	-2.05	-0.11	-0.44	0.81	-1.87
High Earnings Growth	Growth - High	0.04	0.25	-0.35	0.60	-1.16	-0.01	1.14	-0.54	-0.88	0.26	-0.60	-1.04	-2.29
High ROIC	Quality - High	-0.96	-0.15	-2.54	0.22	-1.60	1.15	0.86	1.03	-1.69	0.14	0.02	1.16	-2.42
High Dividend Growth	Growth - High	-0.84	0.22	-0.36	0.48	-1.03	1.66	-1.13	-0.11	-1.33	-0.10	0.35	-0.39	-2.59
High Capex / Depreciation	Quality - Low	-0.03	-1.23	0.41	-0.81	-0.82	0.29	-1.60	-0.71	0.43	0.02	0.82	0.62	-2.61
High ROE	Quality - High	-1.35	-0.87	-2.88	0.54	-1.67	0.43	2.06	0.66	-1.55	0.53	0.42	0.81	-2.94
High 1m Price Momentum	Momentum - High	-1.00	2.13	0.66	-0.42	-0.32	-1.73	-0.55	-2.39	-0.67	0.30	0.02	0.42	-3.58
Low Book / Price	Value - Low	-1.75	-1.71	-3.56	0.19	-1.75	-0.21	3.66	1.04	-1.51	-0.14	-0.25	2.33	-3.79
Growth Composite	Value - Low	-1.92	-1.55	-3.64	0.41	-1.85	-0.91	3.99	1.18	-1.81	-0.34	0.04	2.29	-4.26
High Historical EPS Growth	Growth - High	-0.83	0.82	-0.44	-0.46	0.05	2.33	-4.39	1.01	-1.70	1.35	-0.42	-2.71	-5.44
Low Sales Yield	Value - Low	-1.60	-2.74	-4.24	0.46	-3.00	-1.12	5.42	1.54	-1.00	-0.67	-0.44	1.26	-6.29
Low Beta	Risk - Low	-1.01	-2.43	-4.13	-0.55	-1.82	-1.87	4.40	1.63	-1.70	-1.42	-0.73	3.03	-6.69
Spread (Best - Worst)		3.32	5.40	8.78	3.54	6.16	4.64	12.09	6.53	5.52	8.42	4.35	7.63	24.32
Key: Top 5 Bottom 5														

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 18: North America - style performance

		Monthly												Cumulative
Type		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD
Small Cap	Size	0.50	4.65	-3.38	0.90	2.52	2.39	0.01	-2.93	6.63	5.76	5.47	-3.04	20.48
Low 12m Price Momentum	Momentum - Low	0.26	2.57	0.94	-0.19	1.79	1.74	-2.96	-0.44	1.44	1.90	2.23	1.06	10.71
High Book / Price	Value - High	1.76	3.26	1.08	-0.83	1.00	-0.48	-0.32	-1.06	2.74	1.29	-0.07	0.05	8.65
Low Earnings Growth	Growth - Low	0.06	1.25	0.94	-0.05	0.94	-1.09	0.08	-0.27	1.90	1.23	1.02	1.23	7.43
Value Composite	Value - High	1.22	2.78	1.52	0.12	1.28	0.90	-1.43	0.18	-0.40	0.93	0.34	-0.40	7.20
High Dividend Yield	Value - High	0.94	-0.64	0.50	-0.45	-0.11	-1.18	2.26	-0.46	0.93	0.69	1.25	3.16	7.07
High Debt To EV	Quality - Low	0.84	-0.65	-1.16	0.41	-1.77	-1.38	3.06	-1.60	1.79	1.09	2.39	3.31	6.30
Low ROE	Quality - Low	0.85	1.89	0.84	-0.50	0.53	-1.53	1.16	-0.82	2.85	1.01	-0.49	-0.23	5.63
Low Earnings Momentum	Momentum - Low	-0.23	1.78	0.93	-0.63	1.98	0.56	-1.62	-0.95	1.93	1.18	0.70	-1.01	4.63
Low Dividend Cover	Quality - Low	1.29	-1.93	-0.48	0.03	-1.98	-3.14	4.84	-1.22	0.78	0.81	0.95	4.84	4.53
Low ROIC	Quality - Low	0.08	0.72	0.21	1.03	-0.33	-1.14	1.49	-1.00	3.14	0.97	-0.17	-0.55	4.46
Low 1m Price Momentum	Momentum - Low	0.37	0.14	-0.18	-0.41	-0.97	2.62	1.04	0.63	1.46	0.54	-0.11	-1.46	3.67
High Beta	Risk - High	-0.36	2.90	1.20	0.59	2.57	1.19	-3.59	-0.59	3.09	1.81	-0.30	-4.62	3.64
High Earnings Yield	Value - High	0.99	3.37	0.81	-0.29	1.43	1.23	-2.53	0.11	-0.34	0.61	0.13	-1.96	3.46
Low Historical EPS Growth	Growth - Low	-0.37	-0.36	-0.27	0.61	-0.53	-1.01	2.09	-0.57	1.23	0.80	0.15	1.63	3.41
High Volatility	Risk - High	-1.40	3.34	-0.65	2.27	1.00	2.47	-2.57	-0.26	2.59	0.11	0.47	-3.79	3.38
Low 6m Price Momentum	Momentum - Low	0.33	0.01	0.45	-0.42	1.64	2.04	-3.58	0.01	1.36	0.51	1.50	-0.67	3.12
High PEG	Value - Low	-0.24	0.15	0.65	-0.24	0.26	-1.35	0.74	-1.10	1.63	0.95	0.66	0.73	2.85
High Dividend Growth	Growth - High	0.21	0.97	0.99	0.23	0.93	0.34	-1.13	0.26	-0.82	0.65	-0.09	-0.38	2.13
High EBIT / EV	Value - High	-0.06	0.66	-0.72	0.69	-0.42	1.31	-0.17	0.63	-2.44	0.26	2.08	-0.11	1.65
High Sales Yield	Value - High	-0.54	2.10	0.20	0.11	-0.26	0.53	-0.69	-0.74	-2.39	1.27	2.51	-0.44	1.58
Low Capex / Depreciation	Quality - High	-0.29	1.94	-0.63	-0.12	0.80	0.25	-1.20	0.79	2.40	0.52	-0.70	-2.34	1.35
High Free Cashflow Yield	Value - High	-0.20	0.34	-1.16	0.48	-0.66	1.47	-0.55	0.79	-1.70	-0.02	2.09	0.03	0.84
Low PEG	Value - High	0.04	0.84	0.59	0.49	0.05	1.74	-1.71	0.46	-0.04	-0.31	-0.35	-1.85	-0.11
Low Volatility	Risk - Low	0.54	-1.64	-0.42	-1.11	-1.41	-2.31	3.10	-0.54	-0.45	-0.32	0.67	3.79	-0.26
Large Cap	Size	0.09	-0.40	0.18	-0.01	-0.11	-0.29	0.14	-0.11	-0.14	-0.22	-0.12	0.32	-0.67
High Dividend Cover	Quality - High	0.06	2.35	0.80	0.45	1.35	0.36	-3.04	0.39	-1.03	0.91	-0.31	-2.82	-0.68
High 6m Price Momentum	Momentum - High	-0.41	1.44	-1.66	1.31	-2.11	-1.47	3.47	0.20	-1.28	-0.51	-0.90	1.02	-1.05
High Earnings Momentum	Momentum - High	-0.15	-0.79	-1.20	1.60	-1.33	0.03	1.00	0.18	-0.56	-0.39	-0.90	1.27	-1.28
High Capex / Depreciation	Quality - Low	0.38	-1.70	0.59	0.13	-0.61	0.05	0.07	-0.70	-1.91	0.25	0.74	0.97	-1.77
Low Free Cashflow Yield	Value - Low	-0.78	-2.38	-1.50	1.33	-1.63	-1.86	2.41	-0.87	2.55	0.58	-0.39	0.28	-2.38
High 1m Price Momentum	Momentum - High	-0.24	1.06	-0.72	-0.33	0.86	-2.45	-1.76	-0.71	-0.73	-0.11	0.71	2.12	-2.38
Low Beta	Risk - Low	0.60	-2.49	-0.74	-0.87	-2.34	-2.08	3.86	-0.60	-1.10	-1.42	0.98	3.99	-2.44
Low Dividend Growth	Growth - Low	-1.78	-0.86	-0.94	0.92	0.08	1.12	-0.53	-0.24	1.53	-0.49	0.52	-2.06	-2.77
Low EBIT / EV	Value - Low	-0.70	-1.35	-1.61	1.61	-1.19	-1.64	1.32	-0.86	2.40	0.32	-0.95	-0.74	-3.44
Low Earnings Yield	Value - Low	-0.95	-2.49	-1.22	1.22	-1.26	-1.52	1.65	-0.76	2.34	0.28	-0.95	-0.30	-4.00
High ROE	Quality - High	-0.63	-0.78	-0.78	0.12	-0.74	1.08	-0.49	0.12	-1.98	-0.19	0.33	-0.26	-4.14
High ROIC	Quality - High	-0.39	-1.99	-0.41	0.33	-0.30	0.95	-0.63	0.32	-1.82	-0.12	-0.10	-0.35	-4.44
Low Debt To EV	Quality - High	-1.27	-2.21	-0.16	1.38	0.07	2.06	-1.35	1.18	-2.77	-0.16	0.10	-1.88	-5.02
High Earnings Growth	Growth - High	-0.82	-1.55	-0.52	0.72	-0.65	0.83	-0.34	-0.02	0.18	-0.61	-0.45	-1.97	-5.09
Low Sales Yield	Value - Low	-0.58	-3.31	-1.58	0.67	-0.93	-0.21	0.59	-0.14	0.46	-1.03	-0.93	1.16	-5.74
Low Book / Price	Value - Low	-0.83	-2.60	-0.32	-0.08	-0.92	0.59	-0.17	0.26	-1.80	0.12	-0.58	-0.42	-6.59
Growth Composite	Value - Low	-1.43	-2.45	-1.14	0.42	-1.15	-1.20	1.00	-0.48	1.11	-0.90	-0.54	-0.63	-7.18
High Historical EPS Growth	Growth - High	-0.23	-1.04	-0.83	0.43	-0.13	1.64	-2.32	0.51	-2.36	-0.34	-0.87	-1.84	-7.21
Low Dividend Yield	Value - Low	-1.53	-1.17	-1.09	0.82	0.02	1.41	-2.02	0.39	0.55	-1.17	-0.63	-3.54	-7.76
High 12m Price Momentum	Momentum - High	-0.89	-2.89	-0.99	0.39	-2.21	-0.73	2.52	0.50	-1.36	-0.72	-2.05	-0.05	-8.27
Spread (Best - Worst)		3.54	7.96	4.90	3.38	4.92	5.76	8.43	4.11	9.40	7.18	7.52	9.46	28.76
Key: Top 5 Bottom 5														

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 19: Japan - style performance

	Type	Monthly												Cumulative YTD
		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	
Low 12m Price Momentum	Momentum - Low	0.81	3.59	1.19	-2.25	5.07	4.38	-4.52	0.08	-0.28	0.65	-0.06	0.22	8.83
Low Historical EPS Growth	Growth - Low	0.32	1.55	0.58	-0.43	2.81	-0.55	0.15	-0.80	0.77	-0.08	3.02	0.64	8.18
High Volatility	Risk - High	0.56	2.51	1.61	-1.56	4.14	2.23	-2.95	0.98	1.06	1.18	0.47	-2.19	8.12
Small Cap	Size	0.86	-0.11	1.71	2.90	-2.04	2.61	-1.83	0.92	-0.22	1.46	0.84	0.67	7.93
Low Earnings Momentum	Momentum - Low	0.41	2.20	1.07	-2.70	4.31	4.10	-3.77	0.56	-0.63	1.36	0.67	-1.54	5.85
Low Dividend Growth	Growth - Low	0.21	1.44	1.30	-1.38	2.20	1.95	-0.58	-0.15	-0.03	-0.73	1.13	-0.58	4.79
Low ROE	Quality - Low	0.78	2.48	0.13	-1.03	2.41	0.05	-1.03	-0.66	1.21	0.07	0.95	-0.59	4.79
Low Dividend Cover	Quality - Low	-0.39	-0.99	-1.57	0.89	-0.52	0.23	1.65	-1.59	-0.06	-0.25	4.25	2.49	4.05
High PEG	Value - Low	0.99	1.78	0.99	-1.71	1.34	1.90	-1.34	0.04	-0.85	-0.96	0.86	0.69	3.71
Low 1m Price Momentum	Momentum - Low	0.30	-2.80	2.19	4.21	-2.12	3.52	-0.59	0.65	0.26	1.45	-1.24	-2.46	3.12
High Dividend Yield	Value - High	0.18	2.30	1.01	-1.65	3.32	2.55	-2.61	-0.57	-0.99	0.03	-0.86	0.22	2.81
High Free Cashflow Yield	Value - High	-0.14	-0.31	1.44	-0.01	1.81	0.96	-1.10	0.52	-0.64	1.17	-1.80	0.82	2.69
Low EBIT / EV	Value - Low	-0.16	-0.75	-2.70	2.76	-3.26	-2.29	4.43	0.22	-0.43	-0.94	3.08	2.83	2.49
High 6m Price Momentum	Momentum - High	-0.32	-2.15	0.45	2.05	-4.08	-3.65	4.92	0.65	0.04	-0.10	2.38	2.59	2.43
Low Debt To EV	Quality - High	-0.34	-0.79	1.12	-0.96	1.16	3.02	-0.05	0.81	-1.36	0.17	0.62	-0.97	2.36
Low Capex / Depreciation	Quality - High	0.55	-1.40	-0.61	0.66	-0.53	-0.81	1.00	-0.58	0.85	-0.02	1.75	1.2	2.05
Low Earnings Growth	Growth - Low	1.09	2.24	1.36	-2.11	1.20	2.11	-1.18	-0.09	-1.01	-1.05	-0.09	-0.37	2.01
High Debt To EV	Quality - Low	0.13	1.01	-0.55	1.14	1.46	-1.42	-0.23	-1.31	0.82	-0.41	0.72	0.50	1.82
Value Composite	Value - High	1.07	4.11	2.54	-2.81	4.49	2.95	-4.53	0.03	-0.58	0.87	-4.46	-1.93	1.23
High Earnings Yield	Value - High	0.80	3.78	1.90	-2.46	4.34	3.42	-4.85	0.87	-0.72	0.56	-4.64	-2.14	0.32
High Book / Price	Value - High	1.26	3.96	1.82	-2.72	4.04	2.18	-4.23	-0.51	-0.36	0.64	-3.17	-2.34	0.14
High Sales Yield	Value - High	0.04	1.49	1.52	-1.31	2.30	2.57	-2.47	0.69	-1.25	1.24	-3.34	-1.50	-0.20
High Beta	Risk - High	0.25	3.87	2.78	-4.14	4.60	4.39	-4.96	0.40	-0.75	1.36	-3.85	-3.49	-0.22
High EBIT / EV	Value - High	0.08	0.98	1.90	-1.79	2.99	4.18	-3.96	1.30	-1.88	0.54	-4.27	-0.40	-0.70
Low 6m Price Momentum	Momentum - Low	0.06	1.27	-0.94	-2.26	4.56	5.00	-4.80	0.16	-0.20	0.87	-1.92	-2.38	-1.00
Low PEG	Value - High	-0.98	-0.06	-0.08	1.28	2.43	0.28	-1.55	-0.45	0.90	0.70	-1.62	-1.82	-1.06
High Earnings Growth	Growth - High	-1.47	-1.17	-0.93	1.96	1.37	-1.56	0.04	-0.31	0.50	0.57	0.48	-1.08	-1.65
Low Dividend Yield	Value - Low	-1.08	-2.56	-1.36	1.97	-3.44	-2.15	2.21	1.49	0.27	-0.20	2.73	0.53	-1.79
Large Cap	Size	-0.31	0.32	-0.11	-0.67	0.35	0.14	-0.34	-0.13	-0.27	-0.21	-0.18	-0.44	-1.85
High Capex / Depreciation	Quality - Low	-1.09	1.24	0.41	-0.54	-0.77	1.05	-0.70	-0.39	-1.33	0.54	-0.44	0.18	-1.86
Low Earnings Yield	Value - Low	-1.15	-3.62	-2.12	2.36	-4.32	-2.62	3.72	-0.24	0.54	-0.74	4.85	1.75	-2.00
High 1m Price Momentum	Momentum - High	-0.30	1.76	-3.04	-3.19	3.55	-3.09	-0.44	-0.30	-0.67	-1.89	3.51	2.23	-2.19
High ROE	Quality - High	-1.15	-1.86	-0.18	1.14	-1.75	0.12	0.64	0.01	-0.52	0.26	0.05	1.08	-2.20
Low Free Cashflow Yield	Value - Low	-0.56	-1.96	-2.75	2.51	-1.71	-3.45	2.88	-0.22	0.65	-0.79	3.01	0.37	-2.26
Low Book / Price	Value - Low	-1.28	-3.61	-1.51	2.28	-3.08	-2.83	2.92	0.19	0.64	-0.06	3.69	0.55	-2.38
High Dividend Cover	Quality - High	0.12	-0.77	0.17	0.82	-0.06	-0.28	-0.66	0.83	-0.12	0.03	-1.01	-1.73	-2.67
Low Beta	Risk - Low	-0.03	-4.38	-3.37	4.49	-7.45	-3.96	5.74	-0.19	-0.63	-1.18	4.68	4.11	-3.10
Low ROIC	Quality - Low	1.46	2.66	0.35	-1.79	1.57	1.98	-3.09	0.23	-0.32	-0.29	-3.90	-1.85	-3.17
High Earnings Momentum	Momentum - High	-0.81	-1.14	-0.51	2.53	-5.12	-3.55	3.70	0.12	-0.25	-1.38	1.26	2.25	-3.20
Growth Composite	Value - Low	-0.98	-3.53	-2.11	2.63	-5.12	-2.23	3.00	0.37	0.30	-0.90	4.37	0.73	-3.83
High Historical EPS Growth	Growth - High	0.03	-0.05	-0.08	-0.67	-1.73	1.79	-0.95	0.03	-1.15	0.22	-1.30	-0.05	-3.88
High ROIC	Quality - High	-1.37	-2.27	-0.39	1.82	-2.70	0.63	2.00	-0.93	-0.61	0.62	-0.55	-1.11	-4.85
Low Sales Yield	Value - Low	-0.90	-3.47	-2.50	2.05	-3.73	-3.52	3.16	-0.83	0.16	-1.52	4.19	1.58	-5.57
High 12m Price Momentum	Momentum - High	-0.73	-3.88	-1.75	2.49	-6.44	-4.38	5.28	1.01	-0.02	0.29	1.28	1.64	-5.64
High Dividend Growth	Growth - High	-1.31	-1.77	-0.95	2.24	-2.41	-2.45	0.51	0.28	-0.05	0.63	-1.26	-0.13	-6.58
Low Volatility	Risk - Low	-0.21	-1.18	-2.51	0.70	-2.64	-1.09	1.84	-1.27	-0.86	-1.39	-0.06	1.04	-7.48
Spread (Best - Worst)		2.93	8.49	6.15	8.63	12.52	9.38	10.70	3.08	3.09	3.35	9.48	7.59	16.30

Key: Top 5 Bottom 5

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 20: Pacific Basin ex Japan - style performance

	Type	Monthly												Cumulative YTD
		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	
High Free Cashflow Yield	Value - High	1.24	0.96	0.98	1.43	-0.13	1.53	2.26	-0.21	-0.17	0.57	4.42	2.19	16.06
Value Composite	Value - High	2.11	1.30	0.75	0.79	0.51	2.21	0.95	-0.85	0.18	1.76	1.69	0.24	12.23
High EBIT / EV	Value - High	1.42	0.11	0.35	1.15	0.37	1.11	2.48	0.19	-3.10	1.47	3.07	2.43	11.46
High Earnings Yield	Value - High	2.10	1.85	1.25	0.31	0.03	1.52	0.62	0.06	-1.31	2.12	1.25	0.63	10.87
High Sales Yield	Value - High	1.85	0.47	0.00	0.16	0.09	2.22	1.23	-1.83	-1.44	1.12	2.82	3.23	10.25
High Book / Price	Value - High	0.56	1.13	0.25	0.46	0.13	1.30	1.42	-2.05	0.79	1.61	3.22	0.50	9.64
Low PEG	Value - High	1.75	0.71	-0.41	0.87	-0.10	0.90	1.02	-1.30	0.08	0.30	1.26	3.04	8.36
High Earnings Growth	Growth - High	1.79	0.83	-1.18	0.28	-0.92	0.92	1.12	-0.82	1.02	-0.01	0.06	4.20	7.41
Low ROIC	Quality - Low	0.54	1.26	-0.15	1.05	-1.79	0.78	0.28	-3.03	3.14	-0.11	3.99	1.06	7.07
High Debt To EV	Quality - Low	0.77	0.74	-0.92	0.66	-1.95	0.03	0.43	-3.60	3.34	0.41	4.53	2.56	6.95
High Beta	Risk - High	1.18	2.97	0.57	1.37	-1.33	1.83	-0.55	-1.97	1.46	2.48	0.16	-1.32	6.93
Low ROE	Quality - Low	-0.19	0.66	-0.05	1.15	-1.59	1.34	0.43	-3.37	2.51	0.03	3.20	2.64	6.82
Low Capex / Depreciation	Quality - High	0.32	1.00	0.97	0.99	-0.88	1.25	-0.42	-1.27	0.76	0.51	2.18	0.17	5.68
Low Debt To EV	Quality - High	0.26	-0.53	-0.26	0.78	-0.29	0.31	2.69	0.95	-3.01	-0.50	1.26	4.03	5.67
Low 6m Price Momentum	Momentum - Low	1.75	1.54	-0.69	0.30	-1.70	0.45	-0.13	-1.25	1.79	1.18	3.27	-1.11	5.44
Low 12m Price Momentum	Momentum - Low	1.39	2.35	0.26	1.24	-1.66	0.79	-1.25	-1.31	0.70	0.64	2.30	-0.13	5.34
Low Historical EPS Growth	Growth - Low	2.16	1.00	0.77	0.73	-1.47	0.44	-0.63	-3.54	1.11	0.17	1.97	2.59	5.27
Low Earnings Growth	Growth - Low	0.75	0.89	0.99	0.89	-1.50	0.56	-0.04	-1.50	1.16	-0.05	2.23	0.64	5.06
Low Dividend Growth	Growth - Low	1.91	1.14	0.40	0.18	-2.54	1.06	-0.84	-1.32	0.45	0.42	2.13	1.81	4.79
High 6m Price Momentum	Momentum - High	1.10	-0.07	0.27	0.47	-1.47	0.91	1.13	0.27	-1.93	-1.65	0.82	4.87	4.64
Large Cap	Size	0.83	1.11	0.68	0.84	-1.30	0.78	0.52	-0.36	0.08	0.37	0.31	0.65	4.59
High PEG	Value - Low	0.70	0.89	0.78	0.72	-1.70	0.59	0.15	-1.90	1.29	-0.31	2.56	0.62	4.42
High Earnings Momentum	Momentum - High	0.49	0.36	0.25	0.67	-0.76	0.78	2.00	-0.41	-0.65	-1.29	-0.19	3.07	4.31
High Dividend Growth	Growth - High	0.92	-0.55	-0.76	0.53	0.14	0.86	1.07	-0.63	-1.48	0.30	1.41	2.46	4.28
High Dividend Yield	Value - High	1.68	1.85	0.04	-0.19	-2.74	1.45	-0.65	0.01	0.67	0.12	1.23	0.47	3.94
Low Earnings Momentum	Momentum - Low	1.61	-0.02	-0.72	0.64	-2.49	0.41	-1.26	-1.53	1.27	1.30	3.23	0.60	2.93
Low Dividend Cover	Quality - Low	1.61	1.35	-0.36	0.49	-2.99	1.02	-0.74	-0.94	1.19	-0.04	0.94	1.07	2.56
High Volatility	Risk - High	1.76	0.53	-1.10	1.20	-0.77	0.32	-0.35	-2.48	1.13	-0.47	0.50	2.25	2.46
Low 1m Price Momentum	Momentum - Low	0.91	-1.16	-0.85	-0.32	-1.67	1.43	-0.67	0.79	0.05	0.61	1.34	1.75	2.16
High ROIC	Quality - High	1.25	-0.36	-0.32	0.46	-1.79	0.71	0.82	0.85	-1.58	0.40	0.05	1.44	1.89
High 1m Price Momentum	Momentum - High	1.32	1.28	-0.43	0.35	-1.39	0.60	0.71	-1.55	-0.02	-2.25	1.38	1.84	1.76
Low Volatility	Risk - Low	-0.51	-0.26	-0.16	-0.29	-2.91	-0.14	0.80	0.43	-0.22	-1.91	3.18	3.43	1.27
High Dividend Cover	Quality - High	0.50	-0.38	-1.04	-0.21	0.21	0.12	0.59	-1.38	-0.63	0.90	-0.86	2.85	0.62
High ROE	Quality - High	1.28	-1.98	-0.87	0.27	-2.22	0.00	0.39	1.69	-1.41	-1.38	0.87	3.76	0.24
High 12m Price Momentum	Momentum - High	1.06	-0.80	-0.85	-0.57	-1.75	0.43	0.51	0.94	-0.69	-1.53	-0.33	3.86	0.14
High Historical EPS Growth	Growth - High	0.45	-1.41	-1.04	-0.07	-1.23	0.53	0.23	1.86	-2.31	-1.42	1.45	3.11	0.00
Low Dividend Yield	Value - Low	0.20	0.04	-1.72	0.52	-0.96	-0.08	1.57	-0.94	-0.48	-0.34	-0.62	2.74	-0.14
Low EBIT / EV	Value - Low	-0.16	-0.54	-2.50	-1.43	-3.44	-0.48	0.07	-1.53	3.56	-1.37	1.49	4.86	-1.78
Low Sales Yield	Value - Low	0.15	-1.47	-2.83	-0.65	-2.18	-0.93	1.43	1.81	-1.78	-1.59	1.45	4.78	-2.05
Low Earnings Yield	Value - Low	-0.85	-1.25	-1.65	0.28	-2.43	-0.61	0.46	-0.97	2.04	-1.62	0.80	3.87	-2.08
Low Beta	Risk - Low	-0.16	-2.48	-1.24	-0.32	-2.50	-1.12	1.33	0.91	-0.89	-3.06	2.17	5.45	-2.20
Small Cap	Size	0.84	-1.18	-2.26	-0.20	-2.19	-0.32	-0.22	-1.16	0.19	-1.52	2.28	3.10	-2.73
High Capex / Depreciation	Quality - Low	1.24	-0.44	-1.26	-0.14	-3.00	-0.53	-0.41	-0.30	-0.35	-0.56	-0.40	2.21	-3.94
Low Book / Price	Value - Low	0.00	-2.49	-1.89	-0.39	-2.65	-0.71	0.42	1.51	-0.99	-2.50	0.83	4.56	-4.45
Growth Composite	Value - Low	-0.25	-2.01	-2.61	0.05	-2.80	-1.26	0.54	-0.50	1.44	-1.99	0.05	3.85	-5.54
Low Free Cashflow Yield	Value - Low	-0.19	-1.61	-2.09	-0.92	-3.17	-1.35	0.01	-1.24	-0.86	-1.40	0.86	5.11	-6.81
Spread (Best - Worst)		3.01	5.46	4.07	2.86	3.95	3.57	3.95	5.46	6.66	5.54	5.39	6.76	22.87
Key: Top 5 Bottom 5														

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 21: Emerging Markets - style performance

		Monthly												Cumulative
Type		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD
High Book / Price	Value - High	1.07	3.04	0.75	-0.28	1.60	1.07	1.23	-2.01	0.91	3.23	1.19	-1.94	10.16
High Dividend Yield	Value - High	0.64	0.83	2.12	0.21	-0.04	0.49	1.55	-0.37	0.19	0.41	1.44	1.26	9.06
Value Composite	Value - High	1.13	2.33	1.64	-0.16	1.14	1.06	1.55	-1.86	0.11	1.57	0.93	-0.68	9.05
High Beta	Risk - High	-0.20	2.29	1.67	0.25	1.64	1.63	1.10	-0.93	1.41	3.62	-0.29	-4.14	8.12
High Earnings Yield	Value - High	1.50	2.13	1.53	-0.29	1.80	0.78	0.87	-1.36	-0.43	2.08	0.21	-1.26	7.74
High EBIT / EV	Value - High	0.91	1.67	0.35	0.41	-0.36	1.60	1.69	-0.28	-1.32	0.38	1.53	0.82	7.60
High Free Cashflow Yield	Value - High	0.63	1.24	0.11	0.77	-1.09	0.76	2.40	0.80	-1.59	-0.24	1.35	1.66	6.96
High Sales Yield	Value - High	1.60	2.15	1.35	-0.21	-0.19	1.33	0.02	-1.25	-1.49	0.88	1.30	0.43	6.01
Low Capex / Depreciation	Quality - High	0.74	0.82	0.90	0.08	-2.23	1.36	1.33	0.11	0.59	-0.12	1.02	0.90	5.59
Low Historical EPS Growth	Growth - Low	0.70	1.64	1.59	-0.73	-1.31	0.91	1.03	-2.63	1.08	1.06	1.18	0.82	5.39
High Earnings Momentum	Momentum - High	0.30	1.36	0.73	0.48	0.12	0.34	0.47	2.20	-1.51	-0.61	-0.51	1.80	5.22
Low Dividend Cover	Quality - Low	0.40	0.03	0.07	-0.25	-1.95	-0.38	1.66	0.27	0.37	-0.91	2.12	3.47	4.88
High Volatility	Risk - High	0.97	-1.00	1.91	0.93	-1.57	1.82	1.11	-3.59	2.32	3.39	0.06	-1.44	4.78
High Debt To EV	Quality - Low	0.51	0.81	1.77	-0.88	-1.17	0.34	-0.44	-3.82	2.47	1.88	2.67	0.52	4.58
High ROIC	Quality - High	-0.47	-1.00	-0.74	1.15	0.52	0.31	0.63	2.62	-0.09	0.15	-0.99	2.03	4.15
Low Earnings Growth	Growth - Low	0.39	1.07	1.29	-0.46	1.31	-0.54	0.32	-1.44	0.26	0.19	1.22	-0.19	3.43
Low PEG	Value - High	0.28	0.42	-0.26	0.70	1.25	0.71	0.03	0.25	1.48	0.90	-0.62	-1.80	3.37
Low ROIC	Quality - Low	0.41	1.63	1.34	-0.81	-1.18	0.65	-0.60	-3.34	2.45	1.61	2.44	-1.46	3.01
Low ROE	Quality - Low	-0.19	2.29	1.82	-0.80	-0.83	0.88	0.11	-3.31	0.25	2.13	1.22	-0.51	2.95
Small Cap	Size	0.39	-0.74	-0.33	-0.48	-2.15	1.75	0.23	-0.44	1.21	0.93	0.24	2.37	2.94
Low 12m Price Momentum	Momentum - Low	0.37	1.55	-0.23	-0.35	0.06	1.20	-1.26	-2.55	1.30	3.01	1.02	-1.42	2.60
High PEG	Value - Low	0.23	0.69	0.52	-0.56	1.15	-0.49	0.71	-1.53	0.26	0.14	0.98	-0.52	1.56
High 6m Price Momentum	Momentum - High	-0.03	-0.18	1.29	0.50	-0.69	0.01	1.60	0.85	-0.88	-2.16	-0.83	2.06	1.49
Large Cap	Size	0.07	0.23	0.06	0.20	0.71	-0.26	0.34	0.20	-0.20	0.04	-0.28	-0.21	0.92
High 1m Price Momentum	Momentum - High	-0.06	1.00	-0.60	0.48	-0.19	1.37	-0.34	-2.47	0.90	0.07	0.54	0.20	0.86
High Earnings Growth	Growth - High	0.07	-0.84	-0.39	0.84	0.89	0.67	-0.81	0.92	1.43	-0.11	-0.94	-0.86	0.83
Low Earnings Momentum	Momentum - Low	0.70	-0.24	-0.18	-0.44	-0.89	0.44	-0.09	-2.40	1.26	1.97	1.10	-0.44	0.73
Low 6m Price Momentum	Momentum - Low	0.61	0.58	-0.85	-0.06	0.56	-0.76	-0.37	-0.80	1.33	2.39	1.59	-3.44	0.65
Low Volatility	Risk - Low	-0.30	0.33	-0.61	-0.78	0.32	-0.76	-0.88	2.86	-1.29	-1.71	0.29	2.26	-0.36
High Dividend Cover	Quality - High	0.89	-0.30	-0.46	-0.04	0.67	-0.29	-0.24	0.48	0.23	0.20	-1.21	-0.50	-0.58
High ROE	Quality - High	-0.21	-2.66	-0.51	1.14	0.61	-0.47	-0.29	2.86	-0.71	-0.90	-0.97	1.4	-0.80
Low Debt To EV	Quality - High	-1.03	-0.38	-1.60	1.50	0.65	0.16	0.21	3.02	-2.20	-0.69	-1.41	0.90	-1.00
High Dividend Growth	Growth - High	0.39	-1.42	-0.47	0.41	-0.31	-0.36	0.48	1.30	-0.16	-0.24	-0.47	-0.40	-1.27
Low 1m Price Momentum	Momentum - Low	0.17	-1.76	-1.06	-0.59	-0.51	-1.04	0.79	1.62	0.90	0.41	0.53	-0.77	-1.37
High Historical EPS Growth	Growth - High	-0.95	-1.60	-0.68	1.39	0.48	0.24	-0.31	1.47	-0.74	0.41	-0.12	-1.06	-1.51
Low Free Cashflow Yield	Value - Low	0.54	-1.22	0.55	-0.36	-0.61	0.10	-0.43	-2.26	1.46	1.01	-0.76	0.43	-1.59
High 12m Price Momentum	Momentum - High	-0.16	-1.24	0.60	0.61	-0.16	-1.45	-0.51	3.06	-0.50	-1.60	-2.01	1.59	-1.87
Low Dividend Growth	Growth - Low	-0.76	1.13	0.03	-0.23	1.96	-0.47	-1.31	-0.97	-0.28	-0.36	0.31	-1.46	-2.45
Low Sales Yield	Value - Low	-1.78	-2.27	-1.74	1.29	0.73	-0.67	-0.58	4.11	-1.12	-1.43	-1.37	1.62	-3.36
High Capex / Depreciation	Quality - Low	-0.43	-0.94	-0.06	-0.68	1.36	-1.20	-0.63	-0.48	0.31	0.84	-0.25	-1.74	-3.86
Low Dividend Yield	Value - Low	-1.33	-1.30	-1.52	0.43	0.80	0.09	-2.23	1.06	1.21	-0.82	-1.56	-0.79	-5.86
Low Book / Price	Value - Low	-0.83	-2.78	-1.48	1.14	0.42	-1.22	-1.61	3.64	-0.77	-1.90	-2.11	1.5	-6.03
Low Earnings Yield	Value - Low	-1.63	-2.36	-1.55	0.34	0.03	-0.42	-1.71	1.09	0.87	-1.07	-1.14	0.68	-6.73
Low Beta	Risk - Low	-0.16	-2.04	-1.49	-0.89	-1.87	-1.47	-0.14	1.35	-1.38	-3.46	0.67	3.97	-6.89
Low EBIT / EV	Value - Low	-1.74	-1.20	-1.84	0.45	-0.72	-0.65	-0.96	1.35	0.98	-1.49	-0.89	-0.64	-7.16
Growth Composite	Value - Low	-0.90	-3.42	-1.73	0.43	-0.25	-0.85	-1.05	2.11	-0.01	-1.37	-1.95	0.44	-8.35
Spread (Best - Worst)		3.39	6.46	3.96	2.39	4.19	3.29	4.63	7.93	4.67	7.08	4.78	8.11	18.51
Key: Top 5		Bottom 5												

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 22: Emerging Europe - style performance

		Monthly												Cumulative
Type		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD
High EBIT / EV	Value - High	2.68	5.10	3.04	1.42	2.78	-1.69	-0.06	-3.47	4.26	0.19	1.38	-3.78	20.81
High Earnings Yield	Value - High	2.26	4.17	2.31	1.10	3.47	-1.73	-0.88	-0.60	2.41	0.77	2.47	1.35	18.32
Value Composite	Value - High	2.12	5.22	2.38	1.07	2.04	-1.22	0.37	-4.05	2.11	0.75	2.07	2.45	16.1
High Sales Yield	Value - High	1.96	4.70	2.36	0.82	0.14	0.59	-0.36	-2.09	0.79	0.57	0.16	4.69	15.08
High Dividend Yield	Value - High	2.03	4.15	1.64	2.19	-2.05	0.54	1.55	-3.49	2.31	-0.48	1.18	2.20	12.15
High Beta	Risk - High	1.28	4.53	1.57	1.93	0.56	0.06	-2.26	0.52	2.14	0.97	-1.31	1.1	11.58
High Free Cashflow Yield	Value - High	2.99	3.09	0.61	-0.42	-2.15	-0.27	2.68	-1.18	1.07	-1.73	-0.29	6.42	11.0
High ROIC	Quality - High	1.20	3.41	1.06	0.98	-1.23	0.43	1.44	2.30	0.01	-0.05	-1.89	2.24	10.24
Low 1m Price Momentum	Momentum - Low	-2.57	-2.16	-1.38	-0.88	2.88	-1.63	3.58	4.13	3.47	1.85	0.62	2.13	10.17
High Book / Price	Value - High	1.44	2.61	0.56	-0.38	2.59	-1.97	-2.29	-2.51	1.97	2.56	1.60	1.47	7.70
Low Historical EPS Growth	Growth - Low	2.40	3.50	-0.63	-0.80	1.26	0.23	-0.95	-1.28	1.31	-1.20	1.58	1.63	7.14
High Debt To EV	Quality - Low	1.22	1.32	0.14	-1.00	-1.62	-0.96	0.32	-3.77	4.63	-1.27	2.14	4.87	5.82
High Dividend Growth	Growth - High	-0.27	0.57	-0.50	-0.53	2.50	-0.69	1.41	0.94	1.22	1.10	-0.44	-0.24	5.14
Low Capex / Depreciation	Quality - High	1.26	-1.80	-1.73	-0.47	-0.45	0.26	3.42	2.82	1.02	-1.26	-0.19	1.55	4.35
Low PEG	Value - High	0.02	-0.97	-0.37	0.34	1.36	-0.64	1.39	0.90	2.41	0.02	-0.78	0.34	4.04
Low Earnings Momentum	Momentum - Low	0.36	-2.05	-0.22	0.44	1.51	-0.38	-0.32	-2.38	3.68	0.54	2.31	0.60	4.01
High Earnings Growth	Growth - High	0.22	-0.01	-0.62	0.25	0.94	-0.63	1.11	1.04	2.18	0.51	-0.24	-0.79	3.98
High 12m Price Momentum	Momentum - High	0.98	-1.49	-1.16	0.07	1.94	-1.41	1.21	4.59	0.55	0.09	-2.01	0.68	3.91
Small Cap	Size	-1.75	-0.20	2.37	0.80	-2.26	3.11	-2.88	0.28	0.56	3.68	-1.85	1.85	3.53
High Volatility	Risk - High	-0.20	-1.77	-0.64	2.89	-2.77	2.09	1.83	0.72	1.19	1.79	-2.77	1.06	3.27
High Dividend Cover	Quality - High	-0.26	-1.35	0.27	-1.00	3.24	-2.28	1.17	2.01	1.55	-0.31	0.25	-0.17	3.02
High 6m Price Momentum	Momentum - High	-0.10	-0.54	-1.04	-0.38	-1.59	-0.08	3.15	3.31	1.59	-1.04	-1.98	1.40	2.57
Large Cap	Size	0.64	0.45	-0.11	0.53	1.06	-1.00	0.47	0.59	-0.41	-0.20	-0.42	0.40	1.99
High Earnings Momentum	Momentum - High	2.13	4.67	-0.05	0.35	0.49	-1.19	-1.12	3.67	-3.04	-1.01	-2.68	-0.47	1.46
High ROE	Quality - High	-1.01	-0.23	0.12	0.72	1.25	0.52	0.98	4.66	-1.59	-0.66	-3.59	-1.2	-0.25
Low Earnings Growth	Growth - Low	0.80	2.73	0.48	-3.62	2.58	-2.00	-0.83	-0.25	-1.21	-1.16	1.74	0.34	-0.59
Low 6m Price Momentum	Momentum - Low	0.73	0.88	1.53	-0.78	1.51	1.12	-2.27	-2.47	-0.86	0.86	0.69	-2.29	-1.48
Low ROE	Quality - Low	1.23	0.52	-1.79	-2.83	-1.25	1.44	-1.89	-2.02	-0.62	1.75	1.22	1.37	-2.98
Low Debt To EV	Quality - High	-3.30	-1.49	-1.23	1.09	2.25	0.58	0.72	5.58	-4.25	0.58	-3.89	-0.12	-3.84
Low ROIC	Quality - Low	-1.42	-1.63	-1.84	-1.27	0.51	0.45	-0.39	-2.48	2.22	1.03	2.49	-1.65	-4.03
Low Volatility	Risk - Low	-0.65	1.97	1.68	-3.29	3.01	-1.63	-3.27	-1.19	0.65	-2.31	2.87	-1.84	-4.21
High Capex / Depreciation	Quality - Low	0.39	3.40	-0.03	-0.90	1.39	-2.21	-3.62	-0.15	-0.64	0.43	-0.55	-1.65	-4.27
High Historical EPS Growth	Growth - High	-1.64	-2.36	0.22	1.23	-0.46	1.85	0.37	2.04	-2.59	1.06	-2.72	-1.1	-4.28
High PEG	Value - Low	0.35	1.77	-0.79	-3.50	1.48	-1.34	-1.46	-0.27	-1.55	-0.67	1.64	-0.34	-4.71
Low Dividend Cover	Quality - Low	0.96	1.15	-0.12	0.28	-2.35	-0.47	-1.07	-1.68	-0.36	-1.60	0.44	-0.05	-4.83
Low Book / Price	Value - Low	-2.10	-1.67	-1.19	0.71	0.47	1.17	0.88	3.51	-1.56	-0.74	-3.04	-2.14	-5.75
Low Sales Yield	Value - Low	-2.98	-2.33	-1.91	-0.02	1.09	0.64	0.91	5.14	-2.30	-0.32	-2.54	-1.95	-6.68
Low 12m Price Momentum	Momentum - Low	1.59	0.40	0.17	-1.41	-2.25	2.68	-1.88	-4.11	-1.95	0.75	0.67	-1.52	-6.83
Low Dividend Growth	Growth - Low	0.12	1.51	-1.65	-1.95	0.26	-0.65	-2.06	-0.36	-1.15	-1.25	1.84	-1.7	-6.91
Low Beta	Risk - Low	-1.36	-2.17	-2.25	-3.21	-0.77	3.13	1.48	-0.87	-0.42	-4.85	5.26	-1.74	-7.87
Low Dividend Yield	Value - Low	-2.13	-4.32	-2.12	-1.26	2.10	-1.44	-0.82	4.02	-1.44	0.91	-1.22	-1.35	-8.97
Low Free Cashflow Yield	Value - Low	-2.22	-4.35	-2.90	0.57	0.97	-0.15	-1.24	1.72	-0.43	1.35	-2.04	-0.75	-9.25
High 1m Price Momentum	Momentum - High	1.95	-1.16	1.06	-0.29	-3.73	3.64	-2.89	-3.63	-1.71	-1.55	0.07	-1.24	-9.34
Growth Composite	Value - Low	-1.75	-3.88	-1.77	-1.40	-1.05	0.47	1.22	2.85	-3.61	0.25	-1.87	-2.67	-12.63
Low Earnings Yield	Value - Low	-2.72	-3.79	-2.18	-0.42	-1.14	0.88	0.28	1.85	-3.77	0.29	-2.08	-1.76	-13.79
Low EBIT / EV	Value - Low	-4.23	-5.36	-3.62	-1.31	-0.60	0.99	1.99	3.37	-3.77	1.32	-4.47	-3.07	-17.62
Spread (Best - Worst)		7.22	10.58	6.66	6.52	7.20	5.92	7.20	9.68	8.88	8.53	9.73	9.49	38.43

Key: Top 5 Bottom 5

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 23: Emerging Asia - style performance

		Monthly												Cumulative
Type		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD
High Free Cashflow Yield	Value - High	1.25	0.74	1.01	0.99	-1.59	1.49	3.08	0.11	-1.05	0.66	2.13	1.72	10.96
Value Composite	Value - High	1.56	2.68	0.54	-0.57	0.52	1.54	1.64	-1.76	0.12	1.40	0.72	-0.31	8.31
High Sales Yield	Value - High	2.05	1.63	0.85	-0.48	-0.69	2.05	0.75	-1.92	-0.86	1.93	1.91	0.22	7.60
High EBIT / EV	Value - High	1.27	0.61	0.03	0.31	-1.37	1.99	2.12	0.02	-1.84	1.21	1.89	1.10	7.54
High Book / Price	Value - High	1.55	3.34	0.69	-0.38	0.96	1.07	1.41	-2.21	0.24	2.11	0.51	-2.01	7.40
High Dividend Yield	Value - High	0.71	0.87	1.48	0.03	-0.01	0.54	1.56	-0.28	-0.38	-0.74	1.62	1.39	6.97
Low Capex / Depreciation	Quality - High	1.13	0.76	1.09	0.52	-2.97	1.53	1.32	-0.26	0.51	0.55	1.37	1.07	6.73
High Earnings Momentum	Momentum - High	0.47	0.71	0.51	0.33	0.02	0.45	1.12	1.45	-0.60	-0.91	0.22	2.43	6.33
Low Dividend Cover	Quality - Low	0.63	-0.82	0.88	-0.35	-2.29	-0.06	1.80	0.57	0.09	-1.66	3.06	4.38	6.21
Low Volatility	Risk - Low	0.52	-0.24	0.55	-0.40	-0.49	0.08	0.74	1.76	-0.57	-0.02	0.72	2.78	5.50
High Earnings Yield	Value - High	1.68	2.69	0.24	-0.62	1.35	1.42	1.08	-1.74	-0.76	2.07	-0.52	-1.49	5.41
High ROIC	Quality - High	-0.42	-1.58	-0.53	1.39	0.45	0.48	0.43	2.46	-0.09	0.25	-0.72	2.02	4.13
Low PEG	Value - High	0.32	0.00	-0.89	0.72	1.58	1.10	0.29	0.04	1.87	1.99	-0.65	-3.11	3.19
Low Historical EPS Growth	Growth - Low	0.64	0.29	0.85	-1.13	-2.14	0.68	1.61	-2.64	0.84	1.50	1.30	1.34	3.07
Low Debt To EV	Quality - High	-0.18	-0.41	-0.39	1.55	0.19	0.51	0.52	1.38	-1.23	0.30	-0.25	1.03	3.04
High 1m Price Momentum	Momentum - High	-0.93	1.96	-0.48	0.79	-0.12	0.34	1.08	-1.18	-0.06	-0.69	1.30	0.36	2.35
Low Earnings Growth	Growth - Low	0.81	1.38	1.11	0.18	0.70	-0.86	-0.01	-1.30	-0.55	-0.91	1.26	0.54	2.34
High Beta	Risk - High	-0.44	2.75	0.32	-0.17	2.11	0.86	0.41	-0.12	0.17	2.55	-0.76	-5.33	2.13
Low 12m Price Momentum	Momentum - Low	-0.40	2.14	-0.16	-0.26	0.83	0.24	-0.21	-1.36	0.76	0.95	0.40	-1.22	1.67
Low ROE	Quality - Low	-0.13	2.42	1.66	-0.42	-1.03	0.01	0.23	-3.45	-0.26	2.01	1.05	-0.39	1.59
Low ROIC	Quality - Low	0.97	2.03	1.26	-0.98	-1.34	-0.11	-1.29	-3.08	1.62	0.93	2.12	-0.62	1.38
Large Cap	Size	0.21	0.11	0.07	0.15	0.56	-0.10	0.44	0.29	-0.19	0.06	-0.16	-0.33	1.11
High ROE	Quality - High	-0.33	-3.12	-0.27	1.54	0.93	-0.40	-0.61	3.05	-0.41	-0.92	-0.17	1.83	0.99
High Debt To EV	Quality - Low	0.92	-0.38	0.07	-1.09	-1.86	-0.12	-0.84	-2.78	1.69	1.72	2.86	0.94	0.99
Low Sales Yield	Value - Low	-1.49	-2.60	-0.43	1.72	0.84	-0.86	-0.14	3.46	-0.61	-0.75	-0.33	2.25	0.90
High PEG	Value - Low	0.59	0.65	1.19	-0.08	0.71	-0.97	0.12	-1.29	-0.46	-1.05	1.45	0.09	0.90
Low 6m Price Momentum	Momentum - Low	0.68	0.31	-0.82	0.17	0.57	-0.54	1.05	-0.28	1.63	0.52	1.29	-3.74	0.73
High 6m Price Momentum	Momentum - High	0.28	-0.67	0.43	0.69	-0.53	-0.17	0.07	0.88	-1.10	-1.29	-0.10	2.10	0.54
High Dividend Cover	Quality - High	0.86	-0.09	-0.98	0.03	0.12	0.89	0.23	-0.11	0.33	1.48	-1.68	-0.85	0.20
Small Cap	Size	0.24	-0.81	-0.44	-0.77	-2.19	0.86	0.32	-1.59	0.93	-0.12	0.71	2.83	-0.14
Low Earnings Momentum	Momentum - Low	0.69	0.57	0.45	-0.58	-1.53	0.22	-0.08	-2.16	0.56	1.30	0.95	-0.64	-0.30
High Earnings Growth	Growth - High	-0.10	-1.93	-0.76	0.84	1.41	1.02	-1.43	1.54	1.93	0.19	-1.56	-1.45	-0.43
High Historical EPS Growth	Growth - High	-1.31	-1.22	-0.33	1.72	0.99	-0.07	-0.72	1.78	-0.65	-0.35	0.21	-1.36	-1.39
High 12m Price Momentum	Momentum - High	0.38	-1.10	0.17	0.70	-0.35	-1.00	-0.33	2.06	-0.02	-1.10	-1.99	1.10	-1.46
Low Dividend Growth	Growth - Low	-0.24	1.11	-0.06	0.18	1.70	-0.71	-1.24	-1.08	0.14	-0.61	0.54	-1.25	-1.55
Low Beta	Risk - Low	0.52	-2.66	-0.85	-0.39	-2.55	-1.04	0.80	0.45	-0.33	-2.22	0.81	4.84	-2.80
Low Book / Price	Value - Low	-0.68	-3.23	-0.62	1.49	0.62	-1.18	-1.93	3.59	-0.16	-1.50	-1.55	1.91	-3.39
Low EBIT / EV	Value - Low	-1.37	-1.37	-1.22	0.62	-0.20	-1.18	-1.49	1.37	2.10	-1.26	0.22	-0.51	-4.29
High Dividend Growth	Growth - High	0.12	-3.02	-0.44	0.53	-0.26	-0.04	-0.19	1.22	-0.53	-0.28	-0.57	-0.98	-4.41
Low Earnings Yield	Value - Low	-1.65	-2.84	-1.05	0.55	0.87	-1.16	-2.11	1.82	1.63	-1.56	-1.10	1.23	-5.37
Low Dividend Yield	Value - Low	-1.23	-1.39	-1.04	0.86	1.10	0.35	-2.68	0.93	1.69	-1.37	-2.21	-0.81	-5.75
Low Free Cashflow Yield	Value - Low	0.82	-1.09	-0.35	-1.66	-0.44	-1.08	-1.30	-1.66	0.22	-0.27	-0.74	1.50	-5.94
Low 1m Price Momentum	Momentum - Low	0.75	-1.99	-0.61	-0.77	-1.11	-0.39	-1.83	0.49	0.71	0.73	-0.84	-1.34	-6.09
Growth Composite	Value - Low	-1.07	-4.17	-1.39	0.86	0.50	-1.25	-1.53	2.20	1.28	-1.32	-1.66	0.66	-6.82
High Capex / Depreciation	Quality - Low	-0.74	-1.22	-1.30	-0.78	1.63	-1.68	-0.42	-0.32	0.00	-0.42	-0.77	-1.63	-7.44
High Volatility	Risk - High	0.24	0.08	0.03	0.00	-0.32	-0.21	-2.07	-2.50	-0.10	-0.09	-0.57	-2.59	-7.86
Spread (Best - Worst)		3.70	7.51	3.05	3.38	5.08	3.73	5.76	7.04	3.94	4.77	5.27	10.17	18.82
Key: Top 5		Bottom 5												

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 24: Emerging Latin America - style performance

	Type	Monthly												Cumulative YTD
		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	
High Volatility	Risk - High	-0.95	0.02	7.12	0.89	1.08	7.06	8.55	-6.32	6.11	14.36	4.80	-5.00	42.36
High Beta	Risk - High	-1.08	-0.72	6.60	0.79	0.49	6.87	7.68	-5.75	5.73	13.47	4.29	-4.40	37.56
High Book / Price	Value - High	-0.42	-0.30	3.70	0.59	2.41	4.59	4.67	-4.02	4.41	11.51	5.94	-4.72	30.95
Small Cap	Size	3.37	-3.69	-0.70	-1.51	-1.69	5.60	8.63	4.15	4.74	5.70	2.88	0.08	30.38
Low Free Cashflow Yield	Value - Low	-1.46	5.75	6.05	2.76	0.09	4.73	3.83	-6.04	6.07	3.49	-0.34	-5.20	20.44
Low ROIC	Quality - Low	-1.82	6.17	4.61	0.33	-0.48	4.36	2.39	-4.11	5.40	5.52	3.95	-6.64	20.41
Low ROE	Quality - Low	-1.30	4.77	4.61	-0.52	-0.32	4.65	2.13	-5.40	4.78	4.27	2.66	-3.44	17.47
Low Earnings Growth	Growth - Low	0.95	-1.51	2.05	-0.79	1.25	2.32	2.86	-4.90	4.81	9.95	2.34	-4.27	15.17
High Dividend Yield	Value - High	0.24	-2.35	2.82	-0.24	1.20	0.34	1.02	0.12	2.05	5.83	1.80	0.03	13.41
Low Historical EPS Growth	Growth - Low	-2.40	6.66	6.51	1.33	0.17	3.14	0.43	-5.52	2.90	2.16	0.89	-3.15	13.11
High Capex / Depreciation	Quality - Low	0.28	-2.80	3.39	0.20	1.04	2.32	2.43	-2.17	2.03	6.10	2.20	-2.94	12.33
Value Composite	Value - High	-0.31	-1.75	5.93	0.68	2.44	1.01	3.07	-2.22	-0.44	5.83	3.15	-5.39	12.02
High Earnings Yield	Value - High	0.14	-1.27	5.48	0.18	2.07	0.26	1.73	-1.21	-1.36	4.57	2.30	-1.46	11.73
High Debt To EV	Quality - Low	-1.79	6.94	5.41	0.76	2.01	3.14	-1.44	-6.07	2.26	4.03	1.39	-5.25	11.04
High PEG	Value - Low	0.42	-0.62	-1.07	-0.35	1.11	2.59	3.61	-5.52	4.96	9.66	-0.47	-3.28	10.70
Low Dividend Cover	Quality - Low	0.55	3.16	-3.31	0.04	-1.02	-1.96	3.08	-1.71	4.17	3.95	-0.88	2.73	8.77
Low 12m Price Momentum	Momentum - Low	0.15	0.73	-2.75	0.63	0.82	3.48	-5.98	-5.40	4.39	11.32	4.32	-2.47	8.32
High 1m Price Momentum	Momentum - High	-0.40	0.55	-1.66	-0.67	0.87	4.73	-4.00	-3.65	6.06	7.75	-3.37	0.69	6.29
High Earnings Momentum	Momentum - High	-0.82	0.91	4.09	1.11	-1.14	1.98	1.87	0.03	-2.84	0.17	-1.72	1.48	5.04
Low Earnings Momentum	Momentum - Low	-0.42	0.37	-3.89	-1.14	1.76	2.16	-1.28	-3.37	2.67	7.91	1.36	-1.91	3.73
High ROIC	Quality - High	-0.05	-3.02	-1.83	0.17	-0.32	-0.55	2.07	1.93	0.12	2.32	-0.55	2.93	3.08
High Dividend Growth	Growth - High	-1.46	3.50	0.41	0.63	-1.88	-1.51	1.18	4.04	-0.66	-2.51	0.31	0.93	2.78
Low Capex / Depreciation	Quality - High	-0.87	4.47	2.22	-1.22	0.60	1.78	-1.40	-2.87	2.07	-1.92	1.19	-1.11	2.64
High EBIT / EV	Value - High	-0.30	1.88	2.82	0.18	0.11	2.46	1.87	-2.97	-0.91	-1.94	1.69	-3.24	1.42
High 6m Price Momentum	Momentum - High	-1.02	2.05	6.89	0.82	-1.71	1.36	6.69	-2.90	-1.83	-9.17	-3.40	2.67	-0.63
Low PEG	Value - High	-1.66	4.45	4.25	0.54	0.71	0.74	-2.73	2.09	-3.92	-4.20	-0.88	0.23	-0.81
Low 1m Price Momentum	Momentum - Low	0.73	-1.01	-1.29	0.63	-0.28	-3.43	4.08	2.97	-4.38	-4.48	6.30	-0.93	-1.67
Large Cap	Size	-0.81	0.36	0.37	0.15	0.83	-0.22	-0.36	-1.22	0.12	-0.02	-0.85	-0.30	-1.92
High Earnings Growth	Growth - High	-1.69	3.65	3.48	0.99	0.19	0.76	-1.73	2.79	-4.43	-4.76	-1.17	0.39	-1.94
Low Dividend Growth	Growth - Low	-0.83	0.49	2.82	-1.30	2.23	0.94	-1.38	-2.18	-1.23	0.75	-1.19	-1.49	-2.48
High Historical EPS Growth	Growth - High	1.17	-3.80	-3.33	-0.04	-0.78	-0.31	0.27	1.25	-0.27	2.03	0.79	0.10	-3.04
Low 6m Price Momentum	Momentum - Low	-0.41	1.25	-4.34	-0.29	0.10	-3.88	-6.42	0.11	1.85	10.37	2.63	-3.44	-3.43
Low Earnings Yield	Value - Low	-0.91	1.88	-2.10	-0.26	-1.96	1.33	-2.06	-1.59	2.55	-1.58	-0.91	0.53	-5.10
Low Dividend Yield	Value - Low	-1.96	1.46	-0.86	-0.83	-2.70	1.06	-1.49	0.08	1.47	-1.81	-0.27	-0.84	-6.59
Low EBIT / EV	Value - Low	-0.85	5.35	-0.99	1.51	-2.02	-0.18	-2.20	0.12	1.27	-7.94	-2.53	1.31	-7.43
High ROE	Quality - High	-0.46	-2.55	-2.48	-0.23	-0.28	-2.17	-0.35	2.06	-1.86	-2.02	-2.16	2.24	-9.92
High Sales Yield	Value - High	-0.45	0.90	2.25	0.66	1.04	-1.90	-3.35	1.20	-5.69	-3.79	-0.45	-1.96	-11.24
High Dividend Cover	Quality - High	0.15	-0.67	2.27	0.19	1.22	-4.05	-4.49	1.66	-2.70	-6.26	-0.50	1.44	-11.49
Growth Composite	Value - Low	0.15	1.04	-2.13	0.08	-2.11	-0.97	-1.49	1.82	-1.66	-4.73	-4.57	2.60	-11.61
High Free Cashflow Yield	Value - High	-0.97	0.08	-1.76	0.45	-0.57	-2.77	-1.31	0.35	-3.60	-1.59	0.01	-0.63	-11.71
High 12m Price Momentum	Momentum - High	-1.41	-1.85	5.38	0.58	-2.48	-4.46	-3.10	5.70	-3.56	-7.91	-3.14	3.14	-13.17
Low Debt To EV	Quality - High	-0.77	-3.74	-6.40	0.90	-1.89	-2.92	0.78	5.94	-1.76	-5.84	-4.78	3.29	-16.53
Low Sales Yield	Value - Low	-0.35	-2.78	-7.33	-0.41	-2.39	-1.07	-3.68	4.38	-0.29	-5.61	-5.52	3.28	-20.28
Low Book / Price	Value - Low	0.29	-3.06	-5.50	-0.66	-1.00	-4.44	-3.70	3.65	-2.52	-5.65	-4.66	3.55	-21.74
Low Beta	Risk - Low	-0.19	0.79	-4.10	-0.92	-0.95	-7.04	-6.64	5.70	-6.13	-8.15	-3.58	5.08	-24.12
Low Volatility	Risk - Low	-0.68	-0.56	-7.31	-1.56	-1.37	-5.79	-7.93	6.06	-3.16	-9.60	-2.86	4.40	-27.41
Spread (Best - Worst)		5.77	10.74	14.45	4.33	5.14	14.10	16.56	12.38	12.24	23.96	11.82	11.72	69.77
Key: Top 5 Bottom 5														

Source: UBS Global Quantitative Research. Data to 30th December 2016

Figure 25: US Large Cap - style performance

	Type	Monthly												Cumulative	
		Dec-16	Nov-16	Oct-16	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	YTD	
Low 12m Price Momentum	Momentum - Low	0.14	3.00	1.13	-0.24	1.78	2.57	-3.83	-1.28	0.78	2.44	2.15	0.22	9.00	
High Book / Price	Value - High	1.93	4.86	1.67	-1.01	1.59	-0.47	-1.55	-0.82	2.94	1.23	-1.02	-0.57	8.92	
Low Earnings Momentum	Momentum - Low	-0.44	1.99	1.31	-0.21	2.29	1.22	-2.59	-0.73	3.89	1.73	0.92	-1.60	7.88	
Value Composite	Value - High	1.27	3.36	1.79	0.25	1.37	0.10	-1.40	-0.12	0.47	1.52	0.26	-1.26	7.77	
Low Earnings Growth	Growth - Low	0.61	0.60	0.87	0.12	0.64	-0.50	-0.02	-0.82	1.60	1.52	1.07	1.73	7.65	
Low EPS LTG	Growth - Low	0.50	0.09	0.49	0.57	0.55	-1.22	1.36	-1.05	0.96	0.39	1.18	2.92	6.88	
Small Cap	Size	-0.61	3.62	-1.55	0.64	0.07	1.95	-1.64	-1.36	3.08	3.18	2.03	-2.78	6.54	
High Debt To EV	Quality - Low	0.84	0.83	-0.66	0.66	-2.21	-1.25	3.03	-1.46	0.40	1.65	1.68	2.90	6.43	
Low ROE	Quality - Low	0.78	2.80	0.62	-0.01	1.12	-1.49	0.48	-1.16	3.43	1.46	-0.80	-1.10	6.09	
High Volatility	Risk - High	-0.59	2.27	-0.48	1.28	0.87	2.57	-2.32	0.73	4.57	2.06	-0.77	-5.07	4.86	
Low Dividend Cover	Quality - Low	1.28	-1.83	-0.12	-0.01	-1.86	-3.18	4.97	-1.41	0.77	0.67	0.53	5.11	4.75	
High Dividend Yield	Value - High	0.88	-0.49	0.31	-0.50	-0.40	-1.03	2.28	-0.44	0.11	0.04	1.20	2.62	4.59	
Low 1m Price Momentum	Momentum - Low	0.32	0.24	0.60	-0.82	-0.69	3.56	0.65	0.64	1.41	0.49	-0.12	-1.76	4.53	
High Earnings Dispersion	Quality - Low	-0.19	1.14	-0.42	2.07	1.10	-0.32	0.46	-0.73	3.40	1.11	-1.10	-2.19	4.31	
High Beta	Risk - High	-0.13	3.21	1.48	0.34	3.13	0.80	-3.78	-1.14	3.79	1.32	0.05	-4.64	4.12	
High PEG	Value - Low	-0.10	-0.04	-0.02	0.00	0.39	-1.43	1.05	-1.56	2.03	1.19	0.59	1.85	3.94	
High EBIT / EV	Value - High	0.20	1.12	-0.12	0.70	-0.05	0.49	-0.01	-0.60	-2.18	1.20	2.63	0.15	3.53	
High True Yield	Value - High	0.23	0.57	0.93	-0.34	0.82	-0.45	-0.35	-0.20	-0.27	0.63	0.52	1.07	3.18	
Low Volatility	Risk - Low	0.51	-0.83	0.50	0.00	-0.93	-1.31	1.99	-0.46	-0.58	-0.32	1.23	3.26	2.99	
High Earnings Yield	Value - High	0.96	3.24	0.85	-0.25	1.29	1.44	-2.74	0.19	-0.27	0.64	0.16	-2.44	2.97	
High Free Cashflow Yield	Value - High	-0.30	0.31	-1.03	0.73	-0.36	1.49	-0.63	0.41	-1.62	0.80	2.43	0.43	2.64	
Low 6m Price Momentum	Momentum - Low	0.09	-0.10	0.51	-0.32	1.52	1.60	-3.91	0.45	0.99	1.82	1.48	-1.66	2.35	
Low Asset Growth	Growth - Low	-0.73	-0.11	-0.41	0.31	-0.77	-1.73	1.90	-1.72	1.98	-0.19	0.99	2.29	1.72	
Low Earnings Variability	Quality - High	-0.02	-0.18	0.22	-0.22	0.02	-0.10	0.10	0.15	-0.11	-0.70	1.11	1.42	1.68	
High Share Buyback	Value - High	-0.07	1.29	0.97	0.05	0.63	-0.01	-0.87	-0.55	-0.27	-0.07	0.70	-0.33	1.47	
High Dividend Growth	Growth - High	0.96	0.43	1.44	-0.05	0.89	0.42	-1.32	0.51	-1.12	0.11	-0.85	-0.41	0.97	
High Sales Yield	Value - High	-1.07	3.90	-0.16	-0.19	-0.50	0.29	-0.42	-2.52	0.11	0.88	2.24	-1.59	0.83	
High Capex / Depreciation	Quality - Low	0.20	-0.29	1.07	-0.54	-0.58	-2.01	1.34	-1.68	0.76	0.27	0.53	1.55	0.55	
Low Accruals	Quality - High	-0.18	-1.44	0.19	0.52	-0.22	0.30	0.56	-0.63	-1.06	0.07	0.66	1.71	0.45	
High Earnings Variability	Quality - Low	0.18	0.20	-0.37	0.76	0.58	-0.29	0.03	-0.30	1.16	0.59	-0.44	-1.86	0.20	
High 6m Price Momentum	Momentum - High	-0.07	1.73	-1.40	1.78	-1.86	-1.43	3.21	0.32	-1.16	-0.53	-0.85	0.58	0.20	
High Dividend Cover	Quality - High	0.20	2.25	1.27	0.73	1.37	0.53	-3.19	0.11	-1.38	0.67	-0.05	-3.14	-0.79	
Large Cap	Size	0.23	-0.49	0.22	0.01	-0.14	-0.23	0.09	-0.01	-0.20	-0.33	-0.36	0.37	-0.85	
Low Free Cashflow Yield	Value - Low	-0.61	-1.30	-0.48	1.49	-1.18	-0.67	0.87	-0.28	1.69	-0.05	-0.82	0.38	-1.01	
Low Earnings Dispersion	Quality - High	-0.04	-1.25	-0.64	-0.29	-1.01	-1.21	1.71	-0.34	0.09	-0.89	1.11	1.14	-1.67	
Low PEG	Value - High	-0.14	0.79	0.75	0.41	-0.10	1.11	-2.05	0.41	-0.13	0.18	-0.76	-2.11	-1.69	
Low Share Buyback	Value - Low	-0.36	-1.99	-1.37	0.56	-1.27	0.03	1.83	0.29	0.84	-0.15	-0.66	0.54	-1.75	
High Earnings Momentum	Momentum - High	-0.13	-0.67	-1.11	1.74	-1.36	-0.07	0.72	0.30	-0.72	-0.86	-1.10	1.27	-2.02	
High ROIC	Quality - High	-0.16	-1.10	0.33	-0.19	0.42	1.03	-1.36	0.35	-2.37	0.03	0.14	0.51	-2.37	
Low Capex / Depreciation	Quality - High	-0.02	0.51	-0.22	-0.69	0.76	0.64	-1.51	1.30	1.12	-0.54	-1.10	-2.68	-2.49	
Low ROIC	Quality - Low	0.12	-0.83	-1.42	0.72	-1.48	-1.67	2.39	-0.65	2.48	0.69	-0.70	-2.19	-2.64	
Low Beta	Risk - Low	0.56	-2.28	-1.05	-0.69	-2.41	-2.16	3.62	-0.55	-0.91	-1.42	0.64	4.05	-2.81	
Low Earnings Yield	Value - Low	-1.13	-1.83	-1.52	1.44	-0.64	-1.18	1.37	-0.50	2.21	0.07	-1.57	0.32	-3.02	
High 1m Price Momentum	Momentum - High	-0.20	0.52	-0.25	-0.46	0.62	-2.63	-2.03	-0.57	-0.57	-0.12	0.14	2.44	-3.17	
High ROE	Quality - High	-0.57	-1.40	-0.43	0.14	-0.67	0.74	-0.44	0.04	-1.12	-0.08	-0.06	-0.08	-3.87	
Low Debt To EV	Quality - High	-0.92	-2.77	0.06	1.34	0.14	2.78	-1.17	1.40	-2.77	-0.50	-0.47	-1.17	-4.12	
Low Dividend Growth	Growth - Low	-2.20	-1.14	-0.93	1.19	0.26	2.10	-1.17	-0.32	0.47	0.70	-0.20	-3.01	-4.28	
Low EBIT / EV	Value - Low	-1.21	-1.28	-1.81	1.61	-0.69	-0.58	0.84	0.16	2.95	-0.84	-1.63	-2.11	-4.60	
Low True Yield	Value - Low	-0.70	-2.58	-1.20	0.77	-0.53	0.77	-0.17	0.79	-0.04	-0.42	-1.29	-1.21	-5.70	
High Accruals	Quality - Low	-0.59	-0.04	-1.90	0.16	-1.09	-0.28	1.09	0.08	0.37	-0.52	-1.49	-1.72	-5.80	
High Earnings Growth	Growth - High	-0.66	-0.95	-0.29	0.65	-0.76	0.52	-0.99	0.38	-0.30	0.08	-1.44	-2.23	-5.86	
High Asset Growth	Growth - High	-0.42	-3.03	-0.21	1.39	-0.20	1.37	-0.80	0.94	-2.43	0.22	-0.78	-2.19	-6.07	
High EPS LTG	Growth - High	-0.78	-1.33	-0.19	0.23	-0.50	0.42	-1.10	0.47	0.57	-0.54	-0.75	-2.73	-6.11	
Low Book / Price	Value - Low	-0.52	-3.06	-0.47	0.46	-0.70	0.21	0.12	0.35	-1.99	-0.14	-0.60	0.09	-6.12	
Low Sales Yield	Value - Low	-0.96	-3.90	-0.90	0.44	-0.77	0.49	0.51	0.30	-0.18	-1.21	-1.21	0.34	-6.90	
Growth Composite	Value - Low	-1.44	-2.87	-1.02	0.58	-0.66	0.49	0.03	0.18	-0.06	-0.79	-1.38	-0.23	-7.00	
High 12m Price Momentum	Momentum - High	-0.62	-2.71	-0.67	0.11	-1.50	-0.61	2.33	0.47	-1.64	-0.86	-1.84	-0.28	-7.64	
Low Dividend Yield	Value - Low	-1.79	-2.17	-1.35	0.89	0.02	2.34	-2.76	0.90	0.56	-0.89	-0.96	-3.69	-8.71	
Spread (Best - Worst)		4.13	8.75	3.69	3.08	5.54	6.74	8.88	3.92	7.33	4.60	4.48	10.26	17.71	

Key: Top 5 Bottom 5

Source: UBS Global Quantitative Research. Data to 30th December 2016

Cross-sectional dispersion

The charts below show the cross-sectional dispersion of each of the six regions. This is calculated as the simple, un-weighted standard deviation of the monthly returns of all the companies in the relevant Dow Jones World index.

Figure 26: UK

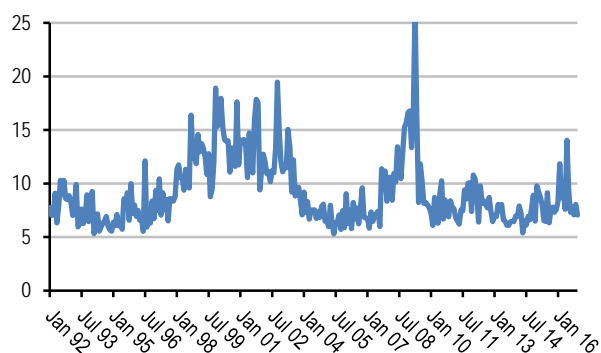


Figure 27: North America

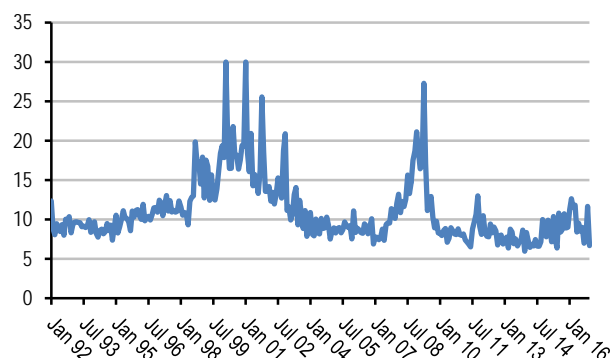


Figure 28: Europe ex UK

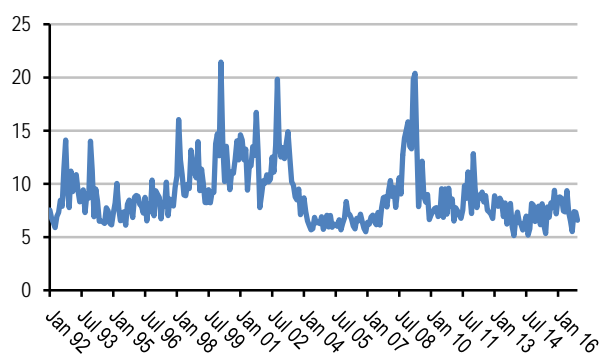


Figure 29: Japan

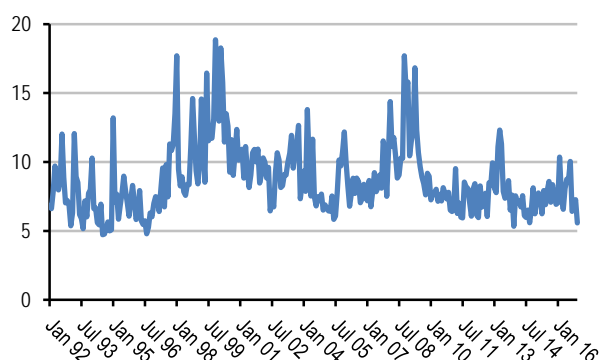


Figure 30: Pacific Basin ex Japan

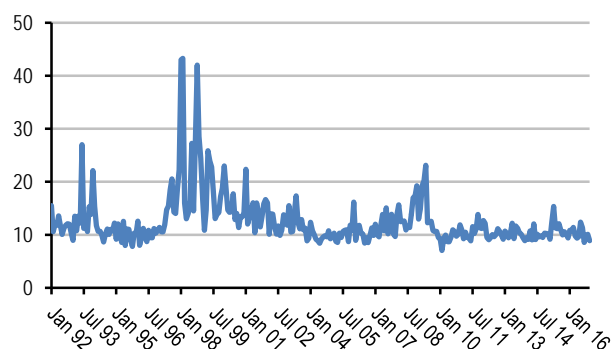
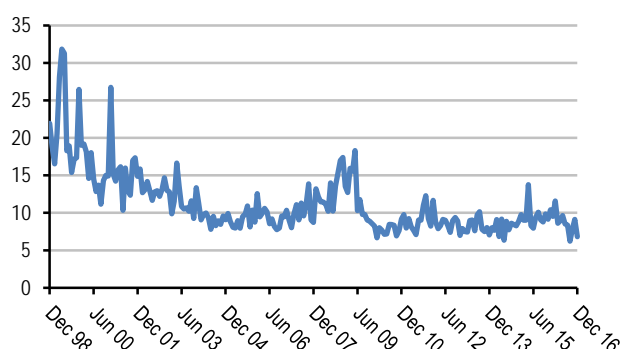


Figure 31: Emerging



Source: UBS Global Quantitative Research. Data to 30th December 2016

Average Volatility

The charts below show the average volatility for selected regions. This is calculated based on the daily returns in the month of the stocks in the relevant Dow Jones World Index (MSCI for EM). This data is available in the [UBS Market Statistics](#) file.

Figure 32: UK

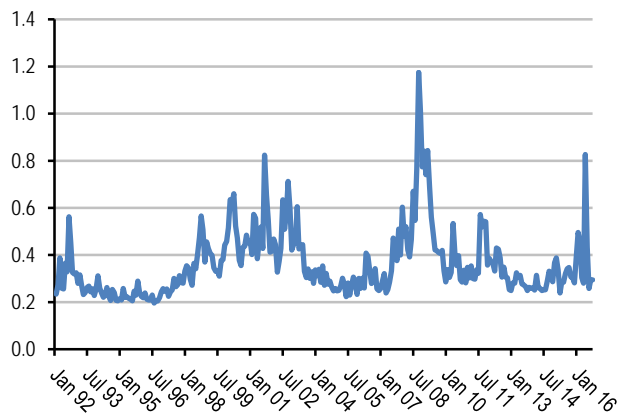


Figure 33: North America

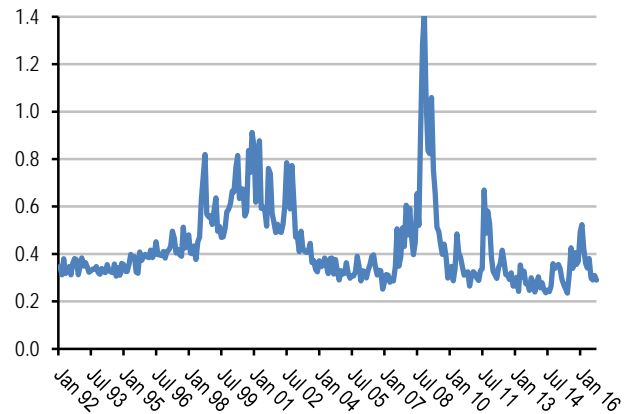


Figure 34: Europe ex UK

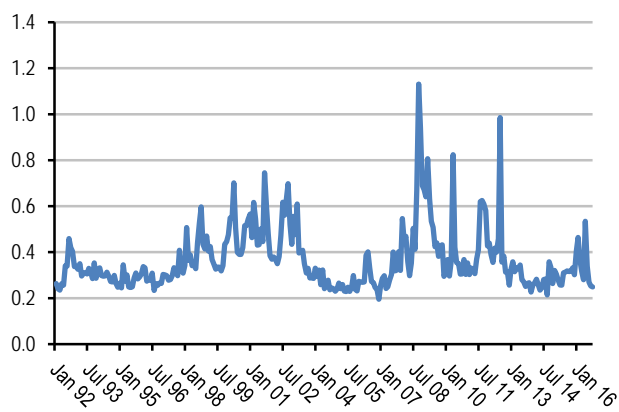


Figure 35: Japan

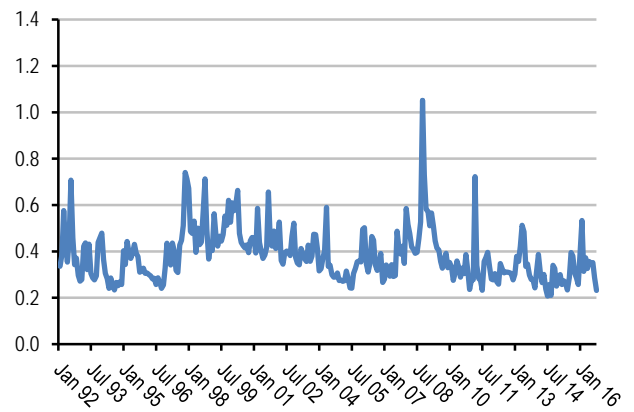


Figure 36: Pacific Basin ex Japan

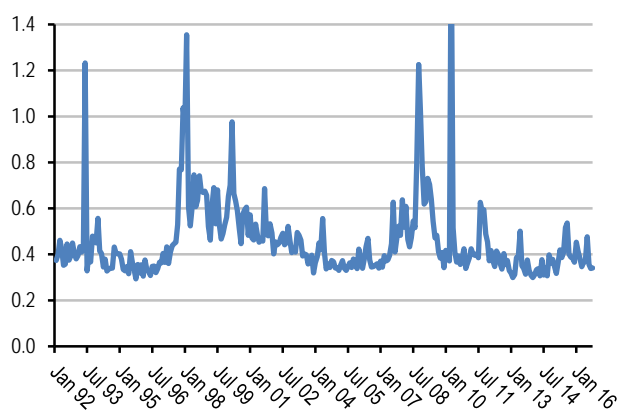
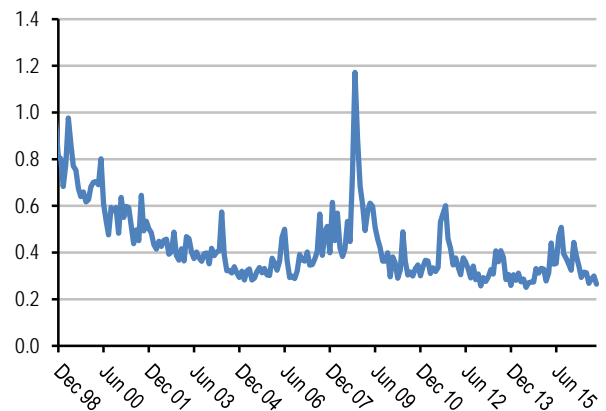


Figure 37: Emerging



Source: UBS Global Quantitative Research. Data to 30th December 2016

Average Pair-wise Correlation

The charts below show the average pair-wise correlation for selected regions. This is calculated based on the correlation of daily returns over the month of each pair of stocks in the relevant Dow Jones World Index (MSCI for EM). This data is available in the [UBS Market Statistics](#) file.

Figure 38: UK

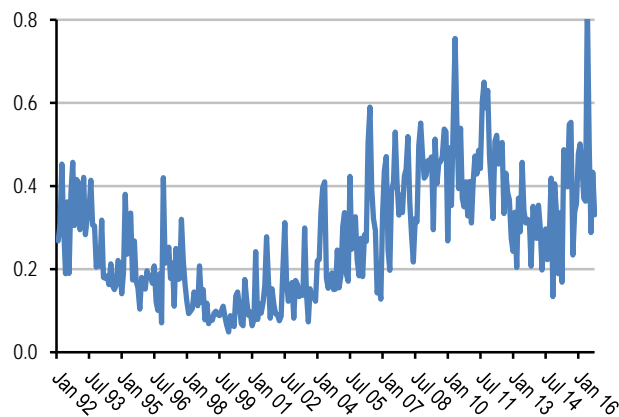


Figure 39: North America

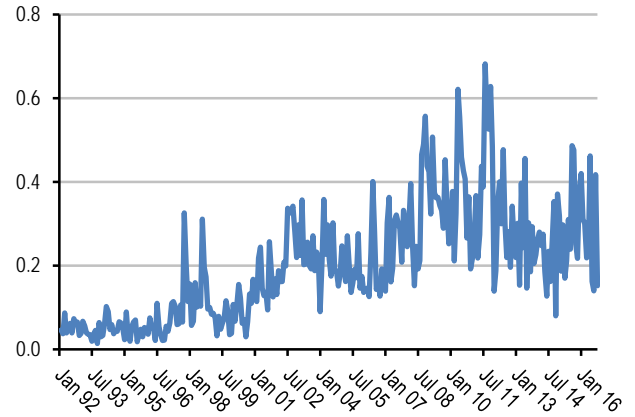


Figure 40: Europe ex UK

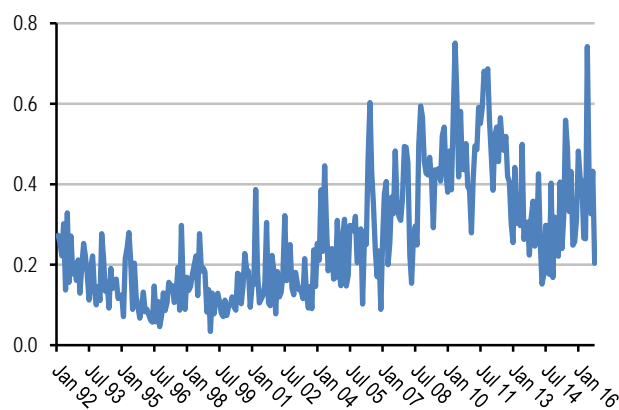


Figure 41: Japan

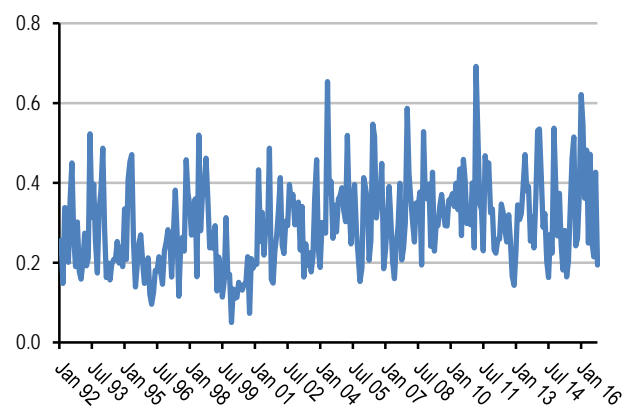


Figure 42: Pacific Basin ex Japan

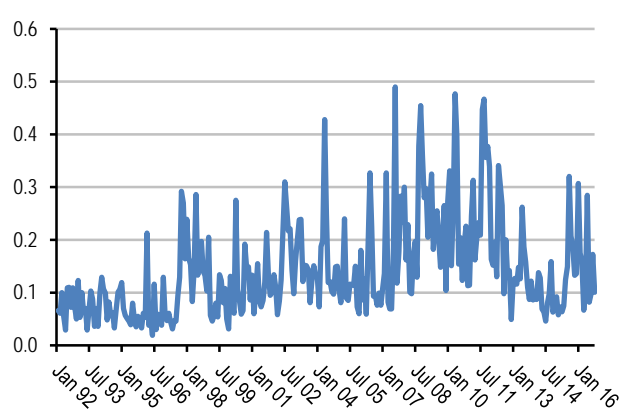
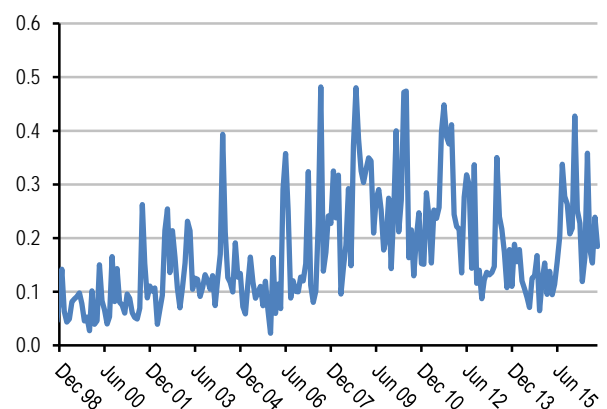


Figure 43: Emerging



Source: UBS Global Quantitative Research. Data to 30th December 2016

Style Definitions

Style Basket Allocation

The stock sorting process assigns each stock as being in the high, medium or low basket for the style in relation to its peer group – generally a subset of the benchmark for the style ‘product’. These subsets are generally based on size and region but may also be based on sector and region for our Industrial Classification Benchmark (ICB) sector-based styles.

For our ‘Global’ – developed markets - style product, stocks are categorised into large, medium or small market cap bands in each of six sub-regions: UK, Europe ex UK, North America, Latin America, Japan and Pacific Basin ex Japan (PBXJA). The thresholds for the size bands move with the relevant regional benchmark and were based at \$5.0bn or greater for large caps and less than \$1.5bn for Small Cap as at 31st December 1999. The equivalent values used for our ‘Emerging Markets’ styles are \$2.5bn or greater for large caps and less than \$1.25bn for Small Cap re-based from 31st December 2001. Different thresholds are used for our ‘local’ (Asia Pacific, UK, Japan, Australia, South Africa and US) style products. The current market cap thresholds for our developed and emerging markets’ styles are shown in the ‘Size Bands’ section on page 35.

Stocks in each size:region peer group are then sorted by the relevant style factor value and allocated to 3 groups, the precise method depending on the style and the factor values to take account of null or extreme values etc. The stocks in each high, medium and low style baskets are then ‘rolled-up’ for each market cap band to give an ‘All Cap’ evaluation. Finally each of these regional groups is summarized over the regions to give a ‘WORLD’ view. Country and other Regional summaries are also possible. The sorting routine for our Global – developed markets’ - product is summarised in the diagram below for the UK.

UK =	Large cap	+	Medium Cap	+	Small Cap	=	All Cap
	=		=		=		=
	High	+	High	+	High	+	UK High
	+		+		+		+
	Medium	+	Medium	+	Medium	+	UK Medium
	+		+		+		+
	Low	+	Low	+	Low	+	UK Low

The process is repeated for the other five regions and the baskets are ‘rolled-up’ to build up a ‘Global’ set of stocks for, for example, World : Large Cap : High. These baskets are then used to calculate the style indices. This methodology is adopted to ensure that roughly the same proportion of the peer group is preserved over time in the large, medium and Small Cap baskets; though, of course, the proportions of these size baskets that fall into the high, medium and low style baskets may be more volatile. The process seeks to reduce any regional or size tilts. Also, with the exception of the ‘size’ style, this means there is generally no pre-determined threshold to identify high, medium or low stocks in a style.

This sorting and style basket assignment process is repeated at each month-end.

Price and total (for some of our style products) return indices are calculated daily on a market cap weighted basis. In addition, we calculate indices on an equal weighted basis for our US style product.

Style Factor Value definitions

We currently maintain data for styles based on the following factors. Further factors are available for our US style product and on a bespoke basis for back-testing. Additional style factors are regularly assessed for future inclusion.

Style Factor	Data definition, sources and notes
Book / Price	The universe is ranked by the inverse of the P/BV multiple. Values are returned from the source cascade: HOUSE (12 months trailing time-weighted) then WLDScope (latest actual). We 'cascade' through the sources until a style factor value is found then use that value.
Beta	Beta value of the stock calculated over 60 monthly returns. Null values are filled with country-sector or country returns. All values are adjusted for risk free rates.
Capex / Depreciation	The universe is ranked by the ratio Capital Expenditure to Depreciation. Values are obtained from the cascade: HOUSE (12 months forward time-weighted then 12 months trailing time-weighted) then WLDScope (latest actual).
Debt /EV	The universe (excluding financials) is ranked by the ratio (core) Net Debt to EV (see below). Values are obtained from the cascade: HOUSE (12 months forward time-weighted then 12 months trailing time-weighted) then WLDScope (latest actual).
Dividend Cover	The universe is ranked by the ratio EPS/DPS. Values are obtained from the cascade: HOUSE (12 months forward time-weighted), IBES (12 months forward time-weighted) WIRE (12 months trailing time-weighted), IBES (12 months trailing time-weighted) and finally WLDScope (latest actual). Further test that DPS is non-zero.
Dividend Growth	The universe is ranked by the percentage change of the 12 months forward (time-weighted) DPS over the 12 months trailing (time-weighted) DPS. Values are obtained from the cascade: HOUSE then IBES. Test that the 12 months trailing (time-weighted) DPS is neither 'null' nor 0
Dividend Yield	The universe is ranked by the 12 months trailing dividend yield. Values are obtained from the cascade: HOUSE (12 months trailing time-weighted), IBES (12 months trailing time-weighted) then WLDScope (latest actual).
EBIT Yield	The universe (excluding financials) is ranked by the ratio (core) EBIT to EV (see below). Values are obtained from the cascade: HOUSE (12 months forward time-weighted then 12 months trailing time-weighted) then WLDScope (latest actual).
Historical EPS Growth	The universe is ranked by the ratio: (EPS (0-12 months trailing,) – EPS (60-72 months trailing)) / SUM (absolute(EPS) for 2 – 5 years trailing). Values are obtained from the cascade: HOUSE, IBES, WLDScope, COMPUSTAT(for US) and EDS(for JP). Notes: 1) This method allows for any change of EPS sign between the two periods and distinguishes between patterns of growth between the end points. 2) The time-weighting process may result in very small values especially where the underlying data changes sign, potentially leading to extreme values of the ratio.

Forecast EPS Growth	The universe is ranked by the (absolute) percentage change of the 12 months forward (time-weighted) EPS over the 12 months trailing (time-weighted) EPS. Values are obtained from the cascade: HOUSE, then IBES. Notes: see Historical EPS Growth.
Earnings Momentum	The universe is ranked by the weighted average of the percentage changes in the 12 months forward forecast (time weighted) EPS as at the 'latest' month-end compared with the forecasts for the same period as available 1, 2 and 3 months ago. The revisions are weighted at 60%, 30% and 10% for 1, 2 and 3 months ago respectively. Values are obtained from IBES.
Earnings Yield	The universe is ranked by the inverse of the P/E multiple. Values are obtained from the cascade: HOUSE (12 months forward time-weighted) then IBES (12 months forward time-weighted).
Free Cash-flow Yield	The universe is ranked by the ratio free cash-flow / market capitalisation. Free cash-flow = trading profit + depreciation + net interest – tax charge - (abs) capex. Values are obtained from the cascade: HOUSE (12 months forward time-weighted then 12 months trailing time-weighted) then WLDScope (latest actual). Additionally at each cascade level we test that each component has a value before accepting the resultant FCF.
Growth - Value Composite	The universe is ranked by a composite of rank scores of the Book / Price, Dividend Yield, EBIT Yield and Earnings Yield factors, plus supplementary tests on Sales Yield, for extreme values and to 'interpret' the factor values.
Market Capitalisation	These baskets are split up according to the market capitalisation thresholds used for each style product. The thresholds are generally adjusted monthly in line with market movements. Our South Africa and US style products preserve a number of stocks in the size baskets. The Asia ex Japan style product maintains stocks to a weight threshold in the size baskets.
PEG	The universe is ranked by $1/PEG = \text{Earnings Yield} * \text{Forecast EPS Growth}$ (see above). There is also a check that where both components of the PEG are less than zero then a low value (-9999) is set.
RoE	The universe is ranked by Return on Equity, $RoE = \text{Earnings Yield} / (\text{Book} / \text{Price})$ (see above). There is also a check that where both components of the RoE are less than zero a low value (-9999) is set.
ROIC	The universe is ranked by Return on Invested Capital ($RoIC = \text{EBIT} / \text{invested capital}$ (non-financials) or $\text{PBT} / \text{shareholders' funds}$ (financials)). Values are obtained from the cascade: HOUSE (12 months forward time-weighted then 12months trailing time-weighted) then WLDScope (latest actual). There is also a check that both components of the ratio are positive.
12 Month Price Momentum	The universe is ranked by the –12 months to -1 month (adjusted – local currency) price return, for the 'current' month end.

Medium-Term Price Momentum	The universe is ranked by the -7 months to -1 month (adjusted – local currency) price return, for the ‘current’ month end.
Short-Term Price Momentum	The universe is ranked on the monthly (adjusted – local currency) price return, for the ‘current’ month end.
Sales Yield	The universe (excluding financials) is ranked by the ratio (core) Sales to EV (see below). Values are obtained from the cascade: House (12 months forward time-weighted then 12 months trailing time-weighted) then WLDScope (latest actual).
Volatility	Volatility is based on the sum of the squares of the daily price returns in US\$ of the stock over the preceding 12 months. If a stock doesn't have 12 months of daily returns history it will be in the medium basket
Enterprise Value	<p>House: Market Cap + (Core) Net Debt + Pensions Provisions + Minority Buy-outs - Peripheral Assets (UBS House), or</p> <p>WLDScope: Market Cap + Short-term Debt + Long-term Debt Excluding Leases - Cash & Short Term Investments + Minority Interest.</p> <p>Additionally we test that the EV is greater than 10% of the Market Cap before accepting results at any level of the cascade.</p>

Sector-neutral, equal weighted styles.

For these equally weighted, sector-neutral factors the performance is shown on a long/short basis. Our US universe is composed of the largest 1000 companies according to the Centre for Research on Security Prices (CRSP) and in Europe we use the constituents of the Dow Jones Global Index as our starting point and select the largest 500 stocks. The five composite factors shown are:

Value (Forward and Trailing) the composite value score of each company is calculated using the earnings yield, the dividend yield and the book to price factor scores. We track the returns of two value composites, one based on 1-year trailing data and the other using 12 months forecast earnings and dividend yields.

Growth is the equal weighted combination of the 1 year trailing and the 12 months' forward earnings growth rates.

Momentum is based on the 12-month price momentum and the 3-month earnings revisions scores.

Quality is based on the gross profit margin, the return on invested capital and the 12 months volatility scores.

Composite V + Q + M is a naïve approximation of what many quantitative equity investors do. It is a composite score based on the Value (trailing), Quality and Momentum composites above.

US style returns (page 27)

We also include a table of returns for our US styles (Figure 25) which are based on the 1000 largest stocks in the US – the top 3000 is also available. This table includes some factors that are not in our other style products. For each factor:

Factor	Data definition, sources and notes
Asset Growth	Change in total assets (%) over the 'latest' year, values from COMPUSTAT..
Earnings Dispersion	Standard deviation of the EPS forecast divided by its mean, values from IBES.
Earnings Variability	Standard deviation of the EPS / average over the 'latest' five years, values from COMPUSTAT.
EPS Long-term Growth	EPS long-term growth forecast, values from IBES
Share Buybacks	Change in adjusted shares (%) annualised over 'latest' three years, values from CRSP.
True Yield	Dividend yield + share buybacks (above).

Style data

The style indices are available on our web-site and constituent lists are available on request as are further details of these factors.

We also post valuation series on our web-site for [developed](#) and [emerging](#) markets. These valuation series are based on the cap-weighted average of the factor values for the stocks in each high or low basket. Stocks with 'extreme' values are excluded from these series as are those with negative values (where relevant). The valuation series shown are simply the ratio of the high series to low. Individual high and low series are available if required. We also calculate series including the stocks with negative values.

Market Cap Size bands

Mid cap defined as Market Cap between (\$m) as at 30th December 2016:

Figure 44: Cap Size Thresholds

Developed Markets (Dow Jones Global Indices based)	
UK	1343.61 and 4478.71
Europe Ex UK	1690.54 and 5635.15
North America	2482.79 and 8275.95
Latin America	3259.40 and 10864.7
Japan	1263.59 and 4211.97
Asia-Pacific Ex Japan	2650.94 and 8836.48
World	1993.77 and 6645.90
Emerging Markets (MSCI based)	
Latin America	3339.34 and 6678.69
Europe	2956.56 and 5913.11
Asia	3498.25 and 6996.51
Emerging World	3395.85 and 6791.70

Source: UBS Global Quantitative Research. Data as at 30th December 2016

UBS Equity Quantitative Research

Research Publications

Monographs, Keys and Q-Series		Academic Research Monitor	
Title	Date	Topic	Date
Systematic strategies for single-stock futures	Oct-16	ESG Quant Investing	Dec-16
Irrational asset management	Oct-16	Quality, Low-Risk and Momentum Investing	Nov-16
China domestic market – alpha opportunities for quantitative investors	Oct-16	Combining Smart Beta Factors	Sep-16
When is the stock market likely to correct?	Oct-16	Portfolio Construction and Overfitting	Jul-16
Are you already timing styles successfully?	Sep-16	UBS Equity Markets Conference	May-16
Do low-volatility stocks have interest-rate risk?	Sep-16	European Quantitative Conference 2016 Highlights	Apr-16
What does splitting the financials sector change?	Aug-16	Does Oil matter for Equity Markets?	Mar-16
Harvesting Yield from Cross-Asset Carry	Aug-16	Low Risk Investing	Feb-16
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Who benefits from automation?	Nov-15	Momentum-Investing	Jan-15
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Understanding Size Investing	Jun-15	Liquidity & back test overfitting	Oct-13
PAS User Guides			
PAS Macros	Feb-16	Reports	Apr-14
Quick Reference Guide	Nov-15	Risk Parity	Feb-13
Risk Parity and Composite Assets	Jan-15	Advanced Analysis	Oct-12
Introduction to the UBS Portfolio Analysis System	Jan-15	Risk Models	Nov-11
Long-Short Analysis	Jan-15	UBS Hybrid Risk Model	Dec-10
Installation	May-14	Quick Portfolio Analysis	Jul-10
R Advice			
R and Excel	Dec-16	Getting started with random forests	Sep-16
Rollin' Rollin' Rollin'	Oct-16	Optimising in R	Aug-16

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Our quantitative techniques rely on reported and forecast financial statement information and stock prices amongst other factors. Errors in these numbers are sometime impossible to prevent.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	45%	28%
Neutral	FSR is between -6% and 6% of the MRA.	39%	25%
Sell	FSR is > 6% below the MRA.	15%	17%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 September 2016.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Limited: Simon Iley; David Jessop; Claire Jones, CFA. **UBS AG Hong Kong Branch:** Shanle Wu, PhD.

Company Disclosures

Company Name	Reuters	12-month rating	Short-term rating	Price	Price date
ACS ^{5, 7}	ACS.MC	Neutral	N/A	€30.64	02 Jan 2017
Admiral Group ^{5, 14}	ADML.L	Buy	N/A	1,827p	30 Dec 2016
AECOM ¹⁶	ACM.N	Buy	N/A	US\$36.36	30 Dec 2016
Andritz	ANDR.VI	Neutral	N/A	€48.18	02 Jan 2017
Anglo American ^{4, 7, 20}	AAL.L	Neutral (CBE)	N/A	1,160p	30 Dec 2016
Antofagasta Plc	ANTO.L	Neutral	N/A	675p	30 Dec 2016
Assured Guaranty ^{16, 18a}	AGO.N	Buy	N/A	US\$37.77	30 Dec 2016
Atos	ATOS.PA	Buy	N/A	€101.70	02 Jan 2017
Balfour Beatty	BALF.L	Neutral	N/A	269p	30 Dec 2016
Best Buy Co. Inc. ¹⁶	BBY.N	Neutral	N/A	US\$42.67	30 Dec 2016
BHP Billiton Plc ^{4, 7, 14, 16, 22}	BLT.L	Neutral	N/A	1,307p	30 Dec 2016
Boliden	BOL.ST	Neutral	N/A	SKr240.00	02 Jan 2017
Brocade Communications Systems Inc. ¹⁶	BRCD.O	Neutral	N/A	US\$12.49	30 Dec 2016
Cembra Money Bank AG ^{5, 24, 59}	CMBN.S	Neutral	N/A	CHF74.20	02 Jan 2017
Close Brothers Group ^{2, 4, 5, 7, 14}	CBRO.L	Neutral	N/A	1,445p	30 Dec 2016
Comerica Inc ^{6a, 6b, 7, 16}	CMA.N	Neutral	N/A	US\$68.11	30 Dec 2016
Crane Co. ^{13, 16}	CR.N	Neutral	N/A	US\$72.12	30 Dec 2016
Delta Lloyd ^{2, 4, 7}	DLL.AS	Neutral	N/A	€5.32	02 Jan 2017
Dick's Sporting Goods, Inc. ¹⁶	DKS.N	Buy	N/A	US\$53.10	30 Dec 2016
Flex ¹⁶	FLEX.O	Buy	N/A	US\$14.37	30 Dec 2016
Freeport-McMoRan ^{7, 16, 18b, 20}	FCX.N	Neutral (CBE)	N/A	US\$13.19	30 Dec 2016
Harley-Davidson Inc. ¹⁶	HOG.N	Neutral	N/A	US\$58.34	30 Dec 2016
Hewlett Packard Enterprise ^{6b, 7, 16}	HPE.N	Buy	N/A	US\$23.14	30 Dec 2016
Huntsman Corp. ¹⁶	HUN.N	Buy	N/A	US\$19.08	30 Dec 2016
Indra	IDR.MC	Buy	N/A	€10.55	02 Jan 2017
Jacobs Engineering Group, Inc. ^{5, 16}	JEC.N	Neutral	N/A	US\$57.00	30 Dec 2016
Joy Global Inc. ^{16, 19}	JOY.N	Neutral (CBE)	N/A	US\$28.00	30 Dec 2016
Jupiter Fund Management PLC ⁷	JUP.L	Neutral	N/A	444p	30 Dec 2016
Micron Technology Inc. ¹⁶	MU.O	Buy	N/A	US\$21.92	30 Dec 2016
Morgan Advanced Materials PLC	MGAMM.L	Neutral	N/A	285p	30 Dec 2016
Neste	NESTE.HE	Neutral	N/A	€37.19	02 Jan 2017
Newfield Exploration Co. ¹⁶	NFX.N	Buy	N/A	US\$40.50	30 Dec 2016
Oasis Petroleum Inc ^{7, 16}	OAS.N	Neutral	N/A	US\$15.14	30 Dec 2016
Pentair Plc ^{16, 18c}	PNR.N	Buy	N/A	US\$56.07	30 Dec 2016
Persimmon	PSN.L	Buy	N/A	1,776p	30 Dec 2016
Petrofac ²	PFC.L	Buy	N/A	869p	30 Dec 2016
Polymetal International	POLYP.L	Neutral	N/A	855p	30 Dec 2016
PostNL	PTNL.AS	Neutral	N/A	€4.15	02 Jan 2017
PVH Corp ¹⁶	PVH.N	Buy	N/A	US\$90.24	30 Dec 2016
Quanta Services ¹⁶	PWR.N	Neutral	N/A	US\$34.85	30 Dec 2016
Redrow Group	RDW.L	Buy	N/A	429p	30 Dec 2016

Company Name	Reuters	12-month rating	Short-term rating	Price	Price date
Regions Financial Corp ^{5, 6a, 6b, 7, 16}	RF.N	Neutral	N/A	US\$14.36	30 Dec 2016
Rio Tinto Plc ¹⁶	RIO.L	Buy	N/A	3,159p	30 Dec 2016
Smiths Group	SMIN.L	Neutral	N/A	1,416p	30 Dec 2016
Software AG	SOWG.DE	Neutral	N/A	€34.59	02 Jan 2017
Terex Corporation ¹⁶	TEX.N	Buy	N/A	US\$31.53	30 Dec 2016
Ternium SA ¹⁶	TX.N	Neutral	N/A	US\$24.15	30 Dec 2016
United Rentals, Inc ^{5, 16}	URI.N	Neutral	N/A	US\$105.58	30 Dec 2016
Valmet	VALMT.HE	Neutral	N/A	€14.30	02 Jan 2017
WESCO International Inc ^{7, 16}	WCC.N	Neutral	N/A	US\$66.55	30 Dec 2016

Source: UBS. All prices as of local market close.

Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

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