

Global Style Counselling

What drives equity factor returns?

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- Understanding what has driven your investment returns historically is, in our view, critical to understanding your potential returns going forward. It is for this reason we have been decomposing equity returns into the likes of dividend yield, valuation changes and dividend growth to help provide a [framework](#) for thinking about the future. In this report, we perform a similar exercise, but this time for long-short style returns rather than the overall equity market.
- This idea was sparked in large part by Rob Arnott at Research Affiliates, who created a bit of a stir recently by publishing a piece entitled "[How Can Smart Beta Go Horribly Wrong](#)" into a world trying to sell investors smart-beta product. The note was well timed, given that it was cautioning against the high valuations seen in "quality" stocks which had a bad March, but more importantly because it provided a useful counterweight to all the back-tested returns being currently promoted as sustainable and repeatable going forward. A back-test is the start of the analysis, not the conclusion, and understanding the source of your returns is therefore vital.
- In the Research Affiliates note, Arnott makes the point that a large part of outperformance of strategies such as "min vol" and "high quality" was courtesy of a large valuation re-rating of these stocks. As such, future returns may disappoint, as they have experienced a significant valuation headwind. This is all perfectly sensible stuff. And let's face it, who hasn't been concerned by some of the high valuations afforded to a whole variety of "quality" assets from staples through to German Bunds?
- So here we decompose some popular standalone styles into their component parts (relative yield, valuation change, growth and FX) to see what has driven their returns historically and get some fairly intuitive results. Value's outperformance, for example, has been due to relative valuation (growth stocks de-rate while value stocks re-rate), but it suffers poor relative growth, which acts as a drag on performance. High-quality stocks suffer a significant performance headwind from generally being more expensive than average, but are compensated with a far better relative growth outcome (i.e. low-quality stocks tend to disappoint). Our Quality Income Strategy relative returns are driven almost entirely by yield.
- As with many other studies, we show that Quality and Profitability strategies are indeed very expensive, but we also recognise that this is in large part driven by the relative growth performance of these styles, i.e. investors are trying to avoid deteriorating earnings elsewhere in the market. That said, the relative valuation of the long-short style portfolios is a significant predictor of Quality, Growth and Profitability returns across many horizons. So these expensive quality valuations cannot simply be dismissed.

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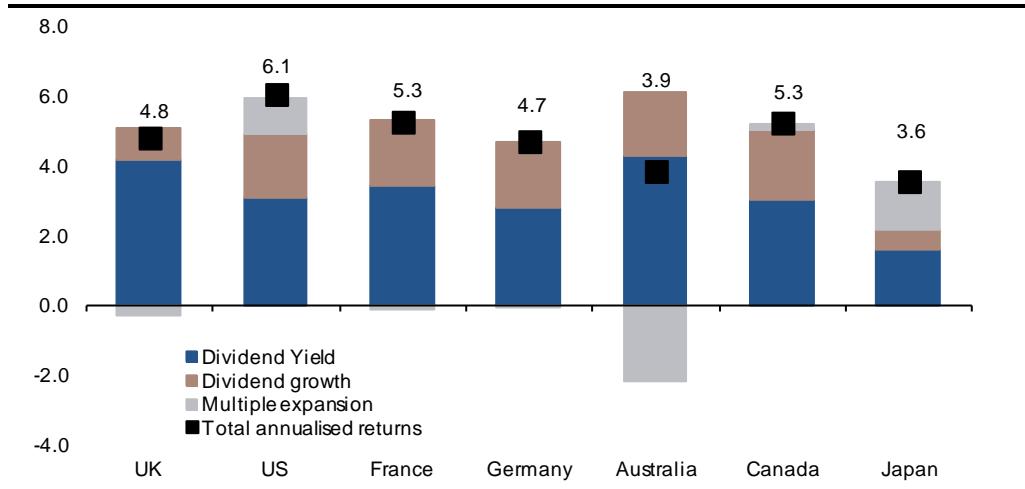
Contents

Decomposition of returns.....	3
Decomposing style returns.....	4
Rolling decomposition of returns	7
Where are current valuations?.....	8
What about growth?	11
Conclusion.....	12
Addendum A. Decomposition of returns	14
Addendum B. US decomposition charts	15
Addendum C. US rolling decomposition charts.....	16
List of factors included in our Style Counselling report.....	18
Global Style Performance.....	20
Europe Style Performance	26
US Style Performance	32
UK Style Performance	37
Japan Style Performance	42
EM Style Performance.....	47

Decomposition of returns

We find exercises of decomposing historical equity returns into underlying components a very useful way to represent the drivers of historical performance. Regular readers will know that for a long time now we have been publishing the decomposition of equity market returns into yield, change in valuation, real dividend growth and inflation. This has proven to be one of most popular charts, particularly among income fund managers.

Decomposition of real equity returns since 1970 (%)



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

In practice, there are various ways of decomposing returns, with the premise being that they offer a better starting point for analysing and, importantly, estimating equity returns. Roger Ibbotson and Peng Chen in the *Financial Analysts Journal*¹ decomposed historical equity returns using six different methods:

1. Building Blocks = Real Risk Free Rate + Inflation + Equity Risk Premium;
2. Capital Gain and Income = Inflation + Real Capital Gains + Real Dividends;
3. Earnings = Inflation + Real EPS growth + change in P/E + Real Dividends;
4. Dividends = Inflation + Real EPS growth + change in Payout Ratio + Real Dividends;
5. Return on Book Equity = Inflation + growth in Real Book Value + growth in Real ROE + change in P/E + Real Dividends; and
6. GDP per Capita = Inflation + Real growth in GDP per Capita + increase in equity markets relative to overall economic productivity + Real Dividends.

¹ See *Financial Analysts Journal* volume 59, No 1. Jan/Feb 2003, p88-98.

Decomposing style returns

In this note, we perform a similar exercise, but this time looking at long-short style returns rather than equity market performance. By decomposing style returns we hope to better understand their historical performance drivers and analyze if recent trends are in line with history.

We first decompose the return of the long and short portfolios separately, as shown in Addendum A. We use log returns, which make the decomposition additive and simplify our calculation of long-short returns. We decompose returns into four components:

$$\text{USD Return} = \text{Yield} + \text{Valuation change} + \text{Growth} + \text{FX};$$

Valuation change and Growth are based on Price to Book and Book value change, respectively. Then, we can calculate the long-short decomposition by taking the difference between the return and contributions of the long and short portfolios:

$$\begin{aligned}\text{Long/short Return} &= \text{Relative Yield} + \text{Relative Valuation} + \text{Relative Growth} + \text{Relative FX} \\ &= (\text{Yield}_{\text{long}} - \text{Yield}_{\text{short}}) + (\text{Valuation change}_{\text{long}} - \text{Valuation change}_{\text{short}}) \\ &\quad + (\text{Growth}_{\text{long}} - \text{Growth}_{\text{short}}) + (\text{FX}_{\text{long}} - \text{FX}_{\text{short}})\end{aligned}$$

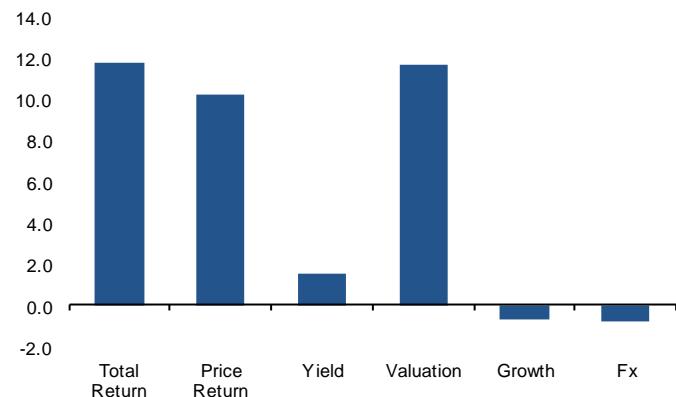
Taking into account the high turnover of factor portfolios

As we want to capture the dynamics of style returns, it is important to factor in the high turnover of the portfolios in our analysis. For the overall market, it could be sufficient to compare the price to book of the portfolio today versus the historical multiple, but that might be misleading for factor portfolios, as it would only capture whether the current portfolio is cheaper than the historical portfolio, but not necessarily what has driven the returns in the past. Let's say, for example, that the current value portfolio is cheaper today than it was ten years ago, that does not necessarily mean that the value stocks from ten years ago have de-rated, as the value portfolio today might hold completely different stocks than the historical portfolio.

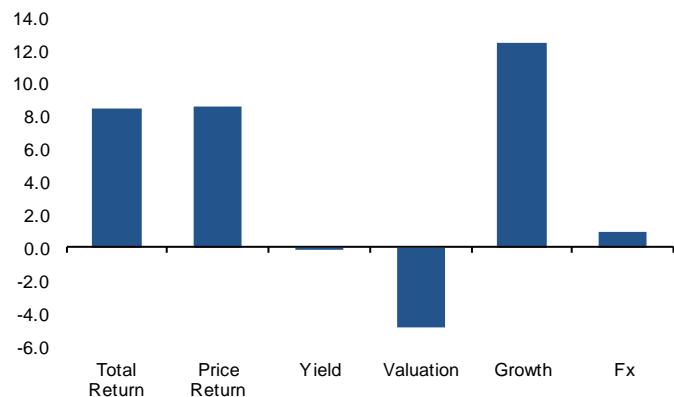
Hence, we run the decompositions monthly, in line with the frequency of style portfolio rebalancing, based on the stocks that made up the factor portfolio at the time and their realised yield, changes in valuation and growth over the next month. Then, we sum up the contributions each month to calculate the overall contribution to the performance.

We have run the analysis for six styles (Value, Momentum, Quality, Growth, Profitability and Value Momentum) and two regions (Global and US). Over the next page, we show the annualised contributions for the global styles, with the US charts available in Addendum B. Generally, the decomposition charts look similar across regions.

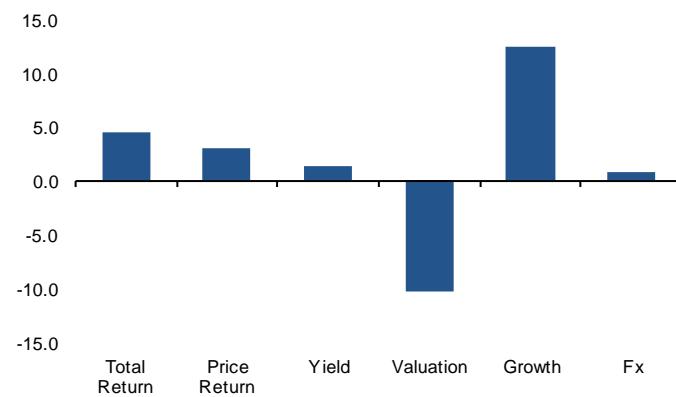
Value (global, long-short, 1990-2016, %)



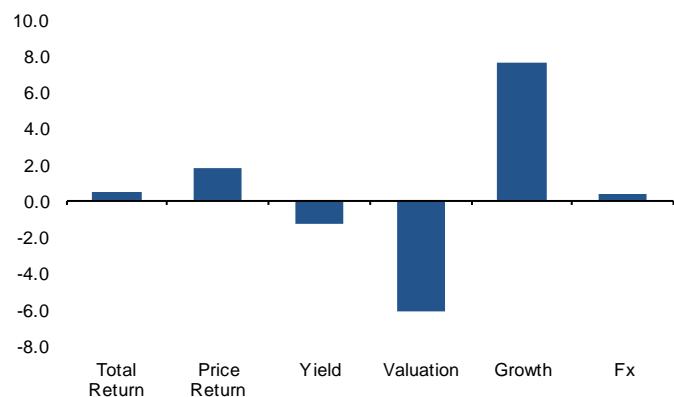
Momentum (global, long-short, 1990-2016, %)



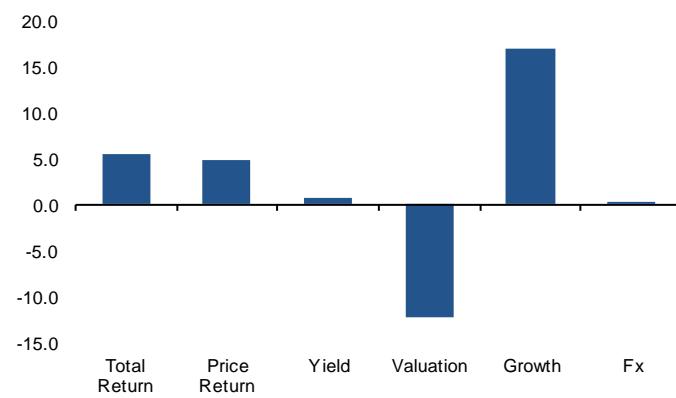
Quality (global, long-short, 1990-2016, %)



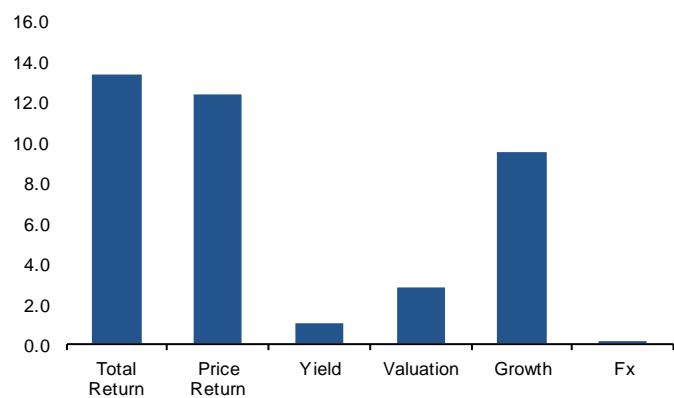
Growth (global, long-short, 1990-2016, %)



Profitability (global, long-short, 1990-2016, %)



Value Momentum (global, long-short, 1990-2016, %)



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

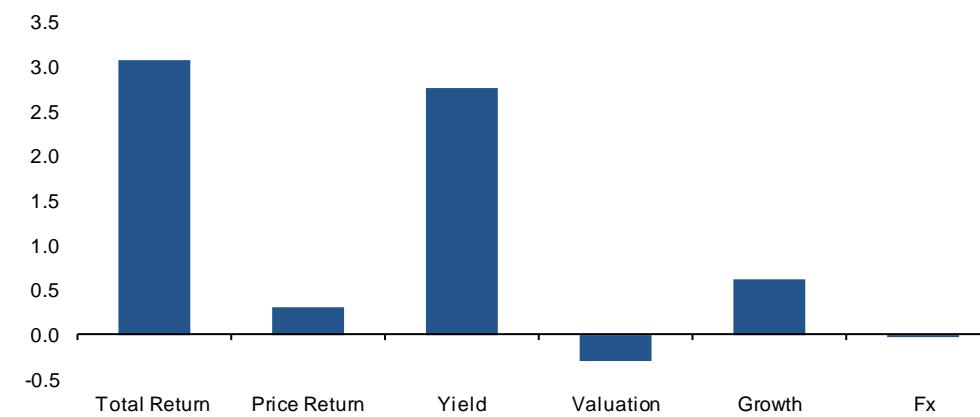
The results of the above decompositions seem intuitive to us. Ideally, you would like to see a positive contribution from all components of returns. In practice, we see that most strategies gain mainly from just one component. Value, for example, by construction invests in cheap stocks and gains mainly by valuation changes, while showing a negative contribution from growth, i.e. value stocks re-rate and growth stocks de-rate, but value stocks nonetheless deliver weaker growth than growth stocks.

Quality, Momentum, Growth and Profitability tend to gain by delivering positive growth, but lose from relative valuation. In the case of Growth, we see that gains from higher growth are almost completely balanced by losses from valuation; hence, growth strategies have not been very successful historically.

In order for a strategy to be profitable, it either has to deliver higher growth at a reasonable price or invest in cheap stocks with price discounts that justify their lower growth potential. Value momentum is the only strategy that seems to have gained from all components by combining value and momentum characteristics.

It is also interesting to look at the same decomposition for our global quality income strategy, which tracks the performance of companies with sustainable and high dividend yields. In this case, as one might expect, we see most of the outperformance relative to the market being generated by the yield contribution rather than valuation or growth.

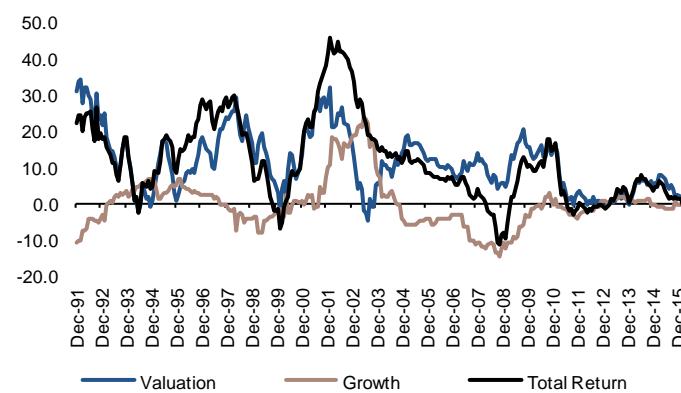
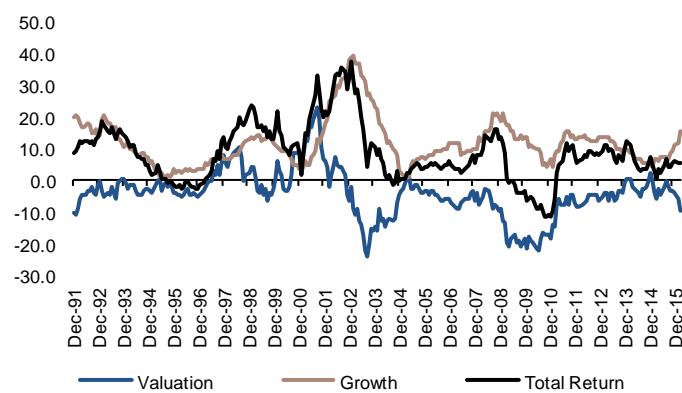
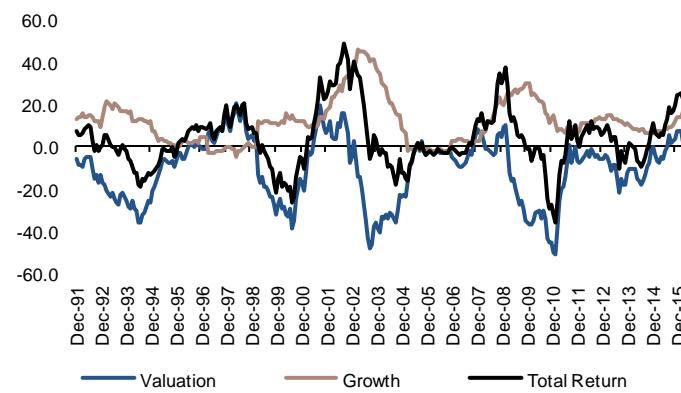
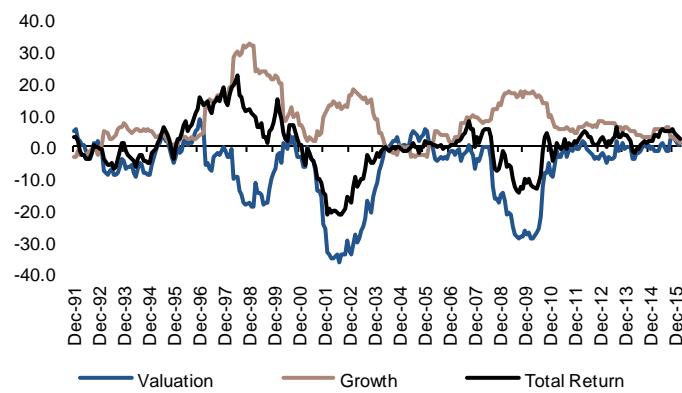
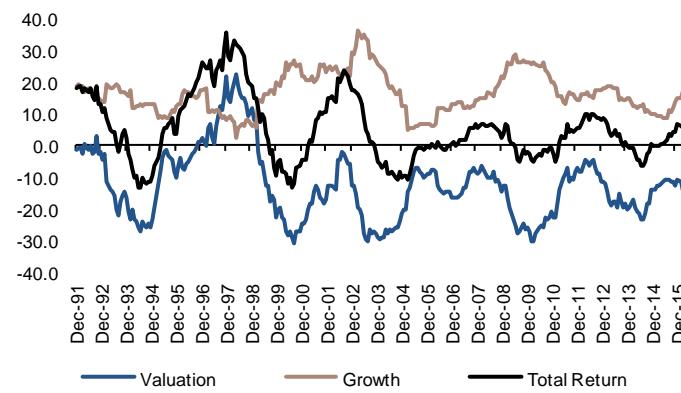
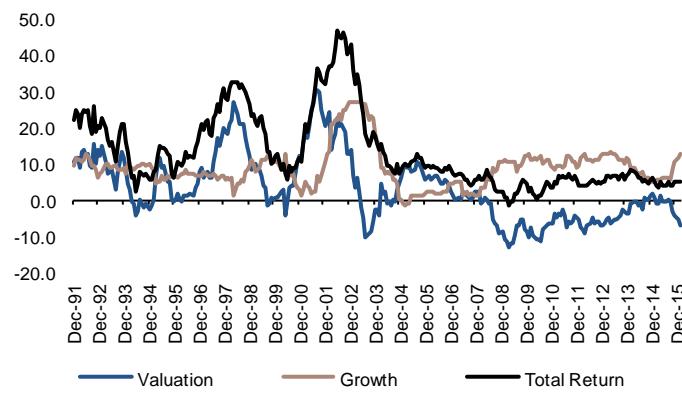
SGQI (long minus Universe, %)



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S , FTSE, IBES Estimates, Factset

Rolling decomposition of returns

The overall decomposition of style returns matches our intuition in terms of the long-term drivers of style performance. How do these break down on a rolling basis and are any of the styles making unusually high gains from any particular component? The charts below show the 2y rolling annualised contribution to the returns from growth and valuation.

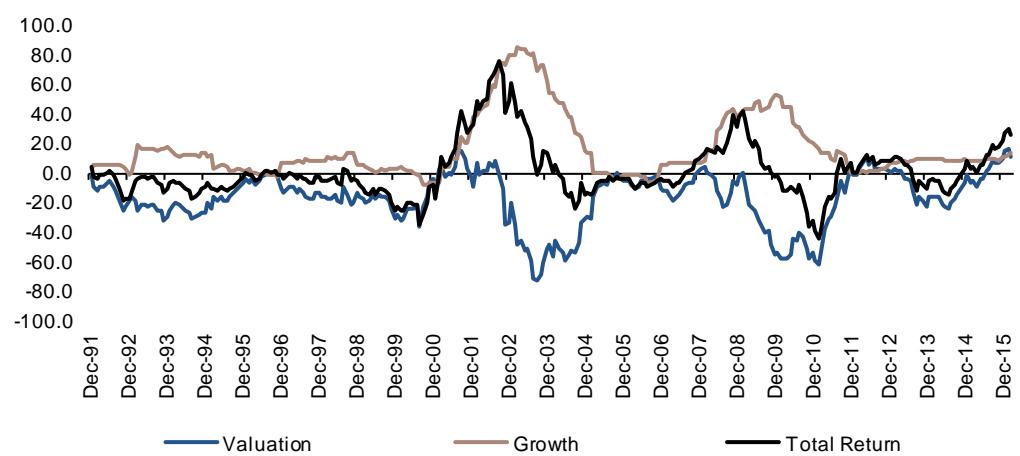
Value (global, long-short, 2y rolling returns, %)

Momentum (global, long-short, 2y rolling returns, %)

Quality (global, long-short, 2y rolling returns, %)

Growth (global, long-short, 2y rolling returns, %)

Profitability (global, long-short, 2y rolling returns, %)

Value Momentum (global, long-short, 2y rolling returns, %)


Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Quality performance clearly stands out from the above charts, for not only has it been the best performing style in recent years, but it seems to have been gaining from positive valuation changes. Quality stocks gaining from valuation re-rating has been a rare event historically. It has only been the case in periods of market turmoil and during recessions (1997-98, TMT, financial crisis).

Looking at the same rolling performance decomposition for US stocks (all US charts are available in Addendum C), we find the same strong recent contribution from valuation for Quality. In the US, the valuation contribution has at its highest level ever. The bad news is that all previous periods when Quality was making gains from valuation changes were followed by periods of strong underperformance. Typically, that would be during periods of market recovery.

Quality (US, long-short, 2y rolling returns, %)



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Where are current valuations?

The foundation of decomposing historical returns is that you can then make more reliable forecasts by focusing on the return drivers. What drives valuation change? Other than changes in market sentiment and macro outlook, which affect the market discounting mechanism of future profitability, we would expect spot valuation to play the most important role. In other words, one could reasonably expect styles to gain more (or lose less) from valuation when they are cheap than when they are expensive.

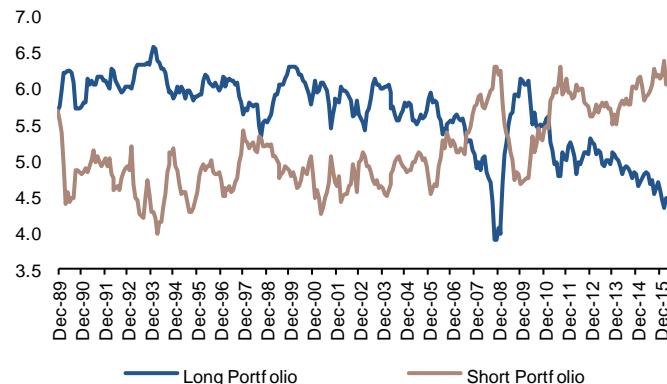
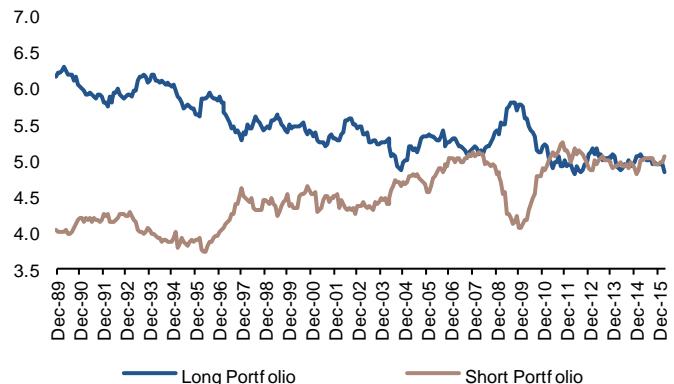
The table on the next page shows the median valuation ratios today and their historical monthly average for all styles and both the long and short portfolios. The last column also shows a valuation score, which is defined as the average decile ranking of all five value multiples. Higher valuation scores suggest better (i.e. cheaper) valuation.

Current versus average valuation of style portfolios (global, long-short, 1990-2016)

(x)	P/BV	P/E	FY1 P/E	P/FCF	EV/EBITDA	Valuation score (higher=cheaper)
Value						
Long portfolio						
Current	0.9	9.7	10.0	11.4	5.7	8.5
Average	1.3	11.1	11.0	12.5	5.9	8.1
Short portfolio						
Current	3.9	34.6	27.9	44.0	17.2	3.0
Average	3.1	47.2	33.6	-363.6	16.9	3.0
Momentum						
Long portfolio						
Current	2.2	24.1	20.3	23.9	11.5	5.0
Average	2.1	24.4	18.7	27.1	10.0	5.2
Short portfolio						
Current	2.0	20.9	15.6	24.2	9.3	5.7
Average	1.8	19.6	17.1	32.2	8.8	5.5
Quality						
Long portfolio						
Current	3.6	23.3	20.3	24.7	12.7	4.5
Average	2.3	18.0	16.3	23.5	9.3	5.6
Short Portfolio						
Current	1.2	19.1	13.8	28.5	8.5	6.0
Average	1.5	29.9	20.4	93.5	9.9	5.1
Growth						
Long portfolio						
Current	2.8	24.0	19.5	28.5	12.0	4.8
Average	2.6	24.0	19.7	36.0	11.3	4.8
Short portfolio						
Current	1.5	20.5	15.9	20.8	9.3	5.9
Average	1.5	20.8	16.5	23.6	8.4	5.9
Profitability						
Long portfolio						
Current	5.0	20.0	19.0	22.4	12.3	4.8
Average	3.8	16.8	16.4	23.3	9.6	5.4
Short portfolio						
Current	1.3	63.0	20.3	26.3	10.3	5.1
Average	1.4	725.4	28.3	90.5	11.2	4.5
Value-Momentum						
Long portfolio						
Current	1.2	14.7	13.8	15.5	8.2	7.1
Average	1.5	14.4	13.3	16.5	7.3	7.0
Short portfolio						
Current	3.1	30.6	22.8	43.0	13.8	3.8
Average	2.6	34.9	26.7	89.6	13.1	3.8

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Quality and Profitability stand out in the above table, as they show a far less attractive valuation score today than what they have had historically. The two charts below also show the time series of their valuation scores. For both styles, valuation scores are almost the least attractive they have ever been.

Quality valuation score (global, 1990-2016)

Profitability valuation score (global, 1990-2016)

Expensive valuations have performance implications

We mentioned earlier that, on the basis of the decomposition, we would expect more expensive valuations to translate into a bearish outlook for style returns, particularly the future contributions from valuation.

To more formally test this argument, we have run a set of regressions across multiple horizons, where we regress the style returns and their performance components against the starting level of valuation. The latter is defined here as the log book-to-price of the long portfolio minus the log book-to-price of the short portfolio.

Multiple horizon regression of style returns on relative valuation of style portfolios (global, 1990-2016)

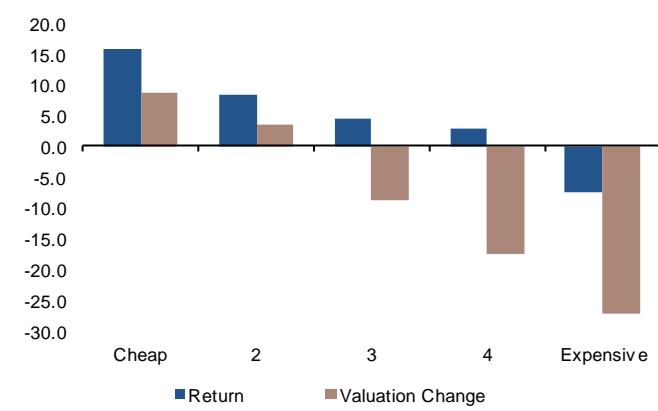
	Total return					Valuation contribution					Growth contribution				
	k=1	k=3	k=6	k=9	k=12	k=1	k=3	k=6	k=9	k=12	k=1	k=3	k=6	k=9	k=12
Value	-0.8	6.8	9.0	11.6	13.0 *	24.3	31.6 *	30.0 **	28.0 **	24.5 ***	-24.6 ***	-24.7 ***	-21.4 ***	-17.0 ***	-12.2 **
Momentum	15.4	17.3 *	13.4	10.0	6.7	29.9 **	28.7 ***	22.7 **	18.9 **	14.0	-14.5 *	-10.9	-8.3	-7.4	-5.8
Quality	21.6	26.9 *	33.3 **	32.2 **	30.8 ***	44.6 ***	46.5 ***	50.7 ***	47.7 ***	43.8 ***	-23.9 ***	-20.8 ***	-18.9 ***	-16.8 ***	-14.1 ***
Growth	22.4 **	24.7 **	20.2 **	18.0 *	17.2 *	42.0 ***	42.1 ***	35.0 ***	31.6 **	29.1 **	-21.3 **	-18.9 **	-16.5 *	-15.3 *	-13.6
Profitability	26.9 ***	29.2 ***	31.6 ***	32.1 ***	31.4 ***	43.5 ***	43.1 ***	44.6 ***	42.9 ***	40.9 ***	-17.6 **	-15.3 *	-14.6 **	-12.4 *	-11.0
Value Momentum	14.3	16.0	15.6	13.8	10.5	28.8 *	30.4 **	26.6 **	21.8 *	14.0	-11.2	-11.6	-8.8	-5.8	-1.7

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S . Table shows annualized coefficients. *, **, *** represent 90%, 95% and 99% significance respectively using Hodrick 1B (1992) standard errors. K=1,3, etc. months horizon.

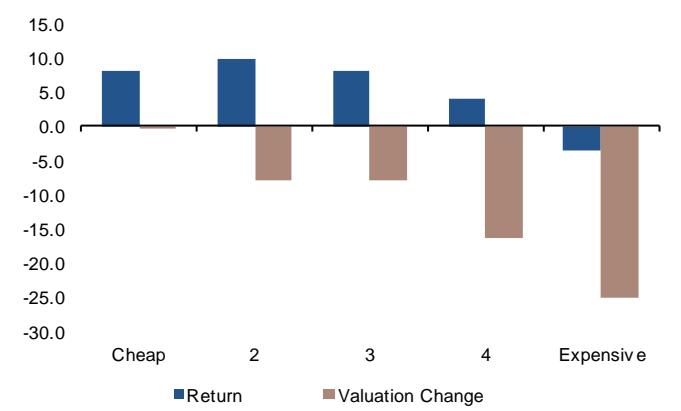
The above table reports the regression coefficients and highlights their statistical significance. As we can see, the relative valuation of the long-short style portfolios is a significant predictor of Quality, Growth and Profitability returns across almost all horizons, while it shows some significance for Value and Momentum in some horizons. Quality and Profitability, which, as we saw earlier, clearly show signs of expensive valuations, seem to have been more sensitive to valuation historically than other styles, which is clearly more bad news for these styles going forward.

When we repeat the same set of regressions but this time look at the contributions from valuation changes instead of total return, we find higher and more significant coefficients across all horizons. As we expected, spot valuation will influence more future contributions from valuation rather than overall returns. The difference is basically the influences of valuation to the future contributions from growth. As we see, these are also significant in most cases, but with lower coefficients (i.e. valuation influences more contributions from valuation rather than growth). This is not surprising either, as it makes sense when considering a long-short portfolio that a higher valuation suggests lower growth potential. In other words, the key is again paying the right price for prospective growth.

Quality performance by starting valuation quintile (%)



Profitability performance by starting valuation quintile (%)



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

What about growth?

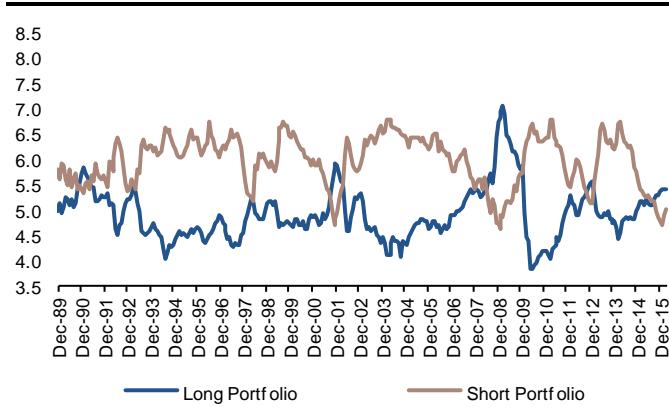
Unlike valuation, which is generally straightforward to define and measure, growth is far more unpredictable, even in short horizons. Moreover, the short leg of the quality-biased styles will typically include distressed companies with poor profitability, negative earnings, etc., which makes calculating reliable growth numbers even more difficult. Consensus estimates are available, but they are often too optimistic, particularly for high-beta/low-quality stocks, and therefore are incredibly misleading. We consider the cyclical earnings optimism in low-quality stocks² to be a big driver of high-quality outperformance.

Nonetheless, it still might be of some interest to look at the current expected growth of the style portfolios to find out the degree to which they could justify their valuations. Similar to the valuation table, we show on the next page the median growth EPS forecasts of the long and short style portfolios, as well as a growth score based on the average decile rank of the three growth factors. All growth factors measure the mean consensus forecast from the last reported fiscal year to the FY1/FY2/FY3 fiscal year.

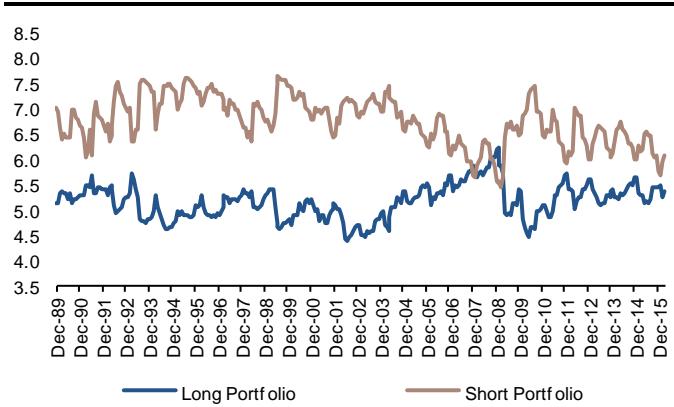
² See, for example: "Analyst over-optimism is a key driver of high over low quality outperformance" - Global Style Counselling August, 2012 [link](#)

As with the valuation table, Quality and Profitability are the two styles that show most divergence from their historical average growth score. In this case, they both show better growth scores than they have in the past. However, this is not of the same magnitude as we saw for valuation and it is driven mainly by the short portfolio. This is the point: investors are buying Quality and Profitability because of an aversion to deteriorating growth elsewhere. This cyclical profit weakness will continue to drive Quality outperformance, but there is still rebound risk, particularly as overall valuations become ever greater.

Quality growth score (global, 1990-2016)


Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Profitability growth score (global, 1990-2016)



Conclusion

The main goal of our analysis was to gain insight into the historical performance drivers of equity style returns and recent dynamics. We find decomposition of returns exercises very useful in that regard, and our analysis seems to match our intuition in terms of the long-term drivers of style returns, as well as the drivers of their more recent performance. We also believe that such an analysis can be a good starting point for thinking about style rotation. Current valuation will clearly be an important input in such a framework.

Current versus average consensus growth of style portfolios (global, long-short, 1990-2016)

	FY1 EPS growth (%)	FY2 EPS growth (%)	FY3 EPS growth (%)	Growth score
Value				
Long portfolio				
Current	3.2	8.3	14.1	4.5
Average	4.2	12.4	22.3	4.4
Short Portfolio				
Current	9.1	24.0	39.8	6.3
Average	18.4	43.8	74.4	6.6
Momentum				
Long portfolio				
Current	9.0	20.5	30.8	6.1
Average	15.5	33.5	54.3	6.2
Short portfolio				
Current	3.7	18.0	29.3	5.4
Average	5.4	20.1	36.6	5.1
Quality				
Long portfolio				
Current	6.6	14.9	24.2	5.4
Average	8.4	19.0	30.0	4.9
Short portfolio				
Current	-0.8	12.9	25.3	5.0
Average	13.5	38.0	63.4	6.0
Growth				
Long portfolio				
Current	21.0	38.4	54.5	7.9
Average	26.9	53.4	79.1	7.7
Short portfolio				
Current	-10.2	-3.9	3.1	2.9
Average	-5.6	2.3	11.9	3.3
Profitability				
Long portfolio				
Current	6.6	16.0	25.9	5.4
Average	9.8	21.9	36.0	5.2
Short portfolio				
Current	7.6	26.3	38.2	6.1
Average	30.9	66.8	98.0	6.8
Value-Momentum				
Long portfolio				
Current	5.5	13.2	20.9	5.2
Average	8.9	19.9	32.2	5.2
Short portfolio				
Current	8.0	23.6	40.5	6.1
Average	12.3	32.5	56.0	6.0

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Addendum A. Decomposition of returns

$$\begin{aligned}
 \textbf{Total Return} &= \frac{P_{t+1} + D}{P_t} \\
 &= \left(1 + \frac{D}{P_{t+1}}\right) \times \frac{P_{t+1}}{P_t} \\
 &= (1 + DY) \times (1 + \text{Price Return})
 \end{aligned}$$

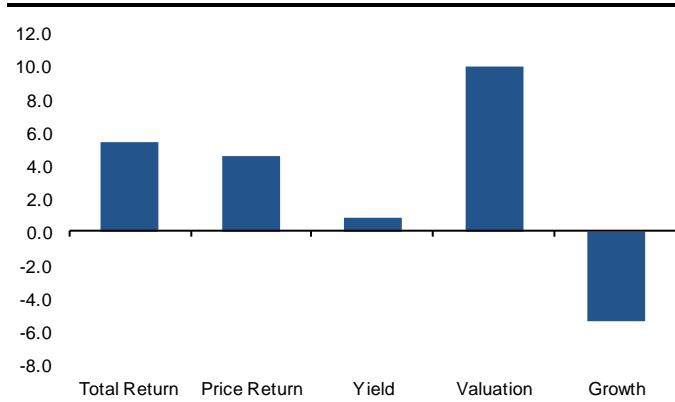
$$\begin{aligned}
 \textbf{Price Return} &= \frac{P_{t+1}}{P_t} \\
 &= \frac{P_{t+1}}{P_t} \times \frac{BPS_t}{BPS_t} \times \frac{BPS_{t+1}}{BPS_{t+1}} \\
 &= \frac{PBook_{t+1}}{PBook_t} \times \frac{BPS_{t+1}}{BPS_t} \\
 &= (1 + PB \text{ growth}) \times (1 + BPS \text{ growth})
 \end{aligned}$$

$$\begin{aligned}
 \textbf{BPS growth} &= \frac{BPS_{t+1}}{BPS_t} \\
 &= \frac{BPS_{t+1,\text{with } FXt+1}}{BPS_{t,\text{with } FXt}} \times \frac{BPS_{t+1,\text{with } FXt}}{BPS_{t+1,\text{with } FXt}} \\
 &= \frac{BPS_{t+1,\text{with } FXt}}{BPS_{t,\text{with } FXt}} \times \frac{BPS_{t+1,\text{with } FXt+1}}{BPS_{t+1,\text{with } FXt}} \\
 &= (1 + BPS \text{ growth, assuming no fx change}) \times (1 + fx \text{ impact on growth})
 \end{aligned}$$

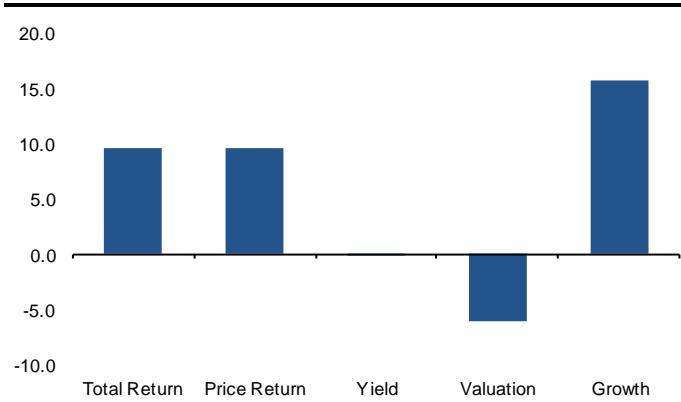
$$\begin{aligned}
 \log \textbf{TR} &= \log(1 + DY) + \log(1 + PB \text{ growth}) + \log(1 + BPS \text{ growth}) + \log(1 + fx) \\
 &= Yield + Valuation change + Growth + FX
 \end{aligned}$$

Addendum B. US decomposition charts

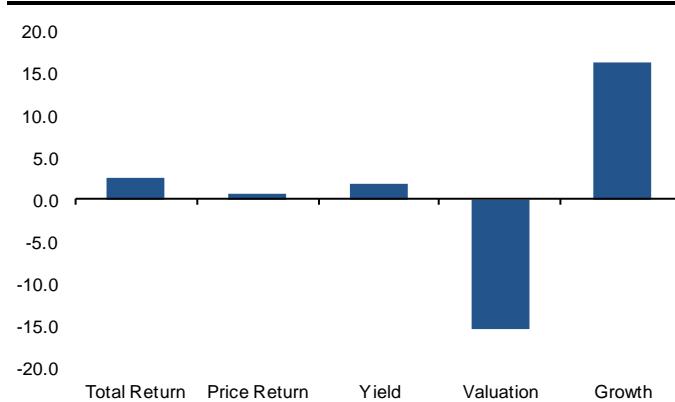
Value (US, long-short, 1990-2016, %)



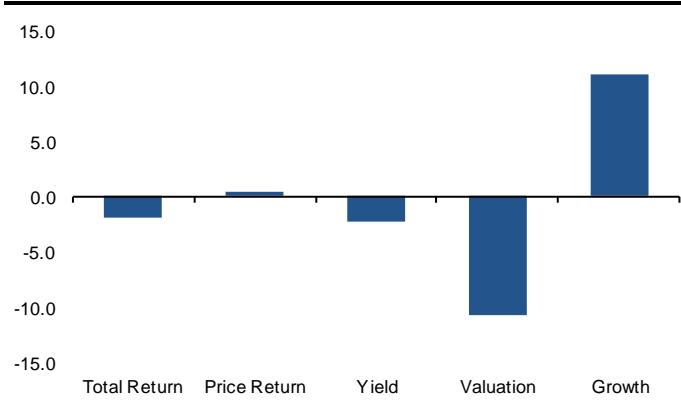
Momentum (US, long-short, 1990-2016, %)



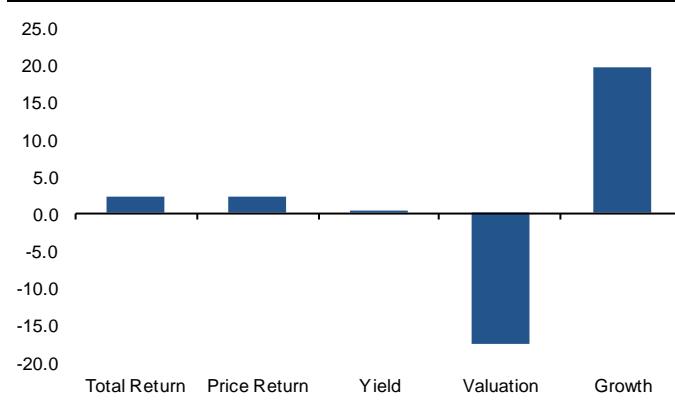
Quality (US, long-short, 1990-2016, %)



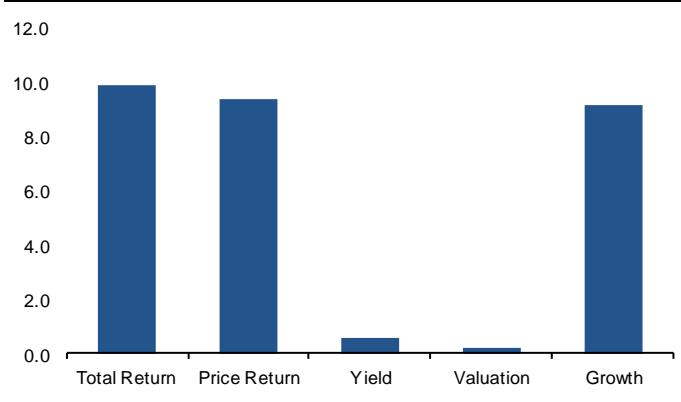
Growth (US, long-short, 1990-2016, %)



Profitability (US, long-short, 1990-2016, %)



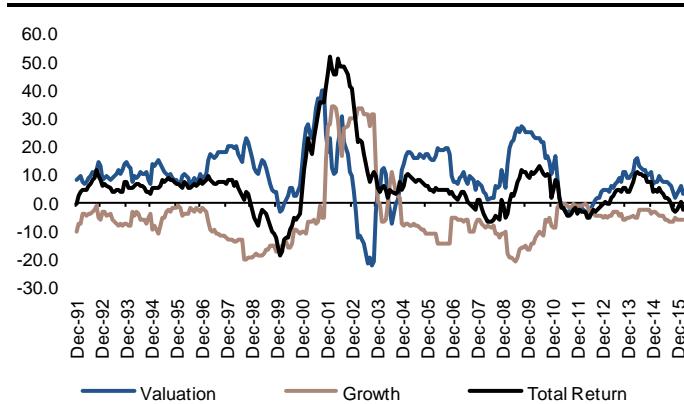
Value Momentum (US, long-short, 1990-2016, %)



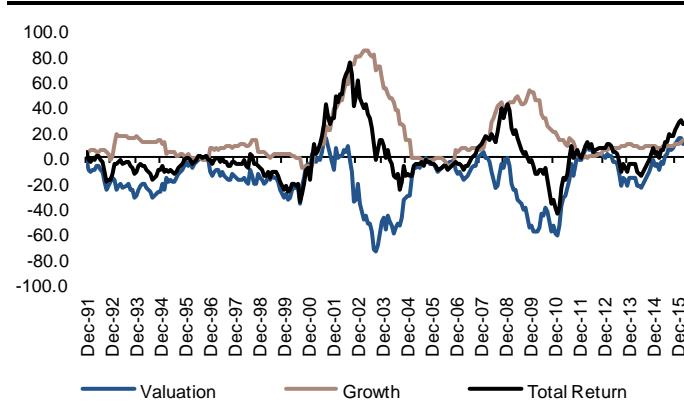
Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Addendum C. US rolling decomposition charts

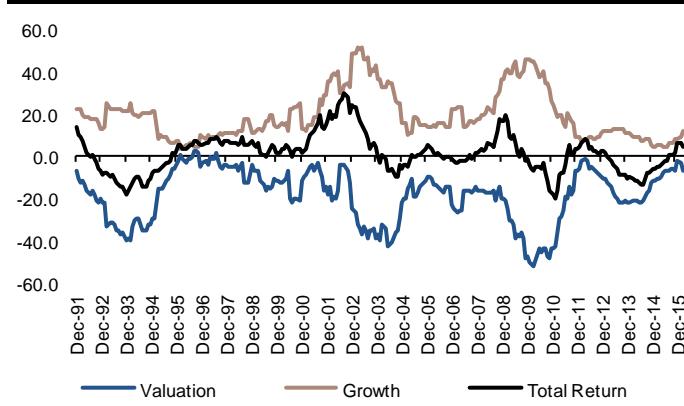
Value (US, long-short, 2y rolling returns, %)



Quality (US, long-short, 2y rolling returns, %)

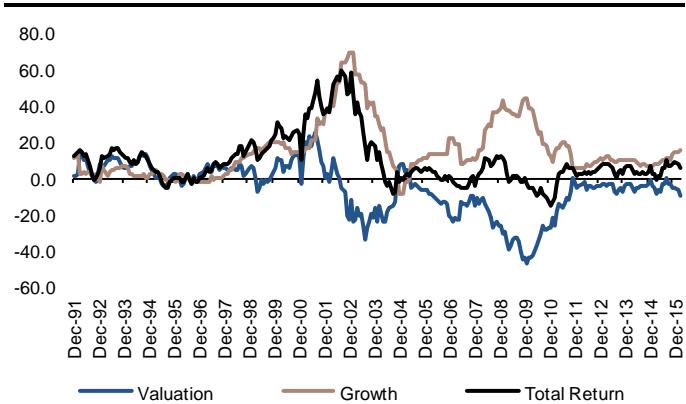


Profitability (US, long-short, 2y rolling returns, %)

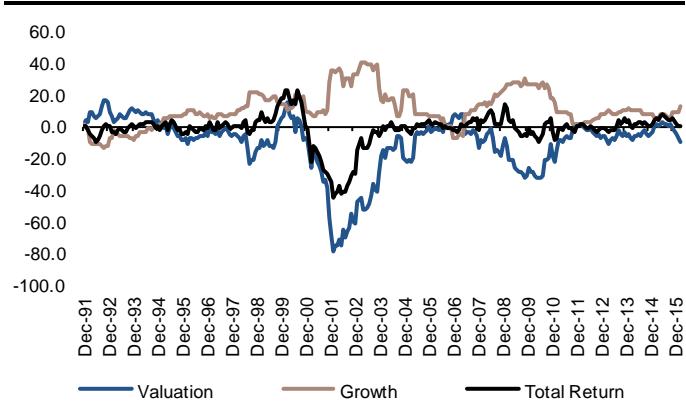


Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

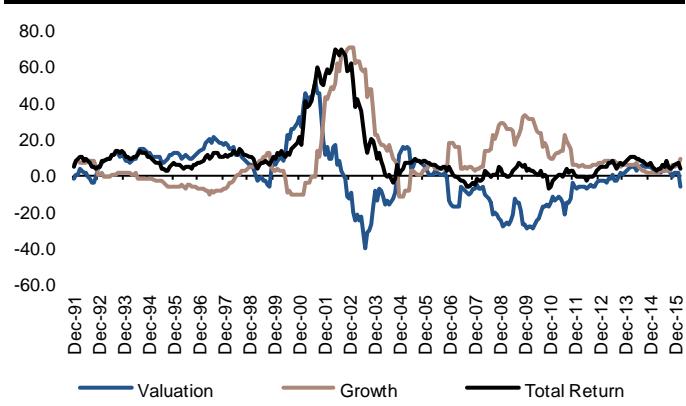
Momentum (US, long-short, 2y rolling returns, %)



Growth (US, long-short, 2y rolling returns, %)



Value Momentum (US, long-short, 2y rolling returns, %)



Investment style performance

Quality and Momentum style performance was negative across all regions last month. Quality in particular had a pretty bad month, recording losses of c.5% globally, in Europe and Japan, and as much as a 7% drop in the US and a 10% fall in EM. Courtesy of its very strong performance in prior months, quality is still the best performer across most regions on a 12-month trailing basis.

Value and price reversal factors, on the other hand, had a decent performance last month, most of them showing a positive return in most cases.

Long-short style performance per region (Q1-Q5)

	Last month						Last 12 months					
	World	Europe	Japan	UK	US	EM	World	Europe	Japan	UK	US	EM
EVEBITDA	1.8	2.2	1.1	0.9	2.3	2.6	-2.8	-7.7	-6.1	-3.1	-0.8	3.1
DY+BB	1.6	1.5	1.2	2.1	-0.3	2.2	6.0	4.2	4.3	7.7	6.3	11.1
PB	1.5	1.8	-1.1	1.3	3.7	6.1	-6.2	-11.2	2.3	-3.2	-7.1	2.7
IREV1m	1.4	-0.2	2.2	1.5	3.5	1.1	7.0	4.3	-6.3	7.4	11.1	-15.6
FY2 Growth	1.2	0.1	3.1	-0.6	-0.6	2.7	-5.5	-5.0	3.2	-10.1	-9.6	-4.8
R1m	1.1	1.5	2.3	1.0	3.8	3.9	1.9	-3.2	-0.7	-2.1	-0.3	-16.6
SAL3Yr Growth	0.4	-0.2	2.6	-0.7	-1.3	-0.7	1.8	10.7	-2.8	5.6	-1.9	1.2
Graham & Rea	0.3	0.4	0.4	-0.3	2.6	1.1	-7.2	-8.7	-3.4	14.2	-6.5	0.6
GPOA	0.1	-1.4	3.0	-0.1	-1.8	-1.4	1.3	2.4	2.4	4.3	0.4	8.0
Value	0.1	1.4	-0.2	0.0	-0.5	3.2	-2.9	-7.1	-7.6	4.6	-0.2	6.4
BB	0.0	-0.1	0.6	1.2	-0.7	1.5	2.4	4.2	-1.1	-4.5	-0.2	10.4
Earnings Quality	-0.5	-0.8	0.4	-1.6	0.6	-0.3	-1.7	2.9	-7.5	9.7	3.1	-2.3
DY+BB+DEBT	-0.6	-1.2	1.1	-0.5	0.0	-2.4	1.6	-3.7	7.8	1.3	3.7	4.9
Yield	-1.0	-1.5	1.8	-0.1	1.4	2.0	4.9	-3.9	2.0	9.9	15.6	16.9
Profitability	-1.0	-1.8	2.0	-0.8	-4.4	-3.0	4.8	8.6	-6.8	16.1	9.1	0.5
Greenblatt	-1.4	-1.0	3.9	-3.8	-6.3	-0.7	4.7	4.6	-1.4	0.3	19.7	13.1
PE	-1.5	0.0	1.9	-2.3	-3.3	2.5	-2.5	-1.1	-7.4	3.7	4.4	10.2
Growth	-1.7	-1.3	3.1	-2.1	-3.3	-0.8	-0.6	3.5	1.0	1.7	-1.7	-2.1
ROA	-1.7	-2.6	2.4	-2.1	-4.5	-3.6	2.6	5.4	-4.7	11.1	6.2	0.7
ROIC	-1.8	-2.2	2.1	-1.0	-4.5	-3.0	5.5	6.4	-8.6	13.0	9.8	-1.1
FY1 PE	-1.8	-1.9	0.7	-1.5	-2.9	2.2	-1.7	-5.0	-7.0	0.2	3.1	9.5
PFCF	-1.8	1.2	2.5	1.2	-3.1	-2.5	5.7	5.8	-4.5	7.8	8.6	5.5
ROE	-2.0	-1.7	2.0	-1.4	-4.8	-2.6	3.8	9.0	-8.9	14.4	6.5	1.7
EPS MOM	-2.0	-3.9	-1.8	-1.6	-2.0	-6.0	4.6	8.2	0.2	3.5	11.3	-1.0
Value+Momentum	-2.0	-1.6	0.4	-0.4	-3.7	0.9	3.2	-1.5	-1.6	12.1	11.6	1.2
EPS3Yr Growth	-2.6	-2.3	0.8	-2.2	-3.1	-3.1	2.2	0.6	-8.7	5.3	7.5	1.4
IMOM12m-1m	-2.7	-2.3	-0.4	-1.3	-3.9	-3.4	7.5	7.2	1.9	8.1	8.1	-7.1
Momentum	-2.7	-2.3	-0.4	-1.3	-3.9	-3.4	7.5	7.2	1.9	8.1	8.1	-7.1
Quality Income	-3.4	-5.1	0.2	0.0	-1.9	-3.4	6.4	-3.2	9.3	9.7	30.8	-2.8
FY1 Growth	-3.5	-2.3	0.0	-2.0	-3.7	-2.4	1.7	-0.3	1.9	5.0	2.7	-2.9
IMOM3m-1m	-3.7	-2.1	-2.0	-1.8	-3.2	-5.0	-10.5	-11.1	-12.0	-5.6	-4.1	-23.4
Volatility	-4.4	-4.7	-4.2	-4.4	-6.4	-9.1	17.6	9.0	6.6	6.9	25.7	6.8
R12m-1m	-5.1	-3.3	0.3	-3.0	-6.7	-9.5	8.0	8.1	-1.2	13.0	12.0	-11.0
R3m-1m	-5.4	-4.4	-2.7	-4.3	-5.0	-8.7	-12.3	-14.1	-12.3	-6.0	-9.2	-33.6
Beta	-5.6	-3.8	-2.7	-3.4	-6.0	-6.6	17.0	14.1	23.6	19.9	24.3	7.9
Merton	-5.7	-6.2	-1.1	-3.2	-7.7	-11.2	15.0	9.0	8.2	13.2	19.0	0.6
Piotroski	-5.7	-2.5	-3.3	-3.3	-4.7	-3.9	4.1	-3.8	-1.3	2.5	14.0	8.6
Quality	-5.7	-4.2	-4.2	-5.0	-7.1	-9.9	23.3	21.9	16.5	17.7	28.4	5.7

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S *For our Quality Income and Graham & Rea screen, the Q5 portfolio contains all stocks that do not pass the screen

List of factors included in our Style Counselling report

Below is the list of factors included in the document along with links to previous research documents covering the factors.

For more details on the factor construction and analysis section of the report, see our September-2014 edition of Global Style Counselling ([link](#)).

Factor list

Factor	Definition	Relative to Sector	Financials	Direction	Link to SG Research
PE	Price to 12-month trailing earnings	Yes	Included	Descending	link
FY1 PE	Price to FY1 earnings	Yes	Included	Descending	link
PB	Price to last reported book value	Yes	Included	Descending	link
PFCF	Price to 12-month trailing free cash flow	Yes	Excluded	Descending	link
EVEBITDA	EV to 12-month trailing EBITDA	Yes	Excluded	Descending	link
Yield	Next 12-month dividend yield (or 12-month trailing when not available)	No	Included	Ascending	link
BB	Annual net share repurchases to market cap	No	Included	Ascending	
DY+BB	Annual net share repurchases + annual dividend to market cap	No	Included	Ascending	
DY+BB+DEBT	Annual net share repurchases + annual dividend + annual debt reduction to market cap	No	Included	Ascending	
R12m-1m	12-month total return lagged by 1-month	No	Included	Ascending	link
R3m-1m	3-month total return lagged by 1-month	No	Included	Ascending	link
IMOM12m-1m	12-month residual return lagged by 1-month	No	Included	Ascending	link
IMOM3m-1m	3-month residual return lagged by 1-month	No	Included	Ascending	link
EPS MOM	1-month FY1 EPS revisions	No	Included	Ascending	
R1m	1-month total return	No	Included	Descending	link
IREV1m	1-month residual return	No	Included	Descending	link
Volatility	6-month daily price volatility	No	Included	Descending	
Beta	5y monthly beta versus local index	No	Included	Descending	
Merton	Merton's distance-to-default	No	Excluded	Ascending	link
Piotroski	Piotroski's financial quality score	No	Excluded	Ascending	link
Earnings Quality	10-factor earnings quality score	No	Excluded	Ascending	link
FY1 Growth	Estimated FY1 EPS growth	No	Included	Ascending	
FY2 Growth	Estimated FY2 EPS growth	No	Included	Ascending	
EPS3Yr Growth	Hitorical 3y EPS growth	No	Included	Ascending	
SAL3Yr Growth	Hitorical 3y Sales growth	No	Included	Ascending	
ROA	12-month trailing return-on-assets	Yes	Included	Ascending	
ROE	12-month trailing return-on-equity	Yes	Included	Ascending	
ROIC	12-month trailing return-on-invested capital	Yes	Included	Ascending	
GPOA	12-month trailing gross profitability to assets	Yes	Included	Ascending	
Value	PE+FY1 PE+PB+PFCF+EVEBITDA	Yes	Included		link
Momentum	IMOM12m-1m	No	Included		link
Quality	Volatility+Beta+Merton+Piotroski	No	Included		
Growth	FY1 Growth+FY2 Growth+EPS3Yr Growth+SAL3Yr Growth	No	Included		
Profitability	ROA+ROE+ROIC+GPOA	Yes	Included		
Value+Momentum	Value+Momentum	No	Included		
Quality Income	Merton + Piotroski + Yield	No	Excluded		link
Graham & Rea	Graham & Rea 10 factor screen	No	Excluded		link
Greenblatt	Greenblatt's return-on-capital + earnings yield	No	Excluded		link

Source: SG Cross Asset Research/Equity Quant

Global Styles

Global Style Performance

Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
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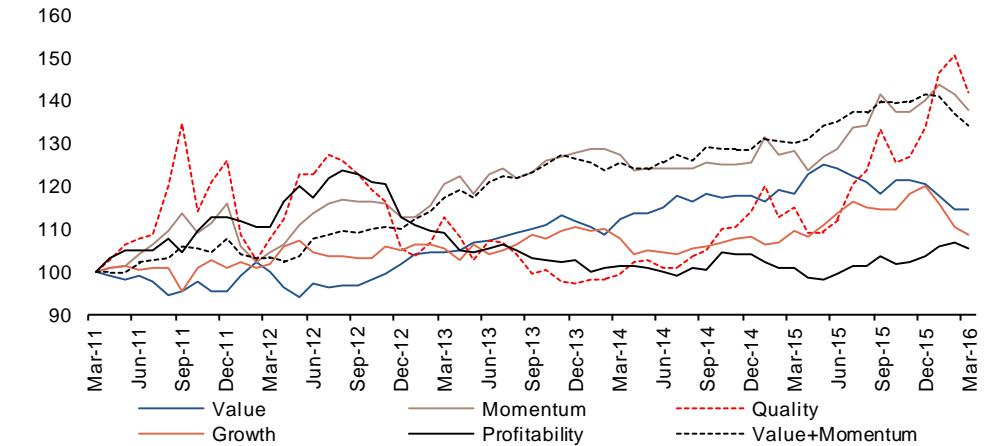
Return

Value	0.1	2.8	13.1
Momentum	-2.7	6.6	7.0
Quality	-5.7	7.3	-0.3
Growth	-1.7	1.7	0.1
Profitability	-1.0	1.1	4.7
Value+Momentum	-2.0	6.1	13.7

% positive months

Value	60.0	64.1
Momentum	70.0	64.1
Quality	63.3	54.9
Growth	53.3	52.4
Profitability	43.3	56.5
Value+Momentum	60.0	66.0

Top versus Bottom Quintile Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
-------	------------	--------------	-----------------

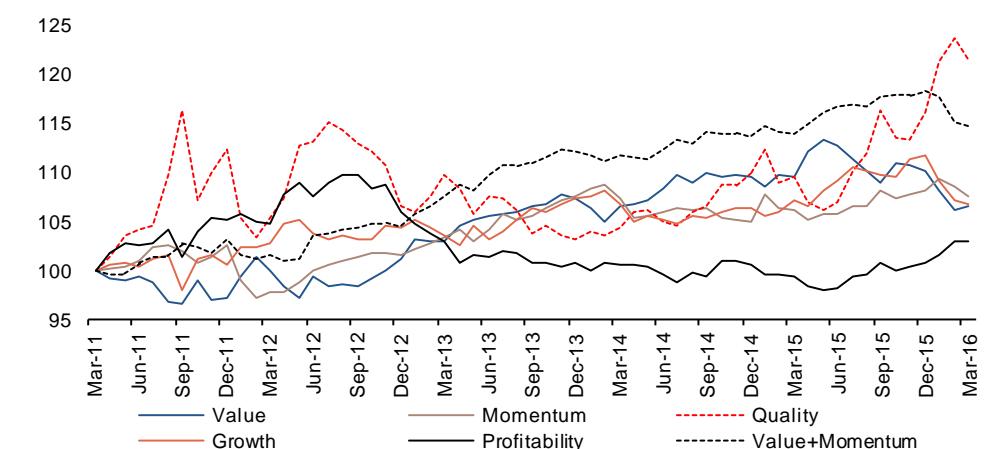
Return

Value	0.3	1.3	6.1
Momentum	-0.9	1.5	2.8
Quality	-1.9	4.0	0.9
Growth	-0.3	1.3	-0.1
Profitability	0.1	0.6	2.5
Value+Momentum	-0.3	2.8	5.9

% positive months

Value	51.7	63.5
Momentum	63.3	61.3
Quality	56.7	52.7
Growth	56.7	52.1
Profitability	46.7	54.6
Value+Momentum	55.0	65.7

Top Quintile versus Universe Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
-------	------------	--------------	-----------------

Return

Quality Income	-3.4	3.3	4.2
Graham & Rea	0.2	-3.1	6.9
Greenblatt	0.6	3.3	4.9

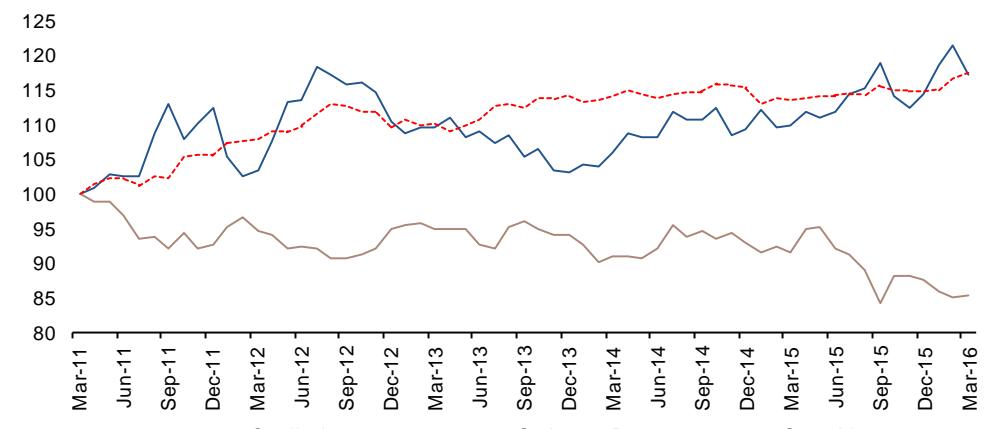
% positive months

Quality Income	60.0	57.5
Graham & Rea	45.0	55.2
Greenblatt	65.0	64.1

Top Quintile volatility

Quality Income	7.8	10.4
Graham & Rea	16.9	21.7
Greenblatt	12.9	15.2

Popular Investments Screens – Top Quintile versus Universe ex Financials



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S
Quant, FactSet, FTSE, I/B/E/S

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Global Style Performance – annualized return and risk stats (1990-last month)

	Long-Short		Turnover	Max Loss		Worst	Best	Hit%	IC	T-Stat	Sharpe	Absolute Performance					Return/Risk				
	Q1-Q5	Q1-U		Q1	Q1							Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5
PE	8.2	4.7	24.8	60.6	15.2	-11.2	13.7	59.7	3.9	4.3	0.82	12.5	9.9	8.0	4.0	3.3	0.68	0.72	0.62	0.27	0.17
FY1 PE	9.7	5.1	27.0	63.7	22.1	-12.0	13.1	60.6	4.5	4.4	0.83	12.8	11.2	9.1	5.1	2.2	0.68	0.79	0.70	0.37	0.12
PB	5.9	3.6	18.5	59.4	32.6	-13.0	19.1	57.1	1.3	2.8	0.50	11.3	8.4	6.9	6.0	5.2	0.57	0.56	0.48	0.41	0.35
PFCF	7.7	6.0	22.6	50.9	15.6	-5.4	6.9	67.0	3.2	6.7	1.33	14.3	11.3	8.8	6.5	5.7	0.89	0.83	0.66	0.47	0.32
EVEBITDA	10.5	5.4	22.2	53.5	12.4	-11.1	12.4	60.6	3.8	6.1	1.20	13.4	10.4	8.8	5.3	2.4	0.78	0.73	0.63	0.39	0.15
Yield	6.1	3.7	15.1	59.3	35.9	-10.7	17.5	54.3	3.7	2.7	0.49	12.0	11.2	8.4	3.1	4.0	0.76	0.76	0.58	0.19	0.20
BB	4.4	4.1	10.6	55.8	25.7	-7.8	7.8	56.5	1.8	2.9	0.53	12.5	7.8	8.3	8.4	6.9	0.83	0.55	0.56	0.54	0.38
DY+BB	6.4	5.2	17.2	57.5	31.3	-9.9	14.0	58.7	3.3	3.4	0.64	13.5	11.2	8.8	4.4	5.6	0.83	0.82	0.64	0.29	0.29
DY+BB+DEBT	4.9	3.7	17.9	55.2	8.8	-5.6	6.3	59.4	2.0	4.5	0.86	11.8	11.0	8.0	6.9	5.9	0.75	0.84	0.57	0.46	0.31
R12m-1m	4.2	2.9	48.6	49.3	62.0	-35.0	15.7	59.7	3.4	1.6	0.21	11.4	9.5	8.3	5.9	3.0	0.77	0.74	0.61	0.37	0.12
R3m-1m	0.6	0.8	113.6	51.4	35.4	-19.2	15.3	54.6	0.9	0.6	0.04	9.0	8.4	7.7	7.6	5.6	0.61	0.63	0.56	0.49	0.25
IMOM12m-1m	7.0	2.8	64.6	53.3	31.4	-17.1	12.7	64.1	3.0	3.4	0.62	11.0	9.7	8.8	6.9	2.1	0.74	0.72	0.64	0.46	0.10
IMOM3m-1m	2.0	0.7	118.1	52.7	26.5	-10.3	13.6	51.4	0.6	1.3	0.21	8.7	7.7	8.2	8.4	5.4	0.56	0.57	0.60	0.57	0.28
EPS MOM	3.8	1.4	96.9	51.6	26.3	-12.4	9.9	59.0	2.2	2.2	0.38	9.4	10.5	8.7	7.7	4.2	0.59	0.79	0.65	0.51	0.21
R1m	4.2	2.5	152.7	63.9	32.0	-11.0	16.7	52.1	2.1	2.0	0.33	9.8	8.3	7.5	7.5	5.5	0.48	0.55	0.55	0.56	0.35
IREV1m	7.8	3.7	155.4	61.5	16.6	-7.4	12.2	57.5	3.2	4.6	0.89	11.3	9.8	7.9	6.3	3.5	0.59	0.67	0.58	0.46	0.22
Volatility	-0.7	0.6	24.5	35.8	63.2	-25.4	16.5	52.1	3.1	0.4	-0.03	9.6	8.9	7.8	6.5	5.1	1.00	0.71	0.53	0.38	0.20
Beta	-1.4	-0.9	12.2	41.8	64.3	-29.1	16.4	50.5	1.7	0.1	-0.08	7.9	9.1	8.1	7.5	5.4	0.76	0.73	0.55	0.43	0.23
Merton*	-1.4	0.7	22.1	33.6	67.4	-26.5	16.6	53.0	2.4	0.1	-0.07	9.5	8.3	7.4	6.0	6.2	1.00	0.70	0.51	0.34	0.25
Piotroski*	3.8	1.3	14.6	47.2	30.4	-17.5	10.3	60.0	2.2	0.39	9.4	7.7	7.7	3.8	0.70	0.53	0.19				
Earnings Quality*	4.1	1.9	19.8	48.1	10.1	-2.9	3.9	65.4	1.3	5.5	1.08	9.9	8.4	7.8	7.2	5.3	0.68	0.57	0.53	0.48	0.34
FY1 Growth	-1.9	-1.1	23.5	56.7	55.8	-11.2	5.7	48.9	-0.2	-1.1	-0.25	6.4	8.6	9.3	8.1	8.0	0.37	0.60	0.70	0.57	0.43
FY2 Growth	-0.8	-0.9	26.2	59.8	50.4	-9.3	10.2	49.2	-1.0	-0.2	-0.09	6.3	8.1	9.4	8.9	7.6	0.32	0.51	0.69	0.69	0.51
EPS3Yr Growth	1.5	0.1	15.2	58.0	29.6	-11.9	8.1	56.2	1.5	1.1	0.16	7.9	9.5	9.8	8.2	5.4	0.50	0.67	0.75	0.58	0.28
SAL3Yr Growth	-1.2	-1.1	9.4	62.6	53.8	-8.3	9.0	47.3	0.3	-0.4	-0.13	6.3	8.9	9.1	7.3	7.6	0.35	0.59	0.65	0.52	0.47
ROA	3.4	1.9	8.0	50.2	27.5	-14.1	11.5	56.5	2.6	1.9	0.32	10.1	9.3	8.3	5.7	5.2	0.70	0.65	0.56	0.36	0.27
ROE	3.7	2.1	9.4	52.1	27.9	-11.9	8.6	55.6	3.0	2.1	0.37	10.3	9.7	7.9	5.7	5.2	0.70	0.66	0.55	0.37	0.28
ROIC	4.6	2.5	8.7	49.3	27.0	-13.1	9.8	57.8	3.0	2.5	0.44	10.8	9.5	7.7	6.3	4.7	0.74	0.66	0.54	0.40	0.25
GPOA	3.4	2.3	6.1	43.6	23.9	-6.0	7.9	55.9	1.9	2.8	0.52	10.7	8.4	7.9	6.1	6.3	0.79	0.55	0.51	0.38	0.38
Value	13.1	6.1	27.1	60.2	21.1	-16.2	15.7	64.1	4.9	6.0	1.19	14.1	10.8	8.4	5.6	0.4	0.80	0.72	0.61	0.38	0.02
Momentum	7.0	2.8	64.6	53.3	31.4	-17.1	12.7	64.1	2.8	3.4	0.62	11.0	9.7	8.8	6.9	2.1	0.74	0.72	0.64	0.46	0.10
Quality	-0.3	0.9	22.1	34.6	62.7	-28.0	17.9	54.9	3.0	0.4	-0.02	10.1	8.7	7.4	6.6	5.2	1.11	0.74	0.51	0.36	0.21
Growth	0.1	-0.1	25.5	58.7	48.6	-10.4	8.6	52.4	0.3	0.3	0.01	7.5	8.2	7.7	8.4	7.3	0.43	0.55	0.51	0.59	0.47
Profitability	4.7	2.5	8.6	48.7	25.0	-12.5	10.5	56.5	3.1	2.6	0.47	10.8	9.4	7.8	6.5	4.6	0.75	0.64	0.53	0.41	0.25
Value+Momentum	13.7	5.9	56.2	56.1	11.4	-11.4	12.8	66.0	5.6	7.0	1.40	14.3	11.3	8.9	5.1	-0.4	0.96	0.79	0.60	0.34	-0.02
Quality Income*	4.0	4.2	39.4	31.7	24.8	-10.0	8.6	57.1		2.4	0.43	13.4					7.9	1.29			0.53
Graham & Rea*	7.2	6.9	50.0	56.0	40.2	-12.6	19.9	55.6		3.0	0.53	14.7					7.4	0.68			0.51
Greenblatt*	8.7	4.9	19.4	50.1	25.9	-10.4	11.7	62.2		4.5	0.85	13.1	9.8	7.9	4.7	2.9	0.86	0.72	0.56	0.30	0.16

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S *excludes financials

Global Style Performance per period (Q1-Q5, 5y returns shown annualized)

	1990-1994	1995-1999	2000-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PE	11.2	15.0	13.0	-0.1	11.9	-3.1	-2.3	19.3	-2.6	1.8	5.8	-2.8	2.4	-1.0	0.7	-2.9	-1.5									
FY1 PE	12.3	16.3	16.8	0.3	12.4	-5.5	-7.0	14.7	1.0	1.0	7.9	8.1	5.2	0.5	-1.1	0.3	-1.8									
PB	16.7	-5.0	15.8	6.4	4.6	-15.2	-0.6	42.6	-2.6	-13.5	6.1	10.9	1.3	3.2	-3.7	-4.1	1.5									
PFCF	4.2	9.5	15.0	1.7	6.1	1.3	8.9	6.6	5.1	5.9	2.9	9.6	8.1	3.5	0.1	3.0	-1.8									
EVEBITDA	14.9	14.6	18.2	9.7	8.8	-10.2	-1.7	35.5	-1.0	-3.2	2.2	9.3	2.3	-2.5	-0.1	-1.9	1.8									
Yield	11.2	2.9	20.1	-6.1	20.6	-3.9	0.2	-6.9	-7.7	3.5	1.2	-9.6	2.3	-0.8	4.0	2.5	-1.0									
BB	4.4	4.4	9.4	-2.8	1.7	-5.9	14.9	-7.3	0.4	10.2	0.4	12.7	3.1	-2.3	0.6	1.7	0.0									
DY+BB	9.5	1.8	14.9	-7.6	8.6	-6.4	16.2	9.2	-0.6	12.8	3.0	0.7	4.1	-6.0	2.4	5.0	1.6									
DY+BB+DEBT	7.1	0.4	9.2	3.1	0.5	0.2	24.2	0.1	1.1	7.1	0.6	11.0	-0.5	0.9	0.4	0.9	-0.6									
R12m-1m	2.9	15.9	-2.0	17.0	2.1	32.0	13.8	-53.9	14.1	14.7	-4.3	18.9	-2.9	22.6	2.7	-5.7	-5.1									
R3m-1m	-3.9	6.3	-1.9	3.7	2.2	22.1	0.5	-24.9	7.3	10.8	-6.1	8.7	6.2	2.5	-1.7	-2.2	-5.4									
IMOM12m-1m	9.4	9.5	10.4	2.3	8.7	6.6	16.6	-27.0	5.2	16.2	-2.8	13.6	-1.6	11.6	2.4	-1.5	-2.7									
IMOM3m-1m	-0.3	3.7	6.7	-7.8	0.5	17.0	6.7	-11.6	-0.4	5.9	0.3	-1.5	2.4	-2.3	0.6	-0.8	-3.7									
EPS MOM	0.8	9.9	-2.5	13.9	2.9	24.6	4.3	-15.8	1.5	20.5	-12.4	5.8	15.6	11.2	2.8	-4.8	-2.0									
R1m	8.8	3.1	13.0	-4.7	1.0	-12.8	-13.2	11.8	8.3	-1.3	-0.7	0.5	1.1	5.2	-4.2	0.7	1.1									
IREV1m	8.0	11.3	11.2	0.5	2.8	-5.7	-4.2	19.7	12.7	4.2	10.4	6.2	-1.9	12.0	-2.4	0.3	1.4									
Volatility	-1.4	-4.2	5.2	-7.8	12.6	2.3	49.1	-48.4	-12.8	14.3	-12.7	-7.6	14.2	8.6	7.9	3.2	-4.4									
Beta	-4.1	-5.6	6.5	-8.4	6.5	3.6	30.7	-51.7	-13.0	26.8	-12.2	-7.5	17.5	18.6	8.5	0.2	-5.6									
Merton	-1.2	5.2	-4.1	-13.5	3.4	11.4	33.9	-47.5	-12.6	11.8	-7.6	-10.0	8.0	11.2	5.9	3.3	-5.7									
Piotroski	0.7	4.5	7.7	9.3	-0.9	5.3	11.6	-24.4	1.6	10.1	5.7	11.8	6.2	14.4	2.6	-4.3	-5.7									
Earnings Quality	4.4	8.5	6.6	6.8	4.7	2.9	1.9	-3.0	-2.9	3.2	0.1	-2.7	3.7	-0.9	0.3	-1.8	-0.5									
FY1 Growth	0.1	-3.8	-4.3	7.9	-2.3	12.7	-4.8	-29.7	6.6	-6.3	1.0	13.4	-4.1	13.1	-1.3	-4.3	-3.5									
FY2 Growth	6.2	1.8	-4.1	-2.4	-6.5	3.5	-12.7	1.6	1.5	-16.0	-3.3	6.6	-4.8	-2.4	-2.5	-0.3	1.2									
EPS3Yr Growth	-4.3	8.2	-1.9	2.7	-1.5	15.9	-10.3	-4.9	-1.8	17.1	5.3	3.9	5.7	12.2	-1.1	-5.4	-2.6									
SAL3Yr Growth	-3.8	8.9	-10.2	-4.2	0.5	13.8	-23.2	26.6	-2.1	9.8	-1.4	-10.2	-1.9	3.5	-1.1	-3.0	0.4									
ROA	6.6	9.7	1.6	-8.3	5.2	11.9	-2.8	-5.3	2.5	9.8	1.1	-10.1	0.2	-2.2	2.2	0.4	-1.7									
ROE	4.7	14.2	-0.8	-4.7	6.6	13.6	-4.5	-4.8	0.5	12.2	2.2	-8.5	0.9	-3.7	2.1	1.8	-2.0									
ROIC	6.9	13.5	0.7	-4.4	2.6	16.2	4.7	-4.9	2.1	12.2	-0.1	-8.4	-1.0	0.1	2.5	0.3	-1.8									
GPOA	2.4	6.8	6.0	-0.3	-2.8	-2.9	14.8	-11.5	1.7	14.2	-0.4	1.5	1.9	1.0	1.3	-1.6	0.1									
Value	18.4	15.5	26.1	2.9	12.3	-9.6	-2.3	40.2	-0.6	-2.4	6.5	10.1	5.5	2.1	-2.4	-2.5	0.1									
Momentum	9.4	9.5	10.4	2.3	8.7	6.6	16.6	-27.0	5.2	16.2	-2.8	13.6	-1.6	11.6	2.4	-1.5	-2.7									
Quality	-1.9	-2.6	4.0	-11.7	8.2	7.7	45.4	-50.2	-9.9	24.6	-16.3	-7.7	17.3	17.0	9.7	2.7	-5.7									
Growth	-1.2	11.0	-8.7	1.5	-3.0	19.3	-20.9	-3.6	6.0	0.6	4.1	5.1	-2.3	11.2	-3.3	-4.8	-1.7									
Profitability	6.3	14.2	2.0	-5.9	3.6	11.1	4.5	-6.2	2.5	13.3	0.1	-8.9	1.5	-0.7	2.5	0.5	-1.0									
Value+Momentum	19.2	20.0	21.6	6.1	13.2	-3.8	8.0	3.8	4.5	8.9	2.1	15.1	1.5	10.2	-0.2	-3.0	-2.0									
Quality Income	4.1	0.2	13.9	-8.3	7.4	7.3	19.2	-15.3	-5.6	13.1	-1.5	-6.9	5.7	4.7	3.6	2.5	-3.4									
Graham & Rea	12.6	5.5	17.9	3.9	15.9	4.0	-9.6	28.9	-7.1	-7.0	2.9	-1.1	-1.2	-6.2	-1.9	-1.1	0.3									
Greenblatt	7.9	12.9	15.7	-3.1	1.6	-5.4	1.2	12.9	3.0	17.5	8.6	5.4	6.7	1.4	1.3	1.2	-1.4									

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Global Styles current sector exposures (sector weight in Q1 minus sector weight in Universe)

	Basic Materials	Consumer Goods	Consumer Services	Financials	Health Care	Industrials	Oil & Gas	Technology	Telecoms	Utilities
PE	3.5	1.0	-3.4	7.8	-4.0	-4.0	2.6	-0.7	-1.8	-1.0
FY1 PE	1.8	3.5	-3.5	4.2	-1.6	-2.6	2.1	-2.4	-2.0	0.6
PB	0.9	-1.9	-3.6	8.3	-3.5	3.1	0.5	-2.0	-0.2	-1.5
PFCF	5.4	2.0	2.9	-21.3	-0.8	1.1	5.5	-0.5	1.4	4.5
EVEBITDA	4.1	6.7	2.3	-21.3	-2.8	4.8	2.6	4.2	-0.3	-0.4
Yield	-3.2	-7.8	-2.1	21.0	-5.6	-6.9	1.8	-4.6	4.4	3.1
BB	-3.3	-3.6	7.0	-0.6	-0.8	3.7	-2.2	4.3	-1.5	-2.9
DY+BB	-1.6	-7.4	4.9	4.5	-3.5	1.6	1.1	0.5	0.7	-0.7
DY+BB+DEBT	2.0	-5.2	-1.0	10.7	-5.2	0.1	-0.8	-2.2	0.2	1.5
R12m-1m	-1.9	9.0	1.8	-11.7	1.9	-0.4	-3.6	0.6	1.6	2.7
R3m-1m	1.4	2.9	2.0	-12.6	-2.5	2.8	0.7	-1.7	1.5	5.4
IMOM12m-1m	0.9	8.8	-0.8	-8.6	0.9	-0.1	0.3	-0.4	-0.8	-0.2
IMOM3m-1m	3.2	0.9	1.2	-9.0	-4.0	4.6	2.0	-0.7	0.3	1.6
EPS MOM	-0.5	-1.9	1.8	-5.1	4.7	-5.1	7.4	1.2	0.3	-2.7
R1m	0.6	-3.2	4.3	-2.3	-0.7	0.0	-0.3	1.3	-0.8	1.1
IREV1m	0.6	-5.3	2.5	-0.5	6.0	-2.1	0.5	0.3	-0.5	-1.5
Volatility	-4.2	-0.1	-2.6	7.4	0.1	0.0	-4.1	-3.8	0.3	7.2
Beta	-5.8	6.0	2.2	-10.3	4.2	-3.1	-3.4	-2.5	4.6	8.0
Merton	-2.8	7.3	1.6	-21.3	6.4	4.8	-3.7	3.8	1.4	2.3
Piotroski	3.2	5.6	3.5	-21.3	1.6	8.1	-2.5	1.4	0.1	0.3
Earnings Quality	5.1	2.3	4.2	-21.3	-0.5	4.8	-1.7	2.5	1.7	2.9
FY1 Growth	-0.6	5.5	-0.1	-5.3	0.6	1.1	-1.7	0.3	0.9	-0.8
FY2 Growth	6.0	-4.3	1.0	-7.7	0.0	-5.9	10.8	0.7	1.6	-2.2
EPS3Yr Growth	1.3	-0.9	-1.1	1.7	-1.6	2.7	-2.3	1.2	-0.2	-0.6
SAL3Yr Growth	-4.5	0.7	1.6	0.4	5.8	-2.5	-2.3	4.2	-0.2	-3.3
ROA	-2.4	-1.3	4.8	-2.3	2.8	0.2	-0.2	1.2	0.6	-3.3
ROE	-1.3	0.5	4.2	-6.3	1.3	5.2	-0.5	-0.8	1.1	-3.3
ROIC	-2.1	0.6	4.5	-2.6	2.5	2.4	-0.8	-1.4	0.6	-3.8
GPOA	-1.4	5.1	12.5	-14.1	1.6	4.4	-2.9	-1.3	-1.1	-2.8
Value	0.1	1.5	-3.0	9.4	-2.0	-1.4	-0.8	-1.0	-1.1	-1.6
Momentum	0.9	8.8	-0.8	-8.6	0.9	-0.1	0.3	-0.4	-0.8	-0.2
Quality	-4.7	4.6	0.5	-5.3	3.0	0.7	-4.0	-3.1	2.1	6.3
Growth	-1.6	4.1	4.0	-6.9	3.5	0.1	-4.2	4.3	0.1	-3.4
Profitability	-1.0	0.4	3.4	-4.0	2.1	3.1	-0.3	-1.2	0.6	-3.1
Value+Momentum	-0.7	6.2	-1.7	-0.9	-0.3	-1.7	0.4	-2.2	-0.1	1.1
Quality Income	-7.1	4.1	13.5	-21.3	-0.7	-1.7	-4.7	-6.3	13.0	11.3
Graham & Rea	16.1	5.1	-1.6	-21.3	-4.5	12.4	-0.3	-0.6	-2.6	-2.9
Greenblatt	-2.3	7.9	11.2	-21.3	-3.0	7.9	-0.9	5.1	-0.2	-4.3

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

Global Styles current country exposures (country weight in Q1 minus country weight in Universe)

	Australia	Canada	France	Germany	Japan	Netherlands	Spain	Switzerland	United Kingdom	United States
PE	-1.1	-0.8	-1.1	0.3	14.8	-0.6	0.3	-1.1	-1.2	-12.9
FY1 PE	-2.9	-1.6	0.0	-0.7	12.8	-0.6	0.5	-1.4	-0.6	-7.0
PB	-1.9	-1.8	-0.3	-1.0	27.2	-0.6	0.5	-1.4	-4.0	-21.5
PFCF	0.3	-1.5	0.4	-0.3	7.0	-0.4	1.7	-2.4	-2.2	-5.5
EVEBITDA	-2.0	-2.1	-0.2	1.1	28.6	-0.7	-1.2	-2.4	-4.5	-12.6
Yield	7.9	1.7	2.5	1.3	-20.8	0.5	3.1	0.4	5.4	-17.1
BB	-4.1	-0.7	-3.3	-2.7	-13.8	-1.3	-0.4	0.0	-4.4	42.1
DY+BB	0.2	-0.4	-1.4	-2.4	-16.7	-1.3	-0.2	0.6	-0.8	23.3
DY+BB+DEBT	-1.7	-2.8	-0.8	-1.6	-1.0	-0.8	1.8	0.1	-1.6	6.8
R12m-1m	2.0	0.0	-0.5	-1.5	-1.7	0.2	-1.0	0.7	4.8	-1.0
R3m-1m	4.0	3.5	0.5	-2.0	-18.0	0.0	-1.0	-0.1	3.7	9.5
IMOM12m-1m	1.8	0.0	0.8	0.1	5.3	0.5	0.0	0.7	1.2	-11.6
IMOM3m-1m	2.5	1.0	-1.6	-1.7	-1.1	-0.3	-0.8	2.0	-2.0	1.1
EPS MOM	-2.1	2.4	1.6	0.1	-16.8	0.0	0.6	-0.6	1.0	15.4
R1m	1.4	-0.3	4.3	2.1	5.3	0.5	1.0	1.2	4.2	-20.0
IREV1m	-0.1	0.5	-0.3	0.3	5.8	-0.6	0.3	-1.4	0.3	-5.6
Volatility	2.5	2.5	-1.8	-2.0	-24.2	-0.3	0.0	4.3	1.9	15.7
Beta	0.9	2.5	0.2	1.3	0.7	0.2	0.0	-0.9	-0.5	-6.1
Merton	1.0	0.2	-1.2	-1.2	-16.8	0.3	0.4	4.2	2.1	12.4
Piotroski	-0.1	-0.8	1.4	1.3	10.3	-0.1	-0.3	-1.0	-1.3	-7.9
Earnings Quality	-0.7	-0.2	0.1	0.4	-1.1	0.0	-0.9	-0.8	-0.6	2.8
FY1 Growth	-1.0	-1.3	-2.0	0.2	21.0	-0.3	-0.2	-0.8	-2.3	-12.8
FY2 Growth	0.3	2.1	-0.7	-0.9	-0.3	0.0	-0.2	-1.4	0.2	-0.3
EPS3Yr Growth	2.1	-1.0	-0.2	-0.9	13.4	-0.3	0.8	-1.9	0.2	-7.5
SAL3Yr Growth	1.2	1.3	-0.5	-0.7	1.2	-0.6	-0.8	-1.1	0.1	1.1
ROA	2.6	-1.0	-2.3	-1.5	-10.4	-0.3	0.0	0.5	4.8	7.5
ROE	0.8	-0.8	-2.3	-0.9	-18.6	-0.3	0.6	0.7	5.7	16.0
ROIC	0.5	-0.5	-1.5	-0.7	-13.0	-0.3	-0.2	0.7	6.7	7.3
GPOA	-1.1	-2.5	-2.7	-1.4	2.8	0.8	-0.9	0.9	0.3	8.3
Value	-2.0	-2.5	1.2	-2.3	24.1	-0.4	0.5	-1.5	-3.2	-14.4
Momentum	1.8	0.0	0.8	0.1	5.3	0.5	0.0	0.7	1.2	-11.6
Quality	2.8	2.5	0.3	0.5	-17.4	0.8	0.8	2.3	0.9	6.5
Growth	-0.5	0.3	-0.5	-0.4	9.0	-0.7	0.5	-1.5	-0.8	-1.1
Profitability	0.6	-1.2	-2.2	-1.6	-10.3	-0.1	-0.3	0.5	3.6	11.8
Value+Momentum	0.4	-1.7	0.2	0.1	17.4	-0.6	0.4	-0.2	-3.2	-17.2
Quality Income	17.3	-0.9	0.3	0.9	-24.7	-1.3	2.9	-2.4	15.1	-20.9
Graham & Rea	-2.1	-0.2	-4.1	0.8	31.8	-1.3	-1.5	-2.4	1.6	-24.8
Greenblatt	-1.6	-2.1	1.9	-1.2	-5.1	-0.3	-1.5	-1.4	1.0	15.0

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

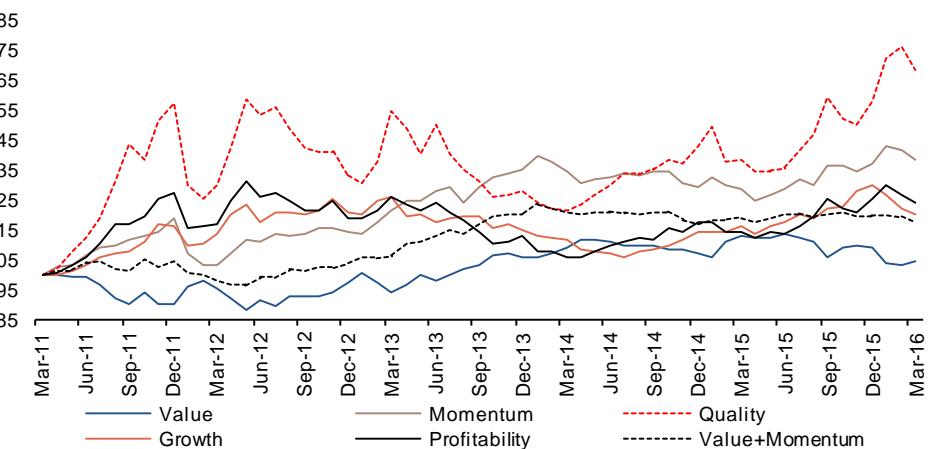
European Styles

Europe Style Performance

Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Value	1.4	0.9	9.1
Momentum	-2.3	6.7	7.4
Quality	-4.2	11.0	1.7
Growth	-1.3	3.8	-1.4
Profitability	-1.8	4.4	3.1
Value+Momentum	-1.6	3.2	11.2
% positive months			
Value	50.0	61.3	
Momentum	61.7	61.6	
Quality	58.3	55.2	
Growth	58.3	52.1	
Profitability	60.0	57.5	
Value+Momentum	56.7	68.3	

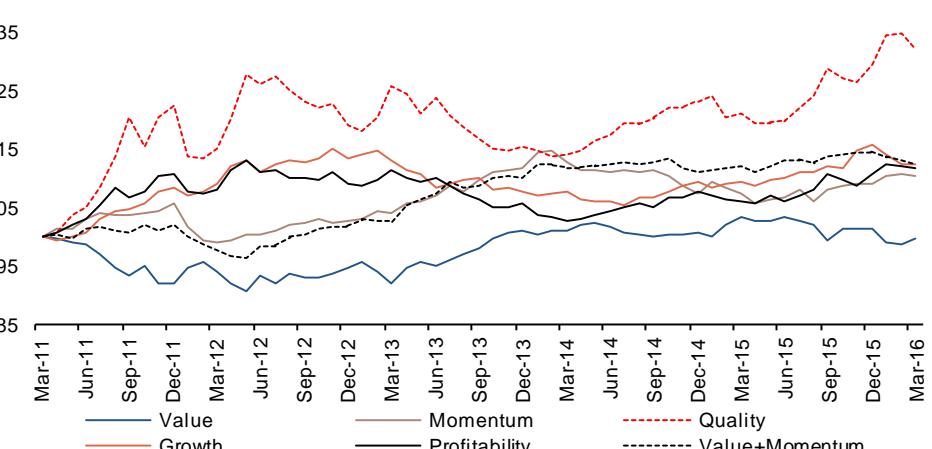
Top versus Bottom Quintile Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Value	0.9	-0.1	4.6
Momentum	-0.1	2.0	2.8
Quality	-1.8	5.8	1.5
Growth	-0.1	2.4	-1.0
Profitability	-0.4	2.2	1.7
Value+Momentum	-0.4	2.4	4.8
% positive months			
Value	51.7	63.2	
Momentum	63.3	59.7	
Quality	58.3	54.6	
Growth	60.0	50.8	
Profitability	51.7	53.7	
Value+Momentum	60.0	64.8	

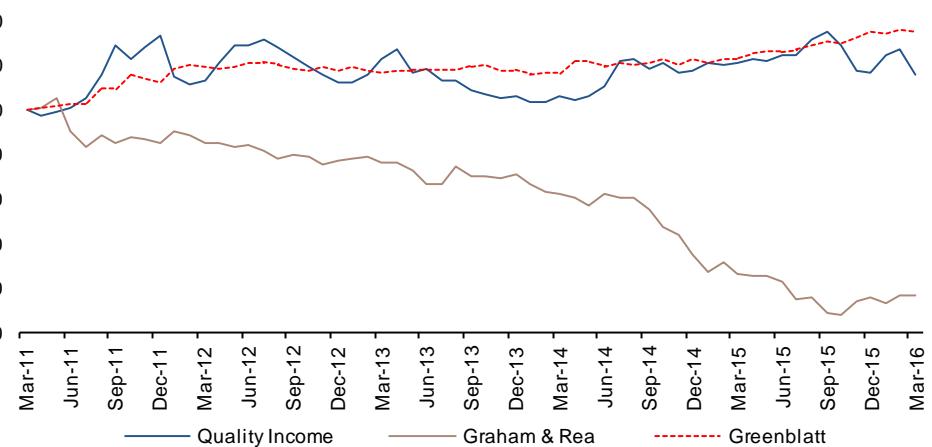
Top Quintile versus Universe Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Quality Income	-5.1	1.5	2.8
Graham & Rea	0.1	-10.2	4.8
Greenblatt	-0.3	3.4	4.0
% positive months			
Quality Income	55.0	51.4	
Graham & Rea	36.7	55.6	
Greenblatt	65.0	60.6	
Top Quintile volatility			
Quality Income	9.5	13.2	
Graham & Rea	17.0	22.1	
Greenblatt	13.6	16.8	

Popular Investments Screens – Top Quintile versus Universe ex Financials



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Europe Style Performance – annualized return and risk stats (1990-last month)

	Long-Short		Turnover	Max Loss		Worst	Best	Hit%	IC	T-Stat	Sharpe	Absolute Performance					Return/Risk				
	Q1-Q5	Q1-U		Q1	Q1							Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5
PE	5.2	2.6	26.8	67.7	28.7	-6.3	11.9	58.1	2.7	3.3	0.62	10.4	9.0	7.6	6.0	4.4	0.51	0.56	0.51	0.38	0.21
FY1 PE	7.0	3.5	29.0	71.1	33.5	-8.1	9.8	57.1	3.2	3.7	0.70	11.2	9.7	8.3	5.8	3.6	0.54	0.58	0.54	0.37	0.18
PB	3.3	1.7	19.1	68.2	38.6	-9.1	20.8	53.0	0.8	1.7	0.28	8.9	8.1	7.2	6.9	6.1	0.38	0.46	0.44	0.46	0.39
PFCF	6.8	4.0	23.8	52.5	23.3	-6.7	7.6	62.2	2.9	5.2	1.01	12.2	10.4	9.7	6.1	4.5	0.66	0.67	0.64	0.39	0.22
EVEBITDA	8.7	5.1	21.6	55.6	24.6	-7.4	18.4	61.0	2.8	4.5	0.86	13.0	9.4	7.8	7.5	4.1	0.64	0.56	0.49	0.48	0.24
Yield	5.4	3.0	20.7	66.4	43.0	-9.6	15.4	55.2	2.2	2.6	0.47	11.1	8.1	8.6	6.7	4.6	0.58	0.48	0.51	0.41	0.24
BB	4.2	2.3	20.5	52.3	25.1	-7.8	8.6	58.4	1.7	2.8	0.52	10.7	9.3	8.2	7.7	5.2	0.64	0.57	0.47	0.46	0.25
DY+BB	4.9	2.8	18.6	59.1	42.6	-8.3	13.1	55.9	2.0	2.8	0.51	10.9	9.7	8.7	6.3	4.8	0.56	0.59	0.55	0.38	0.24
DY+BB+DEBT	3.7	1.9	18.3	59.8	17.7	-5.8	8.7	54.6	1.6	2.8	0.52	9.9	10.3	8.5	6.6	5.1	0.52	0.67	0.53	0.40	0.24
R12m-1m	7.4	3.6	49.2	43.5	64.8	-36.4	19.7	61.9	4.2	2.4	0.37	12.5	10.6	8.3	6.9	0.4	0.80	0.71	0.52	0.36	0.02
R3m-1m	2.4	1.0	115.4	47.3	38.5	-23.9	15.2	52.7	0.5	1.2	0.16	9.4	8.0	8.2	9.2	4.1	0.56	0.52	0.51	0.52	0.17
IMOM12m-1m	7.4	2.8	64.1	54.3	38.1	-23.3	13.0	61.6	3.5	3.5	0.66	11.2	10.0	9.4	6.7	1.7	0.69	0.64	0.59	0.38	0.08
IMOM3m-1m	2.3	1.0	118.6	53.1	34.2	-11.9	12.2	53.7	0.3	1.4	0.23	9.1	7.2	7.8	9.5	5.3	0.51	0.47	0.50	0.56	0.25
EPS MOM	4.4	0.9	97.7	52.6	41.8	-24.0	9.7	64.1	2.7	2.3	0.39	9.1	10.4	9.4	6.8	2.6	0.53	0.69	0.60	0.39	0.12
R1m	5.0	2.2	154.1	67.0	30.4	-13.4	15.6	54.0	2.8	2.4	0.42	9.6	9.6	8.8	6.6	4.6	0.43	0.56	0.55	0.41	0.26
IREV1m	3.5	0.9	155.8	67.5	32.9	-8.3	10.2	55.2	2.2	2.2	0.39	8.3	9.6	9.2	7.3	4.9	0.40	0.58	0.58	0.46	0.27
Volatility	0.8	1.2	27.5	37.2	60.3	-28.0	19.2	53.3	3.1	0.7	0.04	10.5	9.4	7.5	6.9	4.1	0.92	0.67	0.45	0.35	0.15
Beta	0.5	0.3	12.7	45.5	58.6	-27.8	15.5	52.1	2.1	0.6	0.03	9.6	9.7	7.6	7.2	4.8	0.82	0.67	0.44	0.36	0.20
Merton*	-0.7	0.7	22.1	33.3	66.5	-29.2	17.5	53.3	2.0	0.3	-0.04	10.3	8.7	8.7	6.5	6.2	0.91	0.65	0.55	0.34	0.24
Piotroski*	4.5	1.9	14.5	46.2	26.9	-17.8	11.9	58.4		2.3	0.41	10.8		7.7		4.0	0.73	0.47	0.18		
Earnings Quality*	6.6	3.5	21.7	45.0	6.7	-3.7	4.1	65.4	2.0	6.6	1.30	12.3	9.1	7.4	7.6	5.0	0.75	0.56	0.44	0.45	0.29
FY1 Growth	0.2	-0.7	24.9	62.9	34.8	-13.7	7.6	52.4	0.6	0.3	0.02	6.7	9.2	8.9	7.4	6.0	0.33	0.59	0.59	0.46	0.29
FY2 Growth	-2.9	-2.1	26.9	69.6	64.8	-11.2	9.2	47.0	-1.7	-1.2	-0.28	4.7	7.3	9.3	8.5	8.7	0.20	0.41	0.61	0.56	0.51
EPS3Yr Growth	1.1	-1.0	16.1	58.1	43.3	-11.7	9.1	55.2	1.6	0.8	0.11	7.0	9.0	9.1	7.2	4.3	0.41	0.57	0.60	0.41	0.20
SAL3Yr Growth	-4.1	-2.8	10.8	69.9	74.4	-8.5	10.1	42.2	-0.7	-2.4	-0.49	4.5	8.0	10.1	8.4	8.8	0.23	0.48	0.63	0.52	0.47
ROA	1.8	1.2	9.1	47.9	28.0	-10.1	9.0	54.0	1.5	1.3	0.20	9.7	8.5	7.3	7.2	6.3	0.63	0.56	0.40	0.39	0.30
ROE	2.8	1.4	10.6	49.2	31.5	-12.1	8.4	59.4	2.0	1.8	0.30	9.8	8.8	7.7	7.4	5.3	0.63	0.53	0.46	0.41	0.25
ROIC	2.8	1.6	10.3	49.1	31.4	-10.5	9.1	57.8	2.0	1.8	0.31	10.1	9.0	7.8	6.8	5.7	0.64	0.57	0.46	0.37	0.27
GPOA	3.7	2.1	7.4	43.3	23.8	-6.8	9.3	53.0	1.4	2.6	0.48	10.7	8.4	8.2	8.6	5.9	0.70	0.50	0.50	0.50	0.32
Value	9.1	4.6	28.4	65.9	28.0	-6.8	14.4	61.3	3.6	4.9	0.96	12.5	9.2	8.2	6.0	3.2	0.63	0.52	0.50	0.37	0.18
Momentum	7.4	2.8	64.1	54.3	38.1	-23.3	13.0	61.6	3.3	3.5	0.66	11.2	10.0	9.4	6.7	1.7	0.69	0.64	0.59	0.38	0.08
Quality	1.7	1.5	24.6	39.7	61.4	-30.5	20.2	55.2	3.3	1.0	0.08	11.1	9.1	7.4	7.0	3.5	1.03	0.67	0.45	0.34	0.13
Growth	-1.4	-1.0	27.4	63.3	58.3	-12.4	6.0	52.1	0.0	-0.6	-0.17	6.7	8.3	8.1	8.1	8.0	0.36	0.48	0.47	0.49	0.45
Profitability	3.1	1.7	10.4	47.6	30.7	-11.3	8.8	57.5	2.0	1.9	0.33	10.3	8.4	7.9	7.1	5.3	0.66	0.53	0.46	0.39	0.25
Value+Momentum	11.2	4.8	57.6	59.6	18.1	-5.2	12.2	68.3	4.9	7.2	1.44	13.2	11.3	8.2	5.1	1.2	0.78	0.67	0.48	0.30	0.06
Quality Income*	2.8	2.8	44.7	35.3	23.1	-11.3	9.2	51.4		1.6	0.28	12.5				8.4	0.94			0.50	
Graham & Rea*	5.0	4.8	51.2	49.2	52.7	-11.9	14.3	55.2		2.4	0.41	13.2				8.2	0.60			0.51	
Greenblatt*	6.2	4.0	20.9	47.4	36.0	-9.6	11.0	56.5		3.2	0.58	12.8	9.4	8.8	5.5	5.0	0.76	0.59	0.56	0.33	0.24

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S *excludes financials

Europe Style Performance per period (Q1-Q5, 5y returns shown annualized)

	1990-1994	1995-1999	2000-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PE	4.5	4.5	20.3	-0.2	5.0	-7.6	-15.4	11.2	-6.4	10.9	-0.9	0.4	2.8	3.2	0.4	-3.4	0.0									
FY1 PE	6.5	4.0	30.8	1.7	-0.9	-10.8	-20.3	5.1	1.7	-2.6	11.0	7.9	4.5	0.5	-1.4	2.7	-1.9									
PB	5.4	-1.0	16.1	4.9	6.2	-9.3	-19.1	54.3	-8.0	-25.2	9.8	7.5	-4.6	-1.7	-6.3	-1.1	1.8									
PFCF	-0.4	6.9	17.6	6.7	0.0	-0.2	11.0	5.5	17.3	3.2	-0.3	6.9	5.5	3.5	-1.1	2.6	1.2									
EVEBITDA	12.6	1.6	25.9	10.4	1.6	-6.5	-1.2	50.1	11.2	-11.1	1.5	-2.1	-2.2	-5.6	-4.2	3.2	2.2									
Yield	6.4	-1.4	35.4	-6.2	0.5	-15.6	-12.0	-10.7	-5.2	7.1	-5.1	5.9	9.7	-4.9	3.1	1.9	-1.5									
BB	4.1	0.0	9.5	-1.5	-2.0	10.5	23.7	-1.9	8.8	-1.0	-3.0	-0.2	6.6	0.2	3.5	2.6	-0.1									
DY+BB	9.6	-5.4	14.6	-3.2	-2.1	0.9	17.8	22.5	2.4	6.0	-5.6	-3.7	8.6	-8.4	5.5	3.7	1.5									
DY+BB+DEBT	4.6	-1.2	10.5	-1.8	-1.2	7.8	37.1	-5.5	4.3	7.9	-3.3	3.7	-7.8	0.7	-1.4	-3.4	-1.2									
R12m-1m	3.3	19.8	4.1	2.5	10.4	15.3	40.6	-57.0	36.0	26.0	-2.9	16.8	7.7	16.0	2.9	-3.2	-3.3									
R3m-1m	-0.3	5.8	5.7	-5.5	0.6	19.6	15.8	-29.4	13.4	6.8	-4.8	4.8	5.5	-3.0	-0.8	-1.5	-4.4									
IMOM12m-1m	9.0	8.7	15.4	-2.5	5.7	5.1	15.8	-29.1	12.9	17.7	-4.1	18.3	-4.4	6.2	4.2	-0.8	-2.3									
IMOM3m-1m	4.3	3.4	9.9	-5.9	-1.4	13.8	2.8	-14.3	0.9	-0.8	-10.7	5.8	-3.6	-4.2	0.8	-1.4	-2.1									
EPS MOM	3.2	7.1	1.1	6.1	5.6	14.4	17.7	-27.7	18.7	10.7	-9.8	8.8	15.6	14.6	4.2	-3.8	-3.9									
R1m	9.0	11.7	11.7	5.5	-0.2	-8.1	-15.8	2.3	0.4	-7.3	10.9	-4.0	-4.3	2.9	-4.2	-2.0	1.5									
IREV1m	5.9	10.3	3.7	0.9	-0.9	-9.9	-13.3	-1.9	3.2	1.0	11.4	-0.6	-5.3	14.3	-0.3	-0.5	-0.2									
Volatility	-0.7	-8.7	11.9	-7.1	-4.1	3.5	57.4	-47.3	0.5	45.8	-13.0	-0.5	14.7	2.2	8.2	-0.9	-4.7									
Beta	0.7	-2.8	7.8	-0.6	9.2	5.3	17.0	-49.5	-8.1	48.6	-18.1	-5.5	8.7	7.7	8.9	-0.2	-3.8									
Merton	-0.6	-0.9	2.3	-10.4	-14.5	7.1	40.4	-43.0	-4.0	32.9	-10.1	-2.7	5.1	5.9	6.2	-1.8	-6.2									
Piotroski	1.9	3.3	11.0	9.1	-3.4	7.0	15.6	-20.3	2.1	19.3	0.2	10.0	4.9	6.4	1.4	-5.3	-2.5									
Earnings Quality	6.3	7.0	8.5	2.9	0.8	13.2	4.0	5.2	4.9	13.5	1.1	0.7	12.9	8.8	0.5	-2.2	-0.8									
FY1 Growth	-1.8	3.6	-3.1	0.5	3.4	11.0	6.2	-27.3	21.8	-5.8	4.0	2.4	-1.8	16.0	-2.8	-4.0	-2.3									
FY2 Growth	3.8	1.3	-12.1	-1.0	-2.9	0.2	-3.7	16.8	0.8	-26.6	-1.8	0.7	-10.0	-0.5	-2.3	-1.5	0.1									
EPS3Yr Growth	-4.0	5.2	1.1	-2.4	-0.5	2.6	-4.6	-17.2	3.3	41.3	3.2	-1.7	2.8	10.3	-0.8	-5.1	-2.3									
SAL3Yr Growth	-7.2	2.8	-13.8	-2.3	0.3	-1.1	-28.1	10.1	-9.7	25.4	2.2	-10.0	3.6	7.7	2.4	-1.7	-0.2									
ROA	2.0	0.9	4.9	0.2	0.7	0.1	10.0	-7.7	1.1	12.3	-5.8	-6.8	3.7	6.4	2.4	-3.4	-2.6									
ROE	3.0	3.4	1.0	-2.6	1.6	7.2	8.5	-9.2	4.8	25.4	-0.9	-5.6	5.4	6.8	4.5	-2.2	-1.7									
ROIC	3.8	3.2	3.2	-2.9	-2.4	3.6	9.8	-6.7	1.3	14.6	-1.6	-1.8	6.0	6.3	2.9	-2.4	-2.2									
GPOA	3.8	2.1	9.6	-2.4	-4.9	1.4	20.0	1.7	8.1	10.4	-3.9	-6.1	0.0	2.0	2.3	-3.3	-1.4									
Value	7.5	5.8	33.3	7.5	3.6	-10.5	-14.3	33.8	-2.3	-6.0	8.5	8.8	1.2	1.4	-4.5	-0.6	1.4									
Momentum	9.0	8.7	15.4	-2.5	5.7	5.1	15.8	-29.1	12.9	17.7	-4.1	18.3	-4.4	6.2	4.2	-0.8	-2.3									
Quality	1.0	-7.0	11.5	-6.8	-1.3	10.7	50.7	-50.8	0.3	51.5	-15.2	-4.3	12.2	10.1	9.4	2.0	-4.2									
Growth	-3.1	7.5	-10.9	0.2	3.0	5.6	-14.5	-13.3	9.6	11.5	3.7	-5.0	-0.6	13.9	-2.7	-3.7	-1.3									
Profitability	3.4	1.8	5.0	-2.9	-2.2	0.8	17.2	-7.5	6.4	26.1	-6.7	-5.0	4.1	6.7	3.6	-2.6	-1.8									
Value+Momentum	13.6	10.1	31.2	5.4	4.6	-3.1	-4.9	1.8	11.4	6.1	-0.8	16.0	-3.0	2.4	0.1	-0.4	-1.6									
Quality Income	3.5	-2.0	15.8	-6.0	-2.8	-2.2	17.2	-16.5	-3.8	18.3	-8.9	-3.1	5.5	-0.8	3.9	0.6	-5.1									
Graham & Rea	5.7	5.6	23.3	2.9	13.5	4.8	1.6	10.0	-10.7	-1.0	-4.5	-4.6	-21.6	-15.1	-2.5	2.7	0.4									
Greenblatt	6.6	-2.4	22.2	-2.1	-8.3	-8.1	7.1	17.6	1.5	20.6	11.1	-1.7	2.3	4.5	-0.2	-0.9	-1.0									

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Europe Styles current sector exposures (sector weight in Q1 minus sector weight in Universe)

	Basic Materials	Consumer Goods	Consumer Services	Financials	Health Care	Industrials	Oil & Gas	Technology	Telecoms	Utilities
PE	0.7	2.2	0.3	11.3	-5.3	-10.8	2.7	-1.3	-2.9	3.0
FY1 PE	0.7	5.2	-1.4	5.1	-0.6	-9.7	1.8	-1.2	1.8	-1.6
PB	0.6	-0.7	-2.5	10.1	-6.3	-2.5	0.8	-2.2	0.8	2.1
PFCF	5.7	1.0	6.5	-23.2	-7.2	6.7	5.9	-3.1	3.7	4.1
EVEBITDA	3.2	7.1	7.7	-23.2	-6.0	-0.6	4.7	1.7	2.5	2.9
Yield	-6.8	-7.2	-3.5	26.8	-5.3	-15.5	5.4	-2.2	4.5	3.9
BB	-4.6	-2.1	9.2	-9.6	2.3	9.4	-2.8	1.1	-0.6	-2.3
DY+BB	-3.5	-8.3	6.3	2.3	-1.9	-1.0	4.6	-2.1	0.5	3.0
DY+BB+DEBT	-0.3	-7.3	-5.4	19.3	-5.1	-2.0	-3.9	-2.1	2.6	4.1
R12m-1m	-0.3	11.6	1.3	-16.7	6.8	-0.5	-1.1	0.6	-1.1	-0.7
R3m-1m	6.1	3.0	3.9	-18.6	0.2	6.7	1.7	-0.4	-0.2	-2.6
IMOM12m-1m	0.7	10.6	-1.5	-16.7	5.9	-0.5	5.5	-0.3	-2.0	-1.6
IMOM3m-1m	6.1	0.2	1.2	-16.8	-2.6	9.5	5.4	-2.2	-2.0	1.1
EPS MOM	-0.1	-2.2	0.6	-9.0	5.2	-3.9	6.6	4.5	1.9	-3.5
R1m	-1.3	-0.7	-1.6	3.6	-1.6	4.9	-2.0	1.5	-0.2	-2.6
IREV1m	-1.3	-6.2	6.7	4.5	5.8	-10.9	3.5	-0.4	-0.2	-1.7
Volatility	-3.1	4.9	-0.7	-2.0	-0.7	4.0	-2.9	-2.2	-2.0	4.8
Beta	-5.9	1.2	2.1	-13.1	8.5	-3.4	-2.0	1.5	8.2	3.0
Merton	-0.4	14.4	-0.8	-23.2	8.7	3.1	-0.2	4.2	-3.6	-2.0
Piotroski	4.9	5.6	6.9	-23.2	3.2	4.6	-0.6	1.3	-1.5	-1.1
Earnings Quality	8.7	0.5	7.0	-23.2	1.0	5.8	-3.9	0.4	-0.1	3.8
FY1 Growth	-0.6	-0.4	-1.6	0.2	1.0	3.4	-0.8	0.9	1.3	-3.4
FY2 Growth	4.6	-6.0	-5.1	0.6	-0.5	-3.0	6.6	0.7	4.7	-2.5
EPS3Yr Growth	0.7	-4.2	-1.4	11.7	-0.6	-2.2	-2.0	0.6	0.9	-3.5
SAL3Yr Growth	-5.0	3.9	2.1	-0.1	5.8	-3.4	-3.9	6.1	-1.1	-4.4
ROA	-2.0	-3.2	2.5	2.5	6.1	-0.1	-1.0	-0.3	-1.0	-3.5
ROE	-1.0	-3.1	5.5	-5.0	-0.5	5.9	-1.0	-0.3	0.0	-0.6
ROIC	-4.9	1.7	4.5	0.8	5.3	2.0	-2.0	-1.2	-1.9	-4.4
GPOA	0.4	8.4	8.0	-17.4	4.4	3.1	-1.5	-0.8	-2.5	-2.1
Value	0.7	4.3	-0.5	5.1	-5.3	-4.1	-1.0	-0.3	0.9	0.3
Momentum	0.7	10.6	-1.5	-16.7	5.9	-0.5	5.5	-0.3	-2.0	-1.6
Quality	-3.4	10.5	1.1	-13.8	3.1	-0.3	-1.3	-0.6	1.2	3.3
Growth	-4.4	4.1	0.4	-5.5	9.5	-3.4	-3.9	8.0	-0.4	-4.4
Profitability	-0.5	-1.3	1.6	3.6	5.2	-1.6	-1.8	0.0	-1.7	-3.4
Value+Momentum	-0.9	3.6	-2.3	-6.0	4.0	1.4	3.0	-0.6	-2.2	-0.1
Quality Income	-7.7	6.3	21.5	-23.2	6.1	-20.1	-3.9	-3.1	8.5	15.6
Graham & Rea	25.6	11.3	4.9	-23.2	-7.2	-3.4	-3.9	5.2	-4.8	-4.4
Greenblatt	-5.2	10.7	11.3	-23.2	-4.6	15.8	0.0	0.7	-1.0	-4.4

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

Europe Styles current country exposures (country weight in Q1 minus country weight in Universe)

	Austria	Denmark	France	Germany	Italy	Netherlands	Spain	Sweden	Switzerland	United Kingdom
PE	0.6	-3.3	-0.9	4.1	-0.5	-2.0	3.8	-0.9	-4.0	-2.3
FY1 PE	0.6	-1.4	0.1	1.4	-0.4	-1.0	1.1	-1.7	-4.0	0.8
PB	2.4	-1.5	3.6	3.0	5.9	-0.2	2.8	-6.5	-3.1	-9.9
PFCF	-0.1	0.3	3.3	-1.8	3.7	0.1	5.4	3.3	-8.7	-4.9
EVEBITDA	2.4	0.3	5.8	9.2	-1.2	-2.4	-3.1	-0.4	-7.5	-8.6
Yield	-0.4	-2.4	1.7	-7.2	2.2	-0.2	4.7	-0.9	-3.1	-1.6
BB	-0.2	6.2	-5.5	-6.4	-6.1	3.6	1.8	-3.3	9.2	5.9
DY+BB	0.8	2.0	-0.1	-6.3	-4.0	-4.8	0.8	4.2	5.2	4.1
DY+BB+DEBT	1.9	0.9	-3.2	-5.3	2.4	-2.7	7.2	3.1	-0.2	-4.4
R12m-1m	-1.3	3.2	-2.8	-6.2	-1.4	0.8	-3.7	-1.8	2.5	8.0
R3m-1m	-0.4	-1.5	1.7	-7.2	-5.2	-0.2	-3.7	0.9	-0.3	13.2
IMOM12m-1m	1.5	-0.5	-1.9	-1.5	-1.4	1.7	-0.9	1.0	2.5	0.5
IMOM3m-1m	1.5	-0.5	-2.0	-2.5	0.4	-1.1	-2.8	0.9	8.0	-3.4
EPS MOM	0.6	1.4	4.1	-0.3	0.6	-1.0	-0.8	-0.7	-3.9	-1.8
R1m	-0.4	1.3	6.4	1.2	-0.5	-0.2	0.0	0.0	-2.2	-2.5
IREV1m	1.5	1.3	-1.1	2.1	0.4	-2.0	1.9	-2.8	-4.0	1.2
Volatility	-1.3	-2.4	-6.6	-5.3	-3.3	-0.2	0.9	-5.5	15.4	11.4
Beta	0.6	4.1	0.8	4.9	0.4	0.8	0.0	-2.8	-4.0	-1.6
Merton	-1.3	4.0	-6.4	-4.2	-4.9	-1.1	-0.7	-2.8	15.7	4.8
Piotroski	0.4	1.1	4.3	4.3	-3.3	-0.4	-1.1	-0.4	-3.7	-5.3
Earnings Quality	-0.1	1.4	0.3	1.4	-0.2	-0.1	-3.2	1.8	-2.8	-2.1
FY1 Growth	-0.3	0.8	-3.7	4.6	3.1	0.3	0.6	-1.4	-0.5	-6.3
FY2 Growth	1.6	3.3	-2.6	-2.3	6.3	0.0	-0.8	-2.6	-4.9	1.0
EPS3Yr Growth	0.6	2.3	2.0	-2.4	-1.4	-1.0	4.8	-4.6	-6.8	2.7
SAL3Yr Growth	-1.3	0.4	0.8	2.1	-3.3	-1.1	0.9	2.8	-1.3	4.0
ROA	-1.3	3.3	-9.2	-8.9	-5.1	-1.9	1.1	1.2	1.8	18.2
ROE	0.6	3.4	-11.1	-5.0	-2.2	-1.0	0.2	-0.7	1.9	15.7
ROIC	-0.3	5.3	-9.2	-5.0	-3.2	-2.9	-1.7	-0.7	0.9	15.7
GPOA	-1.3	2.5	-5.6	-1.1	-2.6	3.3	-3.2	2.8	4.1	5.7
Value	0.6	-2.4	9.6	3.3	-0.4	-1.0	3.0	-1.7	-4.9	-11.5
Momentum	1.5	-0.5	-1.9	-1.5	-1.4	1.7	-0.9	1.0	2.5	0.5
Quality	-1.3	0.1	-2.9	1.9	-3.5	0.4	2.2	-5.6	6.8	2.8
Growth	-1.3	1.1	0.6	1.7	-0.5	0.8	3.4	-0.9	-6.4	2.1
Profitability	-1.3	6.0	-9.8	-6.5	-2.0	-1.7	-1.4	-0.3	2.7	13.5
Value+Momentum	1.3	-2.5	4.0	-0.7	-0.1	-0.5	2.2	3.0	1.7	-10.1
Quality Income	-1.3	-3.3	-8.3	0.6	-6.1	-4.8	7.8	-6.5	-8.7	21.0
Graham & Rea	-1.3	-3.3	-14.9	12.3	-6.1	-4.8	-5.5	-6.5	-8.7	24.4
Greenblatt	0.0	1.8	8.1	-3.8	-3.5	-1.0	-4.3	3.8	-4.8	3.8

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

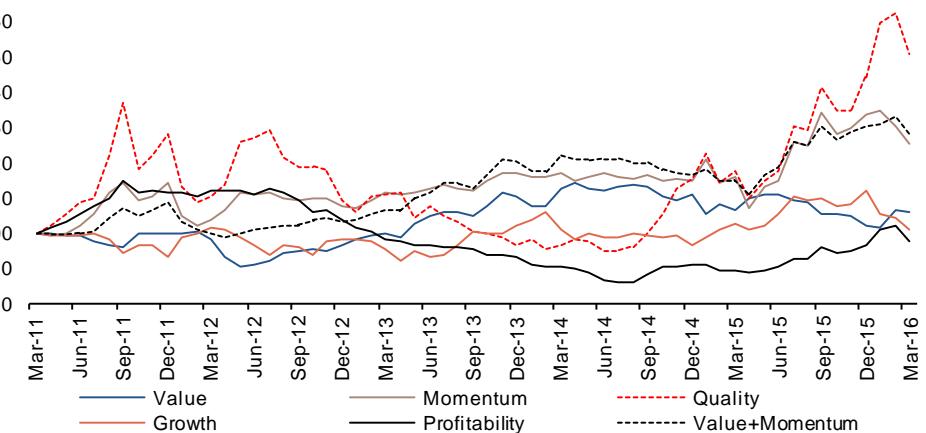
US Styles

US Style Performance

Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Value	-0.5	1.2	5.3
Momentum	-3.9	4.7	6.9
Quality	-7.1	8.6	-4.4
Growth	-3.3	0.2	-2.1
Profitability	-4.4	-0.5	0.8
Value+Momentum	-3.7	5.1	8.7
% positive months			
Value	48.3	51.7	
Momentum	56.7	59.4	
Quality	61.7	47.9	
Growth	48.3	50.2	
Profitability	45.0	54.0	
Value+Momentum	58.3	58.7	

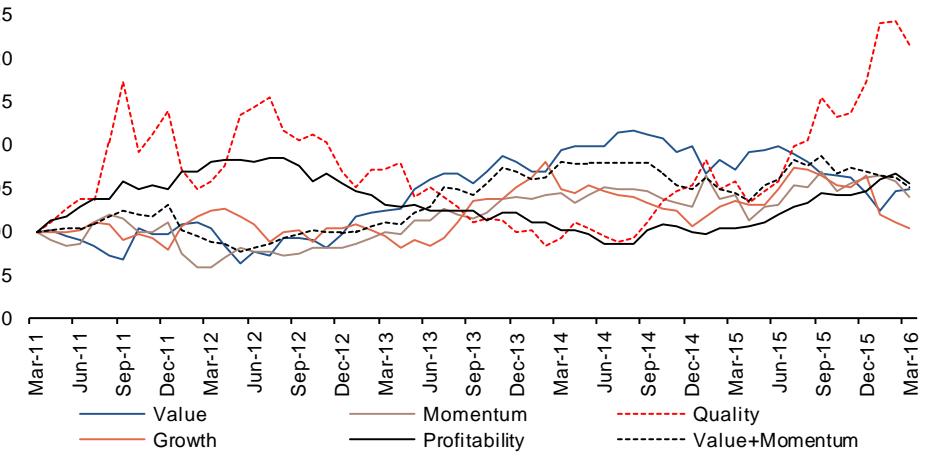
Top versus Bottom Quintile Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Value	0.1	1.0	2.9
Momentum	-1.7	0.8	3.5
Quality	-2.2	4.0	-1.6
Growth	-0.7	0.1	-1.6
Profitability	-1.2	1.1	1.1
Value+Momentum	-1.0	1.0	3.1
% positive months			
Value	46.7	54.3	
Momentum	55.0	56.5	
Quality	63.3	48.9	
Growth	50.0	49.8	
Profitability	56.7	56.5	
Value+Momentum	50.0	57.1	

Top Quintile versus Universe Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Quality Income	-1.9	6.6	-1.1
Graham & Rea	2.5	3.4	5.0
Greenblatt	-1.1	5.0	2.4
% positive months			
Quality Income	58.3	50.2	
Graham & Rea	56.7	52.4	
Greenblatt	66.7	54.0	
Top Quintile volatility			
Quality Income	10.7	13.1	
Graham & Rea	19.0	24.3	
Greenblatt	14.0	17.3	

Popular Investments Screens – Top Quintile versus Universe ex Financials



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

US Style Performance – annualized return and risk stats (1990-last month)

	Long-Short		Turnover	Max Loss		Worst	Best	Hit%	IC	T-Stat	Sharpe	Absolute Performance					Return/Risk				
	Q1-Q5	Q1-U		Q1	Q1							Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5
PE	1.5	1.8	26.2	63.6	34.4	-12.8	15.3	51.4	1.2	1.0	0.15	12.8	12.3	10.7	9.9	10.1	0.64	0.79	0.77	0.64	0.45
FY1 PE	2.3	1.5	28.1	65.2	41.8	-10.1	14.3	54.3	1.9	1.4	0.22	12.4	12.9	12.4	9.2	9.2	0.60	0.80	0.85	0.61	0.43
PB	3.0	1.6	18.5	70.0	36.3	-9.6	24.7	50.2	0.3	1.5	0.25	11.9	11.9	11.0	11.3	9.4	0.50	0.72	0.74	0.75	0.56
PFCF	6.0	3.7	23.5	56.4	27.5	-10.0	11.2	58.1	2.6	3.5	0.66	15.3	12.9	10.3	9.5	7.8	0.84	0.82	0.68	0.63	0.37
EVEBITDA	6.4	3.3	22.9	53.3	21.1	-8.7	11.8	56.2	2.2	3.5	0.65	14.4	13.0	11.7	8.8	7.5	0.70	0.81	0.75	0.55	0.41
Yield	-2.0	0.0	13.1	63.4	66.9	-20.2	21.5	49.8	0.9	-0.1	-0.11	11.8	13.1	10.4	9.4	10.6	0.72	0.83	0.66	0.54	0.45
BB	3.3	2.8	15.9	60.8	38.4	-19.2	16.2	52.4	1.6	1.7	0.28	14.3	11.2	11.1	10.0	9.1	0.81	0.73	0.72	0.58	0.42
DY+BB	2.1	2.1	18.1	64.8	52.5	-18.5	19.7	51.1	1.8	1.1	0.13	13.5	13.2	10.7	9.2	8.5	0.74	0.88	0.70	0.55	0.35
DY+BB+DEBT	4.0	2.2	18.4	60.3	18.5	-7.6	9.2	59.0	1.5	3.1	0.57	13.6	13.3	10.2	10.0	8.5	0.75	0.88	0.63	0.58	0.41
R12m-1m	2.2	2.3	49.7	51.0	71.1	-41.8	19.8	55.9	2.5	1.1	0.10	14.3	12.1	10.9	10.6	6.3	0.86	0.86	0.72	0.60	0.23
R3m-1m	-2.3	-0.8	114.7	56.6	63.0	-31.3	24.9	48.9	-0.1	-0.2	-0.13	10.7	10.9	11.3	12.4	9.4	0.64	0.74	0.74	0.73	0.37
IMOM12m-1m	6.9	3.5	63.7	54.9	37.0	-24.7	24.9	59.4	2.6	2.4	0.40	15.4	12.8	11.8	10.6	4.4	0.93	0.87	0.79	0.62	0.17
IMOM3m-1m	1.1	0.5	118.1	56.0	38.4	-17.7	22.6	48.3	-0.1	0.7	0.08	11.9	10.8	11.7	12.4	8.3	0.68	0.74	0.76	0.75	0.35
EPS MOM	3.5	2.5	93.1	52.6	42.7	-26.8	16.5	56.5	2.2	1.6	0.25	14.0	11.9	11.5	10.2	7.7	0.79	0.82	0.79	0.60	0.32
R1m	3.0	1.3	151.7	69.2	42.3	-12.0	13.7	56.2	1.7	1.6	0.26	11.6	12.6	11.7	10.4	9.1	0.50	0.76	0.77	0.70	0.53
IREV1m	4.9	2.0	154.7	67.1	29.4	-11.0	15.2	53.7	2.4	2.3	0.41	12.4	13.9	12.0	9.4	7.6	0.54	0.85	0.80	0.63	0.42
Volatility	-4.5	-1.3	23.7	35.8	85.1	-35.0	31.3	50.2	1.0	-0.2	-0.17	11.3	11.7	11.4	11.1	8.1	1.04	0.83	0.69	0.58	0.27
Beta	-6.0	-2.4	13.3	46.7	90.3	-37.9	31.0	49.5	0.2	-0.7	-0.25	9.9	12.2	11.7	10.8	9.3	0.85	0.90	0.73	0.54	0.32
Merton*	-4.6	-1.5	22.6	36.2	85.2	-36.3	25.0	50.2	0.7	-0.4	-0.20	10.9	11.5	11.1	11.4	9.1	0.99	0.89	0.70	0.59	0.31
Piotroski*	1.0	0.6	16.3	47.7	48.1	-26.4	11.1	53.3	0.7	0.08	12.2	11.3	11.3	8.6	8.6	0.80	0.68	0.68	0.37		
Earnings Quality*	2.6	0.7	20.2	48.4	24.5	-8.6	6.8	58.4	0.9	2.3	0.42	12.0	12.3	12.0	10.9	8.7	0.71	0.76	0.72	0.64	0.47
FY1 Growth	0.6	0.2	23.2	58.3	43.2	-19.4	12.1	53.0	0.8	0.6	0.05	10.9	11.1	12.4	11.9	9.2	0.52	0.71	0.86	0.76	0.41
FY2 Growth	-1.5	-1.2	23.4	67.9	65.1	-16.6	19.4	51.4	-0.9	-0.1	-0.10	8.7	11.1	12.5	11.9	11.1	0.35	0.62	0.80	0.81	0.70
EPS3Yr Growth	-1.7	-0.8	15.5	55.1	56.4	-21.9	11.8	49.5	0.5	-0.4	-0.14	10.3	10.9	12.4	12.1	10.3	0.57	0.69	0.86	0.74	0.45
SAL3Yr Growth	-2.7	-2.3	9.1	62.0	55.5	-14.0	12.1	51.1	-0.5	-1.1	-0.26	8.2	11.4	12.6	12.8	11.2	0.40	0.68	0.82	0.83	0.62
ROA	-1.0	0.2	8.8	48.4	54.5	-18.7	8.7	49.2	0.5	-0.2	-0.10	11.7	11.2	11.7	10.3	10.7	0.71	0.75	0.74	0.59	0.47
ROE	0.4	1.0	10.4	50.3	46.1	-18.4	8.6	51.1	0.8	0.5	0.04	12.5	11.8	10.6	11.0	10.2	0.77	0.76	0.69	0.65	0.45
ROIC	0.1	1.1	9.3	48.5	50.1	-18.8	9.2	50.8	0.8	0.3	0.01	12.7	11.8	10.6	10.0	10.6	0.79	0.76	0.71	0.57	0.47
GPOA	2.2	1.7	7.4	46.6	28.6	-12.4	9.9	54.0	1.0	1.4	0.24	13.5	10.9	11.2	10.3	9.5	0.86	0.66	0.69	0.57	0.45
Value	5.3	2.9	30.0	62.0	35.0	-9.9	15.8	51.7	2.0	2.8	0.52	14.1	12.6	11.4	9.8	8.0	0.73	0.73	0.73	0.60	0.44
Momentum	6.9	3.5	63.7	54.9	37.0	-24.7	24.9	59.4	2.4	2.4	0.40	15.4	12.8	11.8	10.6	4.4	0.93	0.87	0.79	0.62	0.17
Quality	-4.4	-1.6	22.3	35.1	86.9	-36.9	26.6	47.9	0.7	-0.2	-0.17	11.0	11.6	11.5	11.1	7.8	1.04	0.86	0.72	0.54	0.26
Growth	-2.1	-1.6	25.8	64.0	64.0	-21.3	13.9	50.2	-0.1	-0.5	-0.16	9.2	11.2	11.2	12.4	11.2	0.45	0.67	0.63	0.75	0.64
Profitability	0.8	1.1	11.7	48.1	47.8	-17.9	9.0	54.0	0.8	0.7	0.08	12.7	11.3	10.7	10.9	9.8	0.81	0.73	0.68	0.63	0.44
Value+Momentum	8.7	3.1	59.2	57.1	22.0	-14.4	21.1	58.7	3.2	3.7	0.70	14.9	13.6	13.0	9.5	3.9	0.90	0.86	0.80	0.56	0.18
Quality Income*	-1.4	-1.1	44.9	26.1	58.9	-17.1	18.1	50.5		-0.1	-0.09	11.8				11.3	0.90			0.66	
Graham & Rea*	4.9	5.0	53.9	55.0	32.7	-13.3	35.8	51.4		2.0	0.32	16.3				11.3	0.67			0.70	
Greenblatt*	3.4	2.4	20.6	50.5	52.6	-24.3	18.8	54.3		1.5	0.23	14.0	12.2	11.3	10.0	7.5	0.81	0.79	0.74	0.62	0.32

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S *excludes financials

US Style Performance per period (Q1-Q5, 5y returns shown annualized)

	1990-1994	1995-1999	2000-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PE	-1.1	-2.4	15.9	2.3	-1.1	-8.5	16.9	-19.0	-4.9	5.3	-4.2	-0.5	-1.3	-0.9	2.2	3.7	-3.3									
FY1 PE	2.2	-3.6	13.4	0.5	5.1	-6.3	12.4	-6.9	-11.3	-2.4	-2.9	16.2	2.8	-2.6	1.3	3.7	-2.9									
PB	6.0	-3.5	11.8	-0.2	6.0	-18.4	-8.9	47.3	6.4	-8.1	4.6	10.8	-6.3	-10.9	-1.7	-0.2	3.7									
PFCF	6.4	3.0	18.4	0.8	-3.1	-4.7	10.4	2.6	-4.0	5.0	-2.5	7.6	6.0	0.1	1.9	6.3	-3.1									
EVEBITDA	2.1	3.9	17.1	12.7	4.7	-4.6	11.3	26.4	-6.0	7.3	0.3	10.8	-0.3	-11.9	1.4	5.8	2.3									
Yield	-3.6	-11.6	9.4	-7.9	9.3	-13.7	11.9	-21.2	-1.8	19.1	-7.5	-12.8	5.8	-3.6	8.2	2.7	1.4									
BB	0.4	-0.1	12.9	-2.1	3.9	-9.4	2.0	11.8	-2.3	8.3	0.2	19.2	-3.1	-3.9	-0.7	3.4	-0.7									
DY+BB	-0.7	-7.3	14.9	-6.1	9.9	-14.7	7.6	13.2	-5.5	15.9	-2.8	7.8	2.4	-5.0	2.3	5.8	-0.3									
DY+BB+DEBT	6.0	-2.1	8.9	-0.5	5.7	-1.0	11.2	7.5	-0.5	3.2	2.7	13.7	0.9	-3.3	0.1	3.2	0.0									
R12m-1m	4.7	14.0	-2.5	15.2	-6.3	27.5	8.8	-59.2	2.4	2.0	-0.3	12.8	-0.3	26.6	1.2	-3.2	-6.7									
R3m-1m	-0.9	1.5	-1.7	-3.0	-4.7	28.8	-12.7	-45.4	-3.6	2.8	-3.3	-0.8	10.2	8.4	-4.1	-1.0	-5.0									
IMOM12m-1m	10.0	10.0	14.2	3.9	-0.7	3.8	19.3	-25.6	-4.6	14.5	-6.1	8.9	-1.9	16.3	0.9	-3.0	-3.9									
IMOM3m-1m	-0.8	-0.9	11.1	-7.9	-4.5	23.7	0.7	-28.1	-2.6	7.5	-4.6	0.1	6.6	7.1	-1.7	-0.4	-3.2									
EPS MOM	4.7	9.6	-5.5	19.9	2.0	28.5	4.8	-25.4	7.0	4.3	-5.1	-2.8	11.6	18.8	0.3	-1.7	-2.0									
R1m	7.1	8.8	4.3	-2.8	6.8	-20.5	-17.2	11.8	8.8	-1.5	6.9	-3.6	-4.9	-0.9	-4.9	3.0	3.8									
IREV1m	-1.8	9.4	11.7	-4.4	5.4	-20.1	1.9	24.4	18.4	-5.9	13.8	-5.3	-1.3	16.7	-4.5	1.0	3.5									
Volatility	-6.9	-14.4	1.2	-11.0	5.1	8.9	48.2	-48.1	-17.5	24.4	-12.7	-11.2	11.5	19.6	10.0	1.0	-6.4									
Beta	-8.8	-17.2	3.8	-2.2	-2.3	8.2	30.8	-59.7	-17.8	20.3	-11.1	-8.9	22.1	20.8	10.3	1.0	-6.0									
Merton	-4.9	-6.8	-4.3	-8.7	-4.6	12.5	34.5	-52.9	-15.8	17.5	-7.1	-10.1	8.1	27.1	4.4	-1.6	-7.7									
Piotroski	-4.6	1.7	12.3	13.2	-13.1	16.3	4.7	-42.0	1.0	8.2	1.8	-3.9	1.3	11.9	3.3	1.0	-4.7									
Earnings Quality	3.9	7.8	3.3	9.7	1.3	0.5	5.7	-3.4	-4.1	0.6	-5.0	-1.7	-5.7	-3.3	0.4	0.4	0.6									
FY1 Growth	2.2	2.2	-7.1	11.8	-1.1	29.9	-7.7	-17.8	6.5	-8.6	10.7	5.4	2.8	17.3	-2.7	-2.4	-3.7									
FY2 Growth	2.0	6.8	-10.4	-0.1	-5.0	-1.0	-24.2	30.5	5.9	-16.0	0.0	6.5	-7.5	-0.1	-6.3	0.2	-0.6									
EPS3Yr Growth	-7.1	1.2	-3.2	0.2	-5.5	27.5	2.7	-25.6	-7.9	7.9	3.4	-1.9	1.5	10.6	-0.8	2.2	-3.1									
SAL3Yr Growth	-2.5	-0.1	-9.3	5.0	-9.9	16.0	-13.2	10.1	-3.4	-1.9	-2.8	-2.1	-7.4	8.1	-2.2	-2.2	-1.3									
ROA	-3.0	1.7	4.6	2.5	-7.1	6.8	11.1	-30.7	-7.2	9.9	-7.1	-12.0	-3.0	3.2	5.2	0.5	-4.5									
ROE	-3.1	6.7	2.3	2.3	-2.9	13.3	13.8	-26.1	-9.7	10.7	-8.4	-9.4	0.2	4.7	3.9	2.2	-4.8									
ROIC	-2.4	3.6	3.5	2.8	-4.9	15.3	14.7	-32.8	-6.7	13.2	-7.6	-9.0	-3.2	7.1	5.2	1.6	-4.5									
GPOA	0.2	4.2	8.4	4.6	-2.3	-1.0	17.7	-16.9	-2.5	13.3	-5.5	-7.3	-0.1	-1.6	4.3	-0.9	-1.8									
Value	4.4	-1.4	22.0	3.1	3.5	-10.7	10.8	14.5	-4.0	1.2	-3.4	14.5	0.6	-7.7	-0.6	4.8	-0.5									
Momentum	10.0	10.0	14.2	3.9	-0.7	3.8	19.3	-25.6	-4.6	14.5	-6.1	8.9	-1.9	16.3	0.9	-3.0	-3.9									
Quality	-7.1	-12.5	0.4	-8.7	-0.1	16.3	42.6	-53.6	-16.6	24.0	-14.5	-11.6	19.1	25.4	10.6	1.6	-7.1									
Growth	-0.6	5.2	-13.7	7.5	-11.2	26.3	-16.9	-6.0	2.3	-8.1	5.1	4.4	-5.4	15.5	-5.6	-1.2	-3.3									
Profitability	-1.7	4.3	6.2	4.6	-4.7	7.5	21.9	-32.4	-6.8	12.0	-7.4	-9.9	-2.4	5.9	5.0	1.0	-4.4									
Value+Momentum	7.7	8.9	24.8	7.0	1.4	-10.5	20.4	-6.5	-5.7	9.6	-5.0	16.5	-3.2	11.7	0.3	1.9	-3.7									
Quality Income	-6.6	-7.6	3.5	-15.7	10.0	5.7	31.3	-24.4	-7.4	22.0	-7.9	-11.4	11.5	11.2	10.1	2.5	-1.9									
Graham & Rea	5.7	-3.8	20.2	8.9	4.7	21.8	-11.0	18.3	-27.8	15.7	15.7	0.3	-7.9	2.1	-1.8	-3.4	2.6									
Greenblatt	0.7	-3.5	14.0	-4.2	-0.4	-0.8	11.6	-7.7	-8.5	18.0	1.6	7.8	6.2	15.9	4.9	4.4	-6.3									

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

US Styles current sector exposures (sector weight in Q1 minus sector weight in Universe)

	Basic Materials	Consumer Goods	Consumer Services	Financials	Health Care	Industrials	Oil & Gas	Technology	Telecoms	Utilities
PE	1.2	0.4	-1.7	7.1	-3.8	-6.2	6.0	-1.8	1.6	-2.9
FY1 PE	0.4	2.0	-0.9	7.9	-3.0	-9.4	6.0	-0.2	0.8	-3.7
PB	2.0	2.0	-5.7	13.5	-4.6	-5.4	4.4	-3.5	0.8	-3.7
PFCF	1.3	-1.7	5.4	-19.5	3.8	-5.0	12.1	3.5	2.4	-2.3
EVEBITDA	3.5	0.6	6.9	-19.5	-2.1	-0.8	5.4	6.8	1.5	-2.2
Yield	0.3	-5.3	-6.6	12.5	-7.8	-7.8	2.7	-3.5	1.6	13.9
BB	-0.5	-4.4	5.6	1.4	-4.6	7.5	-3.7	3.0	-1.6	-2.9
DY+BB	-1.2	-6.0	1.7	8.1	-5.4	6.1	0.4	-0.1	-0.8	-2.8
DY+BB+DEBT	0.4	-5.2	0.9	13.8	-8.6	3.7	0.4	-4.2	-0.8	-0.4
R12m-1m	-1.2	12.7	-2.4	-6.5	-5.4	-0.4	-6.1	-1.0	0.8	9.4
R3m-1m	-1.3	4.3	-1.8	-10.7	-6.2	5.0	-1.3	-5.9	1.6	16.3
IMOM12m-1m	0.4	7.8	-0.7	-4.9	-6.2	2.0	-1.2	3.1	0.0	-0.4
IMOM3m-1m	1.1	1.1	3.0	-11.5	-7.0	10.6	-1.3	-3.5	1.6	5.9
EPS MOM	-1.3	-2.0	4.0	-7.4	5.1	-4.6	8.4	0.6	1.6	-4.5
R1m	0.3	3.5	-0.2	-3.5	1.8	-4.6	5.1	2.1	-0.8	-3.7
IREV1m	0.3	-2.9	4.6	-5.9	10.6	-1.4	0.3	-0.3	-1.6	-3.7
Volatility	-2.9	5.9	-9.0	6.1	-0.6	3.4	-6.9	-9.9	0.0	13.9
Beta	-2.1	10.7	-1.0	-4.3	4.2	-9.4	-6.1	-9.9	0.8	17.1
Merton	-2.7	16.9	-3.3	-19.5	4.0	9.4	-6.9	1.7	2.5	-2.2
Piotroski	0.2	6.0	5.7	-19.5	2.2	5.2	-3.0	2.2	1.7	-0.7
Earnings Quality	1.0	-1.3	8.1	-19.5	-2.7	2.9	-2.2	7.3	4.1	2.3
FY1 Growth	-2.9	3.6	7.2	-3.4	1.9	-6.2	-2.8	2.2	3.2	-2.9
FY2 Growth	2.8	-5.2	1.6	-5.8	0.2	-11.8	14.9	4.6	3.2	-4.5
EPS3Yr Growth	-1.2	1.3	5.0	4.1	-1.3	-4.5	-3.6	0.7	1.7	-2.0
SAL3Yr Growth	-3.7	0.4	3.2	-3.4	10.7	-6.2	-4.5	7.0	0.0	-3.7
ROA	0.4	1.2	6.4	-12.3	1.9	1.1	4.4	2.2	0.0	-5.3
ROE	0.5	5.7	4.4	-8.8	-1.1	4.8	2.2	-2.4	0.1	-5.3
ROIC	1.2	0.4	6.4	-8.2	-0.6	4.3	3.6	-2.6	0.8	-5.3
GPOA	2.6	7.2	14.3	-11.4	-0.3	2.1	-4.2	-4.3	-0.7	-5.3
Value	1.2	1.2	-1.7	9.5	-1.4	-7.0	2.0	0.6	0.0	-4.5
Momentum	0.4	7.8	-0.7	-4.9	-6.2	2.0	-1.2	3.1	0.0	-0.4
Quality	-3.7	10.5	-7.2	4.6	-1.9	1.6	-6.9	-10.6	0.3	13.2
Growth	-2.8	2.0	10.0	-7.7	4.3	-2.3	-6.9	5.8	2.9	-5.3
Profitability	2.4	2.1	6.1	-7.5	0.1	1.3	2.6	-2.0	0.1	-5.3
Value+Momentum	1.1	1.8	-8.2	7.5	-5.5	-2.3	2.6	-0.4	0.8	2.7
Quality Income	-3.7	8.3	-4.6	-19.5	-0.2	-15.0	-6.9	-1.5	18.4	24.7
Graham & Rea	6.3	-1.7	-14.6	-19.5	-0.2	-15.0	33.1	8.5	-1.6	4.7
Greenblatt	-1.6	6.0	18.8	-19.5	-2.9	8.9	-4.8	1.0	-0.6	-5.3

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

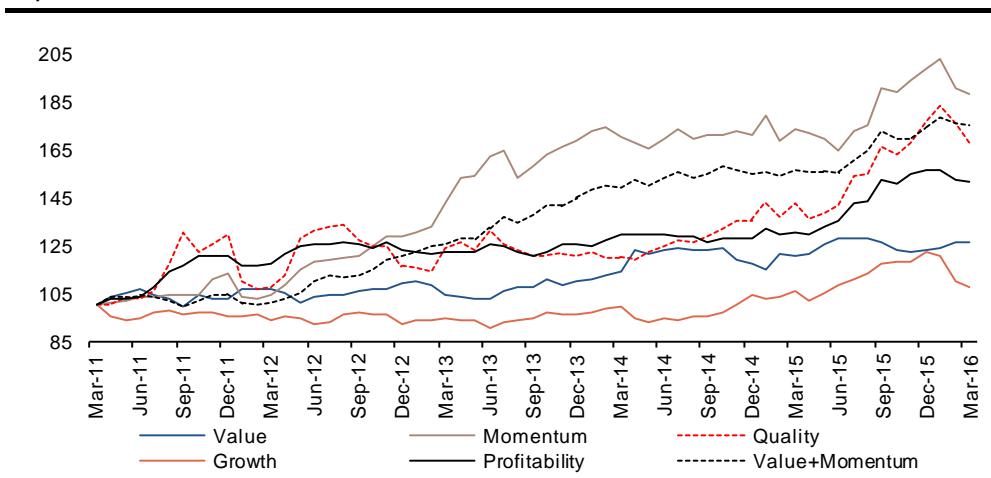
UK Styles

UK Style Performance

Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Value	0.0	4.8	8.9
Momentum	-1.3	13.5	10.1
Quality	-5.0	10.9	6.5
Growth	-2.1	1.6	-1.5
Profitability	-0.8	8.7	7.1
Value+Momentum	-0.4	11.9	14.5
% positive months			
Value	55.0	57.1	
Momentum	73.3	63.2	
Quality	61.7	57.8	
Growth	61.7	49.5	
Profitability	56.7	60.6	
Value+Momentum	68.3	66.0	

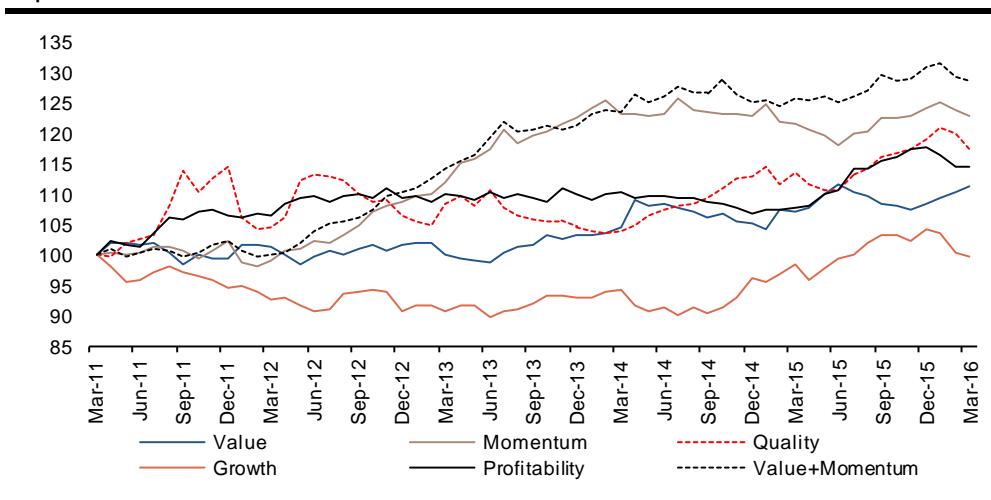
Top versus Bottom Quintile Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Value	1.0	2.2	5.4
Momentum	-0.9	4.2	3.0
Quality	-2.1	3.3	2.0
Growth	-0.6	0.0	-0.1
Profitability	-0.1	2.8	2.8
Value+Momentum	-0.6	5.2	6.4
% positive months			
Value	51.7	58.7	
Momentum	65.0	58.7	
Quality	60.0	57.1	
Growth	55.0	54.6	
Profitability	53.3	56.2	
Value+Momentum	68.3	64.8	

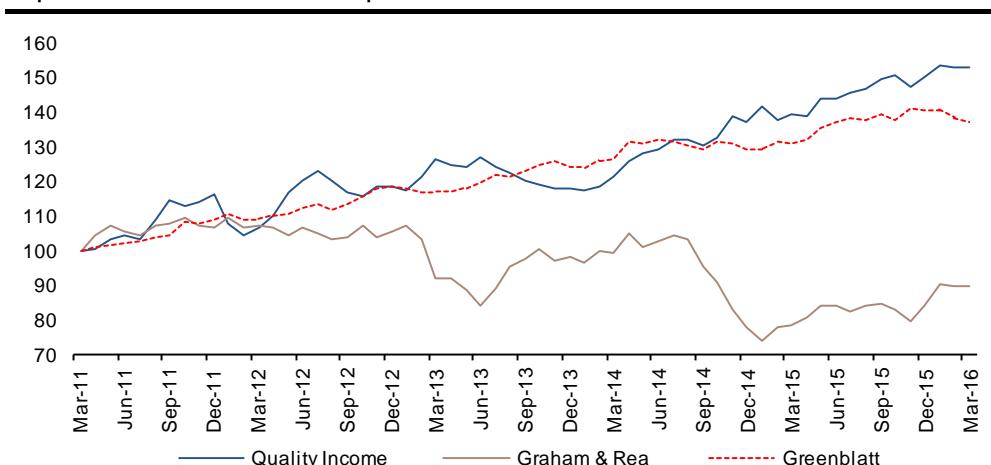
Top Quintile versus Universe Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
Return			
Quality Income	0.0	8.9	6.3
Graham & Rea	0.1	-2.1	5.2
Greenblatt	-1.1	6.5	5.8
% positive months			
Quality Income	58.3	54.3	
Graham & Rea	51.7	54.9	
Greenblatt	63.3	59.0	
Top Quintile volatility			
Quality Income	10.5	14.6	
Graham & Rea	19.3	24.3	
Greenblatt	13.2	18.8	

Popular Investments Screens – Top Quintile versus Universe ex Financials



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

UK Style Performance – annualized return and risk stats (1990-last month)

	Long-Short		Turnover	Max Loss		Worst	Best	Hit%	IC	T-Stat	Sharpe	Absolute Performance					Return/Risk				
	Q1-Q5	Q1-U		Q1	Q1							Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5
PE	8.1	4.4	28.4	58.8	31.4	-9.4	18.9	57.1	2.6	3.7	0.69	13.5	10.8	7.8	7.7	4.1	0.67	0.67	0.48	0.48	0.20
FY1 PE	7.7	3.3	31.8	69.0	41.7	-13.8	18.0	56.8	2.9	3.2	0.59	12.0	11.2	9.5	8.2	3.6	0.57	0.65	0.60	0.53	0.19
PB	-0.5	-0.1	18.3	72.2	59.4	-13.5	22.8	50.5	-0.2	0.1	-0.04	8.3	8.8	8.5	8.8	9.2	0.38	0.50	0.49	0.55	0.56
PFCF	11.1	4.9	24.9	52.2	14.8	-9.0	18.2	65.4	3.6	6.1	1.20	14.0	11.7	8.9	6.9	2.1	0.71	0.70	0.52	0.42	0.10
EVEBITDA	8.4	4.6	27.0	55.3	45.3	-15.9	22.1	59.7	2.4	3.2	0.57	13.4	10.2	7.2	8.7	4.2	0.63	0.58	0.42	0.53	0.23
Yield	5.3	2.6	24.1	66.1	72.5	-26.3	33.7	54.6	2.8	1.9	0.27	11.6	11.3	10.2	7.1	3.3	0.59	0.68	0.62	0.42	0.15
BB	6.0	2.8	14.6	49.8	36.1	-16.2	20.5	56.5	1.7	2.6	0.46	12.4	9.2	9.0	9.4	4.2	0.76	0.55	0.54	0.55	0.20
DY+BB	5.2	3.2	20.7	55.2	66.4	-22.9	29.2	53.3	2.0	2.0	0.31	12.3	10.4	9.6	6.4	4.7	0.62	0.64	0.60	0.38	0.21
DY+BB+DEBT	5.9	3.1	20.4	55.0	25.1	-9.0	8.0	59.0	1.9	3.8	0.72	12.3	10.2	8.0	8.4	5.2	0.67	0.66	0.46	0.49	0.26
R12m-1m	10.8	5.0	50.0	49.2	64.8	-32.4	24.1	63.8	4.4	3.0	0.49	14.8	12.3	11.1	7.2	-0.6	0.81	0.83	0.69	0.40	-0.02
R3m-1m	4.7	1.6	117.3	64.9	58.9	-18.4	26.5	55.6	0.7	1.8	0.27	11.0	8.9	10.2	10.6	3.4	0.60	0.55	0.65	0.63	0.14
IMOM12m-1m	10.1	3.0	64.3	45.8	45.9	-19.4	19.4	63.2	3.8	3.5	0.64	12.5	13.4	12.1	7.7	-0.3	0.71	0.85	0.77	0.44	-0.01
IMOM3m-1m	5.5	1.7	120.9	58.8	40.5	-18.6	22.2	54.6	0.7	2.3	0.39	10.9	9.2	10.7	10.2	3.4	0.58	0.57	0.68	0.60	0.16
EPS MOM	6.7	1.5	98.8	54.9	37.2	-19.1	10.7	63.8	2.8	3.1	0.55	10.6	11.9	11.9	9.0	1.9	0.60	0.77	0.76	0.53	0.08
R1m	4.1	0.3	154.3	65.0	40.8	-14.2	14.5	57.1	3.5	2.0	0.34	8.4	12.9	11.8	6.7	4.5	0.37	0.76	0.77	0.43	0.26
IREV1m	2.9	-0.7	155.5	66.2	50.9	-23.9	12.3	55.9	3.2	1.5	0.22	7.5	13.0	10.3	9.0	4.5	0.34	0.77	0.66	0.56	0.25
Volatility	5.9	1.7	27.7	35.4	56.0	-29.5	31.7	56.8	2.9	1.9	0.28	12.0	11.6	11.2	8.4	0.4	0.97	0.78	0.68	0.43	0.01
Beta	2.3	0.5	16.0	37.1	56.2	-26.9	18.1	54.9	1.4	1.1	0.12	10.7	10.7	9.7	9.0	3.7	0.87	0.73	0.57	0.47	0.14
Merton*	3.4	1.5	26.7	34.1	57.9	-33.7	17.5	57.1	2.2	1.4	0.18	11.4	11.5	9.7	8.2	3.2	0.85	0.78	0.57	0.44	0.12
Piotroski*	8.3	3.6	14.0	43.0	34.2	-12.5	20.4	59.0	3.5	0.65	13.2	8.8	2.2	0.86	0.53	0.10					
Earnings Quality*	5.9	3.0	26.2	45.9	13.4	-6.4	14.3	58.7	1.7	3.7	0.71	12.2	10.4	8.3	7.3	5.5	0.69	0.59	0.50	0.41	0.30
FY1 Growth	1.0	0.0	26.2	70.2	50.7	-16.6	12.2	53.7	1.1	0.7	0.09	8.5	10.4	10.1	8.4	6.9	0.42	0.64	0.67	0.51	0.33
FY2 Growth	-8.0	-4.7	29.7	81.1	89.1	-19.9	14.5	42.5	-2.0	-2.6	-0.56	3.2	8.1	10.0	11.0	12.1	0.14	0.47	0.64	0.69	0.68
EPS3Yr Growth	5.5	1.4	17.1	47.5	28.6	-10.0	10.2	57.1	2.3	2.8	0.51	10.6	11.6	10.7	7.7	3.3	0.62	0.71	0.68	0.46	0.15
SAL3Yr Growth	-5.8	-3.3	11.0	72.9	81.8	-18.7	18.7	45.1	-0.8	-2.2	-0.48	5.3	8.9	9.9	10.0	11.2	0.27	0.51	0.60	0.59	0.62
ROA	7.2	2.6	12.1	44.3	31.4	-7.6	11.2	59.0	2.5	3.9	0.73	12.1	10.3	9.0	10.0	3.0	0.75	0.64	0.56	0.57	0.14
ROE	6.6	3.3	12.0	39.9	32.8	-9.7	12.0	57.8	2.5	3.6	0.68	12.9	9.8	8.7	8.4	4.3	0.80	0.61	0.51	0.48	0.21
ROIC	6.8	2.6	12.1	42.6	36.0	-8.2	11.0	58.7	2.7	3.7	0.69	12.1	11.2	9.7	7.6	3.3	0.74	0.71	0.59	0.44	0.15
GPOA	3.7	2.0	9.7	46.9	32.7	-6.6	11.3	56.2	1.3	2.6	0.47	11.3	8.4	9.7	7.7	6.6	0.66	0.49	0.59	0.44	0.34
Value	8.9	5.4	33.0	59.9	38.2	-13.2	23.5	57.1	3.2	3.7	0.68	14.5	11.4	8.0	6.0	4.6	0.72	0.64	0.47	0.37	0.25
Momentum	10.1	3.0	64.3	45.8	45.9	-19.4	19.4	63.2	3.6	3.5	0.64	12.5	13.4	12.1	7.7	-0.3	0.71	0.85	0.77	0.44	-0.01
Quality	6.5	2.0	27.7	31.3	53.1	-31.5	25.0	57.8	2.9	2.1	0.32	12.4	11.6	9.5	9.4	0.4	1.06	0.80	0.58	0.48	0.01
Growth	-1.5	-0.1	27.2	70.3	66.1	-19.0	16.7	49.5	0.1	-0.2	-0.11	8.8	8.1	7.8	10.3	9.6	0.46	0.46	0.46	0.62	0.52
Profitability	7.1	2.8	13.2	42.2	34.5	-8.9	10.2	60.6	2.5	4.0	0.77	12.3	10.6	9.8	8.8	3.4	0.76	0.66	0.58	0.53	0.16
Value+Momentum	14.5	6.4	63.6	52.4	20.6	-10.7	17.0	66.0	4.6	6.4	1.28	16.0	13.1	8.8	7.6	0.4	0.92	0.79	0.50	0.43	0.02
Quality Income*	6.2	6.3	53.3	29.1	27.5	-9.2	11.9	54.3		3.0	0.54	16.8					8.9	1.15			0.52
Graham & Rea*	5.2	5.2	54.5	59.0	55.7	-20.1	20.4	55.9		2.1	0.34	14.1					9.0	0.58			0.54
Greenblatt*	11.9	5.8	24.3	48.9	42.7	-12.7	31.6	61.9		4.1	0.76	15.1	10.2	9.4	8.9	0.9	0.80	0.60	0.56	0.56	0.04

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S *excludes financials

UK Style Performance per period (Q1-Q5, 5y returns shown annualized)

	1990-1994	1995-1999	2000-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PE	4.2	0.9	28.1	7.4	-1.4	-19.9	0.8	22.7	10.1	18.9	0.0	9.9	5.7	14.3	1.6	-3.4	-2.3									
FY1 PE	3.7	2.4	38.8	15.7	-4.5	-8.6	-25.1	10.0	-8.2	-3.1	15.0	7.4	6.1	4.1	-0.1	1.0	-1.5									
PB	0.9	-6.3	17.1	5.5	12.6	-20.2	-34.8	24.5	-12.6	-12.3	7.8	-5.7	-5.7	-13.7	1.4	4.3	1.3									
PFCF	11.3	6.1	25.2	3.1	-10.6	-2.2	7.8	16.2	5.1	11.3	23.9	13.5	10.5	5.4	0.2	2.5	1.2									
EVEBITDA	12.6	-3.1	41.9	12.6	-0.1	-3.8	-19.1	50.4	0.7	-8.7	-0.4	-15.5	-3.6	-10.1	0.1	5.2	0.9									
Yield	4.8	-13.9	50.5	-10.4	-2.2	-21.3	-17.6	-15.8	1.4	12.2	15.0	9.5	4.8	11.0	1.8	3.5	-0.1									
BB	3.1	0.9	19.3	-11.9	1.7	9.3	16.1	21.3	10.4	0.9	9.6	0.3	-4.1	-9.7	0.4	4.3	1.2									
DY+BB	4.4	-10.6	28.1	-12.6	-0.2	-1.6	7.4	32.4	1.4	6.0	13.7	-6.2	-1.2	-2.1	3.0	7.7	2.1									
DY+BB+DEBT	7.7	0.9	13.3	-5.3	-7.5	12.3	33.4	-19.1	0.3	-0.4	18.1	16.7	6.8	2.1	1.1	0.4	-0.5									
R12m-1m	11.8	23.5	-1.0	5.4	10.2	15.3	36.1	-48.8	28.5	19.4	2.6	55.1	13.2	36.7	0.0	-8.9	-3.0									
R3m-1m	9.6	9.6	-5.4	-10.0	9.8	39.8	24.4	-13.0	1.8	3.1	0.8	11.0	1.4	9.4	0.0	-5.8	-4.3									
IMOM12m-1m	13.9	14.5	11.7	-3.4	7.3	4.5	30.4	-34.8	4.6	18.4	13.3	31.2	1.3	16.3	2.1	-6.2	-1.3									
IMOM3m-1m	11.4	9.1	3.4	-10.8	4.3	37.9	8.4	-6.2	1.2	0.2	-1.0	5.9	-3.9	0.6	0.9	-3.4	-1.8									
EPS MOM	7.3	10.4	2.8	-0.2	6.3	13.7	26.9	-30.7	7.5	15.5	-2.5	24.7	18.4	23.3	0.4	-10.4	-1.6									
R1m	4.9	7.4	13.2	3.1	3.0	-6.2	-28.2	3.8	9.8	-5.4	7.1	-6.9	6.7	4.1	0.1	-1.8	1.0									
IREV1m	7.4	5.1	0.0	5.3	12.1	-10.6	-26.0	-2.5	15.9	4.6	7.8	-8.6	7.9	20.0	0.7	-3.1	1.5									
Volatility	6.2	-5.3	29.1	-10.1	1.3	6.2	55.3	-51.4	-4.2	34.1	-4.0	8.3	10.2	22.6	3.0	-6.6	-4.4									
Beta	2.3	-5.3	23.5	0.3	10.0	-5.3	21.4	-42.0	-15.9	11.5	-11.5	-7.2	9.9	20.7	3.5	-2.2	-3.4									
Merton	4.6	2.5	2.6	-5.6	-2.5	19.7	42.5	-51.5	7.6	26.7	-2.9	11.5	8.5	33.0	0.4	-5.3	-3.2									
Piotroski	8.0	3.3	19.8	-6.5	-6.3	9.3	24.2	-24.5	4.7	12.3	4.2	20.6	21.6	34.4	-1.4	-8.0	-3.3									
Earnings Quality	3.4	6.3	5.1	0.6	-7.3	34.1	3.9	13.2	6.7	4.5	-2.6	6.3	14.9	16.7	0.9	-3.8	-1.6									
FY1 Growth	0.8	6.7	-8.4	3.2	0.3	27.2	2.7	-27.2	-0.3	-10.2	10.4	16.1	15.6	17.7	-2.2	-5.7	-2.0									
FY2 Growth	-6.7	3.7	-22.0	-7.9	-6.0	4.0	-5.9	-6.1	0.0	-15.5	-10.7	-10.8	-1.2	-7.2	-1.0	-4.5	-0.6									
EPS3Yr Growth	3.5	6.4	3.2	1.3	-2.6	2.7	12.3	12.8	13.1	10.6	2.6	14.4	1.9	27.3	-1.6	-8.9	-2.2									
SAL3Yr Growth	-12.5	1.0	-19.2	6.2	-1.2	12.4	-9.6	27.0	-1.0	1.1	-12.7	-7.9	1.4	11.3	-1.0	-6.3	-0.7									
ROA	6.4	5.5	11.4	-0.9	-2.7	-4.9	22.8	6.4	11.3	29.5	1.7	2.0	-0.9	19.8	-0.4	-2.6	-2.1									
ROE	3.9	6.5	9.2	0.0	-6.3	0.8	35.6	6.4	6.7	29.9	-1.6	-3.6	-0.9	23.7	0.9	-3.9	-1.4									
ROIC	5.0	6.0	9.0	1.9	-6.6	10.3	28.0	6.1	3.8	21.9	-3.3	2.7	0.9	23.3	-0.8	-2.6	-1.0									
GPOA	0.0	0.9	7.0	-0.6	-8.0	-2.6	16.5	11.3	19.8	7.4	4.4	6.5	1.0	10.5	-2.7	-0.8	-0.1									
Value	10.9	-0.9	40.1	7.8	-3.5	-15.3	-20.3	29.9	-6.4	4.3	6.1	1.0	6.7	4.7	0.7	1.9	0.0									
Momentum	13.9	14.5	11.7	-3.4	7.3	4.5	30.4	-34.8	4.6	18.4	13.3	31.2	1.3	16.3	2.1	-6.2	-1.3									
Quality	6.5	-2.6	27.1	-7.9	4.0	11.5	53.2	-47.1	-8.5	27.1	-10.0	3.9	12.0	30.6	3.6	-3.7	-5.0									
Growth	-6.5	11.0	-14.8	5.0	-4.4	18.4	0.7	-7.4	9.2	-8.1	-3.8	4.4	8.6	17.5	-1.2	-8.9	-2.1									
Profitability	6.3	2.8	10.0	-0.6	-8.0	5.4	30.9	8.5	11.9	24.6	1.8	2.3	2.2	22.0	0.0	-2.5	-0.8									
Value+Momentum	18.8	12.5	33.1	6.8	2.5	-9.1	-2.3	4.4	7.1	8.4	15.5	19.7	6.8	12.8	2.7	-1.6	-0.4									
Quality Income	8.8	3.3	16.8	-5.7	-0.5	-8.0	26.5	-16.9	-11.3	18.9	1.4	-1.3	16.8	10.1	2.0	-0.7	0.0									
Graham & Rea	3.8	6.0	28.2	21.1	-12.4	-14.7	-9.1	2.1	-4.6	2.7	-1.8	-8.4	-21.3	9.5	7.0	-0.9	-0.3									
Greenblatt	11.6	-2.7	50.3	2.0	-10.4	-12.5	10.4	20.7	-3.3	16.5	18.6	9.9	1.7	16.1	-2.5	-4.2	-3.8									

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

UK Styles current sector exposures (sector weight in Q1 minus sector weight in Universe)

	Basic Materials	Consumer Goods	Consumer Services	Financials	Health Care	Industrials	Oil & Gas	Technology	Telecoms	Utilities
PE	-0.6	3.4	-3.3	11.5	-1.3	-7.6	2.0	-1.6	-0.3	-2.3
FY1 PE	-3.8	5.0	-1.7	8.2	-1.3	-5.9	2.0	-3.2	1.3	-0.6
PB	6.0	-4.8	-1.7	13.1	-2.9	-5.9	0.4	-3.2	-0.3	-0.6
PFCF	6.2	1.4	9.1	-26.2	-0.1	2.1	3.8	3.4	0.3	0.0
EVEBITDA	4.0	1.4	11.4	-26.2	-2.3	2.1	6.0	-1.0	2.5	2.2
Yield	-3.8	1.8	-6.6	9.9	-1.3	-4.3	3.6	-3.2	3.0	1.0
BB	-0.1	-0.9	4.8	0.1	-4.5	0.5	0.6	2.0	-1.9	-0.5
DY+BB	7.4	-6.1	2.1	6.5	-2.7	-7.8	6.2	-1.4	-1.9	-2.3
DY+BB+DEBT	7.4	-2.4	2.1	10.2	-2.7	-11.4	-1.1	-1.4	-0.1	-0.4
R12m-1m	1.2	15.3	1.9	-14.5	0.5	-4.0	-2.9	5.1	-0.3	-2.3
R3m-1m	9.3	1.8	6.5	-18.0	3.7	-7.6	3.6	0.0	1.3	-0.6
IMOM12m-1m	1.2	7.0	8.6	-19.5	-4.5	-2.3	5.4	5.1	1.4	-2.3
IMOM3m-1m	14.2	-1.5	6.5	-19.7	-1.3	-2.7	6.9	-1.6	1.3	-2.3
EPS MOM	4.5	-1.4	-6.4	-1.2	2.1	-0.7	5.4	0.1	-0.3	-2.3
R1m	4.4	-3.2	-0.1	4.9	-1.3	0.6	-2.9	0.0	-0.3	-2.3
IREV1m	-0.6	1.8	18.0	-6.5	-1.3	-7.6	-1.3	0.0	-0.3	-2.3
Volatility	-3.8	10.0	-9.9	13.1	-2.9	-5.9	-2.9	-1.6	-1.9	5.9
Beta	-5.5	-4.8	4.8	-4.9	3.7	-4.3	-2.9	1.7	4.6	7.6
Merton	4.0	8.1	6.9	-26.2	4.4	4.3	-2.9	3.4	-1.9	0.0
Piotroski	-0.7	6.4	16.8	-26.2	0.8	5.6	-2.9	2.1	-1.9	-0.1
Earnings Quality	5.4	0.7	26.1	-26.2	-0.4	-7.7	-0.8	3.0	-1.9	1.9
FY1 Growth	-0.3	0.5	2.3	0.9	0.6	-2.0	3.9	-1.5	-1.9	-2.3
FY2 Growth	9.3	-6.4	-5.0	-4.9	2.0	-2.7	6.9	-1.6	4.6	-2.3
EPS3Yr Growth	-5.4	0.5	-1.1	22.9	0.6	-7.1	-2.9	-3.2	-1.9	-2.3
SAL3Yr Growth	-5.5	7.0	0.3	0.5	2.1	-4.0	-2.9	3.4	-0.3	-0.6
ROA	2.7	-4.8	4.8	4.9	0.4	-2.7	-2.9	1.7	-1.9	-2.3
ROE	4.5	0.3	1.9	-9.5	-1.2	4.3	2.1	0.1	-0.3	-2.3
ROIC	2.7	1.8	9.8	-11.5	0.4	-4.3	2.0	1.7	-0.3	-2.3
GPOA	0.6	1.8	14.9	-16.6	1.2	2.7	-2.9	0.6	0.0	-2.3
Value	-3.6	4.3	1.3	0.1	-2.8	2.2	0.6	-1.5	1.6	-2.3
Momentum	1.2	7.0	8.6	-19.5	-4.5	-2.3	5.4	5.1	1.4	-2.3
Quality	-5.4	12.3	0.6	-4.2	3.9	-7.1	-2.9	-1.5	-1.9	6.2
Growth	-7.1	7.2	-1.3	1.5	3.2	0.7	-2.9	2.9	-1.9	-2.3
Profitability	4.4	-1.5	6.5	-9.8	0.4	0.6	2.0	0.0	-0.3	-2.3
Value+Momentum	-1.4	7.6	-0.5	-10.8	-4.5	-3.1	2.9	6.4	3.8	-0.3
Quality Income	-7.1	26.7	7.5	-26.2	4.6	-13.2	-2.9	-3.2	-1.9	15.9
Graham & Rea	12.9	30.3	10.3	-26.2	-4.5	-22.3	-2.9	6.8	-1.9	-2.3
Greenblatt	-4.7	-0.2	27.9	-26.2	-2.1	8.6	-0.5	1.5	-1.9	-2.3

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

Japan Styles

Japan Style Performance

Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
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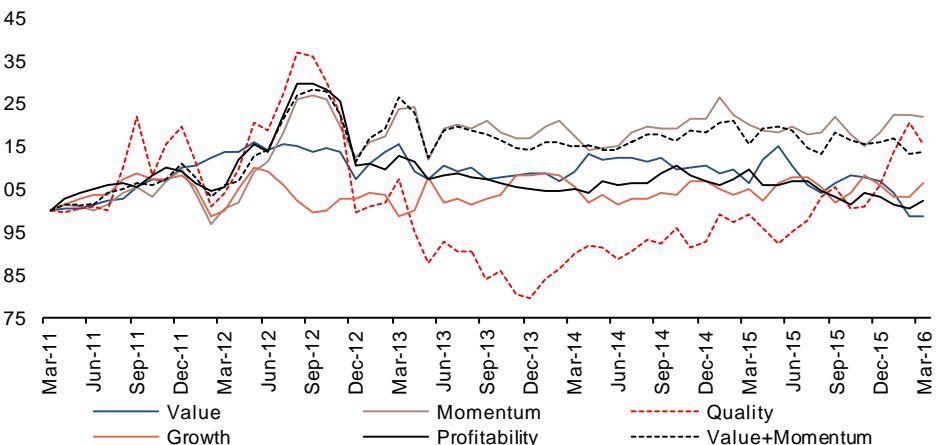
Return

Value	-0.2	-0.3	10.8
Momentum	-0.4	4.1	2.2
Quality	-4.2	2.9	-1.4
Growth	3.1	1.2	-1.3
Profitability	2.0	0.5	-1.3
Value+Momentum	0.4	2.6	8.6

% positive months

Value	56.7	64.4
Momentum	60.0	54.9
Quality	58.3	52.1
Growth	51.7	49.8
Profitability	48.3	47.9
Value+Momentum	56.7	61.3

Top versus Bottom Quintile Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
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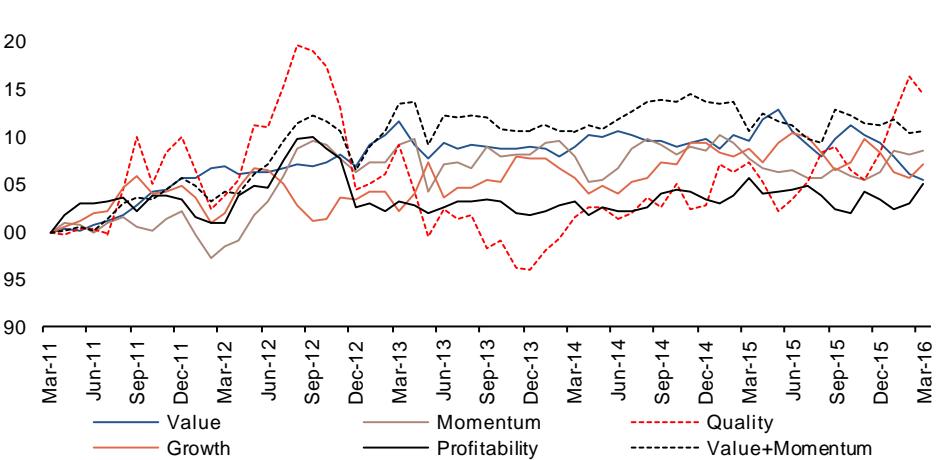
Return

Value	-0.5	1.1	5.3
Momentum	0.3	1.7	1.2
Quality	-1.7	2.7	0.3
Growth	1.3	1.4	-0.5
Profitability	1.8	1.0	0.2
Value+Momentum	0.2	2.0	3.8

% positive months

Value	53.3	63.2
Momentum	56.7	52.1
Quality	55.0	51.4
Growth	55.0	48.3
Profitability	56.7	50.2
Value+Momentum	53.3	57.8

Top Quintile versus Universe Performance



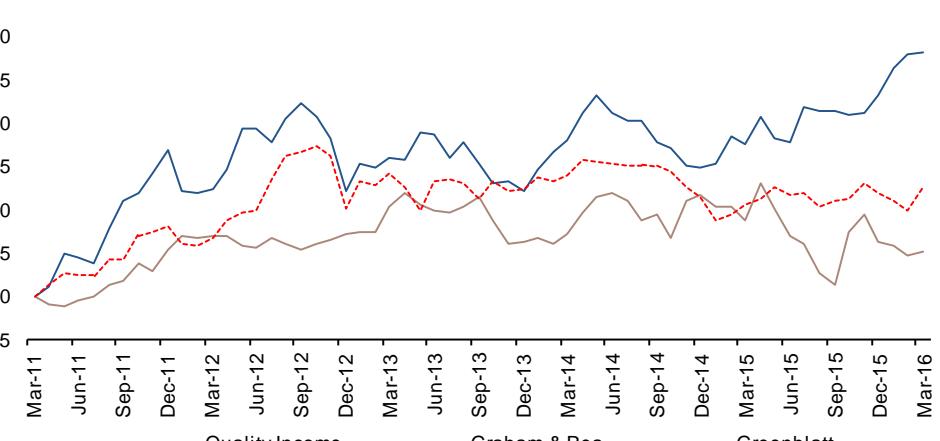
Last month & annualized return

Style	Last Month	Last 5 years	Last Since 1990
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Return

Quality Income	0.2	5.1	4.2
Graham & Rea	0.4	1.0	5.6
Greenblatt	2.5	2.4	2.9
% positive months			
Quality Income	53.3	55.6	
Graham & Rea	53.3	52.1	
Greenblatt	55.0	55.9	
Top Quintile volatility			
Quality Income	15.1	17.8	
Graham & Rea	19.8	25.0	
Greenblatt	16.3	20.1	

Popular Investments Screens – Top Quintile versus Universe ex Financials



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S
Quant, FactSet, FTSE, I/B/E/S

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Japan Style Performance – annualized return and risk stats (1990-last month)

	Long-Short		Turnover Q1	Max Loss		Worst	Best	Hit% Q1-Q5	IC Q1-Q5	T-Stat Q1-Q5	Sharpe Q1-Q5	Absolute Performance					Return/Risk				
	Q1-Q5	Q1-U		Q1	Q1-Q5	Q1-Q5	Q1-Q5	Q1-Q5	Q1-Q5	Q1-Q5	Q1-Q5	Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5
PE	4.4	4.2	25.6	60.4	31.4	-12.1	9.0	54.0	3.3	2.3	0.41	4.6	1.5	-0.6	-2.0	-1.2	0.20	0.07	-0.03	-0.09	-0.05
FY1 PE	3.2	3.6	29.3	64.8	49.0	-14.2	8.5	54.9	3.3	1.7	0.28	4.0	1.3	-0.3	-1.8	-0.5	0.18	0.07	-0.01	-0.09	-0.02
PB	8.9	5.3	21.3	61.6	42.8	-17.9	34.2	63.2	3.6	3.5	0.65	5.3	2.2	0.1	-2.0	-3.3	0.21	0.10	0.01	-0.10	-0.16
PFCF	7.6	7.9	26.2	48.8	20.9	-17.1	14.0	59.0	3.9	3.4	0.62	8.6	3.0	2.4	-0.5	-0.6	0.38	0.16	0.12	-0.02	-0.02
EVEBITDA	9.9	6.3	22.6	55.1	26.2	-10.5	11.8	60.6	4.5	4.4	0.84	7.2	2.9	0.9	-0.2	-3.9	0.35	0.14	0.04	-0.01	-0.16
Yield	7.6	5.0	21.7	53.6	39.6	-12.2	18.8	60.0	4.0	3.6	0.67	5.4	2.0	0.1	-2.7	-2.6	0.23	0.09	0.01	-0.14	-0.12
BB	0.4	1.8	19.9	57.7	39.1	-15.1	18.5	52.4	0.7	0.5	0.03	2.8	0.2	1.3	0.5	1.4	0.13	0.01	0.06	0.02	0.06
DY+BB	5.3	3.8	19.2	56.5	35.5	-10.6	15.7	58.7	3.1	2.7	0.48	4.2	4.4	1.1	-0.8	-1.8	0.18	0.20	0.05	-0.04	-0.08
DY+BB+DEBT	2.4	3.3	16.7	56.1	28.0	-6.0	7.5	57.8	1.5	1.8	0.32	3.5	2.6	0.9	-0.3	0.4	0.15	0.13	0.05	-0.02	0.02
R12m-1m	-2.5	-0.4	52.9	59.1	70.1	-38.7	21.8	54.0	0.9	-0.1	-0.12	0.9	0.4	-0.2	0.8	-0.8	0.04	0.02	-0.01	0.03	-0.03
R3m-1m	-3.6	-0.2	114.7	66.4	64.4	-25.5	16.0	55.2	-0.3	-0.6	-0.20	0.9	-0.5	-0.5	0.4	1.3	0.04	-0.03	-0.02	0.02	0.05
IMOM12m-1m	2.2	1.2	69.2	56.9	49.2	-33.1	21.6	54.9	2.0	1.1	0.14	2.0	1.2	1.4	-0.2	-2.7	0.09	0.06	0.07	-0.01	-0.10
IMOM3m-1m	1.0	1.3	120.7	60.7	41.8	-18.9	15.7	54.9	0.7	0.7	0.07	2.1	-0.6	1.0	0.5	-1.0	0.10	-0.03	0.05	0.02	-0.04
EPS MOM	1.3	1.9	95.8	57.5	48.4	-21.1	11.1	55.9	0.8	0.9	0.12	2.3	0.9	-0.6	1.5	-0.2	0.10	0.05	-0.03	0.07	-0.01
R1m	11.4	6.1	158.4	63.0	34.4	-13.5	28.9	62.2	5.6	4.0	0.75	5.9	2.5	0.7	-2.0	-5.0	0.23	0.12	0.03	-0.10	-0.24
IREV1m	13.8	6.7	159.0	59.7	25.9	-14.7	21.7	61.9	6.0	5.1	0.99	6.7	3.6	0.6	-2.0	-6.5	0.27	0.16	0.03	-0.10	-0.30
Volatility	-1.3	-0.9	26.3	55.0	63.7	-35.4	17.7	52.4	3.3	0.3	-0.06	1.3	1.0	1.4	0.8	-3.3	0.08	0.05	0.07	0.03	-0.11
Beta	0.2	-0.8	9.6	55.1	55.6	-22.4	15.9	52.1	3.5	0.6	0.01	1.2	2.3	1.7	0.3	-4.1	0.07	0.12	0.08	0.01	-0.14
Merton*	-3.6	-0.8	19.6	53.6	82.9	-39.8	19.0	51.7	2.2	-0.3	-0.16	1.9	0.8	0.8	1.1	-0.5	0.12	0.05	0.04	0.04	-0.02
Piotroski*	-1.0	-0.4	13.7	54.6	61.3	-27.2	11.5	53.0	-0.1	-0.08	1.0	1.4	-0.2	0.05	0.07	-0.01	0.07	-0.01	0.05	-0.01	
Earnings Quality*	0.8	0.4	17.5	56.2	33.2	-15.3	9.7	51.7	0.6	0.7	0.10	1.7	1.0	1.2	1.3	0.1	0.08	0.05	0.06	0.06	0.01
FY1 Growth	-3.8	-1.0	26.1	71.9	72.4	-19.3	10.0	45.4	-1.4	-1.8	-0.40	-1.0	-0.5	0.5	1.2	2.6	-0.04	-0.02	0.03	0.06	0.11
FY2 Growth	0.5	0.9	34.2	74.3	46.8	-8.4	12.4	47.9	-0.4	0.5	0.05	0.6	2.4	-1.1	0.9	0.6	0.02	0.11	-0.06	0.04	0.03
EPS3Yr Growth	-1.0	-0.9	16.1	65.5	38.9	-12.8	9.9	51.1	0.2	-0.2	-0.09	-0.7	0.6	0.3	1.9	-0.8	-0.03	0.03	0.01	0.09	-0.03
SAL3Yr Growth	0.3	0.2	9.7	63.6	50.3	-14.4	12.2	51.4	0.3	0.4	0.02	0.9	0.6	0.3	0.9	-0.5	0.04	0.03	0.01	0.04	-0.02
ROA	-1.3	0.0	8.0	60.7	67.7	-21.8	14.4	51.1	1.6	-0.1	-0.10	1.0	1.2	-0.8	0.4	0.1	0.05	0.06	-0.04	0.02	0.00
ROE	-2.0	-0.3	10.7	64.6	66.5	-19.7	12.3	46.0	1.0	-0.5	-0.16	0.3	1.1	0.5	-0.1	0.4	0.02	0.06	0.02	-0.01	0.02
ROIC	-1.7	-0.3	9.4	62.6	70.3	-21.9	14.0	47.6	1.3	-0.3	-0.13	0.6	1.3	-0.1	0.1	0.2	0.03	0.07	0.00	0.00	0.01
GPOA	1.6	1.4	5.3	51.1	37.7	-16.1	9.0	52.4	1.5	1.2	0.19	2.6	2.0	0.3	0.4	-0.1	0.13	0.09	0.01	0.02	0.00
Value	10.8	5.3	32.4	55.5	21.9	-8.2	11.8	64.4	5.0	5.5	1.07	6.0	1.4	1.3	-1.1	-5.3	0.28	0.07	0.06	-0.05	-0.23
Momentum	2.2	1.2	69.2	56.9	49.2	-33.1	21.6	54.9	1.9	1.1	0.14	2.0	1.2	1.4	-0.2	-2.7	0.09	0.06	0.07	-0.01	-0.10
Quality	-1.4	0.3	22.2	48.8	72.5	-35.0	16.6	52.1	3.6	0.3	-0.06	2.6	1.2	0.1	-0.2	-2.5	0.18	0.06	0.01	-0.01	-0.08
Growth	-1.3	-0.5	31.6	67.4	54.2	-14.6	10.6	49.8	-0.4	-0.3	-0.12	0.0	0.4	0.6	0.6	0.7	0.00	0.02	0.03	0.03	0.03
Profitability	-1.3	0.2	10.2	61.3	66.3	-23.7	15.0	47.9	1.5	-0.2	-0.10	1.2	0.7	0.0	-0.5	0.3	0.06	0.04	0.00	-0.02	0.01
Value+Momentum	8.6	3.8	61.9	56.7	23.9	-15.6	16.5	61.3	4.8	3.8	0.72	4.7	2.5	0.7	-0.9	-5.4	0.24	0.12	0.03	-0.04	-0.22
Quality Income*	4.1	4.2	36.7	35.9	34.8	-9.3	10.6	55.9		2.1	0.36	6.7				1.2	0.38				0.06
Graham & Rea*	5.9	5.6	50.5	55.3	24.3	-9.7	21.9	52.4		2.7	0.48	6.6				0.8	0.26				0.04
Greenblatt*	3.2	2.9	18.0	54.3	42.3	-13.0	10.2	54.6		1.6	0.26	4.4	1.8	-0.3	-0.2	-0.6	0.22	0.09	-0.01	-0.01	-0.02

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S *excludes financials

Japan Style Performance per period (Q1-Q5, 5y returns shown annualized)

	1990-1994	1995-1999	2000-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PE	7.1	9.5	4.1	4.4	12.0	3.8	-14.7	18.0	-3.0	11.5	4.1	-5.4	-1.1	-6.6	-2.4	-4.9	1.9									
FY1 PE	7.9	11.8	2.8	12.9	8.6	-5.0	-21.2	-23.1	2.5	12.2	1.0	3.5	1.1	-4.5	-2.0	-4.9	0.7									
PB	16.7	-3.8	21.5	-9.3	16.6	5.0	15.9	39.4	9.4	-2.4	-3.2	2.5	2.4	7.7	-1.6	-3.6	-1.1									
PFCF	10.3	16.3	3.5	6.7	11.8	10.3	-5.0	5.8	4.6	8.7	8.6	-3.5	9.7	-6.5	0.1	-1.3	2.5									
EVEBITDA	11.4	15.3	16.0	-9.4	28.9	-3.1	-22.0	57.2	4.0	5.2	0.2	6.8	6.2	-3.2	0.4	-4.9	1.1									
Yield	11.7	-3.7	24.8	-6.3	23.1	12.3	0.0	0.4	18.5	6.2	-0.5	-4.9	-0.9	4.1	-0.6	-2.7	1.8									
BB	0.3	-2.7	4.2	-12.3	15.5	-1.8	11.9	-6.1	-8.2	10.4	1.2	-3.9	-0.4	0.9	-0.7	-0.9	0.6									
DY+BB	9.1	-6.0	18.0	-16.6	26.0	0.8	9.5	19.1	-0.4	8.8	-0.1	-9.1	2.8	7.7	0.7	-2.1	1.2									
DY+BB+DEBT	5.0	-4.4	5.4	0.5	8.2	-0.2	7.6	-2.9	-3.8	3.4	0.6	2.8	7.6	5.0	1.7	2.3	1.1									
R12m-1m	-3.4	5.3	-11.7	31.7	2.7	1.5	7.2	-44.4	-1.8	4.3	0.0	6.6	-3.2	-3.0	3.8	0.3	0.3									
R3m-1m	-9.1	-0.5	-3.1	12.4	5.2	5.6	-1.8	-20.2	-9.7	9.6	2.1	-18.1	1.9	-8.1	-0.1	0.9	-2.7									
IMOM12m-1m	5.2	2.1	-1.1	4.2	10.5	5.8	8.3	-27.5	6.1	13.7	2.6	4.0	4.0	-2.6	3.6	0.0	-0.4									
IMOM3m-1m	-3.0	3.2	3.4	-5.0	4.1	9.6	10.2	-6.8	-1.7	14.5	13.1	-16.1	1.5	-9.9	0.8	1.3	-2.0									
EPS MOM	1.2	10.8	1.0	27.1	-2.2	5.9	-5.3	-28.9	-6.5	13.7	-23.1	2.4	5.4	-4.7	4.1	0.0	-1.8									
R1m	33.2	14.8	12.7	-4.2	10.3	0.6	-10.0	-1.1	0.2	3.9	-14.3	22.3	5.1	3.8	-2.7	-1.4	2.3									
IREV1m	25.3	19.8	17.2	4.4	-0.3	10.0	3.3	-4.7	16.0	12.0	-5.5	21.0	7.1	0.4	-1.8	-3.1	2.2									
Volatility	-3.7	-3.9	-2.3	-9.6	38.3	17.5	41.2	-43.1	-9.4	10.7	-11.3	-11.2	15.0	8.0	4.9	2.1	-4.2									
Beta	-0.9	-1.4	2.8	-19.8	19.5	12.6	41.3	-40.1	-13.1	27.3	-14.7	-17.1	9.2	19.2	7.1	6.6	-2.7									
Merton	-5.0	8.8	-14.9	-20.7	17.4	7.8	31.7	-47.0	-16.5	10.1	-3.2	-14.1	11.9	9.6	5.3	5.3	-1.1									
Piotroski	1.0	-0.1	-8.8	6.6	13.3	5.0	8.5	-15.2	-4.7	-13.6	6.1	-6.2	19.5	6.9	1.0	-3.6	-3.3									
Earnings Quality	-1.1	10.1	0.4	7.0	8.9	-1.5	-14.8	1.4	-7.0	-4.5	0.2	-10.2	12.4	-8.2	-1.4	-2.2	0.4									
FY1 Growth	0.4	-4.9	-6.7	18.3	-7.1	-3.7	2.3	-41.2	1.5	-4.0	-5.1	8.1	1.2	-2.6	2.1	-0.1	0.0									
FY2 Growth	1.4	-1.1	7.6	-0.1	-6.9	-2.9	2.6	-10.2	-0.6	-12.3	-3.4	7.0	2.0	-2.1	-0.2	0.8	3.1									
EPS3Yr Growth	-6.8	9.3	-3.6	7.3	-1.2	4.9	-23.0	7.1	-8.8	15.2	-0.1	-4.3	3.2	-2.4	-4.6	-4.4	0.8									
SAL3Yr Growth	-2.5	15.0	-5.6	-2.1	-1.8	-3.3	-25.1	2.7	-1.8	18.4	2.2	3.9	-6.0	-2.9	-2.7	0.4	2.6									
ROA	0.9	13.3	-10.7	-8.6	-1.1	1.7	-26.2	-0.8	-1.9	4.7	1.2	-3.6	-0.2	-3.7	-1.5	-1.0	2.4									
ROE	-2.7	10.4	-8.7	4.8	-2.5	-0.5	-22.8	-4.6	-0.4	8.3	-1.0	-5.7	-4.0	-7.9	-1.1	-2.7	2.0									
ROIC	0.1	11.8	-10.3	-4.2	-2.4	-3.4	-24.9	2.8	-1.8	7.9	-1.8	-5.0	-2.5	-4.7	-2.7	-2.7	2.1									
GPOA	1.8	9.9	-4.1	-5.9	1.9	-3.5	-4.1	-7.4	1.6	6.2	7.1	1.7	2.1	4.8	-1.2	1.8	3.0									
Value	15.0	16.6	16.1	0.2	20.3	4.2	-7.0	26.2	7.7	12.5	-2.7	1.3	1.8	-3.3	-2.5	-5.2	-0.2									
Momentum	5.2	2.1	-1.1	4.2	10.5	5.8	8.3	-27.5	6.1	13.7	2.6	4.0	4.0	-2.6	3.6	0.0	-0.4									
Quality	-3.7	1.6	-5.0	-19.8	31.8	15.4	39.0	-39.4	-14.9	18.7	-16.8	-20.2	16.3	14.4	7.7	5.9	-4.2									
Growth	-5.6	12.3	-1.1	8.4	-6.7	-3.5	-28.9	-21.2	-4.3	8.8	-4.9	5.2	-1.2	-0.9	-2.6	-0.1	3.1									
Profitability	-0.4	10.5	-9.8	-2.5	-2.5	-1.9	-22.7	1.6	-1.9	8.7	1.4	-5.2	1.9	-3.3	-1.9	-1.0	2.0									
Value+Momentum	11.6	13.5	12.8	4.3	19.4	3.6	-2.4	-8.7	8.0	16.7	0.6	2.1	3.8	-1.8	0.8	-3.4	0.4									
Quality Income	5.5	-1.1	3.0	-7.8	16.6	10.6	22.6	-2.2	2.6	23.8	-4.2	0.1	2.3	7.5	2.6	1.2	0.2									
Graham & Rea	-2.0	25.1	0.8	-5.6	19.5	3.9	-3.9	15.3	2.6	15.2	2.0	-0.7	5.7	-4.5	-0.4	-1.2	0.4									
Greenblatt	4.6	11.7	0.5	-3.0	5.4	-1.6	-28.1	10.9	0.2	17.7	4.8	0.7	3.8	0.4	-1.2	-3.2	3.9									

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Japan Styles current sector exposures (sector weight in Q1 minus sector weight in Universe)

	Basic Materials	Consumer Goods	Consumer Services	Financials	Health Care	Industrials	Oil & Gas	Technology	Telecoms	Utilities
PE	4.2	4.0	-4.7	-2.9	-1.6	3.0	1.7	-3.5	-0.6	0.4
FY1 PE	2.5	8.0	-5.6	-1.4	-2.5	1.8	-0.4	-4.5	-0.6	2.7
PB	1.1	-9.5	3.6	13.8	-2.7	-2.2	0.6	-2.5	-0.6	-1.7
PFCF	9.2	2.3	-3.4	-15.4	1.8	3.5	2.3	-3.1	0.6	2.2
EVEBITDA	-3.2	15.9	-0.9	-15.4	-3.1	4.7	1.0	0.6	-0.6	1.0
Yield	6.3	-3.3	-5.8	13.8	-4.8	-6.3	2.7	-2.5	0.4	-0.6
BB	-4.1	-5.2	2.7	7.8	1.6	0.2	-1.5	-1.4	1.5	-1.6
DY+BB	-3.0	-6.2	-3.6	16.2	-0.5	-0.9	1.7	-3.5	1.5	-1.6
DY+BB+DEBT	8.9	-8.1	-2.4	2.9	-3.6	-3.6	3.9	-2.4	0.5	3.8
R12m-1m	-8.3	8.5	8.0	-13.2	5.8	-6.1	-1.5	3.9	1.5	1.5
R3m-1m	-6.2	13.4	0.5	-12.2	2.5	0.9	-1.5	-0.4	1.5	1.5
IMOM12m-1m	-3.0	5.3	-3.6	-1.7	2.6	-4.0	-0.4	-2.4	1.5	5.7
IMOM3m-1m	-4.1	3.0	-3.7	3.4	-2.7	0.9	-1.5	2.7	0.4	1.5
EPS MOM	-3.9	11.6	2.1	-7.7	-0.3	-9.8	2.9	0.9	1.6	2.7
R1m	-4.1	-5.3	4.6	2.4	-0.6	3.0	-0.4	-0.4	-0.6	1.5
IREV1m	-2.0	-8.5	-2.7	3.4	1.5	4.1	-0.4	0.6	0.4	3.6
Volatility	-6.2	0.9	8.8	-7.0	3.6	2.0	-1.5	-3.5	-0.6	3.6
Beta	-9.3	9.2	9.8	-12.2	3.6	-1.1	-1.5	0.6	0.4	0.4
Merton	-5.6	2.3	7.7	-15.4	16.6	-7.6	-1.5	5.5	0.6	-2.7
Piotroski	2.8	3.1	-1.2	-15.4	-0.1	7.6	-1.5	2.1	0.3	2.3
Earnings Quality	8.7	2.3	-5.1	-15.4	-1.3	4.4	1.3	-1.4	0.8	5.6
FY1 Growth	-1.6	4.3	-2.1	-11.0	0.8	4.6	1.8	-1.2	0.5	3.9
FY2 Growth	3.6	-1.6	7.3	-11.1	0.7	-2.5	5.0	-2.4	-0.6	1.6
EPS3Yr Growth	5.6	-1.8	-5.7	-4.7	-0.5	5.8	-0.4	0.8	-0.6	1.6
SAL3Yr Growth	-5.1	1.4	5.0	-2.6	0.6	6.8	-1.5	-1.3	-0.6	-2.7
ROA	-4.1	-5.2	8.0	-9.0	2.6	5.4	0.7	1.8	-0.6	0.5
ROE	-2.0	-1.0	5.9	-1.7	0.5	-4.0	1.7	1.8	0.4	-1.6
ROIC	-6.1	-6.1	8.2	-6.8	1.7	4.7	1.7	1.8	-0.6	1.6
GPOA	-7.0	8.3	11.5	-14.2	1.4	0.9	-1.5	0.3	-0.6	0.8
Value	1.4	2.7	-4.9	8.5	-3.3	0.0	-1.5	-2.0	-0.6	-0.3
Momentum	-3.0	5.3	-3.6	-1.7	2.6	-4.0	-0.4	-2.4	1.5	5.7
Quality	-7.6	5.7	7.4	-9.2	6.4	-0.5	-1.5	-2.1	1.1	0.0
Growth	-1.0	3.0	3.6	-10.1	-0.6	8.2	-1.5	-0.4	-0.6	-0.6
Profitability	-2.3	-6.9	6.0	-5.4	2.2	1.9	1.5	1.4	0.4	1.3
Value+Momentum	-4.8	10.1	0.7	1.0	3.2	-8.9	-1.5	-2.9	0.3	2.8
Quality Income	0.7	20.1	-2.0	-15.4	3.2	-6.1	-1.5	4.4	-0.6	-2.7
Graham & Rea	8.6	0.6	-9.5	-15.4	-4.3	20.0	1.1	-0.5	-0.6	-0.1
Greenblatt	0.4	10.6	-1.1	-15.4	-0.7	0.7	-0.2	5.4	0.6	-0.3

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

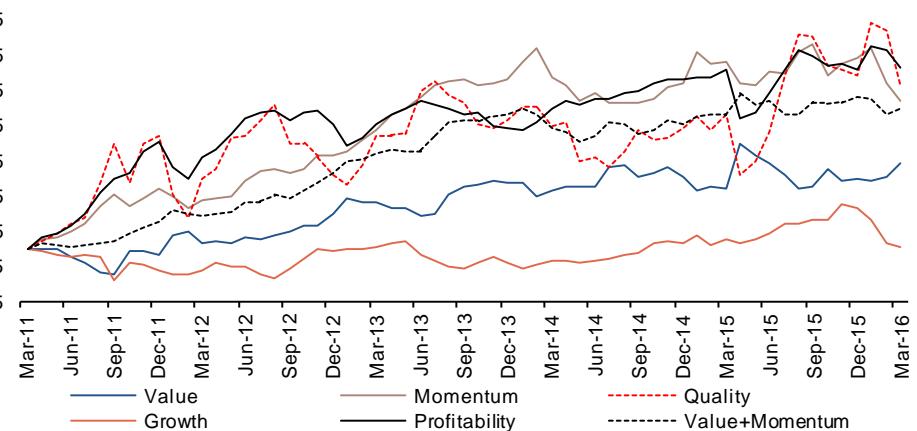
EM Styles

EM Style Performance

Last month & annualized return

Style	Last Month	Last 5 years	Last Since 2001
Return			
Value	3.2	4.5	17.4
Momentum	-3.4	7.3	9.5
Quality	-9.9	7.9	-0.7
Growth	-0.8	0.1	0.1
Profitability	-3.0	8.7	5.8
Value+Momentum	0.9	6.9	16.2
% positive months			
Value	53.3	69.4	
Momentum	71.7	69.4	
Quality	60.0	56.3	
Growth	50.0	52.5	
Profitability	66.7	60.7	
Value+Momentum	66.7	73.8	

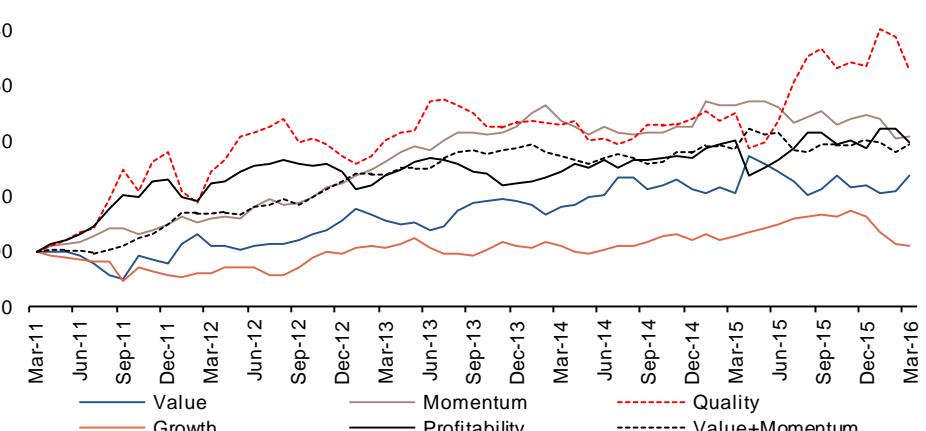
Top versus Bottom Quintile Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 2001
Return			
Value	2.7	2.6	9.6
Momentum	0.4	3.9	5.4
Quality	-4.4	5.9	0.6
Growth	-0.4	0.2	0.0
Profitability	-2.1	3.7	1.8
Value+Momentum	1.3	3.6	8.0
% positive months			
Value	55.0	67.2	
Momentum	66.7	62.3	
Quality	63.3	56.3	
Growth	50.0	49.7	
Profitability	66.7	57.9	
Value+Momentum	56.7	68.3	

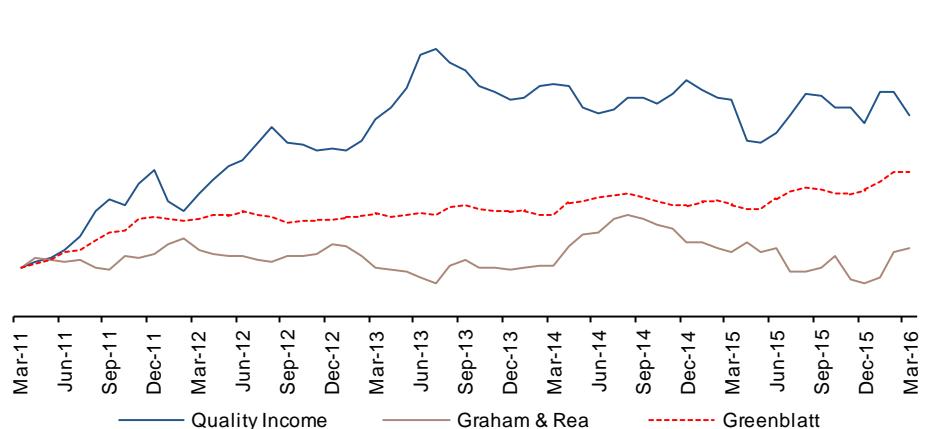
Top Quintile versus Universe Performance



Last month & annualized return

Style	Last Month	Last 5 years	Last Since 2001
Return			
Quality Income	-3.4	5.7	4.1
Graham & Rea	1.0	0.8	7.2
Greenblatt	0.0	3.7	6.2
% positive months			
Quality Income	56.7	57.9	
Graham & Rea	46.7	59.6	
Greenblatt	63.3	64.5	
Top Quintile volatility			
Quality Income	8.8	11.8	
Graham & Rea	17.1	19.4	
Greenblatt	12.3	17.5	

Popular Investments Screens – Top Quintile versus Universe ex Financials



Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

EM Style Performance – annualized return and risk stats (2001-last month)

	Long-Short		Turnover	Max Loss		Worst	Best	Hit%	IC	T-Stat	Sharpe	Absolute Performance					Return/Risk				
	Q1-Q5	Q1-U		Q1	Q1							Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5
PE	13.9	7.9	27.0	47.5	9.0	-4.0	9.3	66.1	4.2	6.3	1.69	22.8	16.8	13.3	11.4	7.7	1.05	1.02	0.86	0.70	0.37
FY1 PE	15.4	8.3	31.0	47.9	7.7	-5.8	10.3	67.2	4.3	6.2	1.64	23.1	17.2	14.1	12.3	6.9	1.04	0.99	0.88	0.77	0.36
PB	8.5	5.4	21.2	46.5	24.1	-6.7	15.4	53.6	0.1	2.8	0.69	19.8	13.7	14.1	12.6	10.9	0.87	0.74	0.84	0.79	0.65
PFCF	11.0	6.6	24.2	45.6	10.9	-7.5	7.2	65.0	4.5	5.0	1.29	22.0	17.3	13.8	10.1	8.8	1.18	1.16	0.88	0.56	0.39
EVEBITDA	11.4	6.1	23.7	47.3	18.0	-4.5	8.9	57.9	3.1	4.5	1.15	20.9	15.8	14.4	11.2	8.6	1.01	0.88	0.89	0.68	0.48
Yield	13.8	7.3	22.7	36.5	18.7	-11.3	11.2	63.4	5.2	4.8	1.24	23.5	16.7	13.4	12.7	6.5	1.53	1.03	0.76	0.66	0.29
BB	2.4	0.8	10.6	37.5	20.8	-11.5	10.2	55.2	1.1	1.2	0.27	15.8	17.2	18.5	13.8	11.7	0.96	0.79	1.08	0.80	0.55
DY+BB	7.6	2.9	18.5	36.9	16.4	-11.9	12.0	60.1	3.6	3.0	0.74	18.3	17.5	15.4	12.6	8.1	1.16	1.14	0.91	0.63	0.36
DY+BB+DEBT	3.5	2.9	18.4	40.9	22.7	-8.3	10.7	57.9	2.1	1.6	0.37	18.1	16.3	13.1	11.7	12.4	1.06	1.10	0.78	0.62	0.55
R12m-1m	7.0	4.9	47.2	56.6	64.8	-22.9	15.2	65.6	4.5	1.8	0.38	20.2	17.5	14.0	10.8	9.1	1.06	1.14	0.89	0.59	0.36
R3m-1m	-4.2	-1.7	112.2	49.3	56.0	-13.7	12.5	51.4	-0.2	-0.8	-0.28	12.7	14.3	15.8	13.6	15.0	0.68	0.91	0.99	0.74	0.63
IMOM12m-1m	9.5	5.4	61.2	50.7	25.1	-8.6	15.1	69.4	3.7	3.6	0.92	20.5	15.8	13.7	8.7	1.09	1.00	0.86	0.78	0.39	
IMOM3m-1m	2.0	0.9	115.5	45.2	27.4	-7.5	11.8	57.4	1.0	1.0	0.21	15.5	16.1	14.0	14.4	12.0	0.84	1.00	0.86	0.80	0.55
EPS MOM	7.8	4.1	100.3	48.5	22.6	-10.3	7.1	68.9	3.6	3.1	0.76	19.2	18.2	14.6	12.4	9.2	1.05	1.07	0.85	0.71	0.42
R1m	1.5	2.3	153.4	50.5	37.6	-10.9	18.4	48.1	1.2	0.7	0.11	16.3	12.6	13.1	15.2	14.5	0.72	0.71	0.81	0.93	0.76
IREV1m	1.1	1.3	153.1	52.3	25.5	-13.2	11.3	50.3	0.6	0.6	0.11	15.2	13.2	14.6	14.7	14.2	0.68	0.74	0.91	0.92	0.76
Volatility	-2.6	-0.9	27.1	30.5	59.4	-21.1	17.3	54.6	3.4	-0.1	-0.13	15.2	15.1	16.4	12.4	11.9	1.48	1.07	0.93	0.58	0.42
Beta	2.8	0.7	12.4	37.2	46.7	-18.6	16.7	56.8	3.7	1.0	0.17	16.6	18.0	14.4	13.2	9.4	1.36	1.17	0.79	0.65	0.38
Merton*	-5.7	-1.5	23.6	32.1	73.8	-18.8	13.7	54.1	2.9	-0.7	-0.28	14.1	15.5	13.4	11.9	14.7	1.30	1.08	0.81	0.57	0.53
Piotroski*	8.8	2.5	17.5	45.3	13.3	-8.5	7.5	66.1	3.9	0.99	17.4	14.2	6.7	1.07	0.80	0.80	0.33	0.80	0.80	0.33	
Earnings Quality*	4.3	2.3	21.1	43.0	12.2	-6.9	4.7	60.1	1.6	2.9	0.74	17.1	14.3	14.8	13.5	11.7	1.04	0.83	0.81	0.75	0.63
FY1 Growth	1.9	-0.5	27.3	57.2	31.6	-7.5	5.5	53.0	1.0	1.1	0.24	13.2	16.0	16.1	16.5	11.0	0.63	0.90	1.04	1.02	0.54
FY2 Growth	-4.6	-2.6	33.2	57.6	55.7	-7.8	6.6	41.5	-1.6	-2.1	-0.57	10.7	14.5	16.0	16.0	16.5	0.48	0.79	0.99	1.03	0.88
EPS3Yr Growth	6.9	1.6	16.3	55.1	11.7	-9.5	9.5	61.7	2.8	3.4	0.87	15.9	15.8	17.4	15.6	8.1	0.80	0.90	1.11	0.95	0.39
SAL3Yr Growth	-1.2	-1.0	11.3	59.5	26.7	-12.3	12.5	47.0	-0.1	-0.2	-0.11	12.5	15.1	16.2	16.1	14.3	0.55	0.85	0.99	1.03	0.79
ROA	3.9	1.2	9.7	45.4	19.8	-9.3	9.0	62.8	3.3	1.8	0.42	16.2	16.9	15.9	13.1	10.4	1.00	1.01	0.94	0.70	0.49
ROE	4.2	1.8	11.5	47.9	16.4	-13.4	7.2	59.0	3.6	1.8	0.42	16.7	16.7	14.9	13.5	10.6	0.96	0.97	0.89	0.75	0.50
ROIC	5.4	2.1	10.8	43.8	17.1	-14.3	8.2	64.5	3.8	2.3	0.54	17.2	17.1	15.5	12.9	9.7	1.03	1.05	0.89	0.71	0.45
GPOA	7.5	2.9	10.0	39.6	19.6	-8.3	8.8	65.6	3.7	3.2	0.80	18.3	15.4	15.4	12.7	8.7	1.20	0.92	0.86	0.65	0.42
Value	17.4	9.6	29.8	44.4	13.3	-5.2	10.8	69.4	4.3	6.9	1.86	24.8	16.9	14.2	11.1	6.4	1.19	0.95	0.85	0.67	0.35
Momentum	9.5	5.4	61.2	50.7	25.1	-8.6	15.1	69.4	3.6	3.6	0.92	20.5	15.8	13.7	13.7	8.7	1.09	1.00	0.86	0.78	0.39
Quality	-0.7	0.6	22.8	28.0	51.2	-20.4	16.3	56.3	4.2	0.3	-0.03	16.9	16.6	13.3	12.3	11.5	1.69	1.19	0.76	0.55	0.41
Growth	0.1	0.0	29.5	60.2	32.5	-9.9	9.2	52.5	0.9	0.2	0.01	13.9	16.0	13.9	14.6	14.2	0.65	0.88	0.80	0.89	0.83
Profitability	5.8	1.8	13.6	43.0	14.5	-12.2	8.9	60.7	3.8	2.3	0.56	16.9	17.4	15.4	13.6	8.9	1.03	1.04	0.89	0.74	0.41
Value+Momentum	16.2	8.0	53.0	44.3	8.4	-5.7	8.4	73.8	5.6	7.8	2.11	23.5	20.2	14.7	8.8	5.9	1.27	1.20	0.81	0.52	0.31
Quality Income*	4.2	4.1	36.4	31.1	31.1	-9.8	7.9	57.9	—	1.8	0.41	20.4	—	—	—	14.0	1.73	—	—	0.78	
Graham & Rea*	8.1	7.2	37.4	40.2	14.4	-5.4	9.6	59.0	—	4.1	1.05	22.3	—	—	—	13.3	1.15	—	—	0.78	
Greenblatt*	13.4	6.2	19.8	43.5	11.3	-5.3	9.4	69.9	—	5.7	1.51	21.4	17.7	13.3	12.6	6.0	1.22	1.08	0.81	0.72	0.29

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S *excludes financials

EM Style Performance per period (Q1-Q5, 5y returns shown annualized)

	2000-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PE	26.7	0.7	1.2	5.0	23.3	27.9	16.8	10.3	12.9	-0.1	8.6	4.9	0.1	-1.0	2.5									
FY1 PE	33.4	1.8	2.5	-2.5	23.8	35.7	19.7	3.0	12.8	4.8	3.6	6.2	0.1	-0.6	2.2									
PB	25.9	-16.3	1.1	-5.5	21.4	46.5	3.0	-17.7	11.0	5.3	-2.6	-3.8	-4.1	2.9	6.1									
PFCF	20.4	7.2	0.0	-2.4	20.0	-1.6	10.4	22.1	3.3	25.8	-0.7	4.4	4.0	2.7	-2.5									
EVEBITDA	36.7	-1.1	1.8	1.9	16.2	25.9	6.3	-0.7	-5.4	-2.6	-2.6	-2.4	2.5	1.7	2.6									
Yield	24.4	-3.5	7.0	-8.7	56.6	-11.8	15.1	46.1	3.8	12.3	0.0	5.8	5.2	3.3	2.0									
BB	0.8	6.2	-1.5	-9.4	32.1	-13.4	7.8	19.4	3.4	0.2	-11.3	0.7	2.5	2.6	1.5									
DY+BB	16.2	-4.7	-2.7	-6.5	37.5	-6.3	12.9	34.7	-5.0	3.1	-7.1	-3.1	4.4	4.3	2.2									
DY+BB+DEBT	6.7	8.8	-1.0	-6.4	18.3	-14.4	5.3	18.1	-8.5	9.9	-5.7	3.6	4.4	2.6	-2.4									
R12m-1m	14.5	54.9	10.0	35.0	-21.8	-46.2	12.0	24.9	-1.1	20.3	10.1	6.4	1.7	-5.4	-9.5									
R3m-1m	-6.5	18.1	-7.8	22.1	-12.3	-21.6	5.6	13.0	-7.8	1.1	0.0	-19.1	-2.8	-6.8	-8.7									
IMOM12m-1m	9.5	25.5	8.4	21.9	5.4	-9.1	19.9	19.8	7.9	17.4	-0.8	4.8	1.9	-6.3	-3.4									
IMOM3m-1m	-0.6	12.2	0.2	23.6	12.0	-1.6	6.3	9.1	-2.4	9.7	-5.4	-16.7	0.7	-3.8	-5.0									
EPS MOM	6.5	19.6	14.0	25.2	-1.5	-7.4	11.4	17.6	-2.0	6.9	11.8	7.4	3.5	-2.4	-6.0									
R1m	8.6	-5.4	12.2	-20.1	8.7	6.0	1.5	7.2	26.7	-11.6	-10.2	-18.5	1.9	-2.8	3.9									
IREV1m	-0.4	-1.5	12.0	-7.5	10.0	10.7	2.4	2.6	17.0	-2.8	-3.4	-15.6	-0.5	-1.5	1.1									
Volatility	-4.7	-19.9	-1.9	-23.7	42.2	-40.8	10.1	26.6	-4.4	14.6	-0.2	8.2	10.4	-3.4	-9.1									
Beta	7.0	4.8	0.8	-7.3	16.5	-39.4	10.0	40.7	-6.8	3.5	0.4	10.7	6.1	1.6	-6.6									
Merton	-13.7	-7.8	-3.7	-25.8	17.3	-38.7	5.9	41.7	-4.1	5.2	3.0	6.6	9.8	-4.1	-11.2									
Piotroski	16.2	11.5	10.7	3.9	9.2	-9.6	11.5	10.8	0.3	12.3	2.8	12.3	3.3	-1.6	-3.9									
Earnings Quality	11.5	4.3	2.6	-2.2	6.5	-5.4	2.6	4.6	1.6	12.2	-2.9	-0.9	0.5	-0.9	-0.3									
FY1 Growth	5.7	8.8	8.0	4.9	-11.2	-12.6	4.0	-5.9	-3.3	14.7	2.7	7.5	0.4	-4.7	-2.4									
FY2 Growth	-7.2	5.9	0.7	-2.3	-12.8	-5.6	-8.8	-18.6	6.9	1.9	-0.8	-2.3	-1.7	-2.9	2.7									
EPS3Yr Growth	12.4	3.1	8.7	7.9	-4.5	-2.7	10.3	12.1	6.3	1.0	11.0	12.5	-1.4	-3.2	-3.1									
SAL3Yr Growth	-1.7	-8.5	5.1	16.8	-22.2	20.3	-5.6	-3.5	3.9	-16.1	4.4	10.6	-2.7	-5.0	-0.7									
ROA	2.0	10.8	-1.2	-9.1	11.5	-6.9	8.9	30.5	5.8	-3.5	9.6	0.7	3.9	0.1	-3.6									
ROE	3.6	15.2	-2.9	3.7	0.7	-7.7	7.0	28.2	3.5	-4.3	9.9	0.4	5.1	-1.6	-2.6									
ROIC	3.5	15.7	-3.2	-0.2	13.4	-8.8	13.8	30.2	1.4	0.3	11.4	0.5	3.6	-0.9	-3.0									
GPOA	8.5	13.5	4.1	-12.8	25.6	-12.0	13.1	31.8	11.4	-0.8	5.1	7.1	3.5	0.6	-1.4									
Value	42.8	0.3	0.7	-5.8	33.8	44.4	15.1	3.5	11.8	7.9	1.1	-0.2	-0.5	1.1	3.2									
Momentum	9.5	25.5	8.4	21.9	5.4	-9.1	19.9	19.8	7.9	17.4	-0.8	4.8	1.9	-6.3	-3.4									
Quality	-0.9	-5.5	1.2	-19.2	25.8	-43.2	11.6	36.9	-8.6	13.2	-1.9	11.5	10.0	-1.3	-9.9									
Growth	0.7	4.6	8.8	12.1	-23.3	0.2	0.8	-6.5	5.5	-3.5	6.1	9.9	-3.2	-6.0	-0.8									
Profitability	4.7	17.6	-1.7	-5.5	14.9	-9.2	10.1	34.2	4.1	-0.9	10.3	1.9	4.5	-0.9	-3.0									
Value+Momentum	31.0	20.2	2.1	15.4	19.3	16.6	16.6	12.4	13.2	13.4	-1.7	5.4	-0.2	-3.1	0.9									
Quality Income	11.7	-6.8	-0.4	-6.6	21.1	-25.4	10.7	28.4	3.2	7.7	2.9	-7.0	4.9	0.0	-3.4									
Graham & Rea	16.5	-3.2	18.2	14.9	12.2	14.0	1.5	5.1	2.4	-6.4	5.3	-8.7	1.0	6.1	1.1									
Greenblatt	25.2	12.4	2.9	-2.9	21.3	4.0	13.1	30.8	3.7	3.7	7.6	7.2	4.5	2.1	-0.7									

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S

EM Styles current sector exposures (sector weight in Q1 minus sector weight in Universe)

	Basic Materials	Consumer Goods	Consumer Services	Financials	Health Care	Industrials	Oil & Gas	Technology	Telecoms	Utilities
PE	3.4	-4.0	-3.0	5.1	-3.0	-0.8	2.0	-1.8	-2.0	4.2
FY1 PE	2.3	-5.3	-0.1	3.5	-3.0	0.4	2.2	-2.3	-0.8	3.0
PB	5.5	-5.6	-2.5	0.4	-3.0	2.4	0.9	0.3	0.1	1.6
PFCF	4.6	0.0	4.3	-24.8	-2.1	8.0	4.3	-0.3	-0.5	6.5
EVEBITDA	5.4	-0.6	2.3	-24.8	-2.8	6.8	4.4	1.1	3.0	5.2
Yield	-1.9	-6.7	-4.1	10.5	-3.5	-7.2	0.9	3.3	2.1	6.7
BB	0.8	-3.9	8.2	0.1	-1.4	-0.5	-1.8	1.9	1.7	-5.2
DY+BB	6.1	-7.3	-3.0	-4.3	-2.9	-2.2	1.0	6.5	2.4	3.6
DY+BB+DEBT	2.3	-5.9	-3.0	-2.2	-2.2	1.2	3.7	3.3	1.8	1.1
R12m-1m	3.5	4.5	3.3	-9.5	0.2	-2.3	4.6	-3.4	-1.5	0.6
R3m-1m	6.4	0.6	2.6	-6.1	-3.5	-6.7	1.4	2.3	1.1	2.0
IMOM12m-1m	6.6	0.8	0.2	-3.2	-3.0	-4.9	5.7	-2.9	-1.5	2.1
IMOM3m-1m	11.0	0.6	0.6	-4.6	-3.0	-3.6	0.9	-1.3	0.5	-1.1
EPS MOM	2.5	0.8	5.0	-1.7	-2.4	0.0	-1.0	-1.1	-1.3	-0.7
R1m	5.3	1.1	1.1	-6.1	1.2	3.7	1.4	-1.3	-2.6	-3.7
IREV1m	-0.9	1.6	-1.0	-4.0	0.1	0.6	3.4	1.3	-1.5	0.4
Volatility	-3.0	2.1	-2.0	2.2	0.1	-6.1	-0.2	1.3	3.1	2.5
Beta	-2.4	7.8	-0.5	-9.7	6.3	-7.7	1.4	-0.8	4.2	1.5
Merton	-3.6	14.9	1.0	-24.8	7.0	-0.1	-0.5	1.9	3.7	0.4
Piotroski	4.4	9.3	3.3	-24.8	0.5	5.3	1.5	-0.8	-0.2	1.5
Earnings Quality	1.3	5.1	5.2	-24.8	2.8	2.7	4.4	-0.9	-1.1	5.3
FY1 Growth	8.0	-3.0	2.3	-9.0	-0.6	-0.6	-0.1	-0.3	-0.6	3.8
FY2 Growth	6.3	2.5	2.2	-9.4	1.4	2.8	-2.1	-0.6	-1.3	-1.8
EPS3Yr Growth	0.3	-0.3	-1.4	1.0	1.8	0.9	-0.6	0.3	-2.0	0.0
SAL3Yr Growth	-9.7	-4.1	1.6	16.9	3.8	0.2	-2.8	0.2	-4.1	-2.1
ROA	1.3	4.8	3.2	-9.7	1.2	0.2	1.4	2.3	-1.0	-3.7
ROE	1.8	2.3	3.8	-11.2	1.2	0.8	-0.7	0.8	1.6	-0.5
ROIC	0.9	5.1	3.9	-8.4	-1.4	2.6	-0.6	1.9	-2.0	-2.0
GPOA	4.6	9.1	3.3	-20.3	1.6	6.5	0.3	1.9	0.4	-7.3
Value	-2.3	-1.6	-0.3	6.7	-2.1	-0.6	0.3	-1.6	0.5	1.1
Momentum	6.6	0.8	0.2	-3.2	-3.0	-4.9	5.7	-2.9	-1.5	2.1
Quality	-2.1	11.5	-2.2	-13.1	4.1	-5.4	0.7	0.1	4.5	1.8
Growth	-5.8	1.0	3.4	3.9	4.4	1.4	-3.5	-0.2	-4.0	-0.6
Profitability	2.9	0.6	4.2	-10.6	-0.7	2.2	2.0	1.8	0.4	-2.8
Value+Momentum	2.4	0.4	-0.1	5.4	-2.1	-4.3	2.9	-2.2	-1.0	-1.4
Quality Income	7.3	-1.3	-5.1	-24.8	-3.5	1.0	9.4	-0.7	2.8	14.9
Graham & Rea	10.7	7.1	-1.5	-24.8	-3.5	-0.5	6.8	2.9	-2.2	4.9
Greenblatt	4.4	1.8	2.6	-24.8	-0.7	2.3	1.7	4.1	5.3	3.3

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

EM Styles current country exposures (country weight in Q1 minus country weight in Universe)

	Brazil	China	India	Indonesia	Malaysia	Mexico	Russia	South Africa	Taiwan	Thailand
PE	1.7	18.7	-4.2	-1.2	-3.6	-3.7	4.9	-4.6	-3.6	-3.9
FY1 PE	1.4	16.5	-7.1	-1.7	-4.1	-4.2	11.7	-3.4	-3.4	-3.4
PB	-0.9	12.4	-0.5	-1.7	-0.5	-4.2	1.7	-5.6	3.7	-2.9
PFCF	5.7	9.5	-8.8	-1.4	-3.3	-4.1	4.8	-5.5	6.6	2.3
EVEBITDA	3.0	4.2	-6.7	0.7	-3.9	-2.7	10.4	-0.6	2.6	-2.5
Yield	6.2	-2.0	-9.5	-1.2	-2.1	-3.7	4.3	2.1	5.6	-1.3
BB	12.4	-18.6	-10.1	0.8	1.0	11.6	1.5	11.6	0.0	-2.5
DY+BB	6.8	-12.1	-7.2	-0.2	-2.1	-3.5	2.3	0.1	11.2	-0.1
DY+BB+DEBT	-1.5	-8.1	-2.0	0.4	1.2	-3.5	4.9	-1.8	8.2	1.9
R12m-1m	1.7	-7.9	-3.6	-0.7	-3.1	7.9	6.5	2.8	-6.7	1.9
R3m-1m	3.1	-20.6	-11.0	2.4	-1.5	2.0	3.7	3.7	2.0	7.5
IMOM12m-1m	1.2	14.2	2.7	-1.2	-1.5	-0.5	2.3	-4.0	-7.3	-1.3
IMOM3m-1m	1.6	1.1	-2.7	1.9	-1.5	-0.1	2.2	2.1	-3.7	1.3
EPS MOM	5.9	-15.5	-10.3	0.5	-1.3	10.6	1.4	-3.9	-5.5	3.8
R1m	-0.5	-7.7	-5.9	1.9	5.2	2.0	2.2	-3.1	8.2	1.8
IREV1m	3.1	2.7	-0.7	-1.2	-1.0	-1.6	2.2	-5.7	1.0	1.3
Volatility	-5.7	-18.0	4.0	-2.3	10.4	5.6	-1.4	-6.7	12.4	0.2
Beta	7.8	-14.4	0.4	-0.7	-1.0	3.0	6.9	7.3	-3.2	-1.8
Merton	-2.5	-17.3	15.0	0.7	7.2	7.1	-1.4	-4.8	3.4	-0.4
Piotroski	-0.7	-4.6	2.0	-0.8	-1.4	4.5	1.3	-0.6	-0.3	0.9
Earnings Quality	2.4	-1.9	-2.4	0.0	1.6	-2.6	2.8	0.1	4.1	0.3
FY1 Growth	-0.3	-0.3	-0.8	-0.4	0.0	2.3	4.1	-0.7	-2.3	-0.4
FY2 Growth	2.6	-3.4	12.2	0.0	-3.0	-2.0	0.3	-3.3	-1.7	0.5
EPS3Yr Growth	1.7	5.2	-1.5	-2.8	-3.6	-2.1	0.7	1.7	3.3	-1.8
SAL3Yr Growth	-1.0	11.7	1.0	0.3	-3.1	-1.1	-0.4	4.8	-5.2	-3.4
ROA	2.1	-12.8	4.1	1.4	-1.0	1.5	3.3	2.2	0.5	1.3
ROE	5.3	-14.8	7.8	0.9	-0.5	-0.6	3.3	3.8	-3.1	0.8
ROIC	2.8	-10.5	5.4	2.0	-0.4	-2.1	1.8	4.4	0.1	0.8
GPOA	-1.0	-16.0	10.4	1.6	-0.8	2.2	5.4	3.8	-1.0	-0.1
Value	-0.6	18.0	-5.6	-1.4	-4.2	-3.8	6.4	-4.0	0.9	-3.5
Momentum	1.2	14.2	2.7	-1.2	-1.5	-0.5	2.3	-4.0	-7.3	-1.3
Quality	-2.1	-17.1	7.7	-1.3	6.5	6.4	4.1	-3.7	2.3	-0.4
Growth	-1.2	6.8	10.2	-2.8	-4.6	-1.1	1.4	2.1	-5.6	-2.1
Profitability	2.9	-16.9	5.6	2.9	-0.1	0.9	4.4	3.6	-0.3	0.6
Value+Momentum	-2.6	15.0	-2.7	-1.4	-2.8	-2.5	5.2	-5.1	1.1	-1.6
Quality Income	4.4	-16.8	-13.6	-2.8	2.8	-4.7	18.7	-0.8	8.6	3.5
Graham & Rea	5.5	0.1	-8.7	2.1	-4.6	-2.3	8.7	-8.3	14.5	-3.9
Greenblatt	6.1	-5.1	-2.3	0.8	-2.5	-1.2	7.1	3.8	-4.2	-1.1

Source: SG Cross Asset Research/Equity Quant, FactSet, FTSE, I/B/E/S. Note we assume equal weights for both the Q1 portfolio and market.

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