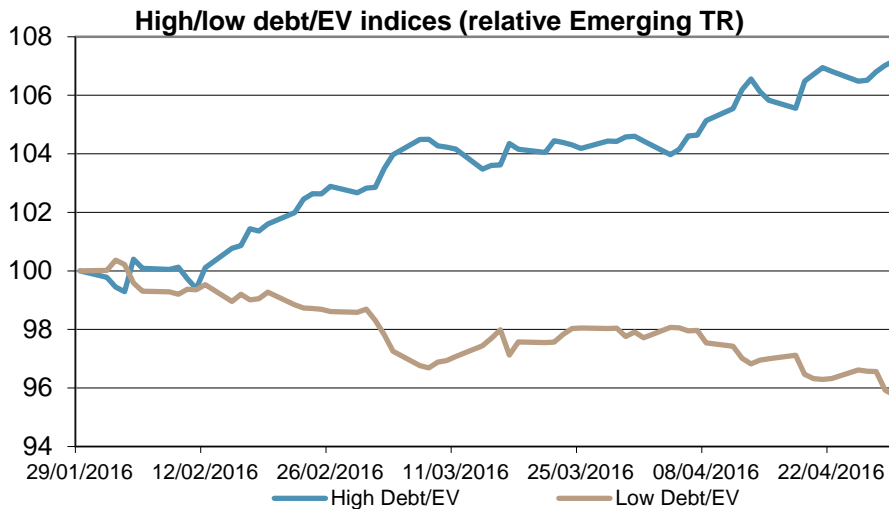


Global Style Watch

Failing Quality

Equities

Global
Quantitative



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Low RoIC best; Low Debt / EV worst in developed markets

Low RoIC was our best performing style in the developed markets, beating the benchmark by 2.7% in April 2016; Low Debt / EV at -2.6% was the worst. Quality styles generally discriminated strongly with quality-low outperforming. Momentum discriminated, but the "wrong" way – again. High risk again consistently outperformed low risk. See links to [DM](#), [EM](#), [AsiaPac](#) or [Industry returns](#) and [UBS Market Statistics](#) files.

High Debt / EV best; Low worst in emerging markets

High Debt / EV at 2.5% outperformance was our best performing style in the emerging markets with Low Debt / EV the worst at 2.2% underperformance. Quality styles discriminated but less strongly than in the developed markets. As for the developed markets, momentum was a differentiator (also against expectation again) as were risk factors.

UBS Crowding barometer

Global active managers continued to overweight Developed European IT, which is also favoured by sell-side analysts. On the other hand, with the uncertainty around the oil price, investors continued to shy away from energy names in Asia ex-Japan. For more details, see Q-Series® note "[What crowded positions are bubbling up in equity markets?](#)".

Both models prefer small-caps over large-caps

We have updated our models' parameters this month so there are big changes to the suggested holdings. The models now both suggest modest tilts towards small-caps rather than large-caps.

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Overview

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

	Type	WORLD	GB	EUXUK	EUR	NAM	LATAM	JP	PBXJA
High Book / Price	Value - High	2.26	3.14	2.76	2.91	2.74	0.96	-0.36	0.79
High Dividend Yield	Value - High	0.85	1.43	1.69	1.64	0.93	1.67	-0.99	0.67
High Earnings Yield	Value - High	-0.36	-0.34	1.08	0.65	-0.34	-3.01	-0.72	-1.31
High EBIT / EV	Value - High	-2.35	-1.86	-0.44	-0.85	-2.44	-2.92	-1.88	-3.10
High Free Cashflow Yield	Value - High	-1.12	-1.65	-0.13	-0.59	-1.70	-3.29	-0.64	-0.17
High Sales Yield	Value - High	-1.48	1.03	0.44	0.64	-2.39	-5.69	-1.25	-1.44
Low PEG	Value - High	-0.14	-1.61	-0.04	-0.49	-0.04	-4.71	0.90	0.08
Value Composite	Value - High	0.05	1.65	1.71	1.67	-0.40	-1.42	-0.58	0.18
GrowthComposite	Value - Low	0.24	-2.42	-1.55	-1.81	1.11	-1.87	0.30	1.44
High PEG	Value - Low	1.46	2.48	1.53	1.91	1.63	2.70	-0.85	1.29
Low Book / Price	Value - Low	-1.54	-2.36	-1.14	-1.51	-1.80	-3.08	0.64	-0.99
Low Dividend Yield	Value - Low	-0.02	-1.57	-1.03	-1.20	0.55	-0.31	0.27	-0.48
Low Earnings Yield	Value - Low	1.44	0.46	-0.70	-0.34	2.34	0.75	0.54	2.04
Low EBIT / EV	Value - Low	1.59	0.75	0.40	0.52	2.40	-0.29	-0.43	3.56
Low Free Cashflow Yield	Value - Low	1.65	0.87	0.51	0.66	2.55	2.55	0.65	-0.86
Low Sales Yield	Value - Low	-0.17	-1.94	-0.61	-1.00	0.46	-1.67	0.16	-1.78
High Dividend Growth	Growth- High	-1.01	-2.53	-0.85	-1.33	-0.82	-0.99	-0.05	-1.48
High Earnings Growth	Growth- High	-0.11	-2.29	-0.33	-0.88	0.18	-5.14	0.50	1.02
High Historical EPS Growth	Growth- High	-2.11	-2.67	-1.30	-1.70	-2.36	-0.33	-1.15	-2.31
Low Dividend Growth	Growth- Low	1.60	2.52	2.59	2.64	1.53	-2.80	-0.03	0.45
Low Earnings Growth	Growth- Low	1.56	2.28	1.65	1.89	1.90	2.77	-1.01	1.16
Low Historical EPS Growth	Growth- Low	1.31	2.18	1.87	2.02	1.23	-0.63	0.77	1.11
High 12m Price Momentum	Momentum - High	-1.54	-3.04	-1.59	-2.05	-1.36	-5.36	-0.02	-0.69
High 1m Price Momentum	Momentum - High	-0.58	0.07	-0.84	-0.67	-0.73	5.07	-0.67	-0.02
High 6m Price Momentum	Momentum - High	-1.60	-2.54	-2.01	-2.11	-1.28	-3.20	0.04	-1.93
High Earnings Momentum	Momentum - High	-0.97	-1.73	-1.90	-1.75	-0.56	-4.58	-0.25	-0.65
Low 12m Price Momentum	Momentum - Low	1.60	3.99	1.98	2.55	1.44	3.33	-0.28	0.70
Low 1m Price Momentum	Momentum - Low	0.85	-0.08	0.46	0.29	1.46	-6.38	0.26	0.05
Low 6m Price Momentum	Momentum - Low	1.64	4.17	2.16	2.65	1.36	-0.09	-0.20	1.79
Low Earnings Momentum	Momentum - Low	1.74	3.39	2.00	2.30	1.93	0.87	-0.63	1.27
High Dividend Cover	Quality - High	-0.93	-1.35	-0.91	-1.07	-1.03	-2.92	-0.12	-0.63
High ROE	Quality - High	-1.77	-2.22	-1.27	-1.55	-1.98	-2.54	-0.52	-1.41
High ROIC	Quality - High	-2.01	-2.02	-1.57	-1.69	-1.82	-0.10	-0.61	-1.58
Low Capex / Depreciation	Quality - High	1.30	-0.19	-0.53	-0.48	2.40	1.15	0.85	0.76
Low Debt To EV	Quality - High	-2.62	-2.79	-1.68	-2.02	-2.77	-1.97	-1.36	-3.01
High Capex / Depreciation	Quality - Low	-1.25	-2.53	1.65	0.43	-1.91	0.94	-1.33	-0.35
High Debt To EV	Quality - Low	1.87	2.36	1.13	1.65	1.79	-0.70	0.82	3.34
Low Dividend Cover	Quality - Low	0.89	1.77	0.72	1.16	0.78	1.74	-0.06	1.19
Low ROE	Quality - Low	2.65	3.26	2.46	2.76	2.85	3.02	1.21	2.51
Low ROIC	Quality - Low	2.69	3.48	2.30	2.71	3.14	1.30	-0.32	3.14
Large Cap	Size	-0.17	-0.16	0.05	-0.02	-0.14	-2.29	-0.27	0.08
Small Cap	Size	2.15	-0.21	4.88	3.41	6.63	3.10	-0.22	0.19
High Beta	Risk - High	2.17	3.14	1.21	1.75	3.09	4.58	-0.75	1.46
High Volatility	Risk - High	2.41	3.82	2.18	2.79	2.59	5.11	1.06	1.11
Low Beta	Risk - Low	-1.36	-2.54	-1.34	-1.70	-1.10	-7.20	-0.63	-0.89
Low Volatility	Risk - Low	-0.74	-2.02	-0.66	-1.07	-0.45	-6.67	-0.86	-0.22
Spread (Best - Worst)		5.30	7.21	6.89	5.52	9.40	12.32	3.09	6.66
Key:		Top 5	Bottom 5						

Source: UBS Global Quantitative Research. Data to 29th April 2016 – Files: [UBS DM Style Returns](#) and [DM Style Indices](#)

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

One-month returns

In the developed markets, Low RoIC was our best performing style, beating the benchmark by 2.7% in April 2016 with Low Debt / EV worst at 2.6% underperformance. Quality discriminated in April 2016 with three quality-low styles in the top 12; three quality-high in the bottom 12. Momentum also discriminated again unexpectedly with three momentum-low styles in the top 12 though Low 1m Price Momentum generally outperformed. Small Caps did well.

In the emerging markets, Debt / EV discriminated strongly; top at 2.5% outperformance at the high end and bottom at -2.2% at the low end. As for the developed markets quality generally discriminated though less strongly with two quality-low styles featuring in the top 12 and two quality-high at the other end. Against expectation, three momentum-low styles made the top 12. Both risk-high styles featured in the top 12 and discriminated across the emerging regions.

Contrasting with the previous month, just two-fifths of our value-high styles' combinations within developed markets outperformed in April 2016. Five of these styles outperformed in Europe ex UK and they were also relatively successful in UK but less so in Japan where just Low PEG outperformed. High EBIT / EV and High Free Cash-flow Yield were least successful underperformed in every region; High Book / Price and High Dividend Yield outperformed in seven. Over half of the combinations of value-low style and developed market outperformed. Seven of these styles outperformed in North America. The High PEG and Low Free Cash-flow Yield styles outperformed in seven regions; Low Book / Price in Japan only.

Across the emerging markets' regions, the dominance of value-high styles reduced in April 2016. Just over half of these combinations outperformed, marginally beating value-low at just under half. This was driven by emerging Europe where all the value-high and none of the value-low styles outperformed. Value-low styles generally did better than value-high in emerging Asia and Latin America. High Book / Price outperformed in every emerging market (and reversing at the low end); Low Sales Yield underperformed in every region.

In the emerging markets, our quality styles again discriminated strongly with the proportion at the high end (45%) remaining well below the low end (75%). Low RoIC and High Debt / EV outperformed in every region; High RoE and Low Debt / EV similarly underperformed. Low Capex / Depreciation bucked the trend, outperforming in every region. All the quality-low styles outperformed in emerging Latin America. Growth discriminated in emerging Latin America with all these styles outperforming at the high end; Historical EPS Growth discriminated in every region. Again, with the exception of 1m Price Momentum, our momentum styles generally behaved against expectation, especially Earnings Momentum.

In the developed markets the momentum styles (with the exception of 1m Price Momentum) performed strongly against expectation; at the high end, only 6m Price Momentum in Japan outperformed (just). Quality also strongly discriminated with low outperforming high. With the exception of Capex / Depreciation all the quality-high styles underperformed in every region. Risk and growth styles discriminated strongly.

The cross-sectional dispersion of returns on page 27 showed decreases in every region except North America and UK. Emerging Latin America was down 55bp. Japan was lowest at 6.6%. Emerging Latin America remained highest at 12.3%.

Low RoIC was the top style in the developed markets; High Debt / EV in emerging.

Low Debt / EV was the worst in the developed and emerging markets April 2016.

40% of the combinations of value-high style and developed markets regions outperformed in April 2016 (80% previous month).

For our emerging markets styles, 53% of these combinations outperformed in April 2016 (75% previously) and 46% of the value-low combinations.

21% of the combinations of momentum-high styles and developed region outperformed in April 2016. 12% for quality-high.

Dispersion decreased in most regions, falling substantially in emerging Latin America.

Figure 2: Three-months' relative style performance by developed region

	Type	WORLD	GB	EUXUK	EUR	NAM	LATAM	JP	PBXJA
High Book / Price	Value - High	2.72	3.75	2.28	2.78	3.99	14.40	-2.90	5.70
High Dividend Yield	Value - High	1.76	0.72	3.47	2.50	2.91	10.68	-1.87	2.03
High Earnings Yield	Value - High	-0.32	-2.12	2.13	0.95	0.40	3.69	-4.80	2.04
High EBIT / EV	Value - High	-0.48	-1.34	3.50	2.24	-0.16	-2.36	-5.56	1.34
High Free Cashflow Yield	Value - High	0.01	-1.04	1.44	0.70	0.33	-7.02	-1.28	4.84
High Sales Yield	Value - High	1.41	6.96	6.11	6.41	1.33	-9.36	-3.36	2.49
Low PEG	Value - High	-0.86	-1.34	0.63	0.12	-0.70	-9.64	-0.05	1.65
Value Composite	Value - High	0.53	1.92	3.02	2.68	0.87	7.00	-4.18	3.66
GrowthComposite	Value - Low	-1.10	-1.64	-2.29	-2.10	-0.34	-10.64	3.74	-0.53
High PEG	Value - Low	2.23	3.32	2.26	2.70	3.29	10.43	-0.95	3.57
Low Book / Price	Value - Low	-2.28	-3.72	-1.00	-1.89	-2.26	-12.75	4.30	-2.67
Low Dividend Yield	Value - Low	-1.11	0.98	-0.93	-0.37	-1.25	-4.96	2.80	-1.43
Low Earnings Yield	Value - Low	0.89	1.65	-0.87	-0.06	1.66	-4.99	4.63	1.19
Low EBIT / EV	Value - Low	1.22	3.87	1.02	2.14	1.75	-10.02	1.68	3.66
Low Free Cashflow Yield	Value - Low	1.64	3.10	1.36	1.91	2.75	2.40	2.86	-1.41
Low Sales Yield	Value - Low	-1.99	0.01	-2.94	-2.10	-1.51	-8.73	2.77	-1.95
High Dividend Growth	Growth- High	-0.91	-2.83	-0.70	-1.08	-0.28	-3.60	-0.69	0.21
High Earnings Growth	Growth- High	-1.08	-2.04	-0.99	-1.21	-0.88	-10.36	1.56	1.07
High Historical EPS Growth	Growth- High	-2.99	-3.10	-0.01	-0.79	-3.55	3.71	-2.22	-2.30
Low Dividend Growth	Growth- Low	1.36	3.32	2.93	3.09	1.56	-6.35	0.36	3.02
Low Earnings Growth	Growth- Low	2.65	2.96	2.48	2.68	4.20	13.91	-2.14	3.37
Low Historical EPS Growth	Growth- Low	1.74	1.96	2.33	2.24	2.20	-0.88	3.74	3.29
High 12m Price Momentum	Momentum - High	-3.81	-3.02	-2.23	-2.60	-4.09	-15.87	1.56	-2.54
High 1m Price Momentum	Momentum - High	-0.69	1.42	-1.12	-0.35	-0.14	6.76	0.87	-0.92
High 6m Price Momentum	Momentum - High	-3.06	-3.80	-2.69	-3.11	-2.67	-15.01	2.31	-2.75
High Earnings Momentum	Momentum - High	-2.27	-1.55	-2.02	-1.85	-1.83	-8.07	-0.39	-2.12
Low 12m Price Momentum	Momentum - Low	4.18	5.94	4.25	4.74	5.67	17.53	0.31	3.66
Low 1m Price Momentum	Momentum - Low	0.78	-1.45	0.76	0.26	1.90	-5.19	0.45	2.01
Low 6m Price Momentum	Momentum - Low	2.98	7.45	4.11	5.05	3.41	12.45	-1.27	6.37
Low Earnings Momentum	Momentum - Low	3.28	6.69	2.67	3.77	3.85	7.87	1.39	5.89
High Dividend Cover	Quality - High	-0.75	-0.52	1.44	0.88	-0.44	-9.81	-1.11	-0.60
High ROE	Quality - High	-1.99	-2.90	0.64	-0.61	-1.84	-5.26	-0.21	-1.92
High ROIC	Quality - High	-2.28	-3.05	-0.72	-1.54	-2.03	-0.13	-0.55	-1.14
Low Capex / Depreciation	Quality - High	1.16	2.18	-0.97	-0.23	2.21	-1.35	2.60	3.48
Low Debt To EV	Quality - High	-2.80	-3.33	0.05	-0.83	-2.83	-11.24	-0.58	-2.28
High Capex / Depreciation	Quality - Low	-0.94	-0.29	1.95	1.27	-0.94	6.84	-1.24	-1.30
High Debt To EV	Quality - Low	4.37	7.12	3.47	4.80	5.35	0.11	1.13	8.46
Low Dividend Cover	Quality - Low	1.84	1.61	1.64	1.58	2.56	-0.02	3.93	2.11
Low ROE	Quality - Low	2.88	4.91	2.26	3.19	3.38	3.99	2.24	5.82
Low ROIC	Quality - Low	2.79	4.82	3.23	3.78	3.96	6.34	-4.48	7.13
Large Cap	Size	-1.00	-0.20	-0.12	-0.14	-0.48	-4.68	-0.66	0.77
Small Cap	Size	8.16	8.67	17.05	14.61	18.94	6.82	2.09	0.92
High Beta	Risk - High	2.69	3.43	1.99	2.44	4.63	20.72	-3.27	4.14
High Volatility	Risk - High	3.70	10.51	4.45	6.54	3.19	23.33	2.74	1.16
Low Beta	Risk - Low	-2.49	-4.09	-3.68	-3.80	-1.55	-17.84	2.80	-1.84
Low Volatility	Risk - Low	-1.60	-3.28	-1.58	-2.11	-0.10	-18.71	-2.29	0.98
Spread (Best - Worst)		11.97	14.60	20.73	18.41	23.03	42.04	10.18	11.22
Key:		Top 5	Bottom 5						

Source: UBS Global Quantitative Research. Data to 29th April 2016 – Files: [UBS DM Style Returns](#) and [DM Style Indices](#)

Emerging Markets style indices

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

Figure 3: Three month's relative style performance by emerging region²

	Type	MEMGL	EMAS	EMEA	EMLA
High Book / Price	Value - High	5.41	2.88	6.25	23.35
High Dividend Yield	Value - High	2.04	0.48	3.02	9.94
High Earnings Yield	Value - High	1.86	0.77	5.74	5.52
High EBIT / EV	Value - High	0.57	1.23	5.90	-1.19
High Free Cashflow Yield	Value - High	-0.50	1.72	-0.97	-5.12
High Sales Yield	Value - High	0.66	2.99	1.52	-9.67
Low PEG	Value - High	1.76	3.22	1.63	-8.76
Value Composite	Value - High	2.63	2.25	5.00	8.68
GrowthComposite	Value - Low	-3.31	-1.72	-5.18	-10.60
High PEG	Value - Low	1.39	-0.08	-0.61	14.56
Low Book / Price	Value - Low	-4.72	-3.18	-5.26	-12.31
Low Dividend Yield	Value - Low	-1.19	-1.91	-1.75	-0.64
Low Earnings Yield	Value - Low	-1.34	-1.05	-5.50	0.01
Low EBIT / EV	Value - Low	-1.41	1.04	-6.86	-9.13
Low Free Cashflow Yield	Value - Low	1.70	-0.79	-1.14	9.40
Low Sales Yield	Value - Low	-3.87	-1.68	-5.08	-11.08
High Dividend Growth	Growth- High	-0.88	-1.37	1.88	-2.86
High Earnings Growth	Growth- High	0.36	0.53	2.45	-10.05
High Historical EPS Growth	Growth- High	-0.46	-0.79	-4.24	2.56
Low Dividend Growth	Growth- Low	-0.34	0.07	-0.59	-1.67
Low Earnings Growth	Growth- Low	1.68	-0.21	-0.66	17.94
Low Historical EPS Growth	Growth- Low	3.36	3.68	1.68	6.05
High 12m Price Momentum	Momentum - High	-4.06	-3.09	-1.38	-13.97
High 1m Price Momentum	Momentum - High	1.52	0.55	-3.16	10.44
High 6m Price Momentum	Momentum - High	-3.82	-2.47	-1.45	-13.86
High Earnings Momentum	Momentum - High	-2.61	-1.28	-6.60	-4.35
Low 12m Price Momentum	Momentum - Low	5.42	2.12	-0.56	21.22
Low 1m Price Momentum	Momentum - Low	1.85	0.59	6.04	-2.91
Low 6m Price Momentum	Momentum - Low	5.39	3.47	0.67	15.36
Low Earnings Momentum	Momentum - Low	4.40	2.83	6.65	12.29
High Dividend Cover	Quality - High	-0.77	0.11	1.49	-9.25
High ROE	Quality - High	-2.56	-1.50	-5.74	-5.92
High ROIC	Quality - High	-0.93	-0.57	-1.92	1.87
Low Capex / Depreciation	Quality - High	1.50	2.45	-0.45	1.29
Low Debt To EV	Quality - High	-4.24	-1.18	-7.44	-11.92
High Capex / Depreciation	Quality - Low	0.90	-1.18	-0.76	10.64
High Debt To EV	Quality - Low	7.18	6.39	5.51	7.86
Low Dividend Cover	Quality - Low	1.55	1.44	-1.52	7.33
Low ROE	Quality - Low	3.64	2.82	2.35	12.16
Low ROIC	Quality - Low	6.65	4.74	5.84	15.61
Large Cap	Size	-0.43	-0.28	-1.03	-0.74
Small Cap	Size	2.40	1.52	2.33	13.90
High Beta	Risk - High	4.77	1.95	1.79	25.12
High Volatility	Risk - High	5.84	-0.76	0.15	27.17
Low Beta	Risk - Low	-4.16	-1.75	-0.26	-16.87
Low Volatility	Risk - Low	-2.69	0.12	1.15	-14.96
Spread (Best - Worst)		11.90	9.57	14.09	44.04
Key:		Top 5	Bottom 5		

Source: UBS Global Quantitative Research. Data to 29th April 2016 – Files: [UBS EM Style Returns](#) and [EM Style Indices](#)

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

Asia ex Japan style indices

Our Asia ex Japan style indices are based on the MSCI universe. The basic process is similar to that for our global style indices using the same factor values. However, for the size baskets, stocks are sorted within country with the top 80% of the market capitalisation being large-, the next 15% being mid-, and the remaining 5% small-caps. Figure 4 shows the one month total returns relative to the market.

Figure 4: One month relative style performance by Asia ex Japan country³

	Type	Asia x JP	CN	HK	ID	IN	KR	MY	PH	SG	TH	TW
High Book / Price	Value - High	0.69	-0.86	-0.44	-2.61	1.3	3.28	-1.50	1.92	-1.15	3.06	1.7
High Dividend Yield	Value - High	0.30	-0.40	-0.45	1.43	-0.79	3.09	-1.87	-3.02	-1.37	-3.68	0.94
High Earnings Yield	Value - High	-0.45	-1.53	-0.85	-4.89	-0.62	2.14	1.60	-4.50	-0.30	-2.32	-0.89
High EBIT / EV	Value - High	-2.63	0.70	-3.69	-0.07	-0.50	-3.18	-0.04	-0.77	-3.13	2.74	-2.84
High Free Cashflow Yield	Value - High	-0.72	0.85	-6.13	7.88	-0.17	0.12	-5.64	-0.61	1.60	4.73	-3.84
High Sales Yield	Value - High	-1.51	2.45	-6.63	-1.86	-0.25	-2.92	1.84	-5.15	2.95	5.74	-1.90
Low PEG	Value - High	1.50	-0.36	0.80	3.12	2.61	2.78	-2.73	1.17	0.09	-1.91	3.90
Value Composite	Value - High	-1.65	-1.02	-3.55	-1.88	-0.46	-1.75	-0.08	-5.66	-3.34	2.60	-2.48
GrowthComposite	Value - Low	0.95	1.13	-6.24	2.08	-0.23	2.32	-0.30	2.80	2.07	-1.66	4.12
High PEG	Value - Low	-0.34	-0.69	0.79	-1.02	-0.94	0.02	1.07	-2.1	-0.19	0.50	-1.40
Low Book / Price	Value - Low	-0.37	0.09	-1.66	2.42	-0.33	3.35	-2.63	-2.62	-0.37	-4.05	0.1
Low Dividend Yield	Value - Low	-0.60	-0.26	-0.84	2.02	0.85	0.80	-0.50	1.69	1.35	1.0	-0.69
Low Earnings Yield	Value - Low	1.15	1.33	-1.64	1.33	-0.07	2.04	-0.13	1.06	-0.90	0.49	4.01
Low EBIT / EV	Value - Low	1.73	1.66	-5.80	-0.78	-0.03	5.90	1.21	3.28	-0.55	0.65	3.43
Low Free Cashflow Yield	Value - Low	-0.21	0.44	-4.86	-0.25	0.22	-2.1	1.24	3.94	0.26	0.07	1.90
Low Sales Yield	Value - Low	-0.50	0.39	-3.60	5.49	-0.62	2.88	-2.16	3.66	-0.36	-4.51	-0.76
High Dividend Growth	Growth- High	-0.16	-0.87	0.88	2.42	1.49	0.36	-0.97	0.30	0.18	0.88	-0.46
High Earnings Growth	Growth- High	1.65	0.06	0.80	3.39	1.46	3.99	-1.77	1.14	0.85	0.02	3.09
High Historical EPS Growth	Growth- High	-1.40	-2.05	-3.08	-0.47	-0.19	2.63	1.83	0.26	-0.13	-0.05	-2.06
Low Dividend Growth	Growth- Low	0.33	0.93	-0.68	-1.15	-0.07	1.75	-0.75	0.02	1.08	-0.08	-1.15
Low Earnings Growth	Growth- Low	-0.40	-0.21	0.10	-0.91	-0.73	-0.32	0.00	-1.76	-0.24	-0.18	-1.17
Low Historical EPS Growth	Growth- Low	1.15	3.03	-0.52	-1.92	0.62	0.52	-2.44	-0.39	1.50	4.62	1.09
High 12m Price Momentum	Momentum - High	-0.26	0.71	-0.64	4.98	-0.44	-2.04	1.26	2.99	1.10	0.32	-0.02
High 1m Price Momentum	Momentum - High	-1.34	-1.59	1.73	-3.98	1.36	-2.33	0.66	0.31	-0.30	-2.32	-1.20
High 6m Price Momentum	Momentum - High	-1.19	-0.87	-2.52	-1.30	-0.53	-0.65	0.94	2.60	1.73	-0.90	-0.98
High Earnings Momentum	Momentum - High	-0.70	-0.59	-0.39	-1.89	-0.80	1.4	0.03	1.35	-0.72	-1.36	-0.65
Low 12m Price Momentum	Momentum - Low	0.30	-0.14	2.46	-2.90	1.56	-0.26	-2.70	-2.68	-1.39	-2.59	1.23
Low 1m Price Momentum	Momentum - Low	0.91	0.96	-0.18	0.63	1.97	2.68	-1.92	2.12	-0.72	-0.64	-1.43
Low 6m Price Momentum	Momentum - Low	0.31	-0.52	-1.13	-3.02	1.33	3.81	-2.23	-2.15	-0.74	-2.14	0.69
Low Earnings Momentum	Momentum - Low	0.39	0.80	0.87	-0.22	1.46	-2.25	-0.28	-2.19	1.12	0.34	2.01
High Dividend Cover	Quality - High	-0.34	-0.18	0.08	-0.51	0.26	3.61	0.97	0.97	0.12	-1.3	-1.6
High ROE	Quality - High	-0.10	-0.43	-1.09	5.46	0.23	4.48	-0.03	-3.28	-0.91	-3.54	-0.81
High ROIC	Quality - High	0.15	0.50	3.17	5.39	-0.77	3.02	-1.3	-0.20	-0.29	-3.94	-1.97
Low Capex / Depreciation	Quality - High	0.69	0.27	2.09	6.75	2.81	-0.03	-1.43	-2.44	-0.46	2.22	0.34
Low Debt To EV	Quality - High	-1.05	1.02	-8.51	1.49	-1.17	-1.5	-2.16	0.44	-1.05	-1.94	-1.32
High Capex / Depreciation	Quality - Low	-1.36	-0.78	-0.01	-1.37	-2.36	-0.60	1.46	2.23	-0.69	-2.52	-1.37
High Debt To EV	Quality - Low	0.06	-0.36	-4.38	-2.08	1.52	0.83	1.17	-3.10	-0.81	3.95	1.42
Low Dividend Cover	Quality - Low	1.23	1.88	-0.53	4.76	-0.46	3.07	-1.74	-2.39	-0.85	-3.74	1.95
Low ROE	Quality - Low	1.28	1.05	0.18	-0.74	0.99	1.8	-1.00	3.41	-0.23	5.73	1.60
Low ROIC	Quality - Low	1.87	0.86	1.27	-2.54	0.74	5.26	0.46	1.14	1.16	4.33	1.52
Large Cap	Size	-0.20	0.15	-0.1	-0.21	-0.59	-0.57	0.21	0.26	0.33	0.13	-0.20
Small Cap	Size	1.23	1.28	-5.69	1.89	5.67	6.29	0.47	-3.72	1.05	1.45	-0.47
High Beta	Risk - High	-0.65	-0.93	-0.26	-2.96	1.60	-2.34	0.42	0.64	-0.51	0.02	1.39
High Volatility	Risk - High	-1.18	-0.79	-1.60	2.74	0.89	-1.97	-1.66	-1.20	0.92	-2.40	-1.8
Low Beta	Risk - Low	0.09	1.00	-1.58	5.06	-0.43	3.23	-0.99	-2.39	-0.59	-4.09	-0.10
Low Volatility	Risk - Low	0.45	0.39	0.22	3.45	-0.54	-1.27	2.43	2.71	0.61	0.78	2.49
Spread (Best - Worst)		4.51	5.08	11.66	12.78	8.03	9.47	8.07	9.60	6.29	10.25	7.96

Source: UBS Global Quantitative Research. Data to 29th April 2016 – File: [UBS AP Style Returns](#) and [AP Style Indices](#)

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

Sector-based styles

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

Figure 5: One-month relative style performance by ICB - Global

	Type	Oil & Gas	Basic Materials	Industrials	Cons Goods	Health Care	Cons Services	Telecom	Utilities	Financials	Technology	Total
High Book / Price	Value - High	3.56	6.36	149	107	-0.62	0.30	0.15	3.68	2.23	167	2.16
High EBIT / EV	Value - High	-0.05	-156	165	0.02	0.08	-143	-0.99	0.50	0.00	-3.11	-151
High Free Cashflow Yield	Value - High	-137	133	0.69	-0.37	-0.31	-122	0.54	3.96	0.00	-2.53	-0.74
High Sales Yield	Value - High	-3.85	-0.28	104	0.62	-0.46	-197	153	2.90	0.00	122	-0.47
Low PEG	Value - High	-1.18	4.39	0.64	0.72	-1.13	170	-139	-0.07	0.85	4.48	1.10
Value Composite	Value - High	-0.25	-1.15	0.42	0.41	-0.50	-104	0.07	140	157	0.65	0.88
High Earnings Yield	Value - High	-3.78	-2.23	107	-0.54	-0.16	-108	0.22	2.40	2.57	-3.36	-0.12
High Dividend Yield	Value - High	0.88	0.71	0.75	-0.49	1.13	-0.68	0.70	122	-0.44	-0.04	0.77
Growth Composite	Value - Low	173	0.07	-0.84	-0.37	150	0.49	-0.53	-0.93	-151	1.15	-0.32
High PEG	Value - Low	6.33	2.88	135	-0.48	0.76	-176	-3.24	0.38	0.69	120	0.55
Low Book / Price	Value - Low	-0.79	-3.35	-0.58	-0.79	0.49	0.28	-2.80	-0.46	-0.57	-1.14	-1.11
Low EBIT / EV	Value - Low	6.67	6.41	-162	-0.62	-2.50	0.28	-0.65	-104	0.00	4.95	0.48
Low Free Cashflow Yield	Value - Low	2.09	3.63	158	-0.69	1.14	-153	162	-2.01	0.00	5.41	0.28
Low Sales Yield	Value - Low	125	0.93	-0.84	-0.62	-151	137	-0.81	-157	0.00	0.81	-0.49
Low Earnings Yield	Value - Low	8.26	5.17	-0.79	-0.58	147	0.93	-0.63	-0.82	-199	2.78	0.12
Low Dividend Yield	Value - Low	6.14	5.01	0.05	-130	-2.38	104	5.11	0.94	0.56	2.77	0.40
High Historical EPS Growth	Growth - High	-4.33	-4.92	0.47	-164	-2.41	-0.79	103	-0.05	-137	-150	-198
High Earnings Growth	Growth - High	3.69	7.12	-105	0.00	0.73	146	-0.47	-0.15	-0.74	2.29	0.17
High Dividend Growth	Growth - High	-2.14	-4.28	0.45	-0.19	-0.54	-127	172	-0.76	0.66	-2.74	-0.76
Low Historical EPS Growth	Growth - Low	6.14	10.20	182	0.63	167	2.77	-3.14	148	103	107	2.75
Low Earnings Growth	Growth - Low	140	1.18	183	-0.69	0.68	-105	-3.03	0.36	0.40	106	0.86
Low Dividend Growth	Growth - Low	2.69	6.41	144	-1.12	-104	148	-3.31	176	0.50	4.68	154
High 1m Price Momentum	Momentum - High	4.62	3.41	-0.98	-0.20	-0.86	-0.93	-4.47	-0.07	-0.29	-2.00	-127
High 6m Price Momentum	Momentum - High	-2.02	0.50	-170	-107	0.10	0.10	-0.88	-179	-2.59	-0.27	-128
High 12m Price Momentum	Momentum - High	-2.65	-0.55	-174	-0.53	0.11	0.84	-0.16	-130	-2.35	0.17	-131
High Earnings Momentum	Momentum - High	-155	0.82	-151	0.23	0.79	-0.59	0.65	-147	-2.55	124	-0.87
Low 1m Price Momentum	Momentum - Low	-0.51	-0.26	171	-0.46	-172	-0.04	3.65	2.15	0.46	3.31	108
Low 6m Price Momentum	Momentum - Low	9.34	2.37	2.72	-0.43	0.11	-0.64	135	4.36	2.13	-2.58	1.16
Low 12m Price Momentum	Momentum - Low	9.55	3.34	2.45	0.01	103	-0.59	3.26	4.40	144	-4.20	105
Low Earnings Momentum	Momentum - Low	5.45	5.44	3.49	0.62	-1.18	3.13	-0.68	3.85	150	-3.54	142
High Dividend Cover	Quality - High	-6.14	-0.11	0.99	0.06	-2.23	105	0.61	-0.55	131	-2.78	-0.63
High ROE	Quality - High	-3.99	-4.90	-0.11	-124	0.93	-1.11	-0.97	-0.60	0.25	-2.94	-127
High ROIC	Quality - High	-5.44	-4.79	-0.47	-0.76	0.13	0.30	-2.76	0.64	-0.54	-160	-144
Low Capex / Depreciation	Quality - High	3.06	5.36	-122	0.94	1.15	2.35	192	3.31	-0.39	2.74	173
Low Debt To EV	Quality - High	-178	-2.83	-0.08	-0.41	167	2.74	4.06	-0.13	0.00	-3.53	-184
High Capex / Depreciation	Quality - Low	-2.00	-2.65	-0.14	-142	0.57	-133	192	-1.65	0.59	-2.11	-2.19
High Debt To EV	Quality - Low	6.13	6.47	2.02	0.13	0.24	0.42	-1.15	-0.34	0.00	1.19	0.52
Low Dividend Cover	Quality - Low	3.92	2.05	-120	-0.59	150	0.20	-123	0.79	-2.21	-128	0.64
Low ROE	Quality - Low	9.12	10.56	177	105	2.31	0.22	-0.15	2.46	0.26	2.69	2.44
Low ROIC	Quality - Low	6.46	11.10	0.39	121	-4.85	-2.44	-135	154	0.19	3.86	181
Large Cap	Size	-0.42	-0.76	-0.15	0.43	0.15	-0.28	-0.21	-0.55	0.33	-0.85	-0.28
Small Cap	Size	8.71	1.85	160	136	-1.16	2.51	149	5.97	0.37	3.87	2.35
High Beta	Risk - High	8.71	4.06	0.64	0.48	-0.63	-0.77	2.41	2.80	181	3.13	2.08
High Volatility	Risk - High	15.26	13.44	2.84	-0.78	0.08	-160	5.36	5.84	196	3.86	3.76
Low Beta	Risk - Low	-2.05	-130	0.49	0.62	0.45	-170	-0.14	-2.01	-199	0.92	-0.61
Low Volatility	Risk - Low	-137	-4.69	-1.15	-0.33	0.74	0.10	-149	-157	-149	-1.15	-1.12
Spread (Best - Worst)		2140	18.36	5.23	3.00	7.16	5.56	9.83	7.98	5.16	9.61	5.95
Key:		Top 5	Bottom 5									

Source: UBS Global Quantitative Research. Data to 29th April 2016 – file: [UBS Industry Style Returns](#) and [Industry Style Indices](#)

Sector-based style indices - one-month returns

When assessed by sector, the performance of our value styles in April 2016 reverses that of our developed markets' regional based styles with value-high outperforming value-low (just). The other style families reflect the regional based styles; unexpectedly momentum-low did better than momentum-high, quality-low beat quality-high styles and growth-low beat growth-high. Small caps and risk-high out-performed.

Of our value-high styles, nearly three-fifths (72% previously) of the combinations with sector outperformed in April 2016. These styles performed most strongly in Industrials where all 8 again outperformed followed by Utilities (7). Just two of these styles outperformed in Health Care and Consumer Services.

From a value-high style perspective, High Book / Price did best, outperforming in every sector bar Health Care. The remaining value-high styles outperformed in around half the sectors.

At the value-low end, over half (from 33%) of the combinations of these styles and sectors outperformed, led by Low Dividend Yield (reversing the previous month) and beating the index in 8 sectors. Low Book / Price did least well, only outperforming in Health Care and Consumer Services. These styles did best in Oil & Gas, Basic Materials and Technology where 7 (of 8) outperformed. They did least well in Consumer Goods where none outperformed (again).

Notably and against expectations, Low 12m Price Momentum (again) outperformed the benchmark in 8 sectors along with Low 6m Price Momentum and Low Earnings Momentum (& each). High 1m Price Momentum was relatively well behaved. Equally against expectation, but to a lesser extent, the momentum-high style underperformed. Bucking the trend, none of the momentum-low style styles outperformed in Technology.

44% of our quality-high and 62% of our quality-low styles by sector outperformed. High Debt / EV out-performed in 8 sectors as did Low RoE with Low RoIC (7). Low Capex / Depreciation did best amongst the quality-high styles, outperforming in 8 sectors and discriminating with just three at the high end. Four quality-low styles outperformed in Oil & Gas, Basic Materials and Health Care; just one in Telecoms. Four quality-high styles beat the sector in Health Care and Consumer Services, just one in four sectors.

Of our growth-high styles, 36% (unchanged from 36%) of the combinations of these styles and sectors outperformed in April 2016. None of these styles outperformed in Utilities; there were no sectors where they all outperformed. From a growth-high style point of view, High Earnings Growth did best, outperforming in 6 sectors; High Historical EPS Growth managed this only in two sectors.

At the growth-low end, three-quarters (from 53%) of the combinations of these styles and sectors outperformed. All of these styles outperformed in six sectors, with Telecoms being the exception where none outperformed. From a growth-low style point of view, Low Historical EPS Growth did best, outperforming in every sector bar Telecoms in April 2016.

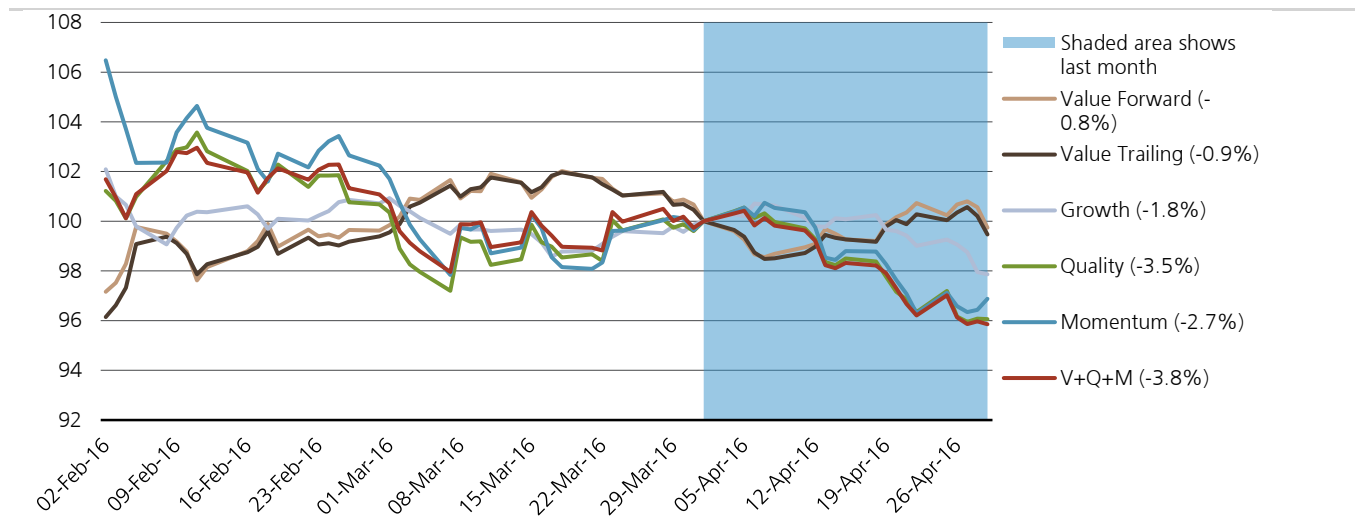
Our risk styles discriminated strongly outperforming in 8 sectors for High Volatility, 7 for High Beta.

Small Caps outperformed in every sector bar Health Care in April 2016.

Sector-neutral, equal weighted styles

These factors differ from the other factors in this publication in that they are equally weighted, sector-neutral and performance is shown on a long/short basis. Our US universe is composed of the largest 1000 companies according to Centre for Research in Security Prices (CRSP) and in Europe we use the constituents of the Dow Jones World Index as our starting point and select the largest 500 stocks⁴. For more detail please see page 33.

Figure 6: US (sector-neutral, equal-weighted)



Source: UBS Global Quantitative Research. Data to 29th April 2016

None of our sector-neutral, long-short styles outperformed in the US last month. Value did least badly; quality was the worst individual category and our value / quality / momentum composite was at the bottom of the table, losing around 3.8% in the month.

Falls all round for our sector-neutral styles in the US

Quality hasn't had a good three months. It performed badly during February, was pretty much flat during the month of March and the negative performance continued during April. Year to date, quality remains positive, but only due to the good performance in January.

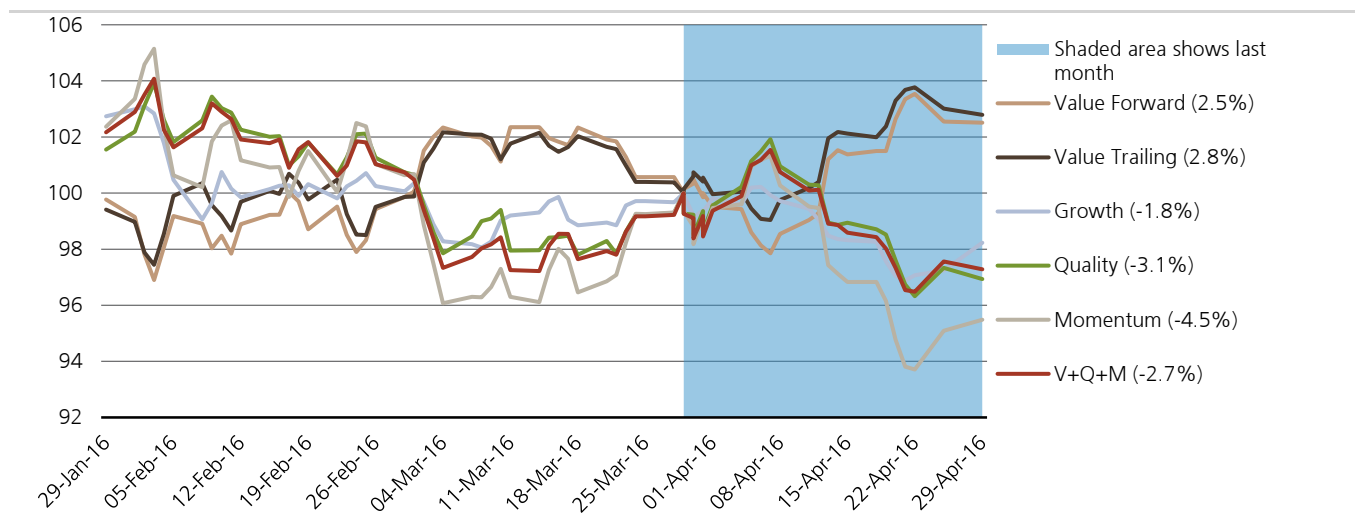
Composite momentum also did badly during the month, pretty much tracking the negative performance of quality. It was mainly price momentum that dragged this factor down. This leaves our composite momentum factor down by 6% year to date.

Value's performance was, in comparison, not that bad. It fell by just under 1% but remains in positive territory for the year.

The sum of all these parts led our simple value = quality + momentum portfolio down by 3.8% over the month, and 5.4% over the past three months. As with quality it has been rescued by January's performance and is up 1.5% year to date. This suggests that simple quantitative strategies (or active strategies that have similar tilts) will have been struggling over the past three months.

⁴ Previously these factors were published in the weekly Global Quantitative Monitor.

Figure 7: Europe (sector-neutral, equal-weighted)



Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 7 shows that the story for Europe is a little different. Value did well during April and ended the month up 2.5% (for forward value or 2.8% for trailing value). Year to date, these two value measures are up 0.1% and 1.9%, respectively. The majority of our individual value factors did well over the month and have shown good performance for the year. The results for our sector-neutral styles are very similar to those for our standard styles shown earlier in this note.

The performance of quality and momentum really mirrors that of value. Quality fell by 3.1% during the month, which leaves it down by 1% over the whole of 2016 so far. Unlike in the US, the performance in January was not enough to rescue the bad performance in the other three months.

Momentum did very badly this month, falling by 4.5%, which means that year to date momentum has fallen by over 5%. None of our momentum measures in Europe have performed this year.

As in the US, our composite value + quality + momentum portfolio ended the month down, in this case by 2.7%. Year to date, this factor is down by 2.3%; again a bad headwind for quantitative strategies.

Style Timing

The style timing model is a simple, linear model, which uses three conditioning factors to allocate between four styles:

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

Please see "[Simple Style Timing](#)" (11 June 2012) for a more detailed explanation of how the model works. The styles are a long-short combination of, for example, High and Low RoIC.

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

	PE	ROIC	Size	12 month Price Momentum
Old weights	36%	31%	-18%	15%

Source: UBS Quantitative Research

Figure 9: US Style timing – model's suggested weights last month

	PE	ROIC	Size	12 month Price Momentum
Old weights	36%	26%	-23%	15%

Source: UBS Quantitative Research

Figure 10: Europe Style timing – dynamic style allocation

	PE	ROIC	Size	12 month Price Momentum
Base Weight	10%	45%	32%	14%
Exposure to volatility	0.16	-0.03	0.04	-0.17
Exposure to yield curve slope	0.09	-0.50	0.34	0.07
Exposure to value spread	0.44	-0.48	0.02	0.02
Current weights	36.4%	49.8%	6.3%	7.5%

Source: UBS Quantitative Research

Figure 11: US Style timing – dynamic style allocation

	PE	ROIC	Size	12 month Price Momentum
Base Weight	28%	50%	7%	15%
Exposure to volatility	-0.29	0.15	0.50	-0.36
Exposure to yield curve slope	-0.04	0.17	-0.06	-0.06
Exposure to value spread	0.13	0.24	-0.03	-0.34
Current weights	31.0%	14.6%	2.5%	51.9%

Source: UBS Quantitative Research

Last month the US model underperformed significantly, losing -4.2%. Three of the four styles underperformed significantly, particularly quality, where low quality outperformed high quality by nearly 5%. US small-caps outperformed US large-caps by 6.8% last month - a dramatic leap - and unfortunately, the US style timing model preferred large-caps last month. In Europe, the model would also have been down, losing -2.3% last month, primarily due to the poor performance of quality.

This month we have updated the parameters of the model, so there are big changes in the suggested weights and in the models' sensitivities to the conditioning factors.

In Europe, we have greatly reduced the exposure to size and "flipped" the direction of exposure so the model now tilts slightly towards small-caps. The tilt towards momentum has been decreased from 15% down to 7.5%. To offset these smaller positions we have increased the allocation to the quality position. In the US, the allocation to size has also been greatly reduced, down to just 2.5%. The allocation to price momentum has been significantly increased, and this has been offset by the suggested weight in value and quality.

Style timing names

We show the updated screen based on the style timing model below. We start from the universe of European or US names covered by UBS analysts, awarded either a Buy or Neutral rating and with a market cap of at least \$1bn. We give each stock a score between -1 and +1 based on the four styles. Finally we take a weighted average of these scores using the current suggested style weights and highlight the top 25 names in each region. All data here is as of 29 April 2016.

Figure 12: European style timing screen

Name	Bloomberg Code	Country
ACS ACTIVIDADES CONS Y SERV	ACS.SQ	ES
ANDRITZ AG	ANDR.AV	AT
BARRATT DEVELOPMENTS PLC	BDEV.LN	GB
BELLWAY PLC	BWY.LN	GB
BERKELEY GROUP HOLDINGS	BKG.LN	GB
BOVIS HOMES GROUP PLC	BVS.LN	GB
BPOST SA	BPOST.BB	BE
EASYJET PLC	EZJ.LN	GB
HAYS PLC	HAS.LN	GB
INTL CONSOLIDATED AIRLINE-DI	IAG.LN	GB
NEXT PLC	NXT.LN	GB
PERSIMMON PLC	PSN.LN	GB
PEUGEOT SA	UG.FP	FR
PHOSAGRO OAO-GDR REG S	PHOR.LI	GB
PLAYTECH PLC	PTEC.LN	GB
POSTNL NV	PNL.NA	NL
REDROW PLC	RDW.LN	GB
RENAULT SA	RNO.FP	FR
RYANAIR HOLDINGS PLC	RYA.ID	IE
SAVILLS PLC	SVS.LN	GB
SWEDISH MATCH AB	SWMA.SS	SE
TAYLOR WIMPEY PLC	TWV.LN	GB
TIETO OYJ	TIE1V.FH	FI
TUI AG-DI	TUI1.GY	DE
WINCOR NIXDORF AG	WIN.GY	DE

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

Figure 13: US style timing screen

Name	Bloomberg Code
ACCENTURE PLC-CL A	ACN.UN
ACTIVISION BLIZZARD INC	ATVI.UW
ALPHABET INC-CL C	GOOG.UW
AUTOZONE INC	AZO.UN
BROADCOM LTD	AVGO.UW
CITRIX SYSTEMS INC	CTXS.UW
DARDEN RESTAURANTS INC	DRI.UN
DELTA AIR LINES INC	DAL.UN
DR HORTON INC	DHI.UN
FOOT LOCKER INC	FL.UN
ICON PLC	ICLR.UW
KLA-TENCOR CORP	KLAC.UW
LENNOX INTERNATIONAL INC	LII.UN
MASCO CORP	MAS.UN
NASDAQ INC	NDAQ.UW
NETEASE INC-ADR	NTES.UW
NUANCE COMMUNICATIONS INC	NUAN.UW
NVIDIA CORP	NVDA.UW
ORBITAL ATK INC	OA.UN
PROGRESSIVE CORP	PGR.UN
RENAISSANCERE HOLDINGS LTD	RNR.UN
SOUTHWEST AIRLINES CO	LUV.UN
TERADYNE INC	TER.UN
TRAVELERS COS INC/THE	TRV.UN
VISTEON CORP	VC.UN

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

Crowding Barometer

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

Figure 14: Where are the bubbles forming?

		Relative weight	Relative weight (z-score)	Sell side rating against long-term average	Cumulative PCI (Z-score)	Last month's PCI	Bubble?
Regions & Countries	Developed market	1.43	0.3	-0.4%	2.1	0.34	
	Emerging market	-1.43	-0.3	-1.2%	-1.1	-0.08	
	US	3.69	2.7	-0.8%	2.1	-0.47	
	Developed Europe	1.99	-1.6	0.0%	0.4	-0.18	
	Japan	-3.25	0.4	2.2%	1.7	0.54	
	Australia	-1.19	1.5	-4.5%	-1.3	0.29	
	Asia ex-Japan	-0.49	-0.5	-0.6%	-0.4	0.00	
Sectors	US Energy	-0.38	-1.6	-3.3%	2.4	0.47	
	US Materials	0.15	-0.9	-1.0%	1.4	0.62	
	US Industrials	0.47	0.2	-3.0%	1.7	0.42	
	US Consumer Staples	1.19	0.7	-0.9%	2.0	-0.35	
	US Consumer Discretionary	-0.63	0.2	-1.4%	-0.5	-0.85	
	US Health Care	1.27	0.8	1.2%	1.8	0.76	
	US Financials	1.02	0.5	0.8%	2.5	0.23	
	US IT	1.07	2.2	-0.5%	0.9	-0.61	
	US Telecoms	-0.33	-1.7	0.2%	1.0	-0.25	
	US Utilities	-0.14	-1.1	-0.8%	1.3	-0.37	
	Dev. Europe Energy	-0.27	0.1	-6.1%	0.1	0.46	
	Dev. Europe Materials	0.02	-1.4	-3.0%	-1.6	0.21	
	Dev. Europe Industrials	0.53	-2.2	-1.9%	1.5	-0.18	
	Dev. Europe Consumer Staples	0.60	-0.9	-0.9%	1.6	-0.36	
	Dev. Europe Consumer Discretionary	0.13	-1.8	1.0%	-1.3	-0.89	
	Dev. Europe Health Care	0.39	-1.5	1.4%	0.4	0.65	
	Dev. Europe Financials	0.29	0.6	3.1%	-0.8	0.15	
	Dev. Europe IT	0.36	2.5	5.0%	1.5	-0.28	
	Dev. Europe Telecoms	-0.05	0.3	2.2%	0.0	-0.32	
	Dev. Europe Utilities	-0.01	-0.6	-1.9%	-0.8	0.39	
	Asia ex-JP Energy	-0.10	-1.5	-3.4%	-1.5	0.00	
	Asia ex-JP Materials	-0.16	0.1	-0.2%	0.1	0.00	
	Asia ex-JP Industrials	-0.22	0.4	-0.9%	-0.9	-0.06	
	Asia ex-JP Consumer Staples	0.18	1.6	-0.3%	-0.6	-0.07	
	Asia ex-JP Consumer Discretionary	-0.04	-2.2	0.8%	-1.6	-0.36	
	Asia ex-JP Health Care	0.02	-0.5	-0.9%	1.6	-0.52	
	Asia ex-JP Financials	-0.38	-1.6	-1.6%	-1.9	-0.01	
	Asia ex-JP IT	0.32	2.7	0.2%	0.0	-0.07	
	Asia ex-JP Telecoms	-0.05	-1.0	-0.4%	-0.5	-0.09	
	Asia ex-JP Utilities	-0.07	-1.2	0.5%	-0.8	-0.14	
	Japan Energy	-0.02	0.5	2.3%	-1.5	0.73	
	Japan Materials	-0.25	0.9	-0.3%	-0.7	0.64	
	Japan Industrials	-0.73	0.1	-0.4%	-0.6	0.46	
	Japan Consumer Staples	-0.72	0.2	1.6%	1.4	0.59	
	Japan Consumer Discretionary	-0.24	-1.7	1.1%	0.1	0.56	
	Japan Health Care	-0.30	-1.1	2.5%	-0.1	0.26	
	Japan Financials	-0.52	0.7	-2.4%	-0.1	0.42	
	Japan IT	-0.26	0.5	0.3%	0.2	0.90	
	Japan Telecoms	-0.07	0.0	5.6%	0.3	0.46	
	Japan Utilities	-0.14	0.9	-5.2%	-0.3	-0.67	
	Australia Resources	-0.17	1.8	-7.1%	-1.1	0.27	
	Australia Financials	-0.74	0.8	1.6%	-0.9	0.14	
	Australia Industrials	-0.29	-0.8	-2.5%	2.1	-0.64	
Styles	High Earnings Yield	-1.55	0.1	-0.9%	-1.9	-1.00	
	High Dividend Yield	-4.95	-2.0	-1.0%	-1.6	-0.88	
	High Forecast Earnings Growth	2.57	1.4	0.6%	-1.4	0.31	
	High 12m Price Momentum	1.98	-0.3	-1.6%	-0.8	-0.86	
	High ROE	1.69	0.3	-1.1%	-0.7	-0.14	
	Low Volatility	-2.13	0.3	-0.7%	0.3	-0.53	
	Large Caps	-2.91	0.0	-0.8%	2.5	0.88	
	Low Beta	-0.72	-0.3	-0.4%	0.0	-0.81	

Source: FactSet, MSCI, IBES, UBS Global Quantitative Research. Data to 29th April 2016

Note: For the last column of the chart, red indicates crowded buy and blue indicates crowded sell.

Style Performance

Figure 15 to Figure 26 show the relative total return performance of our developed and emerging markets' global and regional style indices; monthly for the past six months, together with three, six and 12 month and year-to-date returns. The tables are sorted by the six-month returns, and the top and bottom-five styles are highlighted. These style indices are based on the Dow Jones Global Indices (developed), MSCI (emerging) and US large cap constituents. Index series and Returns files are available on UBS Neo for these as well as style data based on other (local) benchmarks.

Figure 15: Developed World - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	6-Month	1-Year	YTD
Small Cap	Size	2.15	3.06	2.74	-0.32	-0.06	-0.34	8.16	7.71	-1.43	7.82
Low Dividend Cover	Quality - Low	0.89	0.05	0.89	3.28	0.31	-0.45	1.84	4.95	4.75	5.18
High Debt To EV	Quality - Low	1.87	0.47	1.98	2.34	-1.43	-1.38	4.37	4.18	-0.53	6.81
High Dividend Yield	Value - High	0.85	0.19	0.72	1.88	0.26	-0.42	1.76	3.51	2.97	3.67
Low Beta	Risk - Low	-1.36	-1.92	0.78	3.97	1.67	-0.22	-2.49	2.72	8.05	1.38
Low Earnings Growth	Growth - Low	1.56	0.20	0.87	0.60	-0.42	-0.36	2.65	2.61	0.25	3.26
Low Volatility	Risk - Low	-0.74	-1.06	0.20	3.14	1.32	-0.03	-1.60	2.58	6.45	1.50
Low EBIT / EV	Value - Low	1.59	-0.46	0.09	0.72	-0.24	0.66	1.22	2.38	2.41	1.95
High PEG	Value - Low	1.46	0.01	0.76	0.64	-0.55	-0.39	2.23	2.08	0.05	2.88
Low Historical EPS Growth	Growth - Low	1.31	-0.08	0.50	1.05	-0.01	-0.81	1.74	1.98	1.13	2.80
Low Earnings Yield	Value - Low	1.44	-0.33	-0.21	0.85	-0.17	0.40	0.89	1.98	2.76	1.75
Low 12m Price Momentum	Momentum - Low	1.60	0.91	1.61	0.17	-1.56	-0.96	4.18	1.85	-2.87	4.35
Low Free Cashflow Yield	Value - Low	1.65	-0.30	0.29	0.94	-1.06	-0.04	1.64	1.73	-1.00	2.60
High 1m Price Momentum	Momentum - High	-0.58	-0.71	0.60	1.79	0.23	0.03	-0.69	1.28	2.89	1.09
High 6m Price Momentum	Momentum - High	-1.60	-0.96	-0.54	1.90	1.62	0.86	-3.06	1.26	1.34	-1.22
Low ROE	Quality - Low	2.65	0.08	0.13	-0.48	-1.19	-0.69	2.88	0.51	-2.84	2.38
Growth Composite	Value - Low	0.24	-1.26	-0.08	0.68	0.38	0.44	-1.10	0.39	2.82	-0.43
Low Sales Yield	Value - Low	-0.17	-1.49	-0.33	1.54	0.50	0.19	-1.99	0.28	1.75	-0.48
Low Earnings Momentum	Momentum - Low	1.74	0.53	0.98	-1.22	-1.66	-0.25	3.28	0.24	-3.03	2.02
High Sales Yield	Value - High	-1.48	1.13	1.79	-0.12	-1.20	-0.43	1.41	0.10	-2.03	1.29
Low Book / Price	Value - Low	-1.54	-0.60	-0.16	0.79	0.51	1.04	-2.28	0.09	3.27	-1.51
Low Dividend Growth	Growth - Low	1.60	-0.64	0.40	-1.07	-0.20	-0.14	1.36	-0.09	-1.62	0.28
High Earnings Momentum	Momentum - High	-0.97	-0.63	-0.69	1.61	0.55	0.19	-2.27	-0.13	2.33	-0.70
High Book / Price	Value - High	2.26	0.59	-0.14	-0.86	-1.24	-0.78	2.72	-0.18	-3.95	1.85
High ROIC	Quality - High	-2.01	-0.20	-0.07	0.26	1.32	0.53	-2.28	-0.21	3.50	-2.02
Low 1m Price Momentum	Momentum - Low	0.85	0.22	-0.29	-1.10	0.13	-0.23	0.78	-0.25	-2.09	-0.33
Low Capex / Depreciation	Quality - High	1.30	0.00	-0.14	-1.30	0.34	-0.28	1.16	-0.25	-0.65	-0.16
Low ROIC	Quality - Low	2.69	0.07	0.03	-1.07	-1.33	-0.88	2.79	-0.34	-4.99	1.69
High ROE	Quality - High	-1.77	-0.42	0.20	0.46	0.30	0.42	-1.99	-0.79	0.85	-1.53
Large Cap	Size	-0.17	-0.60	-0.23	0.31	0.05	-0.11	-1.00	-0.83	0.62	-0.69
High Free Cashflow Yield	Value - High	-1.12	0.02	1.13	0.18	-0.48	-0.82	0.01	-0.91	-1.11	0.19
High Capex / Depreciation	Quality - Low	-1.25	-0.15	0.46	0.91	-0.79	-0.21	-0.94	-0.99	-0.96	-0.04
High Volatility	Risk - High	2.41	0.38	0.87	-2.69	-1.96	-0.36	3.70	-1.06	-5.12	0.91
Low 6m Price Momentum	Momentum - Low	1.64	0.31	1.01	-1.56	-1.96	-0.75	2.98	-1.13	-1.94	1.37
High 12m Price Momentum	Momentum - High	-1.54	-0.98	-1.33	0.72	1.13	0.81	-3.81	-1.22	1.95	-3.11
Value Composite	Value - High	0.05	0.64	-0.15	-0.99	-0.54	-0.53	0.53	-1.58	-3.98	-0.47
High Dividend Growth	Growth - High	-1.01	0.14	-0.04	-0.04	-0.64	-0.10	-0.91	-1.76	-0.30	-0.95
High EBIT / EV	Value - High	-2.35	0.43	1.48	0.09	-0.73	-0.88	-0.48	-1.76	-2.88	-0.39
Low Dividend Yield	Value - Low	-0.02	-0.93	-0.17	-1.82	0.36	0.39	-1.11	-2.17	-0.48	-2.91
High Earnings Growth	Growth - High	-0.11	-0.57	-0.40	-1.14	-0.21	0.13	-1.08	-2.39	-0.36	-2.21
Low Debt To EV	Quality - High	-2.62	-0.48	0.30	-0.79	0.46	0.54	-2.80	-2.65	2.32	-3.56
Low PEG	Value - High	-0.14	-0.26	-0.46	-1.43	-0.75	-0.09	-0.86	-3.17	-3.39	-2.28
High Earnings Yield	Value - High	-0.36	0.63	-0.59	-1.90	-1.11	-0.20	-0.32	-3.49	-5.00	-2.22
High Beta	Risk - High	2.17	1.56	-1.04	-4.30	-1.97	-0.10	2.69	-3.52	-8.98	-1.73
High Dividend Cover	Quality - High	-0.93	0.61	-0.42	-1.86	-1.02	-0.04	-0.75	-3.56	-3.06	-2.60
High Historical EPS Growth	Growth - High	-2.11	-0.23	-0.67	-1.36	-0.58	0.58	-2.99	-4.44	-3.77	-4.31
0.00		5.30	4.97	4.07	8.27	3.64	2.42	11.97	12.15	17.03	12.13
Key: Top 5 Bottom 5											

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 16: UK - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
Small Cap	Size	-0.21	7.35	1.45	-3.70	2.88	-0.60	8.67	7.44	1.38	4.65
Low EBIT / EV	Value - Low	0.75	0.68	2.41	2.97	-0.02	0.34	3.87	7.24	6.41	6.96
High Debt To EV	Quality - Low	2.36	1.36	3.25	1.81	-2.17	-1.42	7.12	5.19	0.62	9.07
High Sales Yield	Value - High	1.03	1.53	4.27	0.70	-2.02	-0.71	6.96	5.07	-3.78	7.71
Low Free Cashflow Yield	Value - Low	0.87	0.87	1.33	0.82	-0.29	-0.15	3.10	3.52	0.50	3.94
Low 12m Price Momentum	Momentum - Low	3.99	0.68	1.18	-0.79	-0.86	-0.71	5.94	3.49	-3.62	5.10
Low Sales Yield	Value - Low	-1.94	1.45	0.53	1.56	1.59	0.24	0.01	3.31	11.94	1.57
High Volatility	Risk - High	3.82	2.31	4.05	-2.17	-2.07	-2.58	10.51	3.16	-6.40	8.11
Low 6m Price Momentum	Momentum - Low	4.17	1.21	1.92	-2.13	-1.33	-0.91	7.45	2.95	1.01	5.16
High 12m Price Momentum	Momentum - High	-3.04	0.09	-0.06	0.75	2.25	2.18	-3.02	2.49	8.74	-2.29
High 1m Price Momentum	Momentum - High	0.07	1.15	0.19	0.65	0.72	-0.33	1.42	2.43	2.22	2.08
Low Beta	Risk - Low	-2.54	-0.69	-0.91	3.33	2.44	0.73	-4.09	2.20	9.78	-0.90
Low Dividend Cover	Quality - Low	1.77	-0.12	-0.04	1.33	-0.37	-0.28	1.61	2.02	1.93	2.96
High Earnings Momentum	Momentum - High	-1.73	0.76	-0.57	0.59	1.61	1.11	-1.55	1.85	6.21	-0.97
High ROE	Quality - High	-2.22	-0.35	-0.35	2.12	1.17	1.60	-2.90	1.83	9.26	-0.85
Growth Composite	Value - Low	-2.42	-0.14	0.93	2.09	0.71	0.80	-1.64	1.81	10.34	0.41
High Dividend Yield	Value - High	1.43	-0.66	-0.04	1.23	-0.38	-0.19	0.72	1.31	-3.27	1.96
Low Book / Price	Value - Low	-2.36	-0.59	-0.81	2.87	1.17	1.12	-3.72	1.29	9.72	-0.96
Low Capex / Depreciation	Quality - High	-0.19	1.40	0.96	-0.78	0.37	-0.21	2.18	1.27	-4.10	1.38
Low Earnings Yield	Value - Low	0.46	0.86	0.32	-0.25	0.67	-0.64	1.65	1.25	6.42	1.39
Low Dividend Growth	Growth - Low	2.52	1.05	-0.27	-0.76	-0.96	-0.14	3.32	1.17	-6.91	2.54
Low Earnings Momentum	Momentum - Low	3.39	0.69	2.48	-2.00	-1.39	-1.95	6.69	1.01	-3.27	4.56
Low Volatility	Risk - Low	-2.02	0.40	-1.68	1.85	1.58	0.88	-3.28	0.76	6.58	-1.50
High PEG	Value - Low	2.48	0.05	0.77	-1.15	-0.69	-0.65	3.32	0.72	-1.18	2.13
High ROIC	Quality - High	-2.02	-0.22	-0.84	1.08	1.60	1.11	-3.05	0.66	7.27	-2.01
Low Earnings Growth	Growth - Low	2.28	-0.40	1.07	-0.74	-0.64	-0.88	2.96	0.59	-1.07	2.20
Low Historical EPS Growth	Growth - Low	2.18	-0.09	-0.13	0.53	-1.12	-0.76	1.96	0.45	-7.93	2.50
Low ROIC	Quality - Low	3.48	0.02	1.27	-0.80	-1.72	-1.63	4.82	0.35	-8.24	3.98
Low 1m Price Momentum	Momentum - Low	-0.08	-0.65	-0.73	-0.11	0.60	1.11	-1.45	0.19	-0.93	-1.57
High 6m Price Momentum	Momentum - High	-2.54	-0.51	-0.78	1.95	1.32	0.80	-3.80	0.14	0.94	-1.92
Large Cap	Size	-0.16	0.00	-0.04	0.34	0.05	-0.09	-0.20	0.02	-0.03	0.14
High Capex / Depreciation	Quality - Low	-2.53	-0.04	2.34	0.80	0.41	-0.95	-0.29	0.01	3.53	0.51
Low Dividend Yield	Value - Low	-1.57	0.57	2.02	-2.16	0.60	0.23	0.98	-0.27	1.78	-1.20
High Free Cashflow Yield	Value - High	-1.65	0.31	0.31	0.32	0.26	0.09	-1.04	-0.35	1.17	-0.73
Low ROE	Quality - Low	3.26	0.87	0.73	-2.28	-1.85	-1.51	4.91	-1.08	-10.14	2.52
Low Debt To EV	Quality - High	-2.79	-1.40	0.85	-0.71	2.31	0.62	-3.33	-1.37	5.18	-4.02
High Book / Price	Value - High	3.14	0.45	0.15	-1.80	-1.75	-1.51	3.75	-1.52	-9.58	1.87
Low PEG	Value - High	-1.61	1.35	-1.06	-1.40	-0.08	0.56	-1.34	-1.96	-4.80	-2.73
High EBIT / EV	Value - High	-1.86	-0.20	0.73	-1.97	0.89	-0.21	-1.34	-2.05	-0.03	-3.29
High Earnings Growth	Growth - High	-2.29	1.11	-0.85	-1.00	0.42	-0.90	-2.04	-3.29	-2.21	-3.02
High Dividend Growth	Growth - High	-2.53	-1.73	1.46	-0.84	0.63	-0.33	-2.83	-3.32	1.59	-3.64
Value Composite	Value - High	1.65	-0.04	0.31	-2.83	-1.16	-1.44	1.92	-3.57	-11.18	-0.96
High Earnings Yield	Value - High	-0.34	-0.31	-1.48	-2.67	-0.64	1.11	-2.12	-4.20	-8.07	-4.73
High Beta	Risk - High	3.14	0.50	-0.23	-3.90	-1.89	-2.51	3.43	-4.90	-12.25	-0.61
High Dividend Cover	Quality - High	-1.35	0.89	-0.05	-5.32	0.46	0.03	-0.52	-5.17	-4.43	-5.81
High Historical EPS Growth	Growth - High	-2.67	-0.39	-0.06	-6.09	1.50	0.94	-3.10	-6.46	-2.19	-9.00
0.00		7.21	9.08	5.95	9.41	5.05	4.76	14.60	13.90	24.20	18.07
Key: Top 5 Bottom 5											

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 17: Europe ex UK - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
Small Cap	Size	4.88	6.84	4.46	0.64	-1.07	-3.07	17.05	13.28	-0.26	17.8
High Sales Yield	Value - High	0.44	2.93	2.64	0.13	-2.50	1.3	6.11	5.33	0.79	6.25
High Debt To EV	Quality - Low	1.13	1.08	1.22	2.51	-1.98	-0.26	3.47	3.92	-0.93	6.07
High EBIT / EV	Value - High	-0.44	2.33	1.58	0.16	-1.74	0.72	3.50	3.26	1.58	3.66
Low Book / Price	Value - Low	-1.14	0.16	-0.02	1.99	0.83	1.63	-1.00	3.22	4.54	0.97
Low EBIT / EV	Value - Low	0.40	-0.43	1.06	1.67	0.20	0.61	1.02	3.07	1.42	2.71
High PEG	Value - Low	1.53	-0.34	1.06	1.54	-1.03	0.04	2.26	2.70	0.49	3.84
Low Earnings Yield	Value - Low	-0.70	0.34	-0.50	3.20	0.51	0.34	-0.87	2.68	5.34	2.31
Low Dividend Cover	Quality - Low	0.72	0.27	0.65	2.40	-0.78	-0.78	1.64	2.24	-0.31	4.08
Low Volatility	Risk - Low	-0.66	-0.69	-0.24	2.86	1.50	-0.25	-1.58	2.15	5.27	1.24
Low Debt To EV	Quality - High	-1.68	0.96	0.79	0.81	0.46	0.92	0.05	2.09	2.99	0.87
High Dividend Cover	Quality - High	-0.91	1.55	0.80	-0.49	0.22	0.79	1.44	2.08	0.93	0.94
Low Dividend Growth	Growth - Low	2.59	-0.16	0.50	0.18	-1.62	0.29	2.93	1.80	-1.89	3.1
High ROE	Quality - High	-1.27	1.17	0.76	0.12	0.42	0.61	0.64	1.64	0.88	0.76
High Earnings Momentum	Momentum - High	-1.90	0.50	-0.61	1.87	1.31	0.59	-2.02	1.63	2.55	-0.18
Low Earnings Growth	Growth - Low	1.65	-0.07	0.89	-0.19	-0.96	0.16	2.48	1.43	-0.94	2.29
High 6m Price Momentum	Momentum - High	-2.01	-0.15	-0.54	2.68	1.34	0.11	-2.69	1.25	-0.44	-0.07
High ROIC	Quality - High	-1.57	0.45	0.40	1.20	1.0	-0.09	-0.72	1.14	1.99	0.47
High Free Cashflow Yield	Value - High	-0.13	1.25	0.31	-0.37	-0.48	-0.12	1.44	0.78	0.84	1.06
Low 12m Price Momentum	Momentum - Low	1.98	0.49	1.72	-0.89	-1.82	-0.81	4.25	0.61	-5.48	3.31
Growth Composite	Value - Low	-1.55	-0.42	-0.33	2.37	0.73	0.23	-2.29	0.47	1.40	0.03
Low Beta	Risk - Low	-1.34	-1.70	-0.69	2.85	1.93	-0.06	-3.68	0.44	3.41	-0.94
Low Free Cashflow Yield	Value - Low	0.51	-0.09	0.92	2.01	-2.13	-0.39	1.36	0.32	-1.98	3.39
High 12m Price Momentum	Momentum - High	-1.59	-0.12	-0.53	0.87	1.16	0.83	-2.23	0.23	3.14	-1.38
High Dividend Yield	Value - High	1.69	0.90	0.85	-0.36	-1.80	-1.12	3.47	0.14	-3.25	3.10
High Capex / Depreciation	Quality - Low	1.65	0.05	0.24	0.54	-1.72	-0.72	1.95	-0.24	-3.46	2.50
Low Earnings Momentum	Momentum - Low	2.00	-0.52	1.18	-1.48	-1.84	0.51	2.67	-0.24	-3.31	1.14
High Volatility	Risk - High	2.18	0.91	1.30	-2.01	-2.59	-0.27	4.45	-0.29	-7.61	2.35
Low Dividend Yield	Value - Low	-1.03	0.47	-0.37	-0.07	0.36	0.57	-0.93	-0.40	0.16	-1.00
Low 6m Price Momentum	Momentum - Low	2.16	0.32	1.59	-2.64	-3.13	1.22	4.11	-0.41	-2.26	1.37
High 1m Price Momentum	Momentum - High	-0.84	-0.05	-0.23	0.25	-0.17	0.86	-1.12	-0.54	-0.40	-0.87
Value Composite	Value - High	1.7	0.60	0.69	-1.68	-1.78	-0.25	3.02	-0.69	-6.17	1.28
Large Cap	Size	0.05	-0.09	-0.08	0.17	-0.48	-0.25	-0.12	-0.80	-1.66	0.05
Low Sales Yield	Value - Low	-0.61	-1.57	-0.79	1.19	1.24	0.03	-2.94	-0.82	-1.15	-1.79
High Historical EPS Growth	Growth - High	-1.30	1.74	-0.42	-1.64	-0.26	0.79	-0.01	-1.11	-2.94	-1.65
Low ROIC	Quality - Low	2.30	-0.08	1.00	-2.27	-1.57	-0.54	3.23	-1.33	-5.96	0.89
Low ROE	Quality - Low	2.46	-0.77	0.59	-1.24	-1.24	-0.96	2.26	-1.43	-6.08	1.00
High Earnings Yield	Value - High	1.08	1.52	-0.48	-2.40	-1.4	0.06	2.13	-1.52	-6.14	-0.32
High Book / Price	Value - High	2.76	-0.69	0.23	-2.17	-1.00	-0.61	2.28	-1.61	-6.68	0.07
Low Capex / Depreciation	Quality - High	-0.53	-0.44	0.00	-0.24	0.33	-0.72	-0.97	-1.70	-2.32	-1.2
Low 1m Price Momentum	Momentum - Low	0.46	0.53	-0.23	-0.67	-0.86	-1.07	0.76	-1.73	-3.27	0.09
Low Historical EPS Growth	Growth - Low	1.87	-0.48	0.93	-0.90	-1.34	-1.84	2.33	-1.98	-5.16	1.4
High Dividend Growth	Growth - High	-0.85	0.32	-0.17	-0.20	-0.24	-1.33	-0.70	-2.57	-2.88	-0.90
High Beta	Risk - High	1.2	1.51	-0.73	-4.90	-1.39	0.30	1.99	-3.78	-7.30	-3.01
High Earnings Growth	Growth - High	-0.33	-0.14	-0.52	-1.09	-0.76	-0.94	-0.99	-3.87	-5.44	-2.07
Low PEG	Value - High	-0.04	0.56	0.1	-2.09	-1.93	-0.65	0.63	-3.94	-7.44	-1.47
0.00		6.89	8.54	5.26	8.10	5.06	4.70	20.73	17.2	12.96	20.82
Key:		Top 5	Bottom 5								

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 18: Europe - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
Small Cap	Size	3.41	7.00	3.57	-0.48	-0.02	-2.39	14.61	11.68	0.86	14.06
High Sales Yield	Value - High	0.64	2.51	3.14	0.28	-2.32	0.72	6.41	5.34	-0.46	6.71
Low EBIT / EV	Value - Low	0.52	-0.12	1.73	2.05	0.14	0.53	2.14	4.58	3.21	4.23
High Debt To EV	Quality - Low	1.65	1.09	1.99	2.28	-2.11	-0.72	4.80	4.29	-0.67	7.20
Low Book / Price	Value - Low	-1.51	-0.14	-0.25	2.33	0.84	1.43	-1.89	2.52	6.10	0.40
Low Earnings Yield	Value - Low	-0.34	0.43	-0.15	2.16	0.57	0.01	-0.06	2.30	5.77	2.10
High PEG	Value - Low	1.91	-0.24	1.02	0.67	-0.97	-0.21	2.70	2.07	-0.05	3.38
High EBIT / EV	Value - High	-0.85	1.79	1.30	-0.34	-0.98	0.45	2.24	2.02	1.40	1.89
Low Dividend Cover	Quality - Low	1.16	-0.05	0.46	2.03	-0.76	-0.63	1.58	1.93	0.31	3.64
High Earnings Momentum	Momentum - High	-1.75	0.54	-0.63	1.50	1.48	0.76	-1.85	1.84	3.57	-0.37
Low Volatility	Risk - Low	-1.07	-0.37	-0.69	2.53	1.48	0.12	-2.11	1.67	5.69	0.37
High ROE	Quality - High	-1.55	0.53	0.42	0.81	0.61	0.94	-0.61	1.59	3.52	0.19
Low Dividend Growth	Growth - Low	2.64	0.17	0.27	-0.11	-1.46	0.13	3.09	1.56	-3.70	2.98
Low 12m Price Momentum	Momentum - Low	2.55	0.54	1.58	-0.84	-1.57	-0.80	4.74	1.40	-5.04	3.86
Low Free Cashflow Yield	Value - Low	0.66	0.10	1.15	1.64	-1.57	-0.31	1.91	1.32	-1.38	3.59
Low Debt To EV	Quality - High	-2.02	0.43	0.77	0.39	1.03	0.86	-0.83	1.28	3.73	-0.45
Low Earnings Growth	Growth - Low	1.89	-0.20	0.98	-0.36	-0.92	-0.21	2.68	1.10	-1.00	2.31
Low Beta	Risk - Low	-1.70	-1.42	-0.73	3.03	2.07	0.19	-3.80	1.01	5.45	-0.88
High Volatility	Risk - High	2.79	1.32	2.30	-2.06	-2.43	-1.05	6.54	0.92	-6.97	4.34
High ROIC	Quality - High	-1.69	0.14	0.02	1.16	1.18	0.31	-1.54	0.89	3.39	-0.39
High 6m Price Momentum	Momentum - High	-2.11	-0.42	-0.61	2.47	1.36	0.32	-3.11	0.88	-0.17	-0.72
Growth Composite	Value - Low	-1.81	-0.34	0.04	2.29	0.72	0.40	-2.10	0.86	3.79	0.14
High 12m Price Momentum	Momentum - High	-2.05	-0.11	-0.44	0.81	1.55	1.11	-2.60	0.70	4.47	-1.81
High Dividend Yield	Value - High	1.64	0.26	0.59	0.26	-1.40	-0.80	2.50	0.48	-3.44	2.76
Low 6m Price Momentum	Momentum - Low	2.65	0.62	1.71	-2.45	-2.58	0.46	5.05	0.45	-1.30	2.48
High Free Cashflow Yield	Value - High	-0.59	1.01	0.28	-0.19	-0.24	-0.06	0.70	0.44	0.90	0.51
High 1m Price Momentum	Momentum - High	-0.67	0.30	0.02	0.42	0.14	0.50	-0.35	0.43	0.63	0.06
Low Sales Yield	Value - Low	-1.00	-0.67	-0.44	1.26	1.42	0.10	-2.10	0.41	2.59	-0.87
High Dividend Cover	Quality - High	-1.07	1.43	0.53	-1.86	0.34	0.59	0.88	0.08	-0.42	-0.99
Low Earnings Momentum	Momentum - Low	2.30	-0.15	1.59	-1.64	-1.70	-0.32	3.77	-0.07	-3.58	2.07
High Capex / Depreciation	Quality - Low	0.43	0.02	0.82	0.62	-1.07	-0.78	1.27	-0.13	-1.31	1.91
Low Dividend Yield	Value - Low	-1.20	0.53	0.31	-0.63	0.52	0.51	-0.37	-0.17	0.79	-1.00
Large Cap	Size	-0.02	-0.05	-0.07	0.22	-0.32	-0.20	-0.14	-0.55	-1.16	0.07
Low ROIC	Quality - Low	2.71	-0.12	1.16	-1.70	-1.72	-0.97	3.78	-0.86	-7.09	2.02
Low Capex / Depreciation	Quality - High	-0.48	0.11	0.15	-0.40	0.44	-0.56	-0.23	-0.87	-2.68	-0.63
Low 1m Price Momentum	Momentum - Low	0.29	0.39	-0.41	-0.57	-0.42	-0.46	0.26	-1.12	-2.67	-0.31
Low Historical EPS Growth	Growth - Low	2.02	-0.39	0.61	-0.40	-1.28	-1.50	2.24	-1.16	-6.08	1.83
Low ROE	Quality - Low	2.76	-0.29	0.71	-1.60	-1.60	-1.20	3.19	-1.51	-8.01	1.54
Value Composite	Value - High	1.67	0.44	0.56	-2.03	-1.61	-0.63	2.68	-1.60	-7.76	0.60
High Book / Price	Value - High	2.91	-0.37	0.24	-2.03	-1.32	-0.91	2.78	-1.64	-7.82	0.69
High Earnings Yield	Value - High	0.65	1.09	-0.78	-2.48	-1.20	0.39	0.95	-2.22	-6.72	-1.55
High Historical EPS Growth	Growth - High	-1.70	1.35	-0.42	-2.71	0.28	0.86	-0.79	-2.27	-2.38	-3.49
High Dividend Growth	Growth - High	-1.33	-0.10	0.35	-0.39	0.03	-1.02	-1.08	-2.52	-1.38	-1.47
Low PEG	Value - High	-0.49	0.87	-0.25	-1.83	-1.37	-0.31	0.12	-3.21	-6.45	-1.71
High Earnings Growth	Growth - High	-0.88	0.26	-0.60	-1.04	-0.38	-0.89	-1.21	-3.52	-4.42	-2.24
High Beta	Risk - High	1.75	1.26	-0.58	-4.60	-1.48	-0.48	2.44	-3.96	-8.67	-2.27
0.00		5.52	8.42	4.35	7.63	4.65	3.82	18.41	15.64	14.78	17.54
Key:		Top 5	Bottom 5								

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 19: North America - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
Small Cap	Size	6.63	5.76	5.47	-3.04	-4.68	-0.26	18.94	10.49	-4.55	15.32
Low Dividend Cover	Quality - Low	0.78	0.81	0.95	4.84	0.21	-0.90	2.56	6.75	6.08	7.53
High Dividend Yield	Value - High	0.93	0.69	1.25	3.18	0.51	-0.79	2.91	5.99	5.40	6.18
High Debt To EV	Quality - Low	1.79	1.09	2.39	3.31	-1.63	-1.57	5.35	5.88	-1.38	8.84
Low Earnings Growth	Growth - Low	1.90	1.23	1.02	1.23	-0.15	-0.54	4.20	4.99	0.34	5.48
Low Volatility	Risk - Low	-0.45	-0.32	0.67	3.79	1.46	-0.07	-0.10	4.83	7.78	3.69
Low Historical EPS Growth	Growth - Low	1.23	0.80	0.15	1.63	0.60	-0.46	2.20	4.19	3.43	3.87
Low 12m Price Momentum	Momentum - Low	1.44	1.90	2.23	1.08	-1.77	-1.37	5.67	3.72	-2.88	6.81
High PEG	Value - Low	1.63	0.95	0.66	0.73	-0.41	-0.63	3.29	3.28	-0.87	4.04
Low Beta	Risk - Low	-1.10	-1.42	0.98	3.99	1.66	-1.00	-1.55	2.99	6.45	2.38
High Book / Price	Value - High	2.74	1.29	-0.07	0.05	-1.47	-0.26	3.99	2.19	-2.32	4.04
Low Free Cashflow Yield	Value - Low	2.55	0.58	-0.39	0.28	-1.17	-0.46	2.75	1.91	-3.87	3.03
Low ROIC	Quality - Low	3.14	0.97	-0.17	-0.55	-1.56	-0.42	3.96	1.66	-4.56	3.38
Low ROE	Quality - Low	2.85	1.01	-0.49	-0.23	-1.44	-0.22	3.38	1.55	-2.72	3.14
High 1m Price Momentum	Momentum - High	-0.73	-0.11	0.71	2.12	0.02	-0.43	-0.14	1.46	3.28	1.97
Low EBIT / EV	Value - Low	2.40	0.32	-0.95	-0.74	-0.22	0.30	1.75	1.27	-1.70	1.00
Low Earnings Yield	Value - Low	2.34	0.28	-0.95	-0.30	-0.73	0.25	1.66	0.99	-0.99	1.35
Low Earnings Momentum	Momentum - Low	1.93	1.18	0.70	-1.01	-1.74	-0.26	3.85	0.95	-4.56	2.81
High 6m Price Momentum	Momentum - High	-1.28	-0.51	-0.90	1.02	1.84	0.67	-2.67	0.77	0.97	-1.68
Low 1m Price Momentum	Momentum - Low	1.46	0.54	-0.11	-1.46	0.36	-0.33	1.90	0.66	-3.22	0.41
Low Capex / Depreciation	Quality - High	2.40	0.52	-0.70	-2.34	0.39	0.10	2.21	0.00	0.07	-0.18
Low Dividend Growth	Growth - Low	1.53	-0.49	0.52	-2.06	0.41	-0.16	1.56	-0.32	-0.26	-0.54
Value Composite	Value - High	-0.40	0.93	0.34	-0.40	-0.29	-0.51	0.87	-0.42	-2.51	0.46
Large Cap	Size	-0.14	-0.22	-0.12	0.32	0.18	-0.36	-0.48	-0.43	0.28	-0.16
High Sales Yield	Value - High	-2.39	1.27	2.51	-0.44	-0.86	-1.12	1.33	-0.57	-3.08	0.89
Growth Composite	Value - Low	1.11	-0.90	-0.54	-0.63	0.22	0.07	-0.34	-0.66	0.21	-0.96
Low Sales Yield	Value - Low	0.46	-1.03	-0.93	1.18	0.01	-0.55	-1.51	-0.86	-2.09	-0.35
High ROIC	Quality - High	-1.82	-0.12	-0.10	-0.35	1.54	-0.04	-2.03	-0.87	2.85	-2.37
High Earnings Momentum	Momentum - High	-0.56	-0.39	-0.90	1.27	0.02	-0.33	-1.83	-1.04	0.02	-0.59
Low 6m Price Momentum	Momentum - Low	1.36	0.51	1.50	-0.67	-2.65	-1.66	3.41	-1.37	-4.07	2.72
High Free Cashflow Yield	Value - High	-1.70	-0.02	2.09	0.03	-0.82	-1.55	0.33	-1.82	-3.65	0.36
High Capex / Depreciation	Quality - Low	-1.91	0.25	0.74	0.97	-1.34	-0.73	-0.94	-1.89	-3.72	0.02
Low Book / Price	Value - Low	-1.80	0.12	-0.58	-0.42	0.36	0.23	-2.26	-2.02	-0.05	-2.67
High Dividend Growth	Growth - High	-0.82	0.65	-0.09	-0.38	-1.11	-0.38	-0.28	-2.20	-1.88	-0.65
High EBIT / EV	Value - High	-2.44	0.26	2.08	-0.11	-0.70	-1.62	-0.16	-2.36	-5.05	-0.27
High ROE	Quality - High	-1.98	-0.19	0.33	-0.26	0.04	-0.53	-1.84	-2.52	-2.23	-2.10
High Volatility	Risk - High	2.59	0.11	0.47	-3.79	-2.05	-0.33	3.19	-2.71	-6.46	-0.72
High Beta	Risk - High	3.09	1.81	-0.30	-4.62	-3.19	0.38	4.63	-2.73	-9.60	-0.20
High 12m Price Momentum	Momentum - High	-1.36	-0.72	-2.05	-0.05	0.92	0.25	-4.09	-3.09	-0.61	-4.14
High Earnings Growth	Growth - High	0.18	-0.61	-0.45	-1.97	-0.25	-0.09	-0.88	-3.29	-2.04	-2.83
High Earnings Yield	Value - High	-0.34	0.61	0.13	-1.98	-1.50	-0.61	0.40	-3.76	-5.70	-1.59
Low PEG	Value - High	-0.04	-0.31	-0.35	-1.85	-0.81	-0.48	-0.70	-3.95	-4.60	-2.53
Low Dividend Yield	Value - Low	0.55	-1.17	-0.63	-3.54	0.50	0.26	-1.25	-3.99	-2.73	-4.74
Low Debt To EV	Quality - High	-2.77	-0.16	0.10	-1.88	0.46	-0.02	-2.83	-4.22	0.38	-4.65
High Dividend Cover	Quality - High	-1.03	0.91	-0.31	-2.82	-2.00	-0.25	-0.44	-5.51	-5.15	-3.25
High Historical EPS Growth	Growth - High	-2.36	-0.34	-0.87	-1.84	-1.10	-0.06	-3.55	-6.64	-6.35	-5.31
0.00		9.40	7.18	7.52	9.46	6.51	2.33	23.03	17.13	17.39	20.64
Key: Top 5 Bottom 5											

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 20: Japan - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
Low Beta	Risk - Low	-0.63	-1.18	4.68	4.10	2.49	0.82	2.80	10.91	14.44	7.02
Low Earnings Yield	Value - Low	0.54	-0.74	4.85	1.78	0.57	1.02	4.63	8.55	8.03	6.49
Low Dividend Cover	Quality - Low	-0.06	-0.25	4.25	2.49	1.42	0.50	3.93	8.33	9.35	6.52
Low Book / Price	Value - Low	0.64	-0.06	3.69	0.55	0.41	2.03	4.30	8.08	6.25	4.87
Low Sales Yield	Value - Low	0.16	-1.52	4.19	1.58	1.08	1.28	2.77	7.75	6.12	4.40
High 6m Price Momentum	Momentum - High	0.04	-0.10	2.38	2.59	1.75	0.29	2.31	7.43	4.80	4.96
Growth Composite	Value - Low	0.30	-0.90	4.37	0.73	-0.17	0.76	3.74	5.81	6.30	4.49
High 12m Price Momentum	Momentum - High	-0.02	0.29	1.28	1.64	1.06	0.37	1.56	5.31	2.34	3.22
Low EBIT / EV	Value - Low	-0.43	-0.94	3.08	2.83	0.42	-0.03	1.68	5.29	6.91	4.55
Small Cap	Size	-0.22	1.46	0.84	0.67	0.88	1.9	2.09	5.05	11.02	2.77
Low Capex / Depreciation	Quality - High	0.85	-0.02	1.75	1.2	0.18	0.01	2.60	4.07	4.97	3.84
Low Free Cashflow Yield	Value - Low	0.65	-0.79	3.01	0.37	0.17	0.16	2.86	3.80	2.85	3.23
Low Historical EPS Growth	Growth - Low	0.77	-0.08	3.02	0.64	0.85	-1.00	3.74	3.78	5.73	4.40
High Earnings Momentum	Momentum - High	-0.25	-1.38	1.26	2.25	1.61	-0.76	-0.39	2.96	3.09	1.85
High 1m Price Momentum	Momentum - High	-0.67	-1.89	3.51	2.23	-0.30	0.04	0.87	2.89	2.33	3.12
Low Dividend Yield	Value - Low	0.27	-0.20	2.73	0.53	-0.51	-0.19	2.80	2.88	2.60	3.35
High ROE	Quality - High	-0.52	0.26	0.05	1.08	-0.10	1.09	-0.21	2.10	0.99	0.86
High Earnings Growth	Growth - High	0.50	0.57	0.48	-1.08	-0.14	0.70	1.56	1.52	4.05	0.47
Low ROE	Quality - Low	1.21	0.07	0.95	-0.59	0.34	-0.89	2.24	0.89	1.88	1.64
High Volatility	Risk - High	1.06	1.18	0.47	-2.19	-1.55	1.65	2.74	0.83	2.30	0.49
High ROIC	Quality - High	-0.61	0.62	-0.55	-1.10	0.18	1.99	-0.55	0.81	-0.49	-1.64
High Dividend Growth	Growth - High	-0.05	0.63	-1.26	-0.13	-0.02	1.28	-0.69	0.74	-1.59	-0.83
High Free Cashflow Yield	Value - High	-0.64	1.17	-1.80	0.82	-0.02	1.60	-1.28	0.73	-1.12	-0.47
High Debt To EV	Quality - Low	0.82	-0.41	0.72	0.50	-0.20	-1.35	1.13	-0.14	0.31	1.63
Low Dividend Growth	Growth - Low	-0.03	-0.73	1.13	-0.58	0.13	-0.38	0.36	-0.86	-1.5	-0.22
Low 12m Price Momentum	Momentum - Low	-0.28	0.65	-0.06	0.22	-1.40	0.23	0.31	-1.20	1.55	0.53
High Capex / Depreciation	Quality - Low	-1.33	0.54	-0.44	0.18	0.15	-0.43	-1.24	-1.30	-1.58	-1.05
Low Debt To EV	Quality - High	-1.36	0.17	0.62	-0.97	-0.48	0.95	-0.58	-1.3	-3.68	-1.55
High Dividend Yield	Value - High	-0.99	0.03	-0.86	0.22	0.68	-0.27	-1.8	-1.49	-1.69	-1.59
Large Cap	Size	-0.27	-0.21	-0.18	-0.44	-0.04	-0.37	-0.66	-1.50	-2.56	-1.10
Low Earnings Momentum	Momentum - Low	-0.63	1.36	0.67	-1.54	-1.68	0.52	1.39	-1.57	-2.81	-0.17
High PEG	Value - Low	-0.85	-0.96	0.86	0.69	-0.50	-0.45	-0.95	-1.74	-3.68	-0.27
Low PEG	Value - High	0.90	0.70	-1.62	-1.82	-0.46	0.18	-0.05	-1.87	-1.56	-1.87
Low 1m Price Momentum	Momentum - Low	0.26	1.45	-1.24	-2.46	0.09	0.10	0.45	-1.88	-3.57	-2.02
High Historical EPS Growth	Growth - High	-1.15	0.22	-1.30	-0.05	-0.62	0.92	-2.22	-2.06	-5.38	-2.26
Low Volatility	Risk - Low	-0.86	-1.39	-0.06	1.04	0.47	-1.20	-2.29	-2.25	-2.74	-1.28
High Dividend Cover	Quality - High	-0.12	0.03	-1.0	-1.73	-0.85	-0.32	-1.11	-3.77	-6.38	-2.82
Low Earnings Growth	Growth - Low	-1.0	-1.05	-0.09	-0.37	-0.57	-0.60	-2.14	-4.05	-6.20	-2.50
Low 6m Price Momentum	Momentum - Low	-0.20	0.87	-1.92	-2.38	-1.51	0.43	-1.27	-4.82	-3.28	-3.62
High EBIT / EV	Value - High	-1.88	0.54	-4.27	-0.40	-0.66	1.79	-5.56	-5.44	-7.78	-5.93
High Sales Yield	Value - High	-1.25	1.24	-3.34	-1.50	-1.03	0.41	-3.36	-5.85	-7.33	-4.81
Value Composite	Value - High	-0.58	0.87	-4.46	-1.93	-0.49	-0.51	-4.18	-7.36	-8.44	-6.03
Low ROIC	Quality - Low	-0.32	-0.29	-3.90	-1.85	0.03	-1.38	-4.48	-7.50	-6.49	-6.25
High Book / Price	Value - High	-0.36	0.64	-3.17	-2.34	-0.50	-1.84	-2.90	-7.65	-7.67	-5.18
High Earnings Yield	Value - High	-0.72	0.56	-4.64	-2.14	-0.54	-0.70	-4.80	-8.16	-10.03	-6.83
High Beta	Risk - High	-0.75	1.36	-3.85	-3.49	-1.50	-0.55	-3.27	-8.67	-10.75	-6.64
0.00		3.09	3.35	9.48	7.59	4.17	3.87	10.18	19.57	25.19	13.85
Key: Top 5 Bottom 5											

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 21: Pacific Basin ex Japan - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
Low EBIT / EV	Value - Low	3.56	-1.37	1.49	4.86	-0.26	1.66	3.66	10.46	13.36	8.69
High Debt To EV	Quality - Low	3.34	0.41	4.53	2.56	-0.94	-3.05	8.46	6.77	2.61	11.21
High ROE	Quality - High	-1.41	-1.38	0.87	3.76	1.81	2.75	-1.92	6.64	6.50	1.77
Low Sales Yield	Value - Low	-1.78	-1.59	1.45	4.78	0.61	2.71	-1.95	6.53	10.01	2.74
High Earnings Growth	Growth - High	1.02	-0.01	0.06	4.20	0.08	0.84	1.07	6.08	8.34	5.31
Low Book / Price	Value - Low	-0.99	-2.50	0.83	4.56	1.19	2.35	-2.67	5.64	7.03	1.77
Low Dividend Cover	Quality - Low	1.19	-0.04	0.94	1.07	1.67	0.64	2.11	5.45	2.51	3.20
Growth Composite	Value - Low	1.44	-1.99	0.05	3.85	0.44	1.67	-0.53	5.38	7.36	3.31
Low PEG	Value - High	0.08	0.30	1.26	3.04	0.17	0.25	1.65	5.10	5.18	4.74
Low Beta	Risk - Low	-0.89	-3.06	2.17	5.45	0.45	0.65	-1.84	4.96	7.71	3.51
High Capex / Depreciation	Quality - Low	-0.35	-0.56	-0.40	2.21	1.48	2.63	-1.30	4.90	7.43	0.88
Low ROE	Quality - Low	2.51	0.03	3.20	2.64	-0.81	-3.02	5.82	4.70	3.71	8.61
Low 6m Price Momentum	Momentum - Low	1.79	1.18	3.27	-1.10	0.96	-1.65	6.37	4.59	3.64	5.20
Low Earnings Yield	Value - Low	2.04	-1.62	0.80	3.87	0.42	-0.97	1.19	4.55	3.70	5.11
High ROIC	Quality - High	-1.58	0.40	0.05	1.44	1.77	2.02	-1.14	4.52	4.83	0.29
Low Volatility	Risk - Low	-0.22	-1.91	3.18	3.43	0.47	-0.71	0.98	4.21	4.23	4.44
Small Cap	Size	0.19	-1.52	2.28	3.10	-0.18	0.26	0.92	4.16	4.54	4.05
High 12m Price Momentum	Momentum - High	-0.69	-1.53	-0.33	3.86	0.53	2.03	-2.54	3.97	6.44	1.22
High 6m Price Momentum	Momentum - High	-1.93	-1.65	0.82	4.87	0.11	1.33	-2.75	3.80	2.10	1.99
High Free Cashflow Yield	Value - High	-0.17	0.57	4.42	2.19	-0.59	-3.21	4.84	3.79	2.55	7.13
Low Free Cashflow Yield	Value - Low	-0.86	-1.40	0.86	5.17	-1.12	1.38	-1.41	3.65	6.04	3.69
High Dividend Yield	Value - High	0.67	0.12	1.23	0.47	1.12	0.11	2.03	3.62	0.93	2.51
Low Earnings Momentum	Momentum - Low	1.27	1.30	3.23	0.60	-1.00	-2.50	5.89	3.40	2.92	6.53
Low ROIC	Quality - Low	3.14	-0.11	3.99	1.08	-1.00	-3.64	7.13	3.12	-0.40	8.29
Low Historical EPS Growth	Growth - Low	1.11	0.17	1.97	2.59	-0.33	-2.41	3.29	2.86	0.20	5.97
High Sales Yield	Value - High	-1.44	1.12	2.82	3.23	-1.45	-1.98	2.49	2.83	4.50	5.80
Low 1m Price Momentum	Momentum - Low	0.05	0.61	1.34	1.75	-1.14	0.69	2.01	2.76	2.66	3.80
High PEG	Value - Low	1.29	-0.31	2.56	0.62	-0.77	-1.12	3.57	2.54	1.41	4.21
High Historical EPS Growth	Growth - High	-2.31	-1.42	1.45	3.11	0.40	1.21	-2.30	2.49	2.20	0.73
High Dividend Growth	Growth - High	-1.48	0.30	1.41	2.46	-0.20	-0.45	0.21	2.41	2.87	2.68
High Earnings Yield	Value - High	-1.31	2.12	1.25	0.63	-0.36	-0.63	2.04	2.02	2.81	2.68
High 1m Price Momentum	Momentum - High	-0.02	-2.25	1.38	1.84	1.45	-0.96	-0.92	2.02	0.25	0.91
Large Cap	Size	0.08	0.37	0.31	0.65	0.82	-0.35	0.77	1.95	0.58	1.42
Value Composite	Value - High	0.18	1.76	1.69	0.24	-0.54	-1.61	3.66	1.90	-1.39	3.91
Low Earnings Growth	Growth - Low	1.16	-0.05	2.23	0.64	-0.93	-1.53	3.37	1.79	-0.24	4.03
Low Dividend Growth	Growth - Low	0.45	0.42	2.13	1.81	-0.67	-2.02	3.02	1.64	-3.64	4.88
High Book / Price	Value - High	0.79	1.61	3.22	0.50	-1.56	-3.15	5.70	1.63	-0.31	6.23
Low Debt To EV	Quality - High	-3.01	-0.50	1.26	4.03	-0.38	-0.42	-2.28	1.63	4.54	1.66
High Earnings Momentum	Momentum - High	-0.65	-1.29	-0.19	3.07	0.20	0.18	-2.12	1.00	2.73	0.88
High Dividend Cover	Quality - High	-0.63	0.90	-0.86	2.85	-0.77	-0.71	-0.60	0.97	2.86	2.24
High Beta	Risk - High	1.46	2.48	0.16	-1.32	-0.34	-1.08	4.14	0.95	-3.64	2.77
Low 12m Price Momentum	Momentum - Low	0.70	0.64	2.30	-0.13	-0.59	-2.24	3.66	0.67	-5.77	3.53
Low Capex / Depreciation	Quality - High	0.76	0.51	2.18	0.17	-0.59	-2.17	3.48	0.56	-4.47	3.66
High Volatility	Risk - High	1.13	-0.47	0.50	2.25	-0.96	-2.42	1.16	0.47	-2.58	3.44
High EBIT / EV	Value - High	-3.10	1.47	3.07	2.43	-0.43	-3.67	1.34	0.12	-1.42	3.80
Low Dividend Yield	Value - Low	-0.48	-0.34	-0.62	2.74	-1.03	-0.35	-1.43	0.12	1.12	1.27
0.00		6.66	5.54	5.39	6.76	3.36	6.42	11.22	10.34	19.13	10.96
Key: Top 5 Bottom 5											

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 22: US Large Cap - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	6-Month	1-Year	YTD
Low Dividend Cover	Quality - Low	0.76	0.67	0.53	5.19	0.61	-0.77	1.97	7.25	6.13	7.2
High Debt To EV	Quality - Low	0.02	1.65	1.68	2.90	-0.10	-0.91	3.37	5.90	0.21	6.3
Low Earnings Growth	Growth - Low	1.58	1.52	1.07	1.73	-0.11	-0.44	4.23	5.75	1.08	6.0
Low Asset Growth	Growth - Low	1.74	-0.19	0.99	2.29	0.50	-0.20	2.55	5.55	4.53	4.9
High PEG	Value - Low	2.00	1.19	0.59	1.85	-0.45	-0.58	3.82	4.93	-0.15	5.7
Low Volatility	Risk - Low	-0.70	-0.32	1.23	3.26	1.47	-0.22	0.21	4.63	6.59	3.4
High Dividend Yield	Value - High	0.07	0.04	1.20	2.62	0.86	-0.32	1.30	4.60	3.99	3.9
Low EPS LTG	Growth - Low	1.13	0.39	1.18	2.92	-1.02	-0.48	2.72	4.20	2.43	5.7
Low Beta	Risk - Low	-1.14	-1.42	0.64	4.05	2.91	-0.85	-1.92	4.06	8.48	2.0
Low Earnings Momentum	Momentum - Low	3.83	1.73	0.92	-1.60	-1.68	0.33	6.60	3.68	-2.50	4.9
Low 12m Price Momentum	Momentum - Low	0.77	2.44	2.15	0.22	-1.63	-0.80	5.45	3.65	-3.91	5.6
Low Earnings Variability	Quality - High	-0.17	-0.70	1.11	1.42	1.19	0.11	0.23	2.88	3.92	1.6
Small Cap	Size	2.98	3.18	2.03	-2.78	-3.27	0.01	8.41	2.61	-6.84	5.4
High Capex / Depreciation	Quality - Low	0.72	0.27	0.53	1.55	-0.74	-0.32	1.53	2.36	-1.42	3.1
Low Earnings Dispersion	Quality - High	0.02	-0.89	1.11	1.14	1.05	-0.37	0.23	2.12	2.09	1.3
Low Share Buyback	Value - Low	0.62	-0.15	-0.66	0.54	0.77	0.58	-0.19	1.98	1.77	0.3
Low Accruals	Quality - High	-1.04	0.07	0.66	1.71	0.52	-0.19	-0.32	1.77	1.52	1.3
High 1m Price Momentum	Momentum - High	-0.58	-0.12	0.14	2.44	0.41	-0.37	-0.56	1.69	4.24	1.8
High Book / Price	Value - High	2.69	1.23	-1.02	-0.57	-1.37	0.76	2.89	1.58	-1.79	2.3
Low ROIC	Quality - Low	2.19	0.69	-0.70	-2.19	0.67	0.60	2.18	1.48	-0.11	-0.0
Low 1m Price Momentum	Momentum - Low	1.38	0.49	-0.12	-1.76	0.71	0.04	1.76	1.45	-1.56	-0.0
Value Composite	Value - High	1.72	1.52	0.26	-1.26	-1.27	0.23	3.54	1.30	-3.05	2.2
Low Free Cashflow Yield	Value - Low	1.58	-0.05	-0.82	0.38	-0.19	-0.20	0.69	1.21	0.40	1.0
High True Yield	Value - High	-0.32	0.63	0.52	1.07	-0.39	-0.22	0.83	1.12	0.35	1.1
High Sales Yield	Value - High	0.55	0.88	2.24	-1.59	-0.89	-0.71	3.72	1.01	-4.01	2.0
Low EBIT / EV	Value - Low	3.00	-0.84	-1.63	-2.11	1.68	0.46	0.48	0.79	2.13	-1.6
Low Earnings Yield	Value - Low	2.01	0.07	-1.57	0.32	-0.60	0.30	0.49	0.54	0.09	0.8
High 6m Price Momentum	Momentum - High	-1.17	-0.53	-0.85	0.58	1.77	0.68	-2.53	0.40	1.65	-1.9
Low ROE	Quality - Low	3.14	1.46	-0.80	-1.16	-2.19	-0.13	3.82	0.33	-3.92	2.6
High Free Cashflow Yield	Value - High	-1.60	0.80	2.43	0.43	-1.34	-0.69	1.60	0.22	-1.30	2.0
High Earnings Dispersion	Quality - Low	3.38	1.11	-1.10	-2.19	-2.29	0.42	3.38	-0.35	-4.06	1.1
Large Cap	Size	-0.23	-0.33	-0.36	0.37	0.34	-0.08	-0.92	-0.39	0.56	-0.5
High Volatility	Risk - High	4.63	2.06	-0.77	-5.07	-1.68	0.07	5.96	-0.51	-5.89	0.5
High Earnings Variability	Quality - Low	1.16	0.59	-0.44	-1.86	-0.55	0.19	1.31	-0.65	-0.99	-0.5
Growth Composite	Value - Low	-0.10	-0.79	-1.38	-0.23	1.24	0.44	-2.26	-0.76	2.74	-2.4
Low 6m Price Momentum	Momentum - Low	0.98	1.82	1.48	-1.66	-2.96	-0.87	4.34	-0.79	-3.69	2.6
High ROE	Quality - High	-1.12	-0.08	-0.06	-0.08	0.13	-0.20	-1.26	-1.33	-0.59	-1.3
High EBIT / EV	Value - High	-2.20	1.20	2.63	0.15	-2.35	-1.07	1.58	-1.39	-5.89	1.1
Low Dividend Growth	Growth - Low	0.16	0.70	-0.20	-3.01	0.26	0.43	0.65	-1.52	-2.22	-2.3
Low Book / Price	Value - Low	-1.98	-0.14	-0.60	0.09	0.72	0.25	-2.70	-1.67	1.91	-2.6
High Share Buyback	Value - High	-0.24	-0.07	0.70	-0.33	-1.26	-0.32	0.39	-1.68	-1.58	0.0
Low Sales Yield	Value - Low	-0.34	-1.21	-1.21	0.34	0.64	0.19	-2.73	-1.72	0.50	-2.4
High Earnings Momentum	Momentum - High	-0.85	-0.86	-1.10	1.27	0.18	-0.35	-2.79	-1.77	-0.69	-1.9
Low True Yield	Value - Low	-0.26	-0.42	-1.29	-1.21	0.43	0.69	-1.95	-1.79	-1.43	-3.1
High ROIC	Quality - High	-2.38	0.03	0.14	0.51	0.14	-0.37	-2.20	-2.03	0.92	-1.7
High Accruals	Quality - Low	0.32	-0.52	-1.49	-1.72	0.41	0.47	-1.69	-2.22	-2.03	-3.3
Low PEG	Value - Low	-0.31	0.18	-0.76	-2.11	-0.04	0.36	-0.88	-2.61	-1.61	-2.9
High Beta	Risk - High	3.54	1.32	0.05	-4.64	-3.44	0.45	4.95	-2.73	-9.86	0.0
High 12m Price Momentum	Momentum - High	-1.65	-0.86	-1.84	-0.28	1.62	0.28	-4.29	-2.89	0.29	-4.5
Low Capex / Depreciation	Quality - High	1.07	-0.54	-1.10	-2.68	0.40	0.23	-0.58	-2.98	-1.87	-3.2
High Dividend Growth	Growth - High	-1.16	0.11	-0.85	-0.41	-0.63	-0.26	-1.88	-3.16	-2.45	-2.2
High Earnings Yield	Value - High	-0.31	0.64	0.16	-2.44	-1.20	-0.08	0.48	-3.18	-6.00	-1.9
High EPS LTG	Growth - High	0.57	-0.54	-0.75	-2.73	-0.12	0.01	-0.73	-3.45	-1.22	-3.4
High Earnings Growth	Growth - High	-0.48	0.08	-1.44	-2.23	0.13	0.19	-1.84	-3.65	-1.34	-4.0
Low Dividend Yield	Value - Low	0.25	-0.89	-0.96	-3.69	0.28	0.47	-1.59	-4.49	-2.35	-5.2
Low Debt To EV	Quality - High	-2.76	-0.50	-0.47	-1.17	0.30	0.07	-3.71	-4.58	-0.67	-4.8
High Dividend Cover	Quality - High	-1.39	0.67	-0.05	-3.14	-1.82	-0.19	-0.79	-5.94	-6.25	-3.9
High Asset Growth	Growth - High	-2.45	0.22	-0.78	-2.19	-1.20	0.17	-2.99	-5.95	-5.87	-5.1
Spread (Best - Worst)		7.39	4.60	4.48	10.26	6.35	1.83	12.71	13.20	18.34	12.4
Key:		Top 5	Bottom 5								

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 23: Emerging Markets - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
High Debt To EV	Quality - Low	2.47	1.88	2.67	0.52	-1.25	-0.62	7.18	5.38	0.90	7.74
High Volatility	Risk - High	2.32	3.39	0.06	-1.44	-1.58	1.30	5.84	4.12	-4.41	4.31
Low Dividend Cover	Quality - Low	0.37	-0.91	2.12	3.47	0.48	-1.27	1.55	3.97	5.98	5.07
High Dividend Yield	Value - High	0.19	0.41	1.44	1.26	0.21	-0.43	2.04	3.09	-1.09	3.33
Low Historical EPS Growth	Growth - Low	1.08	1.06	1.18	0.82	0.05	-0.84	3.36	2.86	-0.90	4.21
Low Earnings Momentum	Momentum - Low	1.26	1.97	1.10	-0.44	-1.35	-0.01	4.40	2.84	3.96	3.94
High Book / Price	Value - High	0.91	3.23	1.19	-1.94	-0.07	-0.90	5.41	2.81	-1.51	3.37
Small Cap	Size	1.21	0.93	0.24	2.37	-0.09	-1.85	2.40	2.69	2.30	4.82
Low 12m Price Momentum	Momentum - Low	1.30	3.01	1.02	-1.42	-0.45	-1.45	5.42	2.63	-1.03	3.93
High ROIC	Quality - High	-0.09	0.15	-0.99	2.03	0.27	0.66	-0.93	2.41	7.31	1.08
Low ROIC	Quality - Low	2.45	1.61	2.44	-1.46	-1.49	-0.96	6.65	2.34	-0.39	5.09
High 1m Price Momentum	Momentum - High	0.90	0.07	0.54	0.20	-0.47	0.36	1.52	2.07	2.52	1.72
Low ROE	Quality - Low	0.25	2.13	1.22	-0.51	-0.34	-1.18	3.64	1.86	-1.05	3.11
Low Free Cashflow Yield	Value - Low	1.46	1.01	-0.76	0.43	-1.56	1.51	1.70	1.78	-1.64	2.14
Low Capex / Depreciation	Quality - High	0.59	-0.12	1.02	0.90	-0.08	-0.50	1.50	1.69	-0.70	2.42
High Free Cashflow Yield	Value - High	-1.59	-0.24	1.35	1.68	0.13	-0.37	-0.50	1.63	4.42	1.18
Low 1m Price Momentum	Momentum - Low	0.90	0.41	0.53	-0.77	0.70	0.16	1.85	1.58	-2.77	1.06
High Earnings Yield	Value - High	-0.43	2.08	0.21	-1.26	0.40	-0.43	1.86	1.20	0.51	0.58
High EBIT / EV	Value - High	-1.32	0.38	1.53	0.82	-0.31	-0.83	0.57	0.87	2.98	1.40
Low Beta	Risk - Low	-1.38	-3.46	0.67	3.97	1.56	-0.28	-4.16	0.69	3.82	-0.36
Low Earnings Growth	Growth - Low	0.26	0.19	1.22	-0.19	-0.01	-1.47	1.68	0.63	0.62	1.48
Low Sales Yield	Value - Low	-1.12	-1.43	-1.37	1.62	1.00	2.17	-3.87	0.59	5.59	-2.31
High Sales Yield	Value - High	-1.49	0.88	1.30	0.43	-0.78	-0.41	0.66	0.56	1.70	1.09
High Earnings Momentum	Momentum - High	-1.51	-0.61	-0.51	1.80	0.88	0.74	-2.61	0.54	-1.38	-0.86
Value Composite	Value - High	0.11	1.57	0.93	-0.68	-0.64	-1.21	2.63	0.52	-1.94	1.94
Low PEG	Value - High	1.48	0.90	-0.62	-1.80	-0.69	1.54	1.76	0.45	-2.16	-0.07
Low Volatility	Risk - Low	-1.29	-1.71	0.29	2.26	0.84	-0.11	-2.69	0.44	5.60	-0.49
Low 6m Price Momentum	Momentum - Low	1.33	2.39	1.59	-3.44	-0.64	-0.99	5.39	0.41	1.55	1.77
High Earnings Growth	Growth - High	1.43	-0.11	-0.94	-0.86	-0.57	2.00	0.36	0.33	0.98	-0.50
Low Dividend Yield	Value - Low	1.21	-0.82	-1.56	-0.79	0.23	1.97	-1.19	0.30	3.68	-1.97
High ROE	Quality - High	-0.71	-0.90	-0.97	1.41	0.23	1.31	-2.56	0.28	1.54	-1.18
High Historical EPS Growth	Growth - High	-0.74	0.41	-0.12	-1.06	0.06	1.80	-0.46	0.23	-1.10	-1.51
High Capex / Depreciation	Quality - Low	0.31	0.84	-0.25	-1.74	1.00	0.32	0.90	0.23	0.15	-0.86
High Dividend Cover	Quality - High	0.23	0.20	-1.21	-0.50	0.05	0.87	-0.77	0.02	3.38	-1.27
Low Earnings Yield	Value - Low	0.87	-1.07	-1.14	0.68	-0.24	1.02	-1.34	-0.22	3.85	-0.67
High Dividend Growth	Growth - High	-0.16	-0.24	-0.47	-0.40	-0.30	1.69	-0.88	-0.26	2.84	-1.27
High PEG	Value - Low	0.26	0.14	0.98	-0.52	-0.07	-1.73	1.39	-0.37	-0.32	0.87
Large Cap	Size	-0.20	0.04	-0.28	-0.21	-0.04	-0.05	-0.43	-0.68	-0.80	-0.63
Low EBIT / EV	Value - Low	0.98	-1.49	-0.89	-0.64	-1.00	2.30	-1.41	-0.86	2.44	-2.04
High 6m Price Momentum	Momentum - High	-0.88	-2.16	-0.83	2.06	0.25	0.59	-3.82	-1.12	-3.62	-1.84
High Beta	Risk - High	1.41	3.62	-0.29	-4.14	-1.13	-0.37	4.77	-1.28	-8.62	0.44
Low Debt To EV	Quality - High	-2.20	-0.69	-1.41	0.90	0.33	1.06	-4.24	-1.75	4.32	-3.38
Growth Composite	Value - Low	-0.01	-1.37	-1.95	0.44	0.25	1.14	-3.31	-1.86	2.47	-2.88
Low Book / Price	Value - Low	-0.77	-1.90	-2.11	1.51	0.27	0.92	-4.72	-2.30	3.12	-3.28
High 12m Price Momentum	Momentum - High	-0.50	-1.60	-2.01	1.59	-0.31	0.78	-4.06	-2.41	-0.95	-2.54
Low Dividend Growth	Growth - Low	-0.28	-0.36	0.31	-1.46	0.11	-0.98	-0.34	-2.66	-5.71	-1.79
Spread (Best - Worst)		4.67	7.08	4.78	8.11	3.14	4.15	11.90	8.04	15.93	11.11
Key:		Top 5	Bottom 5								

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 24: Emerging Europe - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
High Debt To EV	Quality - Low	4.63	-1.27	2.14	4.87	0.49	2.96	5.51	14.39	7.77	10.65
Low 1m Price Momentum	Momentum - Low	3.47	1.85	0.62	2.13	2.84	-0.33	6.04	10.81	10.48	8.30
High Book / Price	Value - High	1.97	2.56	1.60	1.47	0.61	1.87	6.25	10.40	7.02	7.81
High Earnings Yield	Value - High	2.41	0.77	2.47	1.35	0.29	1.46	5.74	9.07	9.60	7.17
High Sales Yield	Value - High	0.79	0.57	0.16	4.69	-0.91	2.63	1.52	8.17	10.96	6.28
High EBIT / EV	Value - High	4.26	0.19	1.38	3.78	-0.33	-0.90	5.90	7.83	11.34	9.90
Value Composite	Value - High	2.11	0.75	2.07	2.45	-1.23	0.39	5.00	6.61	7.34	7.57
High Dividend Cover	Quality - High	1.55	-0.31	0.25	-0.17	0.11	4.51	1.49	6.30	10.27	1.31
Low Historical EPS Growth	Growth - Low	1.31	-1.20	1.58	1.63	2.54	-0.43	1.68	4.95	0.13	3.34
Low Earnings Momentum	Momentum - Low	3.68	0.54	2.31	0.60	-0.80	-1.04	6.65	4.88	2.45	7.29
Low ROIC	Quality - Low	2.22	1.03	2.49	-1.65	-0.03	0.77	5.84	4.79	1.83	4.10
High Dividend Growth	Growth - High	1.22	1.10	-0.44	-0.24	-1.46	4.42	1.88	4.53	9.79	1.64
High Earnings Growth	Growth - High	2.18	0.51	-0.24	-0.79	-0.89	3.64	2.45	4.26	6.26	1.64
Low ROE	Quality - Low	-0.62	1.75	1.22	1.37	1.18	-0.96	2.35	3.66	-2.25	3.75
Low PEG	Value - High	2.41	0.02	-0.78	0.34	-1.45	2.90	1.63	3.42	10.87	1.98
High Free Cashflow Yield	Value - High	1.07	-1.73	-0.29	6.42	-1.10	-0.70	-0.97	3.18	2.92	5.39
High Volatility	Risk - High	1.19	1.79	-2.77	1.06	-0.40	2.21	0.15	3.03	4.77	1.21
High Dividend Yield	Value - High	2.31	-0.48	1.18	2.20	-1.70	-0.79	3.02	2.79	-4.70	5.28
High 6m Price Momentum	Momentum - High	1.59	-1.04	-1.98	1.40	-0.30	3.03	-1.45	2.62	9.33	-0.07
High Beta	Risk - High	2.14	0.97	-1.31	1.16	-2.72	2.47	1.79	2.32	1.05	2.97
Low Free Cashflow Yield	Value - Low	-0.43	1.35	-2.04	-0.75	0.11	3.34	-1.14	1.71	0.11	-1.88
High 12m Price Momentum	Momentum - High	0.55	0.09	-2.01	0.68	-0.66	2.49	-1.38	1.04	6.44	-0.72
Low Capex / Depreciation	Quality - High	1.02	-1.26	-0.19	1.55	-1.26	0.27	-0.45	0.29	-1.85	1.10
Low Dividend Yield	Value - Low	-1.44	0.91	-1.22	-1.39	0.61	2.44	-1.75	-0.01	4.13	-3.11
Large Cap	Size	-0.41	-0.20	-0.42	0.40	-0.50	0.86	-1.03	-0.16	-0.30	-0.63
Low Beta	Risk - Low	-0.42	-4.85	5.26	-1.74	5.87	-3.65	-0.26	-0.43	4.27	-2.00
Low Volatility	Risk - Low	0.65	-2.31	2.87	-1.84	1.35	-0.95	1.15	-0.55	-0.12	-0.72
Small Cap	Size	0.56	3.68	-1.85	1.88	1.18	-5.93	2.33	-0.88	-2.46	4.25
Low Earnings Growth	Growth - Low	-1.21	-1.16	1.74	0.34	2.75	-3.72	-0.66	-1.01	-8.04	-0.32
Low 6m Price Momentum	Momentum - Low	-0.86	0.86	0.69	-2.29	1.43	-1.45	0.67	-1.67	-9.08	-1.64
High Capex / Depreciation	Quality - Low	-0.64	0.43	-0.55	-1.68	2.25	-1.24	-0.76	-1.77	-1.24	-2.43
High PEG	Value - Low	-1.55	-0.67	1.64	-0.34	3.04	-4.04	-0.61	-1.77	-9.74	-0.94
Low Dividend Growth	Growth - Low	-1.15	-1.25	1.84	-1.71	3.03	-3.28	-0.59	-2.51	-9.53	-2.28
High ROIC	Quality - High	0.01	-0.05	-1.89	2.24	-2.53	-0.19	-1.92	-2.62	-3.01	0.28
Low Dividend Cover	Quality - Low	-0.36	-1.60	0.44	-0.05	1.42	-2.85	-1.52	-2.91	-6.82	-1.57
Low Sales Yield	Value - Low	-2.30	-0.32	-2.54	-1.99	0.39	2.87	-5.08	-3.87	-4.99	-6.97
High Earnings Momentum	Momentum - High	-3.04	-1.01	-2.68	-0.47	0.33	2.58	-6.60	-3.98	-0.59	-7.04
Low 12m Price Momentum	Momentum - Low	-1.95	0.75	0.67	-1.52	3.17	-5.74	-0.56	-4.76	-16.95	-2.07
High 1m Price Momentum	Momentum - High	-1.71	-1.55	0.07	-1.24	-2.16	0.95	-3.16	-5.36	-4.61	-4.36
High Historical EPS Growth	Growth - High	-2.59	1.06	-2.72	-1.18	-1.69	1.35	-4.24	-5.58	-4.01	-5.37
Low EBIT / EV	Value - Low	-3.77	1.32	-4.47	-3.07	-1.47	4.83	-6.86	-6.30	-2.77	-9.72
Low Earnings Yield	Value - Low	-3.77	0.29	-2.08	-1.76	-0.76	1.60	-5.50	-6.35	-3.61	-7.16
Growth Composite	Value - Low	-3.61	0.25	-1.87	-2.67	-0.86	2.31	-5.18	-6.45	-5.24	-7.71
Low Book / Price	Value - Low	-1.56	-0.74	-3.04	-2.14	-0.77	1.42	-5.26	-6.62	-4.50	-7.29
High ROE	Quality - High	-1.59	-0.66	-3.59	-1.21	-1.33	0.93	-5.74	-7.28	-5.08	-6.88
Low Debt To EV	Quality - High	-4.25	0.58	-3.89	-0.12	-1.50	0.97	-7.44	-7.87	-5.86	-7.55
Spread (Best - Worst)		8.88	8.53	9.73	9.49	8.59	10.76	14.09	22.26	28.29	20.37
Key:		Top 5	Bottom 5								

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 25: Emerging Asia - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	3-Month	1-Year	YTD
High Debt To EV	Quality - Low	1.69	1.72	2.86	0.94	-1.20	-0.90	6.39	4.36	1.74	7.39
Low Dividend Cover	Quality - Low	0.09	-1.66	3.06	4.38	0.08	-1.27	1.44	4.15	7.49	5.89
Low Beta	Risk - Low	-0.33	-2.22	0.81	4.84	0.90	0.08	-1.75	3.87	4.00	3.01
High Free Cashflow Yield	Value - High	-1.05	0.66	2.13	1.72	-0.06	-0.55	1.72	3.76	7.67	3.47
Low Volatility	Risk - Low	-0.57	-0.02	0.72	2.78	0.36	-0.13	0.12	3.64	7.56	2.90
Low Historical EPS Growth	Growth - Low	0.84	1.50	1.30	1.34	-0.16	-0.39	3.68	3.61	0.28	5.07
Low Sales Yield	Value - Low	-0.61	-0.75	-0.33	2.25	0.93	2.26	-1.68	3.53	9.48	0.54
High ROE	Quality - High	-0.41	-0.92	-0.17	1.83	1.37	1.84	-1.50	3.29	5.98	0.30
Small Cap	Size	0.93	-0.12	0.71	2.83	-0.13	-0.98	1.52	3.10	4.15	4.40
High ROIC	Quality - High	-0.09	0.25	-0.72	2.02	0.60	0.41	-0.57	3.00	10.48	1.44
High 1m Price Momentum	Momentum - High	-0.06	-0.69	1.30	0.36	0.88	0.01	0.55	2.63	3.84	0.91
Low Capex / Depreciation	Quality - High	0.51	0.55	1.37	1.07	0.15	-0.75	2.45	2.59	0.06	3.55
Low Earnings Momentum	Momentum - Low	0.56	1.30	0.95	-0.64	-0.76	0.47	2.83	2.47	4.86	2.17
High Sales Yield	Value - High	-0.86	1.93	1.91	0.22	-0.70	-1.15	2.99	2.10	3.43	3.22
High Earnings Momentum	Momentum - High	-0.60	-0.91	0.22	2.43	0.70	0.35	-1.28	1.82	-0.37	1.12
High EBIT / EV	Value - High	-1.84	1.21	1.89	1.13	-0.41	-1.01	1.23	1.73	4.88	2.37
Low Debt To EV	Quality - High	-1.23	0.30	-0.25	1.03	0.30	0.96	-1.18	1.66	7.19	-0.16
High Dividend Yield	Value - High	-0.38	-0.74	1.62	1.39	0.52	-0.54	0.48	1.57	-0.59	1.88
Low Earnings Yield	Value - Low	1.63	-1.56	-1.10	1.23	0.60	0.98	-1.05	1.28	5.45	0.17
Low EBIT / EV	Value - Low	2.10	-1.26	0.22	-0.51	-0.51	1.47	1.04	1.18	2.23	0.52
Low ROE	Quality - Low	-0.26	2.01	1.05	-0.39	-0.66	-1.20	2.82	1.04	-0.87	2.42
Low ROIC	Quality - Low	1.62	0.93	2.12	-0.62	-1.29	-1.40	4.74	0.93	-0.98	4.09
High Earnings Growth	Growth - High	1.93	0.19	-1.56	-1.48	0.38	2.24	0.53	0.86	1.74	-0.96
Low PEG	Value - High	1.87	1.99	-0.65	-3.11	-0.01	1.47	3.22	0.84	-1.93	0.01
High Historical EPS Growth	Growth - High	-0.65	-0.35	0.21	-1.38	1.06	1.96	-0.79	0.70	-0.07	-2.16
Growth Composite	Value - Low	1.28	-1.32	-1.66	0.66	0.96	1.26	-1.72	0.63	5.33	-1.07
Low Book / Price	Value - Low	-0.16	-1.50	-1.55	1.91	0.96	1.04	-3.18	0.35	6.15	-1.33
Low 12m Price Momentum	Momentum - Low	0.76	0.95	0.40	-1.22	-0.42	-0.84	2.12	0.31	1.07	0.88
Low Dividend Yield	Value - Low	1.69	-1.37	-2.21	-0.81	0.69	2.08	-1.91	0.29	2.65	-2.71
Low Free Cashflow Yield	Value - Low	0.22	-0.27	-0.74	1.50	-1.54	1.87	-0.79	0.19	-3.06	0.69
Value Composite	Value - High	0.12	1.40	0.72	-0.31	-0.59	-1.81	2.25	0.09	-0.95	1.94
High Dividend Cover	Quality - High	0.33	1.48	-1.68	-0.85	0.07	0.23	0.11	0.08	3.16	-0.74
High 6m Price Momentum	Momentum - High	-1.10	-1.29	-0.10	2.10	0.41	0.17	-2.47	0.08	-7.12	-0.42
Large Cap	Size	-0.19	0.06	-0.16	-0.33	0.20	-0.16	-0.28	-0.52	-0.42	-0.62
High Book / Price	Value - High	0.24	2.11	0.51	-2.01	-0.14	-1.68	2.88	-0.52	-2.95	0.82
High Earnings Yield	Value - High	-0.76	2.07	-0.52	-1.49	0.15	-0.96	0.77	-0.80	-0.05	-0.73
Low Earnings Growth	Growth - Low	-0.55	-0.91	1.26	0.54	-0.67	-1.60	-0.21	-1.21	-0.36	0.33
Low 1m Price Momentum	Momentum - Low	0.71	0.73	-0.84	-1.34	-0.09	0.31	0.59	-1.27	-6.32	-0.76
High Dividend Growth	Growth - High	-0.53	-0.28	-0.57	-0.98	0.27	1.17	-1.37	-1.28	0.17	-2.34
High Capex / Depreciation	Quality - Low	0.00	-0.42	-0.77	-1.63	1.21	0.51	-1.18	-1.47	-0.43	-2.79
High 12m Price Momentum	Momentum - High	-0.02	-1.10	-1.99	1.18	0.13	0.50	-3.09	-1.62	-4.18	-1.95
High PEG	Value - Low	-0.46	-1.05	1.45	0.09	-0.66	-1.71	-0.08	-1.67	-1.02	0.01
Low 6m Price Momentum	Momentum - Low	1.63	0.52	1.29	-3.74	-0.35	-1.54	3.47	-2.01	4.06	-0.40
Low Dividend Growth	Growth - Low	0.14	-0.61	0.54	-1.25	-0.35	-0.60	0.07	-2.36	-3.78	-1.18
High Volatility	Risk - High	-0.10	-0.09	-0.57	-2.59	-0.50	1.63	-0.76	-2.50	-8.81	-3.32
High Beta	Risk - High	0.17	2.55	-0.76	-5.33	-0.55	-1.20	1.95	-5.55	-11.19	-3.49
Spread (Best - Worst)		3.94	4.77	5.27	10.17	2.92	4.06	9.57	9.91	21.68	10.88
Key:		Top 5	Bottom 5								

Source: UBS Global Quantitative Research. Data to 29th April 2016

Figure 26: Emerging Latin America - style performance

	Type	Monthly						Cumulative			
		Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	3-Month	6-Month	1-Year	YTD
High Volatility	Risk - High	6.11	14.36	4.80	-5.00	-2.61	0.56	27.17	19.77	-7.24	20.82
High Beta	Risk - High	5.73	13.47	4.29	-4.40	-1.45	0.41	25.12	18.82	-4.01	19.62
Low 12m Price Momentum	Momentum - Low	4.39	11.32	4.32	-2.47	-3.02	0.58	21.22	16.67	-1.30	18.22
High Book / Price	Value - High	4.41	11.51	5.94	-4.72	-2.16	-0.14	23.35	15.94	-2.27	17.53
Low Earnings Growth	Growth - Low	4.81	9.95	2.34	-4.27	-1.26	0.07	17.94	12.72	10.02	12.91
Low Dividend Cover	Quality - Low	4.17	3.95	-0.88	2.73	1.13	0.50	7.33	12.60	15.62	10.26
Low 6m Price Momentum	Momentum - Low	1.85	10.37	2.63	-3.44	-2.93	2.36	15.36	11.82	-0.24	11.33
Small Cap	Size	4.74	5.70	2.88	0.08	-1.77	-0.31	13.90	11.71	3.31	13.93
High Dividend Yield	Value - High	2.05	5.83	1.80	0.03	-0.86	0.07	9.94	10.38	0.90	9.97
High 1m Price Momentum	Momentum - High	6.06	7.75	-3.37	0.69	-1.80	1.94	10.44	9.79	11.53	11.20
High PEG	Value - Low	4.96	9.66	-0.47	-3.28	-0.84	-1.00	14.56	9.67	13.48	10.80
High Capex / Depreciation	Quality - Low	2.03	6.10	2.20	-2.94	-0.81	1.89	10.64	8.94	2.69	7.39
Low Earnings Momentum	Momentum - Low	2.67	7.91	1.36	-1.91	-2.02	-0.41	12.29	7.23	5.65	10.13
Low ROIC	Quality - Low	5.40	5.52	3.95	-6.64	-1.32	-0.53	15.61	6.19	0.17	7.93
High ROIC	Quality - High	0.12	2.32	-0.55	2.93	-1.23	1.80	1.87	5.98	0.69	4.85
Low ROE	Quality - Low	4.78	4.27	2.66	-3.44	-0.93	-1.45	12.16	5.82	-0.01	8.30
High Earnings Yield	Value - High	-1.36	4.57	2.30	-1.46	-0.40	-0.26	5.52	4.19	-4.12	3.98
High Historical EPS Growth	Growth - High	-0.27	2.03	0.79	0.10	-1.11	2.02	2.56	3.13	-3.53	2.66
Low Free Cashflow Yield	Value - Low	6.07	3.49	-0.34	-5.20	0.02	-1.00	9.40	3.04	-5.22	3.71
Low Earnings Yield	Value - Low	2.55	-1.58	-0.91	0.53	-0.52	1.54	0.01	0.88	8.61	0.54
Value Composite	Value - High	-0.44	5.83	3.15	-5.39	-2.54	-0.23	8.68	0.50	-11.99	2.83
Low Capex / Depreciation	Quality - High	2.07	-1.92	1.19	-1.17	-0.44	-0.18	1.29	-0.28	-1.93	0.11
Low Dividend Yield	Value - Low	1.47	-1.81	-0.27	-0.84	0.35	1.93	-0.64	-0.31	6.91	-1.48
Low Historical EPS Growth	Growth - Low	2.90	2.16	0.89	-3.15	-1.47	-3.34	6.05	-1.14	-5.09	2.71
High Dividend Growth	Growth - High	-0.66	-2.51	0.31	0.93	0.65	0.81	-2.86	-1.50	8.95	-1.96
Low 1m Price Momentum	Momentum - Low	-4.38	-4.48	6.30	-0.93	1.27	0.44	-2.91	-1.72	-2.80	-3.81
High Debt To EV	Quality - Low	2.26	4.03	1.39	-5.25	-2.38	-2.58	7.86	-1.97	-7.75	2.19
Large Cap	Size	0.12	-0.02	-0.85	-0.30	-0.40	-0.68	-0.74	-2.20	-3.60	-1.04
High Earnings Momentum	Momentum - High	-2.84	0.17	-1.72	1.48	0.51	0.37	-4.35	-2.44	-9.06	-2.93
Low Dividend Growth	Growth - Low	-1.23	0.75	-1.19	-1.49	-1.12	-0.07	-1.67	-3.69	-8.29	-3.13
High ROE	Quality - High	-1.86	-2.02	-2.16	2.24	-1.00	0.22	-5.92	-3.77	-8.18	-3.81
Low EBIT / EV	Value - Low	1.27	-7.94	-2.53	1.31	-0.24	3.36	-9.13	-5.20	7.86	-7.93
Low Sales Yield	Value - Low	-0.29	-5.61	-5.52	3.28	1.39	0.24	-11.08	-6.87	0.24	-8.16
High Free Cashflow Yield	Value - High	-3.60	-1.59	0.01	-0.63	-1.37	-0.70	-5.12	-6.96	-8.97	-5.72
Low PEG	Value - High	-3.92	-4.20	-0.88	0.23	0.37	1.16	-8.76	-6.97	-14.25	-8.55
High EBIT / EV	Value - High	-0.91	-1.94	1.69	-3.24	-2.99	-1.43	-1.19	-7.63	-15.21	-4.40
Growth Composite	Value - Low	-1.66	-4.73	-4.57	2.60	1.01	-0.05	-10.60	-7.79	1.93	-8.28
High Dividend Cover	Quality - High	-2.70	-6.26	-0.50	1.44	0.19	-0.91	-9.25	-8.94	-5.32	-7.94
Low Book / Price	Value - Low	-2.52	-5.65	-4.66	3.55	-0.40	0.66	-12.31	-8.99	-0.37	-9.20
Low Debt To EV	Quality - High	-1.76	-5.84	-4.78	3.29	-0.15	0.36	-11.92	-9.78	1.72	-9.01
High Earnings Growth	Growth - High	-4.43	-4.76	-1.17	0.39	-0.09	0.32	-10.05	-10.33	-9.68	-9.71
High 12m Price Momentum	Momentum - High	-3.56	-7.91	-3.14	3.14	1.45	0.75	-13.97	-10.54	1.57	-11.21
Low Volatility	Risk - Low	-3.16	-9.60	-2.86	4.40	1.16	0.26	-14.96	-10.71	6.07	-11.21
High 6m Price Momentum	Momentum - High	-1.83	-9.17	-3.40	2.67	1.28	-0.06	-13.86	-11.17	-6.38	-11.56
Low Beta	Risk - Low	-6.13	-8.15	-3.58	5.08	-0.28	-0.18	-16.87	-13.32	2.47	-12.64
High Sales Yield	Value - High	-5.69	-3.79	-0.45	-1.96	-3.06	-0.11	-9.67	-13.62	-14.55	-11.44
Spread (Best - Worst)		12.24	23.96	11.82	11.72	4.51	6.70	44.04	33.39	30.83	33.46
Key: Top 5 Bottom 5											

Source: UBS Global Quantitative Research. Data to 29th April 2016

Cross-sectional Dispersion

The charts below show the cross-sectional dispersion of returns for five developed regions and the emerging markets. This is calculated as the simple, un-weighted standard deviation of the monthly returns of stocks in the relevant Dow Jones World Index (MSCI for EM). This data is available in the [UBS Market Statistics](#) file.

Figure 27: UK

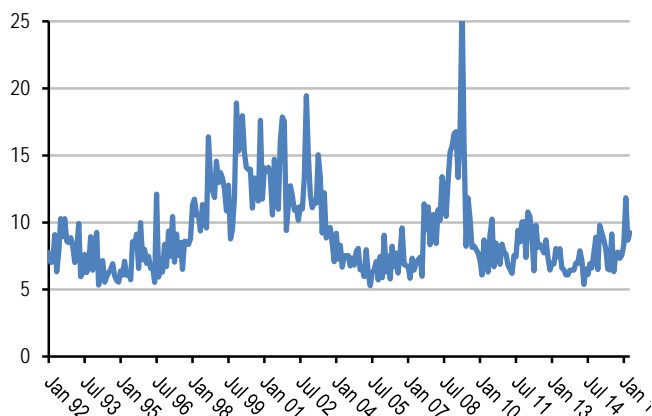


Figure 28: North America

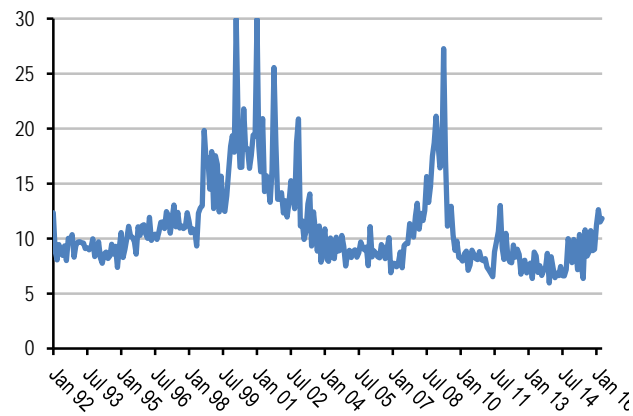


Figure 29: Europe ex UK

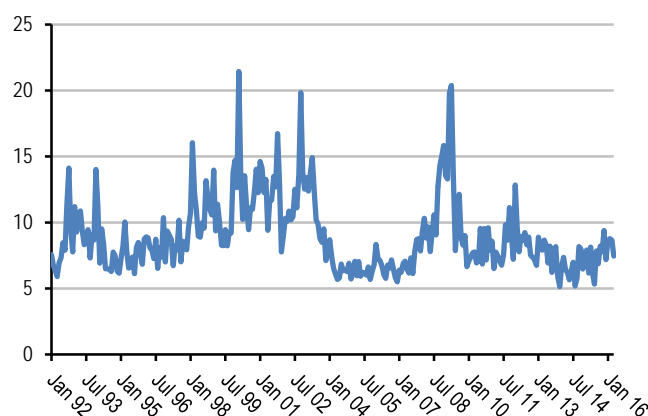


Figure 30: Japan

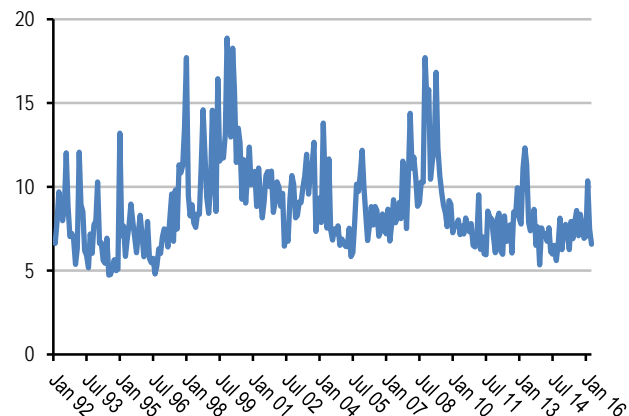


Figure 31: Pacific Basin ex Japan

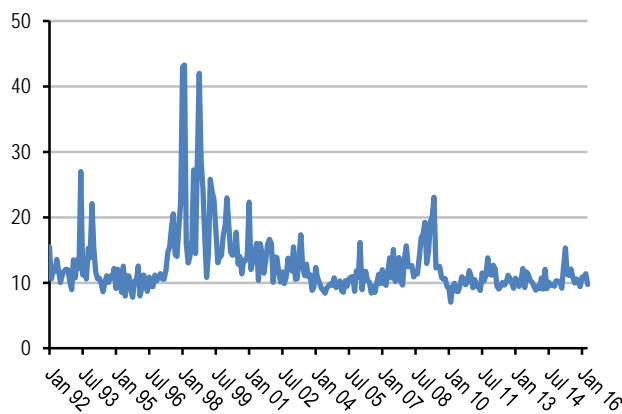
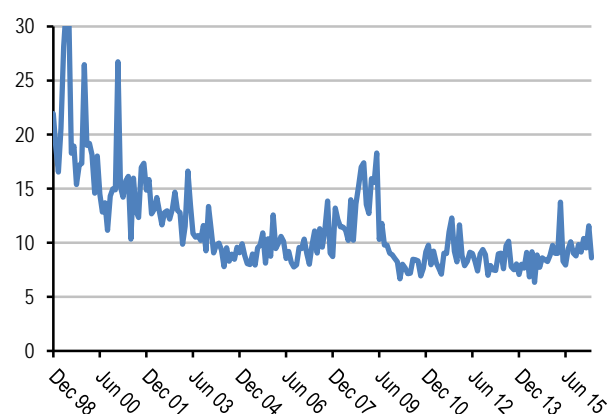


Figure 32: Emerging



Source: UBS Global Quantitative Research. Data to 29th April 2016

Average Volatility

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

Figure 33: UK

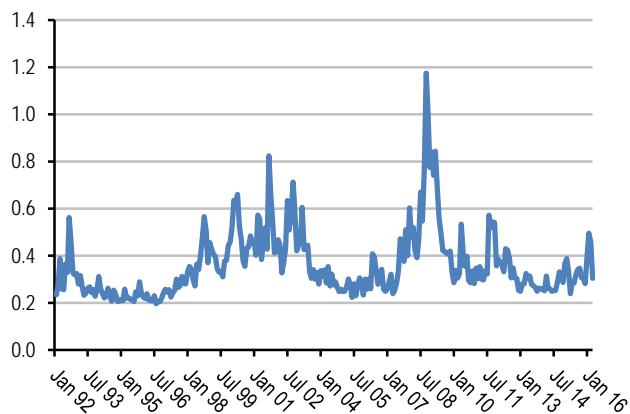


Figure 34: North America

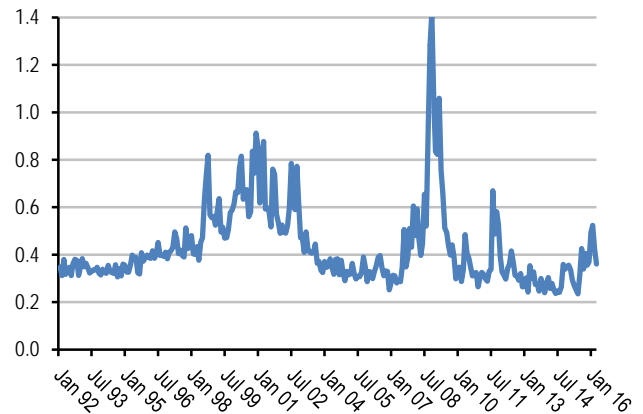


Figure 35: Europe ex UK

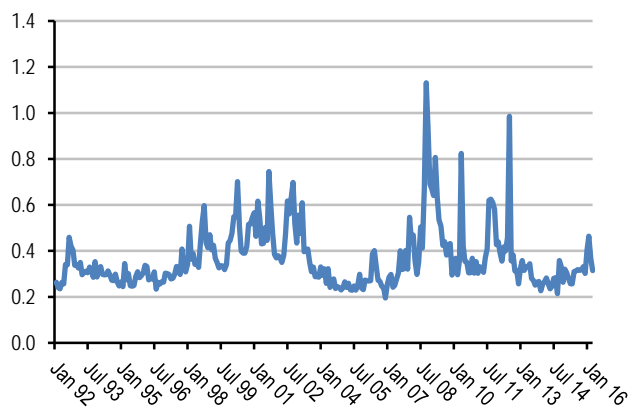


Figure 36: Japan

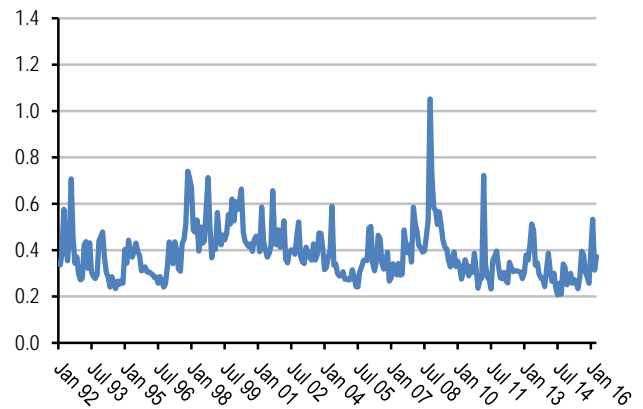


Figure 37: Pacific Basin ex Japan

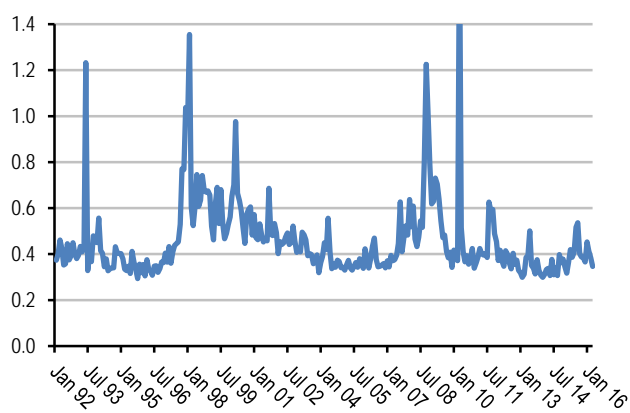
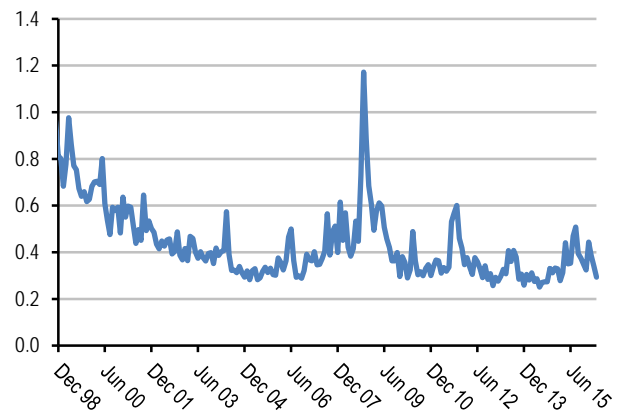


Figure 38: Emerging



Source: UBS Global Quantitative Research. Data to 29th April 2016

Average Pair-wise Correlation

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

Figure 39: UK

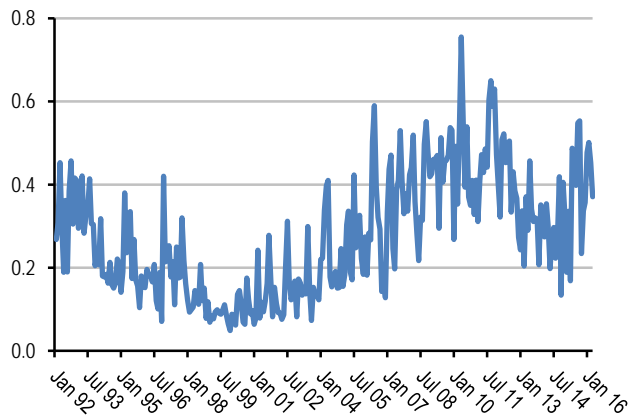


Figure 40: North America

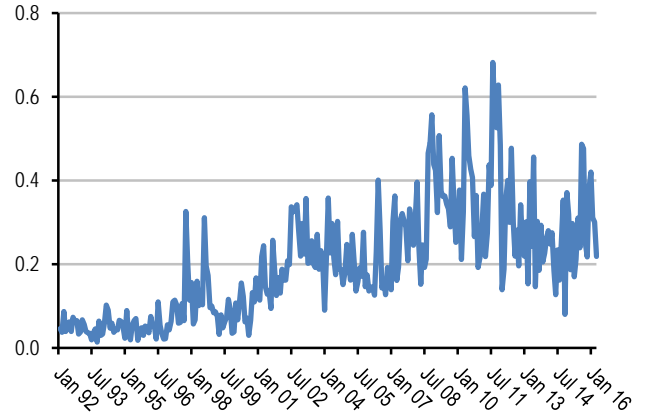


Figure 41: Europe ex UK

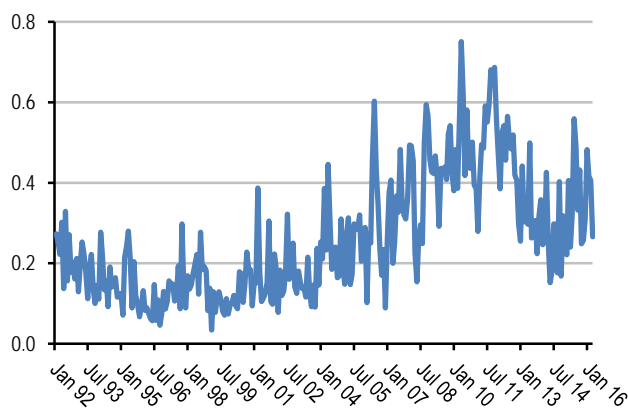


Figure 42: Japan

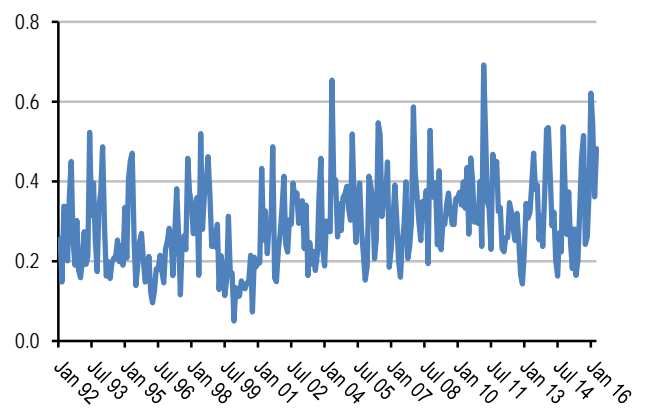


Figure 43: Pacific Basin ex Japan

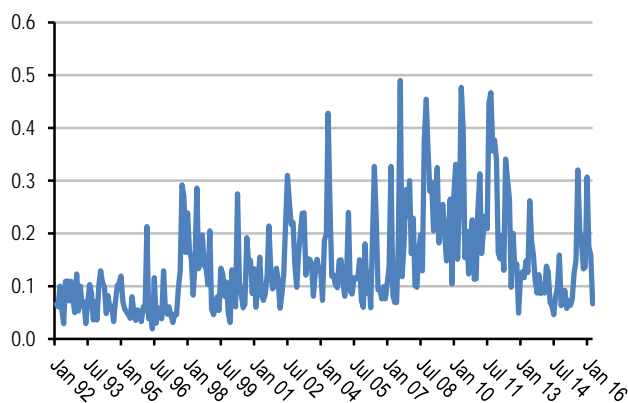
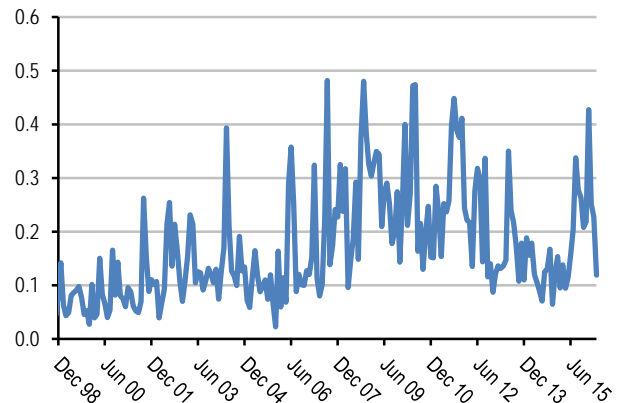


Figure 44: Emerging



Source: UBS Global Quantitative Research. Data to 29th April 2016

Style Definitions

Style Basket Allocation

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

For our ‘Global’ – developed markets - style product, stocks are categorised into large, medium or small market cap bands in each of six sub-regions: UK, Europe ex UK, North America, Latin America, Japan and Pacific Basin ex Japan (PBXJA). The thresholds for the size bands move with the relevant regional benchmark and were based at \$5.0bn or greater for large caps and less than \$1.5bn for small caps as at 31st December 1999. The equivalent values used for our ‘Emerging Markets’ styles are \$2.5bn or greater for large caps and less than \$1.25bn for small caps re-based from 31st December 2001. Different thresholds are used for our ‘local’ (Asia Pacific, UK, Japan, Australia, South Africa and US) style products. The current market cap thresholds for our developed and emerging markets’ styles are shown in the ‘Size Bands’ section on page 34.

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

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

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

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

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

Style Factor Value definitions

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

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

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

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

Sector-neutral, equal weighted styles (page 10).

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

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

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

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

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

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

US style returns (page 22)

We also include a table of returns for our US styles (Figure 22) which are based on the 1000 largest stocks in the US – the top 3000 is also available. This table includes some factors that are not in our other style products. For each factor:

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

Style data

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

Market Cap Size bands

Mid cap defined as Market Cap between (\$m) as at 29th April 2016:

Figure 45: Cap Size Thresholds

Developed Markets (Dow Jones Global Indices based)	
UK	1405.82 and 4686.08
Europe Ex UK	1712.36 and 5707.88
North America	2288.89 and 7629.65
Latin America	3178.55 and 10595.2
Japan	1217.34 and 4057.80
Asia-Pacific Ex Japan	2600.29 and 8667.63
World	1905.32 and 6351.08
Emerging Markets (MSCI based)	
Latin America	3270.03 and 6540.06
Europe	2941.99 and 5883.98
Asia	3383.38 and 6766.75
Emerging World	3308.88 and 6617.75

Source: UBS Global Quantitative Research. Data as at 29th April 2016

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Research Publications

Monographs, Keys and Q-Series		Academic Research Monitor	
Title	Date	Topic	Date
Where are the attractive dividend paying stocks?	Mar-16	European Quantitative Conference 2015 Highlights	Apr-16
Why does increasing volatility matter?	Feb-16	Does Oil matter for Equity Markets?	Mar-16
What crowded positions are bubbling up in equity markets	Feb-16	Low Risk Investing	Feb-16
What happened to Value, and when will it return?	Jan-16	Value Investing	Dec-15
Who benefits from automation?	Nov-15	Analyst Forecasts and Measuring Distance	Nov-15
The Spectre of Equity-Bond allocation	Nov-15	UBS Market Microstructure Conference	Oct-15
Dynamic Asset Allocation	Nov-15	Equity Risk Premium Forecasting and Market Timing	Sep-15
How will demographics shape investing for the next ten years?	Nov-15	Behavioural Investing Patterns	Jul-15
Surfing the macro wave	Sep-15	Quality and Size Investing	May-15
Why blame Risk-parity and CTAs?	Sep-15	European Quantitative Conference 2015 Highlights	Apr-15
Bonds are better: asset allocation in target dated funds	Sep-15	Smart Beta, Factors and Style Investing	Feb-15
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A Closer look at the Trend Factor	Jun-15	Forecasting the Equity Risk Premium	Aug-14
Understanding Size Investing	Jun-15	Implied Cost of Capital & Shorting Premium	Jun-14
Safe Dividends in Times of Financial Repression	Jun-14	European Quantitative Conference 2014 Highlights	May-14
Costs as a Style Factor	Apr-15	Trend Following	Mar-14
Cross-Asset Seasonality	Mar-15	Factor investing & Quality	Feb-14
Extending our quality model to financials	Mar-15	Quality & Gross Profitability	Jan-14
Where are the crowded trades?	Jan-15	Minimum variance: valuation, concentration and exchange rates	Dec-13
Stock Selection using Machine Learning	Jan-15	Liquidity & back test overfitting	Oct-13
Investing in Growth	Jan-15	News and its effect on asset prices	Sep-13
Harvesting Cross-Asset Value	Dec-14	Asset pricing & skewness	Aug-13
How to avoid 'Torpedoes'	Nov-14	Timing momentum & risk parity	Jul-13
What happens when volatility normalises?	Oct-14		
Three key questions on low volatility	Oct-14		
PAS User Guides			
Quick Reference Guide	Nov-15	Advanced Analysis	Oct-12
Risk Parity and Composite Assets	Jan-15	PAS Macros	Feb-16
Introduction to the UBS Portfolio Analysis System	Jan-15	Risk Models	Nov-11
Long-Short Analysis	Jan-15	UBS Hybrid Risk Model	Dec-10
Installation	May-14	Quick Portfolio Analysis	Jul-10
Reports	Apr-14	Portfolio Analysis	Jun-10
Risk Parity	Feb-13	Optimisation with PAS	Jun-10

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Buy	FSR is > 6% above the MRA.	49%	32%
Neutral	FSR is between -6% and 6% of the MRA.	38%	26%
Sell	FSR is > 6% below the MRA.	14%	19%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2016.

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

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

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Accenture ^{16, 18a}	ACN.N	Neutral	N/A	US\$114.40	02 May 2016
ACS ⁷	ACS.MC	Neutral	N/A	€29.11	02 May 2016
Activision Blizzard ¹⁶	ATVI.O	Buy	N/A	US\$34.58	02 May 2016
Alphabet Inc. ^{6b, 6c, 7, 16}	GOOG.O	Buy	N/A	US\$698.21	02 May 2016
Andritz	ANDR.VI	Buy	N/A	€48.43	02 May 2016
AutoZone Inc. ¹⁶	AZO.N	Neutral	N/A	US\$774.98	02 May 2016
Barratt Developments ¹³	BDEV.L	Buy	N/A	533p	29 Apr 2016
Bellway ¹³	BWY.L	Buy	N/A	2,447p	29 Apr 2016
Berkeley Group Holdings ^{4, 5, 7, 14}	BKGH.L	Buy	N/A	2,995p	29 Apr 2016
Bovis Homes	BVS.L	Buy	N/A	872p	29 Apr 2016
Bpost	BPOST.BR	Buy	N/A	€24.55	02 May 2016
Broadcom Limited ¹⁶	AVGO.O	Buy	N/A	US\$146.08	02 May 2016
Citrix Systems Inc. ^{6c, 7, 16, 18b}	CTXS.O	Neutral	N/A	US\$82.67	02 May 2016
D.R. Horton Inc. ¹⁶	DHI.N	Neutral	N/A	US\$30.63	02 May 2016
Darden Restaurants ¹⁶	DRI.N	Neutral	N/A	US\$63.61	02 May 2016
Delta Air Lines ^{4, 5, 6a, 6c, 7, 16}	DAL.N	Buy	N/A	US\$42.17	02 May 2016
easyJet	EZJ.L	Neutral	N/A	1,473p	29 Apr 2016
Foot Locker Inc. ¹⁶	FL.N	Buy	N/A	US\$62.04	02 May 2016
Hays ^{4, 7, 13, 14}	HAYS.L	Buy	N/A	128p	29 Apr 2016
ICON PLC ¹⁶	ICLR.O	Buy	N/A	US\$66.73	02 May 2016
International Airlines Group ^{2, 4, 5, 7}	ICAG.L	Buy	N/A	525p	29 Apr 2016
KLA-Tencor Corp. ^{13, 16, 19}	KLAC.O	Neutral (CBE)	N/A	US\$70.07	02 May 2016
Lennox International Inc. ¹⁶	LII.N	Buy	N/A	US\$135.76	02 May 2016
Masco Corp. ¹⁶	MAS.N	Buy	N/A	US\$31.38	02 May 2016
Nasdaq, Inc. ^{6b, 7, 12, 16}	NDAQ.O	Buy	N/A	US\$63.01	02 May 2016
NetEase ¹⁶	NTES.O	Buy	N/A	US\$136.91	03 May 2016
Next ^{4, 5, 7, 14}	NXT.L	Neutral	N/A	5,085p	29 Apr 2016
Nuance Communications, Inc. ^{2, 16, 18c}	NUAN.O	Neutral	N/A	US\$17.12	02 May 2016
NVIDIA Corporation ¹⁶	NVDA.O	Buy	N/A	US\$36.00	02 May 2016
Orbital ATK Inc ¹⁶	OA.N	Buy	N/A	US\$87.11	02 May 2016
Persimmon	PSN.L	Buy	N/A	1,987p	29 Apr 2016
PhosAgro	PHORq.L	Buy	N/A	US\$15.50	29 Apr 2016
Playtech PLC ^{2, 4, 5, 13}	PTEC.L	Buy	N/A	805p	29 Apr 2016
PostNL	PTNL.AS	Buy	N/A	€3.88	02 May 2016
Progressive Corporation ^{6b, 7, 16}	PGR.N	Buy	N/A	US\$33.07	02 May 2016
PSA Groupe	PEUP.PA	Neutral	N/A	€13.95	02 May 2016
Redrow Group	RDW.L	Buy	N/A	383p	29 Apr 2016
RenaissanceRe Holdings Ltd. ^{6b, 7, 16}	RNR.N	Neutral	N/A	US\$112.46	02 May 2016
Renault ⁷	RENA.PA	Buy	N/A	€84.23	02 May 2016
Ryanair ¹⁶	RYA.I	Buy	N/A	€13.26	29 Apr 2016
Savills ^{4, 7, 14}	SVS.L	Buy	N/A	742p	29 Apr 2016

Company Name	Reuters	12-month rating	Short-term rating	Price	Price date
Southwest Airlines ^{5c, 7, 16}	LUV.N	Buy	N/A	US\$44.01	02 May 2016
Swedish Match	SWMA.ST	Neutral	N/A	SKr253.20	02 May 2016
Taylor Wimpey ¹³	TW.L	Buy	N/A	184p	29 Apr 2016
Teradyne Inc. ¹⁶	TER.N	Buy	N/A	US\$19.00	02 May 2016
Tieto	TIE1V.HE	Neutral	N/A	€23.13	02 May 2016
Travelers Companies ^{6b, 7, 16}	TRV.N	Neutral	N/A	US\$110.91	02 May 2016
TUI AG (UK)	TUIT.L	Buy	N/A	991p	29 Apr 2016
Visteon Corp. ^{4, 5, 6a, 7, 16}	VC.N	Buy	N/A	US\$80.50	02 May 2016
Wincor Nixdorf AG ^{13, 24}	WING.DE	Buy	N/A	€51.00	02 May 2016

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

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