

Asia Style Guide

Low volatility value takes the cake

Equities

Asia
Quantitative

Cheap and steady won the race

With 2016 finally behind us, we reflect on the year that was, and look to the new year ahead. Several unexpected market dislocations fostered a premium for stocks with low volatility; the strongest performing style in 2016. Despite this we saw demand for cheap names persist, albeit punctuated by short-lived reversals in January, May and September.

How long do these reversals last?

The question on investors' minds is how long these reversals are expected to last. We have steadfastly maintained that without a growth catalyst, this demand for value comes via the (ultimately unsustainable) multiple expansion; with the global earnings growth outlook remaining fairly weak, we believe these reversals are short-lived.

What crowded positions are bubbling up?

Singapore and Thailand remain the largest underweight countries; Hong Kong and India are the largest overweight positions. Financials and Energy are the largest underweight; IT and consumer discretionary are the largest overweight. Despite their recent popularity, names with low volatility and low price to earnings appear the largest underweights currently; large caps, high quality and expensive value are overweight.

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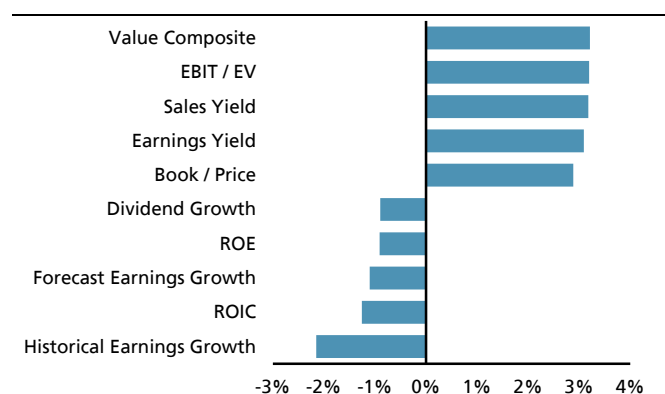
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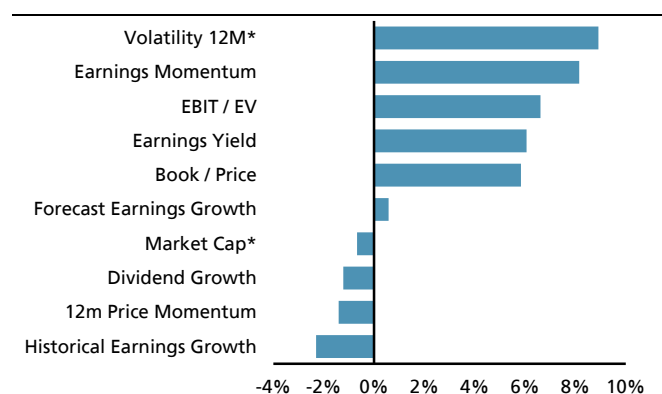
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Figure 1: Top/bottom five factors last month



Source: UBS Quantitative Research

Figure 2: Top/bottom five factors YTD



Source: UBS Quantitative Research

www.ubs.com/investmentresearch

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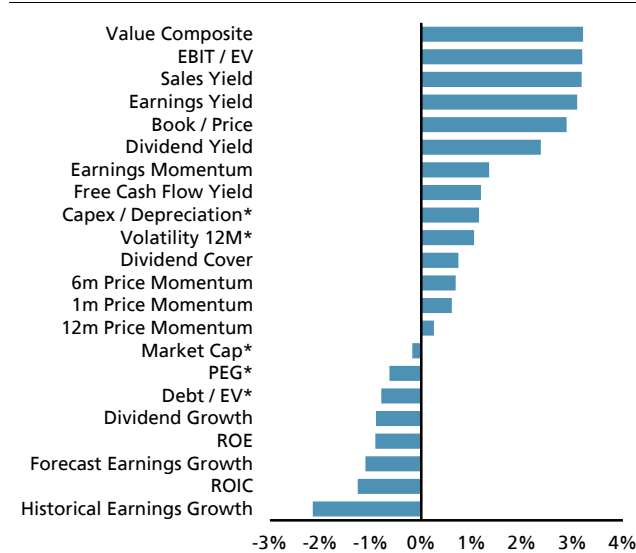
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We would like to thank Jyothi Sreeram, our support service professional, for assistance in preparing this research report.

Charts and tables

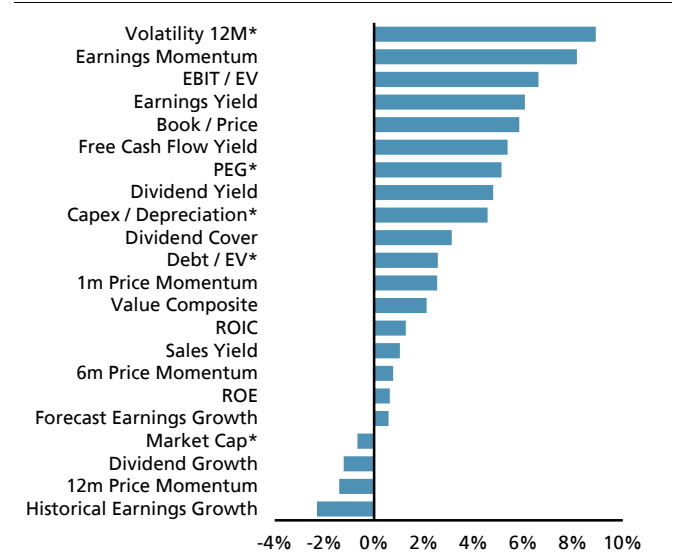
Recent factor performance rankings¹

Figure 3: One-month factor returns (Asia ex-Japan)



Source: UBS Quantitative Research

Figure 4: YTD factor returns (Asia ex-Japan)



Source: UBS Quantitative Research

Factor performance over different time horizons

Figure 5: Summary of factor performance (Asia ex-Japan)

Type	Factor Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value	Book / Price	2.9%	7.7%	7.6%	5.8%	5.8%	-0.6%	-0.6%	1.3%
	Dividend Yield	2.4%	4.5%	0.9%	4.8%	4.8%	-0.7%	-2.1%	3.8%
	Earnings Yield	3.1%	6.2%	7.4%	6.1%	6.1%	-1.5%	-1.3%	0.6%
	EBIT / EV	3.2%	5.1%	6.1%	6.6%	6.6%	0.1%	-2.4%	1.2%
	Free Cash Flow Yield	1.2%	4.8%	3.5%	5.4%	5.4%	-0.4%	1.4%	2.5%
	Sales Yield	3.2%	6.3%	4.3%	1.0%	1.0%	-6.5%	-6.5%	-1.7%
	PEG*	-0.6%	-1.6%	2.0%	5.1%	5.1%	-1.3%	-0.3%	-2.5%
	Value Composite	3.2%	4.2%	-0.2%	2.1%	2.1%	-1.3%	-4.2%	0.4%
Growth	Forecast Earnings Growth	-1.1%	-3.9%	-1.4%	0.6%	0.6%	-1.3%	0.9%	-2.8%
	Historical Earnings Growth	-2.2%	-4.1%	0.0%	-2.3%	-2.3%	2.5%	3.6%	1.2%
	Dividend Growth	-0.9%	-2.9%	-1.3%	-1.2%	-1.2%	0.2%	1.1%	-1.4%
Momentum	Earnings Momentum	1.3%	1.1%	3.8%	8.2%	8.2%	5.6%	5.1%	3.4%
	12m Price Momentum	0.3%	-2.0%	-2.6%	-1.4%	-1.4%	1.8%	3.8%	2.1%
	6m Price Momentum	0.7%	-0.3%	0.4%	0.8%	0.8%	-0.9%	-2.6%	0.1%
	1m Price Momentum	0.6%	2.8%	5.4%	2.5%	2.5%	3.2%	0.4%	3.3%
Quality	ROE	-0.9%	-5.6%	-3.0%	0.6%	0.6%	1.8%	4.3%	3.4%
	ROIC	-1.3%	-4.6%	-1.9%	1.3%	1.3%	4.4%	5.1%	4.3%
	Capex / Depreciation*	1.1%	4.3%	2.9%	4.6%	4.6%	-2.1%	-1.2%	0.6%
	Debt / EV*	-0.8%	-1.3%	2.9%	2.6%	2.6%	4.1%	5.0%	3.7%
	Dividend Cover	0.7%	1.2%	7.3%	3.1%	3.1%	3.6%	4.2%	2.3%
Size	Market Cap*	-0.2%	0.1%	-0.6%	-0.7%	-0.7%	0.3%	0.5%	0.5%
Risk	Volatility 12M*	1.0%	0.9%	0.6%	8.9%	8.9%	5.5%	4.4%	4.0%

Source: UBS Quantitative Research

¹ Note for all tables and charts: Data as of 31 Dec 2016. Style portfolios are formed by assigning stocks in a representative index into high, medium or low baskets according to a factor. These portfolios are free-float market capitalisation-weighted and rebalanced monthly. Factor returns are calculated as the difference of relevant style portfolios returns (typically high minus low or low minus high if indicated by an asterisk (*)). For further details, please see Appendix: Description of factors.

Annual factor performance

Figure 6: Annual factor performance (Asia ex-Japan)

Type	Factor Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Value	Book / Price	3.9%	2.0%	0.1%	28.7%	-0.9%	-1.3%	4.0%	-4.8%	3.0%	-9.0%	5.8%
	Dividend Yield	8.1%	4.5%	16.7%	-14.8%	8.8%	7.4%	-3.6%	-5.3%	0.6%	-6.6%	4.8%
	Earnings Yield	-0.1%	-0.3%	-0.1%	8.6%	5.7%	2.5%	8.4%	-8.9%	-1.1%	-8.5%	6.1%
	EBIT / EV	17.4%	28.7%	1.1%	1.8%	4.6%	-3.2%	2.9%	-15.4%	-1.1%	-4.5%	6.6%
	Free Cash Flow Yield	21.4%	6.0%	8.4%	4.5%	-6.0%	-2.5%	6.4%	2.9%	-7.4%	1.1%	5.4%
	Sales Yield	7.4%	19.4%	-5.7%	39.2%	6.3%	-12.0%	-4.9%	-8.0%	-10.0%	-9.7%	1.0%
	PEG*	-6.4%	-5.1%	-2.9%	-7.1%	-2.6%	-5.9%	8.2%	-4.1%	-9.8%	0.9%	5.1%
	Value Composite	14.2%	16.9%	4.7%	-4.9%	7.3%	-0.5%	1.2%	-18.3%	-1.9%	-3.7%	2.1%
Growth	Forecast Earnings Growth	-0.1%	5.3%	-6.3%	-7.1%	-5.7%	-9.8%	7.3%	2.4%	-5.4%	0.6%	0.6%
	Historical Earnings Growth	19.0%	28.2%	-13.9%	12.9%	6.9%	-7.7%	2.4%	8.0%	1.3%	7.7%	-2.3%
	Dividend Growth	18.4%	17.8%	-8.6%	-2.0%	-2.8%	-7.6%	-4.8%	8.8%	-2.4%	3.5%	-1.2%
Momentum	Earnings Momentum	12.4%	23.0%	-3.0%	-23.5%	1.4%	9.4%	3.3%	5.2%	12.0%	-2.0%	8.2%
	12m Price Momentum	15.6%	25.7%	-6.4%	-28.8%	4.8%	7.9%	6.5%	7.9%	-1.3%	7.0%	-1.4%
	6m Price Momentum	6.0%	28.0%	-1.0%	-24.1%	-2.3%	8.9%	-13.1%	1.1%	0.0%	-3.2%	0.8%
	1m Price Momentum	2.8%	32.9%	-1.7%	19.0%	-7.1%	4.4%	-8.6%	-0.7%	6.0%	1.2%	2.5%
Quality	ROE	-4.5%	4.1%	3.6%	-17.5%	8.5%	3.8%	6.8%	10.0%	0.5%	3.9%	0.6%
	ROIC	-0.6%	2.1%	5.2%	-18.2%	7.2%	7.2%	4.9%	7.2%	0.9%	10.1%	1.3%
	Capex / Depreciation*	0.4%	-18.0%	13.7%	-5.6%	0.2%	-1.7%	3.2%	-2.0%	-1.6%	-8.2%	4.6%
	Debt / EV*	-2.6%	-16.5%	6.2%	9.1%	-4.4%	7.1%	8.9%	4.1%	1.1%	8.1%	2.6%
	Dividend Cover	-5.3%	5.5%	-8.9%	34.6%	-1.5%	-2.2%	8.9%	2.4%	4.0%	3.5%	3.1%
Size	Market Cap*	-0.9%	-1.6%	-2.4%	35.2%	4.4%	-11.0%	5.6%	-2.9%	1.1%	0.5%	-0.7%
Risk	Volatility 12M*	4.4%	-23.1%	17.9%	-35.6%	-4.7%	16.1%	3.2%	2.1%	5.6%	2.3%	8.9%

Source: UBS Quantitative Research

Recent factor performance in other regions

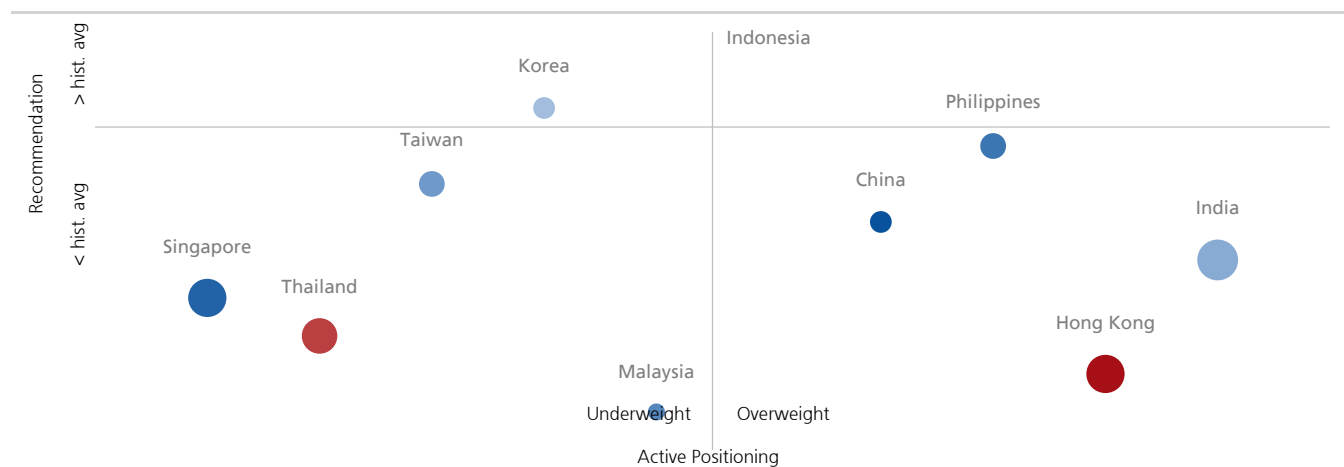
Figure 7: Global factor performance

Type	Factor Name	US	Europe	1m Japan	GEM	Australia	US	Europe	YTD Japan	GEM	Australia
Value	Book / Price	2.6%	3.0%	2.6%	1.9%	4.4%	17.7%	9.1%	2.6%	18.0%	23.5%
	Dividend Yield	2.9%	3.0%	1.3%	2.0%	2.6%	15.5%	5.4%	4.7%	16.6%	-13.5%
	Earnings Yield	2.3%	2.9%	2.0%	3.1%	2.4%	7.6%	5.5%	2.4%	16.1%	-3.4%
	EBIT / EV	1.7%	2.2%	0.2%	2.7%	-0.7%	9.8%	0.7%	-3.3%	16.4%	5.9%
	Free Cash Flow Yield	0.5%	1.6%	0.4%	0.1%	0.2%	4.9%	1.0%	5.1%	9.5%	26.7%
	Sales Yield	0.1%	2.3%	0.9%	3.4%	-0.3%	10.2%	18.7%	5.5%	10.4%	13.4%
	PEG*	0.1%	1.1%	-2.0%	0.1%	-0.2%	-5.2%	-1.6%	-4.9%	2.0%	7.2%
	Value Composite	2.9%	3.3%	2.1%	2.0%	2.0%	17.3%	10.6%	5.2%	19.3%	5.2%
Growth	Forecast EPS Growth	-1.4%	0.0%	-2.6%	-0.3%	-0.4%	-14.4%	-5.9%	-3.8%	-2.9%	7.9%
	Historical EPS Growth	-1.5%	-1.5%	-0.3%	-1.7%	-3.3%	-14.7%	-10.5%	-12.5%	-7.7%	-14.9%
	Dividend Growth	3.2%	-1.7%	-1.5%	1.2%	-1.6%	6.3%	-8.7%	-11.7%	1.3%	1.5%
Momentum	Earnings Momentum	0.3%	-2.1%	-1.2%	-0.4%	-0.8%	-10.2%	-2.1%	-9.3%	5.0%	3.2%
	12m Price Momentum	-0.7%	-3.4%	-1.6%	-0.5%	-0.8%	-18.6%	-5.9%	-14.9%	-5.0%	-9.8%
	6m Price Momentum	-0.1%	-3.1%	-0.4%	-0.6%	0.1%	-2.5%	-1.3%	3.5%	0.9%	8.2%
	1m Price Momentum	-0.4%	-0.9%	-0.6%	-0.2%	-0.2%	-7.8%	-7.0%	-5.5%	2.5%	13.4%
Quality	ROE	-1.1%	-2.4%	-2.0%	0.0%	-2.0%	-9.9%	-9.4%	-7.2%	-4.2%	-24.7%
	ROIC	0.1%	-1.4%	-2.9%	-0.9%	-1.1%	0.9%	-8.3%	-1.7%	1.3%	-28.0%
	Capex / Depreciation*	0.0%	-0.8%	1.7%	1.2%	-0.9%	-2.7%	0.9%	4.0%	10.5%	23.9%
	Debt / EV*	-1.9%	-1.7%	-0.5%	-1.5%	-1.9%	-12.8%	-9.6%	0.6%	-6.2%	-17.5%
	Dividend Cover	-1.1%	-1.2%	0.5%	0.5%	-0.9%	-5.6%	-3.3%	-6.9%	-6.1%	7.4%
Size	Market Cap*	-0.6%	1.1%	1.2%	0.3%	-1.2%	7.8%	17.5%	10.1%	2.2%	3.6%
Risk	Volatility 12M*	1.4%	-2.5%	-0.8%	-1.3%	0.4%	-1.4%	-12.2%	-16.1%	-5.7%	-27.4%
	Beta*	0.6%	-1.9%	-0.3%	0.0%	-1.8%	-7.4%	-10.9%	-3.0%	-16.7%	-12.1%

Source: UBS Quantitative Research

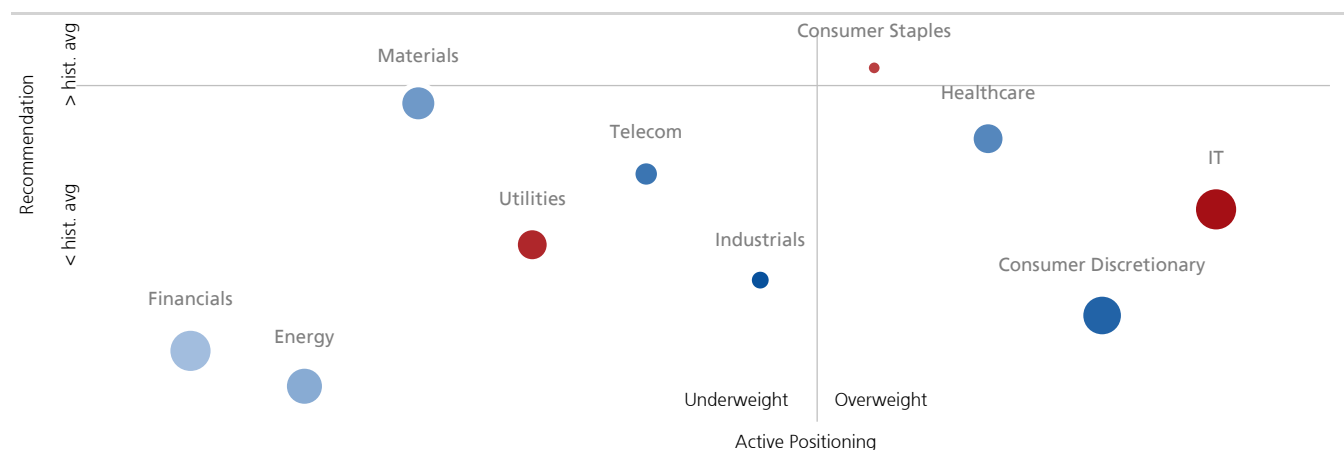
Where are the bubbles forming?

Figure 8: Crowding into countries



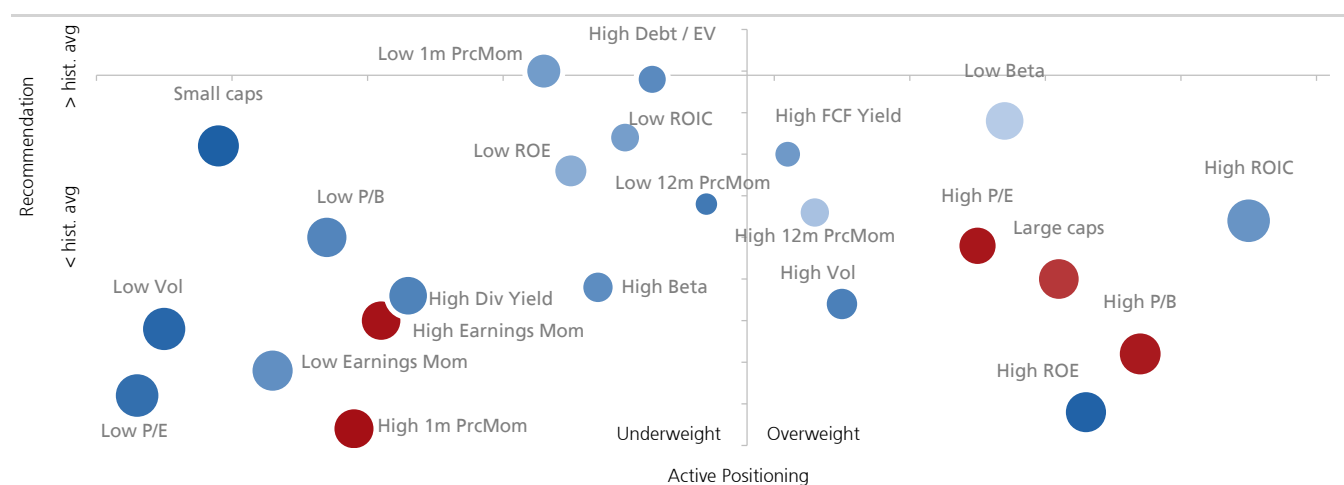
Source: UBS Quantitative Research

Figure 9: Crowding into Asia ex-Japan sectors



Source: UBS Quantitative Research

Figure 10: Crowding into Asia ex-Japan styles



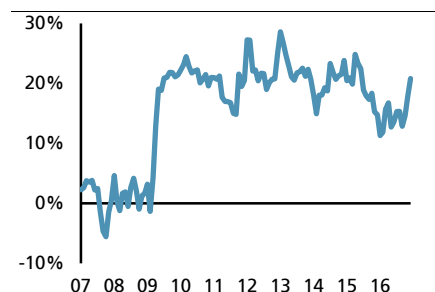
Source: UBS Quantitative Research

Bubbles are coloured from red (indicating crowded buying), to blue (indicating crowded selling), according to our PCI indicator. Their size indicates the magnitude of the active positioning relative to the MXASJ benchmark.

Factor performance charts

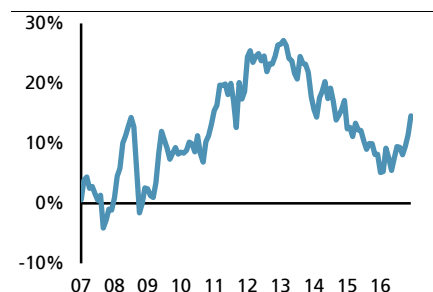
Figures 11-22 show the cumulative returns of selected factors often used by investors in stock screens and factor models and provide a visual representation of the recent effectiveness of different factors. A positive slope suggests that a factor has been effective at distinguishing between outperformers and underperformers.

Figure 11: Book to Price



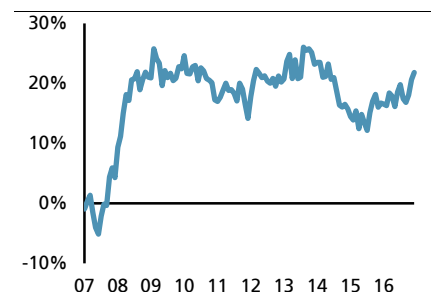
Source: UBS Quantitative Research

Figure 12: Earnings Yield



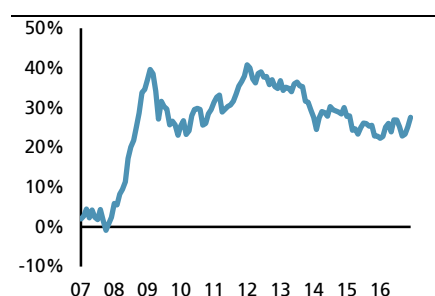
Source: UBS Quantitative Research

Figure 13: Free Cash Flow Yield



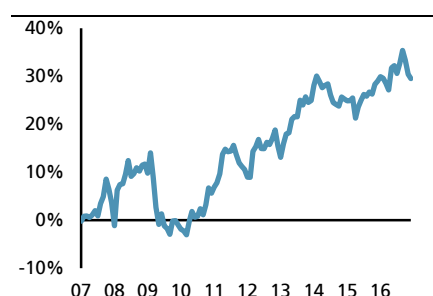
Source: UBS Quantitative Research

Figure 14: Dividend Yield



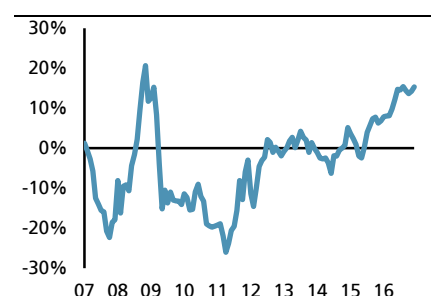
Source: UBS Quantitative Research

Figure 15: ROE



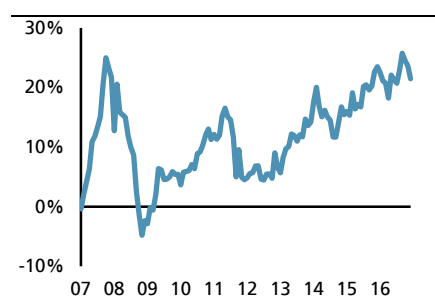
Source: UBS Quantitative Research

Figure 16: Volatility*



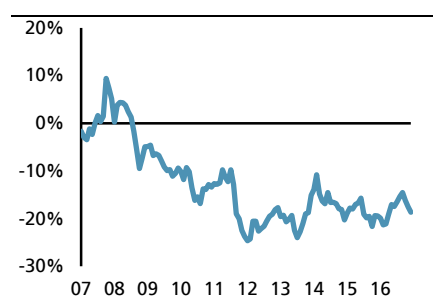
Source: UBS Quantitative Research

Figure 17: Historical Earnings Growth



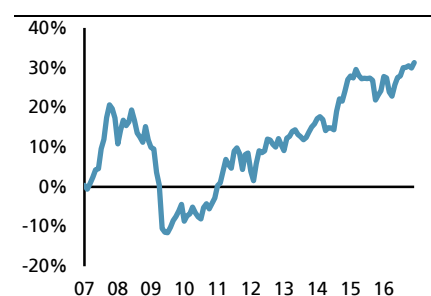
Source: UBS Quantitative Research

Figure 18: Forecast Earnings Growth



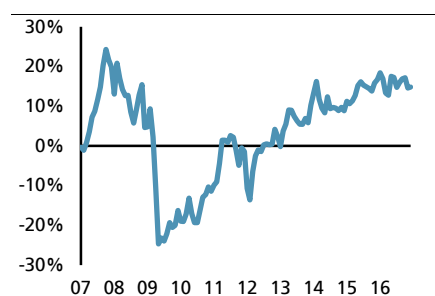
Source: UBS Quantitative Research

Figure 19: Earnings Momentum



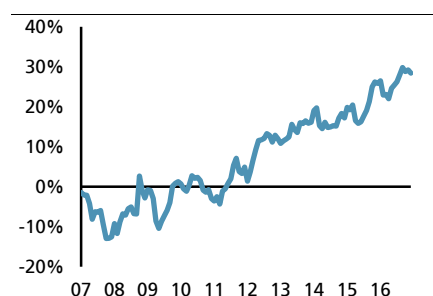
Source: UBS Quantitative Research

Figure 20: 12m Price Momentum



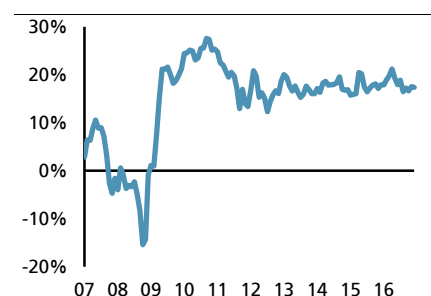
Source: UBS Quantitative Research

Figure 21: Debt / EV*



Source: UBS Quantitative Research

Figure 22: Size*



Source: UBS Quantitative Research

Recent factor performance by market

Figure 23: One-month factor performance (Asia ex-Japan countries)

Type	Factor Name	CN	HK	ID	IN	KR	MY	SG	TH	TW
Value	Book / Price	3.5%	1.7%	7.3%	-0.3%	4.7%	3.3%	3.5%	3.4%	2.0%
	Dividend Yield	2.5%	2.6%	1.4%	4.0%	0.6%	3.5%	-1.0%	2.8%	-0.5%
	Earnings Yield	2.1%	3.7%	7.3%	1.5%	4.7%	1.9%	1.3%	3.8%	2.7%
	EBIT / EV	0.2%	2.5%	5.5%	6.1%	2.9%	1.0%	0.0%	6.7%	0.9%
	Free Cash Flow Yield	1.0%	0.8%	-4.2%	-2.2%	1.0%	0.5%	-0.3%	5.7%	1.9%
	Sales Yield	2.3%	1.3%	6.0%	4.6%	4.9%	1.5%	0.1%	4.8%	1.3%
	PEG*	-2.9%	-0.1%	3.0%	-5.1%	1.6%	0.1%	-0.9%	1.5%	2.3%
	Value Composite	1.0%	1.2%	7.1%	5.1%	6.6%	1.3%	1.2%	4.8%	1.2%
Growth	Forecast EPS Growth	-1.8%	-0.1%	0.7%	-4.3%	1.2%	-2.4%	0.4%	-0.6%	1.3%
	Historical EPS Growth	-1.9%	-3.0%	-2.0%	0.2%	-4.2%	-1.2%	-2.1%	-2.7%	1.5%
	Dividend Growth	1.8%	-0.3%	-2.3%	-4.3%	-0.8%	-2.7%	-1.0%	-1.8%	-1.6%
Momentum	Earnings Momentum	2.5%	-0.7%	2.6%	-2.9%	-1.7%	-1.4%	-0.2%	3.4%	1.2%
	12m Price Momentum	1.7%	0.1%	1.6%	-3.8%	-1.5%	-3.6%	-1.3%	0.3%	-1.1%
	6m Price Momentum	0.2%	-0.3%	6.5%	-1.3%	-1.9%	-1.3%	2.2%	5.5%	0.4%
	1m Price Momentum	-0.5%	-2.0%	-1.9%	-1.0%	0.9%	-2.7%	0.9%	-1.8%	0.6%
Quality	ROE	0.6%	-1.9%	-4.0%	-0.2%	-0.6%	-0.1%	-0.9%	-2.7%	-1.6%
	ROIC	-1.2%	-1.3%	-5.7%	1.4%	-2.0%	1.6%	-0.5%	-3.2%	-0.8%
	Capex / Depreciation*	2.8%	-1.9%	1.7%	-4.4%	1.8%	3.2%	-0.7%	3.1%	0.1%
	Debt / EV*	-1.3%	-1.8%	-2.6%	-0.9%	-0.4%	-1.6%	-4.7%	0.6%	1.7%
	Dividend Cover	-1.5%	0.6%	3.9%	-1.4%	4.1%	-2.5%	1.7%	2.7%	2.7%
Size	Market Cap*	1.0%	3.5%	-4.5%	-5.5%	-1.0%	-2.5%	1.8%	-3.9%	-0.2%
Risk	Volatility 12M*	2.9%	2.7%	-1.8%	5.3%	-1.8%	-1.0%	-4.8%	-3.0%	0.3%

Source: UBS Quantitative Research

Figure 24: YTD factor performance (Asia ex-Japan countries)

Type	Factor Name	CN	HK	ID	IN	KR	MY	SG	TH	TW
Value	Book / Price	7.5%	-4.5%	19.9%	8.4%	28.1%	8.9%	-2.3%	20.0%	-1.2%
	Dividend Yield	6.5%	7.3%	2.2%	11.6%	22.3%	-4.7%	6.4%	6.1%	-5.6%
	Earnings Yield	-2.4%	3.7%	12.1%	16.8%	26.3%	8.8%	6.8%	3.1%	0.3%
	EBIT / EV	-11.7%	4.5%	-4.2%	14.0%	22.4%	6.8%	2.6%	14.7%	4.1%
	Free Cash Flow Yield	-2.5%	15.7%	-6.9%	-9.7%	20.3%	-0.5%	-6.3%	25.3%	-1.2%
	Sales Yield	-8.7%	-3.9%	28.3%	18.4%	22.5%	9.7%	-3.2%	47.3%	-14.0%
	PEG*	6.1%	-2.5%	18.3%	-7.6%	24.1%	-4.5%	-7.5%	-2.4%	-0.2%
	Value Composite	-10.2%	-16.5%	-3.5%	13.2%	31.4%	3.2%	-15.6%	19.5%	-7.2%
Growth	Forecast EPS Growth	8.8%	-1.1%	5.5%	-7.3%	-3.6%	-6.3%	-9.9%	6.0%	-5.6%
	Historical EPS Growth	1.1%	-12.3%	-24.8%	-10.4%	-11.8%	-0.1%	0.6%	-24.8%	10.9%
	Dividend Growth	7.0%	-10.8%	5.9%	-9.4%	-10.1%	-6.3%	0.8%	-6.5%	4.9%
Momentum	Earnings Momentum	15.7%	-7.3%	-11.0%	-1.1%	18.1%	-0.4%	-1.9%	-14.3%	6.1%
	12m Price Momentum	6.0%	-9.3%	7.5%	-21.7%	-6.7%	-2.0%	-12.5%	-5.2%	-2.2%
	6m Price Momentum	7.6%	-1.9%	4.7%	-13.7%	-3.8%	-2.9%	-5.0%	-1.1%	3.0%
	1m Price Momentum	4.7%	1.9%	-15.2%	3.5%	4.1%	-7.2%	7.8%	-22.7%	3.1%
Quality	ROE	7.2%	0.4%	4.4%	-6.7%	-18.0%	0.0%	5.6%	-21.8%	5.2%
	ROIC	-0.3%	6.7%	-6.6%	-10.0%	7.1%	4.6%	2.2%	-31.4%	5.7%
	Capex / Depreciation*	8.8%	0.9%	39.0%	-5.0%	12.1%	-0.2%	-15.9%	8.4%	0.2%
	Debt / EV*	1.2%	10.9%	-23.6%	-11.1%	17.2%	-4.5%	-6.3%	-31.0%	5.9%
	Dividend Cover	6.6%	-4.6%	7.0%	-6.7%	-8.0%	5.9%	10.9%	12.2%	14.3%
Size	Market Cap*	-0.9%	16.6%	-1.2%	14.1%	-11.2%	3.8%	-4.6%	-12.3%	-15.1%
Risk	Volatility 12M*	19.7%	4.7%	14.8%	-4.1%	17.0%	3.2%	-2.0%	-4.5%	10.6%

Source: UBS Quantitative Research

Monthly regional factor performance

Figure 25: Monthly factor performance in 2016 (Asia ex-Japan)

Type	Factor Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Value	Book / Price	-3.5%	0.6%	3.8%	1.1%	-4.0%	0.8%	1.7%	0.0%	-2.5%	1.8%	3.3%	2.9%
	Dividend Yield	-0.6%	0.4%	2.4%	0.9%	-2.1%	3.0%	0.0%	-1.7%	-2.3%	0.5%	1.8%	2.4%
	Earnings Yield	-3.0%	0.2%	3.9%	-1.6%	-2.1%	2.0%	2.0%	-0.2%	-1.2%	1.4%	2.0%	3.1%
	EBIT / EV	-1.4%	0.5%	2.7%	-4.3%	-0.4%	3.6%	2.8%	-1.4%	-0.9%	1.4%	0.8%	3.2%
	Free Cash Flow Yield	-0.2%	-0.2%	2.1%	-0.5%	-1.8%	2.4%	1.2%	-2.4%	-0.6%	1.2%	2.6%	1.2%
	Sales Yield	-0.8%	-0.1%	3.9%	-1.0%	-3.7%	-1.1%	1.5%	-1.9%	-2.2%	2.1%	1.4%	3.2%
	PEG*	-0.9%	-0.7%	1.4%	1.8%	0.9%	0.6%	2.4%	0.8%	0.5%	-1.4%	0.3%	-0.6%
	Value Composite	-1.8%	1.7%	4.5%	-2.6%	-2.7%	3.8%	1.3%	-4.1%	-2.1%	1.4%	-0.1%	3.2%
Growth	Forecast Earnings Growth	-0.5%	-1.4%	0.2%	2.0%	2.0%	-0.4%	0.9%	1.1%	0.8%	-1.6%	-1.4%	-1.1%
	Historical Earnings Growth	-1.0%	-1.4%	-0.4%	-2.5%	3.9%	-0.8%	-0.6%	2.1%	2.9%	-1.2%	-0.9%	-2.2%
	Dividend Growth	-0.6%	-0.6%	-1.9%	-0.5%	2.3%	1.4%	0.6%	0.4%	0.9%	-0.2%	-1.9%	-0.9%
Momentum	Earnings Momentum	3.6%	-0.4%	-3.5%	-1.1%	2.9%	1.8%	0.4%	2.1%	0.1%	0.4%	-0.6%	1.3%
	12m Price Momentum	1.7%	-1.5%	-3.6%	-0.6%	4.7%	-0.3%	-2.5%	1.2%	0.9%	0.3%	-2.6%	0.3%
	6m Price Momentum	4.7%	-1.3%	-4.1%	-1.5%	2.3%	-0.6%	-0.7%	0.6%	0.8%	0.8%	-1.7%	0.7%
	1m Price Momentum	1.4%	-0.4%	-1.7%	-2.2%	-3.0%	2.9%	0.7%	1.3%	0.3%	-0.5%	2.8%	0.6%
Quality	ROE	0.9%	-0.3%	-1.1%	-1.4%	4.6%	0.5%	-1.6%	2.2%	2.6%	-2.0%	-2.9%	-0.9%
	ROIC	2.4%	-2.5%	-0.4%	-1.7%	4.2%	0.7%	-0.7%	1.8%	1.9%	-2.0%	-1.4%	-1.3%
	Capex / Depreciation*	0.8%	0.6%	2.0%	2.0%	-1.8%	-2.0%	1.0%	-3.5%	0.7%	1.7%	1.6%	1.1%
	Debt / EV*	0.6%	-3.6%	0.2%	-1.1%	2.6%	0.8%	0.8%	1.8%	1.8%	-1.0%	0.4%	-0.8%
	Dividend Cover	-2.6%	-1.0%	1.2%	-1.6%	1.6%	-1.6%	1.7%	3.4%	1.0%	-0.1%	0.7%	0.7%
Size	Market Cap*	0.0%	1.0%	0.9%	1.4%	-1.9%	-1.4%	0.9%	-2.4%	0.8%	-0.6%	0.9%	-0.2%
Risk	Volatility 12M*	1.0%	0.1%	0.1%	1.6%	2.4%	2.6%	-0.2%	0.8%	-1.0%	-0.8%	0.6%	1.0%

Source: UBS Quantitative Research

Factor performance for different size bands

Figure 26: Factor performance summary (large-/mid-/small-cap stocks)

Type	Factor Name	Large Cap			Mid Cap			Small Cap		
		Dec-16	YTD	Last 3Y	Dec-16	YTD	Last 3Y	Dec-16	YTD	Last 3Y
Value	Book / Price	3.1%	3.3%	-1.1%	2.6%	19.5%	4.3%	0.9%	4.8%	-5.2%
	Dividend Yield	2.5%	2.9%	-1.5%	2.5%	12.9%	2.7%	0.9%	6.9%	0.7%
	Earnings Yield	3.5%	3.5%	-2.1%	1.6%	20.8%	1.2%	2.0%	1.3%	1.9%
	EBIT / EV	3.4%	4.6%	-0.6%	2.1%	17.1%	2.7%	3.3%	7.2%	4.7%
	Free Cash Flow Yield	0.9%	4.7%	-0.6%	2.1%	6.8%	-0.6%	0.9%	9.0%	5.8%
	Sales Yield	4.1%	-3.1%	-8.3%	1.1%	15.8%	-2.7%	0.8%	19.4%	8.7%
	PEG*	-0.5%	5.4%	-0.5%	-1.9%	5.1%	-6.3%	1.6%	-2.3%	1.9%
	Value Composite	3.3%	-2.6%	-1.8%	3.2%	20.4%	1.0%	2.3%	7.6%	0.2%
Growth	Forecast EPS Growth	-1.1%	0.9%	-0.6%	-2.0%	0.3%	-6.7%	0.6%	-2.7%	2.6%
	Historical EPS Growth	-2.4%	-0.3%	2.3%	-1.0%	-10.4%	4.0%	-3.0%	-8.9%	2.6%
	Dividend Growth	-1.1%	-2.1%	0.2%	-0.9%	1.6%	-2.3%	2.2%	1.2%	6.9%
Momentum	Earnings Momentum	1.5%	9.1%	5.1%	0.4%	3.1%	8.3%	0.3%	-0.3%	4.5%
	12m Price Momentum	0.0%	-1.5%	1.1%	0.1%	-2.4%	3.4%	2.1%	-6.1%	7.1%
	6m Price Momentum	0.6%	0.1%	-2.6%	0.1%	3.4%	5.5%	1.7%	-3.5%	2.5%
	1m Price Momentum	1.2%	3.3%	2.7%	-1.3%	-2.7%	5.5%	-2.0%	1.3%	1.8%
Quality	ROE	-0.9%	1.8%	3.3%	-1.5%	-4.9%	-4.6%	-0.2%	-4.3%	-0.5%
	ROIC	-1.5%	0.9%	5.5%	-1.3%	-3.8%	-1.3%	-0.5%	3.4%	2.4%
	Capex / Depreciation*	1.3%	5.6%	-2.9%	0.4%	-1.1%	-2.4%	1.2%	7.6%	8.5%
	Debt / EV*	-1.0%	4.7%	5.9%	-0.4%	-5.0%	-3.6%	-0.1%	-6.6%	0.9%
	Dividend Cover	1.0%	3.4%	3.6%	-0.7%	4.5%	3.0%	0.9%	-6.1%	4.2%
Risk	Volatility 12M*	1.4%	11.6%	6.4%	0.2%	0.8%	3.7%	-2.5%	-4.8%	-0.3%

Source: UBS Quantitative Research

Style performance by region/country

Figure 27: Style performance (Asia ex-Japan)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.7%	4.0%	4.1%	4.1%	4.1%	0.1%	-0.3%	1.7%
	High Dividend Yield	1.2%	1.7%	0.0%	1.9%	1.9%	0.0%	-1.1%	1.1%
	High Earnings Yield	1.6%	2.4%	4.0%	2.2%	2.2%	-1.0%	-0.8%	0.3%
	High EBIT / EV	1.7%	1.6%	1.9%	4.1%	4.1%	0.2%	-1.6%	-0.2%
	High Free Cash Flow Yield	1.8%	3.3%	2.4%	6.3%	6.3%	-2.6%	-1.9%	0.3%
	High Sales Yield	2.0%	2.2%	1.6%	3.9%	3.9%	-1.3%	-3.1%	-1.1%
	Low PEG	0.4%	0.7%	3.3%	5.4%	5.4%	0.3%	0.0%	-1.2%
Value - Low	High Value Composite	1.6%	-0.2%	-2.7%	-0.8%	-0.8%	-2.3%	-3.1%	0.4%
	Low Book / Price	-1.2%	-3.7%	-3.5%	-1.7%	-1.7%	0.7%	0.3%	0.4%
	Low Dividend Yield	-1.2%	-2.8%	-0.9%	-2.9%	-2.9%	0.7%	1.1%	-2.7%
	Low Earnings Yield	-1.5%	-3.7%	-3.4%	-3.9%	-3.9%	0.5%	0.5%	-0.3%
	Low EBIT / EV	-1.4%	-3.5%	-4.3%	-2.5%	-2.5%	0.1%	0.9%	-1.4%
	Low Free Cash Flow Yield	0.6%	-1.5%	-1.2%	0.9%	0.9%	-2.1%	-3.3%	-2.1%
	Low Sales Yield	-1.2%	-4.2%	-2.7%	2.8%	2.8%	5.2%	3.4%	0.7%
Growth - High	High PEG	1.0%	2.3%	1.3%	0.3%	0.3%	1.6%	0.3%	1.4%
	High Growth Composite	-1.6%	-4.4%	-2.5%	-2.9%	-2.9%	-1.0%	1.1%	0.0%
	High Forecast EPS Growth	0.0%	-1.4%	0.4%	0.9%	0.9%	-0.2%	1.3%	-1.4%
	High Historical EPS Growth	-1.1%	-2.5%	-0.5%	-1.5%	-1.5%	0.3%	1.3%	1.0%
	High Dividend Growth	-0.2%	-1.9%	-0.8%	-1.1%	-1.1%	-0.6%	-0.4%	-1.2%
	Low Forecast EPS Growth	1.1%	2.6%	1.9%	0.3%	0.3%	1.1%	0.4%	1.4%
	Low Historical EPS Growth	1.1%	1.6%	-0.5%	0.8%	0.8%	-2.2%	-2.3%	-0.2%
Growth - Low	Low Dividend Growth	0.7%	1.1%	0.5%	0.2%	0.2%	-0.8%	-1.5%	0.2%
	High Earnings Momentum	0.7%	1.1%	1.8%	5.8%	5.8%	2.7%	1.3%	1.4%
	High 12m Price Momentum	0.2%	-0.3%	0.2%	1.2%	1.2%	1.0%	2.1%	1.5%
	High 6m Price Momentum	0.5%	-0.1%	-0.1%	2.0%	2.0%	-0.8%	-1.2%	0.5%
	High 1m Price Momentum	-0.1%	0.6%	0.9%	-1.7%	-1.7%	-0.8%	-0.8%	2.0%
	Low Earnings Momentum	-0.7%	0.0%	-2.0%	-2.4%	-2.4%	-2.9%	-3.8%	-2.0%
	Low 12m Price Momentum	0.0%	1.7%	2.8%	2.6%	2.6%	-0.8%	-1.7%	-0.6%
Momentum - Low	Low 6m Price Momentum	-0.2%	0.2%	-0.5%	1.2%	1.2%	0.1%	1.5%	0.5%
	Low 1m Price Momentum	-0.7%	-2.2%	-4.5%	-4.2%	-4.2%	-3.9%	-1.2%	-1.3%
	High ROE	-0.7%	-2.8%	-1.2%	-0.1%	-0.1%	0.5%	1.5%	1.4%
	High ROIC	-0.1%	-1.3%	0.4%	5.4%	5.4%	3.5%	3.2%	2.1%
	Low Capex / Depreciation	0.7%	2.7%	1.1%	3.2%	3.2%	-1.7%	-2.0%	-0.4%
	Low Debt / EV	-0.1%	-1.0%	0.1%	0.7%	0.7%	0.7%	0.6%	1.0%
	High Dividend Cover	0.6%	0.2%	2.2%	1.0%	1.0%	2.3%	2.6%	1.6%
Quality - High	Low ROE	0.2%	2.9%	1.8%	-0.7%	-0.7%	-1.3%	-2.8%	-1.9%
	Low ROIC	1.2%	3.3%	2.3%	4.2%	4.2%	-0.9%	-1.9%	-2.1%
	High Capex / Depreciation	-0.4%	-1.6%	-1.8%	-1.4%	-1.4%	0.4%	-0.8%	-1.1%
	High Debt / EV	0.7%	0.4%	-2.8%	-1.9%	-1.9%	-3.4%	-4.4%	-2.8%
	Low Dividend Cover	-0.2%	-1.0%	-5.1%	-2.2%	-2.2%	-1.3%	-1.6%	-0.7%
	Large Cap	0.3%	0.0%	0.5%	0.9%	0.9%	0.1%	-0.2%	0.0%
	Small Cap	0.1%	0.1%	-0.1%	0.3%	0.3%	0.4%	0.4%	0.5%
Size	High Volatility	-0.1%	-0.2%	-0.6%	-5.5%	-5.5%	-3.3%	-3.0%	-2.5%
	Low Volatility	0.9%	0.7%	0.0%	3.4%	3.4%	2.2%	1.4%	1.5%
Risk									

Source: UBS Quantitative Research

Figure 28: Style performance (Hong Kong/China)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	2.2%	4.0%	4.0%	5.0%	5.0%	2.2%	0.6%	3.1%
	High Dividend Yield	2.2%	4.5%	3.5%	7.2%	7.2%	1.0%	-1.2%	1.0%
	High Earnings Yield	1.8%	2.6%	3.8%	2.0%	2.0%	1.0%	-0.4%	0.6%
	High EBIT / EV	0.0%	-2.4%	-6.1%	-4.5%	-4.5%	-2.4%	-4.1%	-1.6%
	High Free Cash Flow Yield	1.3%	3.7%	0.8%	2.8%	2.8%	-6.9%	-4.6%	-2.1%
	High Sales Yield	1.5%	4.1%	0.5%	-2.4%	-2.4%	-3.4%	-3.6%	-3.3%
	Low PEG	-0.7%	-1.3%	0.7%	1.6%	1.6%	-2.5%	-2.3%	-0.6%
	High Value Composite	0.4%	-0.4%	-5.4%	-7.1%	-7.1%	-5.7%	-6.6%	-3.0%
Value - Low	Low Book / Price	-0.5%	-2.3%	0.3%	0.6%	0.6%	-2.4%	0.7%	0.7%
	Low Dividend Yield	-0.5%	-2.3%	0.5%	0.0%	0.0%	2.5%	3.6%	0.1%
	Low Earnings Yield	-0.3%	-2.1%	-0.5%	2.9%	2.9%	2.0%	2.3%	1.3%
	Low EBIT / EV	-0.2%	-2.6%	-1.3%	5.3%	5.3%	2.5%	3.7%	-2.5%
	Low Free Cash Flow Yield	0.5%	-1.0%	-0.7%	1.9%	1.9%	-4.5%	-5.3%	-2.9%
	Low Sales Yield	-0.1%	-4.1%	0.6%	8.1%	8.1%	4.5%	4.9%	3.5%
	High PEG	1.8%	4.5%	2.8%	-1.0%	-1.0%	1.5%	-1.4%	-0.1%
	High Growth Composite	-0.1%	-2.8%	1.6%	5.0%	5.0%	-0.3%	4.7%	1.4%
Growth - High	High Forecast EPS Growth	0.0%	-1.1%	1.6%	3.0%	3.0%	-0.4%	1.7%	-0.1%
	High Historical EPS Growth	-1.0%	-3.3%	-0.4%	-2.0%	-2.0%	0.6%	4.5%	2.8%
	High Dividend Growth	0.5%	-0.9%	0.0%	2.4%	2.4%	2.2%	2.7%	2.2%
Growth - Low	Low Forecast EPS Growth	1.6%	4.2%	2.6%	-1.9%	-1.9%	1.7%	-1.0%	-0.2%
	Low Historical EPS Growth	1.2%	1.1%	-2.7%	0.5%	0.5%	-1.9%	-3.3%	-0.7%
	Low Dividend Growth	-0.3%	-0.2%	0.3%	0.9%	0.9%	0.4%	-1.2%	0.3%
Momentum - High	High Earnings Momentum	1.3%	0.4%	1.0%	6.0%	6.0%	3.6%	2.1%	0.5%
	High 12m Price Momentum	0.5%	-1.8%	0.9%	3.9%	3.9%	-0.9%	2.2%	-0.6%
	High 6m Price Momentum	0.9%	-1.2%	-1.5%	5.0%	5.0%	-0.9%	-0.7%	1.2%
	High 1m Price Momentum	-0.3%	2.0%	0.4%	-2.7%	-2.7%	1.2%	1.5%	0.2%
Momentum - Low	Low Earnings Momentum	-0.8%	1.8%	-1.6%	-2.9%	-2.9%	-4.6%	-5.5%	-1.0%
	Low 12m Price Momentum	-1.1%	2.4%	2.7%	1.8%	1.8%	-1.9%	-1.7%	0.9%
	Low 6m Price Momentum	0.1%	1.9%	1.2%	-0.4%	-0.4%	-3.5%	-0.8%	-0.7%
	Low 1m Price Momentum	0.5%	-1.7%	-3.7%	-6.2%	-6.2%	-7.5%	-4.7%	-1.4%
Quality - High	High ROE	0.0%	-1.9%	1.9%	2.6%	2.6%	0.0%	2.1%	2.0%
	High ROIC	-0.3%	-2.2%	0.6%	3.7%	3.7%	2.3%	3.5%	2.9%
	Low Capex / Depreciation	0.2%	1.5%	-0.8%	6.6%	6.6%	-0.1%	-1.0%	0.2%
	Low Debt / EV	-0.5%	-2.9%	-1.0%	-1.7%	-1.7%	0.4%	2.3%	1.8%
	High Dividend Cover	-0.5%	-1.5%	-0.6%	1.5%	1.5%	4.9%	5.9%	4.0%
Quality - Low	Low ROE	-0.1%	3.4%	1.1%	-3.0%	-3.0%	0.2%	-2.1%	-2.5%
	Low ROIC	0.6%	3.2%	-0.5%	2.7%	2.7%	-0.2%	-1.4%	-1.1%
	High Capex / Depreciation	-0.6%	-0.9%	-1.5%	-1.0%	-1.0%	-1.2%	-1.0%	-0.9%
	High Debt / EV	0.2%	1.5%	-6.1%	-5.8%	-5.8%	-4.9%	-5.8%	-4.6%
	Low Dividend Cover	0.4%	1.2%	-3.6%	-1.0%	-1.0%	-3.4%	-3.6%	-0.8%
Size	Large Cap	0.1%	-0.9%	-0.1%	0.3%	0.3%	-0.2%	-0.8%	-0.4%
	Small Cap	1.9%	5.8%	6.2%	4.6%	4.6%	2.1%	0.7%	2.1%
Risk	High Volatility	-1.3%	0.9%	-0.4%	-8.6%	-8.6%	-7.2%	-4.9%	-3.9%
	Low Volatility	2.0%	0.6%	0.1%	5.8%	5.8%	4.9%	2.0%	1.4%

Source: UBS Quantitative Research

Figure 29: Style performance (China)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	3.1%	6.8%	5.4%	8.5%	8.5%	3.6%	1.8%	3.7%
	High Dividend Yield	2.4%	4.6%	3.0%	8.7%	8.7%	2.8%	-0.3%	2.4%
	High Earnings Yield	2.1%	4.4%	4.2%	2.7%	2.7%	1.6%	0.1%	1.3%
	High EBIT / EV	0.0%	-2.4%	-7.1%	-4.2%	-4.2%	-2.3%	-3.4%	-1.4%
	High Free Cash Flow Yield	1.4%	4.0%	-1.6%	0.9%	0.9%	-5.8%	-2.3%	-0.7%
	High Sales Yield	1.9%	5.6%	-0.2%	0.6%	0.6%	-1.7%	-2.5%	-2.7%
	Low PEG	-0.6%	-1.9%	3.1%	4.8%	4.8%	-2.1%	-2.2%	0.1%
	High Value Composite	0.8%	1.6%	-4.6%	-6.3%	-6.3%	-6.9%	-6.6%	-2.4%
Value - Low	Low Book / Price	-0.4%	-4.3%	-0.6%	1.0%	1.0%	0.5%	4.0%	2.6%
	Low Dividend Yield	-0.1%	-2.7%	1.5%	2.2%	2.2%	3.2%	5.3%	1.0%
	Low Earnings Yield	-0.1%	-3.5%	-1.1%	5.0%	5.0%	2.3%	4.4%	2.3%
	Low EBIT / EV	-0.2%	-3.5%	-1.6%	7.4%	7.4%	4.3%	6.8%	1.1%
	Low Free Cash Flow Yield	0.3%	-1.2%	-0.9%	3.4%	3.4%	-5.0%	-6.3%	-3.3%
	Low Sales Yield	-0.4%	-4.9%	0.5%	9.3%	9.3%	6.8%	8.0%	6.4%
	High PEG	2.3%	5.6%	2.9%	-1.4%	-1.4%	1.6%	-1.1%	-0.4%
	High Growth Composite	-0.3%	-4.6%	-0.4%	3.9%	3.9%	3.6%	8.2%	5.2%
Growth - High	High Forecast EPS Growth	0.2%	-2.0%	3.1%	6.3%	6.3%	2.0%	4.1%	0.6%
	High Historical EPS Growth	-1.2%	-3.6%	1.1%	1.1%	1.1%	7.1%	10.1%	5.0%
	High Dividend Growth	1.3%	-0.4%	1.7%	6.1%	6.1%	3.1%	5.2%	2.3%
Growth - Low	Low Forecast EPS Growth	2.0%	5.2%	2.6%	-2.5%	-2.5%	1.5%	-1.1%	-0.2%
	Low Historical EPS Growth	0.8%	1.8%	-3.9%	0.0%	0.0%	-3.6%	-3.6%	-0.9%
	Low Dividend Growth	-0.5%	-1.7%	-2.1%	-0.9%	-0.9%	1.7%	-0.8%	1.0%
Momentum - High	High Earnings Momentum	1.6%	0.5%	0.5%	8.9%	8.9%	5.1%	2.6%	-0.2%
	High 12m Price Momentum	0.3%	-2.7%	1.4%	5.0%	5.0%	-1.7%	3.9%	0.0%
	High 6m Price Momentum	0.9%	-1.4%	-1.5%	5.6%	5.6%	0.0%	-0.6%	0.4%
	High 1m Price Momentum	-0.1%	2.6%	0.9%	-5.7%	-5.7%	1.6%	2.0%	0.2%
Momentum - Low	Low Earnings Momentum	-0.9%	1.6%	-3.6%	-6.8%	-6.8%	-6.5%	-6.0%	-0.6%
	Low 12m Price Momentum	-1.4%	3.4%	1.4%	-1.0%	-1.0%	-0.1%	-0.4%	1.9%
	Low 6m Price Momentum	0.7%	1.7%	-0.9%	-2.0%	-2.0%	-2.3%	0.2%	-0.1%
	Low 1m Price Momentum	0.3%	-2.8%	-5.4%	-10.4%	-10.4%	-8.2%	-5.3%	-3.4%
Quality - High	High ROE	0.2%	-3.7%	1.3%	2.2%	2.2%	3.1%	4.8%	3.4%
	High ROIC	-0.4%	-4.2%	-0.6%	3.0%	3.0%	5.4%	5.0%	3.6%
	Low Capex / Depreciation	1.7%	2.5%	-1.6%	6.9%	6.9%	-2.3%	-0.5%	0.7%
	Low Debt / EV	-0.4%	-4.5%	-3.2%	-2.5%	-2.5%	2.9%	4.0%	3.5%
	High Dividend Cover	-0.1%	-0.8%	0.3%	5.1%	5.1%	7.6%	9.9%	6.2%
Quality - Low	Low ROE	-0.4%	5.7%	1.2%	-5.0%	-5.0%	0.3%	-2.3%	-3.9%
	Low ROIC	0.8%	6.1%	-0.3%	3.2%	3.2%	-0.7%	-1.0%	-1.0%
	High Capex / Depreciation	-1.1%	-1.1%	-1.1%	-1.9%	-1.9%	0.9%	-0.8%	-1.4%
	High Debt / EV	0.9%	3.7%	-6.1%	-3.7%	-3.7%	-6.9%	-7.1%	-5.8%
	Low Dividend Cover	1.4%	1.5%	-4.8%	-1.6%	-1.6%	-4.2%	-4.6%	-1.2%
Size	Large Cap	0.3%	-1.0%	-0.1%	0.8%	0.8%	-0.1%	-1.1%	-0.8%
	Small Cap	1.3%	4.5%	3.3%	-0.1%	-0.1%	2.4%	0.8%	2.7%
Risk	High Volatility	-0.9%	2.1%	-0.7%	-12.1%	-12.1%	-6.3%	-5.2%	-3.6%
	Low Volatility	2.0%	0.4%	0.9%	7.6%	7.6%	5.4%	3.2%	1.8%

Source: UBS Quantitative Research

Figure 30: Style performance (Hong Kong)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	0.3%	-2.6%	0.2%	-4.2%	-4.2%	-2.1%	-2.9%	0.8%
	High Dividend Yield	1.0%	3.7%	3.7%	1.9%	1.9%	-3.1%	-1.2%	-1.5%
	High Earnings Yield	1.6%	-0.8%	3.6%	0.8%	0.8%	-0.6%	-1.4%	-0.8%
	High EBIT / EV	0.4%	-2.1%	-3.3%	-5.3%	-5.3%	-3.0%	-5.1%	-2.9%
	High Free Cash Flow Yield	1.6%	3.4%	6.8%	10.5%	10.5%	-9.7%	-7.5%	-5.9%
	High Sales Yield	1.4%	2.7%	3.7%	-6.3%	-6.3%	-7.2%	-6.0%	-6.3%
	Low PEG	-0.4%	0.3%	-2.4%	-4.4%	-4.4%	-5.4%	-4.0%	-2.7%
	High Value Composite	0.3%	-2.6%	-4.6%	-7.5%	-7.5%	-2.5%	-5.1%	-4.9%
Value - Low	Low Book / Price	-1.4%	4.8%	1.9%	0.4%	0.4%	-8.6%	-5.6%	-3.5%
	Low Dividend Yield	-1.5%	-1.2%	-1.6%	-5.5%	-5.5%	-0.2%	0.4%	-2.3%
	Low Earnings Yield	-2.2%	3.0%	-0.6%	-2.9%	-2.9%	0.9%	-1.1%	-0.8%
	Low EBIT / EV	-2.1%	1.0%	-4.6%	-9.7%	-9.7%	-6.6%	-8.0%	-11.0%
	Low Free Cash Flow Yield	0.8%	-0.4%	-2.9%	-5.2%	-5.2%	-3.5%	-2.6%	0.1%
	Low Sales Yield	0.1%	-0.9%	-6.8%	-2.4%	-2.4%	-5.1%	-5.3%	-4.5%
	High PEG	-0.2%	1.1%	1.4%	-2.0%	-2.0%	1.1%	-2.1%	-0.1%
	High Growth Composite	-0.9%	5.2%	5.9%	9.0%	9.0%	-14.6%	-6.8%	-7.5%
Growth - High	High Forecast EPS Growth	-0.4%	0.9%	-2.1%	-4.3%	-4.3%	-6.9%	-5.3%	-2.9%
	High Historical EPS Growth	-0.6%	-2.6%	-4.7%	-9.2%	-9.2%	-11.1%	-5.2%	-2.6%
	High Dividend Growth	-0.4%	-1.6%	-2.4%	-4.3%	-4.3%	0.6%	-1.5%	2.8%
Growth - Low	Low Forecast EPS Growth	-0.2%	0.8%	0.8%	-3.2%	-3.2%	1.2%	-1.0%	-0.2%
	Low Historical EPS Growth	2.4%	-1.2%	0.7%	3.0%	3.0%	2.9%	-1.9%	-0.5%
	Low Dividend Growth	-0.2%	5.2%	8.2%	6.4%	6.4%	-3.7%	-1.8%	-0.6%
Momentum - High	High Earnings Momentum	-1.0%	-0.8%	0.7%	-1.9%	-1.9%	-1.7%	0.2%	2.0%
	High 12m Price Momentum	0.2%	1.6%	-3.1%	-2.3%	-2.3%	-2.0%	-1.1%	-2.4%
	High 6m Price Momentum	-0.9%	-1.7%	-4.3%	1.5%	1.5%	-4.9%	-1.3%	2.1%
	High 1m Price Momentum	-1.2%	0.3%	-1.6%	3.2%	3.2%	-1.0%	0.2%	-0.8%
Momentum - Low	Low Earnings Momentum	-0.3%	2.5%	3.1%	5.5%	5.5%	-0.4%	-4.5%	-3.9%
	Low 12m Price Momentum	0.1%	1.1%	5.2%	7.0%	7.0%	-5.6%	-5.1%	-1.9%
	Low 6m Price Momentum	-0.5%	2.9%	6.5%	3.4%	3.4%	-3.5%	-1.8%	-3.8%
	Low 1m Price Momentum	0.8%	0.5%	0.1%	1.3%	1.3%	-8.3%	-4.9%	-0.1%
Quality - High	High ROE	-1.3%	4.1%	1.7%	4.4%	4.4%	-8.1%	-4.5%	-1.6%
	High ROIC	-0.8%	7.4%	7.6%	9.1%	9.1%	-4.5%	0.6%	0.8%
	Low Capex / Depreciation	-1.4%	0.7%	2.5%	5.4%	5.4%	4.2%	-3.3%	-2.2%
	Low Debt / EV	-2.0%	3.6%	4.9%	2.7%	2.7%	-12.0%	-2.4%	-6.0%
	High Dividend Cover	-0.5%	-2.2%	-1.0%	-3.8%	-3.8%	0.8%	-0.4%	-0.1%
Quality - Low	Low ROE	0.6%	-1.4%	1.5%	4.0%	4.0%	-0.5%	-2.1%	-1.4%
	Low ROIC	0.5%	-3.2%	-1.0%	2.4%	2.4%	2.4%	-1.2%	-0.2%
	High Capex / Depreciation	0.5%	-0.7%	-1.7%	4.5%	4.5%	-8.0%	-2.9%	-1.4%
	High Debt / EV	-0.2%	-1.5%	-3.7%	-8.2%	-8.2%	-1.4%	-2.6%	-1.9%
	Low Dividend Cover	-1.1%	0.9%	-0.4%	0.8%	0.8%	-1.6%	-0.4%	-0.1%
Size	Large Cap	-0.2%	-0.6%	-0.2%	-1.0%	-1.0%	-0.4%	-0.3%	0.2%
	Small Cap	3.3%	9.0%	13.6%	15.6%	15.6%	0.2%	-0.5%	1.3%
Risk	High Volatility	-1.7%	-0.5%	0.0%	-5.7%	-5.7%	-13.2%	-8.0%	-6.5%
	Low Volatility	0.9%	0.6%	-6.1%	-1.0%	-1.0%	4.4%	-1.0%	0.5%

Source: UBS Quantitative Research

Figure 31: Style performance (Indonesia)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	2.4%	7.0%	12.7%	10.7%	10.7%	5.9%	2.6%	5.5%
	High Dividend Yield	0.7%	-2.2%	-0.3%	1.3%	1.3%	1.0%	0.8%	2.2%
	High Earnings Yield	2.5%	3.6%	10.8%	2.6%	2.6%	5.6%	5.1%	7.2%
	High EBIT / EV	0.0%	-0.4%	1.5%	-15.6%	-15.6%	-8.6%	-6.2%	-10.1%
	High Free Cash Flow Yield	-1.5%	-9.6%	-12.2%	-0.3%	-0.3%	6.6%	8.1%	4.3%
	High Sales Yield	1.2%	5.1%	9.2%	15.5%	15.5%	-4.9%	-7.9%	-1.6%
	Low PEG	2.5%	1.3%	0.4%	14.7%	14.7%	7.9%	6.3%	-0.3%
	High Value Composite	0.0%	-0.3%	3.1%	-8.2%	-8.2%	-9.7%	-4.1%	-0.2%
Value - Low	Low Book / Price	-5.0%	-6.2%	-14.7%	-9.2%	-9.2%	-1.2%	1.0%	-2.8%
	Low Dividend Yield	-0.7%	-0.4%	-0.2%	-0.8%	-0.8%	0.3%	-1.3%	-4.5%
	Low Earnings Yield	-4.7%	-3.7%	-11.1%	-9.6%	-9.6%	-1.0%	-1.3%	0.8%
	Low EBIT / EV	-5.5%	-1.8%	-8.8%	-11.4%	-11.4%	-5.9%	-0.9%	-1.9%
	Low Free Cash Flow Yield	2.7%	2.1%	4.0%	6.6%	6.6%	-0.2%	-2.7%	-2.2%
	Low Sales Yield	-4.9%	-7.9%	-18.3%	-12.8%	-12.8%	2.2%	2.6%	-3.1%
	High PEG	-0.5%	5.0%	4.2%	-3.7%	-3.7%	-4.2%	-2.5%	5.5%
	High Growth Composite	-7.1%	-4.1%	-8.2%	-4.7%	-4.7%	-2.2%	-0.2%	0.7%
Growth - High	High Forecast EPS Growth	1.9%	-1.9%	-7.4%	4.2%	4.2%	-1.1%	-2.0%	-5.3%
	High Historical EPS Growth	0.7%	-1.1%	0.5%	-11.2%	-11.2%	5.3%	0.3%	-4.3%
	High Dividend Growth	0.4%	-2.0%	1.2%	8.5%	8.5%	10.3%	3.1%	-6.9%
Growth - Low	Low Forecast EPS Growth	1.2%	4.8%	11.7%	-1.3%	-1.3%	-3.8%	0.5%	3.5%
	Low Historical EPS Growth	2.6%	7.1%	12.0%	13.5%	13.5%	2.6%	5.2%	0.2%
	Low Dividend Growth	2.7%	3.1%	5.6%	2.6%	2.6%	-6.1%	-0.4%	10.1%
Momentum - High	High Earnings Momentum	1.1%	0.3%	-5.1%	-8.7%	-8.7%	-2.7%	0.5%	2.0%
	High 12m Price Momentum	1.4%	1.4%	-2.1%	7.6%	7.6%	4.7%	0.1%	1.7%
	High 6m Price Momentum	1.6%	1.3%	-1.6%	-4.9%	-4.9%	-3.0%	-4.1%	1.5%
	High 1m Price Momentum	-3.1%	-2.4%	-4.6%	-14.2%	-14.2%	-8.1%	-7.4%	2.7%
Momentum - Low	Low Earnings Momentum	-1.4%	-4.3%	-1.4%	2.3%	2.3%	-0.1%	-1.5%	1.2%
	Low 12m Price Momentum	-0.2%	-0.1%	4.9%	0.1%	0.1%	-0.2%	-1.6%	0.3%
	Low 6m Price Momentum	-4.9%	-4.4%	-5.1%	-9.6%	-9.6%	-4.7%	-2.3%	-7.8%
	Low 1m Price Momentum	-1.2%	-3.2%	-4.7%	1.1%	1.1%	4.1%	4.6%	2.1%
Quality - High	High ROE	-2.3%	-3.8%	-9.2%	0.9%	0.9%	2.5%	3.1%	1.0%
	High ROIC	-2.4%	-3.9%	-9.0%	1.5%	1.5%	6.0%	3.3%	-4.0%
	Low Capex / Depreciation	1.8%	11.8%	17.1%	27.4%	27.4%	10.9%	8.9%	10.3%
	Low Debt / EV	-2.4%	-0.9%	-5.9%	-20.5%	-20.5%	-9.9%	-4.1%	-10.9%
	High Dividend Cover	2.0%	3.0%	7.7%	1.4%	1.4%	3.6%	3.3%	1.1%
Quality - Low	Low ROE	1.7%	5.8%	7.5%	-3.4%	-3.4%	-3.0%	-3.9%	2.6%
	Low ROIC	3.3%	4.3%	7.8%	8.1%	8.1%	-4.2%	-3.7%	-1.3%
	High Capex / Depreciation	0.1%	-1.5%	-2.0%	-11.6%	-11.6%	-4.6%	1.3%	-8.7%
	High Debt / EV	0.2%	0.2%	-1.7%	3.0%	3.0%	-5.7%	-9.5%	3.2%
	Low Dividend Cover	-1.8%	-3.9%	-10.3%	-5.6%	-5.6%	-1.9%	2.2%	-3.7%
Size	Large Cap	1.4%	0.4%	1.3%	0.0%	0.0%	1.9%	2.1%	0.8%
	Small Cap	-3.1%	-4.8%	-9.4%	-1.3%	-1.3%	-8.8%	-3.9%	-5.4%
Risk	High Volatility	1.8%	1.4%	1.3%	-12.1%	-12.1%	0.6%	0.1%	0.3%
	Low Volatility	-0.1%	-1.5%	-1.6%	2.6%	2.6%	6.2%	9.0%	1.0%

Source: UBS Quantitative Research

Figure 32: Style performance (India)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.0%	2.4%	5.3%	6.8%	6.8%	-4.0%	-5.2%	-4.4%
	High Dividend Yield	1.7%	5.7%	0.8%	4.5%	4.5%	2.6%	3.5%	4.6%
	High Earnings Yield	0.9%	4.2%	10.6%	12.1%	12.1%	0.7%	-1.9%	-2.9%
	High EBIT / EV	1.9%	3.8%	1.8%	4.9%	4.9%	6.2%	4.3%	0.5%
	High Free Cash Flow Yield	0.4%	4.4%	-3.1%	-3.4%	-3.4%	2.1%	3.2%	1.5%
	High Sales Yield	2.4%	5.1%	11.7%	12.6%	12.6%	0.2%	0.4%	-1.9%
	Low PEG	-2.2%	-1.7%	3.4%	-0.2%	-0.2%	-2.3%	-2.1%	-6.1%
	High Value Composite	3.4%	4.7%	3.4%	4.6%	4.6%	0.5%	0.5%	-1.9%
Value - Low	Low Book / Price	1.3%	-1.3%	-2.3%	-1.6%	-1.6%	1.7%	0.0%	1.3%
	Low Dividend Yield	-2.2%	-4.2%	-1.3%	-7.2%	-7.2%	-2.0%	-1.1%	-2.7%
	Low Earnings Yield	-0.6%	-2.7%	-2.4%	-4.7%	-4.7%	-2.3%	-1.6%	-0.4%
	Low EBIT / EV	-4.1%	-4.7%	-6.8%	-9.2%	-9.2%	-4.5%	-1.4%	-4.9%
	Low Free Cash Flow Yield	2.6%	-0.4%	4.0%	6.3%	6.3%	1.2%	-2.4%	-2.7%
	Low Sales Yield	-2.2%	-2.5%	-2.9%	-5.8%	-5.8%	-2.5%	-2.7%	-3.3%
	High PEG	2.9%	3.6%	4.8%	7.4%	7.4%	6.7%	2.5%	6.5%
	High Growth Composite	-1.7%	-4.1%	-5.3%	-8.6%	-8.6%	-3.8%	-2.1%	-3.9%
Growth - High	High Forecast EPS Growth	-1.3%	-2.6%	-0.3%	-2.3%	-2.3%	-2.3%	-0.8%	-4.1%
	High Historical EPS Growth	-1.1%	-0.3%	2.2%	-5.2%	-5.2%	-2.4%	0.5%	-0.3%
	High Dividend Growth	-1.8%	-2.6%	-0.6%	-6.2%	-6.2%	1.6%	1.7%	-2.8%
Growth - Low	Low Forecast EPS Growth	3.0%	5.4%	2.9%	5.1%	5.1%	7.5%	5.7%	6.3%
	Low Historical EPS Growth	-1.3%	0.4%	1.7%	5.2%	5.2%	-3.9%	-2.2%	1.7%
	Low Dividend Growth	2.5%	3.5%	2.6%	3.2%	3.2%	-1.3%	-4.8%	-0.8%
Momentum - High	High Earnings Momentum	-3.9%	-1.6%	0.4%	1.5%	1.5%	-4.0%	-2.0%	4.1%
	High 12m Price Momentum	-2.2%	-5.0%	-6.4%	-9.2%	-9.2%	-5.8%	-2.5%	-0.8%
	High 6m Price Momentum	-1.1%	-3.2%	-3.9%	-7.0%	-7.0%	-5.1%	-5.9%	-2.8%
	High 1m Price Momentum	-1.5%	0.1%	3.0%	0.7%	0.7%	-3.3%	-2.5%	2.4%
Momentum - Low	Low Earnings Momentum	-1.0%	0.6%	-1.6%	2.6%	2.6%	-1.2%	0.2%	-5.7%
	Low 12m Price Momentum	1.7%	4.7%	8.4%	12.5%	12.5%	7.8%	7.3%	0.9%
	Low 6m Price Momentum	0.2%	1.7%	4.6%	6.8%	6.8%	4.5%	9.0%	4.7%
	Low 1m Price Momentum	-0.5%	-0.2%	-5.1%	-2.8%	-2.8%	6.5%	8.1%	1.2%
Quality - High	High ROE	-0.1%	-1.2%	-2.6%	-3.5%	-3.5%	1.3%	2.6%	3.8%
	High ROIC	2.0%	1.5%	-2.8%	-0.6%	-0.6%	0.4%	1.5%	3.1%
	Low Capex / Depreciation	-2.8%	-1.6%	-5.0%	-3.7%	-3.7%	0.4%	-2.3%	1.0%
	Low Debt / EV	0.9%	1.3%	-4.0%	-1.5%	-1.5%	-2.0%	-0.8%	1.5%
	High Dividend Cover	-0.7%	-2.3%	0.7%	-5.8%	-5.8%	-3.7%	-1.5%	-3.1%
Quality - Low	Low ROE	0.1%	2.7%	3.7%	3.2%	3.2%	-3.7%	-4.8%	-4.2%
	Low ROIC	0.6%	5.8%	8.8%	9.4%	9.4%	1.7%	-1.1%	-5.1%
	High Capex / Depreciation	1.5%	-0.3%	4.1%	1.3%	1.3%	-3.5%	-3.9%	-2.7%
	High Debt / EV	1.9%	4.1%	8.2%	9.6%	9.6%	2.7%	0.8%	0.3%
	Low Dividend Cover	0.7%	0.6%	-5.5%	0.8%	0.8%	4.5%	3.2%	4.8%
Size	Large Cap	0.8%	0.4%	-0.7%	-2.9%	-2.9%	-1.3%	-1.1%	-0.5%
	Small Cap	-4.7%	-0.6%	6.3%	11.2%	11.2%	11.2%	9.7%	1.3%
Risk	High Volatility	-2.9%	-0.2%	6.2%	4.9%	4.9%	-4.9%	-5.5%	-6.9%
	Low Volatility	2.4%	1.0%	-3.4%	0.8%	0.8%	3.3%	5.4%	5.0%

Source: UBS Quantitative Research

Figure 33: Style performance (South Korea)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.8%	3.4%	2.6%	3.1%	3.1%	-3.9%	-1.8%	2.3%
	High Dividend Yield	0.0%	0.0%	-1.0%	-0.1%	-0.1%	-0.1%	-1.0%	-1.6%
	High Earnings Yield	2.1%	2.0%	3.3%	4.1%	4.1%	-6.2%	-3.3%	-1.4%
	High EBIT / EV	1.9%	4.6%	6.5%	7.6%	7.6%	-1.2%	-3.2%	0.6%
	High Free Cash Flow Yield	1.0%	3.7%	6.9%	11.3%	11.3%	-1.9%	-2.9%	1.9%
	High Sales Yield	2.6%	0.3%	0.3%	1.7%	1.7%	-4.9%	-5.2%	1.3%
	Low PEG	1.3%	5.4%	8.8%	23.0%	23.0%	4.3%	4.1%	-1.8%
	High Value Composite	3.3%	1.4%	0.2%	7.5%	7.5%	-0.7%	-1.0%	3.9%
Value - Low	Low Book / Price	-3.0%	-14.7%	-22.5%	-25.0%	-25.0%	-5.1%	-7.3%	-4.5%
	Low Dividend Yield	-0.6%	-10.3%	-15.4%	-22.4%	-22.4%	-6.8%	-3.6%	-3.1%
	Low Earnings Yield	-2.6%	-11.9%	-16.3%	-22.2%	-22.2%	-3.2%	-2.5%	-1.7%
	Low EBIT / EV	-1.0%	-9.5%	-15.2%	-14.9%	-14.9%	-1.4%	0.1%	1.5%
	Low Free Cash Flow Yield	0.0%	-5.2%	-6.2%	-8.9%	-8.9%	-4.7%	-4.7%	-3.9%
	Low Sales Yield	-2.3%	-13.1%	-20.2%	-20.8%	-20.8%	2.5%	0.0%	-4.2%
	High PEG	-0.3%	-0.4%	0.0%	-1.1%	-1.1%	2.4%	2.6%	3.4%
	High Growth Composite	-3.2%	-13.9%	-18.5%	-23.8%	-23.8%	-5.2%	-3.5%	-1.5%
Growth - High	High Forecast EPS Growth	0.8%	-5.3%	-7.3%	-6.8%	-6.8%	-2.2%	1.5%	-0.7%
	High Historical EPS Growth	-1.2%	-7.3%	-12.0%	-12.9%	-12.9%	-7.7%	-5.7%	-0.2%
	High Dividend Growth	0.0%	-7.2%	-7.7%	-14.6%	-14.6%	-9.5%	-8.2%	-3.6%
Growth - Low	Low Forecast EPS Growth	-0.4%	-0.6%	0.5%	-3.2%	-3.2%	-0.5%	0.2%	3.4%
	Low Historical EPS Growth	3.0%	4.0%	3.7%	-1.1%	-1.1%	-2.7%	-1.6%	0.3%
	Low Dividend Growth	0.8%	0.2%	-2.4%	-4.5%	-4.5%	-0.8%	0.3%	0.8%
Momentum - High	High Earnings Momentum	0.1%	3.2%	6.7%	15.2%	15.2%	7.4%	3.3%	1.8%
	High 12m Price Momentum	-0.1%	2.4%	-2.0%	-5.7%	-5.7%	6.2%	5.0%	6.0%
	High 6m Price Momentum	0.0%	3.2%	2.4%	2.3%	2.3%	3.0%	-0.2%	-0.1%
	High 1m Price Momentum	-0.2%	-3.4%	-3.0%	-4.7%	-4.7%	-3.5%	-5.2%	0.3%
Momentum - Low	Low Earnings Momentum	1.8%	-2.9%	-2.4%	-2.8%	-2.8%	-0.9%	-0.2%	1.7%
	Low 12m Price Momentum	1.5%	-1.1%	3.6%	1.0%	1.0%	-0.8%	-1.5%	-2.2%
	Low 6m Price Momentum	1.9%	-1.2%	-5.0%	6.1%	6.1%	5.0%	5.3%	0.4%
	Low 1m Price Momentum	-1.1%	-3.9%	-5.1%	-8.9%	-8.9%	-4.9%	-2.3%	-0.4%
Quality - High	High ROE	-1.4%	-9.1%	-13.5%	-18.3%	-18.3%	-5.3%	-2.8%	-2.2%
	High ROIC	-0.6%	-0.3%	0.5%	18.3%	18.3%	5.9%	2.8%	0.4%
	Low Capex / Depreciation	0.5%	3.6%	5.0%	-4.1%	-4.1%	-7.5%	-7.9%	-4.6%
	Low Debt / EV	-0.2%	1.4%	3.9%	10.1%	10.1%	6.2%	2.5%	3.4%
	High Dividend Cover	1.4%	0.5%	2.2%	-8.4%	-8.4%	-6.9%	-3.2%	2.6%
Quality - Low	Low ROE	-0.9%	2.0%	3.3%	-0.2%	-0.2%	-3.8%	-4.0%	-2.2%
	Low ROIC	1.4%	3.4%	6.2%	11.2%	11.2%	-2.1%	-2.6%	-2.5%
	High Capex / Depreciation	-1.3%	-8.0%	-14.9%	-16.2%	-16.2%	-2.2%	-5.2%	-4.5%
	High Debt / EV	0.3%	-0.9%	-1.7%	-7.1%	-7.1%	-7.9%	-5.5%	-4.0%
	Low Dividend Cover	-2.7%	-3.3%	-2.7%	-0.4%	-0.4%	-0.3%	-2.2%	-5.1%
Size	Large Cap	0.6%	1.6%	2.8%	3.9%	3.9%	0.0%	-0.1%	-0.1%
	Small Cap	-0.4%	-6.7%	-9.0%	-7.3%	-7.3%	-0.2%	-0.1%	-1.2%
Risk	High Volatility	1.2%	-2.7%	-5.8%	-10.4%	-10.4%	2.0%	1.7%	0.8%
	Low Volatility	-0.7%	1.9%	2.6%	6.5%	6.5%	0.7%	-0.6%	-0.5%

Source: UBS Quantitative Research

Figure 34: Style performance (Malaysia)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.8%	0.9%	1.1%	3.1%	3.1%	-0.6%	-0.2%	0.7%
	High Dividend Yield	2.0%	1.1%	0.1%	-3.0%	-3.0%	1.7%	0.7%	1.9%
	High Earnings Yield	1.3%	0.3%	-0.1%	2.1%	2.1%	-0.1%	0.1%	0.9%
	High EBIT / EV	0.2%	-1.5%	-2.5%	0.9%	0.9%	-0.7%	-1.7%	-3.2%
	High Free Cash Flow Yield	-1.3%	-2.1%	-2.3%	-0.3%	-0.3%	-1.8%	-2.9%	-4.2%
	High Sales Yield	0.4%	-0.6%	0.1%	4.1%	4.1%	1.0%	1.7%	-1.0%
	Low PEG	0.9%	-2.8%	-1.5%	-3.3%	-3.3%	-1.6%	-1.3%	-2.1%
	High Value Composite	0.6%	-3.3%	-4.4%	0.1%	0.1%	-0.9%	-0.1%	-2.0%
Value - Low	Low Book / Price	-1.4%	-1.0%	-0.7%	-5.8%	-5.8%	0.0%	-0.1%	-1.3%
	Low Dividend Yield	-1.5%	-0.2%	-0.1%	1.6%	1.6%	1.0%	-0.5%	-2.6%
	Low Earnings Yield	-0.6%	-0.5%	0.1%	-6.6%	-6.6%	0.0%	0.0%	1.6%
	Low EBIT / EV	-0.7%	-0.2%	-0.7%	-5.9%	-5.9%	2.8%	4.9%	3.2%
	Low Free Cash Flow Yield	-1.8%	-0.2%	0.5%	0.2%	0.2%	0.9%	1.2%	-1.9%
	Low Sales Yield	-1.1%	-0.4%	-0.5%	-5.7%	-5.7%	2.6%	3.3%	1.9%
	High PEG	0.8%	1.7%	0.8%	1.2%	1.2%	-0.7%	-0.2%	1.0%
	High Growth Composite	-0.8%	-0.5%	-0.5%	-3.1%	-3.1%	0.6%	0.5%	-0.3%
Growth - High	High Forecast EPS Growth	-1.6%	-3.5%	-3.2%	-5.4%	-5.4%	-1.8%	-2.0%	-3.1%
	High Historical EPS Growth	-1.4%	-0.9%	-0.3%	-0.3%	-0.3%	3.1%	0.5%	-0.2%
	High Dividend Growth	-1.4%	-2.9%	-1.1%	-3.9%	-3.9%	0.5%	2.1%	0.9%
Growth - Low	Low Forecast EPS Growth	0.8%	2.0%	0.7%	0.9%	0.9%	0.0%	0.0%	0.4%
	Low Historical EPS Growth	-0.2%	-0.2%	1.2%	-0.1%	-0.1%	-2.4%	-1.3%	-2.4%
	Low Dividend Growth	1.3%	3.4%	1.3%	2.4%	2.4%	-0.2%	-0.7%	0.0%
Momentum - High	High Earnings Momentum	-0.7%	-0.9%	-1.1%	-1.3%	-1.3%	6.1%	8.0%	5.7%
	High 12m Price Momentum	-1.0%	-0.6%	-0.5%	-2.4%	-2.4%	0.3%	2.3%	1.8%
	High 6m Price Momentum	-0.6%	-0.6%	-0.8%	-3.0%	-3.0%	0.8%	2.2%	3.5%
	High 1m Price Momentum	-1.3%	-1.8%	-1.4%	-4.8%	-4.8%	2.3%	2.4%	6.2%
Momentum - Low	Low Earnings Momentum	0.7%	-0.1%	-0.1%	-0.9%	-0.9%	-5.8%	-8.0%	-5.4%
	Low 12m Price Momentum	2.6%	2.0%	1.3%	-0.5%	-0.5%	-2.9%	-4.3%	-2.7%
	Low 6m Price Momentum	0.7%	0.3%	0.8%	-0.1%	-0.1%	0.0%	-2.2%	-3.1%
	Low 1m Price Momentum	1.4%	1.0%	0.9%	2.3%	2.3%	0.0%	-0.5%	-2.0%
Quality - High	High ROE	-0.9%	-2.3%	-1.0%	0.4%	0.4%	0.9%	1.9%	-0.7%
	High ROIC	0.9%	0.2%	0.3%	-1.1%	-1.1%	0.9%	0.7%	-0.1%
	Low Capex / Depreciation	2.3%	1.6%	-0.1%	-0.6%	-0.6%	1.4%	0.6%	-1.0%
	Low Debt / EV	-0.4%	0.9%	-0.4%	-2.5%	-2.5%	-1.8%	-3.5%	-0.3%
	High Dividend Cover	-1.1%	0.4%	-0.7%	0.8%	0.8%	2.4%	0.3%	-0.5%
Quality - Low	Low ROE	-0.8%	0.8%	0.0%	0.4%	0.4%	1.1%	0.8%	-1.9%
	Low ROIC	-0.7%	-1.7%	-1.5%	-5.7%	-5.7%	-1.1%	0.1%	-2.4%
	High Capex / Depreciation	-0.9%	0.4%	-0.3%	-0.4%	-0.4%	0.8%	0.0%	-0.4%
	High Debt / EV	1.2%	-0.4%	0.2%	2.0%	2.0%	1.7%	2.9%	-2.3%
	Low Dividend Cover	1.4%	0.3%	-1.2%	-5.1%	-5.1%	0.8%	1.0%	-0.4%
Size	Large Cap	0.2%	0.9%	0.4%	0.3%	0.3%	0.1%	0.1%	-0.1%
	Small Cap	-2.4%	-7.6%	0.6%	4.1%	4.1%	-4.8%	-8.9%	-4.8%
Risk	High Volatility	0.3%	-1.4%	0.4%	-1.3%	-1.3%	-0.7%	-2.3%	-2.2%
	Low Volatility	-0.6%	0.7%	0.8%	2.0%	2.0%	0.9%	2.0%	-0.5%

Source: UBS Quantitative Research

Figure 35: Style performance (Philippines)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.5%	3.2%	1.8%	3.3%	3.3%	7.0%	4.0%	2.5%
	High Dividend Yield	0.1%	0.0%	-4.6%	-3.6%	-3.6%	-6.2%	-5.5%	-3.7%
	High Earnings Yield	3.2%	0.9%	0.0%	-4.5%	-4.5%	-3.6%	-4.3%	-5.1%
	High EBIT / EV	4.5%	1.2%	-1.0%	2.2%	2.2%	-4.0%	-1.8%	-3.5%
	High Free Cash Flow Yield	0.6%	3.4%	2.7%	3.6%	3.6%	-8.8%	-8.0%	-4.5%
	High Sales Yield	4.5%	-3.6%	-5.7%	3.7%	3.7%	-4.0%	-3.8%	14.3%
	Low PEG	0.3%	4.4%	9.8%	8.6%	8.6%	5.5%	2.0%	4.1%
	High Value Composite	2.1%	-0.1%	-2.8%	-8.9%	-8.9%	-6.1%	-5.8%	-3.8%
Value - Low	Low Book / Price	-1.6%	-1.1%	-4.4%	-7.6%	-7.6%	-6.0%	-3.6%	-1.3%
	Low Dividend Yield	2.0%	1.7%	1.6%	-0.6%	-0.6%	3.5%	2.8%	0.7%
	Low Earnings Yield	-1.7%	-0.4%	-0.2%	1.4%	1.4%	4.4%	5.0%	-0.2%
	Low EBIT / EV	0.8%	3.2%	-0.7%	2.3%	2.3%	2.5%	4.4%	-0.4%
	Low Free Cash Flow Yield	0.7%	0.1%	-1.1%	2.3%	2.3%	6.1%	2.8%	0.0%
	Low Sales Yield	0.7%	-1.0%	-3.4%	-1.9%	-1.9%	-9.2%	-10.0%	-14.0%
	High PEG	0.7%	-3.2%	-7.6%	-10.5%	-10.5%	-6.8%	-4.5%	-0.4%
	High Growth Composite	-1.0%	-1.1%	-4.9%	-5.9%	-5.9%	1.6%	4.6%	7.9%
Growth - High	High Forecast EPS Growth	-0.2%	4.7%	10.6%	8.3%	8.3%	6.2%	3.2%	3.4%
	High Historical EPS Growth	-1.2%	-3.7%	-3.9%	-5.8%	-5.8%	1.5%	-4.7%	1.7%
	High Dividend Growth	0.2%	0.9%	2.1%	10.0%	10.0%	9.2%	5.6%	-0.8%
Growth - Low	Low Forecast EPS Growth	0.7%	-2.0%	-6.2%	-7.5%	-7.5%	-5.0%	-5.5%	-3.0%
	Low Historical EPS Growth	0.4%	0.6%	-3.1%	-0.5%	-0.5%	-4.9%	-3.9%	-1.2%
	Low Dividend Growth	1.9%	0.8%	0.8%	0.8%	0.8%	-1.6%	-4.9%	0.0%
Momentum - High	High Earnings Momentum	2.6%	3.9%	-0.2%	4.3%	4.3%	6.7%	6.3%	5.4%
	High 12m Price Momentum	2.3%	4.6%	8.7%	21.5%	21.5%	9.2%	5.4%	5.5%
	High 6m Price Momentum	1.7%	1.3%	2.3%	0.8%	0.8%	-0.1%	2.2%	2.8%
	High 1m Price Momentum	-0.5%	2.4%	1.8%	-3.7%	-3.7%	-7.3%	-6.9%	-8.0%
Momentum - Low	Low Earnings Momentum	-0.6%	-1.5%	-0.9%	-1.0%	-1.0%	1.0%	-1.7%	-0.8%
	Low 12m Price Momentum	0.1%	0.8%	-2.1%	-7.7%	-7.7%	-3.4%	-6.3%	-6.0%
	Low 6m Price Momentum	0.8%	0.4%	-2.9%	-1.5%	-1.5%	0.0%	-2.1%	0.0%
	Low 1m Price Momentum	4.2%	3.1%	1.1%	13.5%	13.5%	10.3%	4.3%	4.4%
Quality - High	High ROE	-2.3%	-4.9%	-8.5%	-11.6%	-11.6%	-10.2%	-9.0%	-3.3%
	High ROIC	-1.2%	-2.1%	-3.6%	-4.5%	-4.5%	-0.7%	1.4%	-0.2%
	Low Capex / Depreciation	-0.6%	-2.4%	-4.9%	-5.2%	-5.2%	-5.8%	-5.5%	-1.3%
	Low Debt / EV	-2.0%	1.1%	1.9%	-1.7%	-1.7%	-3.7%	-0.2%	-3.0%
	High Dividend Cover	0.4%	0.2%	-0.5%	-2.6%	-2.6%	1.2%	0.6%	3.3%
Quality - Low	Low ROE	3.0%	2.5%	3.8%	8.4%	8.4%	8.3%	5.4%	3.1%
	Low ROIC	-0.2%	1.4%	1.5%	-0.1%	-0.1%	2.5%	1.5%	-0.2%
	High Capex / Depreciation	0.2%	0.2%	3.5%	9.7%	9.7%	5.6%	3.4%	-1.6%
	High Debt / EV	0.0%	-6.8%	-10.0%	-2.6%	-2.6%	0.3%	-5.4%	6.3%
	Low Dividend Cover	0.1%	-0.4%	-5.8%	-4.3%	-4.3%	-5.3%	-3.7%	-1.5%
Size	Large Cap	0.4%	1.0%	-0.2%	1.2%	1.2%	1.6%	1.0%	0.5%
	Small Cap	-1.5%	-1.9%	7.5%	1.6%	1.6%	1.2%	1.5%	10.1%
Risk	High Volatility	1.1%	-2.0%	-3.4%	3.7%	3.7%	5.1%	4.8%	3.7%
	Low Volatility	-3.8%	-1.1%	-2.2%	-1.3%	-1.3%	0.2%	-1.8%	-1.8%

Source: UBS Quantitative Research

Figure 36: Style performance (Singapore)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	2.4%	6.4%	5.6%	-2.7%	-2.7%	-3.0%	-0.1%	-0.5%
	High Dividend Yield	-0.1%	-5.6%	-6.9%	-0.7%	-0.7%	-1.4%	-0.6%	3.0%
	High Earnings Yield	0.5%	4.6%	4.8%	0.5%	0.5%	-0.8%	1.3%	1.2%
	High EBIT / EV	1.4%	4.3%	3.4%	-8.9%	-8.9%	-11.6%	-8.8%	-0.2%
	High Free Cash Flow Yield	-1.2%	-1.8%	-4.2%	-7.4%	-7.4%	-8.1%	-8.9%	-3.8%
	High Sales Yield	0.0%	-2.4%	-1.4%	-5.1%	-5.1%	-6.1%	-11.1%	-3.6%
	Low PEG	-1.3%	-3.1%	-5.4%	-2.4%	-2.4%	-6.6%	-5.0%	-6.2%
Value - Low	High Value Composite	1.0%	-2.7%	-5.6%	-14.8%	-14.8%	-9.1%	-7.7%	-1.9%
	Low Book / Price	-1.1%	-5.4%	-7.4%	-0.4%	-0.4%	2.0%	0.2%	0.2%
	Low Dividend Yield	1.0%	-2.7%	-0.8%	-7.1%	-7.1%	-6.7%	-8.0%	-8.6%
	Low Earnings Yield	-0.7%	-3.4%	-4.4%	-6.3%	-6.3%	-2.3%	-5.2%	-4.2%
	Low EBIT / EV	1.5%	-4.0%	-10.0%	-11.6%	-11.6%	-1.7%	-3.1%	-0.6%
	Low Free Cash Flow Yield	-0.9%	-5.0%	-7.1%	-1.0%	-1.0%	0.1%	-1.1%	2.7%
	Low Sales Yield	-0.1%	-4.1%	-8.6%	-2.0%	-2.0%	-1.6%	-3.6%	-0.7%
Growth - High	High PEG	-0.4%	-0.3%	0.5%	5.1%	5.1%	3.3%	2.0%	2.3%
	High Growth Composite	-0.3%	-3.8%	-4.0%	0.9%	0.9%	2.3%	-3.8%	-2.3%
	Low Forecast EPS Growth	0.1%	-1.9%	-3.0%	-9.2%	-9.2%	-9.0%	-6.8%	-7.8%
	High Historical EPS Growth	-0.4%	0.7%	0.6%	1.8%	1.8%	1.8%	-1.6%	-2.1%
	High Dividend Growth	-0.4%	-4.4%	-4.2%	-3.7%	-3.7%	0.6%	-0.2%	-3.8%
	Low Forecast EPS Growth	-0.4%	-0.4%	0.9%	0.7%	0.7%	2.2%	1.4%	0.9%
	Low Historical EPS Growth	1.6%	3.6%	3.4%	1.2%	1.2%	1.7%	1.7%	0.6%
Growth - Low	Low Dividend Growth	0.6%	1.3%	0.5%	-4.5%	-4.5%	-4.8%	-8.0%	-2.8%
	High Earnings Momentum	0.2%	0.0%	-1.8%	0.2%	0.2%	0.3%	-2.0%	-2.0%
	High 12m Price Momentum	-0.2%	-5.3%	-7.5%	-10.7%	-10.7%	-1.8%	-2.6%	-2.8%
	High 6m Price Momentum	0.6%	-6.5%	-6.9%	-11.7%	-11.7%	-4.5%	-6.9%	-1.9%
	High 1m Price Momentum	0.0%	3.8%	1.8%	3.9%	3.9%	-1.5%	-1.7%	1.1%
	Low Earnings Momentum	0.4%	-0.2%	-0.3%	2.1%	2.1%	-1.1%	-3.9%	-2.1%
	Low 12m Price Momentum	1.1%	6.3%	5.6%	1.8%	1.8%	-6.1%	-5.2%	-3.0%
Momentum - High	Low 6m Price Momentum	-1.6%	-0.7%	-1.7%	-6.7%	-6.7%	-6.6%	-2.3%	0.9%
	Low 1m Price Momentum	-0.9%	-4.6%	-4.3%	-3.9%	-3.9%	-2.4%	-1.7%	-3.2%
	High ROE	-0.7%	-2.4%	-4.7%	-0.8%	-0.8%	-2.3%	-2.4%	-2.0%
	High ROIC	0.3%	-6.1%	-7.2%	-4.7%	-4.7%	-6.6%	-4.5%	-2.0%
	Low Capex / Depreciation	-0.1%	-3.7%	-7.0%	-11.3%	-11.3%	-5.5%	-4.2%	-2.6%
	Low Debt / EV	-1.9%	-4.3%	-4.8%	-12.6%	-12.6%	-12.0%	-9.5%	-5.2%
	High Dividend Cover	1.2%	7.2%	7.8%	5.6%	5.6%	-1.1%	-1.3%	-2.7%
Momentum - Low	Low ROE	0.2%	-3.0%	-2.0%	-6.4%	-6.4%	-3.1%	-3.8%	-1.0%
	Low ROIC	0.8%	-2.0%	-1.9%	-6.9%	-6.9%	-1.7%	-1.9%	0.8%
	High Capex / Depreciation	0.6%	0.0%	1.2%	4.6%	4.6%	-0.4%	0.9%	0.6%
	High Debt / EV	2.7%	2.0%	-1.6%	-6.3%	-6.3%	-7.2%	-11.2%	-3.0%
	Low Dividend Cover	-0.5%	-6.9%	-7.6%	-5.3%	-5.3%	0.7%	-1.1%	-0.3%
	Large Cap	0.0%	-0.5%	-1.2%	-2.0%	-2.0%	-0.8%	-0.8%	-1.1%
	Small Cap	1.8%	2.3%	-5.9%	-6.6%	-6.6%	-2.8%	1.6%	1.9%
Size	High Volatility	3.4%	0.9%	0.3%	-3.2%	-3.2%	-6.5%	-6.4%	-4.0%
	Low Volatility	-1.3%	-2.6%	-3.1%	-5.2%	-5.2%	0.7%	1.1%	0.5%
Risk									

Source: UBS Quantitative Research

Figure 37: Style performance (Thailand)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.7%	2.2%	2.5%	12.2%	12.2%	-2.3%	-1.5%	-2.0%
	High Dividend Yield	0.9%	1.4%	0.5%	-0.9%	-0.9%	-4.3%	-1.7%	-0.5%
	High Earnings Yield	1.3%	0.6%	3.2%	0.3%	0.3%	-4.3%	-3.9%	1.3%
	High EBIT / EV	3.0%	5.7%	6.2%	1.0%	1.0%	-8.5%	-8.6%	-2.6%
	High Free Cash Flow Yield	2.7%	5.5%	5.5%	15.5%	15.5%	-1.2%	10.1%	3.7%
	High Sales Yield	0.8%	3.0%	10.4%	24.8%	24.8%	5.8%	1.5%	1.3%
	Low PEG	1.7%	0.5%	-1.4%	-3.1%	-3.1%	-0.6%	-0.9%	-1.4%
	High Value Composite	2.2%	3.7%	3.0%	3.8%	3.8%	-7.3%	-5.8%	-3.6%
Value - Low	Low Book / Price	-1.7%	-2.3%	-1.3%	-7.9%	-7.9%	5.6%	5.6%	3.2%
	Low Dividend Yield	-1.9%	2.5%	-3.7%	-7.1%	-7.1%	6.9%	4.2%	-3.2%
	Low Earnings Yield	-2.5%	0.8%	-1.3%	-2.8%	-2.8%	7.2%	6.8%	2.6%
	Low EBIT / EV	-3.6%	3.7%	-2.0%	-13.7%	-13.7%	0.5%	2.4%	-5.9%
	Low Free Cash Flow Yield	-3.0%	-0.9%	-6.6%	-9.8%	-9.8%	-11.1%	-4.1%	-1.2%
	Low Sales Yield	-4.0%	-0.7%	-7.2%	-22.5%	-22.5%	6.0%	3.9%	2.1%
	High PEG	0.2%	-0.5%	-3.1%	-0.7%	-0.7%	-2.2%	2.0%	0.9%
	High Growth Composite	-2.6%	0.6%	-6.3%	-15.7%	-15.7%	4.5%	5.2%	3.4%
Growth - High	High Forecast EPS Growth	-0.2%	1.2%	-2.8%	3.8%	3.8%	8.9%	7.6%	1.1%
	High Historical EPS Growth	-0.6%	0.1%	-0.1%	-8.3%	-8.3%	1.4%	4.7%	2.7%
	High Dividend Growth	-0.7%	3.6%	0.2%	-4.8%	-4.8%	6.6%	3.1%	1.0%
Growth - Low	Low Forecast EPS Growth	0.5%	-1.0%	-2.0%	-2.3%	-2.3%	-7.6%	-0.5%	-1.3%
	Low Historical EPS Growth	2.0%	4.8%	3.9%	16.5%	16.5%	-0.6%	1.0%	0.9%
	Low Dividend Growth	1.1%	-0.1%	-4.4%	1.6%	1.6%	-6.1%	-0.1%	-0.4%
Momentum - High	High Earnings Momentum	2.5%	4.4%	3.0%	-3.6%	-3.6%	-1.5%	-3.3%	-0.9%
	High 12m Price Momentum	0.3%	2.4%	-0.7%	-6.1%	-6.1%	2.4%	2.7%	3.2%
	High 6m Price Momentum	2.5%	3.7%	3.6%	-3.6%	-3.6%	3.0%	2.4%	1.1%
	High 1m Price Momentum	-2.0%	0.1%	-3.7%	-15.4%	-15.4%	-3.4%	-3.2%	-0.8%
Momentum - Low	Low Earnings Momentum	-1.0%	1.6%	1.1%	10.7%	10.7%	0.3%	-2.2%	-2.4%
	Low 12m Price Momentum	0.0%	-0.7%	-3.0%	-0.9%	-0.9%	0.5%	-2.5%	-2.1%
	Low 6m Price Momentum	-3.0%	-5.1%	-3.6%	-2.5%	-2.5%	0.0%	1.5%	-1.5%
	Low 1m Price Momentum	-0.2%	0.9%	0.7%	7.4%	7.4%	2.1%	-1.1%	1.5%
Quality - High	High ROE	-1.1%	-3.4%	0.4%	-6.5%	-6.5%	2.1%	0.7%	4.9%
	High ROIC	-1.9%	-3.9%	-7.5%	-14.5%	-14.5%	-5.5%	-2.8%	2.4%
	Low Capex / Depreciation	2.2%	2.1%	-1.6%	5.9%	5.9%	0.7%	2.8%	-1.2%
	Low Debt / EV	-0.1%	2.0%	-4.9%	-14.1%	-14.1%	-7.3%	-4.8%	1.5%
	High Dividend Cover	0.6%	0.2%	1.4%	-1.4%	-1.4%	1.7%	-0.7%	-1.8%
Quality - Low	Low ROE	1.5%	5.1%	2.4%	15.3%	15.3%	0.8%	0.2%	-1.2%
	Low ROIC	1.3%	3.1%	4.5%	17.0%	17.0%	1.6%	2.5%	-2.6%
	High Capex / Depreciation	-1.0%	-0.9%	1.6%	-2.5%	-2.5%	3.6%	-2.1%	-0.8%
	High Debt / EV	-0.7%	-2.6%	5.3%	16.9%	16.9%	7.9%	9.1%	-2.0%
	Low Dividend Cover	-2.1%	-2.2%	-7.3%	-13.6%	-13.6%	-5.4%	0.8%	1.1%
Size	Large Cap	0.9%	-0.3%	0.2%	0.8%	0.8%	-2.5%	-1.1%	-0.1%
	Small Cap	-3.0%	2.0%	-0.8%	-11.5%	-11.5%	5.5%	1.0%	-0.8%
Risk	High Volatility	1.4%	1.7%	-0.9%	-1.1%	-1.1%	-0.5%	5.9%	1.7%
	Low Volatility	-1.6%	-2.0%	-0.9%	-5.5%	-5.5%	-3.1%	-6.4%	-0.3%

Source: UBS Quantitative Research

Figure 38: Style performance (Taiwan)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.3%	7.3%	7.9%	4.2%	4.2%	-4.1%	-4.7%	-0.3%
	High Dividend Yield	-0.8%	-3.2%	-5.1%	-7.0%	-7.0%	-5.4%	-6.8%	1.8%
	High Earnings Yield	1.5%	2.0%	4.3%	-1.9%	-1.9%	2.4%	-0.6%	2.9%
	High EBIT / EV	1.3%	0.3%	3.1%	5.7%	5.7%	7.0%	2.3%	4.2%
	High Free Cash Flow Yield	1.7%	1.2%	1.9%	-1.4%	-1.4%	0.8%	-2.9%	1.7%
	High Sales Yield	0.5%	-1.5%	-3.8%	-2.5%	-2.5%	-0.1%	-3.8%	-1.7%
	Low PEG	2.0%	2.3%	4.6%	0.1%	0.1%	-2.5%	-1.9%	-1.3%
	High Value Composite	0.7%	-1.7%	-1.3%	-5.5%	-5.5%	0.9%	-2.6%	2.3%
Value - Low	Low Book / Price	-0.7%	-3.0%	-2.2%	5.4%	5.4%	5.4%	4.8%	2.9%
	Low Dividend Yield	-0.3%	-1.2%	-1.9%	-1.4%	-1.4%	1.0%	0.2%	-7.1%
	Low Earnings Yield	-1.2%	-2.3%	-4.1%	-2.3%	-2.3%	-4.0%	-3.7%	-7.1%
	Low EBIT / EV	0.4%	2.3%	-2.0%	1.6%	1.6%	-6.0%	-5.4%	-5.6%
	Low Free Cash Flow Yield	-0.2%	0.8%	-1.4%	-0.2%	-0.2%	-1.0%	-3.6%	-3.1%
	Low Sales Yield	-0.8%	-1.5%	1.2%	11.6%	11.6%	8.4%	7.1%	5.4%
	High PEG	-0.3%	1.8%	3.7%	0.3%	0.3%	-0.1%	0.5%	0.1%
	High Growth Composite	-0.5%	-1.6%	-1.7%	1.7%	1.7%	-1.6%	1.0%	-1.1%
Growth - High	High Forecast EPS Growth	1.2%	0.9%	-1.0%	-4.9%	-4.9%	-4.6%	-2.5%	-4.0%
	High Historical EPS Growth	0.0%	-0.2%	3.8%	5.5%	5.5%	4.9%	3.5%	-0.6%
	High Dividend Growth	-0.4%	-1.2%	0.1%	1.2%	1.2%	-1.4%	-1.4%	-5.0%
Growth - Low	Low Forecast EPS Growth	-0.2%	1.9%	4.5%	0.7%	0.7%	0.7%	1.1%	1.6%
	Low Historical EPS Growth	-1.4%	-0.6%	-5.4%	-5.4%	-5.4%	-7.7%	-7.5%	-4.2%
	Low Dividend Growth	1.3%	3.9%	3.6%	-3.8%	-3.8%	-3.6%	-6.1%	-1.0%
Momentum - High	High Earnings Momentum	-0.1%	-0.1%	-1.4%	0.4%	0.4%	-0.9%	-0.9%	0.9%
	High 12m Price Momentum	-0.5%	-0.4%	-0.7%	3.1%	3.1%	-0.6%	2.6%	1.4%
	High 6m Price Momentum	0.0%	-0.4%	-0.4%	3.3%	3.3%	-3.6%	-0.1%	2.1%
	High 1m Price Momentum	0.3%	-0.9%	1.1%	-3.9%	-3.9%	0.3%	1.6%	2.3%
Momentum - Low	Low Earnings Momentum	-1.3%	-1.0%	-2.2%	-5.7%	-5.7%	-5.2%	-8.0%	-6.3%
	Low 12m Price Momentum	0.6%	0.4%	4.4%	5.3%	5.3%	-1.7%	-5.2%	-1.6%
	Low 6m Price Momentum	-0.3%	0.0%	2.9%	0.4%	0.4%	-1.2%	-2.9%	-1.8%
	Low 1m Price Momentum	-0.3%	0.2%	-1.5%	-7.0%	-7.0%	-6.9%	-3.1%	-3.5%
Quality - High	High ROE	-0.5%	-2.9%	-0.8%	5.8%	5.8%	6.0%	3.8%	3.6%
	High ROIC	-0.1%	-1.8%	0.8%	4.9%	4.9%	5.8%	4.7%	2.8%
	Low Capex / Depreciation	-0.1%	3.8%	3.6%	1.0%	1.0%	-2.8%	-1.6%	-0.3%
	Low Debt / EV	1.0%	-1.3%	0.1%	-1.3%	-1.3%	-0.2%	-1.6%	-0.9%
	High Dividend Cover	1.7%	3.9%	8.5%	7.9%	7.9%	7.5%	3.5%	-1.2%
Quality - Low	Low ROE	1.1%	5.8%	3.5%	0.6%	0.6%	-5.6%	-6.0%	-3.8%
	Low ROIC	0.7%	5.2%	2.6%	-0.8%	-0.8%	-5.9%	-6.7%	-5.0%
	High Capex / Depreciation	-0.2%	-1.8%	0.5%	0.8%	0.8%	1.9%	1.0%	-0.6%
	High Debt / EV	-0.8%	-2.0%	-7.0%	-7.2%	-7.2%	-5.7%	-5.2%	-2.3%
	Low Dividend Cover	-1.0%	-2.9%	-8.1%	-6.4%	-6.4%	-6.1%	-5.4%	-0.6%
Size	Large Cap	0.0%	0.5%	1.3%	2.9%	2.9%	2.4%	1.5%	1.7%
	Small Cap	-0.2%	-5.9%	-9.0%	-12.1%	-12.1%	-10.5%	-7.2%	-5.5%
Risk	High Volatility	0.5%	-2.7%	-0.6%	-8.7%	-8.7%	-4.8%	-6.4%	-5.7%
	Low Volatility	0.8%	3.3%	0.6%	1.8%	1.8%	-0.7%	1.4%	5.6%

Source: UBS Quantitative Research

Figure 39: Style Performance (Japan)

Type	Style Name	Dec-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.3%	7.2%	11.7%	0.1%	0.1%	-1.9%	0.9%	1.9%
	High Dividend Yield	0.2%	3.5%	8.5%	2.9%	2.9%	1.6%	0.0%	2.0%
	High Earnings Yield	0.8%	6.6%	13.2%	0.3%	0.3%	-1.4%	-0.1%	-1.8%
	High EBIT / EV	0.1%	3.0%	9.2%	-0.7%	-0.7%	0.7%	0.2%	0.6%
	High Free Cash Flow Yield	-0.1%	1.0%	4.1%	2.8%	2.8%	3.7%	1.3%	1.0%
	High Sales Yield	0.0%	3.1%	7.3%	-0.2%	-0.2%	0.6%	0.9%	2.0%
	Low PEG	-1.0%	-1.1%	3.1%	-1.1%	-1.1%	0.2%	0.5%	-1.9%
	High Value Composite	1.1%	7.9%	13.8%	1.3%	1.3%	0.3%	0.5%	2.7%
Value - Low	Low Book / Price	-1.3%	-6.3%	-10.5%	-2.5%	-2.5%	0.4%	0.4%	0.2%
	Low Dividend Yield	-1.1%	-4.9%	-9.1%	-1.8%	-1.8%	-2.0%	0.0%	-1.0%
	Low Earnings Yield	-1.2%	-6.7%	-11.9%	-2.1%	-2.1%	0.1%	0.5%	3.4%
	Low EBIT / EV	-0.2%	-3.6%	-6.8%	2.6%	2.6%	0.8%	-2.3%	1.8%
	Low Free Cash Flow Yield	-0.6%	-5.2%	-8.4%	-2.3%	-2.3%	-1.2%	-0.6%	0.7%
	Low Sales Yield	-0.9%	-6.7%	-12.5%	-5.8%	-5.8%	0.0%	-2.0%	-0.2%
	High PEG	1.0%	3.8%	5.8%	3.8%	3.8%	-1.5%	0.0%	2.7%
	High Growth Composite	-1.0%	-6.5%	-11.8%	-4.0%	-4.0%	-1.2%	-1.7%	0.3%
Growth - High	High Forecast EPS Growth	-1.5%	-3.5%	-2.0%	-1.7%	-1.7%	1.2%	0.7%	-1.1%
	High Historical EPS Growth	0.0%	-0.1%	-0.8%	-4.0%	-4.0%	-3.5%	-2.2%	-2.0%
	High Dividend Growth	-1.3%	-4.0%	-7.1%	-6.8%	-6.8%	-2.1%	0.8%	-2.0%
Growth - Low	Low Forecast EPS Growth	1.1%	4.8%	6.5%	2.1%	2.1%	-2.1%	-0.3%	2.8%
	Low Historical EPS Growth	0.3%	2.5%	4.6%	8.4%	8.4%	3.6%	2.1%	1.6%
	Low Dividend Growth	0.2%	3.0%	6.3%	5.0%	5.0%	1.4%	-0.1%	2.8%
Momentum - High	High Earnings Momentum	-0.8%	-2.4%	-9.1%	-3.3%	-3.3%	-2.5%	-1.4%	-1.0%
	High 12m Price Momentum	-0.7%	-6.2%	-15.2%	-5.8%	-5.8%	-3.4%	-0.8%	-1.1%
	High 6m Price Momentum	-0.3%	-2.0%	-8.2%	2.5%	2.5%	0.3%	-1.9%	-4.0%
	High 1m Price Momentum	-0.3%	-1.6%	-4.8%	-2.3%	-2.3%	-3.8%	-2.4%	-3.9%
Momentum - Low	Low Earnings Momentum	0.4%	3.7%	10.3%	6.0%	6.0%	1.8%	0.6%	0.4%
	Low 12m Price Momentum	0.8%	5.7%	14.3%	9.1%	9.1%	5.0%	0.9%	0.1%
	Low 6m Price Momentum	0.1%	0.4%	8.3%	-1.0%	-1.0%	1.4%	1.5%	1.9%
	Low 1m Price Momentum	0.3%	-0.4%	5.6%	3.2%	3.2%	1.6%	0.6%	2.5%
Quality - High	High ROE	-1.2%	-3.2%	-4.0%	-2.3%	-2.3%	-0.6%	-0.3%	-1.4%
	High ROIC	-1.4%	-4.0%	-4.6%	-5.0%	-5.0%	0.7%	0.4%	0.8%
	Low Capex / Depreciation	0.6%	-1.5%	-2.3%	2.1%	2.1%	2.6%	1.5%	1.6%
	Low Debt / EV	-0.3%	0.0%	3.4%	2.4%	2.4%	2.7%	1.7%	1.5%
	High Dividend Cover	0.1%	-0.5%	0.0%	-2.8%	-2.8%	-3.3%	-1.7%	-2.9%
Quality - Low	Low ROE	0.8%	3.4%	5.3%	4.9%	4.9%	2.3%	3.6%	4.7%
	Low ROIC	1.5%	4.5%	6.8%	-3.3%	-3.3%	-1.4%	-1.4%	0.9%
	High Capex / Depreciation	-1.1%	0.5%	0.3%	-1.9%	-1.9%	-2.5%	-0.9%	-1.5%
	High Debt / EV	0.1%	0.6%	1.9%	1.9%	1.9%	-1.6%	-3.5%	-0.5%
	Low Dividend Cover	-0.4%	-2.9%	-2.5%	4.2%	4.2%	4.3%	0.7%	2.6%
Size	Large Cap	-0.3%	-0.1%	-0.3%	-1.9%	-1.9%	-1.4%	-0.6%	-1.0%
	Small Cap	0.9%	2.5%	6.5%	8.2%	8.2%	6.2%	3.0%	4.0%
Risk	High Volatility	0.6%	4.7%	10.6%	8.4%	8.4%	-0.4%	1.3%	0.0%
	Low Volatility	-0.2%	-3.9%	-7.3%	-7.7%	-7.7%	-1.5%	-2.8%	-0.7%

Source: UBS Quantitative Research

Appendix

Description of factors

Style portfolios are formed by ranking relevant MSCI (for GEM and Asia ex-Japan), Russell 3000 (for the US), Dow Jones (for Europe and Japan) and S&P (for Australia) index constituents by respective factors. Stocks are assigned to high, medium or low baskets based on the style value in relation to its peer group, which are based on region and size. Style portfolios are free-float market capitalisation-weighted and rebalanced on monthly basis.

Factor returns are calculated as the difference of relevant style portfolios returns (typically high minus low, or low minus high if indicated by an asterisk (*)). We calculated the factors in the direction that we thought was the most intuitive. For example, institutional investors typically prefer cheaper stocks to more expensive stocks, so we calculate the Book to Price factor as high minus low. On the other hand, we think most investors tend to prefer less volatile stocks to more volatile stocks, and so compute the Volatility factor as low minus high.

Figure 40: Factor definitions

Type	Name	Definition
Value	Book / Price	The inverse of the P/BV multiple
	Dividend Yield	12m trailing dividend yield
	Earnings Yield	The inverse of the 12m forward PE multiple
	EBIT / EV	EBIT / EV defined for non-financials only
	Free Cash-flow Yield	Free cash flow / market capitalisation
	Sales Yield	Sales / EV for non-financials
	PEG	1 / (Earnings Yield * Earnings Growth)
	Growth / Value Composite	Sum of the rank scores of BP, DY, EY and EBIT / EV
Growth	Forecast EPS Growth	The percentage change of the 12m forward EPS over the 12m trailing EPS
	Historical EPS Growth	(12m trailing EPS – 72 to 60m trailing EPS) / SUM (absolute (EPS) for E0-M0-5 to E0-1))
	Dividend Growth	The percentage change of the 12m forwards DPS over the 12m trailing DPS
Momentum	Earnings Momentum	Weighted average of the percentage changes in the 12m forward EPS over the 13, 14 and 15m forward EPS for each of the past 3 months
	12m Price Momentum	The -12m to -1m local price return, for the 'current' month-end
	6m Price Momentum	The -7m to -1m local price return, for the 'current' month-end
	1m Price Momentum	The month's local price return, for the 'current' month-end
Quality	ROE	Earnings Yield / Book to Price
	ROIC	EBIT / Invested Capital for non-financials; PBT / Shareholders Funds for financials
	Capex / Depreciation	Capital Expenditure / Depreciation
	Debt / EV	Net debt / EV for non-financials.
	Dividend Cover	EPS / DPS
Size	Market Capitalisation	The month-end MSCI free-float market cap
Risk	Volatility 12m	Sum of daily total returns on trading days over the past 12 months

Source: UBS Quantitative Research

For further details, please refer to *Global Financial Data Products: An introduction to methods and logic*, Mark Bulsing and Alan Scowcroft, UBS Investment Research, April 2002, or contact us.

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

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

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