

# Asia Style Guide

## Low volatility value

### Equities

Asia  
Quantitative

#### A month to remember

While markets shrugged off MSCI's decision not to include China in the Emerging Markets benchmark earlier in the month, they were subsequently taken by surprise by the UK's vote to leave the EU. Further prolonging the FED's rate hike ambitions, this flushed what little risk appetite remained in global markets as we passed the half-way mark of a cautious year.

#### Value by another name

Value led the style horse race in June; however, this was dominated by defensive value rather than its cyclical counterpart. Dividend yield, EBIT/EV and FCF Yield performed well in Asia ex-Japan, but these bucked the global trend of value underperformance; Japan and Europe in particular saw strong investor aversion.

#### Walking on eggshells

One consistent trend globally was the continued outperformance of low volatility and low beta strategies. Given the high macroeconomic uncertainties facing markets, this is not surprising; our quality models account for both balance sheet quality and market-implied quality for this reason. See our latest high quality screen [here](#), and the flipside of quality, our bear ideas screen [here](#).

#### What crowded positions are bubbling up?

Hong Kong and China experienced crowded selling pressure in June. However, Hong Kong remains a net overweight with relatively low sentiment and China sentiment remains elevated. Telecoms, utilities, healthcare and information technology exhibit crowded buying symptoms, however, only information technology is overweight.

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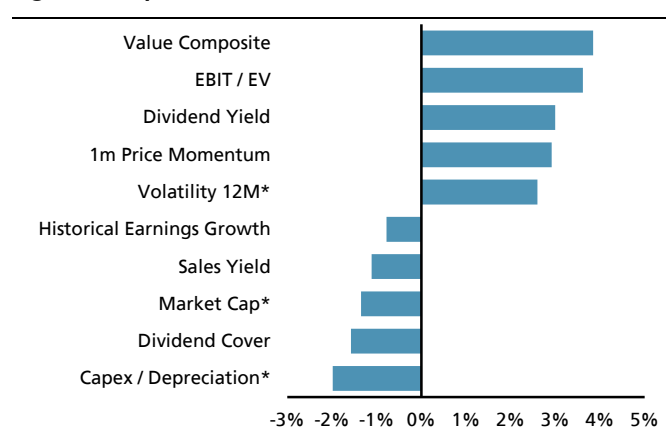
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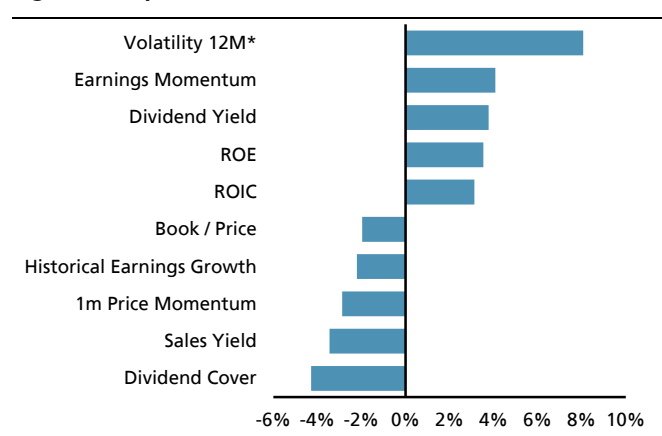
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**Figure 1: Top/bottom five factors last month**



Source: UBS Quantitative Research

**Figure 2: Top/bottom five factors YTD**



Source: UBS Quantitative Research

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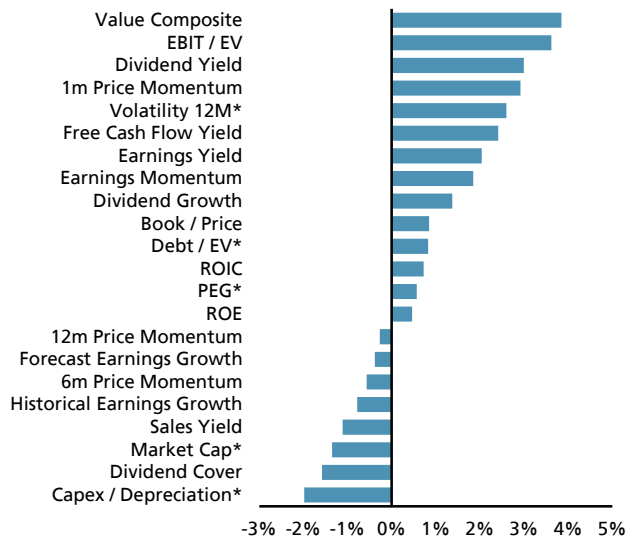
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*We would like to thank Jyothi Sreeram, our support service professional, for assistance in preparing this research report.*

# Charts and tables

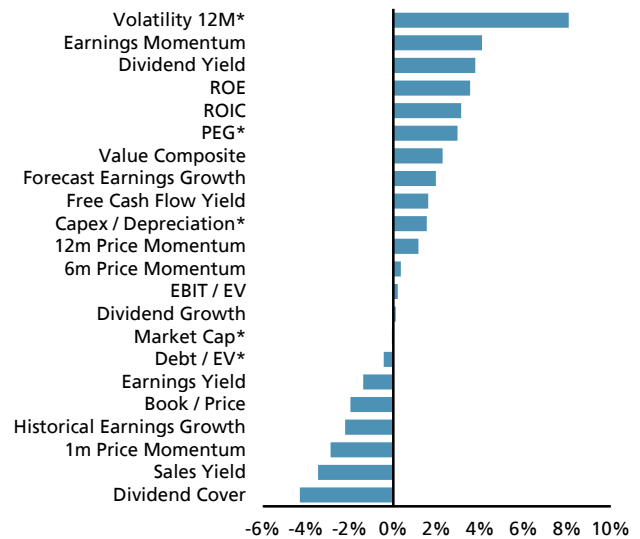
## Recent factor performance rankings<sup>1</sup>

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	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value	Book / Price	0.8%	-2.2%	-2.0%	-2.0%	-8.8%	-3.1%	-1.6%	0.5%
	Dividend Yield	3.0%	1.7%	3.8%	3.8%	1.3%	-3.2%	-0.6%	4.0%
	Earnings Yield	2.0%	-1.8%	-1.4%	-1.4%	-4.9%	-5.3%	-3.0%	-0.6%
	EBIT / EV	3.6%	-1.3%	0.2%	0.2%	4.5%	-3.4%	-4.1%	0.9%
	Free Cash Flow Yield	2.4%	0.1%	1.6%	1.6%	4.4%	-0.8%	-0.2%	3.2%
	Sales Yield	-1.1%	-5.8%	-3.5%	-3.5%	-7.1%	-8.3%	-8.6%	-1.5%
	PEG*	0.6%	3.3%	3.0%	3.0%	-1.1%	-1.1%	-2.4%	-2.8%
	Value Composite	3.8%	-1.6%	2.3%	2.3%	5.3%	-3.5%	-3.6%	0.9%
Growth	Forecast Earnings Growth	-0.4%	3.7%	2.0%	2.0%	-1.7%	1.6%	-1.5%	-2.5%
	Historical Earnings Growth	-0.8%	0.6%	-2.2%	-2.2%	4.2%	3.3%	0.9%	1.5%
	Dividend Growth	1.4%	3.2%	0.1%	0.1%	2.2%	1.8%	-1.0%	-0.5%
Momentum	Earnings Momentum	1.8%	3.6%	4.1%	4.1%	1.1%	5.3%	5.0%	3.4%
	12m Price Momentum	-0.3%	4.0%	1.2%	1.2%	1.5%	3.5%	3.7%	3.2%
	6m Price Momentum	-0.6%	0.3%	0.4%	0.4%	-4.9%	0.4%	-1.7%	0.5%
	1m Price Momentum	2.9%	-2.4%	-2.9%	-2.9%	0.4%	0.9%	-0.6%	3.2%
Quality	ROE	0.5%	3.8%	3.5%	3.5%	6.6%	3.9%	3.9%	3.6%
	ROIC	0.7%	3.3%	3.1%	3.1%	11.2%	6.8%	5.7%	4.5%
	Capex / Depreciation*	-2.0%	-1.7%	1.5%	1.5%	-6.0%	-2.5%	-1.5%	0.8%
	Debt / EV*	0.8%	2.3%	-0.4%	-0.4%	8.4%	3.9%	5.1%	3.3%
	Dividend Cover	-1.6%	-1.5%	-4.3%	-4.3%	-3.8%	2.9%	1.8%	1.5%
Size	Market Cap*	-1.4%	-1.9%	-0.1%	-0.1%	0.3%	0.4%	-1.2%	0.9%
Risk	Volatility 12M*	2.6%	6.6%	8.1%	8.1%	13.0%	4.7%	8.1%	4.1%

Source: UBS Quantitative Research

<sup>1</sup> Note for all tables and charts: Data as of 30 June 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	YTD
Value	Book / Price	3.9%	2.0%	0.1%	28.7%	-0.9%	-1.3%	4.0%	-4.8%	3.0%	-9.0%	-2.0%
	Dividend Yield	8.1%	4.5%	16.7%	-14.8%	8.8%	7.4%	-3.6%	-5.3%	0.6%	-6.6%	3.8%
	Earnings Yield	-0.1%	-0.3%	-0.1%	8.6%	5.7%	2.5%	8.4%	-8.9%	-1.1%	-8.5%	-1.4%
	EBIT / EV	17.4%	28.7%	1.1%	1.8%	4.6%	-3.2%	2.9%	-15.4%	-1.1%	-4.5%	0.2%
	Free Cash Flow Yield	21.4%	6.0%	8.4%	4.5%	-6.0%	-2.5%	6.4%	2.9%	-7.4%	1.1%	1.6%
	Sales Yield	7.4%	19.4%	-5.7%	39.2%	6.3%	-12.0%	-4.9%	-8.0%	-10.0%	-9.7%	-3.5%
	PEG*	-6.4%	-5.1%	-2.9%	-7.1%	-2.6%	-5.9%	8.2%	-4.1%	-9.8%	0.9%	3.0%
	Value Composite	14.2%	16.9%	4.7%	-4.9%	7.3%	-0.5%	1.2%	-18.3%	-1.9%	-3.7%	2.3%
Growth	Forecast Earnings Growth	-0.1%	5.3%	-6.3%	-7.1%	-5.7%	-9.8%	7.3%	2.4%	-5.4%	0.6%	2.0%
	Historical Earnings Growth	19.0%	28.2%	-13.9%	12.9%	6.9%	-7.7%	2.4%	8.0%	1.3%	7.7%	-2.2%
	Dividend Growth	18.4%	17.8%	-8.6%	-2.0%	-2.8%	-7.6%	-4.8%	8.8%	-2.4%	3.5%	0.1%
Momentum	Earnings Momentum	12.4%	23.0%	-3.0%	-23.5%	1.4%	9.4%	3.3%	5.2%	12.0%	-2.0%	4.1%
	12m Price Momentum	15.6%	25.7%	-6.4%	-28.8%	4.8%	7.9%	6.5%	7.9%	-1.3%	7.0%	1.2%
	6m Price Momentum	6.0%	28.0%	-1.0%	-24.1%	-2.3%	8.9%	-13.1%	1.1%	0.0%	-3.2%	0.4%
	1m Price Momentum	2.8%	32.9%	-1.7%	19.0%	-7.1%	4.4%	-8.6%	-0.7%	6.0%	1.2%	-2.9%
Quality	ROE	-4.5%	4.1%	3.6%	-17.5%	8.5%	3.8%	6.8%	10.0%	0.5%	3.9%	3.5%
	ROIC	-0.6%	2.1%	5.2%	-18.2%	7.2%	7.2%	4.9%	7.2%	0.9%	10.1%	3.1%
	Capex / Depreciation*	0.4%	-18.0%	13.7%	-5.6%	0.2%	-1.7%	3.2%	-2.0%	-1.6%	-8.2%	1.5%
	Debt / EV*	-2.6%	-16.5%	6.2%	9.1%	-4.4%	7.1%	8.9%	4.1%	1.1%	8.1%	-0.4%
	Dividend Cover	-5.3%	5.5%	-8.9%	34.6%	-1.5%	-2.2%	8.9%	2.4%	4.0%	3.5%	-4.3%
Size	Market Cap*	-0.9%	-1.6%	-2.4%	35.2%	4.4%	-11.0%	5.6%	-2.9%	1.1%	0.5%	-0.1%
Risk	Volatility 12M*	4.4%	-23.1%	17.9%	-35.6%	-4.7%	16.1%	3.2%	2.1%	5.6%	2.3%	8.1%

Source: UBS Quantitative Research

## Recent factor performance in other regions

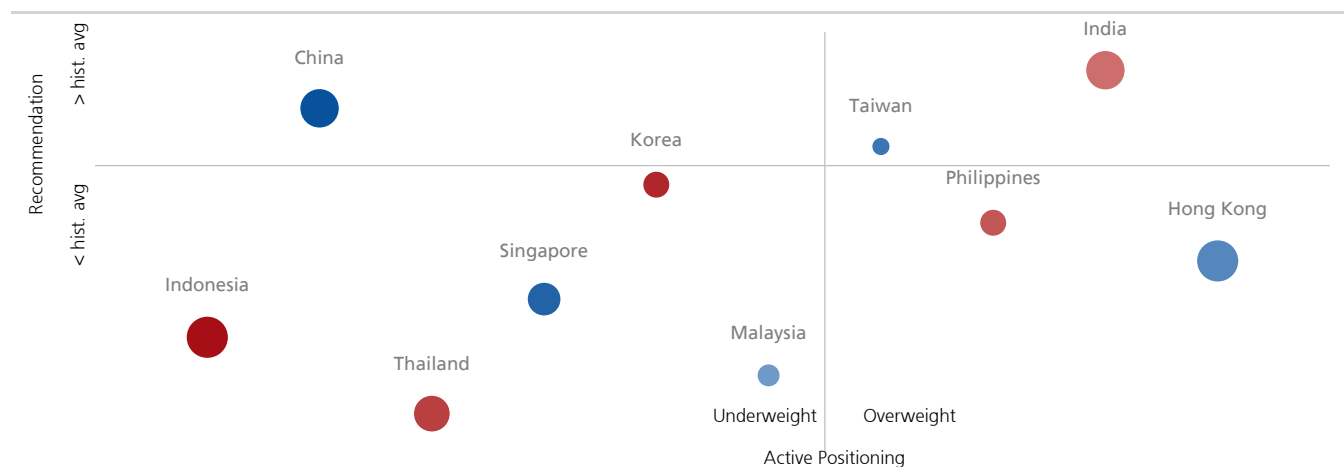
Figure 7: Global factor performance

Type	Factor Name	US	Europe	1m Japan	GEM	Australia	US	Europe	YTD Japan	GEM	Australia
Value	Book / Price	-1.7%	-5.9%	-7.0%	3.0%	-0.2%	2.9%	-8.4%	-17.0%	4.2%	0.8%
	Dividend Yield	5.0%	-1.6%	-4.7%	3.9%	-3.3%	13.4%	0.9%	-11.4%	8.2%	-16.6%
	Earnings Yield	-4.0%	-8.1%	-8.4%	2.7%	-4.1%	-5.8%	-11.2%	-19.9%	1.5%	-16.0%
	EBIT / EV	-0.7%	-7.3%	-8.2%	2.8%	-2.5%	2.8%	-10.3%	-17.1%	4.8%	-14.5%
	Free Cash Flow Yield	-1.5%	-4.0%	-3.9%	2.9%	0.6%	0.3%	-6.2%	-6.7%	5.4%	3.7%
	Sales Yield	-0.3%	-3.6%	-5.5%	0.6%	-3.4%	1.5%	-0.1%	-12.7%	-1.3%	-5.0%
	PEG*	-2.7%	0.9%	-0.2%	-0.7%	0.6%	-8.8%	-3.9%	-2.2%	0.2%	1.1%
	Value Composite	-1.4%	-6.6%	-7.4%	2.7%	-2.5%	2.3%	-8.5%	-17.5%	3.7%	-12.9%
Growth	Forecast EPS Growth	-1.0%	1.6%	1.2%	-1.2%	1.7%	-9.4%	-2.4%	3.8%	-0.8%	7.9%
	Historical EPS Growth	-2.3%	-7.1%	-1.1%	-1.4%	-1.2%	-10.1%	-9.4%	-6.6%	-3.1%	0.9%
	Dividend Growth	0.1%	-2.7%	1.1%	1.9%	0.3%	1.2%	-5.6%	0.9%	4.8%	2.9%
Momentum	Earnings Momentum	3.4%	4.4%	7.3%	0.6%	4.8%	-1.6%	4.4%	8.7%	0.5%	-3.3%
	12m Price Momentum	5.9%	4.3%	9.6%	0.8%	4.7%	-2.7%	3.9%	13.1%	-0.1%	6.6%
	6m Price Momentum	7.0%	7.3%	9.5%	2.1%	4.8%	2.4%	6.4%	18.1%	0.0%	7.7%
	1m Price Momentum	-2.3%	-2.5%	0.1%	-1.2%	-2.1%	-1.3%	-5.4%	4.1%	-4.9%	0.2%
Quality	ROE	-0.9%	2.1%	1.6%	-0.4%	-5.3%	-3.4%	3.7%	1.5%	1.6%	-14.4%
	ROIC	-3.5%	-0.3%	5.0%	1.3%	-4.7%	-4.0%	0.5%	8.0%	3.6%	-18.6%
	Capex / Depreciation*	-2.6%	3.0%	1.7%	2.0%	2.5%	-5.7%	1.2%	6.1%	6.2%	13.6%
	Debt / EV*	-4.1%	-3.6%	0.2%	0.7%	-2.0%	-13.4%	-7.5%	-0.8%	-3.6%	-4.8%
	Dividend Cover	-8.0%	-4.4%	-2.3%	-2.0%	-0.2%	-18.1%	-8.4%	-8.8%	-8.7%	5.5%
Size	Market Cap*	-1.6%	-2.0%	-1.5%	-0.1%	0.3%	2.0%	9.5%	3.2%	5.0%	9.3%
Risk	Volatility 12M*	4.2%	3.5%	4.7%	-2.1%	1.6%	6.8%	5.9%	0.7%	-0.2%	-4.7%
	Beta*	7.3%	9.5%	10.5%	-1.3%	3.8%	10.3%	13.7%	22.8%	0.3%	12.5%

Source: UBS Quantitative Research

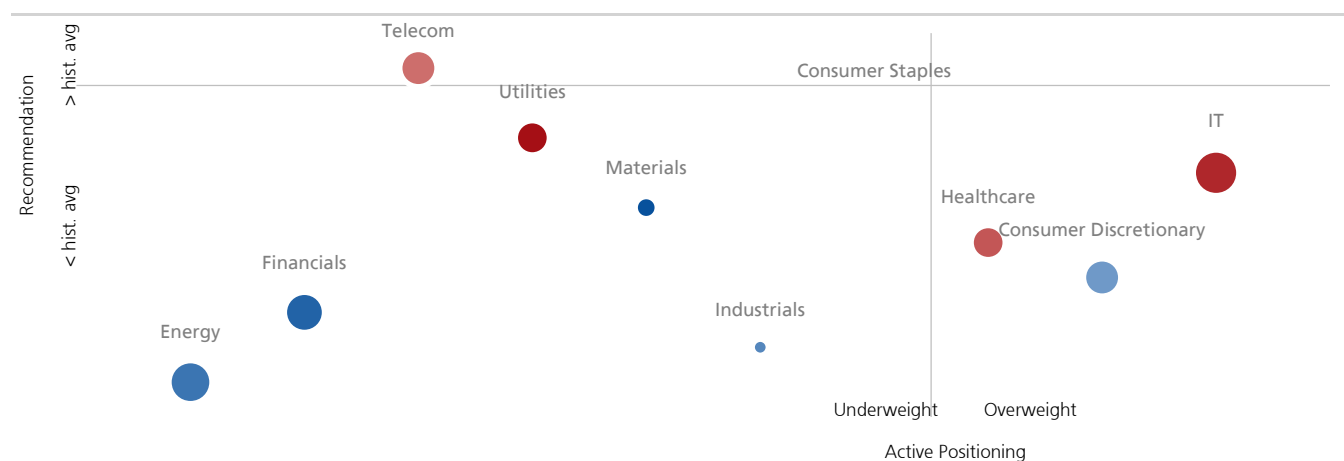
## Where are the bubbles forming?

Figure 8: Crowding into countries



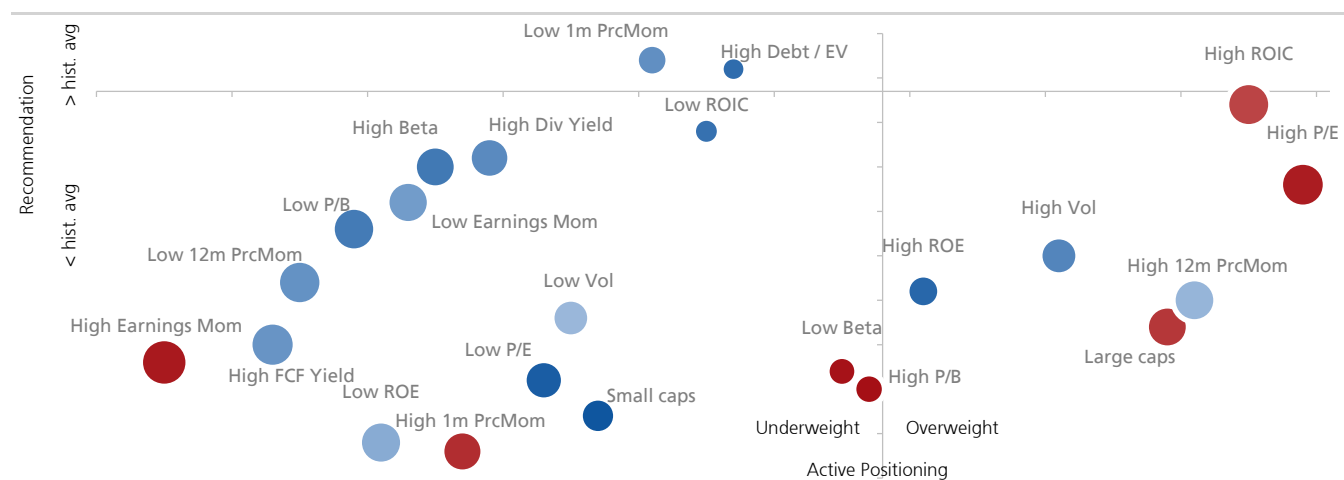
Source: UBS Quantitative Research

Figure 9: Crowding into Asia ex-Japan sectors



Source: UBS Quantitative Research

Figure 10: Crowding into Asia ex-Japan styles



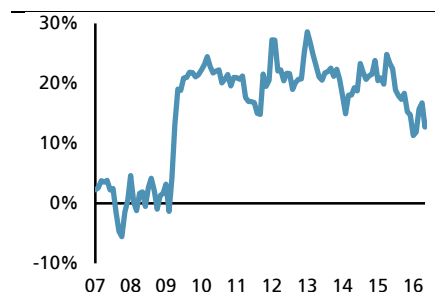
Source: UBS Quantitative Research

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

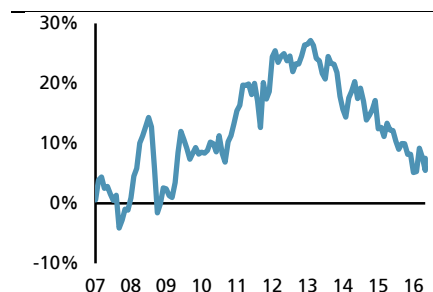
Figures 11-22 show the cumulative returns of selected factors often used by investors in stock screens and factor models and provide a visual representation of the recent effectiveness of different factors. A positive slope suggests that a factor has been effective at distinguishing between outperformers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

**Figure 11: Book to Price**



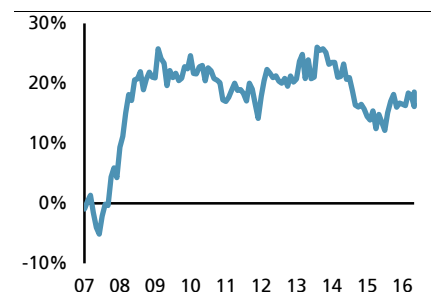
Source: UBS Quantitative Research

**Figure 12: Earnings Yield**



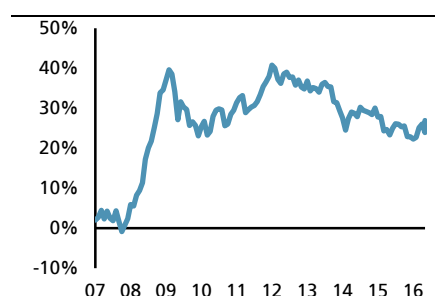
Source: UBS Quantitative Research

**Figure 13: Free Cash Flow Yield**



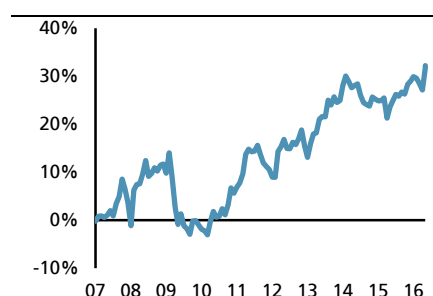
Source: UBS Quantitative Research

**Figure 14: Dividend Yield**



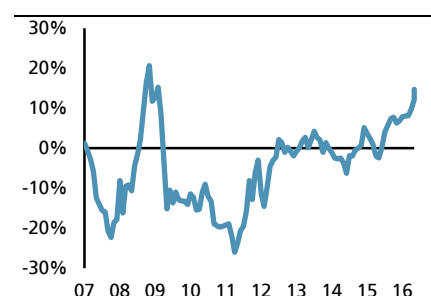
Source: UBS Quantitative Research

**Figure 15: ROE**



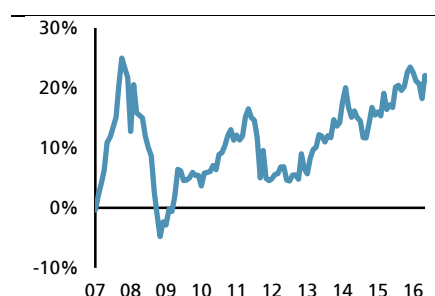
Source: UBS Quantitative Research

**Figure 16: Volatility\***



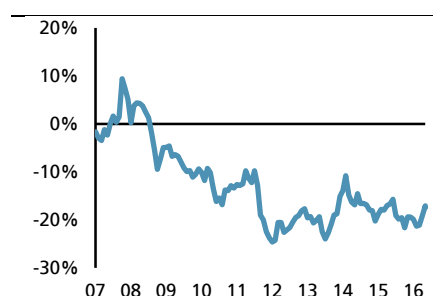
Source: UBS Quantitative Research

**Figure 17: Historical Earnings Growth**



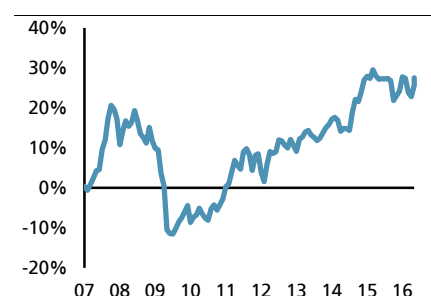
Source: UBS Quantitative Research

**Figure 18: Forecast Earnings Growth**



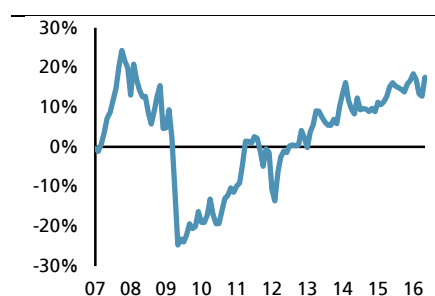
Source: UBS Quantitative Research

**Figure 19: Earnings Momentum**



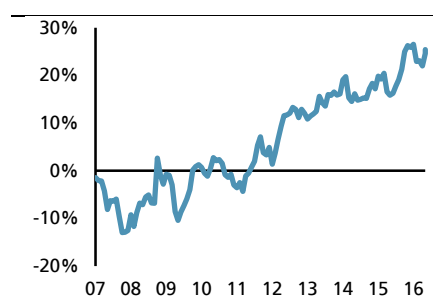
Source: UBS Quantitative Research

**Figure 20: 12m Price Momentum**



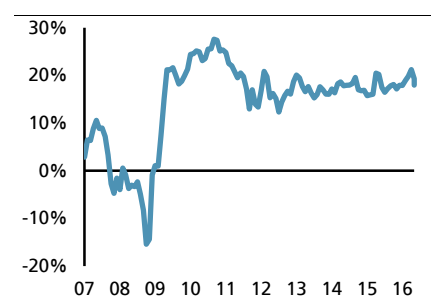
Source: UBS Quantitative Research

**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	6.7%	0.7%	3.0%	-0.5%	-4.4%	-3.3%	-3.8%	2.3%	-3.7%
	Dividend Yield	7.0%	-0.7%	0.8%	-1.6%	-1.7%	2.2%	5.3%	0.2%	1.6%
	Earnings Yield	6.6%	-0.3%	0.0%	0.3%	-0.1%	-1.5%	-0.6%	-0.5%	-3.0%
	EBIT / EV	2.5%	6.9%	-1.6%	-2.3%	4.7%	-1.0%	1.6%	1.4%	3.0%
	Free Cash Flow Yield	8.0%	1.5%	0.3%	-4.3%	4.3%	-0.7%	-3.1%	1.9%	-1.0%
	Sales Yield	1.0%	-0.4%	3.4%	-1.3%	-3.4%	-1.7%	-8.7%	1.8%	-2.2%
	PEG*	-0.7%	0.2%	2.1%	0.6%	5.0%	-1.2%	1.4%	-1.8%	-1.2%
	Value Composite	4.2%	4.3%	-2.5%	-1.7%	4.8%	-0.9%	-2.5%	1.8%	0.5%
Growth	Forecast EPS Growth	1.1%	-0.1%	2.1%	1.7%	-1.6%	-1.2%	-2.3%	-0.2%	0.0%
	Historical EPS Growth	-4.0%	-2.3%	-3.6%	-4.1%	4.9%	-0.6%	1.7%	-1.5%	2.0%
	Dividend Growth	-1.3%	1.2%	-0.1%	2.0%	2.4%	1.8%	3.4%	-3.6%	3.9%
Momentum	Earnings Momentum	2.6%	3.6%	-3.8%	-0.8%	4.2%	-1.0%	-2.1%	0.3%	0.4%
	12m Price Momentum	-2.3%	2.7%	0.3%	-2.3%	1.0%	-3.4%	0.6%	-1.0%	1.5%
	6m Price Momentum	2.1%	3.5%	2.1%	-1.4%	-7.5%	-3.6%	-0.6%	0.0%	2.7%
	1m Price Momentum	3.2%	0.9%	2.3%	-0.3%	8.2%	1.2%	2.2%	0.0%	-0.2%
Quality	ROE	-0.6%	-3.8%	-0.8%	-0.1%	3.0%	1.6%	3.5%	-4.1%	2.8%
	ROIC	-0.9%	-5.7%	-3.9%	-2.1%	8.2%	2.5%	1.7%	-3.8%	3.2%
	Capex / Depreciation*	-2.0%	-1.5%	-2.5%	0.3%	-3.2%	0.1%	-0.8%	1.9%	-3.2%
	Debt / EV*	-3.3%	-2.3%	-4.2%	-2.5%	10.1%	-1.0%	1.4%	1.6%	0.0%
	Dividend Cover	-0.8%	-1.2%	0.1%	1.0%	-4.1%	-3.2%	-3.4%	-0.4%	-3.2%
Size	Market Cap*	0.8%	-4.2%	-0.5%	2.6%	-5.8%	2.7%	-1.5%	1.4%	-1.7%
Risk	Volatility 12M*	4.3%	5.4%	0.5%	0.2%	5.2%	-0.4%	2.2%	0.1%	-0.4%

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	1.6%	-2.7%	-12.6%	0.7%	2.4%	7.7%	-16.8%	14.6%	-11.0%
	Dividend Yield	4.6%	2.1%	2.3%	9.8%	8.0%	-5.5%	13.9%	1.1%	-2.1%
	Earnings Yield	-7.0%	-0.4%	-12.5%	3.7%	6.7%	10.0%	-2.7%	-2.0%	-7.9%
	EBIT / EV	-6.0%	3.4%	-15.5%	5.7%	-0.3%	9.7%	-11.3%	5.2%	-1.5%
	Free Cash Flow Yield	-1.7%	5.6%	13.7%	-2.5%	6.3%	2.8%	-10.4%	9.8%	-4.4%
	Sales Yield	-7.6%	-14.1%	-5.7%	3.8%	1.2%	10.1%	-12.0%	24.8%	-7.7%
	PEG*	5.4%	1.1%	22.1%	-6.0%	13.2%	-2.3%	-1.1%	-4.3%	-1.0%
	Value Composite	-6.0%	-5.8%	-16.5%	4.6%	12.4%	8.5%	-15.3%	8.3%	-7.1%
Growth	Forecast EPS Growth	7.6%	1.7%	26.7%	-4.1%	4.3%	-2.4%	-6.2%	6.8%	0.2%
	Historical EPS Growth	-3.6%	-6.9%	-11.3%	-11.0%	4.1%	1.7%	3.6%	-18.6%	0.8%
	Dividend Growth	3.1%	-0.3%	10.7%	-6.4%	-4.9%	-4.2%	6.0%	-11.7%	7.8%
Momentum	Earnings Momentum	11.3%	-4.8%	-6.9%	-3.2%	7.8%	0.7%	-0.3%	-15.3%	4.8%
	12m Price Momentum	5.6%	-0.9%	15.4%	-6.7%	-1.0%	-0.1%	0.8%	-7.7%	3.2%
	6m Price Momentum	7.8%	8.9%	0.8%	-5.3%	-11.5%	-1.4%	0.3%	-9.2%	6.0%
	1m Price Momentum	-0.9%	3.6%	-15.9%	-4.9%	2.0%	-5.3%	1.3%	-16.9%	0.3%
Quality	ROE	6.6%	0.2%	23.7%	-0.3%	-1.2%	1.2%	9.0%	-18.1%	9.0%
	ROIC	0.1%	-2.1%	13.9%	1.9%	12.6%	3.0%	8.5%	-16.1%	6.8%
	Capex / Depreciation*	8.9%	-3.4%	15.8%	4.3%	-7.7%	-0.5%	-7.9%	11.5%	-2.7%
	Debt / EV*	-1.6%	2.4%	-19.4%	1.5%	10.7%	-4.2%	-3.3%	-17.7%	-1.7%
	Dividend Cover	1.5%	-4.1%	-13.9%	-13.7%	-12.4%	6.0%	-5.6%	2.0%	-3.5%
Size	Market Cap*	-3.8%	2.5%	12.0%	6.9%	1.1%	3.9%	0.3%	-10.7%	-3.8%
Risk	Volatility 12M*	17.3%	11.0%	17.8%	5.8%	8.0%	3.1%	1.5%	-4.3%	8.5%

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

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		
		Jun-16	YTD	Last 3Y	Jun-16	YTD	Last 3Y	Jun-16	YTD	Last 3Y
Value	Book / Price	0.6%	-3.6%	-3.5%	2.1%	5.9%	0.0%	0.8%	-1.1%	-4.7%
	Dividend Yield	3.1%	3.0%	-4.7%	2.7%	7.3%	3.1%	2.3%	6.0%	0.9%
	Earnings Yield	2.2%	-3.2%	-4.9%	1.8%	9.2%	-8.8%	0.5%	-4.3%	1.1%
	EBIT / EV	4.6%	-1.3%	-3.5%	-1.0%	7.0%	-4.6%	0.7%	4.8%	3.8%
	Free Cash Flow Yield	3.2%	1.6%	0.8%	-0.6%	0.2%	-7.7%	0.3%	4.8%	3.5%
	Sales Yield	-1.5%	-5.5%	-9.6%	1.2%	4.8%	-7.4%	0.1%	7.5%	5.2%
	PEG*	1.0%	3.2%	0.6%	-1.4%	3.3%	-10.3%	-1.9%	-4.1%	1.8%
	Value Composite	4.5%	0.4%	-2.6%	1.4%	9.7%	-8.5%	1.1%	4.2%	0.7%
Growth	Forecast EPS Growth	-0.1%	2.1%	3.6%	-0.8%	2.4%	-8.1%	-2.6%	-1.0%	2.2%
	Historical EPS Growth	-0.7%	-1.7%	3.4%	-1.1%	-4.4%	2.9%	-1.4%	-5.1%	4.2%
	Dividend Growth	1.8%	-0.3%	2.9%	0.0%	2.2%	-4.1%	-1.0%	-3.3%	4.7%
Momentum	Earnings Momentum	2.7%	5.1%	4.0%	-2.2%	-2.4%	11.5%	-0.7%	2.2%	4.4%
	12m Price Momentum	-0.2%	1.5%	3.7%	-1.2%	-0.3%	2.6%	0.9%	-3.4%	6.6%
	6m Price Momentum	-1.2%	0.3%	-0.9%	1.2%	2.6%	7.3%	2.9%	-7.4%	-0.5%
	1m Price Momentum	3.5%	-3.3%	-0.2%	0.5%	-4.8%	5.6%	0.6%	6.1%	3.2%
Quality	ROE	0.8%	4.7%	6.2%	-1.2%	-0.3%	-4.8%	0.0%	-3.6%	-1.6%
	ROIC	1.3%	3.4%	8.3%	-2.3%	-1.7%	0.5%	-1.8%	5.9%	2.4%
	Capex / Depreciation*	-2.6%	2.8%	-2.4%	0.0%	-4.3%	-6.8%	0.0%	0.4%	4.6%
	Debt / EV*	1.1%	0.4%	6.0%	0.7%	-3.3%	-5.0%	0.2%	-6.4%	-1.7%
	Dividend Cover	-1.6%	-5.1%	3.7%	-0.7%	2.6%	-1.7%	-4.5%	-13.0%	4.0%
Risk	Volatility 12M*	3.0%	10.0%	5.1%	0.4%	2.8%	4.4%	2.4%	-0.4%	2.7%

Source: UBS Quantitative Research



# Style performance by region/country

Figure 27: Style performance (Asia ex-Japan)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	0.1%	-1.3%	-0.1%	-0.1%	-5.0%	-1.4%	-0.8%	1.3%
	High Dividend Yield	0.7%	0.1%	1.9%	1.9%	-0.1%	-0.9%	-0.4%	1.1%
	High Earnings Yield	0.3%	-1.2%	-1.7%	-1.7%	-3.9%	-2.8%	-2.0%	-0.1%
	High EBIT / EV	1.8%	-0.6%	2.1%	2.1%	6.3%	-0.5%	-2.2%	-0.4%
	High Free Cash Flow Yield	1.4%	0.2%	3.7%	3.7%	5.0%	-3.2%	-2.5%	0.5%
	High Sales Yield	-0.7%	-3.2%	2.1%	2.1%	2.8%	-1.9%	-4.0%	-1.2%
	Low PEG	0.2%	2.0%	1.9%	1.9%	-0.3%	-0.6%	-1.5%	-1.6%
	High Value Composite	1.3%	-1.6%	1.9%	1.9%	6.8%	-1.7%	-1.8%	0.8%
Value - Low	Low Book / Price	-0.8%	0.9%	1.9%	1.9%	3.9%	1.7%	0.8%	0.8%
	Low Dividend Yield	-2.3%	-1.6%	-1.9%	-1.9%	-1.4%	2.3%	0.3%	-2.8%
	Low Earnings Yield	-1.7%	0.6%	-0.3%	-0.3%	1.0%	2.4%	1.0%	0.4%
	Low EBIT / EV	-1.8%	0.7%	1.9%	1.9%	1.7%	2.9%	1.9%	-1.3%
	Low Free Cash Flow Yield	-1.0%	0.1%	2.1%	2.1%	0.6%	-2.4%	-2.3%	-2.6%
	Low Sales Yield	0.4%	2.6%	5.5%	5.5%	10.0%	6.5%	4.6%	0.3%
	High PEG	-0.4%	-1.4%	-1.0%	-1.0%	0.9%	0.5%	0.9%	1.2%
	High Growth Composite	-2.5%	0.0%	-0.3%	-0.3%	1.6%	1.8%	1.8%	0.0%
Growth - High	High Forecast EPS Growth	-1.3%	1.4%	0.5%	0.5%	-0.6%	1.4%	-0.3%	-1.3%
	High Historical EPS Growth	-0.7%	-0.4%	-1.0%	-1.0%	1.4%	1.0%	-0.1%	1.2%
	High Dividend Growth	0.3%	1.1%	-0.3%	-0.3%	0.6%	0.2%	-1.6%	-0.8%
Growth - Low	Low Forecast EPS Growth	-0.9%	-2.3%	-1.5%	-1.5%	1.0%	-0.2%	1.2%	1.3%
	Low Historical EPS Growth	0.1%	-1.0%	1.3%	1.3%	-2.8%	-2.3%	-1.0%	-0.3%
	Low Dividend Growth	-1.1%	-2.0%	-0.4%	-0.4%	-1.6%	-1.6%	-0.5%	-0.2%
Momentum - High	High Earnings Momentum	1.5%	2.2%	3.7%	3.7%	1.9%	2.4%	1.1%	1.4%
	High 12m Price Momentum	-0.7%	1.5%	0.9%	0.9%	-0.3%	1.4%	1.4%	2.0%
	High 6m Price Momentum	0.2%	0.2%	2.0%	2.0%	-0.9%	0.8%	-0.5%	1.0%
	High 1m Price Momentum	1.1%	-2.1%	-2.5%	-2.5%	-1.5%	-0.9%	-0.8%	2.2%
Momentum - Low	Low Earnings Momentum	-0.4%	-1.4%	-0.4%	-0.4%	0.8%	-3.0%	-4.0%	-2.0%
	Low 12m Price Momentum	-0.4%	-2.4%	-0.2%	-0.2%	-1.8%	-2.1%	-2.3%	-1.2%
	Low 6m Price Momentum	0.7%	-0.1%	1.7%	1.7%	4.1%	0.3%	1.2%	0.4%
	Low 1m Price Momentum	-1.8%	0.3%	0.4%	0.4%	-1.9%	-1.8%	-0.2%	-1.0%
Quality - High	High ROE	-0.4%	1.4%	1.2%	1.2%	1.9%	1.7%	1.2%	1.5%
	High ROIC	0.4%	2.5%	4.9%	4.9%	9.0%	4.6%	2.6%	2.1%
	Low Capex / Depreciation	-0.8%	-0.7%	2.0%	2.0%	-3.1%	-2.3%	-1.9%	-0.4%
	Low Debt / EV	-0.4%	-0.7%	0.5%	0.5%	7.2%	2.0%	0.7%	0.8%
	High Dividend Cover	-1.4%	-0.7%	-1.2%	-1.2%	-0.7%	2.5%	1.9%	1.3%
Quality - Low	Low ROE	-0.8%	-2.3%	-2.4%	-2.4%	-4.7%	-2.3%	-2.8%	-2.0%
	Low ROIC	-0.4%	-0.8%	1.7%	1.7%	-2.3%	-2.2%	-3.1%	-2.4%
	High Capex / Depreciation	1.2%	1.0%	0.4%	0.4%	2.8%	0.3%	-0.3%	-1.2%
	High Debt / EV	-1.3%	-3.0%	0.9%	0.9%	-1.2%	-1.9%	-4.4%	-2.5%
	Low Dividend Cover	0.2%	0.8%	3.1%	3.1%	3.1%	-0.4%	0.1%	-0.1%
Size	Large Cap	0.3%	0.4%	0.4%	0.4%	0.2%	-0.3%	0.1%	-0.1%
	Small Cap	-1.0%	-1.4%	0.3%	0.3%	0.5%	0.0%	-1.1%	0.8%
Risk	High Volatility	-1.6%	-3.8%	-4.8%	-4.8%	-8.0%	-3.0%	-5.1%	-2.6%
	Low Volatility	1.0%	2.8%	3.3%	3.3%	5.0%	1.7%	3.1%	1.6%

Source: UBS Quantitative Research

Figure 28: Style performance (Hong Kong/China)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	2.6%	-0.1%	1.0%	1.0%	-4.0%	-0.7%	1.2%	2.2%
	High Dividend Yield	3.1%	1.4%	3.5%	3.5%	0.9%	-2.0%	-0.8%	0.0%
	High Earnings Yield	2.6%	-0.2%	-1.5%	-1.5%	-4.9%	-2.5%	-1.5%	-0.1%
	High EBIT / EV	0.3%	-0.8%	1.4%	1.4%	3.5%	-3.3%	-0.7%	-1.6%
	High Free Cash Flow Yield	1.6%	-1.7%	1.9%	1.9%	1.0%	-8.6%	-3.2%	-2.1%
	High Sales Yield	-1.5%	-5.3%	-2.7%	-2.7%	-2.8%	-3.3%	-3.6%	-2.9%
	Low PEG	-0.5%	2.0%	0.8%	0.8%	0.2%	-2.4%	-2.8%	-0.5%
	High Value Composite	0.4%	-3.0%	-1.9%	-1.9%	-0.3%	-7.0%	-3.6%	-2.7%
Value - Low	Low Book / Price	-2.5%	-0.8%	0.3%	0.3%	3.7%	-0.6%	-0.2%	1.7%
	Low Dividend Yield	-2.3%	-0.8%	-0.5%	-0.5%	1.4%	4.1%	2.0%	0.1%
	Low Earnings Yield	-2.1%	-0.3%	3.3%	3.3%	5.7%	4.8%	2.1%	2.0%
	Low EBIT / EV	-2.3%	1.3%	6.3%	6.3%	8.0%	6.4%	3.8%	-3.8%
	Low Free Cash Flow Yield	-4.4%	-2.3%	2.5%	2.5%	-2.9%	-4.9%	-4.5%	-3.9%
	Low Sales Yield	-1.4%	2.8%	7.2%	7.2%	12.5%	7.9%	4.5%	2.3%
	High PEG	-0.1%	-2.2%	-3.5%	-3.5%	-2.8%	-1.9%	-0.8%	-0.8%
	High Growth Composite	-3.3%	-0.6%	3.2%	3.2%	6.4%	4.3%	4.0%	-0.2%
Growth - High	High Forecast EPS Growth	-0.8%	2.3%	1.4%	1.4%	2.6%	1.7%	0.2%	0.1%
	High Historical EPS Growth	-1.7%	-1.5%	-1.6%	-1.6%	5.1%	3.5%	3.2%	3.2%
	High Dividend Growth	0.0%	2.3%	2.3%	2.3%	3.9%	3.0%	1.1%	3.1%
Growth - Low	Low Forecast EPS Growth	-1.6%	-4.0%	-4.2%	-4.2%	-3.6%	-1.6%	-0.6%	-0.8%
	Low Historical EPS Growth	1.9%	1.5%	3.0%	3.0%	-0.6%	-2.5%	-0.9%	-1.2%
	Low Dividend Growth	0.7%	-0.9%	0.6%	0.6%	1.6%	-1.5%	-0.4%	-1.0%
Momentum - High	High Earnings Momentum	2.2%	4.9%	4.7%	4.7%	2.2%	5.3%	1.7%	0.7%
	High 12m Price Momentum	-0.6%	3.9%	2.8%	2.8%	-0.3%	1.5%	1.3%	0.9%
	High 6m Price Momentum	1.2%	3.6%	6.2%	6.2%	3.2%	2.5%	0.3%	2.6%
	High 1m Price Momentum	0.5%	-1.9%	-3.0%	-3.0%	1.3%	2.6%	-0.1%	1.1%
Momentum - Low	Low Earnings Momentum	-0.9%	-1.8%	-1.3%	-1.3%	-2.5%	-6.4%	-5.2%	-1.8%
	Low 12m Price Momentum	0.3%	-1.9%	-0.7%	-0.7%	-2.3%	-4.6%	-1.1%	-0.7%
	Low 6m Price Momentum	-1.3%	-4.3%	-1.4%	-1.4%	1.1%	-4.8%	-1.2%	-1.4%
	Low 1m Price Momentum	-1.7%	0.0%	-2.6%	-2.6%	-7.0%	-7.2%	-2.6%	-2.1%
Quality - High	High ROE	-1.5%	0.2%	0.7%	0.7%	1.6%	1.1%	0.1%	2.3%
	High ROIC	-1.6%	1.9%	3.0%	3.0%	7.8%	4.0%	3.3%	3.1%
	Low Capex / Depreciation	0.5%	2.1%	7.1%	7.1%	2.2%	-1.1%	0.6%	0.3%
	Low Debt / EV	-3.4%	-3.4%	-0.8%	-0.8%	8.8%	2.7%	3.7%	2.4%
	High Dividend Cover	-0.4%	1.5%	2.0%	2.0%	4.6%	6.5%	4.2%	4.5%
Quality - Low	Low ROE	0.0%	-2.2%	-3.8%	-3.8%	-3.5%	-1.4%	-2.6%	-2.8%
	Low ROIC	0.6%	-1.1%	3.1%	3.1%	0.1%	-1.1%	-0.7%	-1.8%
	High Capex / Depreciation	2.4%	2.0%	0.4%	0.4%	2.7%	-1.5%	-0.8%	-2.0%
	High Debt / EV	-1.0%	-4.8%	0.1%	0.1%	-2.8%	-3.0%	-4.1%	-4.3%
	Low Dividend Cover	0.7%	0.5%	2.5%	2.5%	2.8%	-2.7%	-1.8%	-0.9%
Size	Large Cap	0.2%	0.7%	0.5%	0.5%	-0.6%	-0.8%	-0.3%	-0.3%
	Small Cap	-0.8%	-4.5%	-1.2%	-1.2%	2.4%	-1.4%	-0.9%	1.0%
Risk	High Volatility	-2.7%	-5.4%	-7.8%	-7.8%	-9.4%	-7.5%	-6.4%	-3.4%
	Low Volatility	1.7%	4.3%	5.5%	5.5%	7.1%	3.7%	2.9%	1.2%

Source: UBS Quantitative Research

Figure 29: Style performance (China)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	3.9%	1.3%	3.1%	3.1%	-1.5%	0.8%	3.3%	3.0%
	High Dividend Yield	4.3%	2.3%	5.3%	5.3%	2.2%	-0.4%	0.1%	0.5%
	High Earnings Yield	4.1%	1.1%	-1.2%	-1.2%	-3.7%	-1.0%	-0.4%	0.2%
	High EBIT / EV	1.1%	0.8%	2.6%	2.6%	3.8%	-1.9%	1.3%	-1.9%
	High Free Cash Flow Yield	3.4%	1.5%	2.3%	2.3%	1.3%	-5.0%	-0.3%	-0.8%
	High Sales Yield	-0.2%	-2.1%	0.7%	0.7%	-1.4%	-2.1%	-2.2%	-3.3%
	Low PEG	-0.5%	2.4%	1.7%	1.7%	-0.3%	-1.4%	-3.0%	-0.1%
	High Value Composite	1.2%	-2.3%	-1.9%	-1.9%	-1.6%	-7.8%	-3.2%	-3.3%
Value - Low	Low Book / Price	-2.8%	0.6%	1.5%	1.5%	6.9%	4.4%	2.8%	3.5%
	Low Dividend Yield	-2.8%	0.0%	0.7%	0.7%	4.0%	7.7%	2.8%	1.3%
	Low Earnings Yield	-2.5%	0.7%	5.8%	5.8%	9.8%	6.5%	4.1%	3.6%
	Low EBIT / EV	-1.4%	3.3%	8.6%	8.6%	11.3%	9.9%	6.4%	-0.3%
	Low Free Cash Flow Yield	-4.6%	-1.6%	4.0%	4.0%	-4.1%	-5.6%	-5.7%	-4.3%
	Low Sales Yield	-1.1%	3.9%	8.3%	8.3%	14.4%	11.7%	6.9%	5.0%
	High PEG	0.2%	-2.5%	-3.8%	-3.8%	-3.3%	-1.7%	-0.1%	-1.0%
	High Growth Composite	-3.0%	1.0%	4.1%	4.1%	9.1%	9.3%	8.1%	3.5%
Growth - High	High Forecast EPS Growth	-0.9%	3.5%	3.0%	3.0%	5.0%	5.9%	1.7%	0.4%
	High Historical EPS Growth	-1.7%	-0.7%	0.1%	0.1%	7.4%	11.1%	7.5%	4.5%
	High Dividend Growth	0.6%	3.6%	4.2%	4.2%	6.8%	5.9%	2.5%	2.9%
Growth - Low	Low Forecast EPS Growth	-2.0%	-4.7%	-4.6%	-4.6%	-4.3%	-1.7%	-0.1%	-0.8%
	Low Historical EPS Growth	2.3%	2.5%	3.7%	3.7%	0.8%	-3.3%	-0.7%	0.3%
	Low Dividend Growth	1.9%	0.1%	1.1%	1.1%	2.7%	-0.1%	0.5%	-0.5%
Momentum - High	High Earnings Momentum	2.5%	5.4%	8.0%	8.0%	7.1%	6.2%	2.2%	-0.2%
	High 12m Price Momentum	-1.0%	4.0%	3.4%	3.4%	-1.5%	2.6%	3.0%	1.7%
	High 6m Price Momentum	0.6%	3.6%	6.7%	6.7%	6.0%	3.2%	-0.4%	1.1%
	High 1m Price Momentum	0.5%	-3.7%	-6.2%	-6.2%	-0.1%	2.0%	1.1%	1.0%
Momentum - Low	Low Earnings Momentum	-0.1%	-2.5%	-3.3%	-3.3%	-6.1%	-4.7%	-5.5%	-1.3%
	Low 12m Price Momentum	1.3%	-2.5%	-2.2%	-2.2%	-2.3%	-1.7%	1.0%	0.7%
	Low 6m Price Momentum	-1.5%	-4.0%	-1.1%	-1.1%	1.6%	-2.3%	0.4%	0.1%
	Low 1m Price Momentum	-2.7%	-1.5%	-5.3%	-5.3%	-10.2%	-6.6%	-3.0%	-4.6%
Quality - High	High ROE	-2.0%	0.6%	0.9%	0.9%	4.2%	5.4%	2.6%	3.1%
	High ROIC	-1.7%	1.3%	3.4%	3.4%	11.7%	6.4%	5.2%	3.1%
	Low Capex / Depreciation	0.5%	2.3%	8.1%	8.1%	3.6%	-0.8%	1.6%	0.9%
	Low Debt / EV	-3.2%	-2.1%	0.5%	0.5%	11.4%	5.9%	5.9%	3.7%
	High Dividend Cover	0.3%	3.5%	4.5%	4.5%	7.2%	12.6%	7.3%	7.4%
Quality - Low	Low ROE	-1.4%	-3.8%	-5.8%	-5.8%	-3.4%	0.4%	-2.6%	-3.3%
	Low ROIC	-0.8%	-2.8%	3.3%	3.3%	-0.6%	0.2%	0.3%	-0.9%
	High Capex / Depreciation	2.4%	1.5%	-0.8%	-0.8%	1.1%	-0.7%	-0.8%	-2.8%
	High Debt / EV	0.1%	-3.6%	2.1%	2.1%	-6.6%	-5.6%	-5.2%	-5.5%
	Low Dividend Cover	1.2%	0.9%	3.0%	3.0%	3.2%	-4.3%	-2.0%	-1.6%
Size	Large Cap	0.2%	1.1%	0.9%	0.9%	-0.2%	-1.3%	-0.5%	-0.7%
	Small Cap	0.9%	-2.7%	-2.9%	-2.9%	3.9%	0.2%	-2.0%	2.1%
Risk	High Volatility	-2.7%	-5.5%	-10.9%	-10.9%	-12.8%	-5.8%	-6.9%	-4.1%
	Low Volatility	1.5%	4.2%	6.3%	6.3%	7.8%	4.3%	4.1%	1.5%

Source: UBS Quantitative Research

Figure 30: Style performance (Hong Kong)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	-0.6%	-3.9%	-4.2%	-4.2%	-8.0%	-5.3%	-4.1%	0.4%
	High Dividend Yield	-1.9%	-1.7%	-1.8%	-1.8%	3.8%	-5.0%	-0.4%	-1.6%
	High Earnings Yield	-0.6%	-3.4%	-2.6%	-2.6%	-7.1%	-6.0%	-3.8%	-1.2%
	High EBIT / EV	-1.7%	-4.6%	-1.9%	-1.9%	2.6%	-8.0%	-5.1%	-2.9%
	High Free Cash Flow Yield	-2.4%	-7.4%	3.4%	3.4%	3.3%	-16.2%	-7.3%	-6.6%
	High Sales Yield	-4.2%	-10.8%	-9.5%	-9.5%	-7.2%	-6.7%	-7.3%	-4.9%
	Low PEG	-0.5%	0.2%	-2.1%	-2.1%	-4.5%	-6.4%	-4.7%	-2.3%
	High Value Composite	-1.4%	-4.2%	-3.0%	-3.0%	4.1%	-6.8%	-4.1%	-3.8%
Value - Low	Low Book / Price	-1.3%	-3.0%	-1.5%	-1.5%	-3.6%	-9.7%	-6.0%	-2.8%
	Low Dividend Yield	-1.2%	-2.2%	-3.9%	-3.9%	-6.7%	-1.5%	0.4%	-2.6%
	Low Earnings Yield	-0.3%	-1.6%	-2.2%	-2.2%	-3.8%	2.6%	-1.2%	-0.4%
	Low EBIT / EV	-8.6%	-11.1%	-5.3%	-5.3%	-3.3%	-7.5%	-5.1%	-11.5%
	Low Free Cash Flow Yield	-3.8%	-5.4%	-2.2%	-2.2%	7.9%	-2.5%	-0.9%	-0.1%
	Low Sales Yield	-3.8%	-3.6%	4.6%	4.6%	12.9%	-5.0%	-1.8%	-4.9%
	High PEG	-0.6%	-2.1%	-3.2%	-3.2%	0.1%	-2.7%	-2.4%	-0.5%
	High Growth Composite	-5.7%	-7.7%	2.8%	2.8%	2.9%	-12.9%	-8.6%	-9.1%
Growth - High	High Forecast EPS Growth	-0.7%	0.2%	-2.2%	-2.2%	-5.8%	-8.5%	-5.3%	-2.3%
	High Historical EPS Growth	-1.9%	-3.9%	-4.6%	-4.6%	-1.2%	-8.2%	-4.9%	-0.7%
	High Dividend Growth	-0.9%	0.2%	-2.0%	-2.0%	-5.0%	-0.7%	-1.9%	3.7%
Growth - Low	Low Forecast EPS Growth	-0.6%	-2.7%	-3.9%	-3.9%	-0.5%	-1.9%	-1.3%	-0.6%
	Low Historical EPS Growth	0.4%	-0.8%	2.3%	2.3%	-3.8%	-1.0%	-1.3%	-1.8%
	Low Dividend Growth	-2.1%	-3.3%	-1.6%	-1.6%	-1.8%	-5.9%	-2.7%	-2.0%
Momentum - High	High Earnings Momentum	1.6%	3.7%	-2.5%	-2.5%	-10.3%	2.1%	-0.1%	2.2%
	High 12m Price Momentum	1.1%	4.3%	0.8%	0.8%	-2.1%	0.1%	-1.3%	-0.8%
	High 6m Price Momentum	2.5%	3.3%	6.0%	6.0%	-1.8%	0.4%	1.6%	4.2%
	High 1m Price Momentum	0.2%	-0.9%	4.8%	4.8%	2.1%	2.9%	-2.7%	0.2%
Momentum - Low	Low Earnings Momentum	-2.0%	-1.7%	2.3%	2.3%	8.4%	-8.7%	-5.3%	-4.5%
	Low 12m Price Momentum	-1.6%	-2.6%	1.7%	1.7%	-2.7%	-11.1%	-6.3%	-3.2%
	Low 6m Price Momentum	-1.1%	-5.0%	-2.9%	-2.9%	2.9%	-7.9%	-4.0%	-5.4%
	Low 1m Price Momentum	-0.6%	2.0%	1.2%	1.2%	-2.3%	-11.1%	-3.1%	-0.8%
Quality - High	High ROE	0.1%	-0.7%	2.6%	2.6%	-3.7%	-8.6%	-5.4%	-0.8%
	High ROIC	-1.4%	2.7%	1.3%	1.3%	-1.2%	-2.9%	-1.6%	1.2%
	Low Capex / Depreciation	0.8%	0.3%	2.8%	2.8%	-4.6%	-4.3%	-3.5%	-2.5%
	Low Debt / EV	-5.3%	-10.5%	-2.1%	-2.1%	8.8%	-11.0%	-1.4%	-5.8%
	High Dividend Cover	-1.5%	-1.6%	-2.8%	-2.8%	-2.3%	-1.4%	-1.3%	-0.5%
Quality - Low	Low ROE	3.9%	2.6%	2.5%	2.5%	-2.1%	-5.9%	-3.7%	-2.4%
	Low ROIC	4.3%	3.6%	3.4%	3.4%	6.0%	-2.2%	-1.8%	-0.9%
	High Capex / Depreciation	2.3%	4.3%	6.2%	6.2%	13.0%	-6.4%	-2.9%	-1.9%
	High Debt / EV	-3.0%	-6.6%	-4.6%	-4.6%	2.3%	0.8%	-1.9%	-1.8%
	Low Dividend Cover	-0.3%	-0.4%	1.2%	1.2%	2.4%	0.9%	-0.9%	-0.2%
Size	Large Cap	0.1%	-0.1%	-0.8%	-0.8%	-2.0%	0.0%	0.0%	0.2%
	Small Cap	-4.0%	-8.1%	1.7%	1.7%	-3.0%	-6.4%	0.0%	-0.8%
Risk	High Volatility	-2.6%	-5.3%	-5.6%	-5.6%	-9.1%	-14.4%	-9.3%	-5.1%
	Low Volatility	2.7%	5.9%	5.4%	5.4%	13.6%	3.0%	1.5%	0.9%

Source: UBS Quantitative Research

Figure 31: Style performance (Indonesia)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.2%	-3.8%	-3.6%	-3.6%	-3.4%	1.2%	-1.3%	5.7%
	High Dividend Yield	0.1%	3.5%	1.6%	1.6%	1.3%	3.0%	1.1%	2.6%
	High Earnings Yield	-0.7%	-8.1%	-8.9%	-8.9%	-2.1%	2.0%	3.4%	6.3%
	High EBIT / EV	-3.7%	-9.9%	-16.8%	-16.8%	-7.1%	-6.2%	-10.7%	-9.4%
	High Free Cash Flow Yield	0.4%	13.6%	15.5%	15.5%	28.5%	11.0%	8.6%	6.0%
	High Sales Yield	2.6%	-1.2%	4.4%	4.4%	-6.7%	-5.5%	-10.3%	-2.0%
	Low PEG	2.7%	2.9%	14.0%	14.0%	13.7%	4.7%	1.9%	-1.0%
	High Value Composite	-3.6%	-11.5%	-11.3%	-11.3%	-23.9%	-7.5%	-5.1%	0.3%
Value - Low	Low Book / Price	-1.8%	3.0%	9.1%	9.1%	9.3%	1.8%	4.8%	-1.3%
	Low Dividend Yield	-0.6%	1.6%	-0.6%	-0.6%	-0.8%	-0.6%	-2.6%	-5.6%
	Low Earnings Yield	-0.6%	2.6%	3.7%	3.7%	-0.5%	0.9%	2.6%	2.1%
	Low EBIT / EV	-2.1%	-1.6%	-1.3%	-1.3%	-5.1%	-1.4%	2.6%	-2.7%
	Low Free Cash Flow Yield	0.2%	0.7%	1.9%	1.9%	-5.2%	-1.1%	-2.5%	-2.8%
	Low Sales Yield	-0.8%	9.5%	10.1%	10.1%	13.2%	8.2%	7.3%	-1.0%
	High PEG	0.6%	-2.2%	-8.1%	-8.1%	-17.6%	-3.5%	-1.6%	5.2%
	High Growth Composite	-1.1%	2.9%	5.2%	5.2%	0.1%	-2.7%	2.4%	1.3%
Growth - High	High Forecast EPS Growth	2.7%	9.3%	13.5%	13.5%	9.7%	-4.7%	-4.3%	-5.4%
	High Historical EPS Growth	-1.3%	-2.6%	-11.7%	-11.7%	-5.0%	2.0%	0.0%	-6.5%
	High Dividend Growth	1.0%	4.5%	7.0%	7.0%	8.0%	7.8%	1.6%	-7.4%
Growth - Low	Low Forecast EPS Growth	0.6%	-3.0%	-13.2%	-13.2%	-21.9%	-3.1%	0.6%	2.5%
	Low Historical EPS Growth	2.3%	-3.0%	-0.4%	-0.4%	-3.6%	2.2%	2.4%	0.7%
	Low Dividend Growth	1.1%	-1.6%	-3.7%	-3.7%	-12.7%	-3.9%	-2.9%	10.9%
Momentum - High	High Earnings Momentum	-0.8%	-4.8%	-2.9%	-2.9%	-7.2%	0.1%	2.4%	3.0%
	High 12m Price Momentum	-0.1%	8.5%	10.2%	10.2%	19.4%	2.2%	1.7%	1.2%
	High 6m Price Momentum	1.1%	-0.7%	-3.1%	-3.1%	-0.8%	-3.0%	-1.7%	1.0%
	High 1m Price Momentum	0.5%	-0.1%	-9.2%	-9.2%	-11.4%	-11.4%	-5.9%	2.8%
Momentum - Low	Low Earnings Momentum	3.0%	1.3%	4.0%	4.0%	-0.5%	-0.4%	-3.9%	1.9%
	Low 12m Price Momentum	-0.3%	-6.0%	-5.3%	-5.3%	-8.8%	-1.3%	-3.0%	1.2%
	Low 6m Price Momentum	-1.0%	-5.0%	-3.9%	-3.9%	-9.7%	-2.9%	-4.9%	-7.0%
	Low 1m Price Momentum	-1.8%	-1.8%	6.7%	6.7%	4.5%	9.6%	4.8%	3.4%
Quality - High	High ROE	-0.3%	8.9%	12.6%	12.6%	14.0%	1.5%	5.6%	1.8%
	High ROIC	-0.7%	8.7%	13.0%	13.0%	22.1%	5.1%	3.3%	-3.0%
	Low Capex / Depreciation	-1.2%	7.0%	6.4%	6.4%	10.5%	6.8%	5.6%	8.2%
	Low Debt / EV	-1.6%	-2.5%	-14.4%	-14.4%	-12.1%	-9.1%	-3.1%	-10.7%
	High Dividend Cover	-1.3%	-3.4%	-7.0%	-7.0%	-2.5%	0.4%	0.3%	-1.4%
Quality - Low	Low ROE	0.5%	-2.3%	-11.1%	-11.1%	-15.6%	-5.0%	-5.5%	3.3%
	Low ROIC	3.2%	0.0%	-0.9%	-0.9%	-8.5%	-4.7%	-5.6%	-1.3%
	High Capex / Depreciation	1.4%	0.2%	-9.4%	-9.4%	-2.1%	-3.7%	1.5%	-9.2%
	High Debt / EV	2.5%	0.2%	5.0%	5.0%	-1.4%	-3.3%	-11.2%	2.9%
	Low Dividend Cover	-1.5%	6.2%	6.9%	6.9%	5.3%	3.2%	5.4%	-2.3%
Size	Large Cap	0.0%	0.3%	-1.5%	-1.5%	-1.0%	2.0%	1.9%	0.7%
	Small Cap	-0.4%	1.5%	10.4%	10.4%	-0.1%	-2.1%	-4.6%	-4.7%
Risk	High Volatility	-1.4%	-2.9%	-13.3%	-13.3%	-3.6%	-0.8%	-1.2%	-0.4%
	Low Volatility	-0.9%	5.6%	4.5%	4.5%	6.3%	6.4%	9.9%	0.8%

Source: UBS Quantitative Research



Figure 32: Style performance (India)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.3%	2.1%	1.5%	1.5%	-4.1%	-7.9%	-9.0%	-5.1%
	High Dividend Yield	-1.1%	-1.8%	3.7%	3.7%	7.1%	0.8%	4.4%	3.4%
	High Earnings Yield	1.1%	0.2%	1.2%	1.2%	1.6%	-4.3%	-5.6%	-4.1%
	High EBIT / EV	-1.0%	-1.8%	3.1%	3.1%	8.7%	9.7%	2.9%	-0.8%
	High Free Cash Flow Yield	-2.5%	-5.2%	-0.3%	-0.3%	3.7%	10.7%	4.7%	0.9%
	High Sales Yield	0.1%	-0.2%	0.8%	0.8%	-3.9%	-2.6%	-3.0%	-4.6%
	Low PEG	-0.1%	1.2%	-3.6%	-3.6%	-7.4%	-6.1%	-6.1%	-5.9%
	High Value Composite	0.1%	-2.4%	1.1%	1.1%	7.4%	1.3%	-1.3%	-3.5%
Value - Low	Low Book / Price	1.8%	-0.6%	0.8%	0.8%	0.7%	1.4%	1.4%	1.4%
	Low Dividend Yield	0.5%	-2.6%	-6.1%	-6.1%	-7.4%	-0.1%	-1.8%	-3.0%
	Low Earnings Yield	0.7%	2.0%	-2.5%	-2.5%	-4.5%	-4.1%	0.5%	-0.2%
	Low EBIT / EV	1.3%	-1.1%	-2.6%	-2.6%	-8.4%	-2.1%	2.1%	-4.6%
	Low Free Cash Flow Yield	1.8%	2.0%	2.2%	2.2%	-1.9%	-0.5%	-6.2%	-4.4%
	Low Sales Yield	1.5%	-0.9%	-3.1%	-3.1%	-4.0%	0.2%	0.7%	-3.2%
	High PEG	-0.8%	-1.4%	2.5%	2.5%	9.1%	6.8%	2.3%	5.2%
	High Growth Composite	1.8%	-1.4%	-3.5%	-3.5%	-5.0%	-1.4%	0.7%	-3.4%
Growth - High	High Forecast EPS Growth	0.8%	1.8%	-2.0%	-2.0%	-6.7%	-1.4%	-2.5%	-3.8%
	High Historical EPS Growth	-1.3%	-5.0%	-7.4%	-7.4%	-8.9%	-2.7%	-0.9%	-0.4%
	High Dividend Growth	0.1%	-2.3%	-5.9%	-5.9%	-2.4%	2.5%	1.8%	-4.0%
Growth - Low	Low Forecast EPS Growth	-1.0%	-1.8%	2.1%	2.1%	7.1%	9.2%	6.0%	5.2%
	Low Historical EPS Growth	2.8%	3.1%	3.6%	3.6%	-3.1%	-3.5%	-3.4%	0.8%
	Low Dividend Growth	-2.0%	0.9%	0.5%	0.5%	-4.4%	-4.0%	-4.7%	-0.9%
Momentum - High	High Earnings Momentum	0.1%	-0.8%	1.1%	1.1%	-1.5%	-2.8%	0.4%	3.7%
	High 12m Price Momentum	-1.6%	-3.4%	-2.9%	-2.9%	-4.9%	-5.5%	0.9%	-0.7%
	High 6m Price Momentum	-1.1%	-2.9%	-3.2%	-3.2%	-3.8%	-2.1%	-3.5%	-2.4%
	High 1m Price Momentum	0.4%	0.6%	-2.4%	-2.4%	-0.2%	-2.3%	-2.1%	1.4%
Momentum - Low	Low Earnings Momentum	0.9%	1.6%	4.3%	4.3%	4.8%	-1.2%	-3.1%	-5.9%
	Low 12m Price Momentum	0.7%	1.5%	3.7%	3.7%	3.2%	9.8%	2.1%	0.3%
	Low 6m Price Momentum	0.3%	0.9%	2.1%	2.1%	0.7%	5.7%	6.6%	4.1%
	Low 1m Price Momentum	0.7%	2.8%	2.6%	2.6%	5.2%	5.9%	6.7%	2.4%
Quality - High	High ROE	1.1%	-1.2%	-0.8%	-0.8%	0.5%	5.6%	4.3%	4.1%
	High ROIC	-1.3%	-1.8%	2.3%	2.3%	8.8%	6.9%	4.9%	3.2%
	Low Capex / Depreciation	0.8%	1.0%	1.5%	1.5%	-1.4%	2.3%	-0.1%	1.9%
	Low Debt / EV	-1.6%	-2.4%	2.7%	2.7%	8.5%	2.4%	2.8%	1.9%
	High Dividend Cover	0.0%	-4.0%	-6.7%	-6.7%	-8.1%	-3.7%	-3.1%	-2.7%
Quality - Low	Low ROE	1.2%	0.4%	-0.5%	-0.5%	-5.8%	-7.4%	-8.4%	-4.5%
	Low ROIC	0.8%	0.5%	0.4%	0.4%	-6.0%	-2.6%	-6.0%	-5.9%
	High Capex / Depreciation	0.5%	0.5%	-2.8%	-2.8%	-3.1%	-5.0%	-6.9%	-3.5%
	High Debt / EV	0.9%	0.4%	1.2%	1.2%	-2.1%	2.1%	-3.5%	-1.5%
	Low Dividend Cover	-1.0%	0.7%	7.0%	7.0%	10.4%	4.1%	6.9%	5.2%
Size	Large Cap	-0.7%	-1.6%	-2.2%	-2.2%	-1.8%	-1.2%	-0.5%	-0.5%
	Small Cap	1.9%	6.5%	4.7%	4.7%	12.4%	11.5%	4.6%	0.4%
Risk	High Volatility	-0.7%	0.1%	-1.3%	-1.3%	-9.3%	-6.9%	-9.6%	-8.6%
	Low Volatility	-0.5%	0.6%	4.5%	4.5%	7.9%	4.6%	7.9%	5.7%

Source: UBS Quantitative Research

Figure 33: Style performance (South Korea)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	-5.3%	-5.4%	0.4%	0.4%	-2.7%	-2.0%	-1.5%	2.6%
	High Dividend Yield	-4.2%	-2.7%	0.9%	0.9%	3.2%	1.3%	-2.7%	-0.4%
	High Earnings Yield	-2.9%	-0.5%	0.7%	0.7%	-4.0%	-8.1%	-4.8%	-1.1%
	High EBIT / EV	2.8%	0.9%	0.8%	0.8%	8.1%	-4.0%	-6.7%	0.7%
	High Free Cash Flow Yield	3.9%	5.0%	3.7%	3.7%	2.9%	-5.5%	-5.7%	2.7%
	High Sales Yield	-3.3%	-4.7%	1.4%	1.4%	2.5%	-5.4%	-7.2%	1.2%
	Low PEG	3.6%	6.3%	12.2%	12.2%	9.1%	1.2%	1.3%	-3.1%
	High Value Composite	3.2%	2.2%	7.0%	7.0%	16.0%	-0.3%	-0.9%	4.8%
Value - Low	Low Book / Price	-1.0%	4.7%	-2.0%	-2.0%	-4.2%	2.2%	-4.2%	-2.7%
	Low Dividend Yield	-2.5%	-0.9%	-7.1%	-7.1%	-10.3%	-2.3%	-0.2%	-1.7%
	Low Earnings Yield	-2.9%	1.0%	-6.0%	-6.0%	-8.2%	2.7%	0.3%	0.3%
	Low EBIT / EV	-1.9%	4.0%	1.1%	1.1%	-3.3%	6.6%	2.8%	3.1%
	Low Free Cash Flow Yield	-0.4%	-2.6%	-2.5%	-2.5%	-4.9%	-2.1%	-3.1%	-3.9%
	Low Sales Yield	0.1%	5.2%	0.2%	0.2%	1.3%	8.8%	3.7%	-2.1%
	High PEG	-1.4%	-1.3%	-1.1%	-1.1%	4.7%	4.1%	2.4%	3.8%
	High Growth Composite	-1.6%	2.9%	-5.4%	-5.4%	-7.6%	2.2%	-0.4%	0.8%
Growth - High	High Forecast EPS Growth	-3.0%	-0.7%	0.8%	0.8%	-2.5%	1.8%	1.3%	-0.1%
	High Historical EPS Growth	-1.1%	3.5%	-0.5%	-0.5%	-6.5%	-5.7%	-5.4%	1.0%
	High Dividend Growth	-2.5%	-2.1%	-6.9%	-6.9%	-9.6%	-6.2%	-8.0%	-2.5%
Growth - Low	Low Forecast EPS Growth	-1.4%	-2.2%	-3.5%	-3.5%	2.4%	-0.7%	1.3%	4.0%
	Low Historical EPS Growth	-6.0%	-9.8%	-4.6%	-4.6%	-7.0%	-2.8%	-0.1%	0.0%
	Low Dividend Growth	-4.9%	-5.8%	-2.0%	-2.0%	-3.3%	-0.7%	2.8%	0.9%
Momentum - High	High Earnings Momentum	3.0%	5.3%	7.5%	7.5%	5.2%	2.3%	1.4%	0.8%
	High 12m Price Momentum	-2.8%	-3.9%	-3.5%	-3.5%	-0.5%	6.9%	2.8%	6.3%
	High 6m Price Momentum	-4.0%	-3.5%	-0.1%	-0.1%	-2.4%	3.0%	-1.5%	-0.3%
	High 1m Price Momentum	4.1%	0.6%	-1.6%	-1.6%	-9.7%	-4.5%	-3.3%	0.5%
Momentum - Low	Low Earnings Momentum	-1.2%	-3.2%	-0.3%	-0.3%	4.0%	1.7%	-0.5%	2.6%
	Low 12m Price Momentum	-3.8%	-7.0%	-2.5%	-2.5%	-4.4%	-1.2%	-3.0%	-2.8%
	Low 6m Price Momentum	3.5%	6.6%	11.4%	11.4%	15.4%	6.9%	6.1%	1.1%
	Low 1m Price Momentum	-4.1%	-3.1%	-3.6%	-3.6%	-2.9%	-2.4%	-3.1%	0.5%
Quality - High	High ROE	-1.8%	4.7%	-4.6%	-4.6%	-3.4%	-1.6%	-1.4%	-0.9%
	High ROIC	4.7%	10.8%	16.9%	16.9%	18.3%	5.9%	0.9%	0.5%
	Low Capex / Depreciation	-5.5%	-8.2%	-8.5%	-8.5%	-19.4%	-10.1%	-9.4%	-5.0%
	Low Debt / EV	4.2%	5.7%	5.6%	5.6%	10.5%	4.5%	0.9%	2.9%
	High Dividend Cover	-4.9%	-2.4%	-10.0%	-10.0%	-13.6%	-8.1%	-1.5%	2.2%
Quality - Low	Low ROE	-4.9%	-6.5%	-3.4%	-3.4%	-10.7%	-3.8%	-1.8%	-2.5%
	Low ROIC	-3.5%	-1.3%	4.3%	4.3%	-3.2%	-2.8%	-5.3%	-2.6%
	High Capex / Depreciation	-2.3%	-3.2%	-0.8%	-0.8%	5.0%	4.0%	-2.1%	-2.6%
	High Debt / EV	-5.9%	-8.3%	-5.1%	-5.1%	-8.5%	-6.8%	-6.4%	-3.3%
	Low Dividend Cover	-0.8%	0.3%	2.4%	2.4%	1.3%	-0.7%	-3.3%	-4.4%
Size	Large Cap	1.3%	1.1%	0.9%	0.9%	2.0%	-1.0%	-0.2%	-0.5%
	Small Cap	-4.6%	0.1%	2.1%	2.1%	-6.3%	1.7%	-0.3%	1.0%
Risk	High Volatility	-1.9%	-4.8%	-4.4%	-4.4%	-7.2%	6.2%	-1.1%	1.3%
	Low Volatility	3.3%	3.2%	3.6%	3.6%	5.6%	0.3%	1.8%	-0.4%

Source: UBS Quantitative Research



Figure 34: Style performance (Malaysia)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	-2.2%	-4.7%	2.1%	2.1%	-3.1%	0.1%	-0.8%	1.1%
	High Dividend Yield	1.6%	-1.2%	-3.5%	-3.5%	-4.8%	0.3%	1.2%	1.4%
	High Earnings Yield	-1.4%	-1.2%	2.5%	2.5%	-2.5%	-0.6%	1.5%	1.2%
	High EBIT / EV	-1.1%	0.2%	4.0%	4.0%	5.7%	0.0%	-1.2%	-2.7%
	High Free Cash Flow Yield	-0.4%	-4.6%	2.4%	2.4%	-2.5%	-2.1%	-1.4%	-4.0%
	High Sales Yield	-0.5%	1.0%	4.4%	4.4%	5.6%	2.5%	1.8%	-1.4%
	Low PEG	-1.2%	-4.8%	-1.9%	-1.9%	-3.4%	-1.1%	-1.6%	-1.8%
	High Value Composite	-0.2%	-0.3%	5.7%	5.7%	5.3%	1.0%	0.8%	-1.2%
Value - Low	Low Book / Price	1.1%	-0.3%	-5.6%	-5.6%	-1.7%	1.0%	1.1%	-1.6%
	Low Dividend Yield	-0.6%	-0.5%	2.0%	2.0%	3.9%	1.5%	-0.7%	-2.4%
	Low Earnings Yield	0.1%	-0.6%	-7.5%	-7.5%	-2.9%	0.9%	0.4%	1.8%
	Low EBIT / EV	-0.1%	-0.2%	-5.7%	-5.7%	2.7%	5.4%	7.1%	3.2%
	Low Free Cash Flow Yield	0.3%	0.8%	-0.4%	-0.4%	-1.7%	4.4%	1.6%	-2.5%
	Low Sales Yield	1.2%	0.0%	-5.7%	-5.7%	1.1%	4.6%	5.5%	1.4%
	High PEG	-0.1%	1.8%	0.3%	0.3%	2.2%	-0.2%	0.6%	0.6%
	High Growth Composite	0.7%	0.0%	-2.9%	-2.9%	3.7%	2.3%	1.3%	-0.6%
Growth - High	High Forecast EPS Growth	-1.2%	-4.0%	-2.2%	-2.2%	-1.9%	-1.2%	-1.7%	-2.7%
	High Historical EPS Growth	-0.2%	2.7%	0.1%	0.1%	6.7%	1.8%	0.1%	-0.2%
	High Dividend Growth	0.8%	-0.9%	-3.1%	-3.1%	-1.6%	2.3%	2.3%	0.9%
Growth - Low	Low Forecast EPS Growth	-0.1%	-0.2%	0.2%	0.2%	2.1%	0.1%	0.0%	0.0%
	Low Historical EPS Growth	0.4%	-4.1%	-1.6%	-1.6%	-4.4%	-2.3%	-1.6%	-2.6%
	Low Dividend Growth	-0.9%	-1.9%	1.0%	1.0%	1.3%	-1.6%	-1.4%	-0.2%
Momentum - High	High Earnings Momentum	-0.2%	-0.6%	-0.2%	-0.2%	7.5%	7.7%	7.7%	6.1%
	High 12m Price Momentum	-0.6%	0.1%	-2.1%	-2.1%	1.9%	2.3%	3.2%	2.1%
	High 6m Price Momentum	-1.4%	-0.3%	-2.5%	-2.5%	-0.6%	2.4%	2.7%	3.8%
	High 1m Price Momentum	0.4%	2.0%	-3.8%	-3.8%	1.8%	4.2%	1.4%	6.7%
Momentum - Low	Low Earnings Momentum	0.8%	-0.5%	-0.8%	-0.8%	-9.5%	-7.2%	-8.1%	-5.5%
	Low 12m Price Momentum	2.8%	-1.1%	-2.0%	-2.0%	-10.0%	-3.7%	-4.0%	-3.3%
	Low 6m Price Momentum	2.2%	-0.6%	-1.1%	-1.1%	0.2%	-0.7%	-2.6%	-3.7%
	Low 1m Price Momentum	-0.8%	-3.2%	1.5%	1.5%	2.7%	-1.3%	-0.7%	-2.2%
Quality - High	High ROE	0.9%	2.8%	1.6%	1.6%	1.9%	2.2%	3.7%	-0.9%
	High ROIC	1.2%	1.9%	-1.6%	-1.6%	1.4%	1.5%	1.4%	-0.3%
	Low Capex / Depreciation	0.2%	-2.9%	-0.6%	-0.6%	-2.5%	1.1%	0.3%	-1.3%
	Low Debt / EV	-0.9%	-2.8%	-2.3%	-2.3%	1.4%	-2.0%	-2.8%	0.1%
	High Dividend Cover	-1.5%	-1.0%	1.7%	1.7%	3.8%	2.6%	-0.2%	-0.1%
Quality - Low	Low ROE	-0.8%	-3.2%	0.5%	0.5%	0.8%	1.8%	0.8%	-1.4%
	Low ROIC	-1.3%	-2.9%	-4.6%	-4.6%	-2.9%	0.2%	-0.5%	-2.5%
	High Capex / Depreciation	0.1%	1.8%	-0.1%	-0.1%	1.7%	2.1%	0.9%	-0.1%
	High Debt / EV	0.2%	1.4%	1.9%	1.9%	4.2%	4.4%	2.0%	-2.8%
	Low Dividend Cover	1.7%	-0.7%	-4.3%	-4.3%	-3.9%	0.5%	2.0%	-0.6%
Size	Large Cap	0.0%	-0.2%	-0.1%	-0.1%	-0.3%	0.0%	-0.1%	-0.3%
	Small Cap	2.7%	3.3%	3.8%	3.8%	0.6%	-7.8%	-9.5%	-4.7%
Risk	High Volatility	-0.4%	-4.0%	-1.9%	-1.9%	-3.4%	-1.4%	-3.1%	-1.5%
	Low Volatility	-0.8%	2.4%	1.3%	1.3%	-2.1%	-0.2%	2.5%	-1.2%

Source: UBS Quantitative Research

Figure 35: Style performance (Singapore)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	-1.2%	-5.7%	-8.5%	-8.5%	-8.3%	-4.7%	-2.1%	-0.6%
	High Dividend Yield	2.2%	1.0%	7.4%	7.4%	6.0%	-0.3%	1.9%	3.1%
	High Earnings Yield	-1.0%	-0.3%	-4.5%	-4.5%	-6.4%	-1.6%	0.0%	0.7%
	High EBIT / EV	-1.9%	-7.5%	-12.6%	-12.6%	-15.9%	-12.0%	-7.8%	-0.3%
	High Free Cash Flow Yield	-0.7%	1.2%	-3.2%	-3.2%	-5.5%	-7.7%	-7.3%	-4.4%
	High Sales Yield	-4.8%	-10.4%	-3.8%	-3.8%	-6.2%	-5.7%	-10.7%	-3.7%
	Low PEG	1.0%	-1.6%	3.7%	3.7%	-1.6%	-5.4%	-5.5%	-5.7%
	High Value Composite	-2.8%	-8.5%	-9.8%	-9.8%	-12.3%	-6.8%	-5.7%	-1.4%
Value - Low	Low Book / Price	2.6%	3.3%	8.4%	8.4%	13.7%	4.1%	0.6%	0.5%
	Low Dividend Yield	-3.1%	-7.1%	-6.5%	-6.5%	-5.5%	-7.1%	-9.0%	-8.8%
	Low Earnings Yield	-0.4%	-1.1%	-1.8%	-1.8%	2.6%	-0.8%	-4.5%	-3.2%
	Low EBIT / EV	-3.5%	-3.9%	-1.3%	-1.3%	1.7%	-0.4%	0.6%	0.4%
	Low Free Cash Flow Yield	2.4%	2.0%	7.2%	7.2%	10.8%	2.3%	1.7%	4.7%
	Low Sales Yield	3.9%	5.3%	8.2%	8.2%	10.5%	1.3%	0.3%	0.2%
	High PEG	-0.4%	1.5%	4.8%	4.8%	2.1%	3.9%	0.3%	2.3%
	High Growth Composite	-0.3%	1.6%	5.5%	5.5%	10.0%	3.6%	-3.2%	-2.5%
Growth - High	High Forecast EPS Growth	-2.6%	-8.5%	-6.4%	-6.4%	-7.4%	-8.8%	-7.6%	-7.6%
	High Historical EPS Growth	-0.4%	1.7%	1.2%	1.2%	0.1%	1.6%	-2.5%	-2.0%
	High Dividend Growth	2.1%	1.2%	0.8%	0.8%	3.6%	1.3%	-0.4%	-3.4%
Growth - Low	Low Forecast EPS Growth	-0.4%	-0.2%	-0.2%	-0.2%	-1.8%	2.7%	0.0%	0.8%
	Low Historical EPS Growth	-2.1%	-5.9%	-2.4%	-2.4%	2.7%	0.4%	0.5%	0.0%
	Low Dividend Growth	-1.3%	-0.3%	-5.2%	-5.2%	-4.4%	-4.8%	-7.1%	-3.4%
Momentum - High	High Earnings Momentum	-0.4%	-1.9%	2.2%	2.2%	-1.6%	2.5%	-1.1%	-1.5%
	High 12m Price Momentum	0.1%	-1.3%	-3.2%	-3.2%	-1.6%	1.2%	-2.5%	-1.7%
	High 6m Price Momentum	-1.2%	-3.2%	-5.0%	-5.0%	-2.0%	-2.8%	-4.8%	-1.2%
	High 1m Price Momentum	1.3%	-0.2%	2.0%	2.0%	0.0%	-3.1%	-2.7%	0.8%
Momentum - Low	Low Earnings Momentum	1.8%	1.8%	2.5%	2.5%	4.7%	-2.0%	-4.9%	-2.1%
	Low 12m Price Momentum	-0.5%	-1.0%	-4.0%	-4.0%	-9.7%	-7.5%	-6.7%	-4.1%
	Low 6m Price Momentum	-0.6%	0.3%	-5.2%	-5.2%	-5.8%	-7.0%	-2.1%	0.9%
	Low 1m Price Momentum	-0.9%	-0.7%	0.7%	0.7%	6.8%	0.6%	-1.8%	-3.1%
Quality - High	High ROE	2.2%	2.7%	4.5%	4.5%	4.2%	-1.2%	-2.7%	-2.3%
	High ROIC	1.4%	1.9%	3.2%	3.2%	1.7%	-3.9%	-2.7%	-1.9%
	Low Capex / Depreciation	-0.8%	-1.5%	-4.4%	-4.4%	-0.9%	-4.5%	-3.0%	-1.5%
	Low Debt / EV	-1.6%	-8.2%	-8.2%	-8.2%	-2.5%	-9.9%	-9.3%	-5.3%
	High Dividend Cover	-1.0%	-0.9%	-2.5%	-2.5%	-7.5%	-2.3%	-3.5%	-3.8%
Quality - Low	Low ROE	-1.3%	-3.8%	-4.5%	-4.5%	-2.1%	-3.1%	-3.0%	-0.3%
	Low ROIC	-0.3%	-2.6%	-5.3%	-5.3%	-3.3%	-2.2%	-1.9%	1.7%
	High Capex / Depreciation	0.0%	-1.6%	3.5%	3.5%	5.0%	0.0%	0.2%	0.2%
	High Debt / EV	-3.1%	-5.3%	-4.9%	-4.9%	-13.6%	-6.5%	-10.4%	-2.7%
	Low Dividend Cover	2.4%	1.2%	3.1%	3.1%	7.1%	2.0%	1.7%	0.5%
Size	Large Cap	-0.1%	1.0%	-0.7%	-0.7%	-0.8%	-0.3%	-0.7%	-1.1%
	Small Cap	-1.6%	-5.7%	-0.5%	-0.5%	-8.6%	0.1%	-0.2%	3.0%
Risk	High Volatility	-2.5%	-6.8%	-3.7%	-3.7%	-4.4%	-7.1%	-7.7%	-4.1%
	Low Volatility	-0.3%	0.1%	-2.1%	-2.1%	-0.1%	2.2%	2.1%	0.6%

Source: UBS Quantitative Research

Figure 36: Style performance (Thailand)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	1.5%	4.0%	8.5%	8.5%	-2.3%	-1.4%	-2.5%	-1.6%
	High Dividend Yield	0.2%	-5.7%	-1.5%	-1.5%	-6.3%	-4.1%	-1.1%	-0.1%
	High Earnings Yield	0.0%	-4.3%	-3.2%	-3.2%	0.5%	-3.6%	-4.7%	1.0%
	High EBIT / EV	1.5%	0.4%	-5.8%	-5.8%	-14.9%	-7.0%	-10.3%	-3.5%
	High Free Cash Flow Yield	1.8%	2.6%	8.0%	8.0%	-0.4%	2.0%	9.4%	3.0%
	High Sales Yield	1.4%	5.9%	10.7%	10.7%	8.8%	5.0%	-0.6%	-0.1%
	Low PEG	-0.5%	1.0%	-1.4%	-1.4%	-3.7%	0.4%	-1.7%	-1.8%
	High Value Composite	2.0%	0.6%	0.1%	0.1%	-9.2%	-3.9%	-7.1%	-3.2%
Value - Low	Low Book / Price	-0.9%	-3.7%	-6.1%	-6.1%	4.7%	3.9%	6.9%	2.2%
	Low Dividend Yield	0.0%	1.9%	-2.6%	-2.6%	12.0%	6.5%	2.6%	-3.0%
	Low Earnings Yield	0.5%	0.6%	-1.1%	-1.1%	13.5%	5.8%	7.8%	2.9%
	Low EBIT / EV	0.0%	-1.0%	-10.9%	-10.9%	3.9%	-0.2%	1.0%	-5.8%
	Low Free Cash Flow Yield	-0.1%	2.1%	-1.9%	-1.9%	-8.9%	-1.6%	-2.7%	-1.3%
	Low Sales Yield	-0.3%	-6.0%	-14.1%	-14.1%	7.6%	4.8%	6.4%	2.7%
	High PEG	1.3%	-1.0%	2.9%	2.9%	-1.0%	0.8%	5.0%	1.9%
	High Growth Composite	0.1%	-4.0%	-8.2%	-8.2%	7.3%	6.4%	7.1%	3.4%
Growth - High	High Forecast EPS Growth	0.6%	5.5%	6.9%	6.9%	16.7%	10.8%	6.4%	0.7%
	High Historical EPS Growth	-1.0%	-2.1%	-7.8%	-7.8%	8.2%	4.3%	4.5%	3.7%
	High Dividend Growth	-2.4%	-2.1%	-4.8%	-4.8%	17.3%	4.0%	2.3%	1.3%
Growth - Low	Low Forecast EPS Growth	0.8%	-2.1%	0.1%	0.1%	-7.5%	-3.9%	0.9%	-0.4%
	Low Historical EPS Growth	0.5%	5.7%	10.8%	10.8%	-4.5%	1.0%	1.0%	1.2%
	Low Dividend Growth	1.2%	-1.1%	6.9%	6.9%	-10.3%	-1.5%	0.9%	1.1%
Momentum - High	High Earnings Momentum	-0.4%	-0.3%	-6.6%	-6.6%	-2.5%	-5.4%	-3.0%	-1.3%
	High 12m Price Momentum	-0.7%	-0.8%	-5.0%	-5.0%	-1.0%	0.4%	2.5%	3.4%
	High 6m Price Momentum	-0.4%	-2.3%	-7.3%	-7.3%	-7.6%	1.8%	2.4%	0.9%
	High 1m Price Momentum	-0.6%	-5.4%	-10.7%	-10.7%	3.8%	-3.4%	-3.2%	-0.4%
Momentum - Low	Low Earnings Momentum	-0.7%	-2.4%	8.8%	8.8%	5.3%	-1.8%	-4.2%	-2.7%
	Low 12m Price Momentum	0.3%	-3.5%	2.6%	2.6%	-0.5%	3.5%	-4.1%	-1.7%
	Low 6m Price Momentum	-0.4%	-1.4%	1.8%	1.8%	1.3%	3.9%	0.1%	-1.4%
	Low 1m Price Momentum	-0.7%	-1.0%	6.2%	6.2%	-1.9%	0.7%	0.7%	1.7%
Quality - High	High ROE	-2.3%	-5.5%	-6.6%	-6.6%	0.3%	-0.7%	1.2%	4.6%
	High ROIC	-3.3%	-7.3%	-5.5%	-5.5%	0.0%	-3.5%	-0.3%	2.7%
	Low Capex / Depreciation	1.4%	0.7%	7.5%	7.5%	4.7%	1.2%	3.0%	-0.8%
	Low Debt / EV	-0.6%	-4.8%	-8.2%	-8.2%	-7.9%	-8.8%	-2.8%	1.5%
	High Dividend Cover	-0.8%	-2.4%	-2.9%	-2.9%	-2.3%	1.0%	-2.3%	-2.0%
Quality - Low	Low ROE	1.8%	7.0%	11.5%	11.5%	1.1%	1.1%	-0.5%	-0.4%
	Low ROIC	0.5%	7.0%	10.6%	10.6%	-1.5%	2.8%	1.1%	-2.3%
	High Capex / Depreciation	-0.5%	-1.3%	-4.0%	-4.0%	6.1%	5.6%	-2.9%	-1.5%
	High Debt / EV	-2.2%	5.4%	9.6%	9.6%	6.8%	10.5%	6.3%	-1.5%
	Low Dividend Cover	-0.5%	-3.9%	-4.9%	-4.9%	-3.5%	-2.6%	3.9%	2.2%
Size	Large Cap	0.1%	0.4%	0.6%	0.6%	-3.8%	-2.7%	-0.3%	-0.2%
	Small Cap	1.5%	1.4%	-10.1%	-10.1%	4.3%	10.9%	1.5%	0.3%
Risk	High Volatility	-0.1%	-3.9%	0.1%	0.1%	-4.9%	2.6%	5.2%	1.5%
	Low Volatility	-0.1%	0.6%	-4.3%	-4.3%	-2.4%	-4.4%	-5.7%	-0.2%

Source: UBS Quantitative Research

Figure 37: Style performance (Taiwan)

Type	Style Name	Jun-16	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year
Value - High	High Book / Price	-1.4%	-1.7%	-3.8%	-3.8%	-10.2%	-5.8%	-6.1%	-1.3%
	High Dividend Yield	0.1%	0.4%	-1.5%	-1.5%	-7.0%	-6.0%	-4.3%	2.7%
	High Earnings Yield	-2.2%	-1.9%	-5.8%	-5.8%	-8.0%	1.4%	-2.4%	2.6%
	High EBIT / EV	2.2%	0.4%	2.0%	2.0%	0.6%	6.3%	-0.5%	4.3%
	High Free Cash Flow Yield	-1.4%	-3.5%	-3.2%	-3.2%	-7.7%	0.5%	-4.0%	1.7%
	High Sales Yield	0.9%	0.4%	1.6%	1.6%	1.1%	0.1%	-2.6%	-0.7%
	Low PEG	-1.5%	0.8%	-4.2%	-4.2%	-12.0%	-2.6%	-3.5%	-2.5%
	High Value Composite	0.0%	-2.5%	-3.8%	-3.8%	-6.4%	2.2%	-2.1%	3.1%
Value - Low	Low Book / Price	2.4%	3.9%	7.2%	7.2%	10.7%	3.8%	6.3%	3.3%
	Low Dividend Yield	-1.4%	-1.1%	0.6%	0.6%	1.2%	3.5%	-1.2%	-6.9%
	Low Earnings Yield	0.8%	2.1%	2.1%	2.1%	3.4%	-3.5%	-3.8%	-6.9%
	Low EBIT / EV	-0.9%	0.5%	3.5%	3.5%	0.2%	-5.2%	-5.1%	-5.2%
	Low Free Cash Flow Yield	-0.4%	0.8%	1.2%	1.2%	8.3%	-2.8%	-2.2%	-3.1%
	Low Sales Yield	3.1%	2.7%	9.3%	9.3%	15.4%	6.1%	9.1%	5.0%
	High PEG	-0.2%	-1.5%	-3.2%	-3.2%	-4.3%	-2.8%	0.4%	-0.1%
	High Growth Composite	-0.5%	4.2%	3.2%	3.2%	3.9%	-0.4%	2.2%	-0.8%
Growth - High	High Forecast EPS Growth	-0.5%	1.7%	-3.5%	-3.5%	-11.8%	-2.3%	-3.8%	-4.8%
	High Historical EPS Growth	1.5%	0.4%	1.2%	1.2%	2.6%	2.2%	-0.3%	-0.3%
	High Dividend Growth	2.2%	2.3%	1.0%	1.0%	-1.4%	0.5%	-3.3%	-5.6%
Growth - Low	Low Forecast EPS Growth	-0.5%	-1.6%	-3.7%	-3.7%	-4.9%	-2.0%	1.9%	1.5%
	Low Historical EPS Growth	-0.5%	-1.6%	0.4%	0.4%	-3.1%	-5.9%	-6.7%	-4.0%
	Low Dividend Growth	-1.8%	-4.5%	-6.8%	-6.8%	-8.0%	-6.4%	-4.8%	-1.0%
Momentum - High	High Earnings Momentum	-1.5%	-1.9%	1.8%	1.8%	-0.5%	0.7%	-0.2%	1.8%
	High 12m Price Momentum	1.7%	2.5%	3.6%	3.6%	-1.5%	-0.7%	2.4%	2.0%
	High 6m Price Momentum	2.0%	0.4%	3.5%	3.5%	-1.8%	-2.6%	0.7%	2.0%
	High 1m Price Momentum	-1.3%	-3.5%	-4.6%	-4.6%	-7.3%	0.7%	2.0%	2.2%
Momentum - Low	Low Earnings Momentum	-1.8%	-3.6%	-3.1%	-3.1%	-5.0%	-4.8%	-7.0%	-6.7%
	Low 12m Price Momentum	0.2%	0.8%	0.4%	0.4%	-2.5%	-3.6%	-6.2%	-2.0%
	Low 6m Price Momentum	-0.7%	-0.1%	-2.4%	-2.4%	-9.3%	-0.3%	-4.4%	-2.0%
	Low 1m Price Momentum	-1.0%	-1.0%	-5.0%	-5.0%	-8.6%	-5.2%	-3.6%	-3.4%
Quality - High	High ROE	2.3%	3.2%	6.1%	6.1%	7.3%	4.1%	4.1%	4.2%
	High ROIC	1.7%	0.8%	3.6%	3.6%	5.6%	4.2%	2.3%	3.0%
	Low Capex / Depreciation	-1.1%	-1.6%	-2.5%	-2.5%	-4.5%	-2.5%	-1.9%	-0.7%
	Low Debt / EV	1.0%	0.2%	-1.3%	-1.3%	-2.4%	1.2%	-2.4%	-1.0%
	High Dividend Cover	-2.1%	-2.4%	-1.1%	-1.1%	1.2%	6.0%	1.2%	-1.9%
Quality - Low	Low ROE	-0.5%	-2.7%	-2.9%	-2.9%	-5.9%	-6.5%	-7.4%	-4.6%
	Low ROIC	-1.5%	-2.2%	-3.2%	-3.2%	-7.4%	-7.8%	-7.6%	-5.8%
	High Capex / Depreciation	2.1%	1.6%	0.2%	0.2%	4.1%	-0.5%	1.1%	-0.8%
	High Debt / EV	0.9%	1.1%	0.4%	0.4%	-1.9%	-2.5%	-4.2%	-1.8%
	Low Dividend Cover	1.1%	0.6%	2.4%	2.4%	-0.8%	-3.8%	-3.5%	0.1%
Size	Large Cap	0.6%	0.7%	1.4%	1.4%	2.1%	1.7%	1.8%	1.7%
	Small Cap	-1.1%	-0.1%	-2.4%	-2.4%	-3.5%	-7.7%	-7.8%	-4.7%
Risk	High Volatility	-0.4%	-0.7%	-7.4%	-7.4%	-13.4%	-6.2%	-8.6%	-5.8%
	Low Volatility	-0.8%	0.5%	1.1%	1.1%	-0.5%	0.2%	3.7%	5.8%

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 38: 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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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
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 <sup>3</sup>	IB Services <sup>4</sup>
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.

3: Percentage of companies under coverage globally within the Short-Term rating category.

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

**KEY DEFINITIONS:** **Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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