

# Equity Long-Only Factor Indices

## Performance update – Year 2015

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Index	ER/TR	Ticker	Live	1Y <sup>1</sup>	1Y Vol <sup>2</sup>	1 SR <sup>3</sup>	3Y <sup>1</sup>	3Y Vol <sup>2</sup>	3Y SR <sup>3</sup>	5Y <sup>1</sup>	5Y Vol <sup>2</sup>	5Y SR <sup>3</sup>	2011	2012	2013	2014	2015
<b>US</b>																	
US Low Volatility	TR	BXIILUTU	Apr 13	5.38%	9.45%	0.55	16.71%	9.39%	1.76	15.36%	8.55%	1.77	14.81%	11.96%	29.35%	16.63%	5.38%
US Momentum	TR	BXIIMUTU	Jul 14	5.39%	13.41%	0.39	21.02%	12.54%	1.66	14.44%	12.41%	1.14	-3.15%	14.38%	45.50%	15.58%	5.39%
US Quality	TR	BXIIKUTU	Sep 14	0.37%	12.16%	0.01	12.49%	10.64%	1.15	11.47%	11.03%	1.02	8.26%	11.70%	25.68%	12.83%	0.37%
US Value	TR	BXIIVUTU	Sep 14	-9.21%	16.04%	-0.59	13.97%	13.07%	1.05	13.15%	13.50%	0.96	11.33%	12.54%	51.24%	7.82%	-9.21%
S&P 500 (Benchmark)	TR	SPXT		1.38%	13.66%	0.09	15.13%	10.62%	1.41	12.57%	11.70%	1.06	2.11%	16.00%	32.39%	13.69%	1.38%
<b>Eurozone</b>																	
Eurozone Low Volatility	TR	BXIILETE	Apr 13	16.43%	18.01%	0.92	16.18%	12.13%	1.33	13.63%	12.16%	1.09	-1.65%	22.86%	22.37%	10.05%	16.43%
Eurozone Momentum	TR	BXIIMETE	Jul 14	11.77%	17.80%	0.67	15.31%	14.39%	1.06	8.82%	15.41%	0.55	-17.60%	20.76%	37.01%	0.12%	11.77%
Eurozone Quality	TR	BXIIKETE	Sep 14	20.33%	17.56%	1.16	17.98%	11.94%	1.50	13.17%	12.82%	1.00	-3.38%	17.00%	22.57%	11.34%	20.33%
Eurozone Value	TR	BXIIVETE	Sep 14	5.91%	20.45%	0.29	12.70%	15.38%	0.82	6.47%	16.54%	0.37	-13.88%	11.02%	24.29%	8.74%	5.91%
Eurostoxx 50 (Benchmark)	TR	SXST		6.42%	21.32%	0.30	10.38%	15.40%	0.67	6.40%	16.57%	0.36	-14.10%	18.06%	21.51%	4.01%	6.42%
<b>UK</b>																	
UK Low Volatility	TR	BXIILGTG	Apr 13	10.35%	12.69%	0.77	11.64%	11.58%	0.96	11.55%	10.19%	1.07	9.14%	13.77%	19.61%	5.41%	10.35%
UK Momentum	TR	BXIIMGTG	Jul 14	9.35%	10.83%	0.81	15.99%	12.21%	1.26	10.65%	11.56%	0.87	-2.86%	9.40%	29.89%	9.88%	9.35%
UK Quality	TR	BXIIKGTG	Sep 14	7.69%	11.24%	0.64	10.42%	11.57%	0.85	8.69%	11.23%	0.72	-0.37%	13.05%	18.58%	5.44%	7.69%
UK Value	TR	BXIIVGTG	Sep 14	-4.19%	12.00%	-0.39	5.92%	11.42%	0.47	6.25%	11.60%	0.49	-0.81%	14.87%	20.44%	2.97%	-4.19%
FTSE 100 (Benchmark)	TR	TUKXG		-1.32%	13.04%	-0.14	5.66%	11.52%	0.45	4.88%	11.46%	0.38	-2.18%	9.97%	18.66%	0.74%	-1.32%
<b>Japan</b>																	
Japan Low Volatility	TR	BXIILJTJ	Apr 13	21.98%	15.84%	1.38	26.67%	13.60%	1.95	16.84%	13.32%	1.25	-5.59%	13.47%	46.00%	14.13%	21.98%
Japan Momentum	TR	BXIIMJTJ	Jul 14	12.10%	16.77%	0.72	30.92%	18.87%	1.63	17.75%	17.54%	1.00	-14.45%	17.89%	70.45%	17.44%	12.10%
Japan Quality	TR	BXIIKJTJ	Sep 14	20.56%	15.79%	1.30	28.04%	13.34%	2.09	18.33%	13.50%	1.35	-6.43%	18.13%	44.96%	20.11%	20.56%
Japan Value	TR	BXIIVJTJ	Sep 14	9.37%	23.87%	0.39	20.16%	16.97%	1.18	14.21%	17.15%	0.82	-8.33%	22.16%	43.55%	10.51%	9.37%
Topix (Benchmark)	TR	TPXDDVD		12.06%	18.69%	0.64	24.03%	16.45%	1.45	13.87%	17.50%	0.79	-17.00%	20.86%	54.41%	10.27%	12.06%
<b>Global</b>																	
Global Quality 100	TR	BXIIKDTU	Feb 15	2.63%	12.68%	0.19	12.86%	10.35%	1.22	11.57%	11.43%	0.99	5.34%	14.17%	25.45%	11.65%	2.63%
MSCI World (Benchmark)	TR	NDDUWI		-0.87%	13.93%	-0.08	9.63%	10.96%	0.86	7.59%	12.79%	0.58	-5.54%	15.83%	26.68%	4.94%	-0.87%

<sup>1</sup> Annual excess return over the past 1/3/5 years of simulated/live performance. <sup>2</sup> Annualised volatility calculated using monthly data over the past 1/3/5 years of simulated/live performance. <sup>3</sup> Sharpe ratio calculated as the ratio of annual excess return to annualised volatility over the past 1/3/5 years of simulated/live performance. Data source: Barclays.

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# Equity Market-Hedged Factor Indices

## Performance update – Year 2015

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Index	ER/TR	Ticker	Live	1Y <sup>1</sup>	1Y Vol <sup>2</sup>	1 SR <sup>3</sup>	3Y <sup>1</sup>	3Y Vol <sup>2</sup>	3Y SR <sup>3</sup>	5Y <sup>1</sup>	5Y Vol <sup>2</sup>	5Y SR <sup>3</sup>	2011	2012	2013	2014	2015
<b>US</b>																	
US Low Volatility MH	ER	BXIILMUE	Oct 13	4.53%	3.88%	1.17	6.05%	5.00%	1.21	6.56%	5.33%	1.23	13.17%	1.78%	7.81%	5.83%	4.53%
US Momentum MH	ER	BXIIMMUE	Jul 14	4.07%	9.88%	0.41	2.38%	7.86%	0.30	0.82%	6.91%	0.12	-4.94%	2.13%	4.33%	-1.15%	4.07%
US Quality MH	ER	BXIIMMUE	Sep 14	-1.13%	4.70%	-0.24	-1.94%	3.62%	-0.53	-0.67%	3.63%	-0.18	5.61%	-2.90%	-3.88%	-0.78%	-1.13%
US Value MH	ER	BXIIVMUE	Sep 14	-10.77%	5.35%	-2.01	-0.96%	5.49%	-0.17	0.34%	5.14%	0.07	9.26%	-4.18%	14.21%	-4.67%	-10.77%
<b>Eurozone</b>																	
Eurozone Low Volatility MH	ER	BXIILMEE	Oct 13	11.00%	7.10%	1.55	8.54%	5.28%	1.62	8.38%	5.26%	1.59	6.33%	9.99%	8.23%	6.44%	11.00%
Eurozone Momentum MH	ER	BXIIMMEE	Jul 14	7.38%	8.72%	0.85	5.20%	7.19%	0.72	2.97%	7.84%	0.38	-6.63%	6.51%	13.62%	-4.57%	7.38%
Eurozone Quality MH	ER	BXIIMMEE	Dec 15	13.17%	6.16%	2.14	8.94%	4.85%	1.84	6.32%	5.00%	1.26	4.45%	0.60%	5.41%	8.38%	13.17%
Eurozone Value MH	ER	BXIIVMEE	Sep 14	-1.97%	3.95%	-0.50	2.29%	4.36%	0.53	-1.19%	5.58%	-0.21	-4.44%	-7.90%	3.94%	5.05%	-1.97%
<b>UK</b>																	
UK Low Volatility MH	ER	BXIILMGE	Oct 13	11.06%	5.32%	2.08	7.21%	4.75%	1.52	7.59%	4.64%	1.63	9.79%	6.53%	5.81%	4.87%	11.06%
UK Momentum MH	ER	BXIIMMGE	Jul 14	9.36%	5.54%	1.69	8.62%	5.08%	1.70	5.59%	4.77%	1.17	0.90%	1.50%	8.79%	7.73%	9.36%
UK Quality MH	ER	BXIIMMGE	Sep 14	7.98%	3.84%	2.08	4.25%	4.61%	0.92	3.30%	4.33%	0.76	1.17%	2.61%	0.22%	4.70%	7.98%
UK Value MH	ER	BXIIVMGE	Sep 14	-3.25%	3.68%	-0.88	0.17%	3.68%	0.05	1.08%	3.69%	0.29	0.49%	4.46%	1.73%	2.11%	-3.25%
<b>Japan</b>																	
Japan Low Volatility MH	ER	BXIILMJE	Oct 13	12.19%	6.38%	1.91	11.79%	7.55%	1.56	8.77%	7.65%	1.15	6.35%	2.49%	17.63%	5.87%	12.19%
Japan Momentum MH	ER	BXIIMMJE	Jul 14	0.15%	9.82%	0.02	4.91%	7.40%	0.66	4.27%	7.30%	0.59	4.12%	2.53%	7.24%	7.51%	0.15%
Japan Quality MH	ER	BXIIMMJE	Sep 14	9.30%	8.42%	1.11	9.38%	6.32%	1.49	8.10%	6.25%	1.30	9.89%	2.62%	9.98%	8.88%	9.30%
Japan Value MH	ER	BXIIVMJE	Sep 14	-0.75%	8.35%	-0.09	-1.58%	5.68%	-0.28	0.52%	4.82%	0.11	7.12%	0.50%	-3.40%	-0.57%	-0.75%

<sup>1</sup> Annual excess return over the past 1/3/5 years of simulated/live performance. <sup>2</sup> Annualised volatility calculated using monthly data over the past 1/3/5 years of simulated/live performance. <sup>3</sup> Sharpe ratio calculated as the ratio of annual excess return to annualised volatility over the past 1/3/5 years of simulated/live performance. Data source: Barclays.

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