
Quantitative Value Investing in Europe: What works for achieving alpha

By Phillip Vanstraceele & Tim du Toit - Kindle edition 2014

APPENDIX

APPENDIX 1: PIOTROSKI F-SCORE CALCULATION

Profitability:

- ROA Positive return on assets (ROA) in the current year (1 point)
- CFO Positive operating cash flow in the current year (1 point)
- Δ ROA Higher ROA in the current period compared to the ROA in the previous year (1 point)
- CFO>ROA Cash flow from operations are greater than ROA (1 point)

Leverage, Liquidity and Source of funds:

- Δ Leverage Lower ratio of long term debt to in the current period compared value in the previous year (1 point)
- Δ Liquidity Higher current ratio (current assets / current liabilities) this year compared to the previous year (1 point)
- Δ EQ Offer If no new shares were issued in the last year (1 point)

Operating Efficiency:

- Δ Margin A higher gross margin compared to the previous year (1 point)
- Δ Turn A higher asset turnover ratio (sales/assets) compared to the previous year (1 point)

APPENDIX 2: SINGLE FACTOR TEST RESULTS

Earnings Yield 12 months

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	122.2%	94.2%	-22.3%	-26.8%	-42.3%	45.0%	50.4%	58.6%	59.7%	62.5%	99	98	98	98	98
MID CAP (> 100 m and < 1000 m)	235.7%	163.1%	72.3%	-33.4%	-38.9%	39.2%	42.2%	45.7%	52.0%	57.7%	132	131	130	131	131
LARGE CAP (> 1000 m)	236.3%	87.6%	82.5%	68.8%	-6.4%	36.9%	42.5%	40.6%	46.2%	49.4%	71	70	70	70	70

SMALL CAP	
CAGR Market	2.25%
CAGR Q1	6.88%
CAGR Q5	-4.48%
Years outperforming the market (%)	66.67%
Number of years with negative return Top Quintile	4
Outperformance of Top Quintile vs Bottom Quintile Total	164.46%
Outperformance of Top Quintile vs Bottom Quintile (pa)	11.36%
Number of years with negative return Bottom Quintile	6
Outperformance of Top Quintile Total vs Market	91.61%
Outperformance of Top Quintile vs Market (pa)	4.63%
Underperformance of Bottom Quintile Total vs Market	-72.85%
Underperformance of Bottom Quintile vs Market (pa)	-6.73%

MID CAP	
CAGR Market	2.25%
CAGR Q1	10.62%
CAGR Q5	-4.02%
Years outperforming the market (%)	75.00%
Number of years with negative return Top Quintile	4
Outperformance of Top Quintile vs Bottom Quintile Total	274.56%
Outperformance of Top Quintile vs Bottom Quintile (pa)	14.64%
Number of years with negative return Bottom Quintile	6
Outperformance of Top Quintile Total vs Market	205.11%
Outperformance of Top Quintile vs Market (pa)	8.37%
Underperformance of Bottom Quintile Total vs Market	-69.45%
Underperformance of Bottom Quintile vs Market (pa)	-6.27%

LARGE CAP	
CAGR Market	2.25%
CAGR Q1	10.64%
CAGR Q5	-0.55%
Years outperforming the market (%)	83.33%
Number of years with negative return Top Quintile	3
Outperformance of Top Quintile vs Bottom Quintile Total	242.66%
Outperformance of Top Quintile vs Bottom Quintile (pa)	11.18%
Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	205.75%
Outperformance of Top Quintile vs Market (pa)	8.39%
Underperformance of Bottom Quintile Total vs Market	-36.91%
Underperformance of Bottom Quintile vs Market (pa)	-2.79%

Earnings Yield 5 year average

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	121.1%	42.7%	-26.8%	-41.4%	-30.4%	46.1%	52.8%	58.7%	60.7%	58.8%	118	116	116	117	117
MID CAP (> 100 m and < 1000 m)	291.1%	135.9%	-17.3%	-21.8%	-17.8%	37.7%	43.0%	50.6%	52.3%	52.4%	153	152	152	152	152
LARGE CAP (> 1000 m)	186.2%	138.6%	98.0%	-0.2%	3.1%	39.5%	40.3%	43.5%	44.7%	47.8%	77	76	76	76	76

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	6.83%	CAGR Q1	12.04%	CAGR Q1	9.16%
CAGR Q5	-2.98%	CAGR Q5	-1.62%	CAGR Q5	0.26%
Years outperforming the market (%)	66.67%	Years outperforming the market (%)	75.00%	Years outperforming the market (%)	66.67%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	3	Number of years with negative return Top Quintile	3
Outperformance of Top Quintile vs Bottom Quintile Total	151.49%	Outperformance of Top Quintile vs Bottom Quintile Total	308.84%	Outperformance of Top Quintile vs Bottom Quintile Total	183.11%
Outperformance of Top Quintile vs Bottom Quintile (pa)	9.81%	Outperformance of Top Quintile vs Bottom Quintile (pa)	13.65%	Outperformance of Top Quintile vs Bottom Quintile (pa)	8.90%
Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	90.51%	Outperformance of Top Quintile Total vs Market	260.55%	Outperformance of Top Quintile Total vs Market	155.68%
Outperformance of Top Quintile vs Market (pa)	4.59%	Outperformance of Top Quintile vs Market (pa)	9.79%	Outperformance of Top Quintile vs Market (pa)	6.91%
Underperformance of Bottom Quintile Total vs Market	-60.98%	Underperformance of Bottom Quintile Total vs Market	-48.29%	Underperformance of Bottom Quintile Total vs Market	-27.43%
Underperformance of Bottom Quintile vs Market (pa)	-5.23%	Underperformance of Bottom Quintile vs Market (pa)	-3.86%	Underperformance of Bottom Quintile vs Market (pa)	-1.99%

Price-to-Book ratio

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	172.5%	75.4%	72.2%	-12.8%	-76.2%	47.8%	52.2%	53.1%	56.8%	64.2%	106	106	106	105	105
MID CAP (> 100 m and < 1000 m)	400.3%	134.4%	44.4%	-21.2%	-53.9%	37.2%	44.5%	46.4%	50.8%	54.6%	147	146	146	146	146
LARGE CAP (> 1000 m)	203.6%	149.5%	83.8%	8.2%	-0.5%	38.6%	39.7%	42.3%	46.2%	48.7%	76	75	74	75	75

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	8.71%	CAGR Q1	14.36%	CAGR Q1	9.70%
CAGR Q5	-11.27%	CAGR Q5	-6.25%	CAGR Q5	-0.04%
Years outperforming the market (%)	66.67%	Years outperforming the market (%)	75.00%	Years outperforming the market (%)	75.00%
Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	3	Number of years with negative return Top Quintile	3
Outperformance of Top Quintile vs Bottom Quintile Total	248.65%	Outperformance of Top Quintile vs Bottom Quintile Total	454.17%	Outperformance of Top Quintile vs Bottom Quintile Total	204.03%
Outperformance of Top Quintile vs Bottom Quintile (pa)	19.98%	Outperformance of Top Quintile vs Bottom Quintile (pa)	20.61%	Outperformance of Top Quintile vs Bottom Quintile (pa)	9.73%
Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	141.93%	Outperformance of Top Quintile Total vs Market	369.71%	Outperformance of Top Quintile Total vs Market	173.03%
Outperformance of Top Quintile vs Market (pa)	6.47%	Outperformance of Top Quintile vs Market (pa)	12.11%	Outperformance of Top Quintile vs Market (pa)	7.45%
Underperformance of Bottom Quintile Total vs Market	-106.72%	Underperformance of Bottom Quintile Total vs Market	-84.46%	Underperformance of Bottom Quintile Total vs Market	-31.00%
Underperformance of Bottom Quintile vs Market (pa)	-13.51%	Underperformance of Bottom Quintile vs Market (pa)	-8.50%	Underperformance of Bottom Quintile vs Market (pa)	-2.28%

Price-to-Sales ratio

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	49.9%	16.5%	27.7%	-1.3%	-40.8%	52.6%	53.4%	53.5%	57.8%	58.7%	108	107	107	107	107
MID CAP (> 100 m and < 1000 m)	191.2%	152.9%	60.4%	2.7%	-54.0%	42.1%	43.7%	46.2%	49.2%	53.7%	147	146	146	146	146
LARGE CAP (> 1000 m)	165.0%	134.0%	81.9%	62.8%	-25.5%	41.6%	39.7%	43.0%	43.7%	47.6%	76	75	75	75	75

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	3.43%	CAGR Q1	9.32%	CAGR Q1	8.46%
CAGR Q5	-4.27%	CAGR Q5	-6.26%	CAGR Q5	-2.42%
Years outperforming the market (%)	58.33%	Years outperforming the market (%)	75.00%	Years outperforming the market (%)	66.67%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	4
Outperformance of Top Quintile vs Bottom Quintile Total	90.68%	Outperformance of Top Quintile vs Bottom Quintile Total	245.19%	Outperformance of Top Quintile vs Bottom Quintile Total	190.43%
Outperformance of Top Quintile vs Bottom Quintile (pa)	7.70%	Outperformance of Top Quintile vs Bottom Quintile (pa)	15.58%	Outperformance of Top Quintile vs Bottom Quintile (pa)	10.88%
Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	19.39%	Outperformance of Top Quintile Total vs Market	160.68%	Outperformance of Top Quintile Total vs Market	134.42%
Outperformance of Top Quintile vs Market (pa)	1.19%	Outperformance of Top Quintile vs Market (pa)	7.07%	Outperformance of Top Quintile vs Market (pa)	6.21%
Underperformance of Bottom Quintile Total vs Market	-71.29%	Underperformance of Bottom Quintile Total vs Market	-84.51%	Underperformance of Bottom Quintile Total vs Market	-56.01%
Underperformance of Bottom Quintile vs Market (pa)	-6.51%	Underperformance of Bottom Quintile vs Market (pa)	-8.51%	Underperformance of Bottom Quintile vs Market (pa)	-4.67%

Free Cash Flow Yield 12 months

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	186.0%	69.5%	1.8%	-18.3%	-51.8%	46.7%	47.0%	55.0%	59.7%	63.9%	85	83	84	84	84
MID CAP (> 100 m and < 1000 m)	317.4%	107.9%	16.1%	-14.1%	-6.3%	37.9%	43.0%	49.4%	50.8%	54.8%	117	116	115	116	116
LARGE CAP (> 1000 m)	242.8%	147.7%	59.8%	-1.8%	30.7%	37.2%	41.4%	42.6%	49.0%	47.5%	66	65	65	65	65

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	9.15%	CAGR Q1	12.65%	CAGR Q1	10.81%
CAGR Q5	-5.89%	CAGR Q5	-0.54%	CAGR Q5	2.26%
Years outperforming the market (%)	83.33%	Years outperforming the market (%)	75.00%	Years outperforming the market (%)	83.33%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	4
Outperformance of Top Quintile vs Bottom Quintile Total	237.78%	Outperformance of Top Quintile vs Bottom Quintile Total	323.68%	Outperformance of Top Quintile vs Bottom Quintile Total	212.02%
Outperformance of Top Quintile vs Bottom Quintile (pa)	15.05%	Outperformance of Top Quintile vs Bottom Quintile (pa)	13.18%	Outperformance of Top Quintile vs Bottom Quintile (pa)	8.55%
Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	155.48%	Outperformance of Top Quintile Total vs Market	286.86%	Outperformance of Top Quintile Total vs Market	212.21%
Outperformance of Top Quintile vs Market (pa)	6.91%	Outperformance of Top Quintile vs Market (pa)	10.40%	Outperformance of Top Quintile vs Market (pa)	8.56%
Underperformance of Bottom Quintile Total vs Market	-82.30%	Underperformance of Bottom Quintile Total vs Market	-36.82%	Underperformance of Bottom Quintile Total vs Market	0.19%
Underperformance of Bottom Quintile vs Market (pa)	-8.14%	Underperformance of Bottom Quintile vs Market (pa)	-2.78%	Underperformance of Bottom Quintile vs Market (pa)	0.01%

Free Cash Flow Yield 5 year average

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	113.0%	109.4%	-27.7%	12.5%	-49.2%	45.0%	47.3%	56.4%	59.4%	64.6%	84	84	83	84	84
MID CAP (> 100 m and < 1000 m)	325.8%	138.4%	4.2%	-24.1%	-6.8%	37.7%	42.6%	49.3%	52.1%	54.3%	117	116	115	116	116
LARGE CAP (> 1000 m)	171.2%	148.5%	108.2%	3.5%	12.7%	38.0%	42.0%	42.5%	47.2%	48.3%	66	65	65	65	65

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	6.51%	CAGR Q1	12.83%	CAGR Q1	8.67%
CAGR Q5	-5.48%	CAGR Q5	-0.59%	CAGR Q5	1.00%
Years outperforming the market (%)	66.67%	Years outperforming the market (%)	83.33%	Years outperforming the market (%)	66.67%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	3	Number of years with negative return Top Quintile	4
Outperformance of Top Quintile vs Bottom Quintile Total	162.20%	Outperformance of Top Quintile vs Bottom Quintile Total	332.63%	Outperformance of Top Quintile vs Bottom Quintile Total	158.51%
Outperformance of Top Quintile vs Bottom Quintile (pa)	11.99%	Outperformance of Top Quintile vs Bottom Quintile (pa)	13.42%	Outperformance of Top Quintile vs Bottom Quintile (pa)	7.67%
Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	82.49%	Outperformance of Top Quintile Total vs Market	295.29%	Outperformance of Top Quintile Total vs Market	140.66%
Outperformance of Top Quintile vs Market (pa)	4.26%	Outperformance of Top Quintile vs Market (pa)	10.59%	Outperformance of Top Quintile vs Market (pa)	6.42%
Underperformance of Bottom Quintile Total vs Market	-79.71%	Underperformance of Bottom Quintile Total vs Market	-37.34%	Underperformance of Bottom Quintile Total vs Market	-17.85%
Underperformance of Bottom Quintile vs Market (pa)	-7.73%	Underperformance of Bottom Quintile vs Market (pa)	-2.83%	Underperformance of Bottom Quintile vs Market (pa)	-1.25%

ROIC 12 months

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	120.3%	64.2%	-8.2%	-15.8%	-56.7%	49.2%	49.5%	56.3%	58.4%	63.4%	100	100	100	100	100
MID CAP (> 100 m and < 1000 m)	82.6%	83.5%	139.5%	98.9%	-51.8%	44.9%	44.8%	44.2%	46.0%	57.3%	133	132	131	131	131
LARGE CAP (> 1000 m)	69.5%	116.7%	116.9%	108.0%	24.9%	45.6%	41.2%	38.5%	42.0%	48.0%	72	71	70	71	71

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	6.80%	CAGR Q1	5.15%	CAGR Q1	4.50%
CAGR Q5	-6.74%	CAGR Q5	-5.89%	CAGR Q5	1.87%
Years outperforming the market (%)	58.33%	Years outperforming the market (%)	66.67%	Years outperforming the market (%)	58.33%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	177.02%	Outperformance of Top Quintile vs Bottom Quintile Total	134.34%	Outperformance of Top Quintile vs Bottom Quintile Total	44.62%
Outperformance of Top Quintile vs Bottom Quintile (pa)	13.55%	Outperformance of Top Quintile vs Bottom Quintile (pa)	11.04%	Outperformance of Top Quintile vs Bottom Quintile (pa)	2.63%
Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	89.75%	Outperformance of Top Quintile Total vs Market	52.05%	Outperformance of Top Quintile Total vs Market	38.96%
Outperformance of Top Quintile vs Market (pa)	4.56%	Outperformance of Top Quintile vs Market (pa)	2.90%	Outperformance of Top Quintile vs Market (pa)	2.25%
Underperformance of Bottom Quintile Total vs Market	-87.27%	Underperformance of Bottom Quintile Total vs Market	-82.29%	Underperformance of Bottom Quintile Total vs Market	-5.66%
Underperformance of Bottom Quintile vs Market (pa)	-8.99%	Underperformance of Bottom Quintile vs Market (pa)	-8.14%	Underperformance of Bottom Quintile vs Market (pa)	-0.38%

ROIC 5 year average

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	200.2%	47.6%	131.4%	7.6%	-20.9%	44.5%	49.4%	47.2%	55.9%	60.6%	64	64	63	63	63
MID CAP (> 100 m and < 1000 m)	134.2%	159.4%	204.9%	168.0%	58.1%	43.5%	41.3%	40.6%	44.7%	50.6%	97	96	96	96	96
LARGE CAP (> 1000 m)	69.9%	177.2%	92.2%	151.6%	73.9%	43.9%	38.8%	43.0%	41.0%	44.3%	61	61	60	61	61

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	9.59%	CAGR Q1	7.35%	CAGR Q1	4.52%
CAGR Q5	-1.94%	CAGR Q5	3.89%	CAGR Q5	4.72%
Years outperforming the market (%)	66.67%	Years outperforming the market (%)	66.67%	Years outperforming the market (%)	58.33%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	221.14%	Outperformance of Top Quintile vs Bottom Quintile Total	76.15%	Outperformance of Top Quintile vs Bottom Quintile Total	-3.96%
Outperformance of Top Quintile vs Bottom Quintile (pa)	11.53%	Outperformance of Top Quintile vs Bottom Quintile (pa)	3.46%	Outperformance of Top Quintile vs Bottom Quintile (pa)	-0.20%
Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	169.66%	Outperformance of Top Quintile Total vs Market	103.68%	Outperformance of Top Quintile Total vs Market	39.35%
Outperformance of Top Quintile vs Market (pa)	7.35%	Outperformance of Top Quintile vs Market (pa)	5.10%	Outperformance of Top Quintile vs Market (pa)	2.27%
Underperformance of Bottom Quintile Total vs Market	-51.48%	Underperformance of Bottom Quintile Total vs Market	27.53%	Underperformance of Bottom Quintile Total vs Market	43.31%
Underperformance of Bottom Quintile vs Market (pa)	-4.18%	Underperformance of Bottom Quintile vs Market (pa)	1.64%	Underperformance of Bottom Quintile vs Market (pa)	2.47%

ROA (Return on Assets)

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	37.2%	136.7%	26.5%	-12.9%	-57.3%	51.2%	48.3%	52.7%	59.7%	64.0%	105	105	105	105	105
MID CAP (> 100 m and < 1000 m)	43.4%	108.7%	101.0%	132.1%	-37.0%	47.1%	43.1%	44.2%	44.7%	54.5%	145	144	143	144	144
LARGE CAP (> 1000 m)	53.8%	152.5%	123.4%	72.5%	21.2%	44.3%	39.2%	39.6%	44.9%	47.1%	76	75	75	75	75

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	2.67%	CAGR Q1	3.05%	CAGR Q1	3.65%
CAGR Q5	-6.84%	CAGR Q5	-3.78%	CAGR Q5	1.61%
Years outperforming the market (%)	58.33%	Years outperforming the market (%)	58.33%	Years outperforming the market (%)	58.33%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	94.48%	Outperformance of Top Quintile vs Bottom Quintile Total	80.43%	Outperformance of Top Quintile vs Bottom Quintile Total	32.56%
Outperformance of Top Quintile vs Bottom Quintile (pa)	9.51%	Outperformance of Top Quintile vs Bottom Quintile (pa)	6.83%	Outperformance of Top Quintile vs Bottom Quintile (pa)	2.04%
Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	6.65%	Outperformance of Top Quintile Total vs Market	12.89%	Outperformance of Top Quintile Total vs Market	23.21%
Outperformance of Top Quintile vs Market (pa)	0.42%	Outperformance of Top Quintile vs Market (pa)	0.81%	Outperformance of Top Quintile vs Market (pa)	1.40%
Underperformance of Bottom Quintile Total vs Market	-87.83%	Underperformance of Bottom Quintile Total vs Market	-67.54%	Underperformance of Bottom Quintile Total vs Market	-9.35%
Underperformance of Bottom Quintile vs Market (pa)	-9.09%	Underperformance of Bottom Quintile vs Market (pa)	-6.02%	Underperformance of Bottom Quintile vs Market (pa)	-0.63%

Piotroski F-Score

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	205.1%	36.7%	-6.6%	-41.9%	-55.0%	43.3%	53.1%	57.1%	61.9%	61.7%	118	117	116	117	117
MID CAP (> 100 m and < 1000 m)	301.7%	82.7%	58.0%	3.0%	-54.6%	39.3%	44.4%	47.2%	48.8%	56.4%	153	152	152	152	152
LARGE CAP (> 1000 m)	144.3%	77.1%	95.7%	61.3%	20.6%	40.2%	42.6%	43.5%	44.0%	45.5%	77	76	76	76	76

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	9.74%	CAGR Q1	12.29%	CAGR Q1	7.73%
CAGR Q5	-6.44%	CAGR Q5	-6.37%	CAGR Q5	1.57%
Years outperforming the market (%)	75.00%	Years outperforming the market (%)	75.00%	Years outperforming the market (%)	83.33%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	260.10%	Outperformance of Top Quintile vs Bottom Quintile Total	356.32%	Outperformance of Top Quintile vs Bottom Quintile Total	123.79%
Outperformance of Top Quintile vs Bottom Quintile (pa)	16.18%	Outperformance of Top Quintile vs Bottom Quintile (pa)	18.65%	Outperformance of Top Quintile vs Bottom Quintile (pa)	6.16%
Number of years with negative return Bottom Quintile	7	Number of years with negative return Bottom Quintile	5	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	174.57%	Outperformance of Top Quintile Total vs Market	271.19%	Outperformance of Top Quintile Total vs Market	113.80%
Outperformance of Top Quintile vs Market (pa)	7.50%	Outperformance of Top Quintile vs Market (pa)	10.04%	Outperformance of Top Quintile vs Market (pa)	5.48%
Underperformance of Bottom Quintile Total vs Market	-85.53%	Underperformance of Bottom Quintile Total vs Market	-85.13%	Underperformance of Bottom Quintile Total vs Market	-9.99%
Underperformance of Bottom Quintile vs Market (pa)	-8.68%	Underperformance of Bottom Quintile vs Market (pa)	-8.61%	Underperformance of Bottom Quintile vs Market (pa)	-0.68%

Net Debt to Market Value Ratio

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	28.8%	-32.8%	41.9%	7.7%	-10.3%	52.8%	58.3%	54.2%	55.6%	56.4%	101	100	100	100	100
MID CAP (> 100 m and < 1000 m)	-13.6%	18.0%	34.7%	120.6%	127.7%	49.9%	48.4%	47.5%	45.6%	45.8%	133	132	132	132	132
LARGE CAP (> 1000 m)	39.2%	89.7%	104.2%	79.4%	97.7%	45.4%	42.2%	43.5%	43.2%	40.9%	72	71	71	71	71

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	2.13%	CAGR Q1	-1.21%	CAGR Q1	2.80%
CAGR Q5	-0.90%	CAGR Q5	7.10%	CAGR Q5	5.84%
Years outperforming the market (%)	50.00%	Years outperforming the market (%)	41.67%	Years outperforming the market (%)	50.00%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	39.03%	Outperformance of Top Quintile vs Bottom Quintile Total	-141.30%	Outperformance of Top Quintile vs Bottom Quintile Total	-58.46%
Outperformance of Top Quintile vs Bottom Quintile (pa)	3.03%	Outperformance of Top Quintile vs Bottom Quintile (pa)	-8.31%	Outperformance of Top Quintile vs Bottom Quintile (pa)	-3.05%
Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	4	Number of years with negative return Bottom Quintile	4
Outperformance of Top Quintile Total vs Market	-1.79%	Outperformance of Top Quintile Total vs Market	-44.12%	Outperformance of Top Quintile Total vs Market	8.68%
Outperformance of Top Quintile vs Market (pa)	-0.12%	Outperformance of Top Quintile vs Market (pa)	-3.45%	Outperformance of Top Quintile vs Market (pa)	0.55%
Underperformance of Bottom Quintile Total vs Market	-40.82%	Underperformance of Bottom Quintile Total vs Market	97.18%	Underperformance of Bottom Quintile Total vs Market	67.14%
Underperformance of Bottom Quintile vs Market (pa)	-3.15%	Underperformance of Bottom Quintile vs Market (pa)	4.85%	Underperformance of Bottom Quintile vs Market (pa)	3.60%

6 months Price Index

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	285.8%	196.2%	1.0%	-42.9%	-90.3%	49.2%	46.3%	53.8%	58.3%	68.7%	112	111	111	111	111
MID CAP (> 100 m and < 1000 m)	248.0%	167.2%	85.1%	35.3%	-80.2%	42.3%	41.7%	43.5%	46.5%	60.6%	147	146	146	146	146
LARGE CAP (> 1000 m)	150.6%	137.6%	97.2%	60.6%	-18.1%	42.3%	41.3%	41.7%	42.4%	47.6%	76	75	75	75	75

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	11.91%	CAGR Q1	10.95%	CAGR Q1	7.96%
CAGR Q5	-17.69%	CAGR Q5	-12.61%	CAGR Q5	-1.65%
Years outperforming the market (%)	83.33%	Years outperforming the market (%)	83.33%	Years outperforming the market (%)	83.33%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	376.09%	Outperformance of Top Quintile vs Bottom Quintile Total	328.21%	Outperformance of Top Quintile vs Bottom Quintile Total	168.72%
Outperformance of Top Quintile vs Bottom Quintile (pa)	29.60%	Outperformance of Top Quintile vs Bottom Quintile (pa)	23.57%	Outperformance of Top Quintile vs Bottom Quintile (pa)	9.61%
Number of years with negative return Bottom Quintile	7	Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	255.22%	Outperformance of Top Quintile Total vs Market	217.50%	Outperformance of Top Quintile Total vs Market	120.07%
Outperformance of Top Quintile vs Market (pa)	9.66%	Outperformance of Top Quintile vs Market (pa)	8.71%	Outperformance of Top Quintile vs Market (pa)	5.71%
Underperformance of Bottom Quintile Total vs Market	-120.87%	Underperformance of Bottom Quintile Total vs Market	-110.71%	Underperformance of Bottom Quintile Total vs Market	-48.65%
Underperformance of Bottom Quintile vs Market (pa)	-19.94%	Underperformance of Bottom Quintile vs Market (pa)	-14.86%	Underperformance of Bottom Quintile vs Market (pa)	-3.90%

12 months Price Index

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	224.9%	168.2%	8.2%	-49.4%	-83.4%	49.1%	48.0%	51.7%	58.9%	66.6%	106	106	106	106	106
MID CAP (> 100 m and < 1000 m)	159.6%	173.6%	98.7%	28.7%	-50.6%	43.1%	42.2%	43.1%	47.2%	56.0%	141	140	140	140	140
LARGE CAP (> 1000 m)	152.7%	116.3%	75.9%	100.0%	-11.4%	41.5%	42.2%	41.4%	42.2%	46.9%	74	72	73	73	73

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	10.32%	CAGR Q1	8.27%	CAGR Q1	8.03%
CAGR Q5	-13.90%	CAGR Q5	-5.71%	CAGR Q5	-1.00%
Years outperforming the market (%)	75.00%	Years outperforming the market (%)	58.33%	Years outperforming the market (%)	83.33%
Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	308.29%	Outperformance of Top Quintile vs Bottom Quintile Total	210.21%	Outperformance of Top Quintile vs Bottom Quintile Total	164.14%
Outperformance of Top Quintile vs Bottom Quintile (pa)	24.22%	Outperformance of Top Quintile vs Bottom Quintile (pa)	13.99%	Outperformance of Top Quintile vs Bottom Quintile (pa)	9.04%
Number of years with negative return Bottom Quintile	7	Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	4
Outperformance of Top Quintile Total vs Market	194.34%	Outperformance of Top Quintile Total vs Market	129.04%	Outperformance of Top Quintile Total vs Market	122.19%
Outperformance of Top Quintile vs Market (pa)	8.07%	Outperformance of Top Quintile vs Market (pa)	6.03%	Outperformance of Top Quintile vs Market (pa)	5.79%
Underperformance of Bottom Quintile Total vs Market	-113.95%	Underperformance of Bottom Quintile Total vs Market	-81.17%	Underperformance of Bottom Quintile Total vs Market	-41.95%
Underperformance of Bottom Quintile vs Market (pa)	-16.15%	Underperformance of Bottom Quintile vs Market (pa)	-7.96%	Underperformance of Bottom Quintile vs Market (pa)	-3.25%

MF Rank

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	133.8%	76.2%	0.9%	-17.3%	-53.3%	44.8%	51.8%	57.5%	58.1%	63.3%	98	97	97	97	97
MID CAP (> 100 m and < 1000 m)	182.8%	139.7%	67.5%	44.4%	-52.1%	41.1%	43.2%	46.2%	48.3%	57.9%	131	130	130	130	130
LARGE CAP (> 1000 m)	162.9%	104.2%	82.5%	91.0%	13.5%	42.5%	40.0%	42.5%	42.2%	48.3%	71	70	70	70	70

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	7.33%	CAGR Q1	9.05%	CAGR Q1	8.39%
CAGR Q5	-6.15%	CAGR Q5	-5.94%	CAGR Q5	1.06%
Years outperforming the market (%)	50.00%	Years outperforming the market (%)	58.33%	Years outperforming the market (%)	58.33%
Number of years with negative return Top Quintile	5	Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	5
Outperformance of Top Quintile vs Bottom Quintile Total	187.08%	Outperformance of Top Quintile vs Bottom Quintile Total	234.90%	Outperformance of Top Quintile vs Bottom Quintile Total	149.36%
Outperformance of Top Quintile vs Bottom Quintile (pa)	13.48%	Outperformance of Top Quintile vs Bottom Quintile (pa)	14.99%	Outperformance of Top Quintile vs Bottom Quintile (pa)	7.32%
Number of years with negative return Bottom Quintile	7	Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	103.22%	Outperformance of Top Quintile Total vs Market	152.30%	Outperformance of Top Quintile Total vs Market	132.36%
Outperformance of Top Quintile vs Market (pa)	5.09%	Outperformance of Top Quintile vs Market (pa)	6.80%	Outperformance of Top Quintile vs Market (pa)	6.14%
Underperformance of Bottom Quintile Total vs Market	-83.86%	Underperformance of Bottom Quintile Total vs Market	-82.60%	Underperformance of Bottom Quintile Total vs Market	-17.00%
Underperformance of Bottom Quintile vs Market (pa)	-8.40%	Underperformance of Bottom Quintile vs Market (pa)	-8.19%	Underperformance of Bottom Quintile vs Market (pa)	-1.18%

ERP5 Rank

Market Cap	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size				
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5
SMALL CAP (> 15 m and < 100m)	331.0%	83.1%	7.8%	28.0%	-53.1%	38.7%	48.9%	54.8%	52.9%	64.7%	66	65	65	65	65
MID CAP (> 100 m and < 1000 m)	279.8%	121.0%	68.7%	65.2%	-37.7%	39.2%	41.8%	43.9%	47.0%	56.6%	105	104	104	104	104
LARGE CAP (> 1000 m)	169.1%	116.4%	105.5%	65.0%	-7.0%	40.6%	41.4%	41.4%	43.9%	47.6%	63	62	62	62	62

SMALL CAP		MID CAP		LARGE CAP	
CAGR Market	2.25%	CAGR Market	2.25%	CAGR Market	2.25%
CAGR Q1	12.95%	CAGR Q1	11.76%	CAGR Q1	8.60%
CAGR Q5	-6.11%	CAGR Q5	-3.87%	CAGR Q5	-0.61%
Years outperforming the market (%)	83.33%	Years outperforming the market (%)	83.33%	Years outperforming the market (%)	66.67%
Number of years with negative return Top Quintile	4	Number of years with negative return Top Quintile	3	Number of years with negative return Top Quintile	3
Outperformance of Top Quintile vs Bottom Quintile Total	384.09%	Outperformance of Top Quintile vs Bottom Quintile Total	317.45%	Outperformance of Top Quintile vs Bottom Quintile Total	176.12%
Outperformance of Top Quintile vs Bottom Quintile (pa)	19.06%	Outperformance of Top Quintile vs Bottom Quintile (pa)	15.63%	Outperformance of Top Quintile vs Bottom Quintile (pa)	9.20%
Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	6	Number of years with negative return Bottom Quintile	5
Outperformance of Top Quintile Total vs Market	300.48%	Outperformance of Top Quintile Total vs Market	249.21%	Outperformance of Top Quintile Total vs Market	138.55%
Outperformance of Top Quintile vs Market (pa)	10.70%	Outperformance of Top Quintile vs Market (pa)	9.52%	Outperformance of Top Quintile vs Market (pa)	6.35%
Underperformance of Bottom Quintile Total vs Market	-83.61%	Underperformance of Bottom Quintile Total vs Market	-68.24%	Underperformance of Bottom Quintile Total vs Market	-37.57%
Underperformance of Bottom Quintile vs Market (pa)	-8.36%	Underperformance of Bottom Quintile vs Market (pa)	-6.11%	Underperformance of Bottom Quintile vs Market (pa)	-2.85%

APPENDIX 3: MULTIPLE FACTOR TEST RESULTS

12 months Earnings Yield as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	372.9%	392.1%	154.2%	162.7%	170.7%	36.1%	36.4%	40.7%	42.6%	38.7%	50	49	50	49	49	92%	4	13.8%	8.7%
Earnings Yield 5 years	332.4%	355.2%	292.1%	154.2%	106.7%	34.0%	36.3%	38.4%	41.1%	44.8%	50	49	50	49	49	75%	3	13.0%	6.2%
Price To Book	560.4%	348.8%	271.4%	202.0%	31.4%	35.1%	35.3%	39.0%	39.7%	44.4%	50	49	49	49	49	75%	3	17.0%	2.3%
FCF Yield	420.8%	409.7%	266.1%	113.3%	66.9%	34.3%	33.9%	37.8%	41.9%	46.5%	46	45	45	45	45	83%	4	14.7%	4.4%
FCF Yield 5 years	319.5%	333.5%	324.7%	159.6%	73.0%	33.0%	37.4%	37.5%	40.6%	45.9%	46	45	45	45	45	75%	3	12.7%	4.7%
Price To Sales	362.8%	189.5%	326.5%	209.4%	134.5%	37.7%	40.7%	36.0%	39.5%	40.7%	50	49	49	49	49	75%	3	13.6%	7.4%
F SCORE	447.1%	289.4%	286.2%	219.2%	55.1%	34.0%	35.9%	37.7%	41.0%	46.0%	50	49	49	49	49	75%	3	15.2%	3.7%
Net Debt On Market Value	285.3%	190.9%	300.9%	239.4%	173.5%	38.1%	38.9%	38.6%	38.9%	40.0%	50	49	49	49	49	75%	4	11.9%	8.7%
ROIC	143.3%	271.3%	252.8%	259.7%	260.8%	41.2%	36.9%	39.3%	37.8%	39.6%	50	49	49	49	49	58%	4	7.7%	11.3%
ROIC 5 years	225.8%	332.4%	242.4%	342.7%	250.3%	38.5%	35.5%	37.7%	38.4%	38.1%	41	40	41	40	40	67%	3	10.3%	11.0%
Price Index 12 months	695.8%	394.2%	307.8%	178.2%	-14.7%	32.2%	34.3%	36.2%	38.1%	53.4%	49	48	48	48	48	83%	2	18.9%	-1.3%
Price Index 6 months	814.4%	332.5%	319.5%	197.5%	-26.1%	32.8%	34.7%	36.2%	37.3%	52.9%	50	49	49	49	49	83%	2	20.3%	-2.5%
MF Rank	233.3%	224.4%	250.3%	234.0%	243.5%	39.8%	37.9%	37.3%	39.5%	40.0%	50	49	50	49	49	67%	4	10.6%	10.8%
ERP5	455.1%	396.1%	193.5%	182.0%	74.0%	34.6%	35.1%	39.0%	41.1%	44.8%	50	49	50	49	49	83%	3	15.4%	4.7%

Price-to-Book ratio as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earning Yield 12 months	692.0%	252.1%	427.4%	168.4%	273.2%	31.8%	38.0%	42.1%	43.6%	48.0%	44	44	43	43	43	83%	3	18.8%	11.6%
Earning Yield 5 years	354.3%	280.5%	370.3%	314.9%	238.0%	37.9%	38.0%	41.3%	38.6%	42.4%	55	54	54	54	54	67%	3	13.4%	10.7%
Price To Book	618.7%	232.0%	264.7%	261.0%	251.3%	38.5%	39.8%	38.0%	41.0%	40.8%	55	54	54	54	54	83%	2	17.9%	11.0%
FCF Yield	685.2%	370.6%	186.7%	193.3%	216.6%	34.1%	35.5%	38.6%	39.8%	48.8%	47	46	46	46	46	83%	3	18.7%	10.1%
FCF Yield 5 years	384.3%	521.8%	213.7%	192.0%	245.8%	34.9%	35.3%	38.0%	39.6%	48.7%	48	46	46	46	46	83%	4	14.0%	10.9%
Price To Sales	623.1%	265.4%	311.8%	234.3%	234.1%	37.5%	41.6%	40.5%	40.5%	37.2%	53	52	52	52	52	83%	2	17.9%	10.6%
F SCORE	685.2%	370.6%	186.7%	193.3%	216.6%	34.1%	35.5%	38.6%	39.8%	48.8%	47	46	46	46	46	83%	3	18.7%	10.1%
Net Debt On Market Value	376.4%	482.0%	311.1%	206.3%	349.1%	37.7%	39.9%	38.2%	44.2%	43.0%	45	44	44	44	44	92%	4	13.9%	13.3%
ROIC	551.0%	403.4%	362.7%	168.2%	271.6%	33.6%	38.4%	39.6%	43.8%	48.1%	44	43	44	44	44	83%	3	16.9%	11.6%
ROIC 5 years	476.4%	224.3%	286.9%	365.7%	339.6%	36.2%	38.0%	42.0%	38.8%	46.7%	37	36	36	36	36	83%	3	15.7%	13.1%
Price Index 12 months	987.3%	352.2%	358.7%	191.1%	41.3%	35.0%	35.7%	36.0%	42.2%	49.2%	53	52	52	53	52	92%	2	22.0%	2.9%
Price Index 6 months	1029.4%	302.5%	354.1%	168.9%	70.6%	34.8%	36.9%	34.8%	42.9%	48.4%	54	53	53	53	53	83%	2	22.4%	4.6%
MF Rank	603.5%	399.5%	223.8%	194.8%	226.4%	34.0%	37.1%	42.0%	49.2%	36.0%	55	54	54	54	54	75%	3	17.7%	10.4%
ERP5	616.3%	284.1%	208.2%	333.9%	208.0%	33.7%	39.0%	44.6%	41.0%	39.9%	55	54	54	54	54	75%	3	17.8%	9.8%

12 months price to Free Cash Flow as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	607.9%	323.5%	281.9%	260.9%	122.8%	32.1%	34.7%	39.0%	40.2%	45.1%	45	44	44	44	44	92%	3	17.7%	6.9%
Earnings Yield 5 years	428.7%	438.0%	382.4%	122.2%	209.2%	33.3%	36.0%	34.5%	45.0%	42.3%	45	44	44	44	44	83%	2	14.9%	9.9%
Price To Book	713.7%	372.5%	324.6%	179.8%	114.4%	33.2%	37.1%	34.6%	41.0%	43.9%	45	43	44	43	44	83%	2	19.1%	6.6%
FCF Yield	313.0%	421.6%	297.6%	300.1%	192.9%	37.6%	37.6%	38.5%	36.9%	40.4%	45	44	44	44	44	83%	4	12.5%	9.4%
FCF Yield 5 years	322.7%	414.8%	356.5%	292.8%	160.9%	34.6%	33.3%	37.6%	38.6%	46.7%	45	44	43	44	44	83%	4	12.8%	8.3%
Price To Sales	549.0%	326.3%	275.9%	298.1%	119.0%	35.2%	40.5%	36.8%	37.7%	40.8%	45	44	44	44	44	75%	2	16.9%	6.7%
F SCORE	568.7%	389.3%	250.9%	260.5%	127.9%	32.9%	34.9%	39.0%	40.5%	43.7%	45	44	43	44	44	92%	2	17.2%	7.1%
Net Debt On Market Value	231.7%	270.1%	374.2%	292.1%	339.5%	37.0%	40.5%	34.7%	39.5%	39.3%	45	44	44	44	44	75%	4	10.5%	13.1%
ROIC	199.1%	437.5%	446.4%	320.6%	145.1%	39.3%	35.1%	35.7%	37.2%	44.1%	45	44	44	44	44	75%	4	9.6%	7.8%
ROIC 5 years	334.4%	358.8%	359.0%	375.1%	221.1%	36.1%	34.3%	35.8%	37.6%	42.4%	37	35	36	36	36	75%	4	13.0%	10.2%
Price Index 12 months	755.0%	411.9%	367.3%	242.3%	5.3%	34.6%	35.1%	36.5%	36.4%	48.2%	44	42	43	42	43	92%	2	19.6%	0.4%
Price Index 6 months	582.8%	525.7%	352.8%	199.7%	35.0%	34.9%	34.9%	36.5%	37.7%	46.6%	44	43	43	43	43	100%	2	17.4%	2.5%
MF Rank	389.3%	341.3%	348.9%	311.2%	142.0%	33.7%	37.5%	37.4%	38.1%	44.4%	45	44	44	44	44	83%	3	14.1%	7.6%
ERP5	578.4%	339.3%	351.4%	141.9%	186.2%	33.2%	37.8%	35.1%	41.6%	43.4%	45	44	44	44	44	83%	3	17.3%	9.2%

Price-to-Sales ratio as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	330.3%	143.3%	372.2%	112.7%	4.5%	38.8%	42.5%	39.3%	46.1%	54.4%	53	52	52	52	52	67%	3	12.9%	0.4%
Earnings Yield 5 years	252.6%	187.2%	214.7%	98.3%	86.8%	40.5%	42.5%	41.6%	47.5%	48.6%	55	54	54	54	54	75%	3	11.1%	5.3%
Price To Book	423.3%	326.3%	221.1%	151.0%	-15.8%	41.1%	38.7%	42.5%	43.4%	51.7%	54	53	52	53	52	67%	3	14.8%	-1.4%
FCF Yield	446.0%	245.7%	97.7%	74.0%	37.4%	37.8%	40.2%	46.7%	44.6%	54.4%	52	51	51	51	51	75%	2	15.2%	2.7%
FCF Yield 5 years	257.4%	312.6%	133.8%	80.6%	46.3%	38.5%	40.5%	43.6%	48.1%	53.4%	51	51	50	51	50	75%	4	11.2%	3.2%
Price To Sales	336.4%	123.4%	197.5%	146.4%	68.6%	43.2%	43.4%	43.5%	45.3%	45.2%	55	54	54	54	54	75%	3	13.1%	4.4%
F SCORE	341.3%	312.9%	144.8%	72.4%	47.8%	39.0%	40.6%	43.7%	46.8%	50.6%	55	54	54	54	54	75%	4	13.2%	3.3%
Net Debt On Market Value	251.5%	225.1%	164.9%	85.4%	109.0%	41.4%	42.3%	42.6%	46.2%	48.9%	53	52	53	52	53	83%	4	11.0%	6.3%
ROIC	275.7%	241.3%	199.0%	164.5%	4.4%	40.0%	39.2%	43.0%	44.6%	54.6%	53	52	52	53	52	67%	4	11.7%	0.4%
ROIC 5 years	184.8%	190.2%	206.6%	184.3%	54.6%	40.1%	41.3%	43.8%	44.3%	51.3%	47	46	46	46	45	67%	4	9.1%	3.7%
Price Index 12 months	549.0%	314.6%	187.3%	116.0%	-46.0%	36.5%	39.5%	43.1%	45.3%	56.7%	54	53	53	53	53	75%	2	16.9%	-5.0%
Price Index 6 months	563.0%	298.6%	195.2%	59.4%	-18.8%	36.5%	41.2%	40.9%	48.1%	53.9%	54	54	53	54	53	75%	2	17.1%	-1.7%
MF Rank	229.5%	267.2%	257.3%	138.4%	7.5%	39.9%	40.3%	41.4%	45.7%	53.3%	55	54	54	54	54	67%	3	10.4%	0.6%
ERP5	393.5%	187.7%	190.5%	76.3%	56.0%	37.1%	40.1%	43.8%	51.3%	48.4%	55	54	54	54	54	67%	3	14.2%	3.8%

Piotroski F-Score as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	448.7%	298.9%	259.5%	119.4%	66.4%	34.7%	37.2%	40.1%	42.5%	48.0%	56	55	55	55	55	83%	3	15.2%	4.3%
Earnings Yield 5 years	457.4%	353.0%	181.3%	61.7%	124.0%	33.5%	36.0%	40.7%	46.9%	46.0%	57	56	56	56	56	92%	2	15.4%	7.0%
Price To Book	591.2%	275.0%	238.9%	127.5%	40.1%	35.4%	37.4%	38.9%	43.6%	47.2%	57	56	56	56	56	83%	3	17.5%	2.8%
FCF Yield	680.4%	268.2%	201.5%	75.1%	62.8%	33.7%	37.4%	39.0%	44.7%	48.2%	56	56	55	56	55	83%	2	18.7%	4.1%
FCF Yield 5 years	391.4%	343.0%	181.8%	59.6%	148.4%	33.2%	37.3%	39.2%	48.0%	45.6%	56	56	55	56	55	83%	3	14.2%	7.9%
Price To Sales	455.5%	267.2%	255.2%	166.2%	29.0%	38.5%	39.0%	38.4%	39.7%	47.4%	57	56	56	56	56	75%	4	15.4%	2.1%
F SCORE	334.4%	292.9%	143.4%	239.2%	105.6%	38.7%	38.5%	40.4%	41.5%	44.0%	57	56	56	56	56	83%	3	13.0%	6.2%
Net Debt On Market Value	224.9%	184.7%	262.8%	207.1%	198.5%	39.7%	40.3%	41.5%	40.3%	40.5%	56	55	56	56	55	75%	5	10.3%	9.5%
ROIC	232.7%	179.3%	308.5%	184.0%	182.7%	41.4%	41.2%	36.5%	39.9%	43.6%	56	55	56	55	55	75%	5	10.5%	9.0%
ROIC 5 years	329.6%	256.7%	227.6%	276.3%	241.0%	38.2%	38.9%	39.3%	37.5%	42.1%	47	46	46	46	46	75%	5	12.9%	10.8%
Price Index 12 months	477.7%	339.3%	155.7%	292.7%	33.6%	40.0%	36.2%	41.6%	36.6%	47.2%	55	53	54	53	54	75%	4	15.7%	2.4%
Price Index 6 months	393.3%	351.7%	203.1%	219.8%	29.5%	40.8%	36.8%	38.9%	39.9%	46.1%	57	56	56	56	56	75%	3	14.2%	2.2%
MF Rank	340.9%	313.6%	164.1%	201.5%	103.5%	37.3%	39.1%	40.6%	41.0%	45.1%	57	56	56	56	56	83%	3	13.2%	6.1%
ERP5	549.3%	237.5%	231.9%	114.2%	75.8%	34.3%	38.6%	39.4%	44.7%	46.1%	57	56	56	56	56	83%	3	16.9%	4.8%

12 months price index as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LosersQ4	LosersQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	802.4%	295.3%	135.0%	56.1%	22.2%	33.9%	40.8%	42.6%	48.6%	50.8%	47	46	46	46	46	92%	3	20.1%	1.7%
Earnings Yield 5 years	477.1%	174.0%	91.1%	32.4%	134.1%	35.0%	39.7%	46.7%	50.5%	47.3%	53	52	52	52	52	83%	3	15.7%	7.3%
Price To Book	674.8%	334.7%	172.2%	55.5%	-8.9%	38.7%	38.5%	42.1%	48.0%	50.0%	51	50	50	49	50	83%	3	18.6%	-0.8%
FCF Yield	629.7%	321.4%	138.5%	64.0%	40.5%	37.4%	37.1%	44.6%	48.9%	52.1%	45	43	43	43	43	100%	3	18.0%	2.9%
FCF Yield 5 years	530.4%	310.6%	119.8%	68.3%	59.2%	35.5%	39.0%	46.0%	47.3%	52.1%	44	43	43	43	43	92%	3	16.6%	4.0%
Price To Sales	290.2%	351.2%	301.3%	79.6%	-11.3%	41.6%	39.9%	41.1%	45.3%	50.9%	51	49	50	49	49	67%	4	12.0%	-1.0%
F SCORE	447.9%	247.9%	233.3%	61.7%	-10.8%	38.6%	41.4%	42.6%	45.7%	51.0%	53	52	52	52	52	75%	3	15.2%	-0.9%
Net Debt On Market Value	138.5%	139.9%	211.3%	233.0%	194.0%	43.1%	43.7%	44.8%	43.0%	42.7%	48	47	47	47	47	92%	5	7.5%	9.4%
ROIC	271.4%	326.6%	166.8%	162.1%	39.1%	41.5%	38.7%	43.5%	42.9%	50.8%	47	46	46	46	46	83%	5	11.6%	2.8%
ROIC 5 years	482.2%	214.0%	216.6%	240.9%	165.9%	39.6%	38.3%	39.0%	42.5%	47.8%	35	34	34	34	34	92%	5	15.8%	8.5%
Price Index 12 months	114.9%	113.1%	119.1%	268.9%	156.9%	47.9%	45.5%	42.6%	40.2%	42.8%	53	52	52	52	52	83%	4	6.6%	8.2%
Price Index 6 months	186.0%	278.0%	258.8%	223.7%	-25.9%	45.2%	45.4%	39.4%	40.6%	48.2%	53	52	52	52	52	67%	3	9.2%	-2.5%
MF Rank	229.5%	267.2%	257.3%	138.4%	7.5%	39.9%	40.3%	41.4%	45.7%	53.3%	55	54	54	54	54	67%	3	10.4%	0.6%
ERP5	393.5%	187.7%	190.5%	76.3%	56.0%	37.1%	40.1%	43.8%	51.3%	48.4%	55	54	54	54	54	67%	3	14.2%	3.8%

6 months price index as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	1002.2%	416.0%	134.2%	59.8%	48.3%	35.1%	36.9%	43.5%	48.1%	51.7%	49	48	49	48	48	92%	2	22.1%	3.3%
Earnings Yield 5 years	662.0%	244.6%	64.7%	163.9%	151.6%	34.9%	39.8%	47.5%	47.1%	47.8%	55	54	54	54	55	83%	3	18.4%	8.0%
Price To Book	1157.5%	449.2%	173.5%	71.9%	3.8%	36.8%	39.3%	42.5%	46.3%	49.4%	53	52	52	52	52	83%	3	23.5%	0.3%
FCF Yield	556.3%	285.5%	166.2%	95.3%	130.6%	36.5%	38.5%	44.5%	46.4%	52.0%	47	46	46	46	46	92%	3	17.0%	7.2%
FCF Yield 5 years	668.8%	214.2%	171.4%	96.8%	82.3%	34.8%	38.6%	45.6%	46.3%	53.0%	47	46	46	46	46	100%	4	18.5%	5.1%
Price To Sales	621.5%	554.2%	217.4%	110.2%	-16.3%	39.9%	36.7%	43.0%	42.9%	54.1%	53	52	52	52	52	75%	3	17.9%	-1.5%
F SCORE	598.6%	314.1%	243.6%	84.2%	61.3%	37.9%	40.7%	42.0%	45.5%	50.9%	56	54	54	54	54	83%	3	17.6%	4.1%
Net Debt On Market Value	180.4%	135.6%	197.4%	368.7%	294.9%	44.2%	44.6%	43.5%	40.7%	42.4%	50	49	49	49	49	92%	5	9.0%	12.1%
ROIC	332.7%	347.6%	303.7%	220.9%	43.7%	40.2%	39.8%	41.3%	42.2%	52.0%	49	48	49	48	48	83%	5	13.0%	3.1%
ROIC 5 years	485.3%	402.4%	559.5%	300.0%	230.3%	37.1%	38.5%	35.0%	42.8%	48.6%	35	34	34	35	34	92%	5	15.9%	10.5%
Price Index 12 months	153.4%	166.0%	412.7%	316.9%	154.4%	47.5%	44.9%	39.1%	39.8%	42.3%	52	51	51	51	51	83%	4	8.1%	8.1%
Price Index 6 months	122.1%	273.5%	164.4%	185.1%	411.8%	46.8%	44.3%	44.9%	41.3%	39.6%	56	54	54	54	55	75%	4	6.9%	14.6%
MF Rank	746.6%	212.8%	257.9%	52.7%	89.7%	36.3%	40.6%	43.6%	47.5%	49.1%	55	54	54	54	55	100%	4	19.5%	5.5%
ERP5	637.3%	208.1%	180.3%	107.6%	125.2%	35.2%	42.3%	42.5%	50.6%	46.5%	55	54	54	54	55	100%	4	18.1%	7.0%

MF Rank as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	412.2%	253.2%	146.3%	150.7%	79.5%	34.9%	37.9%	42.2%	42.8%	47.4%	50	49	49	49	49	92%	4	14.6%	5.0%
Earnings Yield 5 years	477.6%	222.1%	262.2%	36.7%	116.9%	31.7%	39.5%	41.6%	46.7%	45.9%	50	49	49	49	49	92%	3	15.7%	6.7%
Price To Book	642.8%	258.3%	226.0%	100.4%	26.8%	32.6%	39.2%	40.1%	43.8%	48.3%	50	49	49	49	49	83%	3	18.2%	2.0%
FCF Yield	337.4%	286.0%	174.3%	117.2%	57.4%	35.5%	38.3%	40.3%	44.5%	45.6%	46	45	46	45	46	75%	4	13.1%	3.8%
FCF Yield 5 years	369.7%	245.5%	237.4%	87.4%	36.6%	32.7%	39.6%	40.1%	44.4%	47.9%	46	45	46	45	46	75%	3	13.8%	2.6%
Price To Sales	326.8%	218.4%	169.3%	211.4%	75.9%	38.4%	38.0%	40.8%	42.4%	45.6%	50	49	49	49	49	75%	3	12.9%	4.8%
F SCORE	349.0%	284.7%	266.8%	171.6%	32.1%	36.5%	39.6%	38.1%	43.7%	47.4%	50	49	49	49	49	83%	3	13.3%	2.3%
Net Debt On Market Value	166.7%	169.2%	269.6%	199.4%	170.9%	41.5%	42.6%	40.5%	40.6%	39.9%	50	49	49	49	49	67%	4	8.5%	8.7%
ROIC	121.6%	101.8%	207.2%	242.5%	323.7%	46.2%	41.9%	40.5%	38.9%	37.5%	50	49	49	49	49	67%	5	6.9%	12.8%
ROIC 5 years	180.9%	289.0%	286.6%	208.2%	267.5%	42.3%	37.2%	36.8%	39.3%	40.3%	39	38	37	38	37	67%	4	9.0%	11.5%
Price Index 12 months	655.1%	280.1%	259.7%	111.9%	-18.0%	36.5%	38.7%	35.9%	40.2%	52.4%	48	47	47	47	47	92%	2	18.3%	-1.6%
Price Index 6 months	783.3%	270.4%	259.6%	111.5%	-25.9%	37.1%	37.1%	37.1%	41.4%	51.9%	49	48	48	48	48	92%	3	19.9%	-2.5%
MF Rank	234.9%	204.1%	215.8%	91.6%	273.3%	39.8%	40.1%	39.0%	45.7%	40.7%	50	49	49	49	49	67%	4	10.6%	11.6%
ERP5	567.2%	340.7%	141.7%	55.0%	79.9%	34.9%	35.8%	41.6%	46.0%	46.9%	50	49	49	49	49	83%	3	17.1%	5.0%

ERP5 Rank as primary factor

Factor 2	Total Return 13/06/1999-13/06/2011					Average % of yearly losers in the portfolio					Average Portfolio size					Years outperforming the market (%)	Number of years with negative return Top Q	CAGR Q1	CAGR Q5
	Q1	Q2	Q3	Q4	Q5	LosersQ1	LosersQ2	LosersQ3	LoserQ4	LoserQ5	NbQ1	NbQ2	NbQ3	NbQ4	NbQ5				
Earnings Yield 12 months	590.3%	355.9%	248.9%	175.8%	120.6%	32.0%	36.2%	39.0%	40.3%	45.3%	40	40	39	40	39	92%	3	17.5%	6.8%
Earnings Yield 5 years	404.2%	408.4%	351.7%	216.2%	84.1%	32.3%	35.9%	37.9%	38.7%	47.9%	40	40	39	40	39	75%	3	14.4%	5.2%
Price To Book	680.2%	456.8%	265.2%	200.3%	46.6%	33.5%	35.0%	38.8%	39.8%	45.2%	40	39	39	40	39	83%	3	18.7%	3.2%
FCF Yield	555.6%	245.2%	204.0%	223.9%	177.0%	32.9%	37.1%	40.3%	40.3%	42.3%	37	36	36	36	36	83%	2	17.0%	8.9%
FCF Yield 5 years	336.4%	311.0%	285.8%	206.1%	179.6%	33.5%	37.8%	40.4%	37.9%	43.5%	37	36	36	36	36	67%	3	13.1%	8.9%
Price To Sales	402.4%	272.7%	332.7%	220.5%	166.5%	37.5%	38.1%	36.2%	39.1%	41.7%	40	40	39	40	39	75%	3	14.4%	8.5%
F SCORE	583.1%	332.5%	190.8%	336.8%	94.7%	33.7%	36.7%	37.9%	40.6%	43.6%	40	39	39	40	39	75%	3	17.4%	5.7%
Net Debt On Market Value	321.2%	291.7%	314.7%	238.2%	216.0%	37.1%	39.6%	37.5%	39.2%	39.2%	40	40	39	40	39	75%	3	12.7%	10.1%
ROIC	145.6%	178.8%	383.5%	296.8%	449.2%	44.3%	39.9%	35.7%	36.6%	35.8%	40	40	39	39	39	67%	5	7.8%	15.2%
ROIC 5 years	114.4%	246.1%	362.7%	236.5%	481.2%	44.6%	38.0%	36.5%	37.5%	35.8%	40	40	39	40	39	67%	5	6.6%	15.8%
Price Index 12 months	696.5%	378.4%	300.8%	195.3%	41.4%	34.2%	35.3%	35.7%	37.9%	49.6%	40	39	39	39	39	92%	4	18.9%	2.9%
Price Index 6 months	732.1%	357.2%	268.2%	192.7%	51.8%	35.6%	33.6%	36.8%	38.6%	48.0%	40	39	39	39	39	100%	3	19.3%	3.5%
MF Rank	256.3%	319.5%	260.1%	247.8%	309.0%	36.9%	38.8%	38.2%	39.0%	39.6%	40	40	39	40	39	67%	4	11.2%	12.5%
ERP5	600.9%	249.2%	434.2%	151.1%	113.0%	35.0%	36.5%	37.4%	41.4%	42.2%	40	40	39	40	39	92%	3	17.6%	6.5%

ABOUT THE AUTHORS

Phillip Vanstraceele



Phillip Vanstraceele (born 1975) has a Master of Science degree in Applied Economics (University of Ghent). He is also Chief Investment Officer of the **Bissan Value Fund**.

You can contact Philip at: philip@quant-investing.com

Tim du Toit



Tim du Toit is (born 1967) has a MBA (Finance) degree from Indiana University in the USA. Tim is the editor and founder of the European value investing website **Eurosharelab** and publishes the investment newsletter **Quant Value**.

To find out more visit www.eurosharelab.com and www.quant-value.com.

You can contact Tim at:
tdutoit@eurosharelab.com