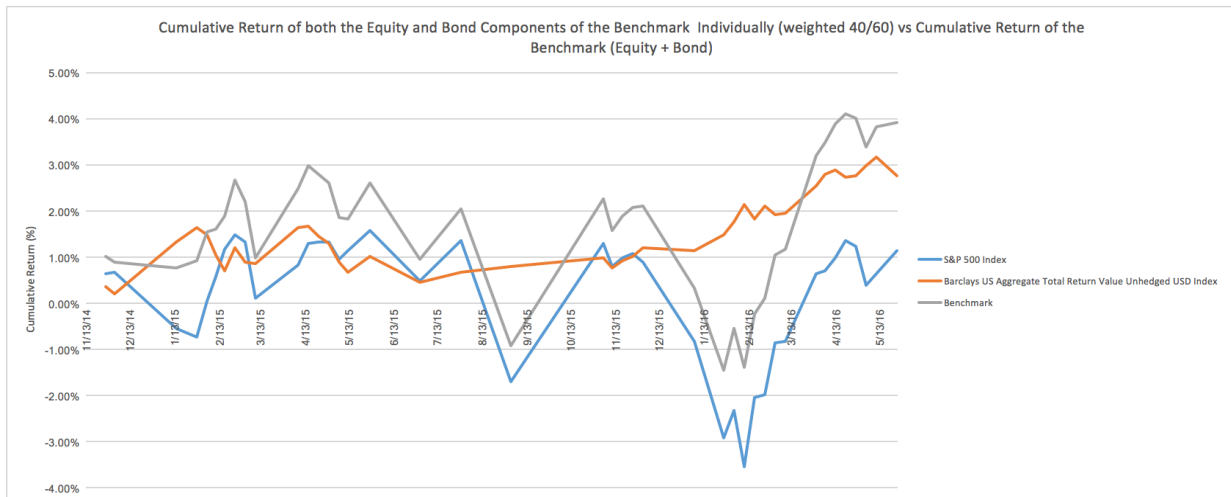


APPENDICES

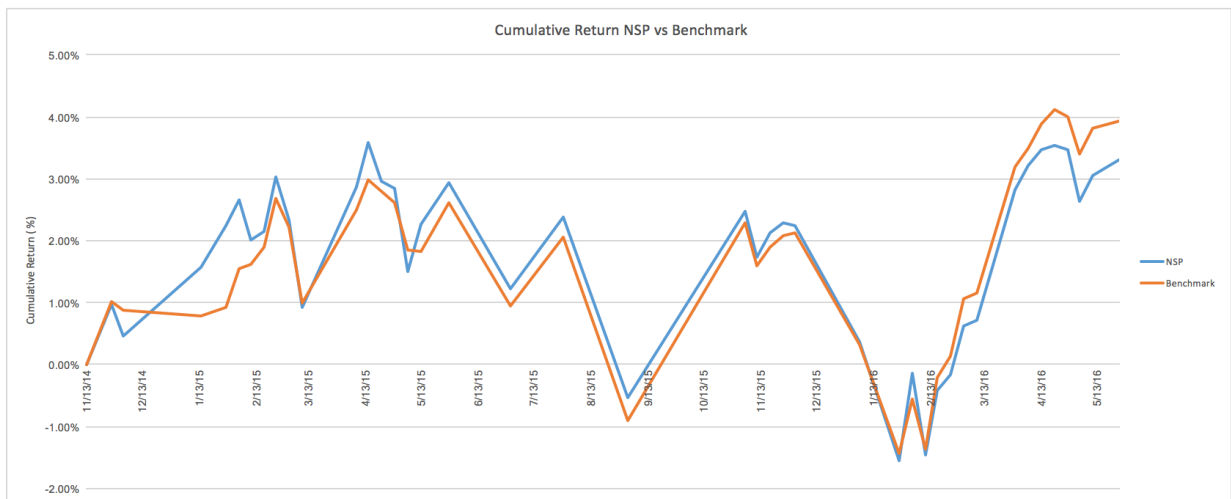
Appendix 1

NSP Performance Statistics	
Annualized Return	2,16%
Annualized Volatility	8,43%
Info Sharpe	0,26
Information Ratio	-0,17
Skew	-0,19
Kurtosis	0,61
Max	3,01%
Min	-2,92%
Maximum Drawdown	-5,35%

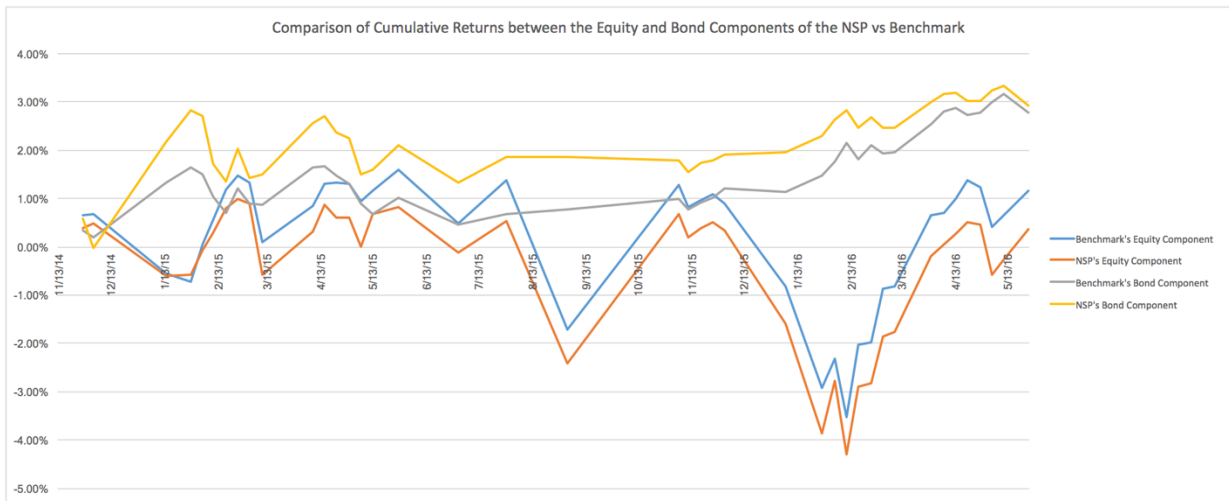
Appendix 2



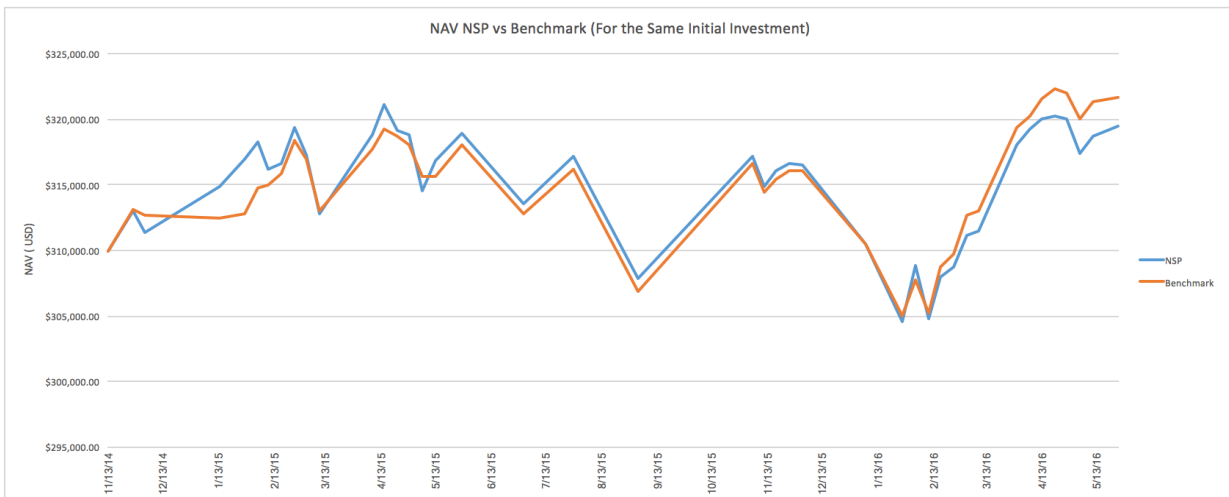
Appendix 3



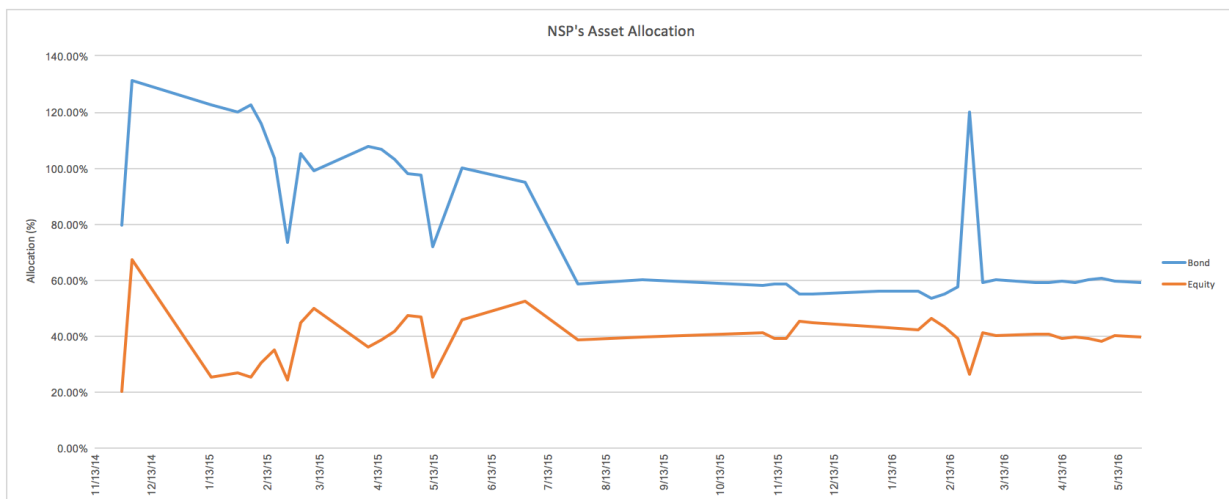
Appendix 4



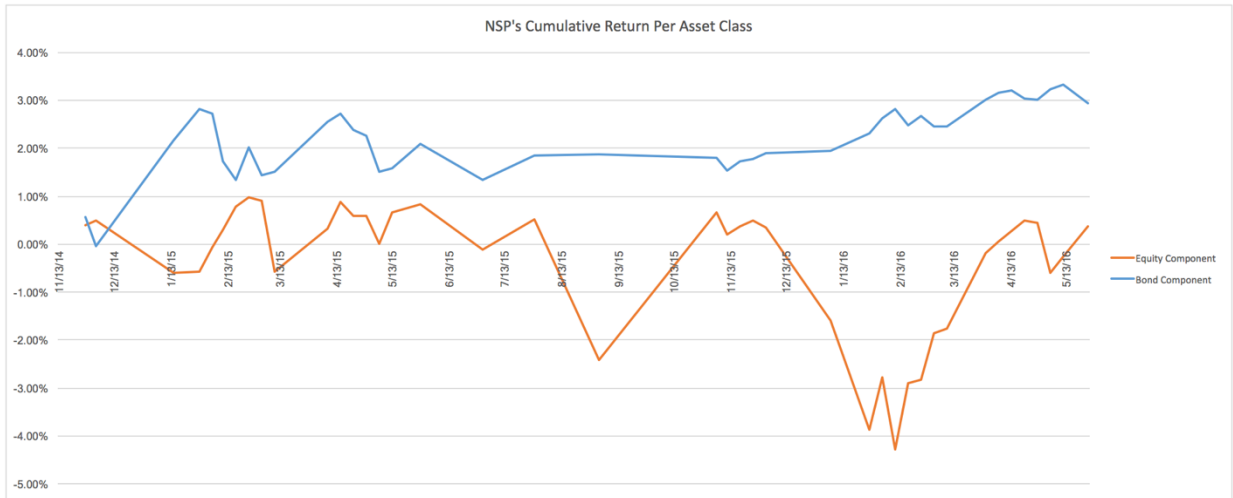
Appendix 5



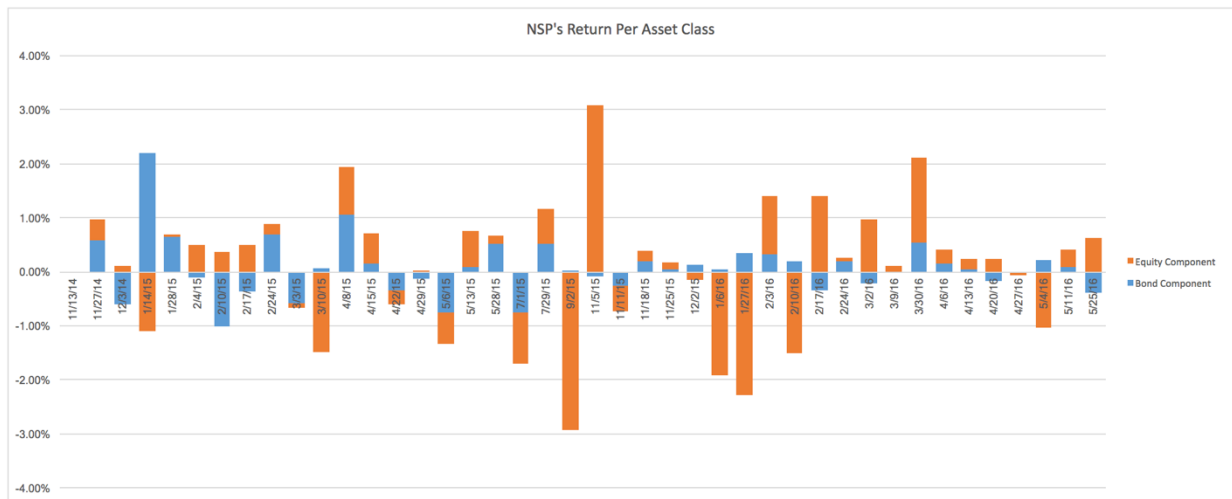
Appendix 6



Appendix 7



Appendix 8



Appendix 9

		Ticker	%share	Return of the pick	Return of the Spy	Difference
1	Michael Kors	KORS US Equity	2,82%	29,71%	-1,84%	31,55%
2	Atwood Oceanics	ATW US Equity	1,87%	24,72%	-0,99%	25,71%
3	Edwards Lifesciences	EW US Equity	2,78%	15,14%	5,20%	9,93%
4	Pfizer	PFE US Equity	2,69%	-2,08%	-9,22%	7,14%
5	Expedia	EXPE US Equity	2,83%	8,43%	2,35%	6,08%
6	Energy Select Sector SPDR Fund	XLE US Equity	2,80%	16,86%	10,90%	5,95%
7	Constellation Brands	STZ US Equity	2,78%	5,20%	0,16%	5,05%
8	Apple	AAPL US Equity	5,59%	8,68%	4,97%	3,71%
9	Ryanair	RYAAY US Equity	2,78%	2,46%	-1,09%	3,55%
10	J.P. Morgan Chase	JPM US Equity	2,82%	10,11%	6,88%	3,22%
11	HCA Holdings	HCA US Equity	5,61%	6,20%	3,43%	2,77%
12	McDonald's	MCD US Equity	2,75%	0,43%	-2,07%	2,50%
13	Home Depot	HD US Equity	2,79%	13,68%	11,41%	2,27%
14	Gilead Sciences	GILD US Equity	2,81%	8,05%	7,06%	1,00%
15	Arista Networks	ANET US Equity	2,77%	2,84%	2,35%	0,50%
16	Honeywell International	HON US Equity	2,87%	-8,45%	-8,82%	0,37%
17	AT&T	T US Equity	2,81%	1,06%	2,35%	-1,28%
18	Valero Energy	VLO US Equity	2,84%	12,40%	14,32%	-1,92%
19	eBay	EBAY US Equity	2,81%	-0,54%	1,84%	-2,38%
20	Halliburton	HAL US Equity	2,79%	-2,54%	0,16%	-2,69%
21	Western Digital	WDC US Equity	5,62%	-4,62%	-1,75%	-2,87%
22	FedEx	FDX US Equity	2,82%	-3,15%	0,16%	-3,30%
23	Newmont Mining	NEM US Equity	2,82%	-1,62%	1,74%	-3,36%
24	Smith & Wesson Holding Corp.	SWHC US Equity	2,82%	-2,90%	2,35%	-5,24%
25	General Motors	GM US Equity	2,82%	-0,54%	4,96%	-5,51%
26	Intel	INTC US Equity	2,80%	-0,26%	5,49%	-5,75%
27	Netflix	NFLX US Equity	2,79%	-5,72%	0,16%	-5,88%
28	Campbell Soup	CPB US Equity	2,82%	5,04%	13,11%	-8,07%
29	Royal Caribbean Cruises	RCL US Equity	2,81%	-9,87%	0,62%	-10,48%
30	IMAX	IMAX US Equity	2,83%	-18,82%	-7,31%	-11,51%
31	Sprouts Farmers Market	SFM US Equity	2,85%	-10,45%	2,13%	-12,58%
32	Skyworks Solutions	SWKS US Equity	2,78%	-16,52%	0,25%	-16,77%
33	Delta Airlines	DAL US Equity	2,82%	-10,26%	8,57%	-18,82%

	# stocks	# stocks
Positive/Above SPY	17	16
Negative/Below SPY	16	17

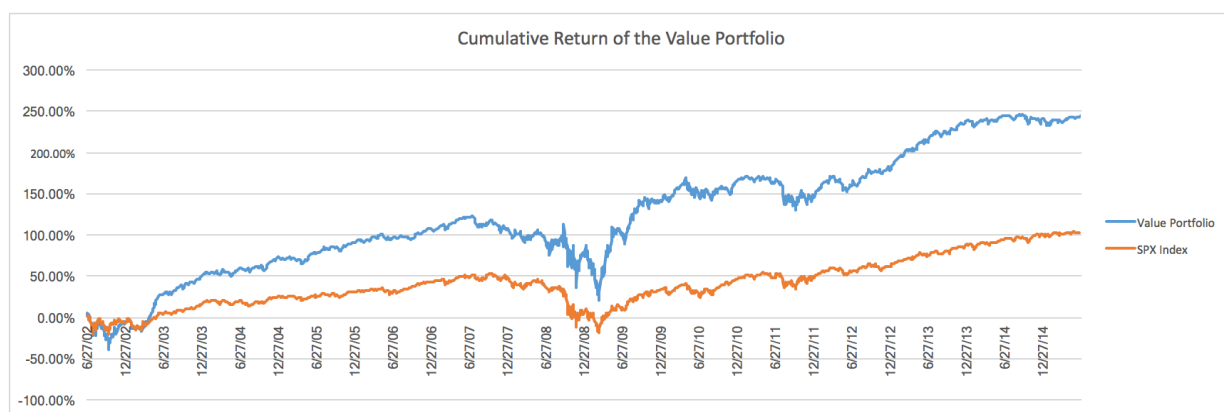
Total Stock Picks

33

Weighted Return of Stock Picks	2,09%
Weighted Return of SPY (if the same amount was invested in the SPY)	2,44%
Weighted difference	-0,35%

Max Difference (Return of the Pick - Return of the SPY)	31,55%
Min Difference (Return of the Pick - Return of the SPY)	-18,82%

Appendix 10



Appendix 11

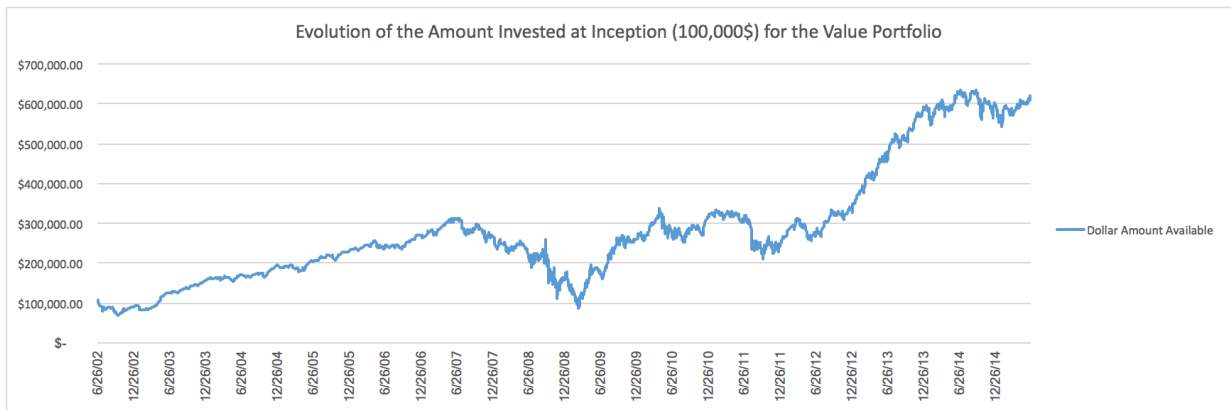
Year	Annual Return
2002	-5,86%
2003	57,89%
2004	21,59%
2005	17,03%
2006	16,55%
2007	1,31%
2008	-27,59%
2009	59,74%
2010	25,45%
2011	-18,85%
2012	33,41%
2013	58,25%
2014	2,02%
2015	2,84%

* The 2002 and 2015 annual returns are not representative as only 6 months out of 12 months were considered.

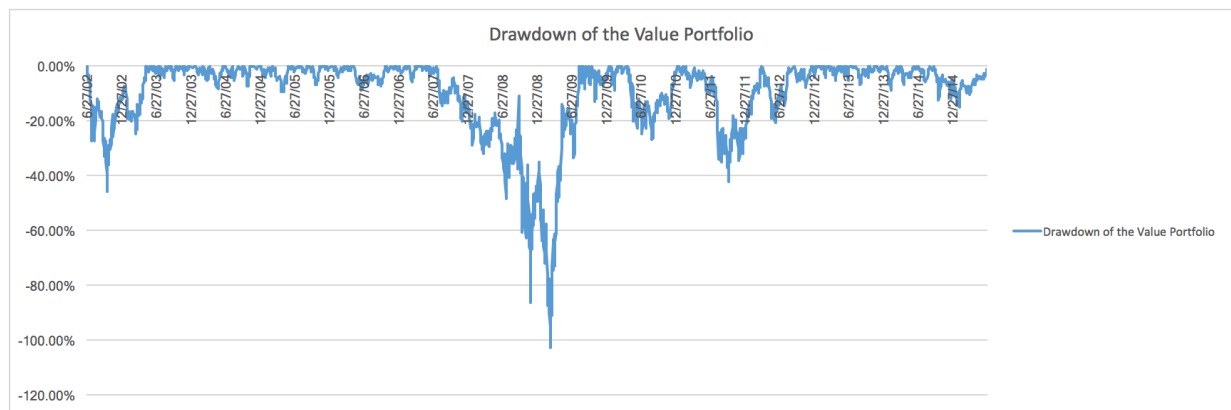
Month/ Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1		-6,61%	1,79%	-3,05%	3,39%	2,94%	-4,68%	-23,59%	1,32%	0,73%	7,42%	11,10%	-4,95%	-9,14%
2		0,47%	1,57%	1,76%	-0,02%	-0,60%	-4,78%	-17,74%	6,59%	3,12%	10,33%	4,12%	4,49%	7,68%
3		0,81%	0,65%	-2,31%	2,52%	3,27%	-3,50%	15,49%	9,65%	-0,70%	5,62%	8,90%	2,29%	-2,22%
4		12,69%	-2,83%	-3,45%	4,35%	4,13%	4,12%	28,65%	5,12%	1,12%	-4,14%	1,15%	-1,13%	4,46%
5		20,79%	2,42%	9,89%	-4,41%	5,12%	3,39%	20,51%	-10,06%	-0,98%	-10,33%	7,52%	1,06%	0,35%
6	6,15%	6,10%	5,03%	1,67%	1,19%	-0,72%	-15,24%	-2,39%	-7,18%	-3,07%	7,44%	2,51%	4,08%	1,72%
7	-14,27%	2,17%	-0,12%	4,66%	0,89%	-7,58%	2,70%	10,64%	6,58%	-6,46%	-0,81%	7,73%	-3,20%	
8	-0,64%	3,69%	-0,61%	1,11%	-1,47%	-0,91%	3,61%	19,71%	-9,11%	-10,33%	8,23%	-3,29%	4,56%	
9	-14,69%	0,50%	0,93%	3,09%	-0,61%	1,76%	-0,29%	7,57%	11,82%	-13,68%	4,34%	3,06%	-2,05%	
10	1,85%	8,81%	-1,22%	-2,37%	4,83%	1,33%	-14,97%	-6,25%	0,15%	14,32%	0,29%	4,50%	-0,55%	
11	14,00%	2,06%	8,17%	4,69%	4,04%	-6,23%	-9,57%	5,95%	-5,48%	-3,77%	1,89%	8,27%	-3,46%	
12	1,76%	6,41%	5,80%	1,33%	1,84%	-1,21%	11,61%	1,19%	16,07%	0,87%	3,13%	2,67%	0,88%	
Annual Return	-10,04%	57,89%	21,59%	17,03%	16,55%	1,31%	-27,59%	59,74%	25,45%	-18,85%	33,41%	58,25%	2,02%	5,68%
Annual Volatility	36,20%	24,21%	10,93%	13,54%	9,41%	13,49%	28,13%	54,23%	29,86%	24,47%	20,37%	13,88%	11,29%	20,14%
Info Sharpe	-0,28	2,39	1,98	1,26	1,76	0,10	-0,98	1,10	0,85	-0,77	1,64	4,20	0,18	0,28
Positive Months	57,14%	91,67%	66,67%	66,67%	66,67%	50,00%	41,67%	66,67%	66,67%	41,67%	75,00%	91,67%	50,00%	66,67%

* The info Sharpes for 2002 and 2015 are not representative as only 6 months out of 12 months were considered.

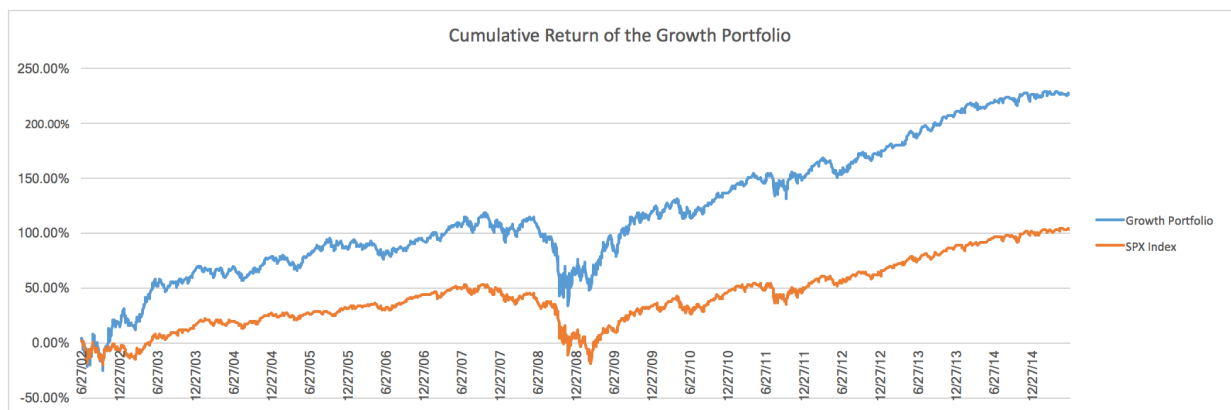
Appendix 12



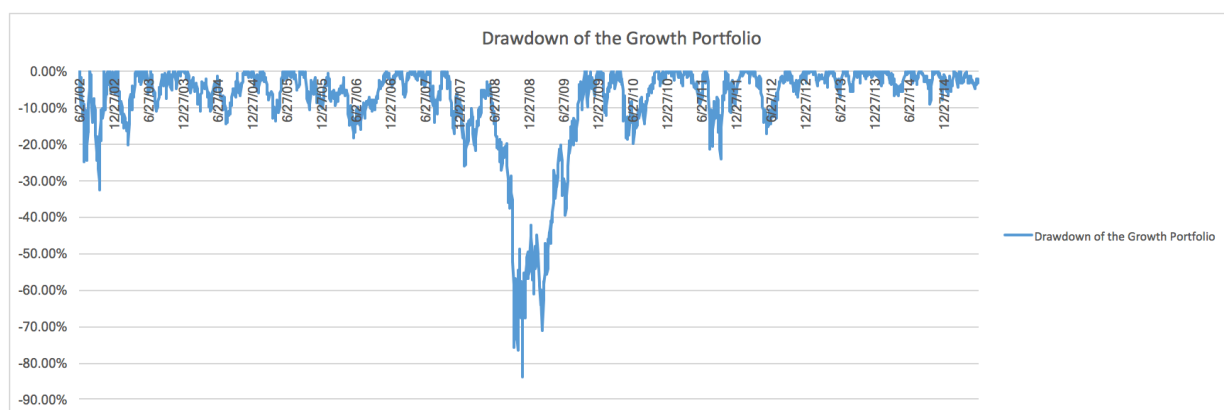
Appendix 13



Appendix 14



Appendix 15



Appendix 16

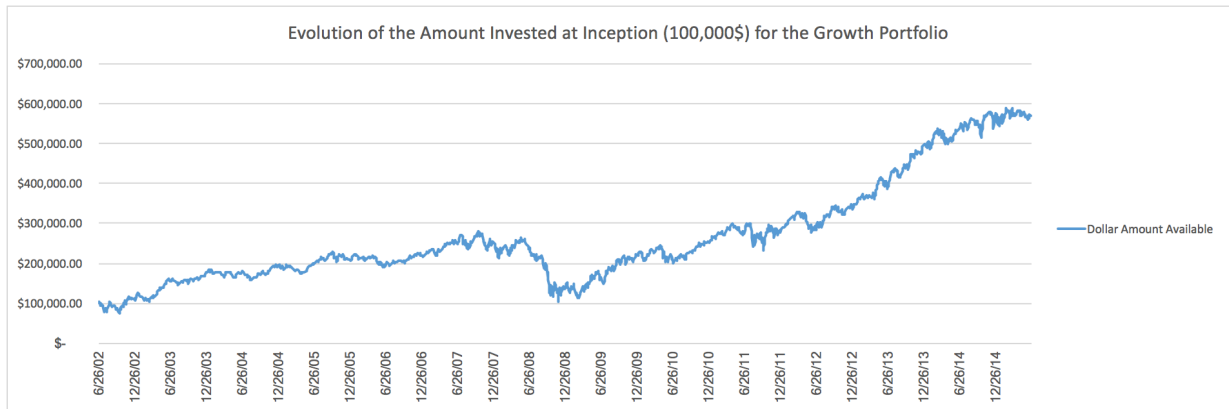
Year	Annual Return
2002	14,56%
2003	52,44%
2004	11,28%
2005	5,86%
2006	8,99%
2007	14,96%
2008	-41,35%
2009	51,07%
2010	18,36%
2011	14,55%
2012	21,31%
2013	39,03%
2014	13,88%
2015	0,52%

* The 2002 and 2015 annual returns are not representative as only 6 months out of 12 months were considered.

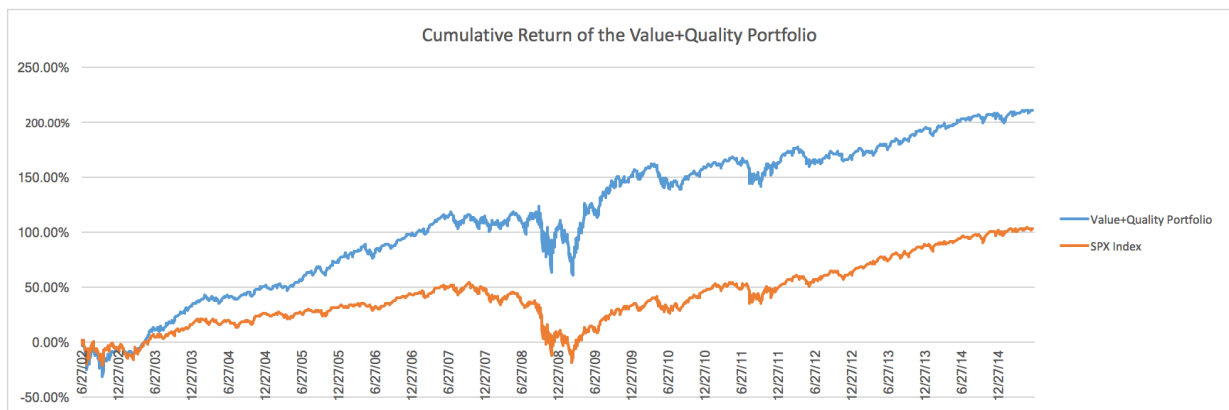
Month/ Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1		6,48%	-1,53%	-2,96%	9,94%	4,22%	-10,30%	-3,23%	-4,61%	4,43%	5,40%	4,96%	0,24%	-3,06%
2		-5,10%	0,99%	0,90%	-7,02%	-1,05%	6,41%	-7,93%	7,37%	5,30%	6,67%	0,46%	6,05%	5,53%
3		3,50%	-2,34%	-3,84%	1,00%	1,73%	-1,21%	6,31%	3,91%	2,82%	3,38%	1,88%	-1,39%	-1,87%
4		17,42%	-1,00%	-5,00%	-0,12%	5,42%	7,51%	17,53%	2,99%	4,24%	-1,17%	5,56%	-3,12%	0,28%
5		11,99%	1,26%	10,16%	-4,30%	4,67%	2,52%	12,64%	-10,91%	-2,49%	-11,63%	5,18%	3,86%	-0,63%
6	3,58%	2,85%	3,65%	1,89%	0,14%	-2,27%	-8,04%	-5,23%	-4,24%	0,06%	3,53%	-2,18%	2,56%	0,28%
7	-13,44%	-1,40%	-4,68%	6,87%	0,32%	0,17%	-10,33%	10,66%	5,85%	1,18%	3,14%	8,16%	0,87%	
8	9,38%	3,23%	-4,12%	2,18%	1,89%	0,20%	2,15%	4,50%	-1,05%	-4,83%	4,79%	-3,75%	3,24%	
9	-14,13%	-3,15%	6,06%	5,70%	0,74%	7,80%	-18,36%	10,16%	9,71%	-13,09%	5,98%	6,35%	-2,36%	
10	14,66%	6,08%	1,46%	-4,35%	4,11%	2,50%	-15,20%	-3,71%	5,04%	19,21%	-3,16%	5,73%	4,26%	
11	20,02%	2,19%	9,09%	-3,85%	3,98%	-9,92%	-1,49%	5,94%	0,71%	-0,37%	4,00%	2,54%	1,24%	
12	-5,50%	8,34%	2,45%	-1,83%	-1,69%	1,50%	4,99%	3,43%	3,60%	-1,91%	0,36%	4,15%	-1,57%	
Annual Return	24,96%	52,44%	11,28%	5,86%	8,99%	14,96%	-41,35%	51,07%	18,36%	14,55%	21,31%	39,03%	13,88%	1,05%
Annual Volatility	46,83%	21,91%	14,03%	17,32%	14,79%	15,75%	30,28%	27,39%	20,28%	26,24%	17,82%	12,42%	10,06%	10,28%
Info Sharpe	0,53	2,39	0,80	0,34	0,61	0,95	-1,37	1,86	0,90	0,55	1,20	3,14	1,38	0,10
Positive Months	57,14%	75,00%	58,33%	50,00%	66,67%	75,00%	41,67%	66,67%	66,67%	58,33%	75,00%	83,33%	66,67%	50,00%

* The info Sharpes for 2002 and 2015 are not representative as only 6 months out of 12 months were considered.

Appendix 17



Appendix 18



Appendix 19

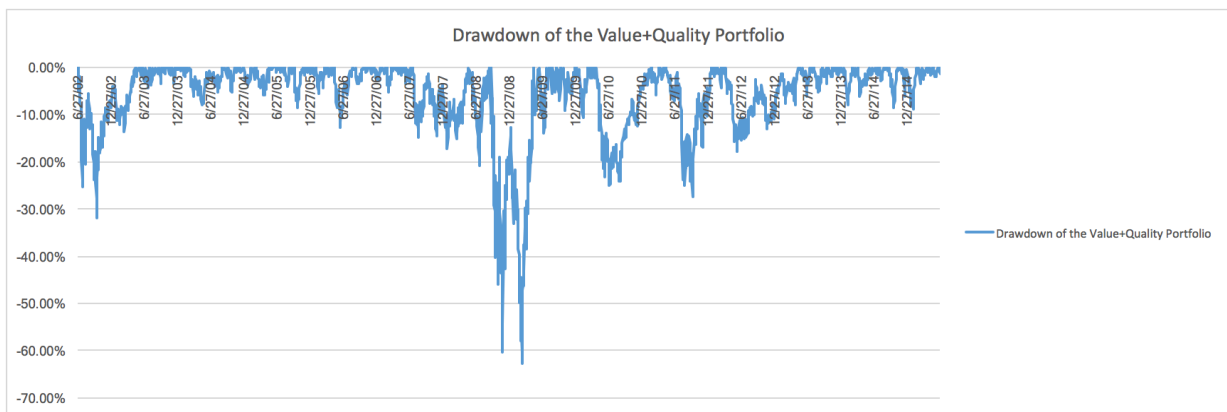
Year	Annual Return
2002	-7,61%
2003	42,16%
2004	16,50%
2005	22,02%
2006	24,87%
2007	14,70%
2008	-7,12%
2009	45,52%
2010	7,51%
2011	3,68%
2012	6,33%
2013	26,79%
2014	11,11%
2015	3,93%

* The 2002 and 2015 annual returns are not representative as only 6 months out of 12 months were considered.

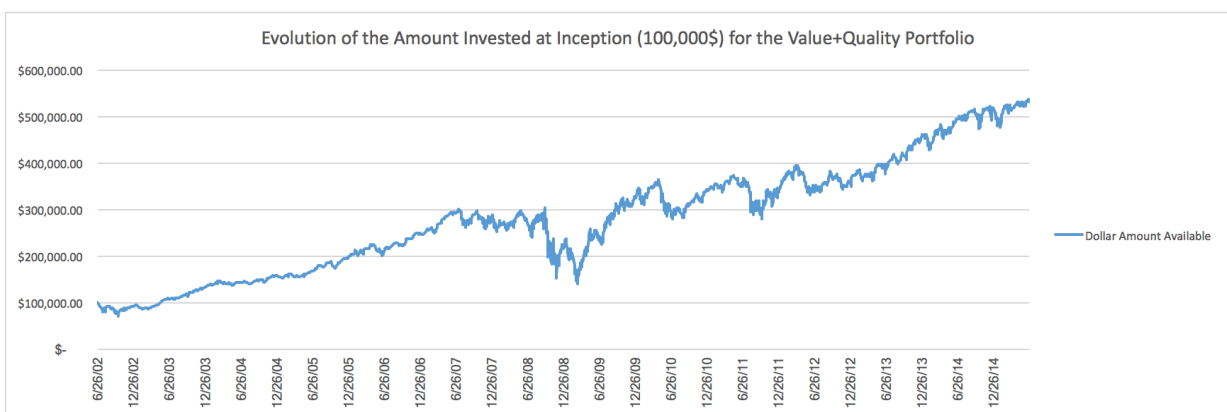
Month/ Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1		-1,42%	1,29%	-2,21%	8,54%	3,28%	-3,80%	-13,87%	-2,90%	1,59%	6,76%	6,54%	-5,13%	-7,14%
2		0,83%	5,28%	2,65%	-2,13%	-0,88%	-2,09%	-15,90%	5,34%	2,27%	4,03%	-4,06%	5,20%	9,15%
3		-0,80%	-0,46%	-1,26%	2,57%	4,40%	-0,24%	12,09%	5,38%	1,75%	3,65%	2,14%	3,02%	-1,22%
4		7,00%	-3,49%	0,09%	4,07%	5,18%	6,71%	18,28%	0,01%	2,80%	-3,78%	2,82%	-1,26%	2,40%
5		10,86%	3,46%	3,74%	-4,12%	5,30%	4,37%	15,44%	-12,51%	-0,25%	-9,95%	2,70%	1,93%	-0,76%
6	0,26%	1,27%	1,10%	2,44%	2,53%	-1,03%	-9,80%	-2,09%	-7,05%	-1,74%	2,76%	-1,59%	3,19%	1,50%
7	-10,71%	2,76%	-0,67%	6,74%	2,18%	-5,29%	3,62%	11,37%	4,94%	-4,59%	-1,15%	6,38%	0,51%	
8	1,35%	3,68%	0,70%	1,41%	1,66%	0,80%	5,89%	7,53%	-4,81%	-6,26%	3,29%	-3,46%	2,94%	
9	-11,27%	0,71%	2,09%	3,95%	-0,56%	4,01%	-4,23%	5,87%	9,73%	-9,48%	2,63%	3,84%	-1,38%	
10	4,16%	9,74%	-0,24%	-3,07%	5,57%	-0,19%	-15,59%	-2,23%	4,52%	14,88%	-0,95%	3,46%	1,94%	
11	7,96%	2,76%	4,19%	5,41%	3,78%	-3,46%	-4,49%	3,94%	-2,87%	0,98%	-2,39%	5,17%	0,95%	
12	0,64%	4,78%	3,26%	2,13%	0,77%	2,56%	12,53%	5,07%	7,72%	1,71%	1,42%	2,87%	-0,80%	
Annual Return	-13,04%	42,16%	16,50%	22,02%	24,87%	14,70%	-7,12%	45,52%	7,51%	3,68%	6,33%	26,79%	11,11%	7,86%
Annual Volatility	25,16%	13,64%	8,48%	10,41%	11,74%	12,01%	26,85%	37,11%	23,31%	20,79%	15,51%	12,18%	9,56%	18,48%
Info Sharpe	-0,52	3,09	1,94	2,12	2,12	1,22	-0,27	1,23	0,32	0,18	0,41	2,20	1,16	0,43
Positive Months	71,43%	83,33%	66,67%	75,00%	75,00%	58,33%	41,67%	66,67%	58,33%	58,33%	58,33%	75,00%	66,67%	50,00%

* The info Sharpes for 2002 and 2015 are not representative as only 6 months out of 12 months were considered.

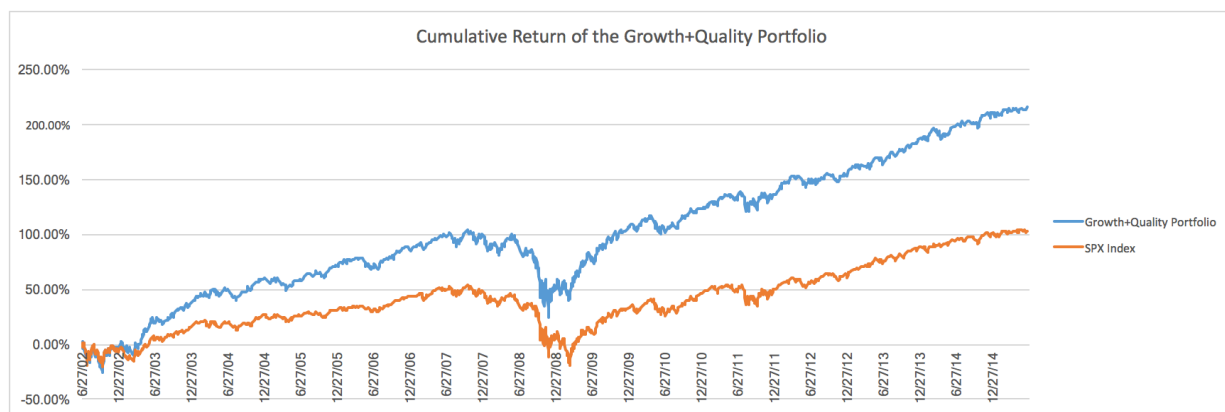
Appendix 20



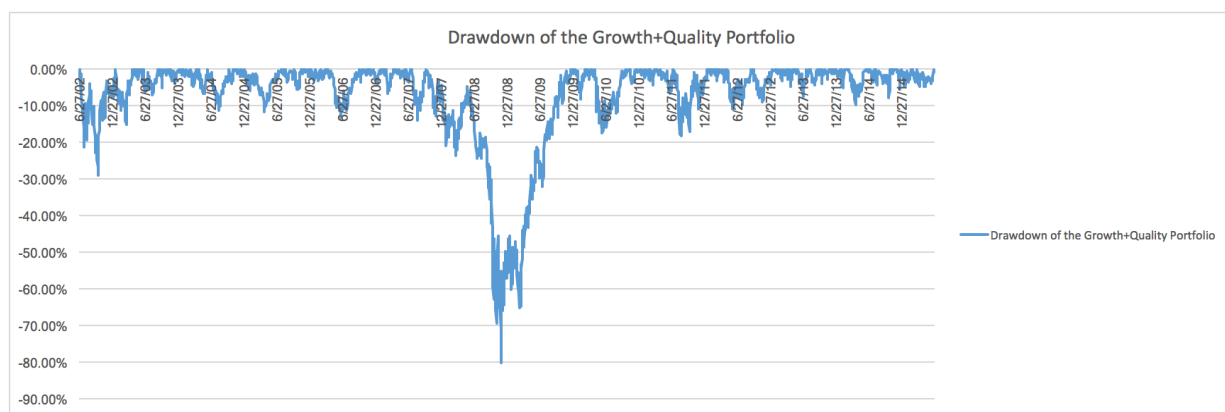
Appendix 21



Appendix 22



Appendix 23



Appendix 24

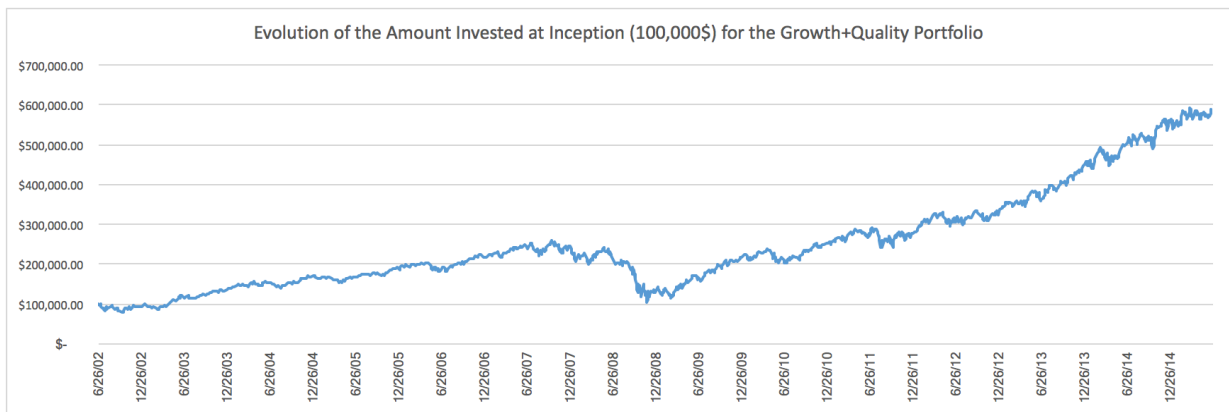
Year	Annual Return
2002	-4,41%
2003	42,91%
2004	22,34%
2005	9,12%
2006	16,30%
2007	12,69%
2008	-45,46%
2009	52,61%
2010	17,06%
2011	12,67%
2012	18,22%
2013	33,86%
2014	21,06%
2015	5,76%

* The 2002 and 2015 annual returns are not representative as only 6 months out of 12 months were considered.

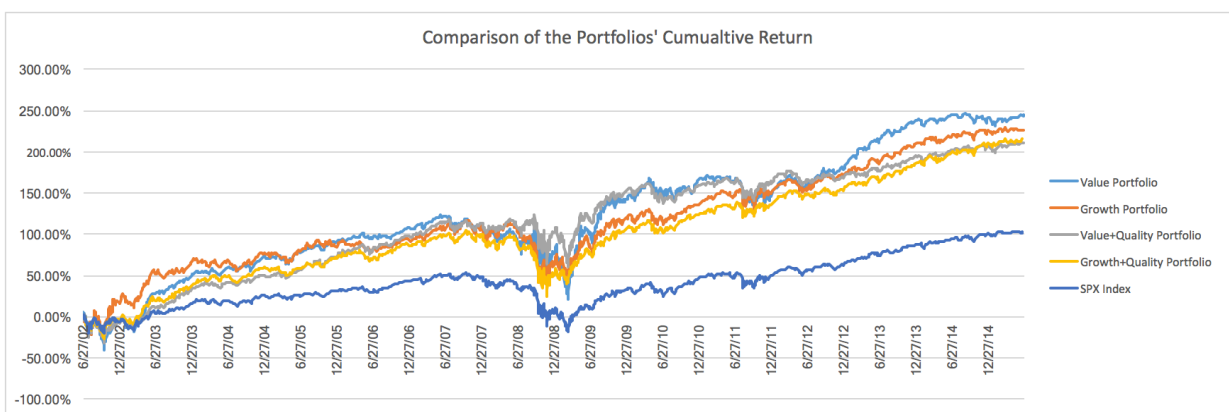
Month/ Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1		2,32%	5,19%	-3,41%	6,85%	3,84%	-7,49%	-2,93%	-2,26%	2,53%	6,16%	6,91%	-1,44%	-1,48%
2		-2,68%	1,63%	1,09%	-0,68%	-1,08%	-1,98%	-4,45%	4,34%	3,10%	4,94%	-0,78%	7,78%	5,32%
3		1,54%	1,19%	-3,84%	1,81%	1,93%	-3,19%	10,75%	3,68%	4,34%	5,18%	2,85%	-3,83%	-1,18%
4		13,31%	-1,03%	-2,30%	0,82%	3,92%	7,77%	11,04%	1,76%	2,91%	0,91%	1,20%	0,35%	-0,58%
5		8,32%	3,31%	4,90%	-7,45%	3,92%	3,12%	9,63%	-9,76%	0,26%	-7,55%	5,03%	4,82%	1,26%
6	2,91%	0,79%	1,30%	0,89%	2,17%	-1,81%	-9,20%	0,83%	-2,94%	-0,42%	3,56%	-4,36%	2,93%	2,42%
7	-10,86%	0,47%	-6,01%	5,32%	0,94%	-2,48%	-3,15%	6,94%	5,51%	-2,51%	-2,30%	7,49%	1,57%	
8	0,42%	2,85%	0,85%	-0,31%	3,05%	-0,23%	-0,08%	3,92%	-1,23%	-2,22%	3,70%	-1,45%	2,23%	
9	-11,13%	1,89%	4,48%	2,83%	3,53%	6,51%	-14,98%	6,45%	10,79%	-7,02%	3,35%	5,10%	-1,21%	
10	9,20%	7,96%	2,80%	-1,60%	3,78%	1,25%	-16,53%	-0,38%	4,37%	11,39%	-5,01%	3,51%	6,29%	
11	7,62%	3,06%	4,46%	4,64%	3,43%	-4,36%	-4,00%	5,87%	-0,99%	-0,53%	4,67%	3,02%	2,43%	
12	-2,58%	3,07%	4,18%	0,91%	-1,94%	1,28%	4,24%	4,94%	3,80%	0,84%	0,61%	5,33%	-0,88%	
Annual Return	-7,56%	42,91%	22,34%	9,12%	16,30%	12,69%	-45,46%	52,61%	17,06%	12,67%	18,22%	33,86%	21,06%	11,52%
Annual Volatility	28,18%	14,87%	10,71%	11,06%	12,44%	11,00%	25,46%	17,87%	18,19%	15,55%	15,12%	12,39%	11,80%	9,05%
Info Sharpe	-0,27	2,89	2,09	0,82	1,31	1,15	-1,79	2,94	0,94	0,82	1,20	2,73	1,79	1,27
Positive Months	57,14%	91,67%	83,33%	58,33%	75,00%	58,33%	25,00%	75,00%	58,33%	58,33%	75,00%	75,00%	66,67%	50,00%

* The info Sharpes for 2002 and 2015 are not representative as only 6 months out of 12 months were considered.

Appendix 25



Appendix 26



Appendix 27

VALUE PORTFOLIO - CAPM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,876149629
R Square	0,767638172
Adjusted R Square	0,767567113
Standard Error	0,009447791
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0,964273201	0,964273201	10802,87945	0
Residual	3270	0,291882677	8,92608E-05		
Total	3271	1,256155878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000334359	0,000165203	2,023922218	0,043059318	1,04462E-05	0,000658271	1,04462E-05	0,000658271
EXCESS RETURN SPX	1,366824624	0,013150523	103,9369013	0	1,341040529	1,39260872	1,341040529	1,39260872

p-value < α (abnormal excess return)

VALUE PORTFOLIO - FF5FM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,943486315
R Square	0,890166426
Adjusted R Square	0,889998279
Standard Error	0,006499519
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	5	1,118187788	0,223637558	5293,979692	0
Residual	3266	0,137968089	4,22438E-05		
Total	3271	1,256155878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000374054	0,000113755	3,288242722	0,00101883	0,000151016	0,000597093	0,000151016	0,000597093
EXCESS RETURN SPX	1,125055082	0,010251077	109,749943	0	1,104955893	1,145154272	1,104955893	1,145154272
SBM	0,24489013	0,020721907	11,81793397	1,37525E-31	0,204260881	0,285519378	0,204260881	0,285519378
HML	1,074034078	0,020044526	53,58241449	0	1,034732965	1,113335191	1,034732965	1,113335191
RMW	-0,327875486	0,032246227	-10,16787119	6,24376E-24	-0,391100361	-0,264650611	-0,391100361	-0,264650611
CMA	-0,387070342	0,040877289	-9,469080598	5,23671E-21	-0,467218058	-0,306922626	-0,467218058	-0,306922626

p-value < α (abnormal excess return)

VALUE PORTFOLIO - CQ5FM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,944718244
R Square	0,892492561
Adjusted R Square	0,892327975
Standard Error	0,006430325
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	5	1,121109776	0,224221955	5422,658633	0
Residual	3266	0,135046101	4,13491E-05		
Total	3271	1,256155878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000374937	0,000112535	3,33172577	0,000872695	0,00015429	0,000595584	0,00015429	0,000595584
EXCESS RETURN SPX	1,08395162	0,011192606	96,84533052	0	1,062006382	1,105896857	1,062006382	1,105896857
SBM	0,246662098	0,020436486	12,06969236	7,5594E-33	0,206592472	0,286731723	0,206592472	0,286731723
HML	0,899418629	0,025050902	35,90364206	3,0509E-238	0,85030156	0,948535697	0,85030156	0,948535697
WML	-0,146587783	0,014498554	-10,11051057	1,1032E-23	-0,175014962	-0,118160605	-0,175014962	-0,118160605
QMJ	-0,28464899	0,02981469	-9,547273104	2,52041E-21	-0,343106373	-0,226191607	-0,343106373	-0,226191607

p-value < α (abnormal excess return)

Appendix 28

GROWTH PORTFOLIO - CAPM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,900028398
R Square	0,810051118
Adjusted R Square	0,809993029
Standard Error	0,007757289
Observations	3272

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0,839157308	0,839157308	13945,15788	0
Residual	3270	0,196773993	6,01755E-05		
Total	3271	1,035931301			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000302465	0,000135643	2,229855068	0,025824704	3,65105E-05	0,00056842	3,65105E-05	0,00056842
EXCESS RETURN SPX	1,2750712	0,010797488	118,089618	0	1,253900677	1,296241723	1,253900677	1,296241723

p-value < α (abnormal excess return)

GROWTH PORTFOLIO - FFSFM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,914666927
R Square	0,836615587
Adjusted R Square	0,836365458
Standard Error	0,007198843
Observations	3272

ANOVA					
	df	SS	MS	F	Significance F
Regression	5	0,866676274	0,173335255	3344,733383	0
Residual	3266	0,169255028	5,18233E-05		
Total	3271	1,035931301			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000348024	0,000125995	2,762211896	0,005773249	0,000100987	0,00059506	0,000100987	0,00059506
EXCESS RETURN SPX	1,246819976	0,011354054	109,8127595	0	1,22455819	1,269081763	1,22455819	1,269081763
SBM	0,177996608	0,022951506	7,755334578	1,16886E-14	0,132995806	0,22299741	0,132995806	0,22299741
HML	-0,284219807	0,022201241	-12,80197854	1,19781E-36	-0,327749572	-0,240690043	-0,327749572	-0,240690043
RMW	-0,453606059	0,035715799	-12,70043136	4,14302E-36	-0,523633692	-0,383578427	-0,523633692	-0,383578427
CMA	-0,601949957	0,04527553	-13,2952602	2,54756E-39	-0,690721265	-0,51317865	-0,690721265	-0,51317865

p-value < α (abnormal excess return)

GROWTH PORTFOLIO - CQ5FM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,916633321
R Square	0,840216645
Adjusted R Square	0,839972029
Standard Error	0,007119068
Observations	3272

ANOVA					
	df	SS	MS	F	Significance F
Regression	5	0,870406722	0,174081344	3434,835326	0
Residual	3266	0,165524579	5,06811E-05		
Total	3271	1,035931301			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000366909	0,000124589	2,944963635	0,00325273	0,000122629	0,00061119	0,000122629	0,00061119
EXCESS RETURN SPX	1,187785847	0,01239143	95,85542835	0	1,163490086	1,212081607	1,163490086	1,212081607
SBM	0,115904735	0,022625409	5,122768564	3,18544E-07	0,071543308	0,160266162	0,071543308	0,160266162
HML	-0,545201302	0,027734069	-19,65817926	2,09406E-81	-0,599579231	-0,490823374	-0,599579231	-0,490823374
WML	0,002923376	0,016051474	0,182125087	0,855495864	-0,028548598	0,03439535	-0,028548598	0,03439535
QMJ	-0,613467191	0,0330081	-18,58535321	2,26194E-73	-0,678185862	-0,54874852	-0,678185862	-0,54874852

p-value < α (abnormal excess return)

Appendix 29

VALUE + QUALITY PORTFOLIO - CAPM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,924077781
R Square	0,853919744
Adjusted R Square	0,853875072
Standard Error	0,006233639
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0,742773852	0,742773852	19114,95537	0
Residual	3270	0,127066501	3,88583E-05		
Total	3271	0,869840353			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000276268	0,000109001	2,534546408	0,011305569	6,25509E-05	0,000489985	6,25509E-05	0,000489985
EXCESS RETURN SPX	1,199612684	0,008676696	138,2568456	0	1,182600375	1,216624994	1,182600375	1,216624994

p-value < α (abnormal excess return)

VALUE + QUALITY PORTFOLIO - FFSFM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,94890997
R Square	0,900430131
Adjusted R Square	0,900277697
Standard Error	0,005149626
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	5	0,783230463	0,156646093	5907,01751	0
Residual	3266	0,08660989	2,65186E-05		
Total	3271	0,869840353			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000260035	9,01291E-05	2,885139681	0,003938034	8,33198E-05	0,00043675	8,33198E-05	0,00043675
EXCESS RETURN SPX	1,106923556	0,008122017	136,2867792	0	1,090998794	1,122848319	1,090998794	1,122848319
SBM	0,228910209	0,016418147	13,94251182	5,81285E-43	0,196719303	0,261101116	0,196719303	0,261101116
HML	0,554708958	0,015881452	34,92810135	2,1573E-227	0,523570345	0,585847571	0,523570345	0,585847571
RMW	0,147076093	0,025548966	5,756635808	9,37453E-09	0,096982475	0,197169711	0,096982475	0,197169711
CMA	-0,442173324	0,032387431	-13,65262108	2,59608E-41	-0,505675056	-0,378671593	-0,505675056	-0,378671593

p-value < α (abnormal excess return)

VALUE + QUALITY PORTFOLIO - CQ5FM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,944804444
R Square	0,892655436
Adjusted R Square	0,8924911
Standard Error	0,005346896
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	5	0,77646772	0,155293544	5431,877609	0
Residual	3266	0,093372633	2,85893E-05		
Total	3271	0,869840353			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000274897	9,35745E-05	2,937737095	0,003329307	9,14266E-05	0,000458368	9,14266E-05	0,000458368
EXCESS RETURN SPX	1,087325535	0,009306792	116,8314042	0	1,069077796	1,105573273	1,069077796	1,105573273
SBM	0,179885735	0,016993193	10,5857523	9,03095E-26	0,146567341	0,21320413	0,146567341	0,21320413
HML	0,471704453	0,020830138	22,64528682	1,3982E-105	0,430862997	0,512545909	0,430862997	0,512545909
WML	-0,074430121	0,012055729	-6,173838344	7,48564E-10	-0,098067675	-0,050792566	-0,098067675	-0,050792566
QMJ	-0,020312861	0,024791287	-0,819354818	0,41264379	-0,068920905	0,028295183	-0,068920905	0,028295183

p-value < α (abnormal excess return)

Appendix 30

GROWTH + QUALITY PORTFOLIO - CAPM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,933151693
R Square	0,870772082
Adjusted R Square	0,870732563
Standard Error	0,005470857
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0,659487505	0,659487505	22034,12968	0
Residual	3270	0,097871991	2,99303E-05		
Total	3271	0,757359496			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000307776	9,5663E-05	3,217292107	0,001306698	0,00012021	0,000495341	0,00012021	0,000495341
EXCESS RETURN SPX	1,13035805	0,007614968	148,4389763	0	1,11542746	1,145288639	1,11542746	1,145288639

p-value < α (abnormal excess return)

GROWTH + QUALITY PORTFOLIO - FF5FM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,946558334
R Square	0,89597268
Adjusted R Square	0,895813422
Standard Error	0,004911528
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	5	0,678573417	0,135714683	5625,919743	0
Residual	3266	0,078786079	2,41231E-05		
Total	3271	0,757359496			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000324762	8,59619E-05	3,777970075	0,000160932	0,000156217	0,000493306	0,000156217	0,000493306
EXCESS RETURN SPX	1,140701113	0,007746489	147,2539539	0	1,125512645	1,155889581	1,125512645	1,155889581
SBM	0,135985229	0,01565904	8,684135641	5,92623E-18	0,105282696	0,166687762	0,105282696	0,166687762
HML	-0,269819226	0,01514716	-17,81318966	8,16627E-68	-0,299518119	-0,240120332	-0,299518119	-0,240120332
RMW	-0,163030144	0,024367688	-6,690423074	2,60804E-11	-0,210807641	-0,115252646	-0,210807641	-0,115252646
CMA	-0,548207066	0,030889971	-17,74708905	2,39253E-67	-0,608772742	-0,48764139	-0,608772742	-0,48764139

p-value < α (abnormal excess return)

GROWTH + QUALITY PORTFOLIO - CQ5FM REGRESSION

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,942274195
R Square	0,887880659
Adjusted R Square	0,887709013
Standard Error	0,005098979
Observations	3272

ANOVA

	df	SS	MS	F	Significance F
Regression	5	0,672444848	0,13448897	5172,73506	0
Residual	3266	0,084914648	2,59996E-05		
Total	3271	0,757359496			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,000319175	8,92358E-05	3,576762326	0,000352923	0,000144211	0,000494139	0,000144211	0,000494139
EXCESS RETURN SPX	1,129662855	0,008875268	127,2821068	0	1,1122612	1,14706451	1,1122612	1,14706451
SBM	0,105735334	0,016205279	6,524746437	7,86629E-11	0,073961796	0,137508871	0,073961796	0,137508871
HML	-0,379384824	0,019864318	-19,09880966	3,58312E-77	-0,418332605	-0,340437043	-0,418332605	-0,340437043
WML	-0,026754102	0,011496747	-2,327101895	0,02002068	-0,049295665	-0,004212538	-0,049295665	-0,004212538
QMJ	-0,184667184	0,023641802	-7,811045072	7,58443E-15	-0,231021443	-0,138312924	-0,231021443	-0,138312924

p-value < α (abnormal excess return)

Appendix 31

		Ticker	% share	Return of the pick	Return of the SPY		Difference
1	Edwards Lifesciences Corp	EW UN Equity	6,54%	22,09%	1,09%	●	20,99%
2	Fastenal Co	FAST UW Equity	6,04%	16,33%	1,09%	●	15,23%
3	Aon PLC	AON UN Equity	5,81%	13,67%	1,09%	●	12,58%
4	Rockwell Automation Inc	ROK UN Equity	5,73%	11,65%	1,09%	●	10,56%
5	EMC Corp	EMC UN Equity	5,74%	10,40%	1,09%	●	9,31%
6	F5 Networks Inc	FFIV UW Equity	5,41%	6,67%	1,09%	●	5,58%
7	Priceline Group Inc/The	PCLN UW Equity	5,11%	1,96%	1,09%	●	0,87%
8	Visa Inc	V UN Equity	5,07%	-0,26%	1,09%	●	-1,35%
9	Mastercard Inc	MA UN Equity	5,02%	-1,35%	1,09%	●	-2,44%
10	O'Reilly Automotive Inc	ORLY UW Equity	5,03%	-1,70%	1,09%	●	-2,79%
11	Affiliated Managers Group Inc	AMG UN Equity	5,00%	-2,58%	1,09%	●	-3,67%
12	Moody's Corp	MCO UN Equity	4,93%	-3,82%	1,09%	●	-4,92%
13	Biogen Inc	BIIB UW Equity	4,92%	-4,31%	1,09%	●	-5,40%
14	VeriSign Inc	VRSN UW Equity	5,02%	-5,68%	1,09%	●	-6,78%
15	Celgene Corp	CELG UW Equity	4,67%	-6,44%	1,09%	●	-7,54%
16	Gilead Sciences	GILD UW Equity	4,15%	-19,00%	1,09%	●	-20,09%
17	TripAdvisor Inc	TRIP UW Equity	4,11%	-19,17%	1,09%	●	-20,27%
18	Chipotle Mexican Grill Inc	CMG UN Equity	3,96%	-21,14%	1,09%	●	-22,23%
19	Delphi Automotive PLC	DLPH UN Equity	4,30%	-21,77%	1,09%	●	-22,87%
20	Regeneron Pharmaceuticals Inc	REGN UW Equity	3,45%	-29,77%	1,09%	●	-30,86%

	# stocks	# stocks
Positive/Above SPY	7	7
Negative/Below SPY	13	13
Total Stock Picks	20	

Weighted return picks	-0,71%
Weighted return SPY	1,09%
Weighted difference	-1,80%

Max Difference (Return of the Pick - Return of the SPY)	20,99%
Min Difference (Return of the Pick - Return of the SPY)	-30,86%