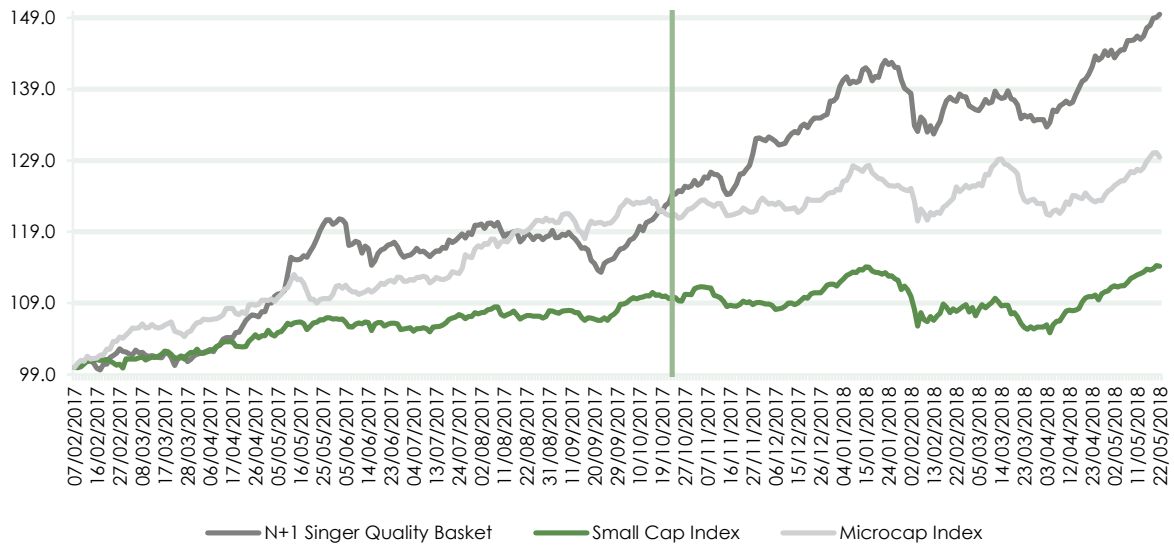


Figure 1: Quality style weighted performance relative to indices since inception as at 7 February 2017



Sources: FactSet, N+1 Singer Research