

MULTI-STAGE DCF -- 3-MONTH AVERAGE PRICES
MEAN GROWTH RATE

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[7]	[7]					[8]	[9]
									Second Stage Growth						
Company	Ticker	Stock Price	Annualized Dividend	Value Line EPS Growth	First Call EPS Growth	Zacks EPS Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE	
ALLETE, Inc.	ALE	\$53.94	\$1.96	6.00%	6.00%	NA	6.00%	5.92%	5.84%	5.76%	5.68%	5.60%	5.51%	9.64%	
Alliant Energy Corporation	LNT	\$65.30	\$2.20	6.00%	4.90%	4.90%	5.27%	5.31%	5.35%	5.39%	5.43%	5.47%	5.51%	9.16%	
Ameren Corporation	AEE	\$44.43	\$1.64	4.50%	8.90%	8.40%	7.27%	6.97%	6.68%	6.39%	6.10%	5.81%	5.51%	10.06%	
American Electric Power Company, Inc.	AEP	\$59.92	\$2.12	4.50%	5.05%	4.80%	4.78%	4.91%	5.03%	5.15%	5.27%	5.39%	5.51%	9.23%	
Avista Corporation	AVA	\$35.28	\$1.27	5.50%	5.00%	NA	5.25%	5.29%	5.34%	5.38%	5.43%	5.47%	5.51%	9.41%	
Duke Energy Corporation	DUK	\$83.42	\$3.18	5.00%	4.79%	4.80%	4.86%	4.97%	5.08%	5.19%	5.30%	5.41%	5.51%	9.55%	
El Paso Electric Company	EE	\$39.09	\$1.12	1.50%	7.00%	6.70%	5.07%	5.14%	5.22%	5.29%	5.37%	5.44%	5.51%	8.56%	
Empire District Electric Company	EDE	\$29.15	\$1.04	4.00%	3.00%	3.00%	3.33%	3.70%	4.06%	4.42%	4.79%	5.15%	5.51%	8.92%	
Energy Corporation	ETR	\$85.83	\$3.32	1.50%	0.34%	3.00%	1.61%	2.26%	2.91%	3.56%	4.21%	4.86%	5.51%	8.81%	
Eversource Energy	ES	\$52.45	\$1.57	8.00%	5.88%	6.70%	6.86%	6.64%	6.41%	6.19%	5.96%	5.74%	5.51%	9.10%	
Great Plains Energy Inc.	GXP	\$27.68	\$0.98	6.00%	4.60%	4.80%	5.13%	5.20%	5.26%	5.32%	5.39%	5.45%	5.51%	9.32%	
IDACORP, Inc.	IDA	\$64.80	\$1.88	1.50%	4.00%	4.00%	3.17%	3.56%	3.95%	4.34%	4.73%	5.12%	5.51%	8.22%	
NorthWestern Corporation	NWE	\$54.95	\$1.60	6.50%	7.05%	7.10%	6.88%	6.66%	6.43%	6.20%	5.97%	5.74%	5.51%	9.00%	
PG&E Corporation	PCG	\$53.35	\$1.82	8.00%	8.79%	7.50%	8.10%	7.67%	7.24%	6.81%	6.38%	5.94%	5.51%	9.93%	
Pinnacle West Capital Corporation	PNW	\$66.56	\$2.38	4.00%	4.20%	4.00%	4.07%	4.31%	4.55%	4.79%	5.03%	5.27%	5.51%	9.10%	
PNM Resources, Inc.	PNM	\$29.51	\$0.80	11.00%	9.86%	8.90%	9.92%	9.19%	8.45%	7.72%	6.98%	6.25%	5.51%	9.44%	
Portland General Electric Company	POR	\$37.98	\$1.12	5.00%	7.97%	8.00%	6.99%	6.74%	6.50%	6.25%	6.01%	5.76%	5.51%	9.07%	
SCANA Corporation	SCG	\$59.25	\$2.10	5.00%	5.35%	4.90%	5.08%	5.16%	5.23%	5.30%	5.37%	5.44%	5.51%	9.31%	
Southern Company	SO	\$48.91	\$2.10	3.50%	3.34%	3.60%	3.48%	3.82%	4.16%	4.50%	4.84%	5.18%	5.51%	9.68%	
TECO Energy, Inc.	TE	\$20.17	\$0.88	4.00%	6.43%	6.50%	5.64%	5.62%	5.60%	5.58%	5.56%	5.54%	5.51%	10.38%	
Westar Energy, Inc.	WR	\$40.41	\$1.40	6.00%	3.37%	3.80%	4.39%	4.58%	4.76%	4.95%	5.14%	5.33%	5.51%	9.06%	
Xcel Energy Inc.	XEL	\$35.24	\$1.20	5.50%	4.46%	4.20%	4.72%	4.85%	4.98%	5.12%	5.25%	5.38%	5.51%	9.07%	
	MEAN													9.27%	
	MEDIAN													9.20%	

Notes

- [1] Source: Bloomberg Professional, equals 3-month average as of January 30, 2015
- [2] Source: Bloomberg.
- [3] Source: Value Line
- [4] Source: First Call
- [5] Source: Zacks
- [6] Average of EPS Growth Rates from Value Line, Zacks, and First Call
- [7] Interpolating Growth Rates: Col. [6] - ((Col. [6] - Col. [8]) / 6) * (Year - 5)
- [8] Long-term GDP Growth Rate
- [9] Calculated ROE

MULTI-STAGE DCF -- 3-MONTH AVERAGE PRICES
LOW GROWTH RATE

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[7]	[7]					[8]	[9]
									Second Stage Growth						
Company	Ticker	Stock Price	Annualized Dividend	Value Line EPS Growth	First Call EPS Growth	Zacks EPS Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE	
ALLETE, Inc.	ALE	\$53.94	\$1.96	6.00%	6.00%	NA	6.00%	5.92%	5.84%	5.76%	5.68%	5.60%	5.51%	9.64%	
Alliant Energy Corporation	LNT	\$65.30	\$2.20	6.00%	4.90%	4.90%	4.90%	5.00%	5.10%	5.21%	5.31%	5.41%	5.51%	9.07%	
Ameren Corporation	AEE	\$44.43	\$1.64	4.50%	8.90%	8.40%	4.50%	4.67%	4.84%	5.01%	5.18%	5.35%	5.51%	9.32%	
American Electric Power Company, Inc.	AEP	\$59.92	\$2.12	4.50%	5.05%	4.80%	4.50%	4.67%	4.84%	5.01%	5.18%	5.35%	5.51%	9.16%	
Avista Corporation	AVA	\$35.28	\$1.27	5.50%	5.00%	NA	5.00%	5.09%	5.17%	5.26%	5.34%	5.43%	5.51%	9.35%	
Duke Energy Corporation	DUK	\$83.42	\$3.18	5.00%	4.79%	4.80%	4.79%	4.91%	5.03%	5.15%	5.27%	5.39%	5.51%	9.53%	
El Paso Electric Company	EE	\$39.09	\$1.12	1.50%	7.00%	6.70%	1.50%	2.17%	2.84%	3.51%	4.18%	4.85%	5.51%	7.88%	
Empire District Electric Company	EDE	\$29.15	\$1.04	4.00%	3.00%	3.00%	3.00%	3.42%	3.84%	4.26%	4.68%	5.10%	5.51%	8.84%	
Energy Corporation	ETR	\$85.83	\$3.32	1.50%	0.34%	3.00%	0.34%	1.20%	2.06%	2.93%	3.79%	4.65%	5.51%	8.53%	
Eversource Energy	ES	\$52.45	\$1.57	8.00%	5.88%	6.70%	5.88%	5.82%	5.76%	5.70%	5.64%	5.58%	5.51%	8.88%	
Great Plains Energy Inc.	GXP	\$27.68	\$0.98	6.00%	4.60%	4.80%	4.60%	4.75%	4.90%	5.06%	5.21%	5.36%	5.51%	9.19%	
IDACORP, Inc.	IDA	\$64.80	\$1.88	1.50%	4.00%	4.00%	1.50%	2.17%	2.84%	3.51%	4.18%	4.85%	5.51%	7.92%	
NorthWestern Corporation	NWE	\$54.95	\$1.60	6.50%	7.05%	7.10%	6.50%	6.34%	6.17%	6.01%	5.84%	5.68%	5.51%	8.92%	
PG&E Corporation	PCG	\$53.35	\$1.82	8.00%	8.79%	7.50%	7.50%	7.17%	6.84%	6.51%	6.18%	5.85%	5.51%	9.77%	
Pinnacle West Capital Corporation	PNW	\$66.56	\$2.38	4.00%	4.20%	4.00%	4.00%	4.25%	4.50%	4.76%	5.01%	5.26%	5.51%	9.08%	
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Southern Company	SO	\$48.91	\$2.10	3.50%	3.34%	3.60%	3.34%	3.70%	4.06%	4.43%	4.79%	5.15%	5.51%	9.64%	
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	MEAN													9.07%	
	MEDIAN													9.12%	

Notes

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- [2] Source: Bloomberg.
- [3] Source: Value Line
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- [6] Minimum of EPS Growth Rates from Value Line, Zacks, and First Call
- [7] Interpolating Growth Rates: Col. [6] - ((Col. [6] - Col. [8])/ 6) * (Year - 5)
- [8] Long-term GDP Growth Rate
- [9] Calculated ROE

MULTI-STAGE DCF -- 3-MONTH AVERAGE PRICES
HIGH GROWTH RATE

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[7]					[8]	[9]
								Second Stage Growth						
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	MEAN													9.46%
	MEDIAN													9.37%

Notes

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- [8] Long-term GDP Growth Rate
- [9] Calculated ROE

A PM's guide to stock picking



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Narrow leadership in October: Quality led again

Market volatility last month resulted in a challenging environment for quant factors performance — less than one-third of the long factors that we follow outperformed the benchmark. Quality style factors did best, as all of our return-based Quality factors outperformed the benchmark, with High ROC, ROA and Debt-adjusted 1yr ROE finishing among top five, with 4.5% - 4.9% returns. High Dividend Yielding stocks (+5.2%) also finished among the top five factors last month, as the group was helped by a 15bp decline in the 10-yr UST yield in October.

Staying below the radar helped; Foreign Exposure lagged

Stocks most neglected by Wall Street turned in the best performance, as the Analyst Coverage Neglect factor advanced 5.7%, beating all other factors. The Institutional Neglect factor (+3.4%) also fared well. Neglected stocks' leadership might have contributed to the active managers' [weak results in October and YTD](#). Companies with high foreign sales lagged in October (+1.9%), as investors remained concerned over the outlook for global growth.

Risk group struggled most

Risk factors were the only group to post negative returns in October. High EPS Estimate Dispersion weighed on the group, as the factor declined 4.3%, lagging all other factors. This can be attributed to the factor's overweight in Energy, the [worst performing sector in October](#). The High Beta factor was flat on the month, finishing among the bottom five.

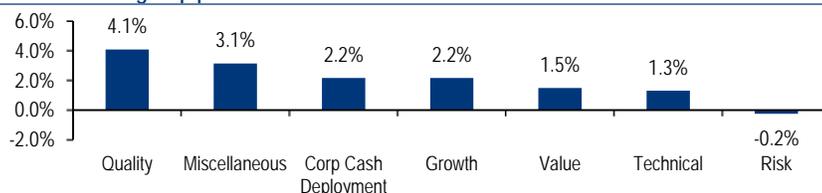
Both Growth and Value lagged in October

Both Growth and Value styles were weak last month. Among the Growth factors, High Projected 5-yr Growth was the weakest link, with a +0.8% return. YTD, however, this factor remains among the top 10, with a 12.2% gain. Weakness among Value factors was broad-based, with Low EV/EBITDA (-2.7%) and Low Price/Book (-0.4%) among the bottom 5 return factors.

Year-to-date Cash Deployment leads; Risk lags

High Dividend Yield is the uncontested leader YTD, with a +21.3% gain, 6.5ppt ahead of the next best factor, High FCF/EV (+14.8%). Risk factors have had the weakest performance so far this year, with all Risk factors trailing the benchmark, with High Estimate Dispersion (+4.4%) and High Beta (+5.3%) lagging the most.

Chart 1: Factor group performance in October



Source: BofA Merrill Lynch US Equity and US Quant Strategy

Top 5 screens in October	Perf.
Analyst Coverage Neglect	5.7%
Dividend Yield (Total Return)	5.2%
ROC	4.9%
ROA	4.6%
ROE (1-Yr Avg. Adj. by Debt)	4.5%
S&P 500 (Equal weighted)	2.9%

Bottom 5 screens in October	Perf.
High EPS Estimate Dispersion	-4.3%
Low EV/EBITDA	-2.7%
Relative Strength (30wk/75wk)	-0.8%
Low Price to Book Value	-0.4%
High Beta	0.0%
S&P 500 (Equal weighted)	2.9%

Disclaimer: The valuations and screens contained herein are useful in assessing comparative valuations and comparative earnings prospects and are not intended to recommend transactions relating to any specific security. These indicators should be used in investment decisions only with other factors including financial risk, investment risk, management strategies and operating and financial outlooks.

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Refer to important disclosures on page 64 to 66.

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Table 1: Quantitative Strategies Performance as of 10/31/2014

Strategies (Universe based on the S&P 500)		1 M	3 M	6 M	12 M	YTD	2 Yr Perf.		3 Yr Perf.		5 Yr Perf.		Inception Date
							Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	
Analyst Coverage Neglect	Miscellaneous	5.7	5.8	7.0	16.9	11.2	56.7	25.2	75.3	20.6	130.0	18.1	6/30/1989
Dividend Yield (Total Return)	Corp Cash Deployment	5.2	6.2	8.7	21.3	21.3	49.6	22.3	73.8	20.2	163.7	21.4	12/31/1988
Dividend Yield (Price Return)	Corp Cash Deployment	5.0	5.0	6.3	16.0	17.1	35.8	16.5	50.1	14.5	104.8	15.4	12/31/1988
ROC	Quality	4.9	9.5	10.4	16.1	10.1	54.4	24.3	65.7	18.3	117.9	16.9	4/30/1997
ROA	Quality	4.6	9.2	12.4	18.4	12.4	57.4	25.5	70.0	19.4	119.8	17.1	4/30/1997
ROE (1-Yr Avg. Adj. by Debt)	Quality	4.5	8.5	13.1	20.5	14.3	58.9	26.1	74.1	20.3	126.1	17.7	4/30/1997
ROE (1-Yr Average)	Quality	4.0	8.2	8.6	16.0	9.9	54.9	24.4	67.0	18.7	110.9	16.1	4/30/1997
DDM Valuation	Value	3.8	5.0	6.6	19.7	13.8	59.1	26.1	86.9	23.2	134.4	18.6	12/31/1988
Alpha Surprise Model	GARP	3.6	4.5	6.3	12.1	6.9	58.8	26.0	74.4	20.4	131.6	18.3	12/31/1988
Institutional Neglect	Miscellaneous	3.4	5.4	5.8	17.1	13.6	38.8	17.8	52.7	15.2	102.0	15.1	12/31/1988
ROE (5-Yr Average)	Quality	3.4	5.9	7.6	14.2	9.5	53.8	24.0	61.1	17.2	124.7	17.6	4/30/1997
ROE (5-Yr Avg. Adj. by Debt)	Quality	3.1	6.9	11.9	19.9	13.2	59.4	26.3	62.8	17.7	119.7	17.1	4/30/1997
Forecast Positive Earnings Surprise	Growth	3.1	3.3	4.5	12.6	6.1	57.3	25.4	72.4	19.9	127.7	17.9	12/31/1988
S&P 500 Equal Weighted (Total Return)	Benchmark	3.0	4.6	7.6	17.3	11.3	57.7	25.6	77.9	21.2	142.1	19.3	
Forward Earnings Yield	Value	2.9	2.6	6.6	17.5	7.3	77.6	33.3	85.5	22.9	122.3	17.3	12/31/1988
S&P 500 Equal Weighted (Price Return)	Benchmark	2.9	4.1	6.6	15.0	9.6	51.4	23.1	67.3	18.7	119.0	17.0	
Low Price to Sales	Value	2.8	3.4	7.9	19.9	10.6	86.2	36.5	102.6	26.5	179.4	22.8	12/31/1988
Short Interest	Miscellaneous	2.7	4.1	5.7	8.7	4.5							10/31/2013
Forecast Negative Earnings Surprise	Growth (Negative)	2.6	4.4	7.2	18.3	11.9	57.6	25.5	66.6	18.6	114.0	16.4	12/31/1988
High Variability of EPS	Risk	2.5	2.1	5.2	13.5	7.7	56.2	25.0	59.5	16.8	107.9	15.8	12/31/1988
High Free Cash Flow to EV	Value	2.4	3.7	9.6	25.1	14.8	82.7	35.1	100.7	26.1			7/31/2010
Price Returns (12-Month plus 1-Month)	Technical	2.4	3.6	6.0	8.3	3.6	44.0	20.0	69.6	19.3			1/31/2010
S&P 500 Index (Price Return)	Benchmark	2.3	4.5	7.1	14.9	9.2	42.9	19.5	61.0	17.2	94.8	14.3	
Relative Strength (Price/200-Day Moving Avg)	Technical	2.2	4.8	5.6	15.5	9.6	56.1	24.9	67.7	18.8			1/31/2010
High Duration	Growth	2.2	4.1	7.1	15.5	9.7	48.8	22.0	57.6	16.4	106.6	15.6	12/31/1988
Relative Strength (5wk/30wk)	Technical	2.2	4.0	6.5	14.1	9.3	56.3	25.0	67.6	18.8			1/31/2010
Low PE to GROWTH	GARP	2.1	2.1	4.9	10.5	4.1	51.9	23.2	63.9	17.9	123.7	17.5	12/30/1988
EPS Momentum	Growth	2.1	3.6	7.4	18.0	11.7	51.6	23.1	68.3	18.9	103.2	15.2	12/31/1988
Low Price to Free Cash Flow	Value	2.0	3.3	9.5	21.4	12.1	71.1	30.8	95.2	25.0	159.1	21.0	7/30/2003
Small Size	Miscellaneous	1.9	0.4	5.6	15.4	10.9	71.1	30.8	87.0	23.2	161.0	21.2	12/31/1988
Earnings Yield	Value	1.9	2.4	5.0	16.2	8.5	59.2	26.2	77.6	21.1	116.2	16.7	12/31/1988
Price Returns (12-Month)	Technical	1.9	3.2	8.1	16.7	9.8	65.8	28.8	81.2	21.9			1/31/2010
High Foreign Exposure	Miscellaneous	1.9	0.8	3.2	11.6	5.9	51.4	23.1	44.8	13.1	92.0	13.9	12/31/1988
Relative Strength (10wk/40wk)	Technical	1.7	3.7	5.8	13.1	7.8	60.8	26.8	69.1	19.1			1/31/2010
Price Returns (3-Month)	Technical	1.6	3.4	7.8	13.9	8.5	56.4	25.1	80.5	21.8			1/31/2010
Price Returns (9-Month)	Technical	1.4	4.1	6.7	16.7	10.0	63.1	27.7	83.0	22.3			1/31/2010
Low EPS Torpedo	Growth (Negative)	1.2	-0.1	-0.1	11.3	6.3	46.3	21.0	50.0	14.5	115.2	16.6	12/31/1988
Most Active	Technical	1.2	2.5	5.7	18.3	10.5	60.2	26.6	76.6	20.9	110.4	16.0	8/31/2003
Upward Estimate Revisions	Growth	1.1	2.7	7.1	18.8	12.5	62.3	27.4	81.1	21.9	125.6	17.7	12/31/1988
Low Price	Risk	0.9	-1.3	2.7	14.7	8.7	74.3	32.0	91.7	24.2	145.6	19.7	12/31/1988
High Projected 5-Yr Growth	Growth	0.8	3.1	8.3	20.7	12.2	78.0	33.4	88.9	23.6	163.7	21.4	12/31/1988
High Dividend Growth (Total Return)	Corp Cash Deployment	0.7	1.5	5.6	15.8	8.9	53.6	24.0	82.1	22.1	163.6	21.4	12/31/2004
Low Price to Cash Flow	Value	0.6	-1.7	3.5	15.6	10.7	57.1	25.3	66.3	18.5	107.2	15.7	12/31/1988
High Dividend Growth (Price Return)	Corp Cash Deployment	0.6	1.0	4.5	13.4	7.0	47.1	21.3	69.9	19.3	133.6	18.5	12/31/2004
Price Returns (11-Month since 1 year ago)	Technical	0.5	2.0	6.7	15.0	8.6	60.1	26.5	74.4	20.4			1/31/2010
Share Repurchase	Corp Cash Deployment	0.5	2.1	5.9	13.5	6.8	70.8	30.7	99.1	25.8	156.1	20.7	12/31/2004
Price Returns (12-Month plus 1-Month Reversal)	Technical	0.0	1.7	7.6	18.0	10.3	63.0	27.7	73.6	20.2			1/31/2010
High Beta	Risk	0.0	-1.5	1.9	13.8	5.3	63.5	27.9	73.5	20.2	114.3	16.5	12/31/1988
Low Price to Book Value	Value	-0.4	0.1	2.7	12.8	5.3	62.6	27.5	90.6	24.0	135.6	18.7	12/31/1988
Relative Strength (30wk/75wk)	Technical	-0.8	0.6	6.0	16.8	9.3	55.8	24.8	72.4	19.9	111.9	16.2	8/31/1995
Low EV/EBITDA	Value	-2.7	-6.2	0.4	7.8	3.0	61.2	27.0	67.4	18.7	122.7	17.4	9/30/2001
High EPS Estimate Dispersion	Risk	-4.3	-6.3	-2.0	9.9	4.4	49.0	22.1	72.9	20.0	110.7	16.1	12/31/1988

Source: BofA Merrill Lynch US Equity and US Quant Strategy

The performance does not reflect transaction costs or tax withholdings or any applicable advisory fees. Had these costs been reflected, the performance would have been lower. Performance is calculated on the basis of price return unless noted. Total return performance calculations assume that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested. Please see Performance Calculation methodology on page 59 for a full explanation.

[†]For screens that have less than 5 years history, the performance is since inception.

Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.

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Table 2: Advances and Declines as of 10/31/2014

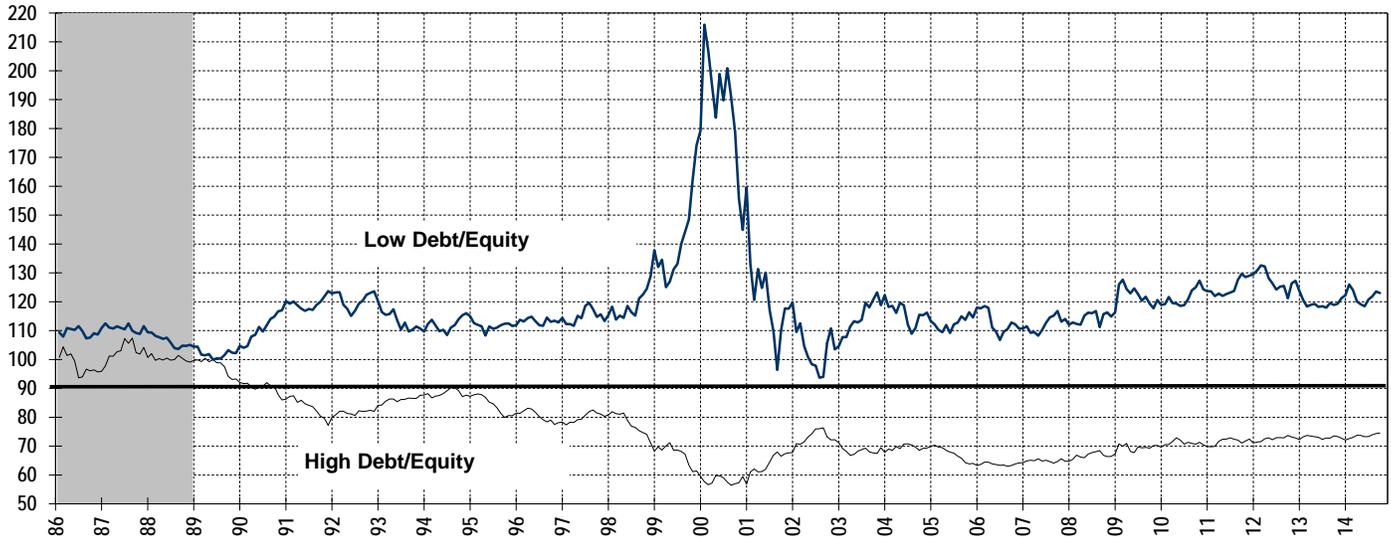
Quantitative Strategies	1M		3M		6M		12M		YTD		2Yr		3Yr		5Yr	
	Adv.	Dec.														
Analyst Coverage Neglect	42	8	93	51	173	115	347	197	285	178	701	383	1018	616	1668	1142
Dividend Yield (Total Return)	42	8	96	54	180	118	383	215	332	166	765	431	1155	641	1922	1069
Dividend Yield (Price Return)	40	10	93	57	171	127	363	235	320	178	724	472	1094	701	1819	1168
ROC	41	9	111	39	194	106	370	229	297	203	756	442	1096	702	1777	1221
ROA	39	11	105	45	194	106	365	235	295	205	747	453	1079	721	1751	1248
ROE (1-Yr Avg. Adj. by Debt)	40	10	104	46	196	104	380	220	305	195	770	430	1124	676	1795	1203
ROE (1-Yr Average)	38	12	103	45	188	110	364	234	295	203	755	441	1098	697	1773	1220
DDM Valuation	41	13	112	61	212	140	465	272	377	237	895	531	1358	814	2182	1426
Alpha Surprise Model	37	14	98	65	201	134	385	268	311	239	774	453	1089	689	1709	1162
Institutional Neglect	38	12	98	52	167	132	375	224	312	187	742	453	1103	691	1794	1201
ROE (5-Yr Average)	35	15	97	51	181	117	362	235	296	202	753	443	1087	708	1781	1212
ROE (5-Yr Avg. Adj. by Debt)	36	14	100	49	196	103	381	218	305	194	768	431	1107	692	1779	1219
Forecast Positive Earnings Surprise	58	25	142	101	274	191	561	380	444	343	1134	655	1592	1016	2453	1716
Forward Earnings Yield	34	16	87	63	180	119	377	222	295	204	794	403	1107	687	1738	1250
Low Price to Sales	34	16	97	53	186	113	372	227	301	198	782	413	1099	693	1760	1227
Short Interest	34	16	93	56	171	126	331	256	260	227	680	456	1024	698	1647	1176
Forecast Negative Earnings Surprise	40	21	115	68	221	140	486	300	385	258	1022	571	1470	911	2303	1570
High Variability of EPS	42	19	110	75	220	149	444	286	356	252	980	529	1403	875	2267	1574
High Free Cash Flow to EV	31	11	82	44	162	88	325	171	258	154	662	317	955	542	1557	1004
Price Returns (12-Month plus 1-Month)	35	15	96	54	174	125	332	264	265	231	719	474	1088	704	1775	1215
Relative Strength (Price/200-Day Moving Avg)	33	17	94	56	170	128	349	246	279	216	732	460	1080	708	1755	1232
High Duration	33	17	93	57	177	123	354	246	281	219	735	463	1080	718	1743	1255
Relative Strength (5wk/30wk)	32	18	85	65	169	128	340	255	270	225	719	471	1072	715	1761	1223
Low PE to GROWTH	32	18	89	61	182	116	365	233	287	211	759	437	1083	712	1747	1244
EPS Momentum	35	15	96	54	184	114	364	234	294	204	737	460	1090	705	1738	1254
Low Price to Free Cash Flow	35	15	92	57	185	113	381	217	301	197	789	407	1142	653	1815	1173
Small Size	32	18	81	67	168	129	352	244	287	210	738	455	1063	729	1691	1298
Earnings Yield	32	18	89	60	176	123	373	226	299	200	783	414	1136	659	1793	1199
Price Returns (12-Month)	32	18	91	58	180	117	359	237	285	211	743	450	1092	700	1768	1221
High Foreign Exposure	33	17	86	63	176	122	362	236	293	205	761	435	1055	740	1721	1271
Relative Strength (10wk/40wk)	31	19	87	63	174	123	346	249	275	220	726	467	1080	712	1760	1230
Price Returns (3-Month)	33	17	91	59	179	121	346	251	280	217	721	472	1074	716	1763	1226
Price Returns (9-Month)	32	18	94	56	178	120	355	240	284	211	740	451	1105	683	1786	1200
Low EPS Torpedo	33	17	84	66	159	140	356	243	290	209	709	487	1024	770	1687	1304
Most Active	33	17	92	58	182	117	378	221	307	192	763	432	1107	685	1751	1235
Upward Estimate Revisions	28	22	82	68	175	125	361	239	287	213	759	438	1114	681	1769	1225
Low Price	29	21	75	73	168	126	360	234	293	201	751	439	1074	712	1701	1280
High Projected 5-Yr Growth	29	21	89	62	190	113	379	238	303	212	778	440	1109	715	1864	1262
High Dividend Growth (Total Return)	27	23	86	64	181	118	380	219	305	194	782	415	1157	639	1848	1144
Low Price to Cash Flow	29	21	77	73	170	129	361	238	304	195	735	457	1050	739	1695	1288
High Dividend Growth (Price Return)	26	24	85	65	175	124	374	225	299	200	770	428	1139	659	1819	1175
Price Returns (11-Month since 1 year ago)	27	23	86	63	176	120	356	240	283	213	737	457	1095	698	1756	1234
Share Repurchase	31	19	88	62	184	116	364	236	287	213	789	411	1159	640	1844	1154
Price Returns (12-Month plus 1-Month Reversal)	27	23	82	67	185	113	366	232	292	206	749	447	1093	703	1775	1220
High Beta	25	26	79	80	165	145	361	251	282	230	767	451	1090	737	1730	1300
Low Price to Book Value	27	23	85	66	177	123	380	226	301	203	789	414	1152	661	1786	1234
Relative Strength (30wk/75wk)	26	24	85	64	178	118	360	236	287	209	732	463	1079	716	1751	1241
Low EV/EBITDA	21	29	68	82	168	130	346	252	286	212	754	442	1069	726	1734	1258

Source: BofA Merrill Lynch US Equity and US Quant Strategy

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MLQS Financial Confidence & Thematic Indicator Financial Conditions

Financial Confidence



Source: BofA Merrill Lynch US Quantitative Strategy.

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Thematic (High 5-Year Projected Growth vs. High EPS Yield)



Source: BofA Merrill Lynch US Quantitative Strategy.

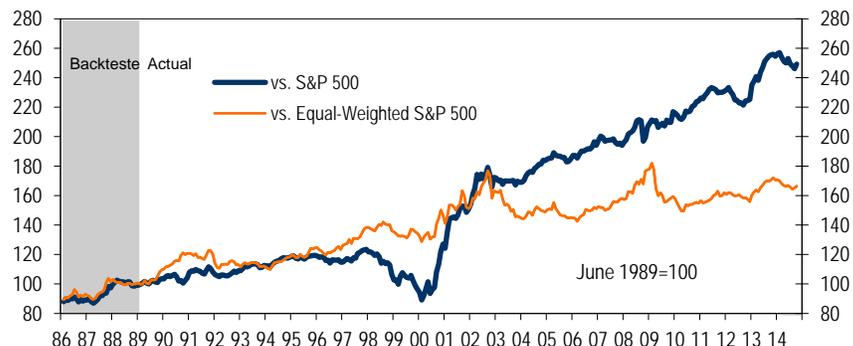
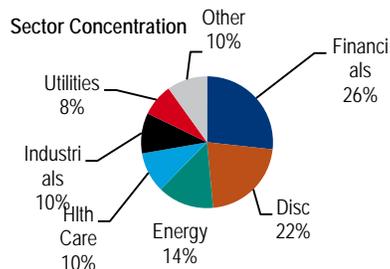
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

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Alpha Surprise Model

Top 50 S&P 500 Companies By Alpha Surprise Model

Alpha Surprise Model: a 25%/75% combination of the DDM "Alpha" and the Positive EPS "Surprise" Models.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Absolute Returns

Last 1 Month	3.61%
Last 3 Months	4.47%
Last 6 Months	6.32%
Last 12 Months	12.08%
2014 YTD	6.92%

Screen for November

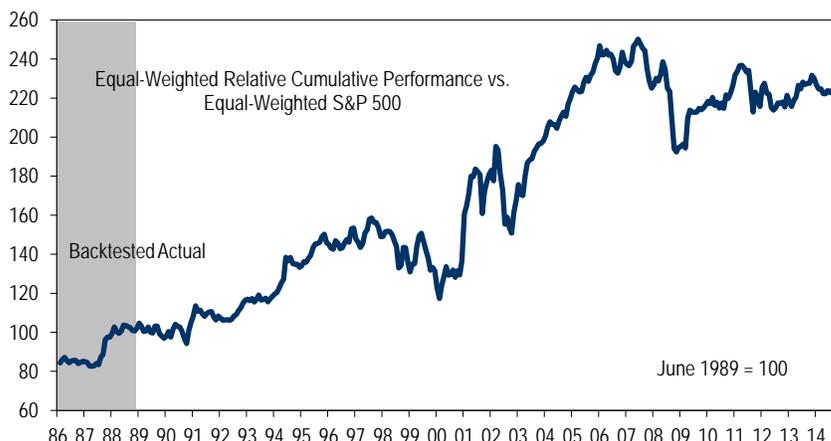
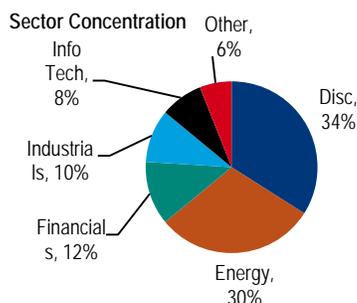
Mo. In Scrn	Company	Ticker	Alpha Surprise Score	Price 10/31/2014	S&P	Mo. In Scrn	Company	Ticker	Alpha Surprise Score	Price 10/31/2014	S&P
7	PIONEER NATURAL RESOURCES CO	PXD	1.00	189.06	B	8	COGNIZANT TECH SOLUTIONS	CTSH	2.25	48.85	B+
New	AUTONATION INC	AN	1.25	57.26	B	New	DEVON ENERGY CORP	DVN	2.25	60.00	B-
5	AUTOZONE INC	AZO	1.25	553.52	B+	New	GENERAL MOTORS CO	GM	2.25	31.40	NA
New	FIFTH THIRD BANCORP	FITB	1.25	19.99	B	4	KEYCORP	KEY	2.25	13.20	B-
New	KIMBERLY-CLARK CORP	KMB	1.25	109.52	A	New	M & T BANK CORP	MTB	2.25	122.18	B+
New	O'REILLY AUTOMOTIVE INC	ORLY	1.25	175.88	B+	New	MERCK & CO	MRK	2.25	57.94	B
New	ABBOTT LABORATORIES	ABT	1.50	43.59	A	12	SEMPRA ENERGY	SRE	2.25	110.00	B+
New	BAXTER INTERNATIONAL INC	BAX	1.50	70.14	A+	3	SPECTRA ENERGY CORP	SE	2.25	39.13	NA
New	ECOLAB INC	ECL	1.50	111.23	A+	New	UNUM GROUP	UNM	2.25	33.46	B+
4	WHIRLPOOL CORP	WHR	1.50	172.05	B	New	VERIZON COMMUNICATIONS INC	VZ	2.25	50.25	B
2	DIAMOND OFFSHORE DRILLING INC	DO	1.75	37.71	B+	3	WAL-MART STORES INC	WMT	2.25	76.27	A+
4	DISNEY (WALT) CO	DIS	1.75	91.38	A+	10	WELLS FARGO & CO	WFC	2.25	53.09	A-
3	GAMESTOP CORP	GME	1.75	42.76	B	New	YUM BRANDS INC	YUM	2.25	71.83	A+
7	HUNTINGTON BANCSHARES	HBAN	1.75	9.91	B-	New	AMAZON.COM INC	AMZN	2.50	305.46	B-
2	LENNAR CORP	LEN	1.75	43.08	B-	New	AON PLC	AON	2.50	86.00	B+
New	NABORS INDUSTRIES LTD	NBR	1.75	17.85	NA	New	AVAGO TECHNOLOGIES LTD	AVGO	2.50	86.25	NA
4	BAKER HUGHES INC	BHI	2.00	52.96	B+	New	BANK OF NEW YORK MELLON CORP	BK	2.50	38.72	B
2	CINTAS CORP	CTAS	2.00	73.24	A-	New	FMC TECHNOLOGIES INC	FTI	2.50	56.04	B+
7	D R HORTON INC	DHI	2.00	22.79	B-	New	L-3 COMMUNICATIONS HLDGS INC	LLL	2.50	121.46	A+
New	EXXON MOBIL CORP	XOM	2.00	96.71	A	New	NOBLE CORP PLC	NE	2.50	20.92	NA
7	INGERSOLL-RAND PLC	IR	2.00	62.62	NA	New	BROADCOM CORP	BRCM	2.75	41.88	B-
New	MYLAN INC	MYL	2.00	53.55	A-	7	CAREFUSION CORP	CFN	2.75	57.37	NA
New	PROCTER & GAMBLE CO	PG	2.00	87.27	A+	New	CHEVRON CORP	CVX	2.75	119.95	A+
3	U S BANCORP	USB	2.00	42.60	B+	New	INTL BUSINESS MACHINES CORP	IBM	2.75	164.40	A+
New	APPLE INC	AAPL	2.25	108.00	B+	New	LEGG MASON INC	LM	2.75	52.00	B+
New	AUTOMATIC DATA PROCESSING	ADP	2.25	81.78	A	3	PROGRESSIVE CORP-OHIO	PGR	2.75	26.41	B
New	C H ROBINSON WORLDWIDE INC	CHRW	2.25	69.21	A+	New	QUEST DIAGNOSTICS INC	DGX	2.75	63.46	A-
3	CIGNA CORP	CI	2.25	99.57	B+	New	RANGE RESOURCES CORP	RRC	2.75	68.40	B-
						New	THERMO FISHER SCIENTIFIC INC	TMO	2.75	117.57	B+

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P/E-to-Growth

Top 50 S&P 500 Companies By Low PE to GROWTH

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exists, then IBES Mean Long Term Growth Estimate is used.



Absolute Returns

Last 1 Month	2.14%
Last 3 Months	2.11%
Last 6 Months	4.85%
Last 12 Months	10.45%
2014 YTD	4.11%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

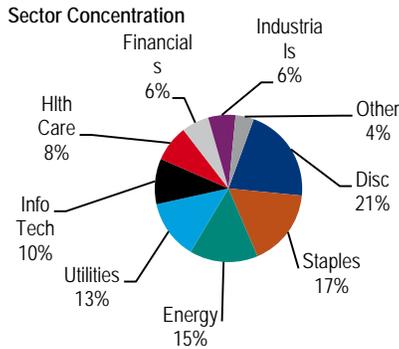
Mo. In Scrn.	Company	Ticker	PE/ Growth	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	PE/ Growth	Price 10/31/2014
7	DELTA AIR LINES INC	DAL	0.29	40.23	6	APPLIED MATERIALS INC	AMAT	0.78	22.09
4	NABORS INDUSTRIES LTD	NBR	0.35	17.85	34	AUTONATION INC	AN	0.81	57.26
3	MASCO CORP	MAS	0.37	22.07	2	HELMERICH & PAYNE	HP	0.84	86.82
10	MORGAN STANLEY	MS	0.45	34.95	61	DIAMOND OFFSHORE DRILLING INC	DO	0.85	37.71
38	WYNN RESORTS LTD	WYNN	0.46	190.01	New	PHILLIPS 66	PSX	0.87	78.50
12	NOBLE CORP PLC	NE	0.55	20.92	11	FOSSIL GROUP INC	FOSL	0.87	101.66
New	VULCAN MATERIALS CO	VMC	0.55	61.71	13	AMERICAN INTERNATIONAL GROUP	AIG	0.88	53.57
19	SOUTHWEST AIRLINES	LUV	0.57	34.48	New	HALLIBURTON CO	HAL	0.88	55.14
43	FIFTH THIRD BANCORP	FITB	0.58	19.99	10	FORD MOTOR CO	F	0.89	14.09
7	BAKER HUGHES INC	BHI	0.59	52.96	New	TIME WARNER INC	TWX	0.90	79.47
12	GAMESTOP CORP	GME	0.59	42.76	4	EDWARDS LIFESCIENCES CORP	EW	0.92	120.92
2	LENNAR CORP	LEN	0.59	43.08	New	URBAN OUTFITTERS INC	URBN	0.92	30.36
4	E TRADE FINANCIAL CORP	ETFC	0.60	22.30	11	COACH INC	COH	0.93	34.38
12	CBS CORP	CBS	0.60	54.22	2	TE CONNECTIVITY LTD	TEL	0.93	61.13
New	TESORO CORP	TSO	0.63	71.41	28	WELLS FARGO & CO	WFC	0.94	53.09
9	GILEAD SCIENCES INC	GILD	0.63	112.00	4	LINCOLN NATIONAL CORP	LNC	0.94	54.76
2	UNITED RENTALS INC	URI	0.65	110.06	New	COMCAST CORP	CMCSA	0.95	55.35
5	CABOT OIL & GAS CORP	COG	0.65	31.10	2	CARNIVAL CORP/PLC (USA)	CCL	0.97	40.15
5	HESS CORP	HES	0.70	84.81	New	RANGE RESOURCES CORP	RRC	0.97	68.40
3	MARATHON PETROLEUM CORP	MPC	0.71	90.90	9	CUMMINS INC	CMI	1.00	146.18
9	BEST BUY CO INC	BBY	0.72	34.14	New	VIACOM INC	VIAB	1.00	72.68
5	DEVON ENERGY CORP	DVN	0.73	60.00	3	DISNEY (WALT) CO	DIS	1.00	91.38
22	D R HORTON INC	DHI	0.75	22.79	New	EQT CORP	EQT	1.03	94.04
5	MICRON TECHNOLOGY INC	MU	0.76	33.09	2	VALERO ENERGY CORP	VLO	1.03	50.09
20	WHIRLPOOL CORP	WHR	0.77	172.05	New	INTL BUSINESS MACHINES CORP	IBM	1.03	164.40

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Dividend Discount Model Alpha

Top S&P 500 Companies By DDM ALPHA

Dividend Discount Model Alpha: The implied return from the BofAML Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.



Absolute Returns

Last 1 Month	3.82%
Last 3 Months	5.01%
Last 6 Months	6.56%
Last 12 Months	19.71%
2014 YTD	13.83%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

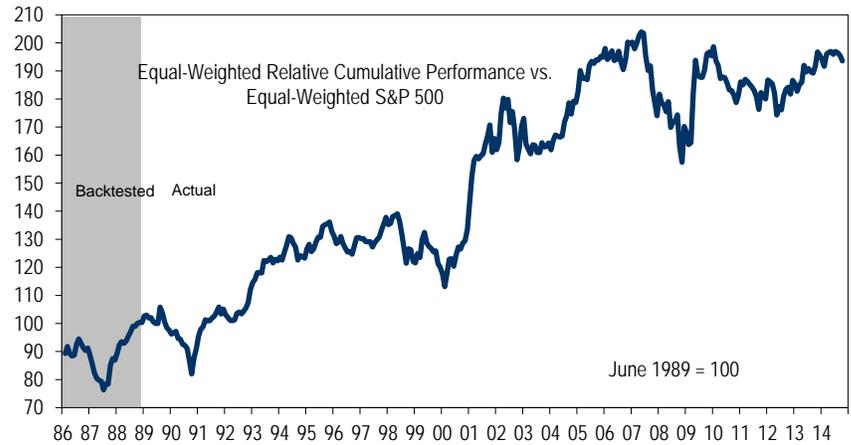
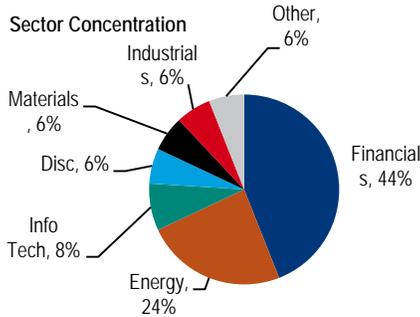
Mo. In Scrn	Company	Ticker	DDM Alpha	Price 10/31/2014	Mo. In Scrn	Company	Ticker	DDM Alpha	Price 10/31/2014
13	ACTAVIS PLC	ACT	1	242.74	9	CONAGRA FOODS INC	CAG	2	34.35
21	AMERICAN TOWER CORP	AMT	1	97.50	12	CONSOLIDATED EDISON INC	ED	2	63.36
5	AVAGO TECHNOLOGIES LTD	AVGO	1	86.25	5	DARDEN RESTAURANTS INC	DRI	2	51.78
5	CABOT OIL & GAS CORP	COG	1	31.10	2	DELTA AIR LINES INC	DAL	2	40.23
16	DIAMOND OFFSHORE DRILLING INC	DO	1	37.71	9	DOMINION RESOURCES INC	D	2	71.30
9	DR PEPPER SNAPPLE GROUP INC	DPS	1	69.25	9	DUKE ENERGY CORP	DUK	2	82.15
13	ENSCO PLC	ESV	1	40.59	6	FIFTH THIRD BANCORP	FITB	2	19.99
6	FACEBOOK INC	FB	1	74.99	70	GENERAL MILLS INC	GIS	2	51.96
17	GAMESTOP CORP	GME	1	42.76	New	GILEAD SCIENCES INC	GILD	2	112.00
3	INTUIT INC	INTU	1	88.01	14	HERSHEY CO	HSY	2	95.91
7	NABORS INDUSTRIES LTD	NBR	1	17.85	New	INTL BUSINESS MACHINES CORP	IBM	2	164.40
8	NRG ENERGY INC	NRG	1	29.98	New	JUNIPER NETWORKS INC	JNPR	2	21.07
3	NOBLE CORP PLC	NE	1	20.92	63	KIMBERLY-CLARK CORP	KMB	2	109.52
9	PIONEER NATURAL RESOURCES CO	PXD	1	189.06	37	LORILLARD INC	LO	2	61.50
5	SOUTHWEST AIRLINES	LUV	1	34.48	New	MCDONALD'S CORP	MCD	2	93.73
New	VULCAN MATERIALS CO	VMC	1	61.71	35	O'REILLY AUTOMOTIVE INC	ORLY	2	175.88
7	WYNN RESORTS LTD	WYNN	1	190.01	12	PEPCO HOLDINGS INC	POM	2	27.34
2	ALTRIA GROUP INC	MO	2	48.34	10	PG&E CORP	PCG	2	50.32
14	AT&T INC	T	2	34.84	5	PROCTER & GAMBLE CO	PG	2	87.27
8	AUTONATION INC	AN	2	57.26	68	QUEST DIAGNOSTICS INC	DGX	2	63.46
35	AUTOZONE INC	AZO	2	553.52	5	RANGE RESOURCES CORP	RRC	2	68.40
13	BRISTOL-MYERS SQUIBB CO	BMJ	2	58.19	10	REYNOLDS AMERICAN INC	RAI	2	62.91
4	BAKER HUGHES INC	BHI	2	52.96	17	SOUTHERN CO	SO	2	46.36
New	CHIPOTLE MEXICAN GRILL INC	CMG	2	638.00	New	STARBUCKS CORP	SBUX	2	75.56
10	CHUBB CORP	CB	2	99.36	30	STERICYCLE INC	SRCL	2	126.00
New	COACH INC	COH	2	34.38	New	URBAN OUTFITTERS INC	URBN	2	30.36

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Earnings Yield

Top 50 S&P 500 Companies By EARNINGS YIELD

Earnings Yield: Trailing 12-month EPS divided by month-end price.



Absolute Returns

Last 1 Month	1.92%
Last 3 Months	2.37%
Last 6 Months	4.99%
Last 12 Months	16.19%
2014 YTD	8.47%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

Mo. In	Company	Ticker	Earnings Yield	Price 10/31/2014	Mo. In	Company	Ticker	Earnings Yield	Price 10/31/2014
14	DELTA AIR LINES INC	DAL	28.96%	40.23	New	METLIFE INC	MET	9.13%	54.24
13	TRANSOCEAN LTD	RIG	16.80%	29.83	24	CAPITAL ONE FINANCIAL CORP	COF	9.06%	82.77
New	YAHOO INC	YHOO	16.33%	46.05	New	JPMORGAN CHASE & CO	JPM	8.99%	60.48
6	NAVIENT CORP	NAVI	12.94%	19.78	16	ACE LTD	ACE	8.92%	109.30
19	VALERO ENERGY CORP	VLO	11.48%	50.09	New	MARATHON PETROLEUM CORP	MPC	8.89%	90.90
10	NOBLE CORP PLC	NE	11.42%	20.92	10	EASTMAN CHEMICAL CO	EMN	8.85%	80.78
16	AMERICAN INTERNATIONAL GROUP	AIG	11.33%	53.57	13	WESTERN UNION CO	WU	8.73%	16.96
36	CF INDUSTRIES HOLDINGS INC	CF	11.20%	260.00	7	MICRON TECHNOLOGY INC	MU	8.67%	33.09
55	FORD MOTOR CO	F	11.14%	14.09	4	GOODYEAR TIRE & RUBBER CO	GT	8.67%	24.23
31	AFLAC INC	AFL	10.75%	59.73	16	PNC FINANCIAL SVCS GROUP INC	PNC	8.59%	86.39
9	ASSURANT INC	AIZ	10.67%	68.22	10	CHUBB CORP	CB	8.58%	99.36
21	UNUM GROUP	UNM	10.61%	33.46	New	SUNTRUST BANKS INC	STI	8.48%	39.14
21	LINCOLN NATIONAL CORP	LNC	10.57%	54.76	31	FIFTH THIRD BANCORP	FITB	8.45%	19.99
18	DEERE & CO	DE	10.50%	85.54	10	DISCOVER FINANCIAL SVCS INC	DFS	8.26%	63.78
16	TRAVELERS COS INC	TRV	10.33%	100.80	4	REGIONS FINANCIAL CORP	RF	8.26%	9.93
New	MASCO CORP	MAS	10.15%	22.07	4	EXXON MOBIL CORP	XOM	8.22%	96.71
4	GENWORTH FINANCIAL INC	GNW	9.72%	13.99	New	PHILLIPS 66	PSX	8.22%	78.50
9	ALLSTATE CORP	ALL	9.68%	64.85	3	CONOCOPHILLIPS	COP	8.14%	72.15
6	INTL BUSINESS MACHINES CORP	IBM	9.68%	164.40	New	NATIONAL OILWELL VARCO INC	NOV	8.09%	72.64
19	HESS CORP	HES	9.56%	84.81	6	BEST BUY CO INC	BBY	8.08%	34.14
9	VERIZON COMMUNICATIONS INC	VZ	9.55%	50.25	2	OCCIDENTAL PETROLEUM CORP	OXY	8.07%	88.93
22	GOLDMAN SACHS GROUP INC	GS	9.40%	189.99	4	AGL RESOURCES INC	GAS	8.03%	53.91
10	AT&T INC	T	9.39%	34.84	New	MURPHY OIL CORP	MUR	7.92%	53.39
New	LYONDELLBASELL INDUSTRIES NV	LYB	9.30%	91.63	16	WELLS FARGO & CO	WFC	7.82%	53.09
37	CHEVRON CORP	CVX	9.13%	119.95	3	KEYCORP	KEY	7.80%	13.20

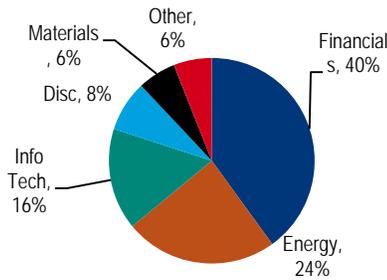
11 November 2014

Forward Earnings Yield

Top 50 S&P 500 Companies By FORWARD EARNINGS YIELD

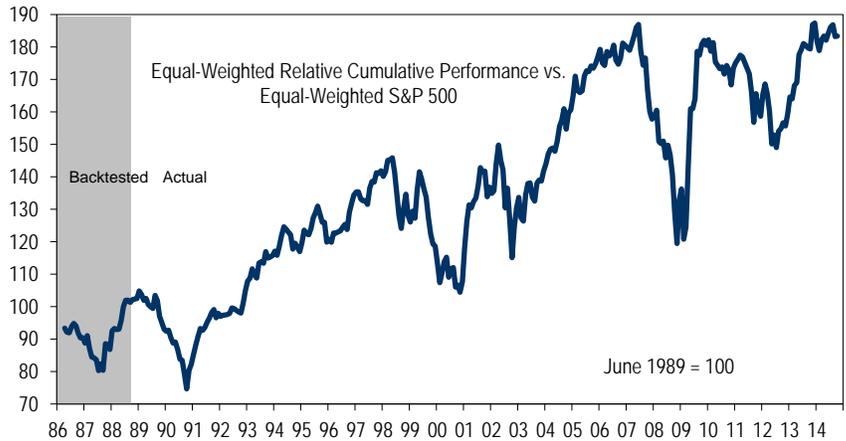
Earnings Yield: Rolling 12-month Forward EPS divided by month-end price.

Sector Concentration



Absolute Returns

Last 1 Month	2.95%
Last 3 Months	2.57%
Last 6 Months	6.62%
Last 12 Months	17.54%
2014 YTD	7.26%



Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for November

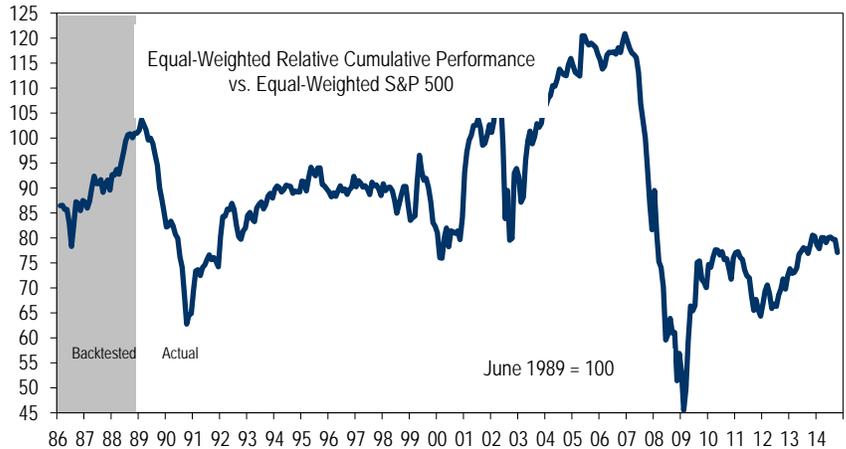
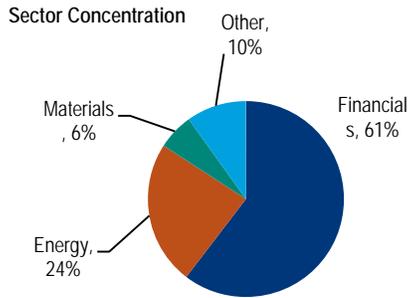
Mo. In	Company	Ticker	Forward Earnings Yield	Price 10/31/2014	Mo. In	Company	Ticker	Forward Earnings Yield	Price 10/31/2014
26	ENSCO PLC	ESV	13.24%	40.59	73	ASSURANT INC	AIZ	9.61%	68.22
17	GENERAL MOTORS CO	GM	12.86%	31.40	11	MARATHON PETROLEUM CORP	MPC	9.56%	90.90
39	GOODYEAR TIRE & RUBBER CO	GT	12.72%	24.23	42	CITIGROUP INC	C	9.44%	53.53
44	VALERO ENERGY CORP	VLO	11.84%	50.09	13	TRAVELERS COS INC	TRV	9.38%	100.80
12	NOBLE CORP PLC	NE	11.51%	20.92	2	DEVON ENERGY CORP	DVN	9.33%	60.00
51	PRUDENTIAL FINANCIAL INC	PRU	11.39%	88.54	116	HARTFORD FINANCIAL SERVICES	HIG	9.31%	39.58
15	MICRON TECHNOLOGY INC	MU	11.37%	33.09	4	EASTMAN CHEMICAL CO	EMN	9.31%	80.78
70	UNUM GROUP	UNM	11.25%	33.46	27	CAPITAL ONE FINANCIAL CORP	COF	9.28%	82.77
83	LINCOLN NATIONAL CORP	LNC	11.13%	54.76	2	PHILLIPS 66	PSX	9.24%	78.50
61	METLIFE INC	MET	11.10%	54.24	3	WESTERN UNION CO	WU	9.23%	16.96
51	HEWLETT-PACKARD CO	HPQ	10.99%	35.88	10	GOLDMAN SACHS GROUP INC	GS	9.19%	189.99
22	FORD MOTOR CO	F	10.86%	14.09	5	AMERICAN INTERNATIONAL GROUP	AIG	9.14%	53.57
6	NAVIENT CORP	NAVI	10.84%	19.78	New	CISCO SYSTEMS INC	CSCO	8.94%	24.47
41	OWENS-ILLINOIS INC	OI	10.81%	25.77	New	BAKER HUGHES INC	BHI	8.93%	52.96
6	GENWORTH FINANCIAL INC	GNW	10.64%	13.99	2	DIAMOND OFFSHORE DRILLING INC	DO	8.83%	37.71
50	AFLAC INC	AFL	10.51%	59.73	46	XEROX CORP	XRX	8.79%	13.28
New	NABORS INDUSTRIES LTD	NBR	10.20%	17.85	2	JABIL CIRCUIT INC	JBL	8.78%	20.95
13	TRANSOCEAN LTD	RIG	10.18%	29.83	18	ALLSTATE CORP	ALL	8.78%	64.85
15	INTL BUSINESS MACHINES CORP	IBM	10.17%	164.40	New	NATIONAL OILWELL VARCO INC	NOV	8.76%	72.64
18	AES CORP	AES	9.94%	14.07	3	FIFTH THIRD BANCORP	FITB	8.68%	19.99
10	GAMESTOP CORP	GME	9.85%	42.76	New	DISCOVER FINANCIAL SVCS INC	DFS	8.66%	63.78
New	LYONDELLBASELL INDUSTRIES NV	LYB	9.84%	91.63	3	REGIONS FINANCIAL CORP	RF	8.64%	9.93
31	JPMORGAN CHASE & CO	JPM	9.72%	60.48	28	SEAGATE TECHNOLOGY PLC	STX	8.60%	62.83
5	DELTA AIR LINES INC	DAL	9.71%	40.23	New	HELMERICH & PAYNE	HP	8.57%	86.82
17	XL GROUP PLC	XL	9.62%	33.88	New	AVON PRODUCTS	AVP	8.57%	10.40

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Price/Book Value

Top 50 S&P 500 Companies By LOW PRICE/BOOK

Price/Book Value: Month-end price divided by latest reported book value per share.



Absolute Returns

Last 1 Month	-0.43%
Last 3 Months	0.13%
Last 6 Months	2.71%
Last 12 Months	12.76%
2014 YTD	5.25%

Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for November

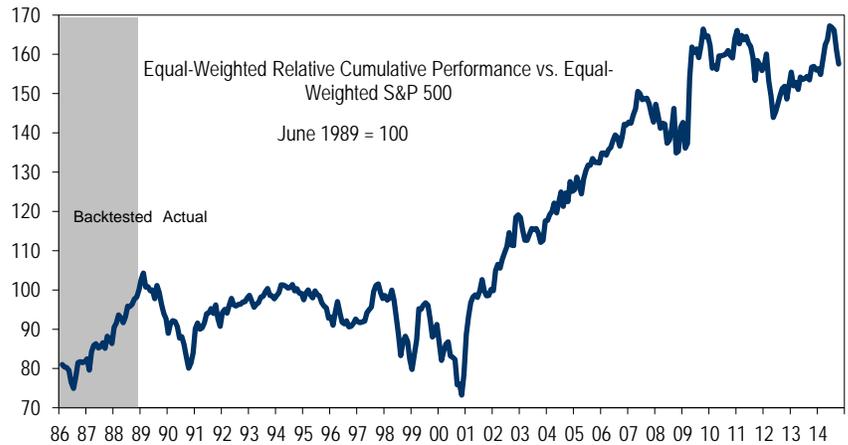
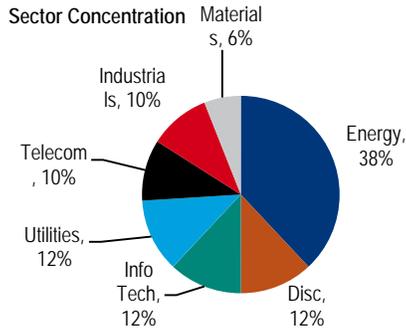
Mo. In Scrn	Company	Ticker	Price/ Book	Price 10/31/2014	Mo. In Scrn	Company	Ticker	Price/ Book	Price 10/31/2014
107	GENWORTH FINANCIAL INC	GNW	0.43	13.99	58	MORGAN STANLEY	MS	1.02	34.95
13	TRANSOCEAN LTD	RIG	0.64	29.83	58	NRG ENERGY INC	NRG	1.03	29.98
16	NEWS CORP	NWSA	0.68	15.48	96	CAPITAL ONE FINANCIAL CORP	COF	1.05	82.77
46	AMERICAN INTERNATIONAL GROUP	AIG	0.71	53.57	46	HUDSON CITY BANCORP INC	HCBK	1.06	9.65
11	NOBLE CORP PLC	NE	0.72	20.92	3	HESS CORP	HES	1.07	84.81
42	CITIGROUP INC	C	0.80	53.53	55	JPMORGAN CHASE & CO	JPM	1.07	60.48
16	ENSCO PLC	ESV	0.80	40.59	2	CHESAPEAKE ENERGY CORP	CHK	1.12	22.18
72	BANK OF AMERICA CORP	BAC	0.82	17.16	7	KEYCORP	KEY	1.12	13.20
66	LOEWS CORP	L	0.84	43.60	2	MURPHY OIL CORP	MUR	1.13	53.39
96	REGIONS FINANCIAL CORP	RF	0.84	9.93	28	PNC FINANCIAL SVCS GROUP INC	PNC	1.13	86.39
18	LEUCADIA NATIONAL CORP	LUK	0.85	23.78	New	DEVON ENERGY CORP	DVN	1.14	60.00
12	DENBURY RESOURCES INC	DNR	0.86	12.40	7	COMERICA INC	CMA	1.16	47.74
61	METLIFE INC	MET	0.86	54.24	2	DIAMOND OFFSHRE DRILLING INC	DO	1.16	37.71
21	APACHE CORP	APA	0.90	77.20	43	BANK OF NEW YORK MELLON CORP	BK	1.18	38.72
2	NEWMONT MINING CORP	NEM	0.90	18.76	39	GOLDMAN SACHS GROUP INC	GS	1.18	189.99
52	XL GROUP PLC	XL	0.90	33.88	4	FIFTH THIRD BANCORP	FITB	1.19	19.99
67	ASSURANT INC	AIZ	0.91	68.22	35	NASDAQ OMX GROUP INC	NDAQ	1.19	43.26
74	HARTFORD FINANCIAL SERVICES	HIG	0.91	39.58	New	MARATHON OIL CORP	MRO	1.20	35.40
66	UNUM GROUP	UNM	0.91	33.46	10	ACE LTD	ACE	1.21	109.30
73	LINCOLN NATIONAL CORP	LNC	0.92	54.76	10	ALLSTATE CORP	ALL	1.22	64.85
2	NABORS INDUSTRIES LTD	NBR	0.92	17.85	New	E TRADE FINANCIAL CORP	ETFC	1.22	22.30
71	ZIONS BANCORPORATION	ZION	0.93	28.97	New	YAHOO INC	YHOO	1.23	46.05
57	PEOPLE'S UNITED FINL INC	PBCT	0.94	14.62	New	ALLEGHENY TECHNOLOGIES INC	ATI	1.24	32.85
70	SUNTRUST BANKS INC	STI	0.96	39.14	5	CARNIVAL CORP/PLC (USA)	CCL	1.24	40.15
10	PRUDENTIAL FINANCIAL INC	PRU	0.99	88.54	12	FIRSTENERGY CORP	FE	1.24	37.34
					New	MARTIN MARIETTA MATERIALS	MLM	1.24	116.92

11 November 2014

Price/Cash Flow

Top 50 S&P 500 (ex. Financials) Companies By LOW PRICE/CASH FLOW

Price/Cash Flow: Month-end price divided by latest reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	0.64%
Last 3 Months	-1.69%
Last 6 Months	3.46%
Last 12 Months	15.61%
2014 YTD	20.71%

Screen for November

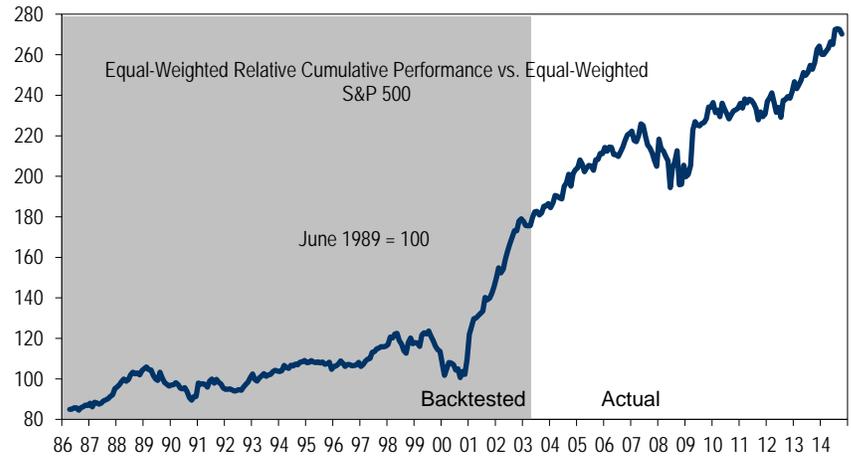
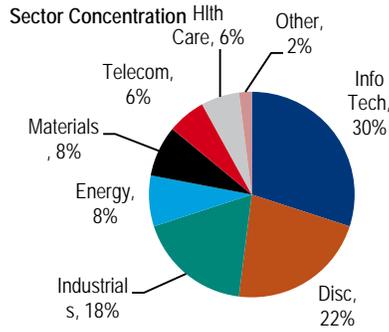
Mo. In	Company	Ticker	Price / Cash Flow	Price 10/31/2014	Mo. In	Company	Ticker	Price / Cash Flow	Price 10/31/2014
14	DELTA AIR LINES INC	DAL	2.93	40.23	20	VALERO ENERGY CORP	VLO	5.66	50.09
12	NOBLE CORP PLC	NE	3.17	20.92	26	JABIL CIRCUIT INC	JBL	5.83	20.95
9	NEWFIELD EXPLORATION CO	NFX	3.25	32.61	132	CENTURYLINK INC	CTL	5.85	41.48
41	CABLEVISION SYS CORP -CL A	CVC	3.49	18.62	27	ENTERGY CORP	ETR	5.87	84.02
55	HESS CORP	HES	3.52	84.81	2	DENBURY RESOURCES INC	DNR	5.88	12.40
195	RYDER SYSTEM INC	R	3.60	88.47	21	OCCIDENTAL PETROLEUM CORP	OXY	6.01	88.93
40	NABORS INDUSTRIES LTD	NBR	3.61	17.85	10	MEADWESTVACO CORP	MWV	6.09	44.17
12	TRANSOCEAN LTD	RIG	3.70	29.83	New	CONSOL ENERGY INC	CNX	6.18	36.80
New	MURPHY OIL CORP	MUR	3.86	53.39	39	XEROX CORP	XRX	6.22	13.28
14	WINDSTREAM HOLDINGS INC	WIN	4.05	10.48	34	CHEVRON CORP	CVX	6.26	119.95
12	CHESAPEAKE ENERGY CORP	CHK	4.26	22.18	26	PG&E CORP	PCG	6.34	50.32
68	FORD MOTOR CO	F	4.38	14.09	2	UNITED RENTALS INC	URI	6.40	110.06
73	MARATHON OIL CORP	MRO	4.57	35.40	New	KOHL'S CORP	KSS	6.48	54.22
39	APACHE CORP	APA	4.59	77.20	3	DIAMOND OFFSHORE DRILLING INC	DO	6.49	37.71
10	FREEPORT-MCMORAN INC	FCX	4.63	28.50	4	EDISON INTERNATIONAL	EIX	6.51	62.58
35	QEP RESOURCES INC	QEP	4.64	25.07	New	DARDEN RESTAURANTS INC	DRI	6.63	51.78
34	CONOCOPHILLIPS	COP	4.84	72.15	10	MICRON TECHNOLOGY INC	MU	6.82	33.09
46	FRONTIER COMMUNICATIONS CORP	FTR	4.95	6.54	New	SOUTHWESTERN ENERGY CO	SWN	6.86	32.51
39	GOODYEAR TIRE & RUBBER CO	GT	4.99	24.23	6	DEERE & CO	DE	6.91	85.54
10	AT&T INC	T	5.13	34.84	3	CENTERPOINT ENERGY INC	CNP	7.00	24.55
12	ADT CORP	ADT	5.15	35.84	9	FIRSTENERGY CORP	FE	7.08	37.34
21	COMPUTER SCIENCES CORP	CSC	5.21	60.40	2	HEWLETT-PACKARD CO	HPQ	7.18	35.88
17	GENERAL MOTORS CO	GM	5.32	31.40	4	EXELON CORP	EXC	7.19	36.59
10	VERIZON COMMUNICATIONS INC	VZ	5.35	50.25	New	CF INDUSTRIES HOLDINGS INC	CF	7.19	260.00
New	YAHOO INC	YHOO	5.61	46.05	New	MARATHON PETROLEUM CORP	MPC	7.22	90.90

11 November 2014

Price/Free Cash Flow

Top 50 S&P 500 (ex. Financials) Companies By LOW PRICE/FREE CASH FLOW

Price/Free Cash Flow: Month-end price divided by latest reported free cash flow. Free Cash Flow is defined as the earnings after extraordinary items plus depreciation minus capital expenditures.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	2.00%
Last 3 Months	3.26%
Last 6 Months	9.46%
Last 12 Months	21.37%
2014 YTD	12.07%

Screen for November

Mo. In	Company	Ticker	Price / FCF	Price 10/31/2014	Mo. In	Company	Ticker	Price / FCF	Price 10/31/2014
10	DELTA AIR LINES INC	DAL	3.76	40.23	19	ADT CORP	ADT	11.48	35.84
New	YAHOO INC	YHOO	5.90	46.05	7	NATIONAL OILWELL VARCO INC	NOV	11.52	72.64
21	COMPUTER SCIENCES CORP	CSC	6.93	60.40	New	LYONDELLBASELL INDUSTRIES NV	LYB	11.84	91.63
43	XEROX CORP	XRX	7.30	13.28	12	GAMESTOP CORP	GME	11.92	42.76
9	WINDSTREAM HOLDINGS INC	WIN	7.71	10.48	12	HEWLETT-PACKARD CO	HPQ	12.01	35.88
37	NETFLIX INC	NFLX	8.68	392.77	New	PITNEY BOWES INC	PBI	12.15	24.74
10	MEADWESTVACO CORP	MWV	8.74	44.17	New	ILLINOIS TOOL WORKS	ITW	12.28	91.05
4	TYCO INTERNATIONAL LTD	TYC	9.09	42.93	55	AETNA INC	AET	12.34	82.51
12	DISCOVERY COMMUNICATIONS INC	DISCA	9.12	35.35	2	GANNETT CO	GCI	12.46	31.50
33	WESTERN UNION CO	WU	9.20	16.96	6	CIGNA CORP	CI	12.53	99.57
New	MASCO CORP	MAS	9.29	22.07	6	PFIZER INC	PFE	12.58	29.95
9	VALERO ENERGY CORP	VLO	9.34	50.09	17	INTL BUSINESS MACHINES CORP	IBM	12.63	164.40
12	CABLEVISION SYS CORP -CL A	CVC	9.45	18.62	3	VIACOM INC	VIAB	12.72	72.68
New	DARDEN RESTAURANTS INC	DRI	9.66	51.78	10	EASTMAN CHEMICAL CO	EMN	12.97	80.78
64	FORD MOTOR CO	F	9.77	14.09	4	TOTAL SYSTEM SERVICES INC	TSS	12.98	33.79
3	MOTOROLA SOLUTIONS INC	MSI	10.19	64.50	7	VERISIGN INC	VRSN	13.18	59.76
9	BEST BUY CO INC	BBY	10.75	34.14	4	PPG INDUSTRIES INC	PPG	13.26	203.69
10	VERIZON COMMUNICATIONS INC	VZ	10.88	50.25	5	ORACLE CORP	ORCL	13.33	39.05
31	WESTERN DIGITAL CORP	WDC	10.91	98.37	6	KELLOGG CO	K	13.70	63.96
28	CA INC	CA	11.02	29.06	26	DUN & BRADSTREET CORP	DNB	13.78	122.81
New	HESS CORP	HES	11.13	84.81	7	RAYTHEON CO	RTN	13.94	103.88
24	KOHL'S CORP	KSS	11.14	54.22	3	AT&T INC	T	13.99	34.84
57	MACY'S INC	M	11.28	57.82	2	DOVER CORP	DOV	14.01	79.44
28	SEAGATE TECHNOLOGY PLC	STX	11.34	62.83	New	MICRON TECHNOLOGY INC	MU	14.10	33.09
New	MARATHON PETROLEUM CORP	MPC	11.45	90.90	New	CORNING INC	GLW	14.14	20.43

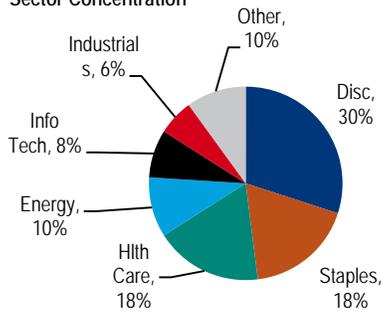
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Price/Sales

Top 50 S&P 500 Companies By LOW PRICE/SALES

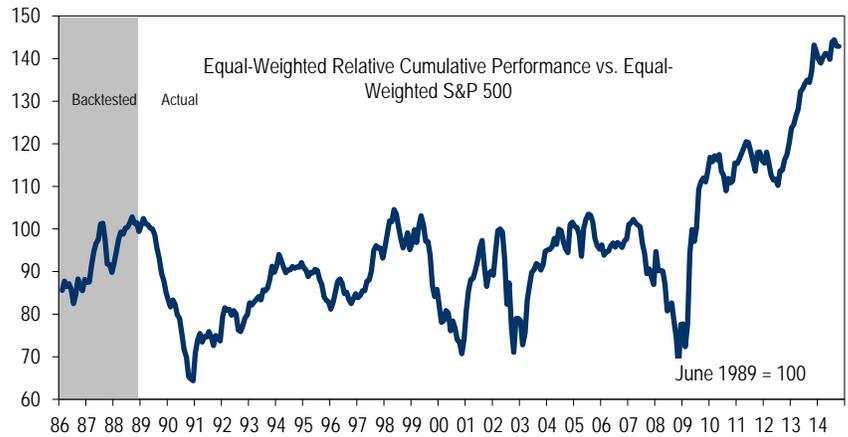
Price/Sales: Month-end market value divided by reported sales.

Sector Concentration



Absolute Returns

Last 1 Month	2.84%
Last 3 Months	3.38%
Last 6 Months	7.91%
Last 12 Months	19.92%
2014 YTD	10.57%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

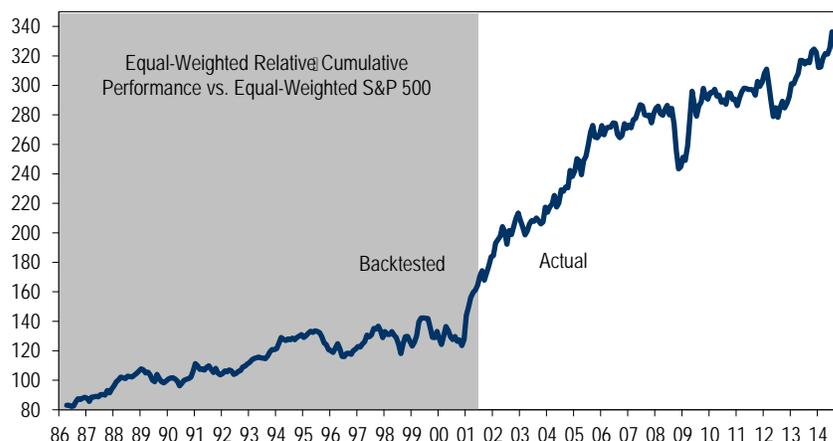
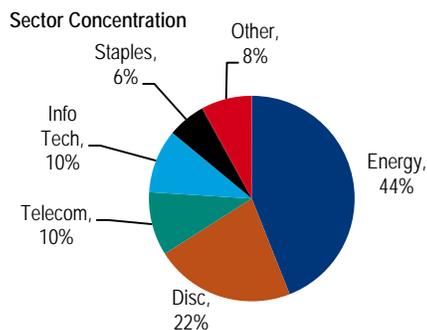
Mo. In Scrn.	Company	Ticker	Mkt Val / Sales	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	Mkt Val / Sales	Price 10/31/2014
142	AMERISOURCEBERGEN CORP	ABC	0.15	85.41	10	AVON PRODUCTS	AVP	0.49	10.40
127	VALERO ENERGY CORP	VLO	0.19	50.09	12	JACOBS ENGINEERING GROUP INC	JEC	0.50	47.45
86	TESORO CORP	TSO	0.22	71.41	12	GAMESTOP CORP	GME	0.51	42.76
140	SAFEWAY INC	SWY	0.22	34.86	16	AETNA INC	AET	0.52	82.51
20	BEST BUY CO INC	BBY	0.24	34.14	23	COSTCO WHOLESALE CORP	COST	0.52	133.37
141	AUTONATION INC	AN	0.24	57.26	15	TARGET CORP	TGT	0.53	61.82
28	WAL-MART STORES INC	WMT	0.25	76.27	20	EXPRESS SCRIPTS HOLDING CO	ESRX	0.57	76.82
71	KROGER CO	KR	0.26	55.71	26	AES CORP	AES	0.57	14.07
95	JABIL CIRCUIT INC	JBL	0.27	20.95	3	CHESAPEAKE ENERGY CORP	CHK	0.59	22.18
17	GENERAL MOTORS CO	GM	0.27	31.40	20	KOHL'S CORP	KSS	0.59	54.22
39	MARATHON PETROLEUM CORP	MPC	0.27	90.90	35	HEWLETT-PACKARD CO	HPQ	0.60	35.88
27	PHILLIPS 66	PSX	0.28	78.50	4	OWENS-ILLINOIS INC	OI	0.61	25.77
124	CARDINAL HEALTH INC	CAH	0.29	78.48	15	CABLEVISION SYS CORP -CL A	CVC	0.64	18.62
187	MCKESSON CORP	MCK	0.29	203.41	2	GAP INC	GPS	0.64	37.89
111	TYSON FOODS INC -CL A	TSN	0.32	40.35	8	COMPUTER SCIENCES CORP	CSC	0.67	60.40
9	ARCHER-DANIELS-MIDLAND CO	ADM	0.35	47.00	26	XEROX CORP	XRX	0.68	13.28
31	STAPLES INC	SPLS	0.36	12.68	4	AVERY DENNISON CORP	AVY	0.70	46.85
179	GOODYEAR TIRE & RUBBER CO	GT	0.36	24.23	13	WHIRLPOOL CORP	WHR	0.71	172.05
171	FORD MOTOR CO	F	0.38	14.09	New	RYDER SYSTEM INC	R	0.71	88.47
19	TENET HEALTHCARE CORP	THC	0.38	56.05	3	FAMILY DOLLAR STORES	FDO	0.71	78.29
36	FLUOR CORP	FLR	0.47	66.34	13	UNITEDHEALTH GROUP INC	UNH	0.72	95.01
37	WELLPOINT INC	WLP	0.48	126.69	New	MACY'S INC	M	0.73	57.82
30	ASSURANT INC	AIZ	0.48	68.22	2	GENWORTH FINANCIAL INC	GNW	0.73	13.99
69	HUMANA INC	HUM	0.48	138.85	2	JOHNSON CONTROLS INC	JCI	0.73	47.25
24	SYSCO CORP	SY	0.49	38.54	3	WALGREEN CO	WAG	0.74	64.22

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EV / EBITDA

Top 50 S&P Industrials Companies By LOW EV/EBITDA

EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest - Cash & Cash Equivalents) divided by the latest 4-quarter EBITDA.



Absolute Returns

Last 1 Month	-2.73%
Last 3 Months	-6.24%
Last 6 Months	0.41%
Last 12 Months	7.84%
2014 YTD	2.98%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end September 2001. The unshaded portion represents actual performance since October 2001. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for November

Mo. In	Company	Ticker	EV / EBITDA	Price 10/31/2014	Mo. In	Company	Ticker	EV / EBITDA	Price 10/31/2014
19	DISCOVERY COMMUNICATIONS INC	DISCA	3.32	35.35	23	KOHL'S CORP	KSS	5.84	54.22
9	NEWS CORP	NWSA	3.79	15.48	28	STAPLES INC	SPLS	5.92	12.68
3	MURPHY OIL CORP	MUR	3.90	53.39	26	JABIL CIRCUIT INC	JBL	5.94	20.95
39	APACHE CORP	APA	4.00	77.20	New	BAKER HUGHES INC	BHI	5.98	52.96
13	COMPUTER SCIENCES CORP	CSC	4.27	60.40	3	HELMERICH & PAYNE	HP	5.99	86.82
9	SAFeway INC	SWY	4.48	34.86	18	CHEVRON CORP	CVX	5.99	119.95
6	NOBLE CORP PLC	NE	4.72	20.92	2	ANADARKO PETROLEUM CORP	APC	5.99	91.78
22	VALERO ENERGY CORP	VLO	4.78	50.09	New	TESORO CORP	TSO	6.05	71.41
4	NEWFIELD EXPLORATION CO	NFX	4.89	32.61	6	COACH INC	COH	6.05	34.38
11	TRANSOCEAN LTD	RIG	5.06	29.83	12	ADT CORP	ADT	6.10	35.84
75	MARATHON OIL CORP	MRO	5.10	35.40	18	CENTURYLINK INC	CTL	6.13	41.48
9	AT&T INC	T	5.16	34.84	8	VERIZON COMMUNICATIONS INC	VZ	6.26	50.25
16	QEP RESOURCES INC	QEP	5.18	25.07	2	GAP INC	GPS	6.27	37.89
13	OCCIDENTAL PETROLEUM CORP	OXY	5.28	88.93	30	WESTERN DIGITAL CORP	WDC	6.29	98.37
60	HESS CORP	HES	5.30	84.81	12	GAMESTOP CORP	GME	6.38	42.76
13	GOODYEAR TIRE & RUBBER CO	GT	5.38	24.23	New	FIRST SOLAR INC	FSLR	6.44	58.90
4	NABORS INDUSTRIES LTD	NBR	5.41	17.85	23	FRONTIER COMMUNICATIONS CORP	FTR	6.44	6.54
134	CONOCOPHILLIPS	COP	5.42	72.15	29	TYSON FOODS INC -CL A	TSN	6.45	40.35
23	HEWLETT-PACKARD CO	HPQ	5.48	35.88	2	OWENS-ILLINOIS INC	OI	6.52	25.77
6	FREEMPORT-MCMORAN INC	FCX	5.51	28.50	14	WINDSTREAM HOLDINGS INC	WIN	6.56	10.48
12	DENBURY RESOURCES INC	DNR	5.53	12.40	9	GENERAL MOTORS CO	GM	6.59	31.40
12	BEST BUY CO INC	BBY	5.69	34.14	New	AVON PRODUCTS	AVP	6.77	10.40
4	SOUTHWESTERN ENERGY CO	SWN	5.73	32.51	New	DEVON ENERGY CORP	DVN	6.80	60.00
4	ENSCO PLC	ESV	5.77	40.59	2	FLUOR CORP	FLR	6.84	66.34
3	DIAMOND OFFSHORE DRILLING INC	DO	5.79	37.71	2	MACY'S INC	M	6.87	57.82

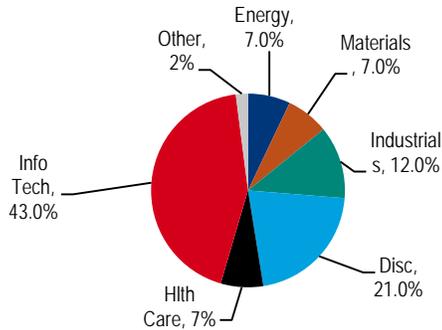
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Free Cash Flow / EV

Top Decile S&P 500 (ex. Financials) Companies by HIGH Free Cash Flow / EV

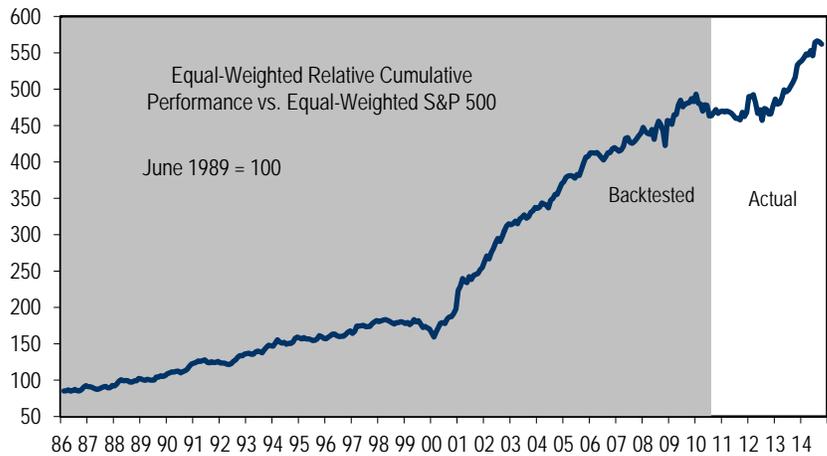
Free Cash Flow / EV: Free Cash Flow divided by Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest - Cash & Cash Equivalents). Free Cash Flow is defined as the earnings after extraordinary items plus depreciation minus capital expenditures.

Sector Concentration



Absolute Returns

Last 1 Month	2.36%
Last 3 Months	3.66%
Last 6 Months	9.57%
Last 12 Months	25.12%
2014 YTD	14.79%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end July 2010. The unshaded portion represents actual performance since November 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

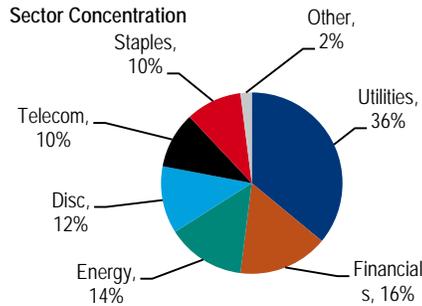
Mo. In	Scr. Company	Ticker	FCF/EV	Price 10/31/2014	Mo. In	Scr. Company	Ticker	FCF/EV	Price 10/31/2014
9	SAFEWAY INC	SWY	0.36	34.86	New	MASCO CORP	MAS	0.08	22.07
9	DELTA AIR LINES INC	DAL	0.23	40.23	New	LYONDELLBASELL INDUSTRIES NV	LYB	0.08	91.63
45	DISCOVERY COMMUNICATIONS INC	DISCA	0.22	35.35	9	VERISIGN INC	VRSN	0.08	59.76
3	NEWS CORP	NWSA	0.15	15.48	6	TERADATA CORP	TDC	0.08	42.32
21	COMPUTER SCIENCES CORP	CSC	0.14	60.40	New	FIRST SOLAR INC	FSLR	0.08	58.90
37	NETFLIX INC	NFLX	0.12	392.77	28	SEAGATE TECHNOLOGY PLC	STX	0.08	62.83
4	TYCO INTERNATIONAL LTD	TYC	0.12	42.93	3	ILLINOIS TOOL WORKS	ITW	0.08	91.05
56	WESTERN DIGITAL CORP	WDC	0.11	98.37	9	NETAPP INC	NTAP	0.08	42.80
8	BEST BUY CO INC	BBY	0.11	34.14	11	HEWLETT-PACKARD CO	HPQ	0.08	35.88
3	MOTOROLA SOLUTIONS INC	MSI	0.10	64.50	4	NVIDIA CORP	NVDA	0.08	19.54
42	CA INC	CA	0.10	29.06	21	PFIZER INC	PFE	0.08	29.95
34	XEROX CORP	XRX	0.10	13.28	2	PPG INDUSTRIES INC	PPG	0.08	203.69
6	VALERO ENERGY CORP	VLO	0.10	50.09	3	TWENTY-FIRST CENTURY FOX INC	FOXA	0.08	34.48
35	CISCO SYSTEMS INC	CSCO	0.10	24.47	New	CORNING INC	GLW	0.08	20.43
33	WESTERN UNION CO	WU	0.09	16.96	7	CIGNA CORP	CI	0.07	99.57
9	MEADWESTVACO CORP	MWV	0.09	44.17	13	SYMANTEC CORP	SYMC	0.07	24.82
9	NATIONAL OILWELL VARCO INC	NOV	0.09	72.64	New	AETNA INC	AET	0.07	82.51
7	COACH INC	COH	0.09	34.38	New	MACY'S INC	M	0.07	57.82
New	DARDEN RESTAURANTS INC	DRI	0.09	51.78	New	MARATHON PETROLEUM CORP	MPC	0.07	90.90
11	GAMESTOP CORP	GME	0.09	42.76	7	RAYTHEON CO	RTN	0.07	103.88
21	Oracle Corp	ORCL	0.09	39.05	3	LAM RESEARCH CORP	LRCX	0.07	77.86

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Dividend Yield

Top 50 S&P 500 Companies By DIVIDEND YIELD

Dividend Yield: Indicated dividend divided by month-end price.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	4.95%
Last 3 Months	4.99%
Last 6 Months	6.33%
Last 12 Months	15.99%
2014 YTD	17.14%

Screen for November

Mo. In Scrn	Company	Ticker	Yield	Price 10/31/2014	Mo. In Scrn	Company	Ticker	Yield	Price 10/31/2014
13	TRANSOCEAN LTD	RIG	10.06%	29.83	3	WILLIAMS COS INC	WMB	4.04%	55.51
14	WINDSTREAM HOLDINGS INC	WIN	9.54%	10.48	New	ONEOK INC	OKE	4.00%	58.94
12	ENSCO PLC	ESV	7.39%	40.59	67	LORILLARD INC	LO	4.00%	61.50
7	NOBLE CORP PLC	NE	7.17%	20.92	24	CONSOLIDATED EDISON INC	ED	3.98%	63.36
76	FRONTIER COMMUNICATIONS CORP	FTR	6.12%	6.54	50	ENTERGY CORP	ETR	3.95%	84.02
68	AT&T INC	T	5.28%	34.84	68	PEPCO HOLDINGS INC	POM	3.95%	27.34
2	IRON MOUNTAIN INC	IRM	5.27%	36.07	5	COACH INC	COH	3.93%	34.38
76	CENTURYLINK INC	CTL	5.21%	41.48	15	KRAFT FOODS GROUP INC	KRFT	3.90%	56.35
73	HCP INC	HCP	4.96%	43.97	68	AMEREN CORP	AEE	3.87%	42.34
10	MATTEL INC	MAT	4.89%	31.07	18	PINNACLE WEST CAPITAL CORP	PNW	3.87%	61.47
21	KINDER MORGAN INC	KMI	4.55%	38.70	28	DUKE ENERGY CORP	DUK	3.87%	82.15
67	SOUTHERN CO	SO	4.53%	46.36	10	CENTERPOINT ENERGY INC	CNP	3.87%	24.55
54	PEOPLE'S UNITED FINL INC	PBCT	4.51%	14.62	66	FIRSTENERGY CORP	FE	3.86%	37.34
18	PHILIP MORRIS INTERNATIONAL	PM	4.49%	89.01	18	KIMCO REALTY CORP	KIM	3.85%	24.95
69	TECO ENERGY INC	TE	4.49%	19.61	24	SCANA CORP	SCG	3.83%	54.89
70	HEALTH CARE REIT INC	HCN	4.47%	71.11	2	GENERAL MOTORS CO	GM	3.82%	31.40
2	FREEPORT-MCMORAN INC	FCX	4.39%	28.50	8	STAPLES INC	SPLS	3.79%	12.68
67	VERIZON COMMUNICATIONS INC	VZ	4.38%	50.25	69	INTEGRYS ENERGY GROUP INC	TEG	3.74%	72.68
80	ALTRIA GROUP INC	MO	4.30%	48.34	17	MACERICH CO	MAC	3.69%	70.50
15	PLUM CREEK TIMBER CO INC	PCL	4.29%	41.01	35	AGL RESOURCES INC	GAS	3.64%	53.91
123	REYNOLDS AMERICAN INC	RAI	4.26%	62.91	68	AMERICAN ELECTRIC POWER CO	AEP	3.63%	58.34
63	PPL CORP	PPL	4.26%	34.99	New	MCDONALD'S CORP	MCD	3.63%	93.73
23	DARDEN RESTAURANTS INC	DRI	4.25%	51.78	27	PG&E CORP	PCG	3.62%	50.32
18	VENTAS INC	VTR	4.23%	68.51	18	XCEL ENERGY INC	XEL	3.59%	33.47
3	CONOCOPHILLIPS	COP	4.05%	72.15	36	PUBLIC SERVICE ENTRP GRP INC	PEG	3.58%	41.31

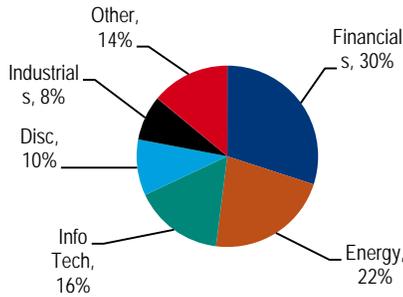
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Dividend Growth

Top 50 S&P 500 Companies By Dividend Growth

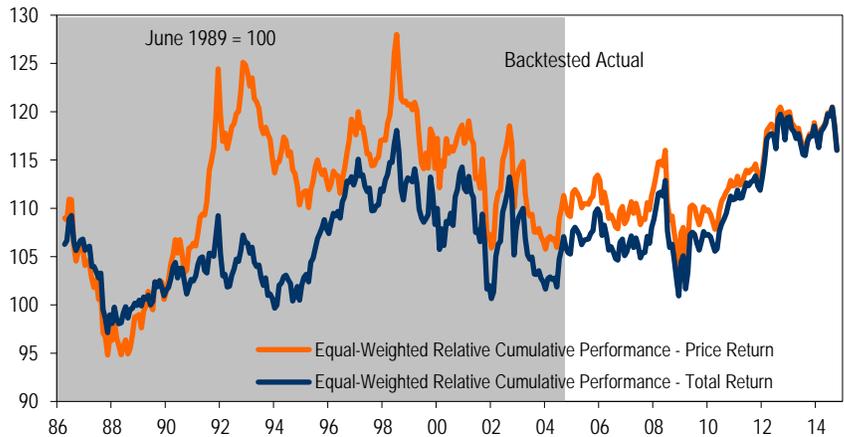
Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.

Sector Concentration



Absolute Returns

Last 1 Month	0.60%
Last 3 Months	0.98%
Last 6 Months	4.45%
Last 12 Months	13.39%
2014 YTD	6.99%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 2004. The unshaded portion represents actual performance since January 2005. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

Mo. In	Scrnr Company	Ticker	Dividend Growth	Price 10/31/2014	Mo. In	Scrnr Company	Ticker	Dividend Growth	Price 10/31/2014
16	HELMERICH & PAYNE	HP	418.0%	86.82	13	NATIONAL OILWELL VARCO INC	NOV	85.5%	72.64
New	DELTA AIR LINES INC	DAL	343.9%	40.23	6	CF INDUSTRIES HOLDINGS INC	CF	85.3%	260.00
3	TRANSOCEAN LTD	RIG	335.2%	29.83	7	DELPHI AUTOMOTIVE PLC	DLPH	75.4%	68.98
New	SANDISK CORP	SNDK	331.7%	94.14	7	NIELSEN HOLDINGS NV	NLSN	74.5%	42.49
3	ZOETIS INC	ZTS	322.0%	37.16	9	DISCOVER FINANCIAL SVCS INC	DFS	68.6%	63.78
New	BORGWARNER INC	BWA	304.9%	57.02	10	HESS CORP	HES	67.6%	84.81
3	NETAPP INC	NTAP	297.1%	42.80	16	CAPITAL ONE FINANCIAL CORP	COF	66.5%	82.77
3	SYMANTEC CORP	SYMC	296.9%	24.82	16	ZIONS BANCORPORATION	ZION	64.3%	28.97
7	STARWOOD HOTELS&RESORTS WRLD	HOT	240.8%	76.66	31	HARMAN INTERNATIONAL INDS	HAR	64.0%	107.34
7	DANAHER CORP	DHR	228.5%	80.40	9	ENSCO PLC	ESV	60.6%	40.59
6	VULCAN MATERIALS CO	VMC	202.1%	61.71	9	CABOT OIL & GAS CORP	COG	58.2%	31.10
13	APPLE INC	AAPL	165.1%	108.00	3	EOG RESOURCES INC	EOG	53.3%	95.05
4	UNION PACIFIC CORP	UNP	148.0%	116.45	7	NABORS INDUSTRIES LTD	NBR	51.7%	17.85
9	NOBLE CORP PLC	NE	115.1%	20.92	33	HOST HOTELS & RESORTS INC	HST	49.9%	23.31
4	EMC CORP/MA	EMC	111.8%	28.73	New	MORGAN STANLEY	MS	49.9%	34.95
12	AMPHENOL CORP	APH	110.9%	50.58	3	PERRIGO CO PLC	PRGO	47.8%	161.45
22	MASTERCARD INC	MA	108.6%	83.75	9	AES CORP	AES	46.5%	14.07
9	ANADARKO PETROLEUM CORP	APC	101.3%	91.78	New	ESSEX PROPERTY TRUST	ESS	45.3%	201.76
16	REGIONS FINANCIAL CORP	RF	97.9%	9.93	6	AVAGO TECHNOLOGIES LTD	AVGO	44.9%	86.25
12	SUNTRUST BANKS INC	STI	97.5%	39.14	6	CME GROUP INC	CME	44.6%	83.81
New	PULTEGROUP INC	PHM	97.2%	19.19	5	GAP INC	GPS	44.2%	37.89
New	BANK OF AMERICA CORP	BAC	95.7%	17.16	10	ADT CORP	ADT	43.4%	35.84
24	SOUTHWEST AIRLINES	LUV	94.7%	34.48	6	TWENTY-FIRST CENTURY FOX INC	FOXA	42.5%	34.48
7	MEADWESTVACO CORP	MWV	90.8%	44.17	7	HARTFORD FINANCIAL SERVICES	HIG	40.9%	39.58
10	BOSTON PROPERTIES INC	BXP	87.8%	126.75	New	KRAFT FOODS GROUP INC	KRFT	40.0%	56.35

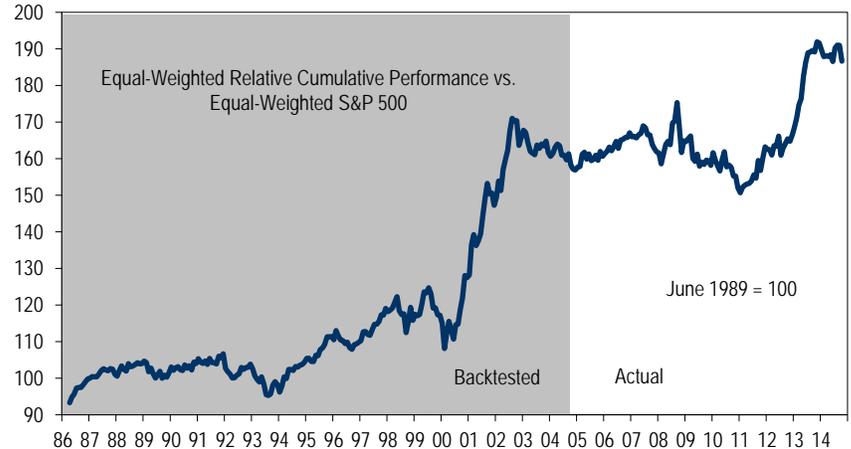
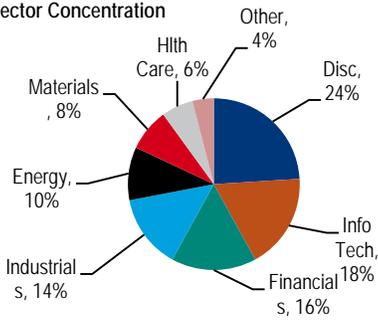
11 November 2014

Share Repurchase

Top 50 S&P 500 Companies By Large Share Repurchase

Share Repurchase: The year-to-year change in shares outstanding.

Sector Concentration



Absolute Returns

Last 1 Month	0.53%
Last 3 Months	2.14%
Last 6 Months	5.90%
Last 12 Months	13.47%
2014 YTD	6.77%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 2004. The unshaded portion represents actual performance since January 2005. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

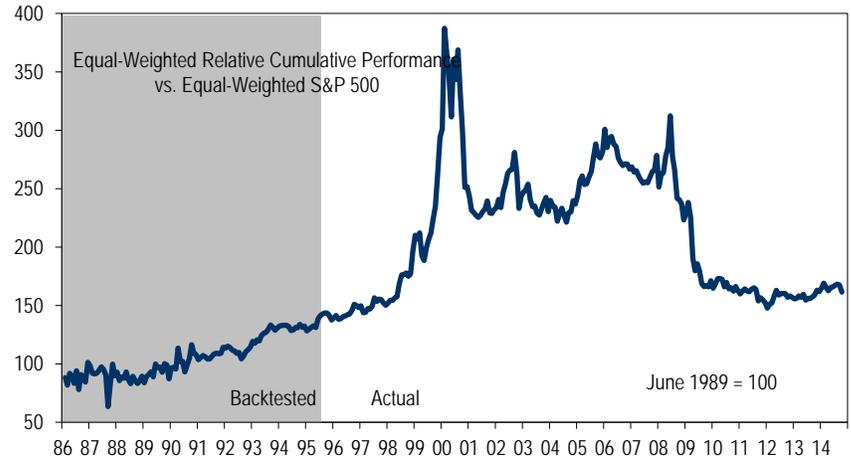
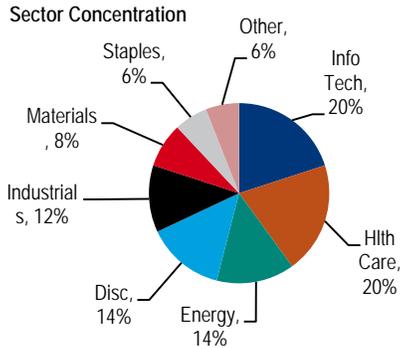
Mo. In	Company	Share Repurchase	Price 10/31/2014	Mo. In	Company	Share Repurchase	Price 10/31/2014		
10	CAMERON INTERNATIONAL CORP	CAM	-16.9%	59.55	15	MARATHON PETROLEUM CORP	MPC	-7.3%	90.90
14	ADT CORP	ADT	-16.8%	35.84	25	COCA-COLA ENTERPRISES INC	CCE	-6.9%	43.35
2	BED BATH & BEYOND INC	BBBY	-13.7%	67.34	New	APPLE INC	AAPL	-6.8%	108.00
15	CF INDUSTRIES HOLDINGS INC	CF	-13.3%	260.00	New	CHUBB CORP	CB	-6.3%	99.36
6	MOSAIC CO	MOS	-12.4%	44.31	New	STARWOOD HOTELS&RESORTS WRLD	HOT	-6.3%	76.66
3	CITRIX SYSTEMS INC	CTXS	-12.3%	64.23	New	PENTAIR PLC	PNR	-6.3%	67.05
6	ILLINOIS TOOL WORKS	ITW	-11.9%	91.05	New	F5 NETWORKS INC	FFIV	-6.0%	122.98
8	CORNING INC	GLW	-11.4%	20.43	New	AUTONATION INC	AN	-6.0%	57.26
16	VERISIGN INC	VRSN	-11.4%	59.76	New	NAVIENT CORP	NAVI	-6.0%	19.78
8	FEDEX CORP	FDX	-10.5%	167.40	New	FIFTH THIRD BANCORP	FITB	-5.9%	19.99
New	WEYERHAEUSER CO	WY	-9.8%	33.86	2	GENERAL DYNAMICS CORP	GD	-5.9%	139.76
7	LYONDELLBASELL INDUSTRIES NV	LYB	-9.5%	91.63	6	JUNIPER NETWORKS INC	JNPR	-5.9%	21.07
19	NORTHROP GRUMMAN CORP	NOC	-9.2%	137.96	2	AUTOZONE INC	AZO	-5.8%	553.52
10	TRAVELERS COS INC	TRV	-9.0%	100.80	3	LOWE'S COMPANIES INC	LOW	-5.6%	57.20
6	URBAN OUTFITTERS INC	URBN	-9.0%	30.36	New	LILLY (ELI) & CO	LLY	-5.6%	66.33
4	EXPRESS SCRIPTS HOLDING CO	ESRX	-8.9%	76.82	3	TIME WARNER INC	TWX	-5.6%	79.47
10	INTL BUSINESS MACHINES CORP	IBM	-8.9%	164.40	33	VIACOM INC	VIAB	-5.6%	72.68
10	SEAGATE TECHNOLOGY PLC	STX	-8.9%	62.83	2	DISNEY (WALT) CO	DIS	-5.6%	91.38
8	HESS CORP	HES	-8.8%	84.81	2	KROGER CO	KR	-5.4%	55.71
6	WELLPOINT INC	WLP	-8.7%	126.69	27	DIRECTV	DTV	-5.4%	86.79
New	ALLSTATE CORP	ALL	-8.1%	64.85	2	APACHE CORP	APA	-5.3%	77.20
4	XL GROUP PLC	XL	-8.0%	33.88	2	MEADWESTVACO CORP	MWV	-5.3%	44.17
8	INGERSOLL-RAND PLC	IR	-7.9%	62.62	New	AON PLC	AON	-5.3%	86.00
7	PHILLIPS 66	PSX	-7.7%	78.50	New	WYNDHAM WORLDWIDE CORP	WYN	-5.3%	77.67
5	XEROX CORP	XRX	-7.3%	13.28	5	DOLLAR GENERAL CORP	DG	-5.3%	62.67

11 November 2014

Relative Strength - 30wk/75wk Moving Average

Top 50 S&P 500 Companies By RELATIVE STRENGTH

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.



Absolute Returns

Last 1 Month	-0.75%
Last 3 Months	0.60%
Last 6 Months	5.95%
Last 12 Months	16.83%
2014 YTD	9.34%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end August 1995. The unshaded portion represents actual performance since September 1995. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

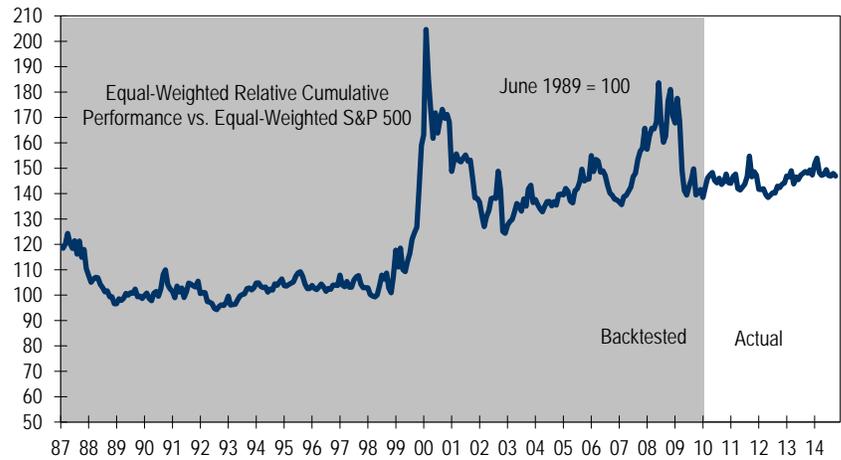
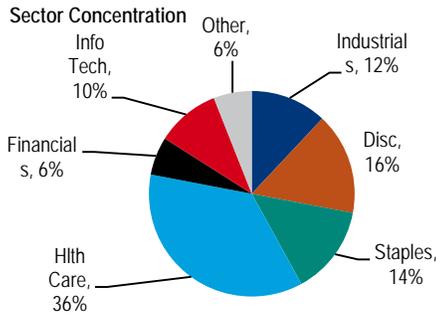
Mo. In	Company	Ticker	Relative Strength	Price 10/31/2014	Mo. In	Company	Ticker	Relative Strength	Price 10/31/2014
12	SOUTHWEST AIRLINES	LUV	1.31	34.48	New	EDWARDS LIFESCIENCES CORP	EW	1.17	120.92
17	MICRON TECHNOLOGY INC	MU	1.30	33.09	New	MOLSON COORS BREWING CO	TAP	1.17	74.38
5	ALLERGAN INC	AGN	1.30	190.06	6	HEWLETT-PACKARD CO	HPO	1.17	35.88
6	ALCOA INC	AA	1.29	16.76	New	APPLE INC	AAPL	1.16	108.00
6	AVAGO TECHNOLOGIES LTD	AVGO	1.28	86.25	New	LAM RESEARCH CORP	LRCX	1.16	77.86
2	UNITED RENTALS INC	URI	1.27	110.06	4	GENERAL DYNAMICS CORP	GD	1.16	139.76
3	MALLINCKRODT PLC	MNK	1.25	92.18	6	ONEOK INC	OKE	1.16	58.94
8	KEURIG GREEN MOUNTAIN INC	GMCR	1.24	151.75	2	RYDER SYSTEM INC	R	1.16	88.47
14	DELTA AIR LINES INC	DAL	1.23	40.23	8	ALEXION PHARMACEUTICALS INC	ALXN	1.16	191.36
11	FACEBOOK INC	FB	1.23	74.99	10	PITNEY BOWES INC	PBI	1.16	24.74
6	UNDER ARMOUR INC	UA	1.23	65.58	26	CONSTELLATION BRANDS	STZ	1.16	91.54
5	NABORS INDUSTRIES LTD	NBR	1.22	17.85	3	HALLIBURTON CO	HAL	1.16	55.14
3	NEWFIELD EXPLORATION CO	NFX	1.22	32.61	2	ALLEGHENY TECHNOLOGIES INC	ATI	1.16	32.85
5	SANDISK CORP	SNDK	1.22	94.14	New	UNIVERSAL HEALTH SVCS INC	UHS	1.16	103.71
3	WILLIAMS COS INC	WMB	1.22	55.51	New	COVIDIEN PLC	COV	1.16	92.44
4	MARRIOTT INTL INC	MAR	1.21	75.75	2	HUMANA INC	HUM	1.15	138.85
12	HARMAN INTERNATIONAL INDS	HAR	1.20	107.34	New	INTEL CORP	INTC	1.15	34.01
5	CIMAREX ENERGY CO	XEC	1.20	113.67	2	EXPEDIA INC	EXPE	1.15	84.97
13	ACTAVIS PLC	ACT	1.20	242.74	20	NETFLIX INC	NFLX	1.15	392.77
4	ELECTRONIC ARTS INC	EA	1.19	40.97	18	FIRST SOLAR INC	FSLR	1.15	58.90
New	PEPCO HOLDINGS INC	POM	1.19	27.34	7	LEGG MASON INC	LM	1.15	52.00
28	GILEAD SCIENCES INC	GILD	1.18	112.00	New	BALL CORP	BLL	1.15	64.43
7	HELMERICH & PAYNE	HP	1.18	86.82	10	MCKESSON CORP	MCK	1.15	203.41
2	FRONTIER COMMUNICATIONS CORP	FTR	1.18	6.54	11	CHIPOTLE MEXICAN GRILL INC	CMG	1.15	638.00
3	LYONDELLBASELL INDUSTRIES NV	LYB	1.17	91.63	New	DIRECTV	DTV	1.15	86.79

11 November 2014

Relative Strength - 5wk/30wk Moving Average

Top 50 S&P 500 Companies By 5W/30W Price Moving Average

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.



Absolute Returns

Last 1 Month	2.20%
Last 3 Months	3.99%
Last 6 Months	6.45%
Last 12 Months	14.14%
2014 YTD	9.35%

Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for November

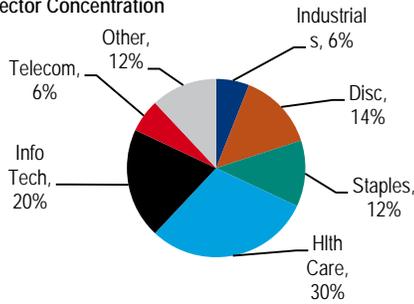
Mo. In	Company	Ticker	5W/30W	Price 10/31/2014	Mo. In	Company	Ticker	5W/30W	Price 10/31/2014
2	SIGMA-ALDRICH CORP	SIAL	1.3	135.91	New	CINTAS CORP	CTAS	1.1	73.24
4	VERTEX PHARMACEUTICALS INC	VRTX	1.2	112.64	New	DR PEPPER SNAPPLE GROUP INC	DPS	1.1	69.25
2	MONSTER BEVERAGE CORP	MNST	1.2	100.88	5	LAM RESEARCH CORP	LRCX	1.1	77.86
New	CAREFUSION CORP	CFN	1.2	57.37	New	LOWE'S COMPANIES INC	LOW	1.1	57.20
4	EDWARDS LIFESCIENCES CORP	EW	1.2	120.92	5	APPLE INC	AAPL	1.1	108.00
3	GILEAD SCIENCES INC	GILD	1.2	112.00	New	CME GROUP INC	CME	1.1	83.81
2	KEURIG GREEN MOUNTAIN INC	GMCR	1.2	151.75	3	BEST BUY CO INC	BBY	1.1	34.14
2	MALLINCKRODT PLC	MNK	1.2	92.18	New	CSX CORP	CSX	1.1	35.63
12	SOUTHWEST AIRLINES	LUV	1.1	34.48	5	COVIDIEN PLC	COV	1.1	92.44
2	REGENERON PHARMACEUTICALS	REGN	1.1	393.72	4	UNDER ARMOUR INC	UA	1.1	65.58
New	NIKE INC	NKE	1.1	92.97	New	KROGER CO	KR	1.1	55.71
3	FAMILY DOLLAR STORES	FDO	1.1	78.29	New	ACTAVIS PLC	ACT	1.1	242.74
2	AMGEN INC	AMGN	1.1	162.18	New	FEDEX CORP	FDX	1.1	167.40
2	L BRANDS INC	LB	1.1	72.12	2	UNIVERSAL HEALTH SVCS INC	UHS	1.1	103.71
3	CELGENE CORP	CELG	1.1	107.09	New	CERNER CORP	CERN	1.1	63.34
2	YAHOO INC	YHOO	1.1	46.05	New	KANSAS CITY SOUTHERN	KSU	1.1	122.79
3	FACEBOOK INC	FB	1.1	74.99	2	WELLPOINT INC	WLP	1.1	126.69
New	ALLERGAN INC	AGN	1.1	190.06	New	COSTCO WHOLESALE CORP	COST	1.1	133.37
2	HOME DEPOT INC	HD	1.1	97.52	New	TESORO CORP	TSO	1.1	71.41
3	TENET HEALTHCARE CORP	THC	1.1	56.05	New	ALEXION PHARMACEUTICALS INC	ALXN	1.1	191.36
3	INTUITIVE SURGICAL INC	ISRG	1.1	495.80	New	MOODY'S CORP	MCO	1.1	99.23
New	ROSS STORES INC	ROST	1.1	80.72	New	CLOROX CO/DE	CLX	1.1	99.50
2	ZOETIS INC	ZTS	1.1	37.16	New	NISOURCE INC	NI	1.1	42.06
New	ALTRIA GROUP INC	MO	1.1	48.34	New	GOLDMAN SACHS GROUP INC	GS	1.1	189.99
2	AVAGO TECHNOLOGIES LTD	AVGO	1.1	86.25	4	C H ROBINSON WORLDWIDE INC	CHRW	1.1	69.21

11 November 2014

Relative Strength - 10wk/40wk Moving Average

Top 50 S&P 500 Companies By 10W/40W Price Moving Average

Sector Concentration



Absolute Returns

Last 1 Month	1.70%
Last 3 Months	3.69%
Last 6 Months	5.85%
Last 12 Months	13.14%
2014 YTD	7.77%



Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for November

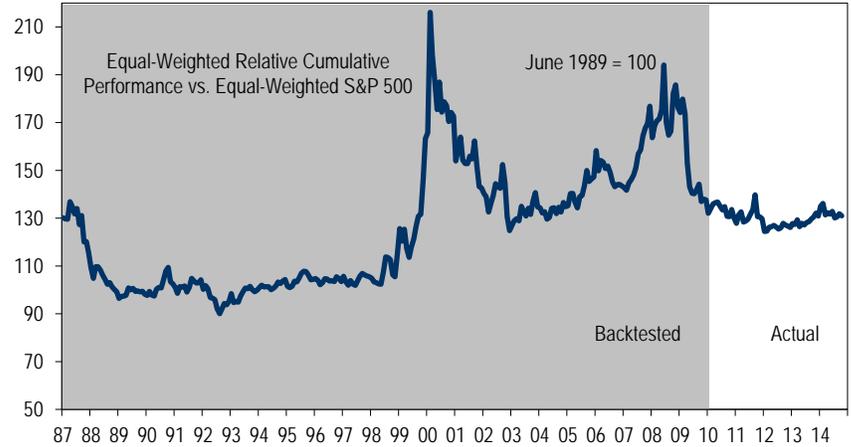
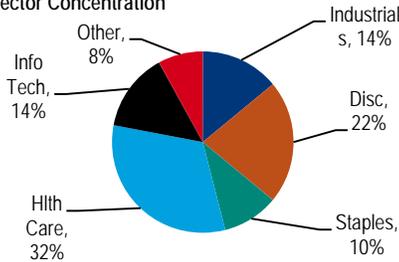
Mo. In Scrn.	Company	Ticker	10W/40W	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	10W/40W	Price 10/31/2014
2	MONSTER BEVERAGE CORP	MNST	1.2	100.88	4	WINDSTREAM HOLDINGS INC	WIN	1.1	10.48
12	SOUTHWEST AIRLINES	LUV	1.2	34.48	New	L BRANDS INC	LB	1.1	72.12
5	EDWARDS LIFESCIENCES CORP	EW	1.2	120.92	5	Williams Cos Inc	WMB	1.1	55.51
3	GILEAD SCIENCES INC	GILD	1.2	112.00	New	AMGEN INC	AMGN	1.1	162.18
3	VERTEX PHARMACEUTICALS INC	VRTX	1.2	112.64	4	COVIDIEN PLC	COV	1.1	92.44
3	TENET HEALTHCARE CORP	THC	1.2	56.05	New	ZOETIS INC	ZTS	1.1	37.16
New	SIGMA-ALDRICH CORP	SIAL	1.2	135.91	New	REGENERON PHARMACEUTICALS	REGN	1.1	393.72
6	AVAGO TECHNOLOGIES LTD	AVGO	1.2	86.25	3	KROGER CO	KR	1.1	55.71
8	KEURIG GREEN MOUNTAIN INC	GMCR	1.2	151.75	3	CENTURYLINK INC	CTL	1.1	41.48
3	MALLINCKRODT PLC	MNK	1.2	92.18	2	DR PEPPER SNAPPLE GROUP INC	DPS	1.1	69.25
2	FAMILY DOLLAR STORES	FDO	1.2	78.29	New	HOME DEPOT INC	HD	1.1	97.52
2	UNIVERSAL HEALTH SVCS INC	UHS	1.2	103.71	21	MICRON TECHNOLOGY INC	MU	1.1	33.09
4	LAM RESEARCH CORP	LRCX	1.2	77.86	5	MOLSON COORS BREWING CO	TAP	1.1	74.38
4	INTEL CORP	INTC	1.2	34.01	New	ALTRIA GROUP INC	MO	1.1	48.34
New	CAREFUSION CORP	CFN	1.1	57.37	3	CHIPOTLE MEXICAN GRILL INC	CMG	1.1	638.00
4	UNDER ARMOUR INC	UA	1.1	65.58	3	FRONTIER COMMUNICATIONS CORP	FTR	1.1	6.54
4	APPLE INC	AAPL	1.1	108.00	6	ELECTRONIC ARTS INC	EA	1.1	40.97
9	ALLERGAN INC	AGN	1.1	190.06	4	IRON MOUNTAIN INC	IRM	1.1	36.07
New	BEST BUY CO INC	BBY	1.1	34.14	3	C H ROBINSON WORLDWIDE INC	CHRW	1.1	69.21
2	CELGENE CORP	CELG	1.1	107.09	New	TESORO CORP	TSO	1.1	71.41
4	BROADCOM CORP	BRCM	1.1	41.88	2	UNITED RENTALS INC	URI	1.1	110.06
10	ALCOA INC	AA	1.1	16.76	New	INTUITIVE SURGICAL INC	ISRG	1.1	495.80
7	MARRIOTT INTL INC	MAR	1.1	75.75	New	MOODY'S CORP	MCO	1.1	99.23
3	FACEBOOK INC	FB	1.1	74.99	New	MICROSOFT CORP	MSFT	1.1	46.95
4	WELLPOINT INC	WLP	1.1	126.69	New	YAHOO INC	YHOO	1.1	46.05

11 November 2014

Price to Moving Average (200-Day)

Top 50 S&P 500 Companies By Price to 200-Day Moving Average

Sector Concentration



Absolute Returns

Last 1 Month	2.23%
Last 3 Months	4.83%
Last 6 Months	5.57%
Last 12 Months	15.51%
2014 YTD	9.65%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

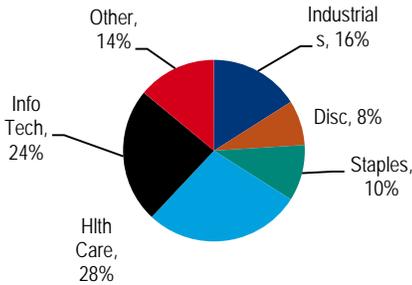
Mo. In	Scr. Company	Ticker	Price/200D	Price 10/31/2014	Mo. In	Scr. Company	Ticker	Price/200D	Price 10/31/2014
4	EDWARDS LIFESCIENCES CORP	EW	1.4	120.92	2	BEST BUY CO INC	BBY	1.2	34.14
3	MONSTER BEVERAGE CORP	MNST	1.3	100.88	New	CSX CORP	CSX	1.2	35.63
5	VERTEX PHARMACEUTICALS INC	VRTX	1.3	112.64	2	NIKE INC	NKE	1.2	92.97
2	SIGMA-ALDRICH CORP	SIAL	1.3	135.91	New	ROBERT HALF INTL INC	RHI	1.2	54.78
New	CAREFUSION CORP	CFN	1.3	57.37	New	AMERISOURCEBERGEN CORP	ABC	1.2	85.41
6	KEURIG GREEN MOUNTAIN INC	GMCR	1.3	151.75	New	ABBVIE INC	ABBV	1.2	63.46
3	AMGEN INC	AMGN	1.3	162.18	2	KROGER CO	KR	1.2	55.71
3	CELGENE CORP	CELG	1.3	107.09	2	ALTRIA GROUP INC	MO	1.2	48.34
13	SOUTHWEST AIRLINES	LUV	1.3	34.48	New	UNION PACIFIC CORP	UNP	1.2	116.45
4	GILEAD SCIENCES INC	GILD	1.3	112.00	New	LEGGETT & PLATT INC	LEG	1.2	39.38
New	TESORO CORP	TSO	1.2	71.41	New	HOME DEPOT INC	HD	1.2	97.52
New	ELECTRONIC ARTS INC	EA	1.2	40.97	New	UNITEDHEALTH GROUP INC	UNH	1.2	95.01
3	MALLINCKRODT PLC	MNK	1.2	92.18	New	WHIRLPOOL CORP	WHR	1.2	172.05
New	YAHOO INC	YHOO	1.2	46.05	11	ALCOA INC	AA	1.2	16.76
8	MARRIOTT INTL INC	MAR	1.2	75.75	New	O'REILLY AUTOMOTIVE INC	ORLY	1.2	175.88
10	ALLERGAN INC	AGN	1.2	190.06	New	ALEXION PHARMACEUTICALS INC	ALXN	1.2	191.36
5	LAM RESEARCH CORP	LRCX	1.2	77.86	2	CINTAS CORP	CTAS	1.2	73.24
6	AVAGO TECHNOLOGIES LTD	AVGO	1.2	86.25	4	FAMILY DOLLAR STORES	FDO	1.2	78.29
2	REGENERON PHARMACEUTICALS	REGN	1.2	393.72	New	INTEGRYS ENERGY GROUP INC	TEG	1.2	72.68
6	APPLE INC	AAPL	1.2	108.00	New	LOWE'S COMPANIES INC	LOW	1.2	57.20
2	L BRANDS INC	LB	1.2	72.12	New	HUMANA INC	HUM	1.2	138.85
2	GENERAL DYNAMICS CORP	GD	1.2	139.76	New	CARMAX INC	KMX	1.2	55.91
5	BROADCOM CORP	BRCM	1.2	41.88	21	MICRON TECHNOLOGY INC	MU	1.2	33.09
3	DR PEPPER SNAPPLE GROUP INC	DPS	1.2	69.25	New	COVIDIEN PLC	COV	1.2	92.44
3	WELLPOINT INC	WLP	1.2	126.69	New	FEDEX CORP	FDX	1.2	167.40

11 November 2014

Price Return - 12-Month Performance

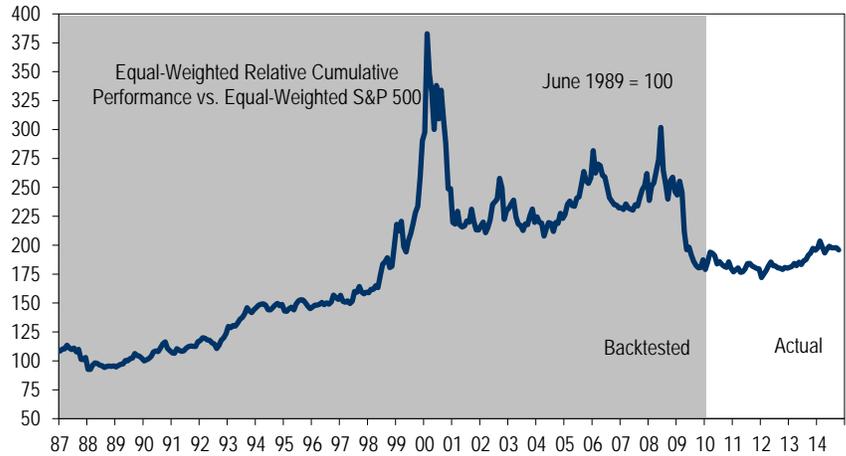
Top 50 S&P 500 Companies By 12-month price return

Sector Concentration



Absolute Returns

Last 1 Month	1.89%
Last 3 Months	3.22%
Last 6 Months	8.08%
Last 12 Months	16.69%
2014 YTD	9.80%



Source: BofA Merrill Lynch US Quantitative Strategy

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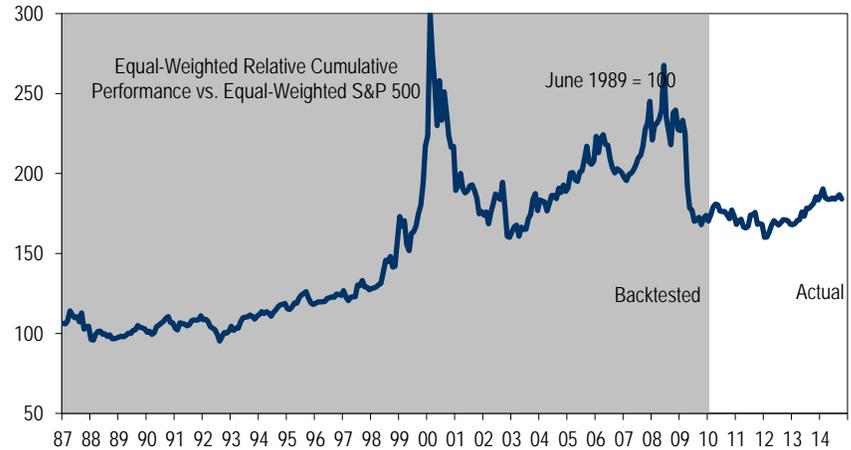
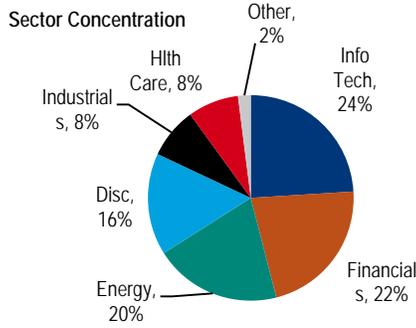
Screen for November

Mo. In	Company	Ticker	Price Return	Price 10/31/2014	Mo. In	Company	Ticker	Price Return	Price 10/31/2014
8	KEURIG GREEN MOUNTAIN INC	GMC	141.6%	151.75	2	WELLPOINT INC	WLP	49.4%	126.69
3	MALLINCKRODT PLC	MNK	119.4%	92.18	10	FACEBOOK INC	FB	49.4%	74.99
6	ALLERGAN INC	AGN	109.8%	190.06	4	FRONTIER COMMUNICATIONS CORP	FTR	48.5%	6.54
14	SOUTHWEST AIRLINES	LUV	100.2%	34.48	New	CAREFUSION CORP	CFN	48.0%	57.37
6	AVAGO TECHNOLOGIES LTD	AVGO	89.9%	86.25	3	HEWLETT-PACKARD CO	HPQ	47.2%	35.88
18	MICRON TECHNOLOGY INC	MU	87.2%	33.09	2	DR PEPPER SNAPPLE GROUP INC	DPS	46.3%	69.25
2	EDWARDS LIFESCIENCES CORP	EW	85.5%	120.92	New	TESORO CORP	TSO	46.1%	71.41
7	ALCOA INC	AA	80.8%	16.76	New	TYSON FOODS INC -CL A	TSN	45.8%	40.35
3	MONSTER BEVERAGE CORP	MNST	76.3%	100.88	2	APPLE INC	AAPL	44.6%	108.00
2	UNITED RENTALS INC	URI	70.4%	110.06	New	TEXTRON INC	TXT	44.3%	41.53
5	MARRIOTT INTL INC	MAR	68.0%	75.75	New	CELGENE CORP	CELG	44.2%	107.09
6	UNDER ARMOUR INC	UA	61.6%	65.58	New	AUTODESK INC	ADSK	44.2%	57.54
2	GENERAL DYNAMICS CORP	GD	61.3%	139.76	2	COVIDIEN PLC	COV	44.2%	92.44
2	VERTEX PHARMACEUTICALS INC	VRTX	57.9%	112.64	4	EXPEDIA INC	EXPE	44.1%	84.97
5	GILEAD SCIENCES INC	GILD	57.4%	112.00	4	LAM RESEARCH CORP	LRCX	43.5%	77.86
2	SIGMA-ALDRICH CORP	SIAL	57.2%	135.91	2	LOCKHEED MARTIN CORP	LMT	42.9%	190.57
14	ACTAVIS PLC	ACT	57.0%	242.74	New	ROBERT HALF INTL INC	RHI	42.2%	54.78
3	BROADCOM CORP	BRCM	56.7%	41.88	New	O'REILLY AUTOMOTIVE INC	ORLY	42.1%	175.88
New	ELECTRONIC ARTS INC	EA	56.1%	40.97	2	PEPCO HOLDINGS INC	POM	41.8%	27.34
3	ALEXION PHARMACEUTICALS INC	ALXN	55.6%	191.36	New	MYLAN INC	MYL	41.4%	53.55
5	Williams Cos Inc	WMB	55.4%	55.51	4	WESTERN DIGITAL CORP	WDC	41.3%	98.37
New	UNION PACIFIC CORP	UNP	53.8%	116.45	New	MOODY'S CORP	MCO	40.4%	99.23
10	DELTA AIR LINES INC	DAL	52.5%	40.23	29	CONSTELLATION BRANDS	STZ	40.2%	91.54
New	F5 NETWORKS INC	FFIV	50.8%	122.98	New	YAHOO INC	YHOO	39.8%	46.05
New	HUMANA INC	HUM	50.7%	138.85	New	AMGEN INC	AMGN	39.6%	162.18

11 November 2014

Price Return - 9-Month Performance

Top 50 S&P 500 Companies By 9-month price return.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	1.43%
Last 3 Months	4.15%
Last 6 Months	6.75%
Last 12 Months	16.71%
2014 YTD	9.98%

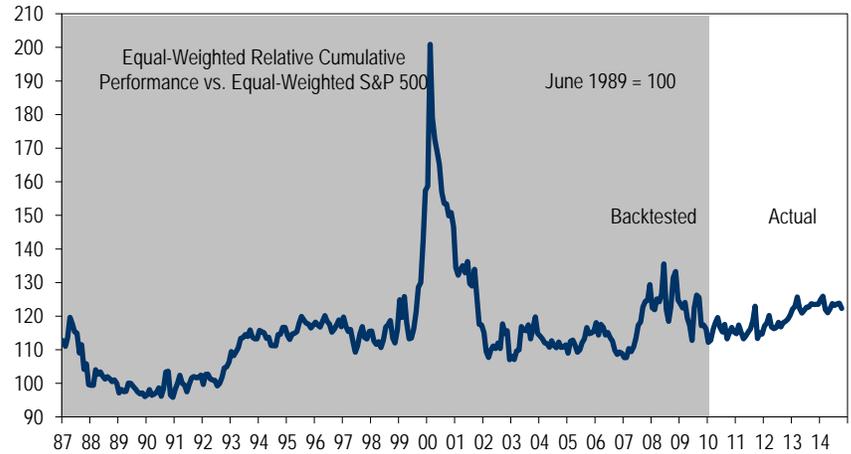
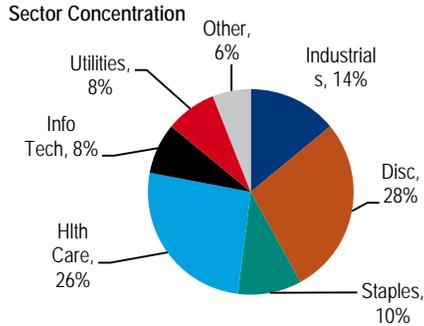
Screen for November

Mo. In	Company	Ticker	Price Return	Price 10/31/2014	Mo. In	Company	Ticker	Price Return	Price 10/31/2014
5	KEURIG GREEN MOUNTAIN INC	GMC	87.3%	151.75	6	PEPCO HOLDINGS INC	POM	40.7%	27.34
4	EDWARDS LIFESCIENCES CORP	EW	85.7%	120.92	4	WINDSTREAM HOLDINGS INC	WIN	40.1%	10.48
8	ALLERGAN INC	AGN	65.8%	190.06	5	FRONTIER COMMUNICATIONS CORP	FTR	39.7%	6.54
10	SOUTHWEST AIRLINES	LUV	64.6%	34.48	3	GILEAD SCIENCES INC	GILD	38.9%	112.00
3	MALLINCKRODT PLC	MNK	59.4%	92.18	New	TESORO CORP	TSO	38.6%	71.41
6	AVAGO TECHNOLOGIES LTD	AVGO	57.9%	86.25	4	INTEL CORP	INTC	38.6%	34.01
3	ELECTRONIC ARTS INC	EA	55.2%	40.97	4	GENERAL DYNAMICS CORP	GD	38.0%	139.76
2	KROGER CO	KR	54.3%	55.71	New	L BRANDS INC	LB	37.7%	72.12
4	LAM RESEARCH CORP	LRCX	53.8%	77.86	New	ALTRIA GROUP INC	MO	37.3%	48.34
7	MARRIOTT INTL INC	MAR	53.7%	75.75	5	Williams Cos Inc	WMB	37.1%	55.51
New	APPLE INC	AAPL	51.0%	108.00	New	IRON MOUNTAIN INC	IRM	36.6%	36.07
3	MONSTER BEVERAGE CORP	MNST	48.6%	100.88	2	REGENERON PHARMACEUTICALS	REGN	36.4%	393.72
2	WELLPOINT INC	WLP	47.3%	126.69	New	AMGEN INC	AMGN	36.3%	162.18
2	SIGMA-ALDRICH CORP	SIAL	46.2%	135.91	2	UNITED RENTALS INC	URI	36.0%	110.06
8	ALCOA INC	AA	45.6%	16.76	2	COVIDIEN PLC	COV	35.5%	92.44
New	BEST BUY CO INC	BBY	45.0%	34.14	7	SANDISK CORP	SNDK	35.4%	94.14
2	DR PEPPER SNAPPLE GROUP INC	DPS	44.6%	69.25	New	O'REILLY AUTOMOTIVE INC	ORLY	34.3%	175.88
3	CENTURYLINK INC	CTL	43.7%	41.48	New	INTEGRYS ENERGY GROUP INC	TEG	33.8%	72.68
20	MICRON TECHNOLOGY INC	MU	43.6%	33.09	2	UNION PACIFIC CORP	UNP	33.7%	116.45
2	HUMANA INC	HUM	42.7%	138.85	New	ENERGY CORP	ETR	33.3%	84.02
3	VERTEX PHARMACEUTICALS INC	VRTX	42.5%	112.64	New	MOODY'S CORP	MCO	33.1%	99.23
3	MOLSON COORS BREWING CO	TAP	41.3%	74.38	New	CSX CORP	CSX	32.4%	35.63
New	CELGENE CORP	CELG	41.0%	107.09	New	SNAP-ON INC	SNA	31.9%	132.14
5	BROADCOM CORP	BRCM	40.7%	41.88	7	NEWFIELD EXPLORATION CO	NFX	31.7%	32.61
New	CAREFUSION CORP	CFN	40.7%	57.37	New	UNITEDHEALTH GROUP INC	UNH	31.4%	95.01

11 November 2014

Price Return - 3-Month Performance

Top 50 S&P 500 Companies By 3-month price return.



Absolute Returns

Last 1 Month	1.60%
Last 3 Months	3.39%
Last 6 Months	7.76%
Last 12 Months	13.91%
2014 YTD	8.54%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

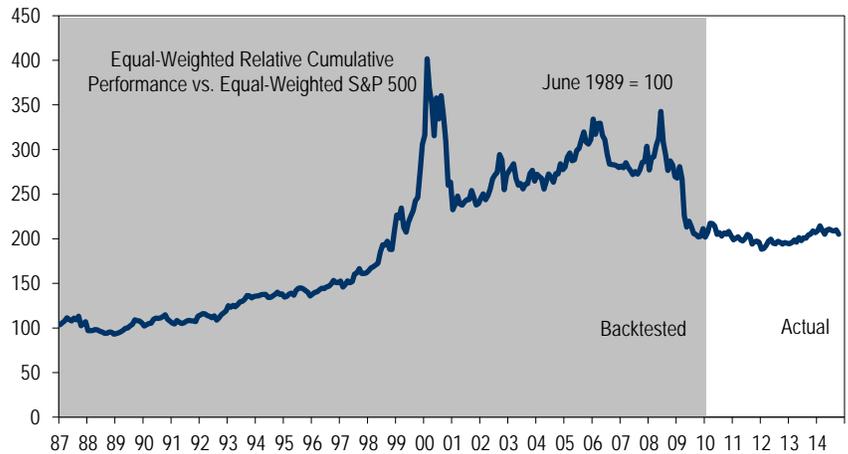
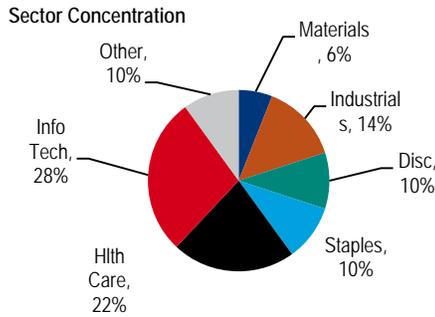
Screen for November

Mo. In	Company	Ticker	Price Return	Price 10/31/2014	Mo. In	Company	Ticker	Price Return	Price 10/31/2014
3	MONSTER BEVERAGE CORP	MNST	57.7%	100.88	New	LOWE'S COMPANIES INC	LOW	19.5%	57.20
2	SIGMA-ALDRICH CORP	SIAL	35.3%	135.91	New	HORMEL FOODS CORP	HRL	19.1%	53.91
3	EDWARDS LIFESCIENCES CORP	EW	34.0%	120.92	New	CSX CORP	CSX	19.1%	35.63
2	MALLINCKRODT PLC	MNK	32.4%	92.18	New	ALTRIA GROUP INC	MO	19.1%	48.34
New	CAREFUSION CORP	CFN	31.0%	57.37	New	LENNAR CORP	LEN	18.9%	43.08
2	YAHOO INC	YHOO	28.6%	46.05	2	TJX COMPANIES INC	TJX	18.8%	63.32
4	AMGEN INC	AMGN	27.3%	162.18	New	UNION PACIFIC CORP	UNP	18.5%	116.45
New	KEURIG GREEN MOUNTAIN INC	GMC	27.2%	151.75	New	HUMANA INC	HUM	18.0%	138.85
5	VERTEX PHARMACEUTICALS INC	VRTX	26.7%	112.64	New	PALL CORP	PLL	18.0%	91.42
2	ROSS STORES INC	ROST	25.3%	80.72	New	SALESFORCE.COM INC	CRM	18.0%	63.99
2	REGENERON PHARMACEUTICALS	REGN	24.5%	393.72	New	DR PEPPER SNAPPLE GROUP INC	DPS	17.9%	69.25
2	L BRANDS INC	LB	24.4%	72.12	New	TRACTOR SUPPLY CO	TSCO	17.8%	73.22
3	AVAGO TECHNOLOGIES LTD	AVGO	24.3%	86.25	New	EXELON CORP	EXC	17.7%	36.59
New	CELGENE CORP	CELG	22.9%	107.09	New	PUBLIC SERVICE ENTRP GRP INC	PEG	17.5%	41.31
5	GILEAD SCIENCES INC	GILD	22.3%	112.00	New	O'REILLY AUTOMOTIVE INC	ORLY	17.3%	175.88
New	ELECTRONIC ARTS INC	EA	21.9%	40.97	New	UNITEDHEALTH GROUP INC	UNH	17.2%	95.01
4	SOUTHWEST AIRLINES	LUV	21.9%	34.48	New	Genuine Parts Co	GPC	17.2%	97.08
New	ABBVIE INC	ABBV	21.2%	63.46	New	MARRIOTT INTL INC	MAR	17.1%	75.75
3	HOME DEPOT INC	HD	20.6%	97.52	2	CINTAS CORP	CTAS	17.0%	73.24
New	WHIRLPOOL CORP	WHR	20.6%	172.05	New	TESORO CORP	TSO	16.0%	71.41
2	NIKE INC	NKE	20.5%	92.97	New	HARTFORD FINANCIAL SERVICES	HIG	15.9%	39.58
New	ALEXION PHARMACEUTICALS INC	ALXN	20.4%	191.36	New	L-3 COMMUNICATIONS HLDGS INC	LLL	15.7%	121.46
New	LEGGETT & PLATT INC	LEG	20.1%	39.38	2	WELLPOINT INC	WLP	15.4%	126.69
New	GENERAL DYNAMICS CORP	GD	19.7%	139.76	New	ENTERGY CORP	ETR	15.4%	84.02
New	FIRSTENERGY CORP	FE	19.6%	37.34	New	HASBRO INC	HAS	15.2%	57.53

11 November 2014

Price Return - 11-Month Performance

Top 50 S&P 500 Companies By 11-month price return.



Source: BofA Merrill Lynch US Quantitative Strategy

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Absolute Returns

Last 1 Month	0.55%
Last 3 Months	1.97%
Last 6 Months	6.65%
Last 12 Months	15.04%
2014 YTD	8.63%

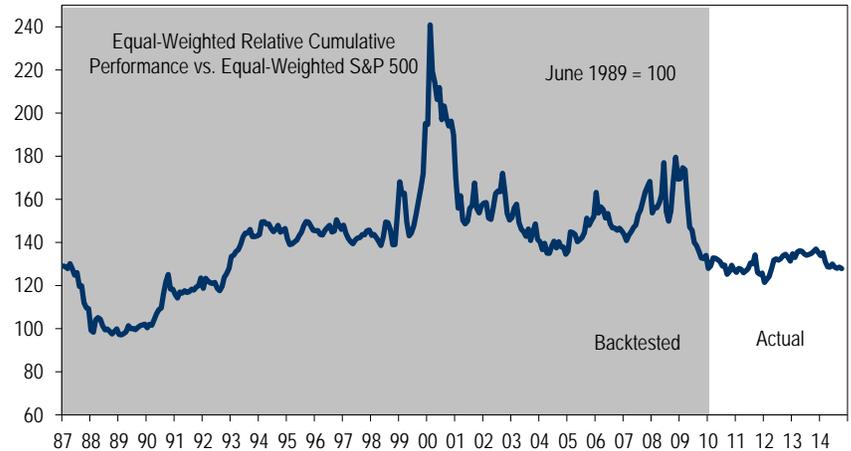
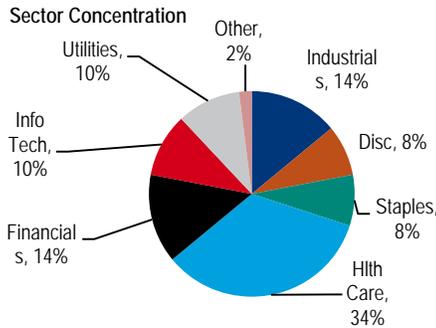
Screen for November

Mo. In	Price	Price	Mo. In	Price	Price				
Scrn. Company	Return	10/31/2014	Scrn. Company	Return	10/31/2014				
3	MALLINCKRODT PLC	MNK	114.6%	92.18	New	UNION PACIFIC CORP	UNP	43.2%	116.45
2	KEURIG GREEN MOUNTAIN INC	GMCR	107.2%	151.75	3	INTEL CORP	INTC	42.3%	34.01
6	ALLERGAN INC	AGN	96.7%	190.06	New	TYSON FOODS INC -CL A	TSN	42.3%	40.35
13	SOUTHWEST AIRLINES	LUV	96.1%	34.48	New	HUMANA INC	HUM	41.4%	138.85
19	MICRON TECHNOLOGY INC	MU	93.8%	33.09	New	WELLPOINT INC	WLP	41.1%	126.69
6	AVAGO TECHNOLOGIES LTD	AVGO	91.5%	86.25	7	SANDISK CORP	SNDK	40.9%	94.14
6	ALCOA INC	AA	73.6%	16.76	21	NETFLIX INC	NFLX	39.9%	392.77
2	UNITED RENTALS INC	URI	72.0%	110.06	3	WESTERN DIGITAL CORP	WDC	39.8%	98.37
6	UNDER ARMOUR INC	UA	70.3%	65.58	2	PEPCO HOLDINGS INC	POM	38.8%	27.34
2	MONSTER BEVERAGE CORP	MNST	60.2%	100.88	3	DIRECTV	DTV	38.5%	86.79
10	FACEBOOK INC	FB	57.4%	74.99	New	AUTODESK INC	ADSK	38.1%	57.54
New	VERTEX PHARMACEUTICALS INC	VRTX	57.4%	112.64	2	MOLSON COORS BREWING CO	TAP	37.9%	74.38
New	SIGMA-ALDRICH CORP	SIAL	57.4%	135.91	New	LAM RESEARCH CORP	LRCX	37.7%	77.86
New	EDWARDS LIFESCIENCES CORP	EW	56.7%	120.92	New	LOCKHEED MARTIN CORP	LMT	37.1%	190.57
14	ACTAVIS PLC	ACT	56.1%	242.74	10	DELTA AIR LINES INC	DAL	37.0%	40.23
5	MARRIOTT INTL INC	MAR	55.1%	75.75	3	RYDER SYSTEM INC	R	36.7%	88.47
4	Williams Cos Inc	WMB	55.0%	55.51	New	DR PEPPER SNAPPLE GROUP INC	DPS	35.8%	69.25
3	BROADCOM CORP	BRCM	51.3%	41.88	2	ELECTRONIC ARTS INC	EA	35.7%	40.97
3	GILEAD SCIENCES INC	GILD	49.6%	112.00	New	BIOGEN IDEC INC	BIIB	35.5%	321.08
4	EXPEDIA INC	EXPE	48.6%	84.97	New	COVIDIEN PLC	COV	34.9%	92.44
3	FRONTIER COMMUNICATIONS CORP	FTR	47.8%	6.54	2	APPLE INC	AAPL	34.9%	108.00
New	GENERAL DYNAMICS CORP	GD	46.7%	139.76	3	ALEXION PHARMACEUTICALS INC	ALXN	34.9%	191.36
3	LYONDELLBASELL INDUSTRIES NV	LYB	45.7%	91.63	New	MOODY'S CORP	MCO	33.7%	99.23
2	F5 NETWORKS INC	FFIV	45.6%	122.98	New	AKAMAI TECHNOLOGIES INC	AKAM	33.6%	60.30
3	HEWLETT-PACKARD CO	HPQ	45.5%	35.88	New	E TRADE FINANCIAL CORP	ETFC	33.6%	22.30

11 November 2014

Price Return - 12-Month and 1-Month Performance

Top 50 S&P 500 Companies By average rank of 12-month and 1-month price return.



Absolute Returns

Last 1 Month	2.36%
Last 3 Months	3.59%
Last 6 Months	5.98%
Last 12 Months	8.26%
2014 YTD	3.56%

Source: BofA Merrill Lynch US Quantitative Strategy

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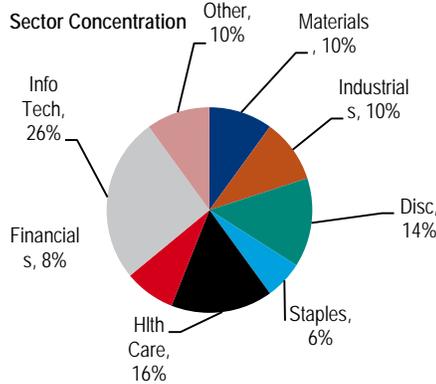
Screen for November

Mo. In	Company	Ticker	Avg Percent Rank	Price 10/31/2014	Mo. In	Company	Ticker	Avg Percent Rank	Price 10/31/2014
New	KEURIG GREEN MOUNTAIN INC	GMCR	1.8	151.75	2	UNION PACIFIC CORP	UNP	15.1	116.45
4	EDWARDS LIFESCIENCES CORP	EW	1.9	120.92	New	ESSEX PROPERTY TRUST	ESS	15.1	201.76
New	CAREFUSION CORP	CFN	3.8	57.37	New	EDISON INTERNATIONAL	EIX	15.1	62.58
New	ALEXION PHARMACEUTICALS INC	ALXN	4.1	191.36	2	ALLERGAN INC	AGN	15.4	190.06
New	ELECTRONIC ARTS INC	EA	4.1	40.97	3	DR PEPPER SNAPPLE GROUP INC	DPS	15.6	69.25
New	TESORO CORP	TSO	5.0	71.41	New	REGENERON PHARMACEUTICALS	REGN	15.6	393.72
New	MYLAN INC	MYL	5.5	53.55	New	AMERISOURCEBERGEN CORP	ABC	15.6	85.41
New	TEXTRON INC	TXT	5.6	41.53	New	VISA INC	V	16.6	241.43
New	O'REILLY AUTOMOTIVE INC	ORLY	6.1	175.88	New	INTEGRYS ENERGY GROUP INC	TEG	16.6	72.68
New	AMGEN INC	AMGN	6.6	162.18	New	AMERICAN ELECTRIC POWER CO	AEP	16.6	58.34
New	CELGENE CORP	CELG	7.1	107.09	New	APPLE INC	AAPL	17.1	108.00
New	DELTA AIR LINES INC	DAL	8.1	40.23	New	ZIMMER HOLDINGS INC	ZMH	17.1	111.24
New	YAHOO INC	YHOO	8.1	46.05	New	HARMAN INTERNATIONAL INDS	HAR	17.1	107.34
3	MONSTER BEVERAGE CORP	MNST	9.1	100.88	2	ABBVIE INC	ABBV	17.1	63.46
New	ROBERT HALF INTL INC	RHI	9.1	54.78	New	BECTON DICKINSON & CO	BDX	17.6	128.70
New	NAVIENT CORP	NAVI	9.6	19.78	New	CVS HEALTH CORP	CVS	17.6	85.81
New	ALLEGION PLC	ALLE	9.6	53.09	New	CIGNA CORP	CI	17.6	99.57
2	GENERAL DYNAMICS CORP	GD	10.1	139.76	3	HUMANA INC	HUM	18.1	138.85
New	EQUITY RESIDENTIAL	EQR	11.1	69.56	New	COVIDIEN PLC	COV	18.1	92.44
New	LEGGETT & PLATT INC	LEG	11.6	39.38	New	CBRE GROUP INC	CBG	18.6	32.00
New	CSX CORP	CSX	12.1	35.63	New	SEAGATE TECHNOLOGY PLC	STX	18.6	62.83
4	MARRIOTT INTL INC	MAR	12.6	75.75	New	BARD (C.R.) INC	BCR	19.0	163.97
New	UNITEDHEALTH GROUP INC	UNH	13.1	95.01	New	PUBLIC SERVICE ENTRP GRP INC	PEG	19.1	41.31
New	APARTMENT INVST & MGMT CO	AIV	14.1	35.79	New	AVALONBAY COMMUNITIES INC	AVB	19.1	155.84
New	IRON MOUNTAIN INC	IRM	14.1	36.07	New	ENTERGY CORP	ETR	19.1	84.02

11 November 2014

Price Return - 12-Month and 1-Month Reversal

Top 50 S&P 500 Companies By average rank of 12-month and reversal 1-month price return.



Absolute Returns

Last 1 Month	-0.01%
Last 3 Months	1.66%
Last 6 Months	7.63%
Last 12 Months	17.99%
2014 YTD	10.26%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

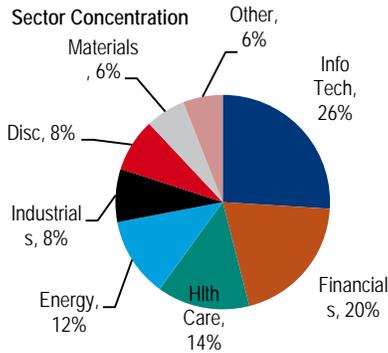
Mo. In	Scr. Company	Ticker	Avg Percent Rank	Price 10/31/2014	Mo. In	Scr. Company	Ticker	Avg Percent Rank	Price 10/31/2014
New	UNDER ARMOUR INC	UA	6.8	65.58	New	MARTIN MARIETTA MATERIALS	MLM	21.3	116.92
New	MICRON TECHNOLOGY INC	MU	8.2	33.09	2	HEWLETT-PACKARD CO	HPQ	21.7	35.88
New	FACEBOOK INC	FB	8.3	74.99	New	NORFOLK SOUTHERN CORP	NSC	21.7	110.64
New	EXPEDIA INC	EXPE	11.8	84.97	New	CHIPOTLE MEXICAN GRILL INC	CMG	21.8	638.00
New	AVAGO TECHNOLOGIES LTD	AVGO	12.7	86.25	New	SOUTHWEST AIRLINES	LUV	22.0	34.48
New	SANDISK CORP	SNDK	12.8	94.14	2	UNIVERSAL HEALTH SVCS INC	UHS	22.2	103.71
2	UNITED RENTALS INC	URI	13.2	110.06	2	PHILLIPS 66	PSX	22.3	78.50
2	LYONDELLBASELL INDUSTRIES NV	LYB	14.3	91.63	New	XEROX CORP	XRX	22.7	13.28
New	INTEL CORP	INTC	14.8	34.01	3	WINDSTREAM HOLDINGS INC	WIN	22.7	10.48
New	GOOGLE INC	GOOG	15.0	559.08	New	MALLINCKRODT PLC	MNK	23.0	92.18
New	DOW CHEMICAL	DOW	16.3	49.40	3	WESTERN DIGITAL CORP	WDC	23.2	98.37
2	NETFLIX INC	NFLX	16.3	392.77	2	FIRST SOLAR INC	FSLR	23.3	58.90
New	SIGMA-ALDRICH CORP	SIAL	16.7	135.91	2	TENET HEALTHCARE CORP	THC	23.7	56.05
3	BIOGEN IDEC INC	BIIB	16.8	321.08	New	AKAMAI TECHNOLOGIES INC	AKAM	24.2	60.30
New	VERTEX PHARMACEUTICALS INC	VRTX	17.2	112.64	2	MACY'S INC	M	24.7	57.82
New	RYDER SYSTEM INC	R	17.8	88.47	New	DISCOVER FINANCIAL SVCS INC	DFS	25.2	63.78
2	Williams Cos Inc	WMB	18.2	55.51	New	COMPUTER SCIENCES CORP	CSC	25.2	60.40
New	ACTAVIS PLC	ACT	18.7	242.74	New	THERMO FISHER SCIENTIFIC INC	TMO	25.2	117.57
2	FRONTIER COMMUNICATIONS CORP	FTR	19.2	6.54	3	PEPCO HOLDINGS INC	POM	26.7	27.34
New	E TRADE FINANCIAL CORP	ETFC	19.3	22.30	New	MICROSOFT CORP	MSFT	26.7	46.95
New	MERCK & CO	MRK	19.8	57.94	New	ARCHER-DANIELS-MIDLAND CO	ADM	26.7	47.00
New	SCHWAB (CHARLES) CORP	SCHW	20.3	28.67	New	TYSON FOODS INC -CL A	TSN	27.2	40.35
New	CF INDUSTRIES HOLDINGS INC	CF	20.3	260.00	New	Legg Mason Inc	LM	27.2	52.00
New	MOLSON COORS BREWING CO	TAP	20.7	74.38	New	TYCO INTERNATIONAL LTD	TYC	27.7	42.93
New	DIRECTV	DTV	21.2	86.79	New	WYNDHAM WORLDWIDE CORP	WYN	27.7	77.67

11 November 2014

Most Active

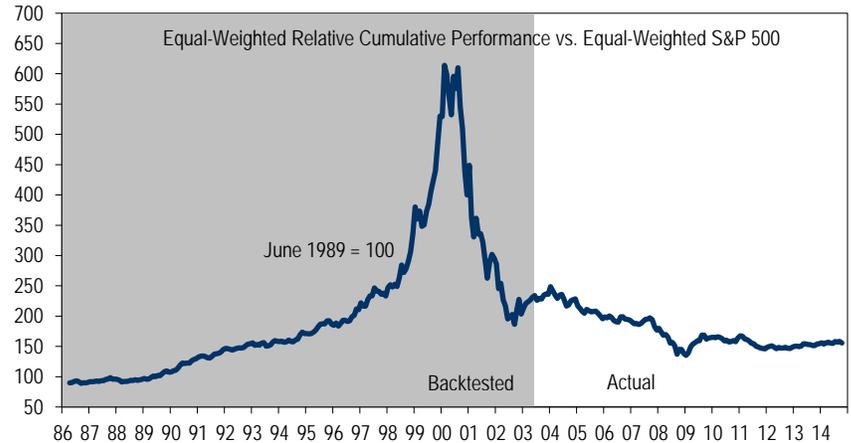
Top 50 S&P 500 Companies By Most Actively Traded Stocks.

Most Actively Traded Stocks: Stocks have the highest monthly share trading volume.



Absolute Returns

Last 1 Month	1.16%
Last 3 Months	2.48%
Last 6 Months	5.65%
Last 12 Months	18.27%
2014 YTD	10.50%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end August 2003. The unshaded portion represents actual performance since September 2003. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

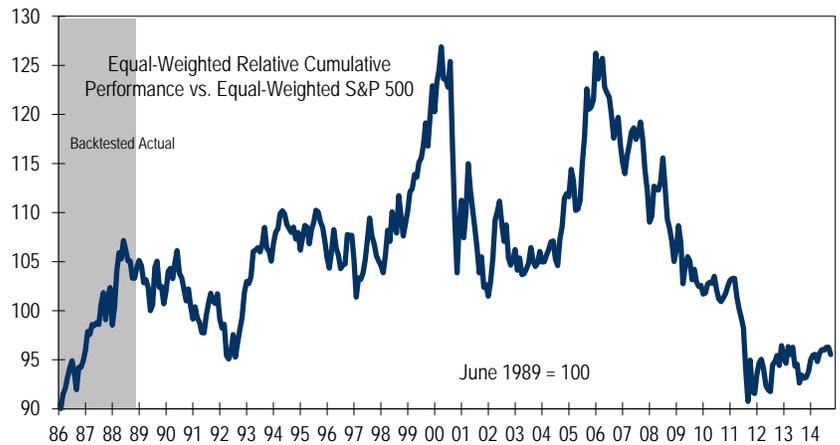
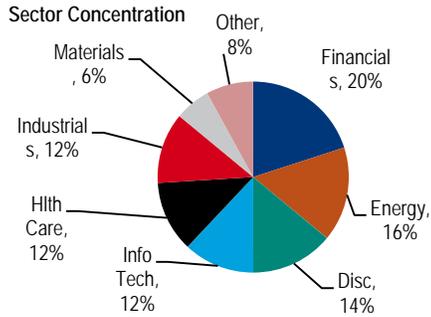
Mo. In	Company	Ticker	Trading Volume (In Mils)	Price 10/31/2014	Mo. In	Company	Ticker	Trading Volume (In Mils)	Price 10/31/2014
123	BANK OF AMERICA CORP	BAC	2290	17.16	135	EMC CORP/MA	EMC	389	28.73
33	APPLE INC	AAPL	1416	108.00	62	VERIZON COMMUNICATIONS INC	VZ	383	50.25
11	FACEBOOK INC	FB	1120	74.99	135	ORACLE CORP	ORCL	377	39.05
118	FORD MOTOR CO	F	1025	14.09	New	CHESAPEAKE ENERGY CORP	CHK	375	22.18
135	INTEL CORP	INTC	930	34.01	13	GILEAD SCIENCES INC	GILD	370	112.00
135	MICROSOFT CORP	MSFT	886	46.95	2	DOW CHEMICAL	DOW	368	49.40
135	GENERAL ELECTRIC CO	GE	856	25.81	14	EBAY INC	EBAY	362	52.50
67	MICRON TECHNOLOGY INC	MU	800	33.09	135	EXXON MOBIL CORP	XOM	358	96.71
135	YAHOO INC	YHOO	769	46.05	16	TWENTY-FIRST CENTURY FOX INC	FOXA	356	34.48
135	CISCO SYSTEMS INC	CSCO	724	24.47	3	KINDER MORGAN INC	KMI	348	38.70
135	PFIZER INC	PFE	704	29.95	2	FREPORT-MCMORAN INC	FCX	343	28.50
108	AT&T INC	T	627	34.84	4	KEYCORP	KEY	332	13.20
73	ALCOA INC	AA	620	16.76	31	BOSTON SCIENTIFIC CORP	BSX	324	13.28
27	COCA-COLA CO	KO	553	41.88	3	MERCK & CO	MRK	311	57.94
42	CITIGROUP INC	C	525	53.53	2	TRANSOCEAN LTD	RIG	300	29.83
14	DELTA AIR LINES INC	DAL	516	40.23	New	SOUTHWEST AIRLINES	LUV	286	34.48
120	COMCAST CORP	CMCSA	502	55.35	2	MEDTRONIC INC	MDT	278	68.16
67	REGIONS FINANCIAL CORP	RF	484	9.93	44	MORGAN STANLEY	MS	278	34.95
4	ABBVIE INC	ABBV	475	63.46	New	CSX CORP	CSX	258	35.63
17	GENERAL MOTORS CO	GM	473	31.40	New	AMERICAN INTERNATIONAL GROUP	AIG	258	53.57
88	WELLS FARGO & CO	WFC	455	53.09	New	SCHLUMBERGER LTD	SLB	255	98.66
97	JPMORGAN CHASE & CO	JPM	430	60.48	New	TEXAS INSTRUMENTS INC	TXN	249	49.66
30	APPLIED MATERIALS INC	AMAT	423	22.09	New	JOHNSON & JOHNSON	JNJ	239	107.78
2	HALLIBURTON CO	HAL	403	55.14	New	SCHWAB (CHARLES) CORP	SCHW	237	28.67
54	HEWLETT-PACKARD CO	HPQ	392	35.88	2	HUNTINGTON BANCSHARES	HBAN	233	9.91

11 November 2014

Earnings Momentum

Top 50 S&P 500 Companies By EPS MOMENTUM

Earnings Momentum: The difference between 12-month trailing EPS and year-ago 12-month trailing EPS divided by year-ago 12-month trailing EPS.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Absolute Returns

Last 1 Month	2.09%
Last 3 Months	3.64%
Last 6 Months	7.44%
Last 12 Months	17.99%
2014 YTD	11.67%

Screen for November

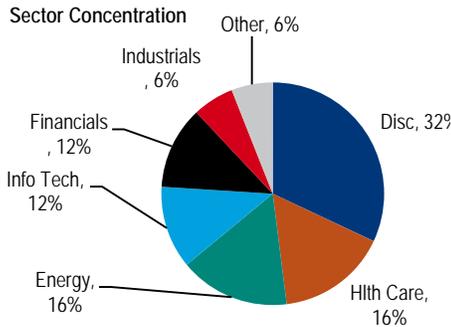
Mo. In	Company	Ticker	EPS Momentum	Price 10/31/2014	Mo. In	Company	Ticker	EPS Momentum	Price 10/31/2014
New	STARBUCKS CORP	SBUX	27000.0	75.56	12	GAMESTOP CORP	GME	240.3	42.76
9	APARTMENT INVST & MGMT CO	AIV	10200.0	35.79	3	PRUDENTIAL FINANCIAL INC	PRU	236.1	88.54
15	VULCAN MATERIALS CO	VMC	1400.0	61.71	15	HOST HOTELS & RESORTS INC	HST	233.3	23.31
New	AVALONBAY COMMUNITIES INC	AVB	1097.4	155.84	4	MEADWESTVACO CORP	MWV	228.8	44.17
10	GENERAL DYNAMICS CORP	GD	1090.8	139.76	4	EXPEDIA INC	EXPE	210.4	84.97
9	BEST BUY CO INC	BBY	773.2	34.14	10	NETFLIX INC	NFLX	209.6	392.77
4	PENTAIR PLC	PNR	678.6	67.05	4	GILEAD SCIENCES INC	GILD	208.0	112.00
6	CABLEVISION SYS CORP -CL A	CVC	650.0	18.62	New	WILLIAMS COS INC	WMB	201.1	55.51
7	HOSPIRA INC	HSP	572.7	53.70	3	CENTERPOINT ENERGY INC	CNP	193.2	24.55
10	VERIZON COMMUNICATIONS INC	VZ	531.6	50.25	6	DEVON ENERGY CORP	DVN	193.1	60.00
New	YAHOO INC	YHOO	526.7	46.05	6	PEPCO HOLDINGS INC	POM	191.7	27.34
7	EQUITY RESIDENTIAL	EOR	488.2	69.56	10	LEGG MASON INC	LM	189.7	52.00
4	BARD (C.R.) INC	BCR	478.6	163.97	New	CONSOL ENERGY INC	CNX	183.8	36.80
12	STAPLES INC	SPLS	427.6	12.68	3	CARDINAL HEALTH INC	CAH	173.5	78.48
12	TYCO INTERNATIONAL LTD	TYC	420.0	42.93	New	SEALED AIR CORP	SEE	169.9	36.25
10	DELTA AIR LINES INC	DAL	379.4	40.23	13	RANGE RESOURCES CORP	RRC	162.1	68.40
4	IRON MOUNTAIN INC	IRM	361.0	36.07	10	UNITED PARCEL SERVICE INC	UPS	159.2	104.91
21	MASCO CORP	MAS	330.8	22.07	11	FACEBOOK INC	FB	151.2	74.99
6	APPLIED MATERIALS INC	AMAT	327.8	22.09	13	MICRON TECHNOLOGY INC	MU	147.4	33.09
2	PROLOGIS INC	PLD	295.5	41.65	9	EOG RESOURCES INC	EOG	138.3	95.05
10	E TRADE FINANCIAL CORP	ETFC	294.5	22.30	12	CHESAPEAKE ENERGY CORP	CHK	138.0	22.18
13	SOUTHWESTERN ENERGY CO	SWN	270.7	32.51	4	PERKINELMER INC	PKI	133.3	43.42
12	HEWLETT-PACKARD CO	HPQ	270.3	35.88	22	AT&T INC	T	130.3	34.84
New	BOSTON SCIENTIFIC CORP	BSX	269.2	13.28	4	METLIFE INC	MET	124.0	54.24
10	LAM RESEARCH CORP	LRCX	250.4	77.86	New	NEWFIELD EXPLORATION CO	NFX	123.3	32.61

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Projected Five-Year EPS Growth

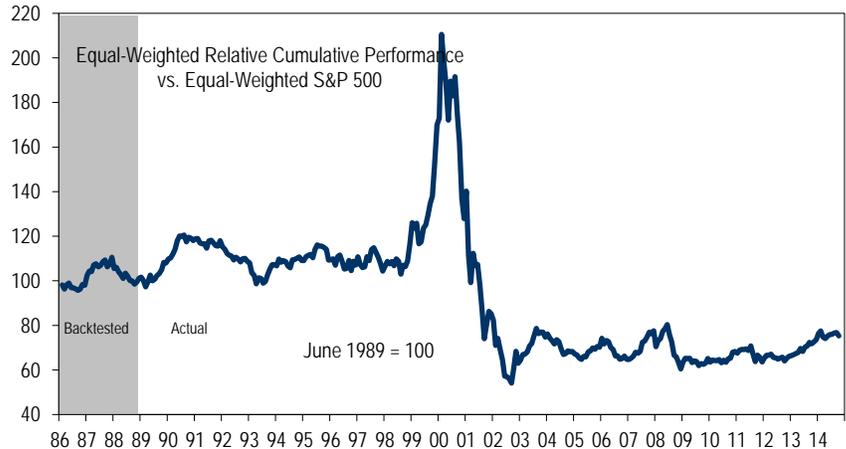
Top 50 S&P 500 Companies By PROJ. 5-YR EPS GROWTH

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exists, then the IBES Mean Long Term Growth Estimate is used.



Absolute Returns

Last 1 Month	0.84%
Last 3 Months	3.09%
Last 6 Months	8.31%
Last 12 Months	20.69%
2014 YTD	12.16%



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

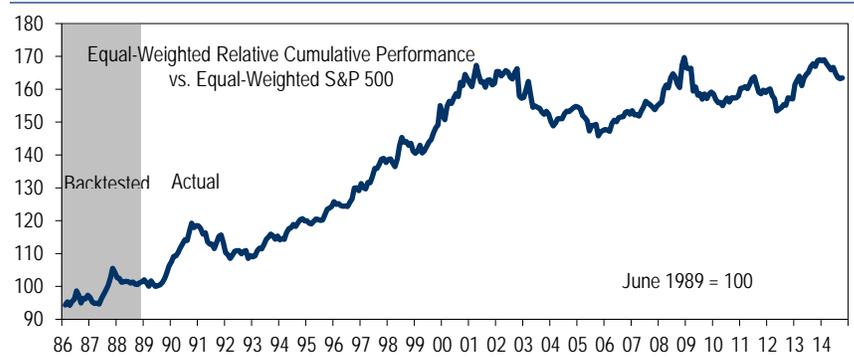
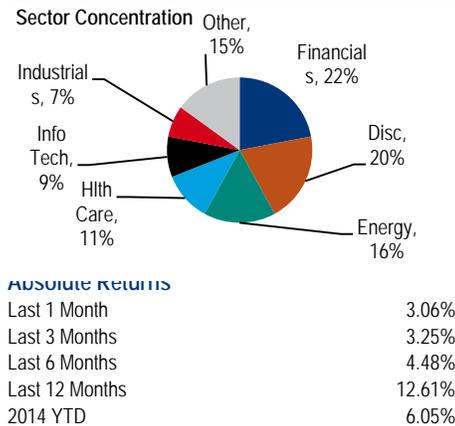
Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 10/31/2014	Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 10/31/2014
2	VERTEX PHARMACEUTICALS INC	VRTX	300.0	112.64	21	Schwab (Charles) Corp	SCHW	26.9	28.67
New	VULCAN MATERIALS CO	VMC	95.2	61.71	2	LENNAR CORP	LEN	26.5	43.08
17	PIONEER NATURAL RESOURCES CO	PXD	73.3	189.06	3	MASCO CORP	MAS	26.5	22.07
9	NABORS INDUSTRIES LTD	NBR	51.3	17.85	New	CROWN CASTLE INTL CORP	CCI	25.0	78.12
48	WYNN RESORTS LTD	WYNN	49.6	190.01	47	F5 NETWORKS INC	FFIV	25.0	122.98
21	CABOT OIL & GAS CORP	COG	49.1	31.10	74	SALESFORCE.COM INC	CRM	25.0	63.99
11	FACEBOOK INC	FB	39.7	74.99	7	CELGENE CORP	CELG	25.0	107.09
8	NRG ENERGY INC	NRG	39.1	29.98	43	CHIPOTLE MEXICAN GRILL INC	CMG	24.7	638.00
31	SOUTHWEST AIRLINES	LUV	36.5	34.48	6	UNDER ARMOUR INC	UA	24.6	65.58
24	E TRADE FINANCIAL CORP	ETFC	34.6	22.30	9	AMERICAN TOWER CORP	AMT	23.8	97.50
8	APPLIED MATERIALS INC	AMAT	34.3	22.09	5	DARDEN RESTAURANTS INC	DRI	23.5	51.78
2	UNITED RENTALS INC	URI	33.6	110.06	20	WHIRLPOOL CORP	WHR	23.5	172.05
9	TRIPADVISOR INC	TRIP	33.4	88.66	5	CARNIVAL CORP/PLC (USA)	CCL	22.9	40.15
3	MALLINCKRODT PLC	MNK	33.2	92.18	8	GAMESTOP CORP	GME	22.0	42.76
15	RANGE RESOURCES CORP	RRC	30.9	68.40	7	DISNEY (WALT) CO	DIS	21.6	91.38
10	MORGAN STANLEY	MS	30.5	34.95	9	TESORO CORP	TSO	21.2	71.41
7	BAKER HUGHES INC	BHI	30.3	52.96	New	ALLERGAN INC	AGN	20.9	190.06
22	EQT CORP	EQT	30.0	94.04	4	BIOGEN IDEC INC	BIIB	20.8	321.08
40	NETFLIX INC	NFLX	30.0	392.77	5	DEVON ENERGY CORP	DVN	20.5	60.00
New	MARTIN MARIETTA MATERIALS	MLM	29.1	116.92	22	FIFTH THIRD BANCORP	FITB	20.4	19.99
12	CBS CORP	CBS	29.1	54.22	4	AUTONATION INC	AN	20.4	57.26
21	GILEAD SCIENCES INC	GILD	28.8	112.00	4	PRICELINE GROUP INC	PCLN	20.0	1206.21
30	ALEXION PHARMACEUTICALS INC	ALXN	28.4	191.36	New	RED HAT INC	RHT	20.0	58.92
5	AVAGO TECHNOLOGIES LTD	AVGO	27.5	86.25	4	STARBUCKS CORP	SBUX	20.0	75.56
New	AMAZON.COM INC	AMZN	27.4	305.46	3	TENET HEALTHCARE CORP	THC	19.9	56.05

11 November 2014

Forecast Positive Earnings Surprise

Top S&P 500 Companies By POSITIVE EPS SURPRISE

Earnings Surprise: A forecast earnings surprise variable which compares BofAML estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among most optimistic, 10 being among most pessimistic.



Source: BofA Merrill Lynch US Quantitative Strategy

The performance chart represents actual returns since July 1989. There is no back tested performance.

Portfolio for November

Mo. In	Scrn. Company	Ticker	ML vs. Con	Price 10/31/2014
New	ABBOTT LABORATORIES	ABT	1	43.59
New	ABBVIE INC	ABBV	1	63.46
13	ALLEGHENY TECHNOLOGIES INC	ATI	1	32.85
10	AMAZON.COM INC	AMZN	1	305.46
New	AUTOMATIC DATA PROCESSING	ADP	1	81.78
New	AUTONATION INC	AN	1	57.26
5	AUTOZONE INC	AZO	1	553.52
New	BANK OF NEW YORK MELLON CORP	BK	1	38.72
New	BAXTER INTERNATIONAL INC	BAX	1	70.14
2	CINTAS CORP	CTAS	1	73.24
8	COGNIZANT TECH SOLUTIONS	CTSH	1	48.85
7	D R HORTON INC	DHI	1	22.79
4	DISNEY (WALT) CO	DIS	1	91.38
New	ECOLAB INC	ECL	1	111.23
New	ENTERGY CORP	ETR	1	84.02
New	EXXON MOBIL CORP	XOM	1	96.71
New	FIFTH THIRD BANCORP	FITB	1	19.99
New	FIRSTENERGY CORP	FE	1	37.34
New	FMC TECHNOLOGIES INC	FTI	1	56.04
3	GENERAL MOTORS CO	GM	1	31.40
19	HUNTINGTON BANCSHARES	HBAN	1	9.91
16	INGERSOLL-RAND PLC	IR	1	62.62
9	KEYCORP	KEY	1	13.20
New	KIMBERLY-CLARK CORP	KMB	1	109.52
New	KIMCO REALTY CORP	KIM	1	24.95
New	L-3 COMMUNICATIONS HLDGS INC	LLL	1	121.46
2	LENNAR CORP	LEN	1	43.08
4	MARATHON PETROLEUM CORP	MPC	1	90.90
New	MYLAN INC	MYL	1	53.55
New	NUCOR CORP	NUE	1	54.06
5	NVIDIA CORP	NVDA	1	19.54
New	O'REILLY AUTOMOTIVE INC	ORLY	1	175.88
4	PIONEER NATURAL RESOURCES CO	PXD	1	189.06
3	SPECTRA ENERGY CORP	SE	1	39.13
New	TE CONNECTIVITY LTD	TEL	1	61.13
3	U S BANCORP	USB	1	42.60
New	UNUM GROUP	UNM	1	33.46
2	WHIRLPOOL CORP	WHR	1	172.05
2	AFLAC INC	AFL	2	59.73
4	ALCOA INC	AA	2	16.76
New	AMPHENOL CORP	APH	2	50.58
New	AON PLC	AON	2	86.00

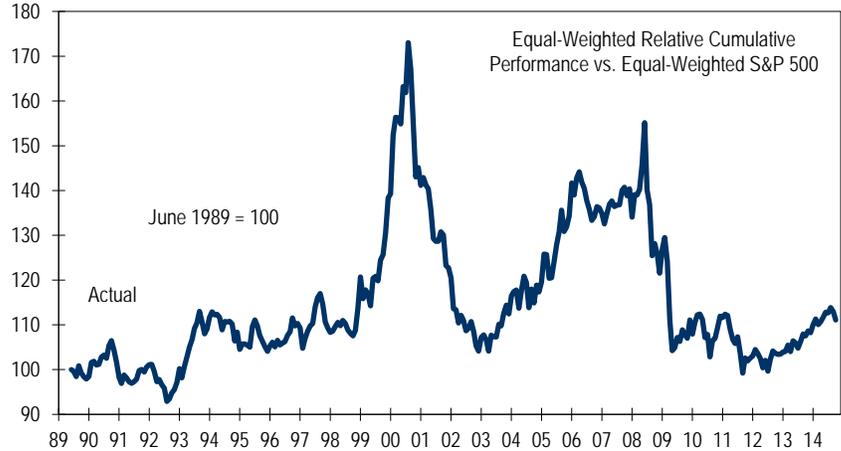
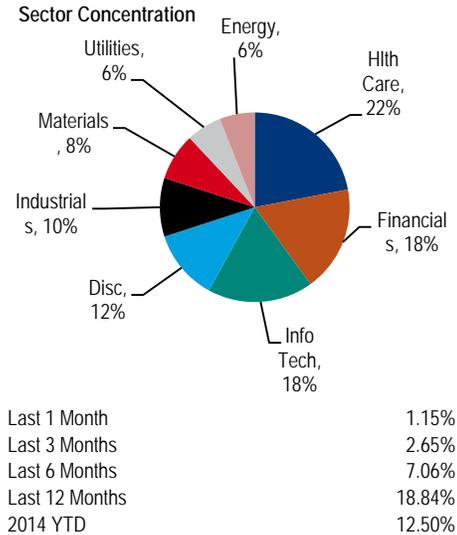
Mo. In	Scrn. Company	Ticker	ML vs. Con	Price 10/31/2014
New	BROADCOM CORP	BRCM	2	41.88
4	BAKER HUGHES INC	BHI	2	52.96
New	C H ROBINSON WORLDWIDE INC	CHRW	2	69.21
7	CAREFUSION CORP	CFN	2	57.37
New	CHEVRON CORP	CVX	2	119.95
3	CIGNA CORP	CI	2	99.57
3	CME GROUP INC	CME	2	83.81
New	DEVON ENERGY CORP	DVN	2	60.00
New	DIAMOND OFFSHORE DRILLING INC	DO	2	37.71
5	EXPRESS SCRIPTS HOLDING CO	ESRX	2	76.82
New	GAMESTOP CORP	GME	2	42.76
New	GENERAL GROWTH PPTYS INC	GGP	2	25.91
New	HALLIBURTON CO	HAL	2	55.14
9	HESS CORP	HES	2	84.81
New	HONEYWELL INTERNATIONAL INC	HON	2	96.12
New	JPMORGAN CHASE & CO	JPM	2	60.48
New	LEGG MASON INC	LM	2	52.00
New	M & T BANK CORP	MTB	2	122.18
4	MARRIOTT INTL INC	MAR	2	75.75
2	MEDTRONIC INC	MDT	2	68.16
New	MERCK & CO	MRK	2	57.94
New	NABORS INDUSTRIES LTD	NBR	2	17.85
New	OCCIDENTAL PETROLEUM CORP	OXY	2	88.93
New	PNC FINANCIAL SVCS GROUP INC	PNC	2	86.39
New	PPL CORP	PPL	2	34.99
New	PROCTER & GAMBLE CO	PG	2	87.27
3	PROGRESSIVE CORP-OHIO	PGR	2	26.41
New	RALPH LAUREN CORP	RL	2	164.84
New	REGIONS FINANCIAL CORP	RF	2	9.93
New	ROBERT HALF INTL INC	RHI	2	54.78
12	SEMPRA ENERGY	SRE	2	110.00
7	STATE STREET CORP	STT	2	75.46
6	TARGET CORP	TGT	2	61.82
New	TEXAS INSTRUMENTS INC	TXN	2	49.66
New	THERMO FISHER SCIENTIFIC INC	TMO	2	117.57
New	TRACTOR SUPPLY CO	TSCO	2	73.22
New	TRIPADVISOR INC	TRIP	2	88.66
New	TWENTY-FIRST CENTURY FOX INC	FOXA	2	34.48
New	VALERO ENERGY CORP	VLO	2	50.09
New	VERIZON COMMUNICATIONS INC	VZ	2	50.25
3	WAL-MART STORES INC	WMT	2	76.27
2	WALGREEN CO	WAG	2	64.22

11 November 2014

Earnings Estimate Revision

Top 50 S&P 500 Companies By UPWARD EPS EST. REVISION

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of the I/B/E/S FY1 estimate of three months ago.



Source: BofA Merrill Lynch US Quantitative Strategy

The performance chart represents actual returns since July 1989. There is no back tested performance.

Screen for November

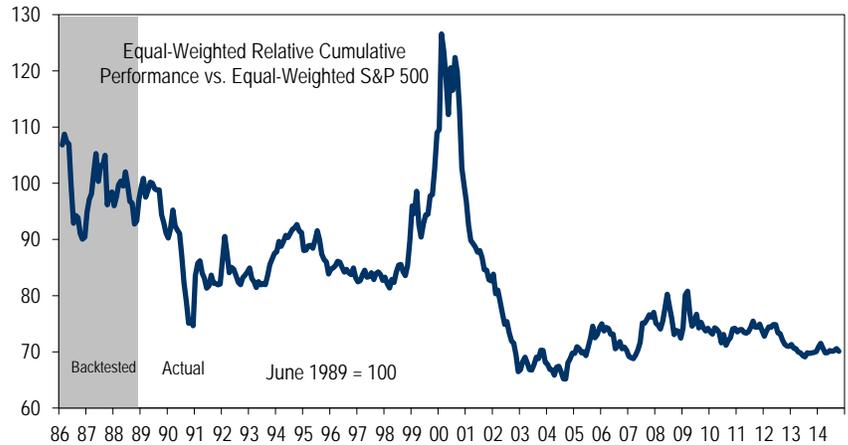
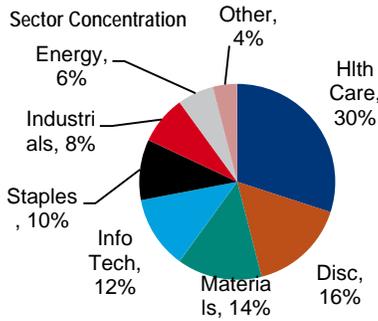
Mo. In	Company	Ticker	EPS Est. Revision	Price 10/31/2014	Mo. In	Company	Ticker	EPS Est. Revision	Price 10/31/2014
7	ALCOA INC	AA	0.410	16.76	New	ALLSTATE CORP	ALL	0.088	64.85
4	INTUITIVE SURGICAL INC	ISRG	0.317	495.80	9	NVIDIA CORP	NVDA	0.085	19.54
3	MALLINCKRODT PLC	MNK	0.295	92.18	2	CARNIVAL CORP/PLC (USA)	CCL	0.081	40.15
9	GILEAD SCIENCES INC	GILD	0.205	112.00	New	SUNTRUST BANKS INC	STI	0.080	39.14
12	SOUTHWEST AIRLINES	LUV	0.198	34.48	New	TESORO CORP	TSO	0.079	71.41
15	CABLEVISION SYS CORP -CL A	CVC	0.194	18.62	New	CINCINNATI FINANCIAL CORP	CINF	0.076	50.47
11	FACEBOOK INC	FB	0.177	74.99	2	TRANSOCEAN LTD	RIG	0.075	29.83
4	BIOGEN IDEC INC	BIIB	0.174	321.08	New	ACE LTD	ACE	0.075	109.30
3	TENET HEALTHCARE CORP	THC	0.165	56.05	3	SEALED AIR CORP	SEE	0.075	36.25
6	AVAGO TECHNOLOGIES LTD	AVGO	0.165	86.25	New	E TRADE FINANCIAL CORP	ETFC	0.072	22.30
New	NUCOR CORP	NUE	0.162	54.06	New	ROBERT HALF INTL INC	RHI	0.071	54.78
4	BROADCOM CORP	BRCM	0.143	41.88	19	MICRON TECHNOLOGY INC	MU	0.070	33.09
4	LYONDELLBASELL INDUSTRIES NV	LYB	0.131	91.63	2	ENSCO PLC	ESV	0.070	40.59
3	EDISON INTERNATIONAL	EIX	0.131	62.58	New	ALEXION PHARMACEUTICALS INC	ALXN	0.069	191.36
3	XL GROUP PLC	XL	0.121	33.88	New	EDWARDS LIFESCIENCES CORP	EW	0.068	120.92
6	GARMIN LTD	GRMN	0.121	55.48	4	HOSPIRA INC	HSP	0.068	53.70
2	UNIVERSAL HEALTH SVCS INC	UHS	0.115	103.71	New	EXPEDIA INC	EXPE	0.065	84.97
New	PG&E CORP	PCG	0.114	50.32	New	TRAVELERS COS INC	TRV	0.063	100.80
3	CHIPOTLE MEXICAN GRILL INC	CMG	0.109	638.00	New	PROGRESSIVE CORP-OHIO	PGR	0.060	26.41
New	YAHOO INC	YHOO	0.108	46.05	2	AMGEN INC	AMGN	0.060	162.18
New	ALLERGAN INC	AGN	0.104	190.06	2	NIKE INC	NKE	0.060	92.97
New	APPLE INC	AAPL	0.099	108.00	8	AGL RESOURCES INC	GAS	0.059	53.91
New	ELECTRONIC ARTS INC	EA	0.093	40.97	2	GOLDMAN SACHS GROUP INC	GS	0.059	189.99
4	BOEING CO	BA	0.092	124.91	3	C H ROBINSON WORLDWIDE INC	CHRW	0.056	69.21
2	TEXAS INSTRUMENTS INC	TXN	0.088	49.66	3	JACOBS ENGINEERING GROUP INC	JEC	0.056	47.45

11 November 2014

Equity Duration

Top 50 S&P 500 Companies By HIGH DURATION

Equity Duration: An adaptation of our Dividend Discount Model that measures the interest-rate sensitivity of a stock. Longer duration (higher numbers) suggests more interest-rate sensitivity.



Absolute Returns

Last 1 Month	2.22%
Last 3 Months	4.13%
Last 6 Months	7.10%
Last 12 Months	15.52%
2014 YTD	9.73%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

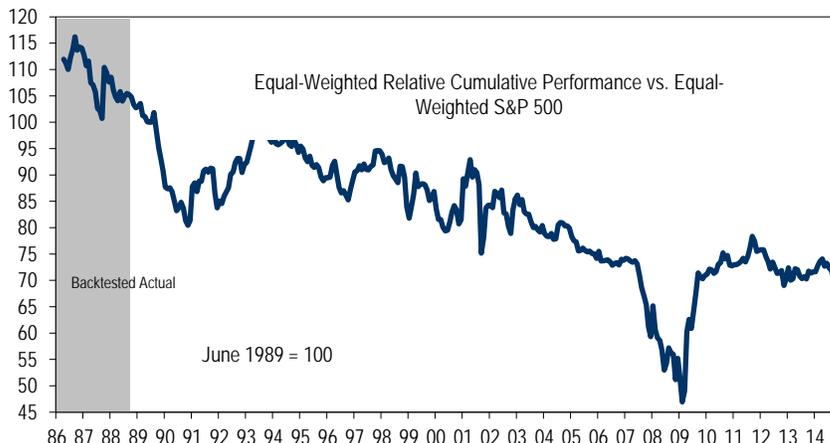
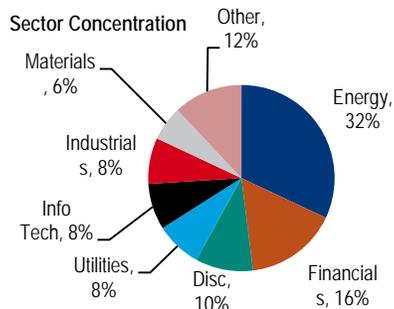
Mo. In Scrn.	Company	Ticker	Equity Duration	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	Equity Duration	Price 10/31/2014
2	PATTERSON COMPANIES INC	PDCO	78.1	43.11	New	NEWS CORP	NWSA	41.8	15.48
2	PENTAIR PLC	PNR	76.3	67.05	18	WATERS CORP	WAT	41.5	110.80
12	ALCOA INC	AA	55.0	16.76	15	MEAD JOHNSON NUTRITION CO	MJN	41.4	99.31
13	INTUITIVE SURGICAL INC	ISRG	54.6	495.80	8	BARD (C.R.) INC	BCR	41.4	163.97
17	PVH CORP	PVH	53.9	114.35	10	CITRIX SYSTEMS INC	CTXS	41.2	64.23
14	ADOBE SYSTEMS INC	ADBE	52.9	70.12	6	AMERISOURCEBERGEN CORP	ABC	41.2	85.41
10	PERRIGO CO PLC	PRGO	51.9	161.45	4	AMAZON.COM INC	AMZN	41.2	305.46
10	DAVITA HEALTHCARE PARTNERS	DVA	51.0	78.07	New	OWENS-ILLINOIS INC	OI	41.0	25.77
54	SALESFORCE.COM INC	CRM	50.3	63.99	10	BROWN-FORMAN -CL B	BF.B	40.9	92.67
28	SIGMA-ALDRICH CORP	SIAL	50.3	135.91	14	PPG INDUSTRIES INC	PPG	40.7	203.69
9	AUTODESK INC	ADSK	49.5	57.54	4	UNDER ARMOUR INC	UA	40.6	65.58
5	NOBLE ENERGY INC	NBL	48.7	57.63	14	AGILENT TECHNOLOGIES INC	A	40.6	39.53
13	CONSOL ENERGY INC	CNX	47.9	36.80	3	ROCKWELL COLLINS INC	COL	40.4	84.15
40	BALL CORP	BLL	46.4	64.43	4	BED BATH & BEYOND INC	BBBY	40.3	67.34
5	EOG RESOURCES INC	EOG	44.7	95.05	6	NETFLIX INC	NFLX	40.2	392.77
6	KEURIG GREEN MOUNTAIN INC	GMCR	44.1	151.75	16	STARWOOD HOTELS&RESORTS WRLD	HOT	40.2	76.66
2	UNIVERSAL HEALTH SVCS INC	UHS	43.7	103.71	7	LABORATORY CP OF AMER HLDGS	LH	40.0	109.29
20	SHERWIN-WILLIAMS CO	SHW	43.4	229.56	New	MEADWESTVACO CORP	MWV	39.6	44.17
9	HUMANA INC	HUM	43.1	138.85	New	STERICYCLE INC	SRCL	39.5	126.00
7	ZIMMER HOLDINGS INC	ZMH	42.9	111.24	9	HUDSON CITY BANCORP INC	HCBK	39.4	9.65
15	LAUDER (ESTEE) COS INC -CL A	EL	42.9	75.18	3	WELLPOINT INC	WLP	39.4	126.69
35	MASTERCARD INC	MA	42.7	83.75	2	FEDEX CORP	FDX	39.3	167.40
2	REGENERON PHARMACEUTICALS	REGN	42.6	393.72	New	AVALONBAY COMMUNITIES INC	AVB	39.1	155.84
21	HOSPIRA INC	HSP	42.0	53.70	4	TERADATA CORP	TDC	39.0	42.32
12	EXPEDIA INC	EXPE	42.0	84.97	2	COSTCO WHOLESALE CORP	COST	38.9	133.37

11 November 2014

Earnings Torpedo

Top S&P 500 Companies By LOW EPS TORPEDO

Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	1.19%
Last 3 Months	-0.14%
Last 6 Months	-0.06%
Last 12 Months	11.32%
2014 YTD	6.26%

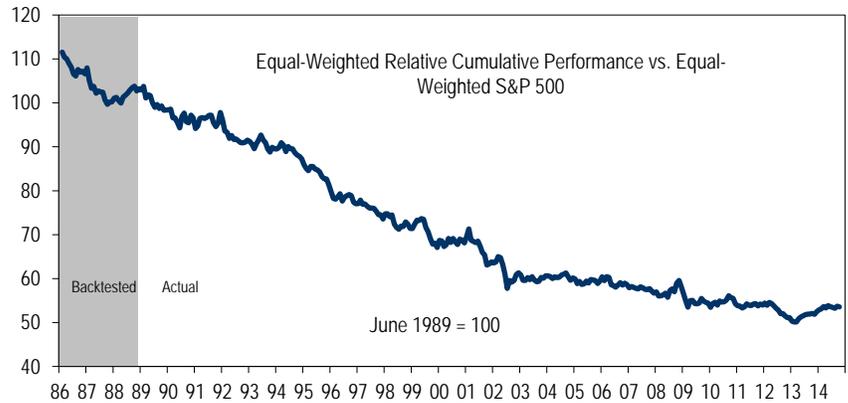
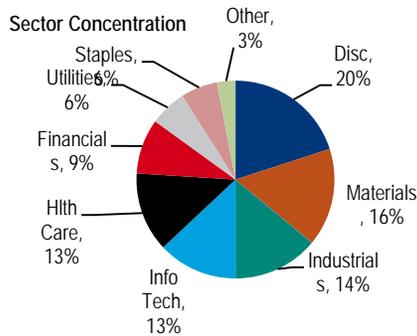
Screen for November

Mo. In	Company	Ticker	EPS Torpedo	Price 10/31/2014	Mo. In	Company	Ticker	EPS Torpedo	Price 10/31/2014
10	PULTEGROUP INC	PHM	-0.277	19.19	21	CF INDUSTRIES HOLDINGS INC	CF	-0.010	260.00
18	NEWMONT MINING CORP	NEM	-0.076	18.76	New	OCCIDENTAL PETROLEUM CORP	OXY	-0.009	88.93
7	TRANSOCEAN LTD	RIG	-0.047	29.83	2	L-3 COMMUNICATIONS HLDGS INC	LLL	-0.007	121.46
22	JOY GLOBAL INC	JOY	-0.042	52.63	4	YAHOO INC	YHOO	-0.007	46.05
7	DIAMOND OFFSHRE DRILLING INC DO		-0.037	37.71	3	WINDSTREAM HOLDINGS INC	WIN	-0.006	10.48
12	DENBURY RESOURCES INC	DNR	-0.036	12.40	45	PPL CORP	PPL	-0.005	34.99
10	CONSOL ENERGY INC	CNX	-0.035	36.80	New	EXXON MOBIL CORP	XOM	-0.005	96.71
17	APACHE CORP	APA	-0.033	77.20	13	AUTODESK INC	ADSK	-0.004	57.54
12	DEERE & CO	DE	-0.031	85.54	7	FRONTIER COMMUNICATIONS CORP	FTR	-0.003	6.54
10	COACH INC	COH	-0.031	34.38	21	EDISON INTERNATIONAL	EIX	-0.003	62.58
3	NOBLE CORP PLC	NE	-0.028	20.92	9	SPECTRA ENERGY CORP	SE	-0.002	39.13
New	MURPHY OIL CORP	MUR	-0.025	53.39	New	CONOCOPHILLIPS	COP	-0.002	72.15
7	ENSCO PLC	ESV	-0.022	40.59	2	PHILIP MORRIS INTERNATIONAL	PM	-0.002	89.01
22	HUDSON CITY BANCORP INC	HSBK	-0.022	9.65	34	FIRSTENERGY CORP	FE	-0.002	37.34
10	MOTOROLA SOLUTIONS INC	MSI	-0.020	64.50	9	CHUBB CORP	CB	-0.002	99.36
9	CA INC	CA	-0.019	29.06	New	NOBLE ENERGY INC	NBL	-0.001	57.63
10	HESS CORP	HES	-0.016	84.81	4	PNC FINANCIAL SVCS GROUP INC	PNC	-0.001	86.39
15	STAPLES INC	SPLS	-0.015	12.68	10	TRAVELERS COS INC	TRV	-0.001	100.80
46	LILLY (ELI) & CO	LLY	-0.014	66.33	9	CINCINNATI FINANCIAL CORP	CINF	-0.001	50.47
New	MARATHON OIL CORP	MRO	-0.014	35.40	New	FORD MOTOR CO	F	0.000	14.09
10	FIFTH THIRD BANCORP	FITB	-0.014	19.99	10	ACE LTD	ACE	0.000	109.30
4	MATTEL INC	MAT	-0.012	31.07	11	BRISTOL-MYERS SQUIBB CO	BMJ	0.000	58.19
6	AVON PRODUCTS	AVP	-0.011	10.40	49	ENTERGY CORP	ETR	0.000	84.02
2	CHEVRON CORP	CVX	-0.011	119.95	2	DOVER CORP	DOV	0.000	79.44
New	FREEPORT-MCMORAN INC	FCX	-0.010	28.50	6	XL GROUP PLC	XL	0.000	33.88

11 November 2014

Forecast Negative Earnings Surprise

Top S&P 500 Companies By NEGATIVE EPS SURPRISE (see definition on p. 61)



Absolute Returns

Last 1 Month	2.63%
Last 3 Months	4.36%
Last 6 Months	7.18%
Last 12 Months	18.33%
2014 YTD	11.91%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 10/31/2014
New	AGILENT TECHNOLOGIES INC	A	10	39.53	New	DAVITA HEALTHCARE PARTNERS	DVA	9	78.07
New	AMERICAN TOWER CORP	AMT	10	97.50	New	DELPHI AUTOMOTIVE PLC	DLPH	9	68.98
8	AUTODESK INC	ADSK	10	57.54	New	DELTA AIR LINES INC	DAL	9	40.23
New	BOEING CO	BA	10	124.91	New	DOVER CORP	DOV	9	79.44
2	CARMAX INC	KMX	10	55.91	New	DTE ENERGY CO	DTE	9	82.16
New	CITRIX SYSTEMS INC	CTXS	10	64.23	New	DU PONT (E I) DE NEMOURS	DD	9	69.15
25	COCA-COLA CO	KO	10	41.88	New	ENSCO PLC	ESV	9	40.59
New	CVS HEALTH CORP	CVS	10	85.81	New	FMC CORP	FMC	9	57.35
3	DARDEN RESTAURANTS INC	DRI	10	51.78	New	FOSSIL GROUP INC	FOSL	9	101.66
New	DOW CHEMICAL	DOW	10	49.40	New	GARMIN LTD	GRMN	9	55.48
New	FREEMONT-MCMORAN INC	FCX	10	28.50	New	GENERAL ELECTRIC CO	GE	9	25.81
New	FRONTIER COMMUNICATIONS CORP	FTR	10	6.54	New	GOLDMAN SACHS GROUP INC	GS	9	189.99
New	HOSPIRA INC	HSP	10	53.70	8	GOOGLE INC	GOOGL	9	567.87
4	INTUITIVE SURGICAL INC	ISRG	10	495.80	New	INTL PAPER CO	IP	9	50.62
10	JOY GLOBAL INC	JOY	10	52.63	3	INTUIT INC	INTU	9	88.01
7	MASCO CORP	MAS	10	22.07	New	INVESCO LTD	IVZ	9	40.47
New	NEWMONT MINING CORP	NEM	10	18.76	New	MCKESSON CORP	MCK	9	203.41
6	NORTHROP GRUMMAN CORP	NOC	10	137.96	8	MICRON TECHNOLOGY INC	MU	9	33.09
New	PEPSICO INC	PEP	10	96.17	2	NIKE INC	NKE	9	92.97
New	PG&E CORP	PCG	10	50.32	9	NRG ENERGY INC	NRG	9	29.98
New	PPG INDUSTRIES INC	PPG	10	203.69	2	OWENS-ILLINOIS INC	OI	9	25.77
New	PROLOGIS INC	PLD	10	41.65	2	ORACLE CORP	ORCL	9	39.05
5	QUALCOMM INC	QCOM	10	78.51	New	PALL CORP	PLL	9	91.42
25	UNITEDHEALTH GROUP INC	UNH	10	95.01	5	ROSS STORES INC	ROST	9	80.72
New	YAHOO INC	YHOO	10	46.05	New	SHERWIN-WILLIAMS CO	SHW	9	229.56
New	ZIMMER HOLDINGS INC	ZMH	10	111.24	New	STARBUCKS CORP	SBUX	9	75.56
New	ACE LTD	ACE	9	109.30	2	TJX COMPANIES INC	TJX	9	63.32
New	AGL RESOURCES INC	GAS	9	53.91	New	URBAN OUTFITTERS INC	URBN	9	30.36
New	AIR PRODUCTS & CHEMICALS INC	APD	9	134.66	New	VF CORP	VFC	9	67.68
2	CARDINAL HEALTH INC	CAH	9	78.48	6	WHOLE FOODS MARKET INC	WFM	9	39.33
3	COACH INC	COH	9	34.38	4	WYNN RESORTS LTD	WYNN	9	190.01
6	CUMMINS INC	CMI	9	146.18	New	XL GROUP PLC	XL	9	33.88

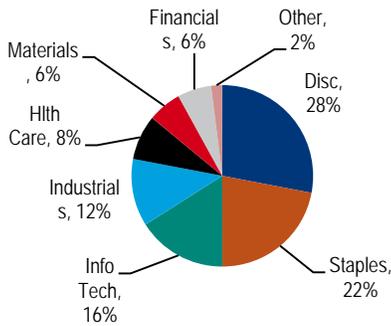
11 November 2014

One-Year Return on Equity

Top 50 S&P 500 Companies By ROE (1-Yr Average)

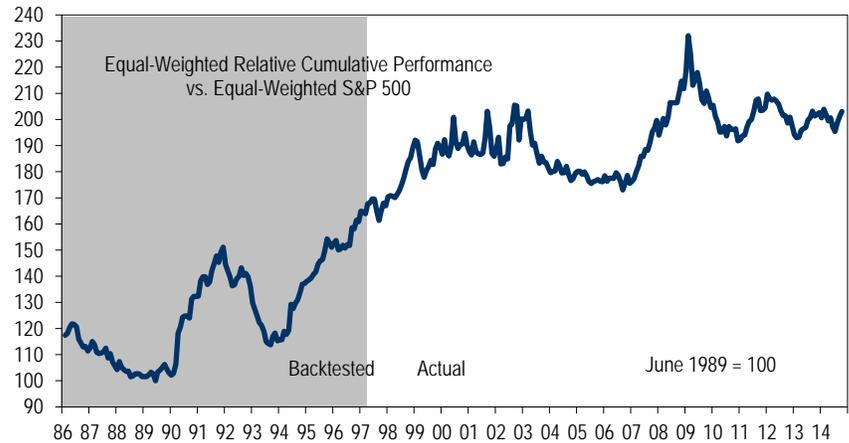
Return on Equity One-Year Average: Net income divided by average equity provided.

Sector Concentration



Absolute Returns

Last 1 Month	3.95%
Last 3 Months	8.23%
Last 6 Months	8.57%
Last 12 Months	16.03%
2014 YTD	9.90%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

Mo. In Scrn.	Company	Ticker	ROE	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	ROE	Price 10/31/2014
9	CLOROX CO/DE	CLX	456.0	99.50	21	KIMBERLY-CLARK CORP	KMB	48.1	109.52
3	MOODY'S CORP	MCO	360.4	99.23	New	IRON MOUNTAIN INC	IRM	47.8	36.07
19	PITNEY BOWES INC	PBI	221.5	24.74	23	DELPHI AUTOMOTIVE PLC	DLPH	46.3	68.98
16	MEAD JOHNSON NUTRITION CO	MJN	198.6	99.31	28	SEAGATE TECHNOLOGY PLC	STX	46.0	62.83
10	DELTA AIR LINES INC	DAL	158.4	40.23	9	KRAFT FOODS GROUP INC	KRFT	45.4	56.35
199	COLGATE-PALMOLIVE CO	CL	132.1	66.88	12	VIACOM INC	VIAB	45.0	72.68
91	LOCKHEED MARTIN CORP	LMT	109.3	190.57	12	MICHAEL KORS HOLDINGS LTD	KORS	44.8	78.59
67	ALTRIA GROUP INC	MO	104.5	48.34	4	EDWARDS LIFESCIENCES CORP	EW	44.7	120.92
13	MASCO CORP	MAS	98.7	22.07	58	BOEING CO	BA	44.4	124.91
88	INTL BUSINESS MACHINES CORP	IBM	96.2	164.40	10	HOME DEPOT INC	HD	43.0	97.52
6	GILEAD SCIENCES INC	GILD	75.9	112.00	New	C H ROBINSON WORLDWIDE INC	CHRW	42.8	69.21
64	WESTERN UNION CO	WU	72.1	16.96	20	ROSS STORES INC	ROST	42.8	80.72
91	MCGRAW HILL FINANCIAL	MHFI	70.7	90.48	New	STARBUCKS CORP	SBUX	42.4	75.56
7	VERIZON COMMUNICATIONS INC	VZ	65.6	50.25	4	LYONDELLBASELL INDUSTRIES NV	LYB	42.0	91.63
11	ALLIANCE DATA SYSTEMS CORP	ADS	62.2	283.35	9	BALL CORP	BLL	40.8	64.43
147	YUM BRANDS INC	YUM	62.1	71.83	2	BLOCK H & R INC	HRB	40.3	32.31
36	HERSHEY CO	HSY	57.6	95.91	21	GOODYEAR TIRE & RUBBER CO	GT	39.7	24.23
177	KELLOGG CO	K	56.1	63.96	46	LINEAR TECHNOLOGY CORP	LLTC	39.5	42.84
40	ACCENTURE PLC	ACN	55.0	81.12	25	GAP INC	GPS	38.6	37.89
81	TJX COMPANIES INC	TJX	53.6	63.32	13	MONSTER BEVERAGE CORP	MNST	38.3	100.88
8	SHERWIN-WILLIAMS CO	SHW	52.7	229.56	New	O'REILLY AUTOMOTIVE INC	ORLY	37.3	175.88
141	CAMPBELL SOUP CO	CPB	52.0	44.17	20	PETSMART INC	PETM	36.9	72.35
6	ZOETIS INC	ZTS	51.2	37.16	33	DOLLAR TREE INC	DLTR	36.5	60.57
7	BARD (C.R.) INC	BCR	49.6	163.97	New	PAYCHEX INC	PAYX	36.0	46.94
31	MASTERCARD INC	MA	48.6	83.75	New	BROWN-FORMAN -CL B	BF.B	35.8	92.67

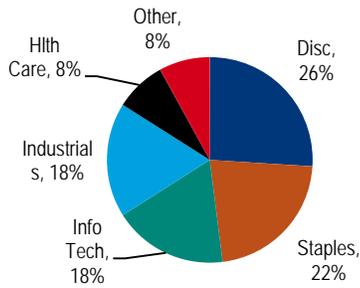
11 November 2014

Five-Year Return on Equity

Top 50 S&P 500 Companies By ROE (5-Yr Average)

Return on Equity Five-year Average: Five-year average return on equity.

Sector Concentration



Absolute Returns

Last 1 Month	3.36%
Last 3 Months	5.93%
Last 6 Months	7.63%
Last 12 Months	14.19%
2014 YTD	9.45%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

Mo. In Scrn	Company	Ticker	5-Yr Avg ROE	Price 10/31/2014	Mo. In Scrn	Company	Ticker	5-Yr Avg ROE	Price 10/31/2014
89	PITNEY BOWES INC	PBI	709.4	24.74	9	COCA-COLA ENTERPRISES INC	CCE	56.7	43.35
21	MOODY'S CORP	MCO	430.5	99.23	12	MICHAEL KORS HOLDINGS LTD	KORS	56.6	78.59
9	MEAD JOHNSON NUTRITION CO	MJN	418.4	99.31	80	MCGRAW HILL FINANCIAL	MHFI	54.1	90.48
77	LORILLARD INC	LO	264.1	61.50	162	TJX COMPANIES INC	TJX	50.0	63.32
80	PHILIP MORRIS INTERNATIONAL	PM	237.8	89.01	122	COACH INC	COH	47.9	34.38
26	LYONDELLBASELL INDUSTRIES NV	LYB	216.8	91.63	14	WINDSTREAM HOLDINGS INC	WIN	47.9	10.48
9	WESTERN UNION CO	WU	206.7	16.96	44	ROSS STORES INC	ROST	45.0	80.72
57	LOCKHEED MARTIN CORP	LMT	182.8	190.57	20	UNITED PARCEL SERVICE INC	UPS	43.5	104.91
69	BOEING CO	BA	142.1	124.91	9	MASTERCARD INC	MA	43.4	83.75
11	ALLIANCE DATA SYSTEMS CORP	ADS	138.7	283.35	89	ROCKWELL COLLINS INC	COL	42.6	84.15
21	FORD MOTOR CO	F	117.3	14.09	20	VERISIGN INC	VRSN	41.4	59.76
89	YUM BRANDS INC	YUM	106.2	71.83	60	PRICELINE GROUP INC	PCLN	41.1	1206.21
56	ALTRIA GROUP INC	MO	100.1	48.34	44	GILEAD SCIENCES INC	GILD	40.8	112.00
142	COLGATE-PALMOLIVE CO	CL	94.3	66.88	45	JOY GLOBAL INC	JOY	40.4	52.63
27	DIRECTV	DTV	93.0	86.79	9	LILLY (ELI) & CO	LLY	38.2	66.33
2	UNITED RENTALS INC	URI	91.6	110.06	8	MONSTER BEVERAGE CORP	MNST	37.2	100.88
63	LINEAR TECHNOLOGY CORP	LLTC	91.1	42.84	24	APPLE INC	AAPL	36.8	108.00
89	CAMPBELL SOUP CO	CPB	75.4	44.17	151	WATERS CORP	WAT	36.5	110.80
68	INTL BUSINESS MACHINES CORP	IBM	75.4	164.40	56	KIMBERLY-CLARK CORP	KMB	35.9	109.52
92	HERSHEY CO	HSY	70.2	95.91	44	C H ROBINSON WORLDWIDE INC	CHRW	35.9	69.21
20	ABBVIE INC	ABBV	65.8	63.46	9	DELPHI AUTOMOTIVE PLC	DLPH	35.7	68.98
40	ACCENTURE PLC	ACN	64.2	81.12	21	MCDONALD'S CORP	MCD	35.6	93.73
3	SEAGATE TECHNOLOGY PLC	STX	58.7	62.83	13	DEERE & CO	DE	35.6	85.54
89	KELLOGG CO	K	58.2	63.96	32	TRIPADVISOR INC	TRIP	35.5	88.66
20	L BRANDS INC	LB	57.2	72.12	57	NORDSTROM INC	JWN	35.0	72.61

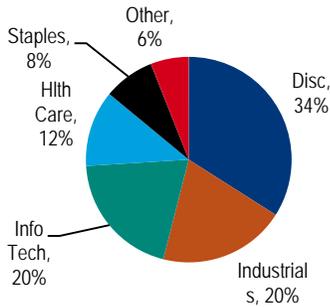
11 November 2014

One-Year Return on Equity (Adjusted for Debt)

Top 50 S&P 500 Companies By ROE (1-Yr Avg. Adj. for Debt)

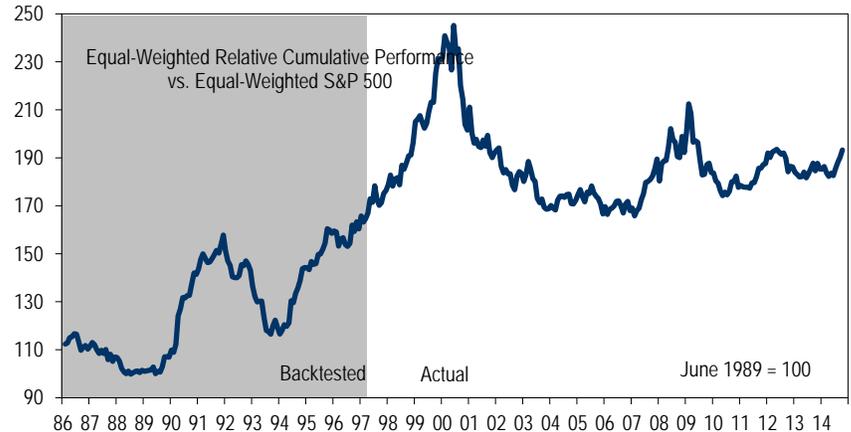
Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Sector Concentration



Absolute Returns

Last 1 Month	4.49%
Last 3 Months	8.48%
Last 6 Months	13.08%
Last 12 Months	20.45%
2014 YTD	14.29%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

Mo. In Scrn.	Company	Ticker	Debt Adj ROE	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	Debt Adj ROE	Price 10/31/2014
14	ACCENTURE PLC	ACN	54.8	81.12	15	GRAINGER (W W) INC	GWW	21.5	246.80
9	DELTA AIR LINES INC	DAL	42.9	40.23	6	SCRIPPS NETWORKS INTERACTIVE	SNI	20.7	77.24
20	ROSS STORES INC	ROST	39.8	80.72	24	GAP INC	GPS	20.7	37.89
64	MASTERCARD INC	MA	37.4	83.75	64	MICROSOFT CORP	MSFT	19.8	46.95
9	MCGRAW HILL FINANCIAL	MHFI	34.0	90.48	9	3M CO	MMM	19.4	153.77
191	TJX COMPANIES INC	TJX	33.2	63.32	40	QUALCOMM INC	QCOM	18.7	78.51
4	GILEAD SCIENCES INC	GILD	32.5	112.00	13	VARIAN MEDICAL SYSTEMS INC	VAR	18.4	84.12
4	EDWARDS LIFESCIENCES CORP	EW	31.6	120.92	8	BROWN-FORMAN -CL B	BF.B	18.4	92.67
34	ROBERT HALF INTL INC	RHI	30.8	54.78	8	KEURIG GREEN MOUNTAIN INC	GMCR	18.1	151.75
New	YAHOO INC	YHOO	30.3	46.05	37	GENUINE PARTS CO	GPC	18.0	97.08
New	STARBUCKS CORP	SBUX	25.9	75.56	12	FRANKLIN RESOURCES INC	BEN	17.7	55.61
5	BLOCK H & R INC	HRB	25.7	32.31	4	GAMESTOP CORP	GME	17.6	42.76
10	TRACTOR SUPPLY CO	TSCO	25.7	73.22	6	CUMMINS INC	CMI	17.6	146.18
37	BIOGEN IDEC INC	BIIB	25.5	321.08	42	TERADATA CORP	TDC	17.6	42.32
81	AUTOMATIC DATA PROCESSING	ADP	25.5	81.78	6	DOLLAR TREE INC	DLTR	17.4	60.57
16	APPLE INC	AAPL	24.9	108.00	9	EXXON MOBIL CORP	XOM	17.2	96.71
9	CHIPOTLE MEXICAN GRILL INC	CMG	24.0	638.00	New	ALEXION PHARMACEUTICALS INC	ALXN	17.1	191.36
30	PRICELINE GROUP INC	PCLN	23.9	1206.21	21	VF CORP	VFC	17.0	67.68
91	NIKE INC	NKE	22.9	92.97	4	HORMEL FOODS CORP	HRL	16.5	53.91
25	PETSMART INC	PETM	22.6	72.35	21	TRIPADVISOR INC	TRIP	16.4	88.66
43	ROCKWELL AUTOMATION	ROK	22.4	112.35	7	MICRON TECHNOLOGY INC	MU	16.4	33.09
39	LAUDER (ESTEE) COS INC -CL A	EL	22.1	75.18	3	EMERSON ELECTRIC CO	EMR	16.2	64.06
10	BOEING CO	BA	22.1	124.91	18	RALPH LAUREN CORP	RL	16.2	164.84
42	INTUIT INC	INTU	21.8	88.01	2	HONEYWELL INTERNATIONAL INC	HON	16.0	96.12
12	C H ROBINSON WORLDWIDE INC	CHRW	21.8	69.21	18	REGENERON PHARMACEUTICALS	REGN	16.0	393.72

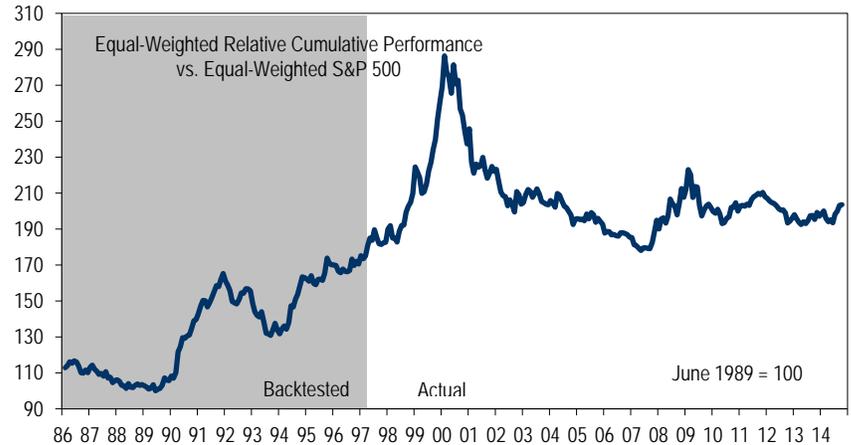
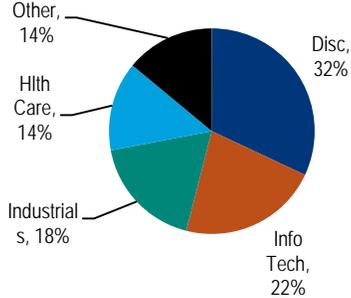
11 November 2014

Five-Year Return on Equity (Adjusted by Debt)

Top 50 S&P 500 Companies By ROE (5-Yr Avg. Adj. for Debt)

Return on Equity Five-year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	3.10%
Last 3 Months	6.88%
Last 6 Months	11.86%
Last 12 Months	19.87%
2014 YTD	13.21%

Screen for November

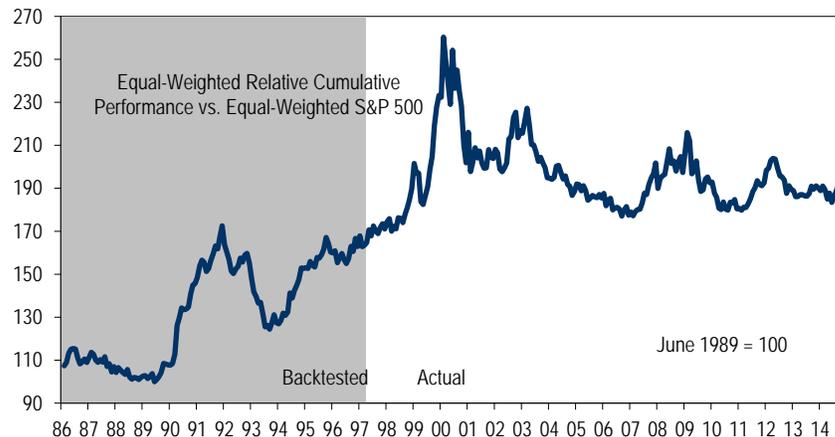
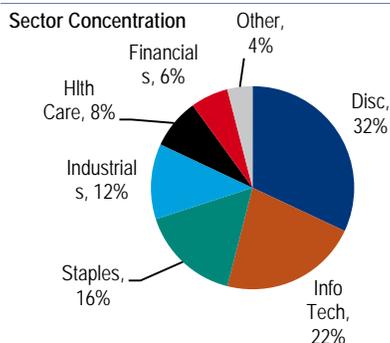
Mo. In Scrn.	Company	Ticker	Debt Adj 5Yr ROE	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	Debt Adj 5Yr ROE	Price 10/31/2014
10	BOEING CO	BA	70.6	124.91	6	SCRIPPS NETWORKS INTERACTIVE	SNI	20.2	77.24
26	LYONDELLBASELL INDUSTRIES NV	LYB	68.0	91.63	140	NIKE INC	NKE	20.0	92.97
14	ACCENTURE PLC	ACN	63.9	81.12	21	FAMILY DOLLAR STORES	FDO	19.8	78.29
59	ROSS STORES INC	ROST	41.8	80.72	87	CUMMINS INC	CMI	19.3	146.18
57	MASTERCARD INC	MA	33.4	83.75	63	3M CO	MMM	18.7	153.77
30	PRICELINE GROUP INC	PCLN	31.8	1206.21	16	BIOGEN IDEC INC	BIIB	18.7	321.08
96	TJX COMPANIES INC	TJX	31.0	63.32	209	SIGMA-ALDRICH CORP	SIAL	18.6	135.91
64	MICROSOFT CORP	MSFT	27.4	46.95	12	C H ROBINSON WORLDWIDE INC	CHRW	18.3	69.21
16	APPLE INC	AAPL	27.2	108.00	40	GOOGLE INC	GOOGL	17.7	567.87
25	LILLY (ELI) & CO	LLY	26.7	66.33	7	GOOGLE INC	GOOG	17.7	559.08
9	MCGRAW HILL FINANCIAL	MHFI	26.0	90.48	209	JOHNSON & JOHNSON	JNJ	17.6	107.78
28	TRIPADVISOR INC	TRIP	25.8	88.66	16	GILEAD SCIENCES INC	GILD	17.5	112.00
21	ALEXION PHARMACEUTICALS INC	ALXN	23.4	191.36	18	ABBOTT LABORATORIES	ABT	17.4	43.59
42	TERADATA CORP	TDC	23.1	42.32	18	GAP INC	GPS	16.9	37.89
9	CHIPOTLE MEXICAN GRILL INC	CMG	22.7	638.00	17	ROBERT HALF INTL INC	RHI	16.8	54.78
89	AUTOMATIC DATA PROCESSING	ADP	22.5	81.78	21	GENUINE PARTS CO	GPC	16.8	97.08
13	VARIAN MEDICAL SYSTEMS INC	VAR	22.4	84.12	3	PALL CORP	PLL	16.5	91.42
27	JOY GLOBAL INC	JOY	22.1	52.63	8	PETSMART INC	PETM	16.5	72.35
22	ROCKWELL AUTOMATION	ROK	22.0	112.35	12	HORMEL FOODS CORP	HRL	16.4	53.91
40	GRAINGER (W W) INC	GWW	21.4	246.80	9	FRANKLIN RESOURCES INC	BEN	16.3	55.61
30	INTUIT INC	INTU	20.8	88.01	New	NETFLIX INC	NFLX	16.3	392.77
15	LAUDER (ESTEE) COS INC -CL A	EL	20.6	75.18	9	INTEL CORP	INTC	16.2	34.01
5	BLOCK H & R INC	HRB	20.4	32.31	9	RALPH LAUREN CORP	RL	16.2	164.84
10	TRACTOR SUPPLY CO	TSCO	20.4	73.22	3	DOLLAR TREE INC	DLTR	16.2	60.57
129	EXXON MOBIL CORP	XOM	20.3	96.71	13	QUALCOMM INC	QCOM	16.1	78.51

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Return on Assets

Top 50 S&P 500 Companies by ROA

Return on Assets: Net income plus interest and taxes as a percent of average total assets.



Absolute Returns

Last 1 Month	4.65%
Last 3 Months	9.16%
Last 6 Months	12.41%
Last 12 Months	18.35%
2014 YTD	12.35%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

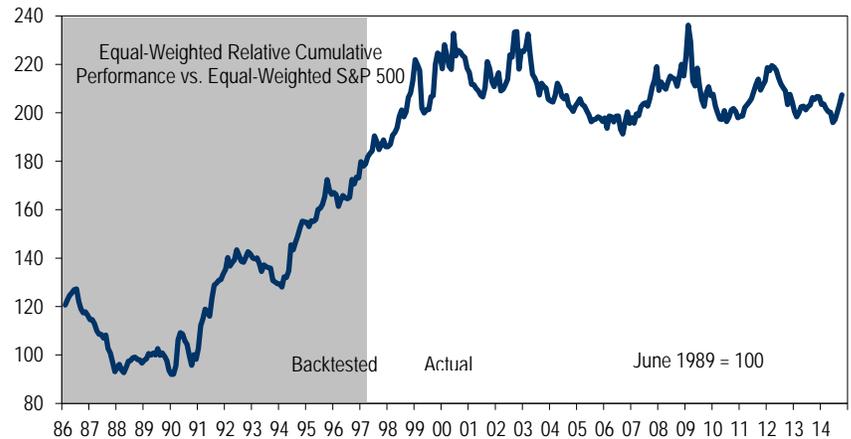
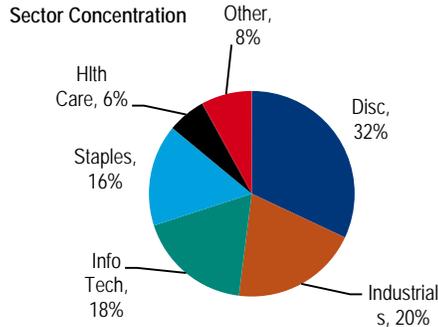
Mo. In Scr.	Company	Ticker	ROA	Price 10/31/2014	Mo. In Scr.	Company	Ticker	ROA	Price 10/31/2014
7	GILEAD SCIENCES INC	GILD	36.7	112.00	9	BARD (C.R.) INC	BCR	17.8	163.97
12	MICHAEL KORS HOLDINGS LTD	KORS	36.6	78.59	96	COGNIZANT TECH SOLUTIONS	CTSH	17.4	48.85
77	LORILLARD INC	LO	33.4	61.50	10	LYONDELLBASELL INDUSTRIES NV	LYB	17.4	91.63
4	EDWARDS LIFESCIENCES CORP	EW	26.4	120.92	10	TRACTOR SUPPLY CO	TSCO	17.3	73.22
29	MONSTER BEVERAGE CORP	MNST	26.2	100.88	17	FOSSIL GROUP INC	FOSL	17.2	101.66
22	VERISIGN INC	VRSN	25.7	59.76	27	BROWN-FORMAN -CL B	BF.B	16.9	92.67
133	LINEAR TECHNOLOGY CORP	LLTC	24.8	42.84	40	ACCENTURE PLC	ACN	16.9	81.12
60	MASTERCARD INC	MA	24.2	83.75	20	PETSMART INC	PETM	16.6	72.35
58	PRICE (T. ROWE) GROUP	TROW	22.1	82.09	New	YUM BRANDS INC	YUM	16.3	71.83
69	PHILIP MORRIS INTERNATIONAL	PM	21.8	89.01	27	INTUIT INC	INTU	16.1	88.01
20	ROSS STORES INC	ROST	21.6	80.72	3	LAUDER (ESTEE) COS INC -CL A	EL	16.0	75.18
74	FASTENAL CO	FAST	21.4	44.04	28	SEAGATE TECHNOLOGY PLC	STX	15.9	62.83
New	YAHOO INC	YHOO	21.3	46.05	23	NIKE INC	NKE	15.9	92.97
159	MOODY'S CORP	MCO	21.0	99.23	21	GAP INC	GPS	15.8	37.89
67	TJX COMPANIES INC	TJX	20.9	63.32	94	COLGATE-PALMOLIVE CO	CL	15.6	66.88
59	MEAD JOHNSON NUTRITION CO	MJN	20.3	99.31	19	GRAINGER (W W) INC	GWW	15.3	246.80
10	DELTA AIR LINES INC	DAL	20.1	40.23	31	HERSHEY CO	HSY	15.1	95.91
19	BIOGEN IDEC INC	BIIB	20.1	321.08	4	QUALCOMM INC	QCOM	15.0	78.51
35	DOLLAR TREE INC	DLTR	19.8	60.57	34	AUTOZONE INC	AZO	14.8	553.52
60	PRICELINE GROUP INC	PCLN	19.7	1206.21	New	C H ROBINSON WORLDWIDE INC	CHRW	14.7	69.21
122	COACH INC	COH	19.1	34.38	38	BED BATH & BEYOND INC	BBBY	14.7	67.34
22	ROBERT HALF INTL INC	RHI	18.6	54.78	New	3M CO	MMM	14.7	153.77
43	CHIPOTLE MEXICAN GRILL INC	CMG	18.6	638.00	7	MCGRAW HILL FINANCIAL	MHFI	14.7	90.48
New	STARBUCKS CORP	SBUX	18.6	75.56	7	CF INDUSTRIES HOLDINGS INC	CF	14.7	260.00
58	APPLE INC	AAPL	18.0	108.00	New	MICRON TECHNOLOGY INC	MU	14.6	33.09

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Return on Capital

Top 50 S&P 500 Companies By ROC

Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.



Source: BofA Merrill Lynch US Quantitative Strategy
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Absolute Returns

Last 1 Month	4.95%
Last 3 Months	9.49%
Last 6 Months	10.36%
Last 12 Months	16.08%
2014 YTD	10.10%

Screen for November

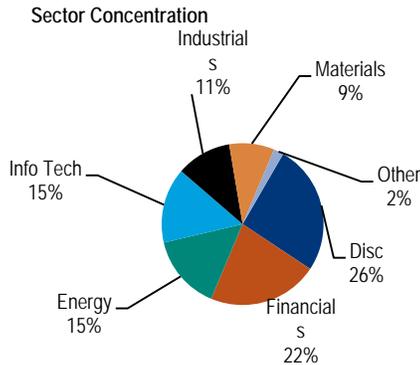
Mo. In Scrn.	Company	Ticker	Ret on Cap	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	Ret on Cap	Price 10/31/2014
33	VERISIGN INC	VRSN	519%	59.76	27	DIRECTV	DTV	31%	86.79
12	DUN & BRADSTREET CORP	DNB	93%	122.81	20	L BRANDS INC	LB	31%	72.12
77	LORILLARD INC	LO	90%	61.50	31	ALTRIA GROUP INC	MO	30%	48.34
14	DELTA AIR LINES INC	DAL	67%	40.23	16	ROBERT HALF INTL INC	RHI	30%	54.78
4	GILEAD SCIENCES INC	GILD	63%	112.00	9	SHERWIN-WILLIAMS CO	SHW	30%	229.56
80	PHILIP MORRIS INTERNATIONAL	PM	60%	89.01	New	YAHOO INC	YHOO	30%	46.05
40	ACCENTURE PLC	ACN	56%	81.12	9	BOEING CO	BA	29%	124.91
73	AUTOZONE INC	AZO	49%	553.52	35	DOLLAR TREE INC	DLTR	29%	60.57
25	MARRIOTT INTL INC	MAR	49%	75.75	21	GAP INC	GPS	29%	37.89
128	MCGRAW HILL FINANCIAL	MHFI	48%	90.48	21	HERSHEY CO	HSY	29%	95.91
12	MICHAEL KORS HOLDINGS LTD	KORS	44%	78.59	20	PETSMART INC	PETM	29%	72.35
64	MASTERCARD INC	MA	43%	83.75	4	YUM BRANDS INC	YUM	29%	71.83
56	MEAD JOHNSON NUTRITION CO	MJN	42%	99.31	61	APPLE INC	AAPL	28%	108.00
76	LINEAR TECHNOLOGY CORP	LLTC	41%	42.84	4	BARD (C.R.) INC	BCR	28%	163.97
52	MOODY'S CORP	MCO	41%	99.23	5	BLOCK H & R INC	HRB	28%	32.31
76	TJX COMPANIES INC	TJX	40%	63.32	93	C H ROBINSON WORLDWIDE INC	CHRW	28%	69.21
59	ROSS STORES INC	ROST	39%	80.72	122	COACH INC	COH	28%	34.38
72	LOCKHEED MARTIN CORP	LMT	38%	190.57	23	DELPHI AUTOMOTIVE PLC	DLPH	28%	68.98
29	MONSTER BEVERAGE CORP	MNST	38%	100.88	4	LYONDELLBASELL INDUSTRIES NV	LYB	28%	91.63
77	INTL BUSINESS MACHINES CORP	IBM	36%	164.40	10	TRACTOR SUPPLY CO	TSCO	27%	73.22
87	PAYCHEX INC	PAYX	36%	46.94	2	FASTENAL CO	FAST	26%	44.04
33	CLOROX CO/DE	CLX	33%	99.50	New	MASCO CORP	MAS	26%	22.07
168	COLGATE-PALMOLIVE CO	CL	33%	66.88	17	ROCKWELL AUTOMATION	ROK	26%	112.35
4	EDWARDS LIFESCIENCES CORP	EW	33%	120.92	28	SEAGATE TECHNOLOGY PLC	STX	26%	62.83
New	STARBUCKS CORP	SBUX	32%	75.56	8	UNITED PARCEL SERVICE INC	UPS	26%	104.91

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Beta

Top 50 S&P 500 Companies By BETA

Beta: A measure of non-diversifiable risk. It is calculated using a regression incorporating 60 months of price performance versus that of the S&P 500.



Source: BofA Merrill Lynch US Quantitative Strategy
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Absolute Returns

Last 1 Month	-0.01%
Last 3 Months	-1.46%
Last 6 Months	1.87%
Last 12 Months	13.82%
2014 YTD	5.28%

Screen for November

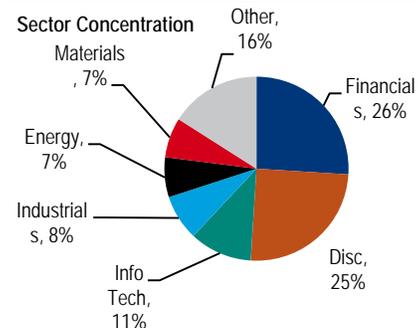
Mo. In	Company	Ticker	Beta	Price 10/31/2014	Mo. In	Company	Ticker	Beta	Price 10/31/2014
2	UNITED RENTALS INC	URI	2.17	110.06	7	ANADARKO PETROLEUM CORP	APC	1.58	91.78
28	SEAGATE TECHNOLOGY PLC	STX	1.98	62.83	7	PHILLIPS 66	PSX	1.58	78.50
17	MARATHON PETROLEUM CORP	MPC	1.95	90.90	7	AUTODESK INC	ADSK	1.57	57.54
53	E TRADE FINANCIAL CORP	ETFC	1.81	22.30	9	JUNIPER NETWORKS INC	JNPR	1.57	21.07
37	NABORS INDUSTRIES LTD	NBR	1.80	17.85	25	TENET HEALTHCARE CORP	THC	1.57	56.05
67	OWENS-ILLINOIS INC	OI	1.75	25.77	4	F5 NETWORKS INC	FFIV	1.56	122.98
9	INVESCO LTD	IVZ	1.74	40.47	4	FIRST SOLAR INC	FSLR	1.56	58.90
9	FREEPORT-MCMORAN INC	FCX	1.73	28.50	39	METLIFE INC	MET	1.55	54.24
9	MORGAN STANLEY	MS	1.71	34.95	64	CBS CORP	CBS	1.54	54.22
10	ALLEGHENY TECHNOLOGIES INC	ATI	1.70	32.85	5	GENWORTH FINANCIAL INC	GNW	1.54	13.99
37	CBRE GROUP INC	CBG	1.69	32.00	4	TRIPADVISOR INC	TRIP	1.54	88.66
3	MICHAEL KORS HOLDINGS LTD	KORS	1.67	78.59	4	AFFILIATED MANAGERS GRP INC	AMG	1.53	199.79
85	GOODYEAR TIRE & RUBBER CO	GT	1.66	24.23	4	TRANSOCEAN LTD	RIG	1.53	29.83
10	JOY GLOBAL INC	JOY	1.66	52.63	4	CARMAX INC	KMX	1.52	55.91
9	INTERPUBLIC GROUP OF COS	IPG	1.65	19.39	3	CORNING INC	GLW	1.51	20.43
7	PULTEGROUP INC	PHM	1.65	19.19	4	GENERAL MOTORS CO	GM	1.51	31.40
7	DENBURY RESOURCES INC	DNR	1.64	12.40	67	HOST HOTELS & RESORTS INC	HST	1.51	23.31
26	LYONDELLBASELL INDUSTRIES NV	LYB	1.64	91.63	59	JABIL CIRCUIT INC	JBL	1.51	20.95
7	REGIONS FINANCIAL CORP	RF	1.64	9.93	77	TEXTRON INC	TXT	1.51	41.53
57	STARWOOD HOTELS&RESORTS WRLD	HOT	1.63	76.66	42	CITIGROUP INC	C	1.50	53.53
73	LINCOLN NATIONAL CORP	LNC	1.61	54.76	New	HARMAN INTERNATIONAL INDS	HAR	1.50	107.34
68	MASCO CORP	MAS	1.61	22.07	New	TIFFANY & CO	TIF	1.50	96.12
7	NATIONAL OILWELL VARCO INC	NOV	1.60	72.64	7	CITRIX SYSTEMS INC	CTXS	1.49	64.23
6	BEST BUY CO INC	BBY	1.59	34.14	New	CUMMINS INC	CMI	1.49	146.18
8	FLOWSERVE CORP	FLS	1.59	67.99	3	EASTMAN CHEMICAL CO	EMN	1.49	80.78
73	HARTFORD FINANCIAL SERVICES	HIG	1.59	39.58	New	FOSSIL GROUP INC	FOSL	1.49	101.66
7	TESORO CORP	TSO	1.59	71.41	7	PRICELINE GROUP INC	PCLN	1.49	1206.21

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Variability of Earnings

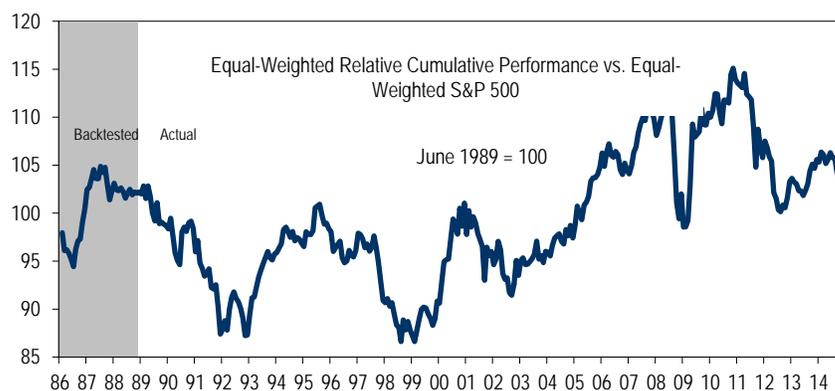
Top S&P 500 Companies By HIGH VARIABILITY OF EPS

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.



Absolute Returns

Last 1 Month	2.45%
Last 3 Months	2.08%
Last 6 Months	5.17%
Last 12 Months	13.50%
2014 YTD	7.67%



Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for November

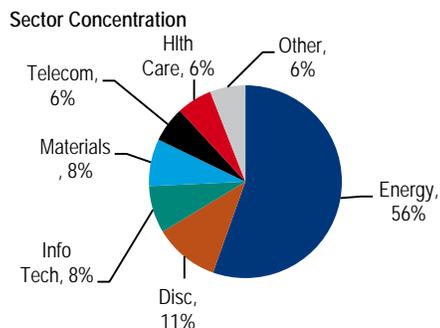
Mo. In	Company	Ticker	EPS Risk	Price 10/31/2014	Mo. In	Company	Ticker	EPS Risk	Price 10/31/2014
73	ALLEGHENY TECHNOLOGIES INC	ATI	10	32.85	35	BORGWARNER INC	BWA	9	57.02
25	AMAZON.COM INC	AMZN	10	305.46	10	CONSTELLATION BRANDS	STZ	9	91.54
67	BROADCOM CORP	BRCM	10	41.88	54	DENBURY RESOURCES INC	DNR	9	12.40
6	CABLEVISION SYS CORP -CL A	CVC	10	18.62	50	DOW CHEMICAL	DOW	9	49.40
7	D R HORTON INC	DHI	10	22.79	45	EOG RESOURCES INC	EOG	9	95.05
23	DELPHI AUTOMOTIVE PLC	DLPH	10	68.98	7	ESSEX PROPERTY TRUST	ESS	9	201.76
7	DELTA AIR LINES INC	DAL	10	40.23	10	FIFTH THIRD BANCORP	FITB	9	19.99
13	GENERAL MOTORS CO	GM	10	31.40	13	FORD MOTOR CO	F	9	14.09
4	GENWORTH FINANCIAL INC	GNW	10	13.99	3	HEALTH CARE REIT INC	HCN	9	71.11
55	HARLEY-DAVIDSON INC	HOG	10	65.70	37	INTL PAPER CO	IP	9	50.62
4	HARTFORD FINANCIAL SERVICES	HIG	10	39.58	8	JABIL CIRCUIT INC	JBL	9	20.95
109	KROGER CO	KR	10	55.71	10	KLA-TENCOR CORP	KLAC	9	79.15
29	LAM RESEARCH CORP	LRCX	10	77.86	5	LENNAR CORP	LEN	9	43.08
8	LEUCADIA NATIONAL CORP	LUK	10	23.78	64	METLIFE INC	MET	9	54.24
9	LINCOLN NATIONAL CORP	LNC	10	54.76	3	MOSAIC CO	MOS	9	44.31
18	MACERICH CO	MAC	10	70.50	10	MOTOROLA SOLUTIONS INC	MSI	9	64.50
45	MERCK & CO	MRK	10	57.94	64	NABORS INDUSTRIES LTD	NBR	9	17.85
7	MORGAN STANLEY	MS	10	34.95	6	NAVIENT CORP	NAVI	9	19.78
22	NETFLIX INC	NFLX	10	392.77	4	NOBLE CORP PLC	NE	9	20.92
5	PENTAIR PLC	PNR	10	67.05	2	PEPCO HOLDINGS INC	POM	9	27.34
33	PERKINELMER INC	PKI	10	43.42	3	PRUDENTIAL FINANCIAL INC	PRU	9	88.54
24	STAPLES INC	SPLS	10	12.68	21	PVH CORP	PVH	9	114.35
12	STARBUCKS CORP	SBUX	10	75.56	28	SEAGATE TECHNOLOGY PLC	STX	9	62.83
10	VERIZON COMMUNICATIONS INC	VZ	10	50.25	55	STARWOOD HOTELS&RESORTS WRLD	HOT	9	76.66
6	VORNADO REALTY TRUST	VNO	10	109.48	4	TEXTRON INC	TXT	9	41.53
7	ABBOTT LABORATORIES	ABT	9	43.59	82	UNITED PARCEL SERVICE INC	UPS	9	104.91
36	AMEREN CORP	AEE	9	42.34	7	WASTE MANAGEMENT INC	WM	9	48.89
10	AT&T INC	T	9	34.84	3	WEYERHAEUSER CO	WY	9	33.86
10	AVALONBAY COMMUNITIES INC	AVB	9	155.84	45	WYNN RESORTS LTD	WYNN	9	190.01
9	AVON PRODUCTS	AVP	9	10.40	4	XL GROUP PLC	XL	9	33.88
					63	YAHOO INC	YHOO	9	46.05

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Estimate Dispersion

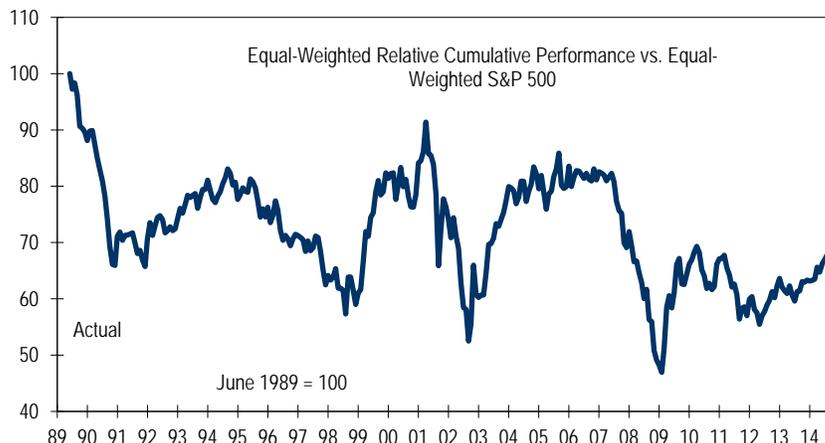
Top S&P 500 Companies By EPS ESTIMATE DISPERSION

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 ESTIMATES. Presented as a decile rank.



Absolute Returns

Last 1 Month	-4.34%
Last 3 Months	-6.30%
Last 6 Months	-2.02%
Last 12 Months	9.92%
2014 YTD	4.36%



Source: BofA Merrill Lynch US Quantitative Strategy
The performance chart represents actual returns since July 1989. There is no back tested performance.

Screen for November

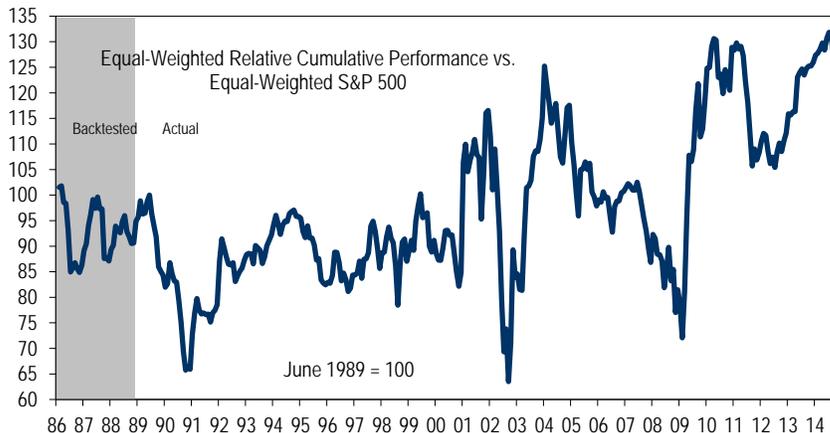
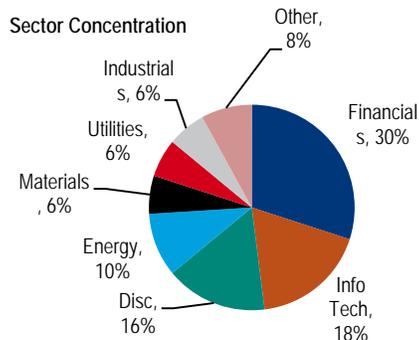
Mo. In Scrn	Company	Ticker	EPS Est. Dispers.	Price 10/31/2014	Mo. In Scrn	Company	Ticker	EPS Est. Dispers.	Price 10/31/2014
40	AMAZON.COM INC	AMZN	10	305.46	New	DENBURY RESOURCES INC	DNR	9	12.40
9	CABOT OIL & GAS CORP	COG	10	31.10	New	EOG RESOURCES INC	EOG	9	95.05
9	FRONTIER COMMUNICATIONS CORP	FTR	10	6.54	4	EQT CORP	EQT	9	94.04
5	MARATHON OIL CORP	MRO	10	35.40	5	FIRST SOLAR INC	FSLR	9	58.90
New	MURPHY OIL CORP	MUR	10	53.39	7	FREEMONT-MCMORAN INC	FCX	9	28.50
21	NEWMONT MINING CORP	NEM	10	18.76	11	HESS CORP	HES	9	84.81
11	NRG ENERGY INC	NRG	10	29.98	19	KINDER MORGAN INC	KMI	9	38.70
9	QEP RESOURCES INC	QEP	10	25.07	2	MICRON TECHNOLOGY INC	MU	9	33.09
14	VERTEX PHARMACEUTICALS INC	VRTX	10	112.64	37	NETFLIX INC	NFLX	9	392.77
14	WINDSTREAM HOLDINGS INC	WIN	10	10.48	42	NEWFIELD EXPLORATION CO	NFX	9	32.61
4	YAHOO INC	YHOO	10	46.05	16	NEWS CORP	NWSA	9	15.48
25	ALLEGHENY TECHNOLOGIES INC	ATI	9	32.85	4	NOBLE ENERGY INC	NBL	9	57.63
New	ANADARKO PETROLEUM CORP	APC	9	91.78	New	PIONEER NATURAL RESOURCES CO	PXD	9	189.06
3	APACHE CORP	APA	9	77.20	68	RANGE RESOURCES CORP	RRC	9	68.40
35	CABLEVISION SYS CORP -CL A	CVC	9	18.62	7	SAFEWAY INC	SWY	9	34.86
2	CHESAPEAKE ENERGY CORP	CHK	9	22.18	9	TENET HEALTHCARE CORP	THC	9	56.05
2	CIMAREX ENERGY CO	XEC	9	113.67	8	TRANSOCEAN LTD	RIG	9	29.83
16	CONSOL ENERGY INC	CNX	9	36.80	3	WILLIAMS COS INC	WMB	9	55.51

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Price

Top 50 S&P 500 Companies by LOW PRICE

Low Price: Absolute price level of the stock at month-end.



Absolute Returns

Last 1 Month	0.92%
Last 3 Months	-1.34%
Last 6 Months	2.67%
Last 12 Months	14.74%
2014 YTD	8.68%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for November

Mo. In Scrn.	Company	Ticker	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	Price 10/31/2014
67	FRONTIER COMMUNICATIONS CORP	FTR	6.54	24	TECO ENERGY INC	TE	19.61
50	HUDSON CITY BANCORP INC	HCBK	9.65	6	NAVIENT CORP	NAVI	19.78
71	HUNTINGTON BANCSHARES	HBAN	9.91	52	FIFTH THIRD BANCORP	FITB	19.99
71	REGIONS FINANCIAL CORP	RF	9.93	38	CORNING INC	GLW	20.43
15	AVON PRODUCTS	AVP	10.40	2	NOBLE CORP PLC	NE	20.92
14	WINDSTREAM HOLDINGS INC	WIN	10.48	13	JABIL CIRCUIT INC	JBL	20.95
25	DENBURY RESOURCES INC	DNR	12.40	8	JUNIPER NETWORKS INC	JNPR	21.07
37	STAPLES INC	SPLS	12.68	17	MASCO CORP	MAS	22.07
67	KEYCORP	KEY	13.20	58	APPLIED MATERIALS INC	AMAT	22.09
64	BOSTON SCIENTIFIC CORP	BSX	13.28	4	CHESAPEAKE ENERGY CORP	CHK	22.18
75	XEROX CORP	XRX	13.28	45	E TRADE FINANCIAL CORP	ETFC	22.30
51	GENWORTH FINANCIAL INC	GNW	13.99	16	D R HORTON INC	DHI	22.79
59	AES CORP	AES	14.07	25	HOST HOTELS & RESORTS INC	HST	23.31
46	FORD MOTOR CO	F	14.09	7	LEUCADIA NATIONAL CORP	LUK	23.78
49	PEOPLE'S UNITED FINL INC	PBCT	14.62	4	GOODYEAR TIRE & RUBBER CO	GT	24.23
16	NEWS CORP	NWSA	15.48	13	CISCO SYSTEMS INC	CSCO	24.47
43	ALCOA INC	AA	16.76	11	CENTERPOINT ENERGY INC	CNP	24.55
25	WESTERN UNION CO	WU	16.96	5	PITNEY BOWES INC	PBI	24.74
49	BANK OF AMERICA CORP	BAC	17.16	13	SYMANTEC CORP	SYMC	24.82
4	NABORS INDUSTRIES LTD	NBR	17.85	15	KIMCO REALTY CORP	KIM	24.95
24	CABLEVISION SYS CORP -CL A	CVC	18.62	New	QEP RESOURCES INC	QEP	25.07
11	NEWMONT MINING CORP	NEM	18.76	2	OWENS-ILLINOIS INC	OI	25.77
17	PULTEGROUP INC	PHM	19.19	5	GENERAL ELECTRIC CO	GE	25.81
126	INTERPUBLIC GROUP OF COS	IPG	19.39	11	GENERAL GROWTH PPTYS INC	GGP	25.91
35	NVIDIA CORP	NVDA	19.54	10	PROGRESSIVE CORP-OHIO	PGR	26.41

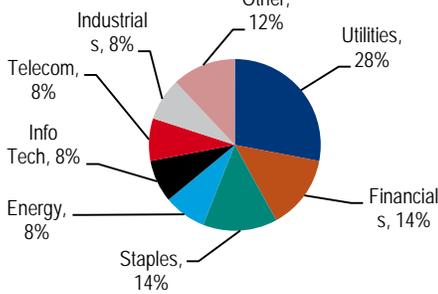
11 November 2014

Neglect-Institutional Ownership

Top 50 S&P 500 Companies By Low Institutional holdings

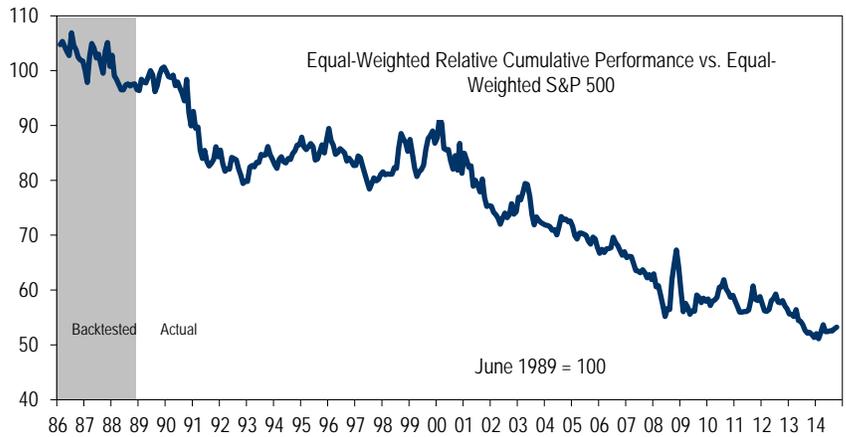
Neglect: Those companies with the lowest proportions of float-adjusted shares held by institutional owners are considered more neglected.

Sector Concentration



Absolute Returns

Last 1 Month	3.42%
Last 3 Months	5.44%
Last 6 Months	5.77%
Last 12 Months	17.14%
2014 YTD	13.61%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for November

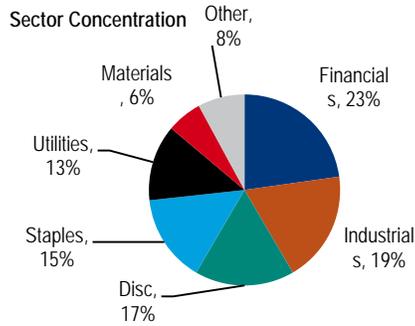
Mo. In Scrn.	Company	Ticker	% Held By Inst	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	% Held By Inst	Price 10/31/2014
19	BROWN-FORMAN -CL B	BF.B	42.8%	92.67	2	FACEBOOK INC	FB	64.8%	74.99
3	BERKSHIRE HATHAWAY	BRK.B	44.5%	140.16	3	AFLAC INC	AFL	65.4%	59.73
93	SOUTHERN CO	SO	51.7%	46.36	3	MCDONALD'S CORP	MCD	65.8%	93.73
53	EXXON MOBIL CORP	XOM	51.8%	96.71	16	CHEVRON CORP	CVX	66.0%	119.95
39	CONSOLIDATED EDISON INC	ED	51.9%	63.36	116	DTE ENERGY CO	DTE	66.0%	82.16
33	AT&T INC	T	54.0%	34.84	3	PRUDENTIAL FINANCIAL INC	PRU	66.1%	88.54
203	WINDSTREAM HOLDINGS INC	WIN	54.6%	10.48	116	AGL RESOURCES INC	GAS	66.9%	53.91
79	SCANA CORP	SCG	54.8%	54.89	3	NORFOLK SOUTHERN CORP	NSC	67.1%	110.64
57	GENERAL ELECTRIC CO	GE	54.9%	25.81	3	INTEL CORP	INTC	67.1%	34.01
21	INTEGRYS ENERGY GROUP INC	TEG	55.8%	72.68	76	AMEREN CORP	AEE	67.3%	42.34
48	DUKE ENERGY CORP	DUK	56.0%	82.15	7	PEPCO HOLDINGS INC	POM	67.5%	27.34
42	FORD MOTOR CO	F	57.7%	14.09	3	AMERICAN ELECTRIC POWER CO AEP	AEP	68.0%	58.34
47	TECO ENERGY INC	TE	59.4%	19.61	2	ALCOA INC	AA	68.0%	16.76
10	DOMINION RESOURCES INC	D	59.8%	71.30	3	NORTHEAST UTILITIES	NU	68.2%	49.35
84	BB&T CORP	BBT	60.7%	37.88	3	JOHNSON & JOHNSON	JNJ	68.3%	107.78
12	BANK OF AMERICA CORP	BAC	61.0%	17.16	3	PUBLIC SERVICE ENTRP GRP INC PEG	PEG	68.3%	41.31
26	ALTRIA GROUP INC	MO	61.2%	48.34	2	CONAGRA FOODS INC	CAG	68.3%	34.35
87	PROCTER & GAMBLE CO	PG	61.2%	87.27	3	DU PONT (E I) DE NEMOURS	DD	68.4%	69.15
28	PACCAR INC	PCAR	61.9%	65.32	5	CINCINNATI FINANCIAL CORP	CINF	68.8%	50.47
164	WAL-MART STORES INC	WMT	63.0%	76.27	3	CATERPILLAR INC	CAT	68.8%	101.41
15	HORMEL FOODS CORP	HRL	63.3%	53.91	2	ABBOTT LABORATORIES	ABT	68.9%	43.59
28	APPLE INC	AAPL	63.4%	108.00	2	COCA-COLA CO	KO	68.9%	41.88
93	FRONTIER COMMUNICATIONS CORP FTR	FTR	63.7%	6.54	3	HUNTINGTON BANCSHARES	HBAN	69.2%	9.91
7	VERIZON COMMUNICATIONS INC	VZ	64.2%	50.25	3	SPECTRA ENERGY CORP	SE	69.3%	39.13
15	INTL BUSINESS MACHINES CORP	IBM	64.4%	164.40	New	CONOCOPHILLIPS	COP	69.4%	72.15

11 November 2014

Neglect-Analyst Coverage

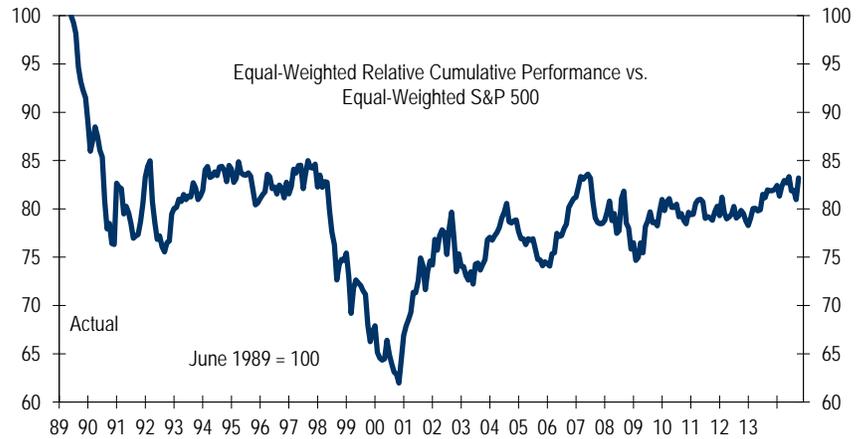
Top 50 S&P 500 Companies By Low Analyst Coverage

Neglect: Those companies with the lowest number of analysts submitting ratings to FirstCall.



Absolute Returns

Last 1 Month	5.74%
Last 3 Months	5.82%
Last 6 Months	6.99%
Last 12 Months	16.88%
2014 YTD	11.20%



Source: BofA Merrill Lynch US Quantitative Strategy
The performance chart represents actual returns since July 1989. There is no back tested performance.

Screen for November

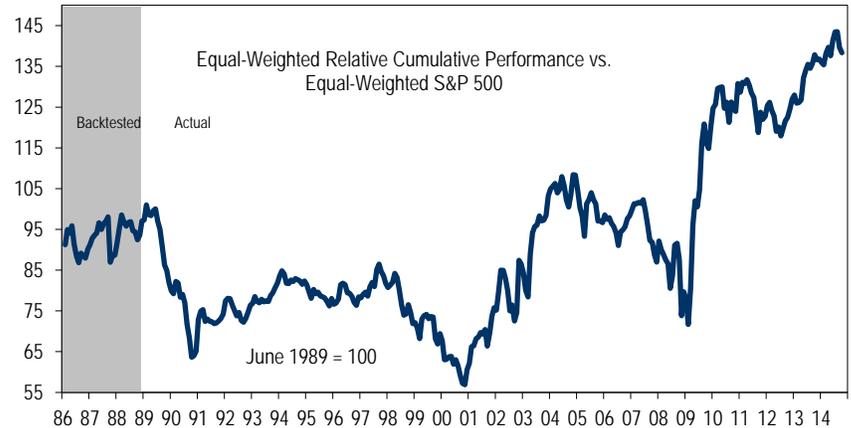
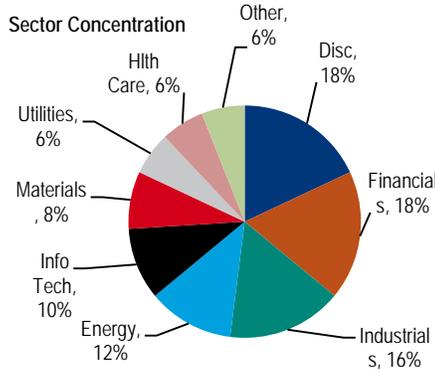
Mo. In Scr.	Company	Ticker	No. of Analyst Coverage	Price 10/31/2014	Mo. In Scr.	Company	Ticker	No. of Analyst Coverage	Price 10/31/2014
145	LOEWS CORP	L	4	43.60	New	CAREFUSION CORP	CFN	9	57.37
128	PITNEY BOWES INC	PBI	4	24.74	29	IRON MOUNTAIN INC	IRM	9	36.07
86	CINCINNATI FINANCIAL CORP	CINF	5	50.47	15	NISOURCE INC	NI	9	42.06
93	INTEGRYS ENERGY GROUP INC	TEG	5	72.68	23	SCANA CORP	SCG	9	54.89
145	SNAP-ON INC	SNA	5	132.14	117	WHIRLPOOL CORP	WHR	9	172.05
37	CBRE GROUP INC	CBG	6	32.00	114	AES CORP	AES	10	14.07
21	HUDSON CITY BANCORP INC	HCBK	6	9.65	4	AFFILIATED MANAGERS GRP INC	AMG	10	199.79
35	AGL RESOURCES INC	GAS	7	53.91	19	GANNETT CO	GCI	10	31.50
11	ALLEGION PLC	ALLE	7	53.09	7	GENWORTH FINANCIAL INC	GNW	10	13.99
31	HORMEL FOODS CORP	HRL	7	53.91	47	GOODYEAR TIRE & RUBBER CO	GT	10	24.23
107	LEGGETT & PLATT INC	LEG	7	39.38	82	HARMAN INTERNATIONAL INDS	HAR	10	107.34
23	LORILLARD INC	LO	7	61.50	28	INTL FLAVORS & FRAGRANCES	IFF	10	99.15
28	ROPER INDUSTRIES INC/DE	ROP	7	158.30	6	MCCORMICK & CO INC	MKC	10	70.72
9	ASSURANT INC	AIZ	8	68.22	8	NEWS CORP	NWSA	10	15.48
64	AVERY DENNISON CORP	AVY	8	46.85	10	TYSON FOODS INC -CL A	TSN	10	40.35
61	BLOCK H & R INC	HRB	8	32.31	3	VARIAN MEDICAL SYSTEMS INC	VAR	10	84.12
47	DUN & BRADSTREET CORP	DNB	8	122.81	7	ALTRIA GROUP INC	MO	11	48.34
23	HARRIS CORP	HRS	8	69.60	12	AMEREN CORP	AEE	11	42.34
6	NAVIENT CORP	NAVI	8	19.78	10	MEADWESTVACO CORP	MWV	11	44.17
9	REYNOLDS AMERICAN INC	RAI	8	62.91	38	MOLSON COORS BREWING CO	TAP	11	74.38
12	VERISIGN INC	VRSN	8	59.76	2	MOODY'S CORP	MCO	11	99.23
25	ADT CORP	ADT	9	35.84	2	PALL CORP	PLL	11	91.42
9	AMERIPRISE FINANCIAL INC	AMP	9	126.17	2	REPUBLIC SERVICES INC	RSG	11	38.40
3	AMETEK INC	AME	9	52.15	5	WYNDHAM WORLDWIDE CORP	WYN	11	77.67

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Size

Top 50 S&P 500 Companies By SMALL SIZE

Firm Size: Month-end market value.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	1.95%
Last 3 Months	0.44%
Last 6 Months	5.63%
Last 12 Months	15.44%
2014 YTD	10.89%

Screen for November

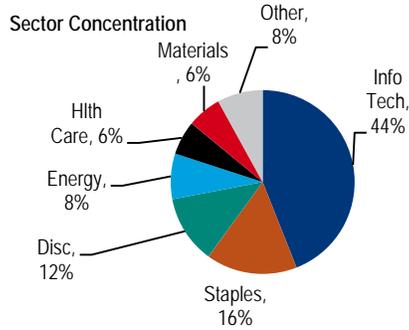
Mo. In Scrn.	Company	Ticker	Market Value	Price 10/31/2014	Mo. In Scrn.	Company	Ticker	Market Value	Price 10/31/2014
16	DIAMOND OFFSHRE DRILLING INC	DO	2534	37.71	34	PITNEY BOWES INC	PBI	5018	24.74
20	URBAN OUTFITTERS INC	URBN	3100	30.36	11	ALLEGION PLC	ALLE	5101	53.09
30	ALLEGHENY TECHNOLOGIES INC	ATI	3571	32.85	3	NASDAQ OMX GROUP INC	NDAQ	5110	43.26
50	PATTERSON COMPANIES INC	PDCO	3731	43.11	New	NABORS INDUSTRIES LTD	NBR	5165	17.85
37	BEMIS CO INC	BMS	3842	38.47	10	JOY GLOBAL INC	JOY	5167	52.63
35	CABLEVISION SYS CORP -CL A	CVC	4039	18.62	18	APARTMENT INVST & MGMT CO	AIV	5229	35.79
11	QEP RESOURCES INC	QEP	4154	25.07	36	LEGG MASON INC	LM	5300	52.00
26	JABIL CIRCUIT INC	JBL	4186	20.95	2	NOBLE CORP PLC	NE	5319	20.92
10	OWENS-ILLINOIS INC	OI	4248	25.77	18	LEGGETT & PLATT INC	LEG	5405	39.38
4	DENBURY RESOURCES INC	DNR	4368	12.40	16	TENET HEALTHCARE CORP	THC	5488	56.05
40	AVERY DENNISON CORP	AVY	4391	46.85	25	TOTAL SYSTEM SERVICES INC	TSS	5584	33.79
17	FIRST SOLAR INC	FSLR	4426	58.90	15	INTEGRYS ENERGY GROUP INC	TEG	5812	72.68
25	NEWFIELD EXPLORATION CO	NFX	4456	32.61	14	ZIONS BANCORPORATION	ZION	5875	28.97
27	DUN & BRADSTREET CORP	DNB	4467	122.81	17	IRON MOUNTAIN INC	IRM	6199	36.07
28	AUTONATION INC	AN	4480	57.26	9	ADT CORP	ADT	6236	35.84
6	AVON PRODUCTS	AVP	4520	10.40	2	JACOBS ENGINEERING GROUP INC	JEC	6314	47.45
15	PEOPLE'S UNITED FINL INC	PBCT	4537	14.62	2	WINDSTREAM HOLDINGS INC	WIN	6316	10.48
26	TECO ENERGY INC	TE	4575	19.61	New	E TRADE FINANCIAL CORP	ETFC	6438	22.30
15	HUDSON CITY BANCORP INC	HCBK	4643	9.65	4	AGL RESOURCES INC	GAS	6441	53.91
69	RYDER SYSTEM INC	R	4695	88.47	3	PULTEGROUP INC	PHM	6493	19.19
7	FOSSIL GROUP INC	FOSL	4733	101.66	New	FRONTIER COMMUNICATIONS CORP	FTR	6554	6.54
31	FLIR SYSTEMS INC	FLIR	4752	33.53	New	TERADATA CORP	TDC	6560	42.32
11	GAMESTOP CORP	GME	4818	42.76	5	HASBRO INC	HAS	6601	57.53
32	ASSURANT INC	AIZ	4869	68.22	2	XYLEM INC	XYL	6642	36.36
68	PERKINELMER INC	PKI	4903	43.42	2	GOODYEAR TIRE & RUBBER CO	GT	6671	24.23

11 November 2014

Foreign Exposure

Top 50 S&P 500 Companies By FOREIGN EXPOSURE

Foreign Exposure: The ratio of foreign sales to total sales.



Absolute Returns

Last 1 Month	1.86%
Last 3 Months	0.75%
Last 6 Months	3.24%
Last 12 Months	11.55%
2014 YTD	5.91%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

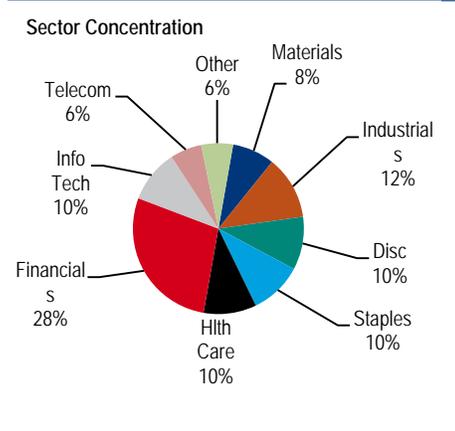
Mo. In	Company	Ticker	Foreign Exposure	Price 10/31/2014	Mo. In	Company	Ticker	Foreign Exposure	Price 10/31/2014
42	COCA-COLA ENTERPRISES INC	CCE	100.0%	43.35	29	COLGATE-PALMOLIVE CO	CL	76.9%	66.88
29	PHILIP MORRIS INTERNATIONAL	PM	100.0%	89.01	3	KLA-TENCOR CORP	KLAC	75.9%	79.15
68	MOLSON COORS BREWING CO	TAP	97.5%	74.38	28	CHEVRON CORP	CVX	75.8%	119.95
156	QUALCOMM INC	QCOM	96.8%	78.51	117	AFLAC INC	AFL	75.2%	59.73
45	BROADCOM CORP	BRCM	95.4%	41.88	32	AVERY DENNISON CORP	AVY	75.0%	46.85
6	AVAGO TECHNOLOGIES LTD	AVGO	94.3%	86.25	13	TRANSOCEAN LTD	RIG	74.9%	29.83
43	DIAMOND OFFSHRE DRILLING INC	DO	88.7%	37.71	28	EXPEDITORS INTL WASH INC	EXPD	74.3%	42.66
169	AVON PRODUCTS	AVP	88.0%	10.40	9	PRICELINE GROUP INC	PCLN	73.9%	1206.21
29	LAM RESEARCH CORP	LRCX	86.5%	77.86	35	BORGWARNER INC	BWA	73.9%	57.02
188	TEXAS INSTRUMENTS INC	TXN	86.3%	49.66	68	CORNING INC	GLW	73.6%	20.43
56	SANDISK CORP	SNDK	85.8%	94.14	39	XILINX INC	XLNX	73.4%	44.48
72	JABIL CIRCUIT INC	JBL	85.6%	20.95	24	FLUOR CORP	FLR	73.3%	66.34
108	MICRON TECHNOLOGY INC	MU	83.3%	33.09	28	SEAGATE TECHNOLOGY PLC	STX	73.2%	62.83
152	ALTERA CORP	ALTR	83.3%	34.37	65	FMC TECHNOLOGIES INC	FTI	72.8%	56.04
20	MONDELEZ INTERNATIONAL INC	MDLZ	83.1%	35.26	50	LINEAR TECHNOLOGY CORP	LLTC	72.8%	42.84
212	INTEL CORP	INTC	82.8%	34.01	59	WESTERN UNION CO	WU	72.5%	16.96
156	NVIDIA CORP	NVDA	82.4%	19.54	8	MEAD JOHNSON NUTRITION CO	MJN	72.4%	99.31
20	STARWOOD HOTELS&RESORTS WRLD	HOT	82.0%	76.66	3	WYNN RESORTS LTD	WYNN	71.9%	190.01
86	MICROCHIP TECHNOLOGY INC	MCHP	81.1%	43.11	9	ABBOTT LABORATORIES	ABT	71.3%	43.59
174	APPLIED MATERIALS INC	AMAT	80.4%	22.09	11	TE CONNECTIVITY LTD	TEL	71.3%	61.13
64	WESTERN DIGITAL CORP	WDC	80.1%	98.37	70	OWENS-ILLINOIS INC	OI	71.3%	25.77
16	BROWN-FORMAN -CL B	BF.B	77.7%	92.67	13	AUTODESK INC	ADSK	70.9%	57.54
20	YUM BRANDS INC	YUM	77.4%	71.83	7	WATERS CORP	WAT	70.7%	110.80
193	AES CORP	AES	77.2%	14.07	3	AGILENT TECHNOLOGIES INC	A	69.9%	39.53
174	INTL FLAVORS & FRAGRANCES	IFF	76.9%	99.15	105	HARMAN INTERNATIONAL INDS	HAR	69.6%	107.34

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Short Interest

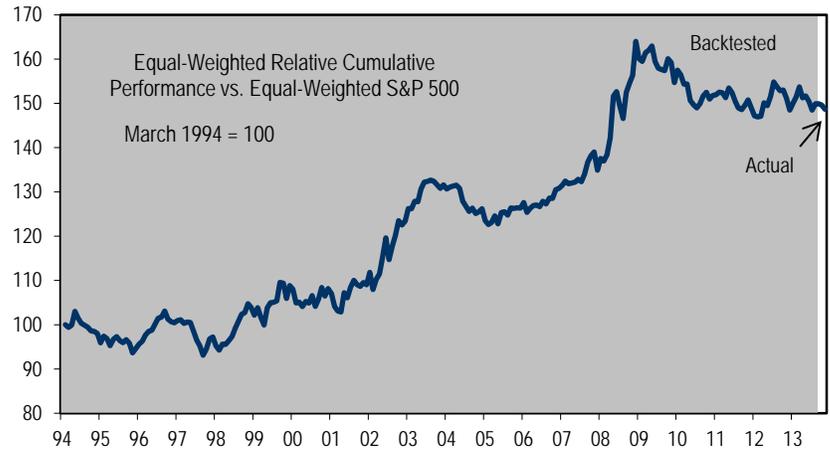
Top 50 S&P 500 Companies By DECLINING SHORT INTEREST

Declining Short Interest: The Z-Score of the most recent number of shorted shares vs. its 12-month history.



Absolute Returns

Last 1 Month	2.71%
Last 3 Months	4.13%
Last 6 Months	5.66%
Last 12 Months	8.73%
2014 YTD	4.50%



Source: BofA Merrill Lynch US Quantitative Strategy

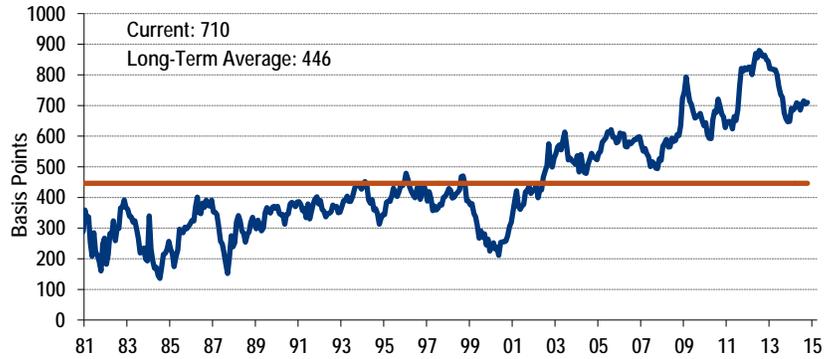
The shaded area in performance chart shows back tested results during the period from month end March 1994 to month end December 2013. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for November

Mo. In	Company	Ticker	Short Interest Z-Score	Price 10/31/2014	Mo. In	Company	Ticker	Short Interest Z-Score	Price 10/31/2014
New	CF INDUSTRIES HOLDINGS INC	CF	-2.47	260.00	New	WATERS CORP	WAT	-1.55	110.80
4	LINCOLN NATIONAL CORP	LCN	-2.41	54.76	New	EDWARDS LIFESCIENCES CORP	EW	-1.54	120.92
New	SIGMA-ALDRICH CORP	SIAL	-2.39	135.91	New	UNITED RENTALS INC	URI	-1.53	110.06
6	LORILLARD INC	LO	-2.09	61.50	6	D R HORTON INC	DHI	-1.53	22.79
3	HELMERICH & PAYNE	HP	-2.06	86.82	New	PROLOGIS INC	PLD	-1.53	41.65
3	COLGATE-PALMOLIVE CO	CL	-2.05	66.88	3	ROPER INDUSTRIES INC/DE	ROP	-1.52	158.30
3	CENTURYLINK INC	CTL	-2.05	41.48	New	METLIFE INC	MET	-1.51	54.24
3	HOST HOTELS & RESORTS INC	HST	-2.01	23.31	4	CINCINNATI FINANCIAL CORP	CINF	-1.50	50.47
3	MONDELEZ INTERNATIONAL INC	MDLZ	-1.90	35.26	New	CAPITAL ONE FINANCIAL CORP	COF	-1.50	82.77
New	BEMIS CO INC	BMS	-1.90	38.47	8	KEURIG GREEN MOUNTAIN INC	GMCR	-1.49	151.75
New	JPMORGAN CHASE & CO	JPM	-1.85	60.48	3	WINDSTREAM HOLDINGS INC	WIN	-1.49	10.48
5	DEVON ENERGY CORP	DVN	-1.85	60.00	3	ALLIANCE DATA SYSTEMS CORP	ADS	-1.47	283.35
New	EQUIFAX INC	EFX	-1.81	75.74	New	NORDSTROM INC	JWN	-1.45	72.61
New	APARTMENT INVST & MGMT CO	AIV	-1.77	35.79	3	KIMBERLY-CLARK CORP	KMB	-1.42	114.27
4	E TRADE FINANCIAL CORP	ETFC	-1.76	22.30	New	TIME WARNER INC	TWX	-1.42	79.47
7	SCHWAB (CHARLES) CORP	SCHW	-1.75	28.67	New	INTUITIVE SURGICAL INC	ISRG	-1.41	495.80
New	Oracle Corp	ORCL	-1.74	39.05	8	VF CORP	VFC	-1.37	67.68
New	Wells Fargo & Co	WFC	-1.71	53.09	2	FREEMPORT-MCMORAN INC	FCX	-1.37	28.50
7	FRONTIER COMMUNICATIONS CORP	FTR	-1.69	6.54	New	DANAHER CORP	DHR	-1.37	80.40
4	INTEL CORP	INTC	-1.67	34.01	New	AFFILIATED MANAGERS GRP INC	AMG	-1.36	199.79
5	L-3 COMMUNICATIONS HLDGS INC	LLL	-1.66	121.46	New	GILEAD SCIENCES INC	GILD	-1.35	112.00
New	ROBERT HALF INTL INC	RHI	-1.66	54.78	9	GOOGLE INC	GOOGL	-1.34	567.87
5	LABORATORY CP OF AMER HLDGS	LH	-1.63	109.29	4	CMS ENERGY CORP	CMS	-1.34	32.67
9	SALESFORCE.COM INC	CRM	-1.60	63.99	5	ZIONS BANCORPORATION	ZION	-1.34	28.97
New	BANK OF NEW YORK MELLON CORP	BNK	-1.55	38.72	New	BORGWARNER INC	BWA	-1.32	57.02

Valuation Backdrop

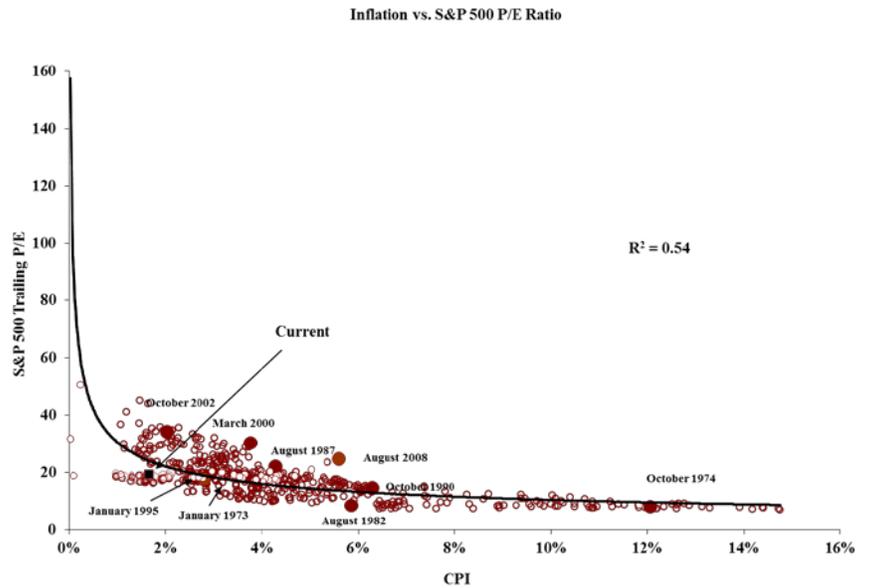
S&P 500 Risk Premium (DDM Expected Return less AAA Corporate Bond Rate)



Source: BofA Merrill Lynch US Quantitative Strategy

Chart 2: Inflation vs. P/E Model (1965 to Present)

Note: We exclude deflationary points from trend line calculation. Historically, the relationship between inflation and valuation breaks down during deflationary periods. For example, from 1949 to 1950 S&P 500 valuation was below average, and from 1954 to 1955, valuation was well above average.



Source: BofA Merrill Lynch US Quantitative Strategy

S&P 500 Real PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth less Inflation)



Source: BofA Merrill Lynch US Quantitative Strategy

Chart 3: S&P 500 PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth)



Source: BofA Merrill Lynch US Quantitative Strategy

BofAML Universe Sector/Industry Factor Evaluation

	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	Valuation Analysis							Expectation Analysis						
					DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
												Risk	Torp	Disp	Est. Rev.		2014E	2015E
Economic Sectors																		
Energy	142	10.75	11.6	12.0	-0.4	29.0	1.10	14.2	1.98	3.00	3	6	4	8	7	14.7	4	13
Materials	79	3.57	10.4	13.5	-3.1	35.1	1.26	16.2	2.83	2.10	7	6	6	5	5	10.8	5	13
Industrials	116	9.59	11.2	12.5	-1.3	31.0	1.15	15.7	3.14	1.90	6	4	6	3	5	12.1	12	8
Consumer Discretionary	192	12.25	11.7	11.8	-0.1	31.4	1.08	18.1	3.99	1.40	5	5	6	5	6	17.8	11	19
Consumer Staples	50	8.52	9.8	8.4	1.4	34.3	0.72	18.4	4.09	2.60	6	3	4	3	6	7.2	5	7
Health Care	166	14.40	10.6	9.3	1.3	34.5	0.82	18.1	4.07	1.40	5	5	5	4	4	15.5	19	13
Financials	281	15.24	11.3	12.4	-1.1	30.4	1.14	12.9	1.45	2.40	5	6	5	4	5	9.5	5	7
Information Technology	161	20.37	11.5	11.5	0	31.8	1.05	16.2	3.99	1.30	5	5	6	6	5	11.5	12	13
Telecommunication Services	14	2.51	10.0	7.9	2.1	28.9	0.67	15.7	2.93	4.10	4	9	6	5	7	-5.7	-1	7
Utilities	47	2.80	9.8	7.2	2.6	33.3	0.60	17.3	1.78	3.40	6	5	3	3	5	5.5	9	2
Capitalization Sectors (\$ Million)																		
0 To 1456	249	0.89	11.3	12.0	-0.7	33.3	1.10	30.9	1.75	2.20	5	7	6	7	6	21.1	413	64
1457 To 3257	250	2.85	11.3	11.8	-0.5	32.0	1.08	17.1	1.94	2.30	6	6	6	6	6	15.2	15	22
3270 To 6915	250	5.90	10.9	11.6	-0.7	33.9	1.06	17.1	2.28	1.80	6	6	6	5	5	4.4	8	11
7003 To 18471	250	13.84	10.9	11.7	-0.8	34.3	1.07	17.2	2.51	1.80	5	5	5	5	5	14.5	10	11
18485 To 646689	250	76.52	11.1	10.9	0.2	31.4	0.99	15.5	2.87	2.00	5	5	5	5	5	11.9	9	10
Risk Sectors																		
-1.68 To 0.71	202	17.63	10.0	7.2	2.8	33.1	0.59	18.2	3.15	2.90	5	5	4	4	6	7.5	1	8
0.72 To 0.93	206	21.31	11.0	9.5	1.5	32.6	0.83	16.8	3.75	1.90	5	5	5	5	4	13.7	14	11
0.94 To 1.12	207	26.12	11.1	11.4	-0.3	31.7	1.03	16.1	2.93	1.80	5	4	5	5	6	11.6	8	10
1.13 To 1.39	215	18.40	11.4	13.4	-2	31.1	1.25	14.4	2.15	1.90	5	5	5	5	5	12.8	5	11
1.40 To 2.50	201	10.58	12.3	16.3	-4	30.0	1.55	13	1.74	1.60	6	7	7	6	6	7.9	17	14
Uncoded	218	5.95	11.4			32.9		18.1	3.22	1.40	5	4	7	6	5	25.1	26	18
DDM Alpha																		
Most Undervalued	158	12.70	12.0	8.5	3.5	28.6	0.73	16.7	3.53	2.30	5	5	5	5	5	22.1	18	12
Undervalued	159	26.55	11.1	9.7	1.4	31.4	0.86	15.9	3.30	2.20	5	5	5	4	4	11.1	8	9
Fair Value	159	20.65	10.9	11.4	-0.5	32.3	1.03	15.4	2.90	1.80	5	4	5	5	6	10.8	7	11
Overvalued	159	14.79	10.8	12.9	-2.1	32.7	1.20	16.2	2.72	2.00	5	5	5	4	6	11.2	8	10
Most Overvalued	158	9.79	10.7	15.4	-4.7	34.7	1.46	12.9	1.56	1.40	5	7	6	5	5	9.3	9	9
Uncoded	456	15.52	11.4	10.7	0.7	32.9	0.97	18.6	2.50	2.10	5	5	6	6	6	8.9	9	16

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	Valuation Analysis						Expectation Analysis							
					DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
												Risk	Torp	Disp	Est. Rev.		2014E	2015E
Duration																		
12.66 To 26.95	173	14.66	13.4	11.9	1.5	24.0	1.09	13.3	2.21	2.60	5	6	5	5	5	16.4	8	12
26.97 To 30.94	174	25.15	11.6	11.5	0.1	29.1	1.04	14.4	3.02	2.10	4	5	5	5	5	12.8	12	12
30.97 To 34.41	174	23.24	10.5	10.8	-0.3	32.7	0.98	15.5	2.53	2.10	5	5	5	4	6	9.3	6	9
34.44 To 38.13	174	16.53	10.0	10.5	-0.5	36.2	0.94	17.6	3.34	1.60	6	4	5	3	5	9.2	10	8
38.19 To 78.13	174	8.12	9.2	11.0	-1.8	43.7	0.99	23.5	3.52	0.70	6	5	5	5	5	12.0	9	13
Uncoded	380	12.29		10.9			0.99	18.7	2.31	2.40	6	6	5	7	6	14.0	10	nm
Growth Sectors																		
0.00 To 0.00	7	0.02		6.9			0.56	nm	0.82	6.10							nm	nm
Growth	416	29.43	11.4	11.5	-0.1	32.8	1.04	18.5	3.35	1.10	5	4	6	5	5	19.2	18	13
Growth Cyclical	327	22.85	11.5	12.2	-0.7	30.9	1.12	15.2	2.79	1.80	5	5	6	5	4	8.8	11	11
Growth Defensive	132	12.11	10.7	9.7	1	31.2	0.85	16.6	2.88	2.70	5	4	4	4	6	10.3	4	10
Cyclical	230	16.08	11.3	12.9	-1.6	31.8	1.20	13.7	1.95	1.90	5	6	6	5	6	11.4	9	12
Defensive	137	19.50	10.1	8.7	1.4	32.3	0.75	15.2	2.68	3.10	4	5	3	4	6	6.2	1	8
EPS Surprise																		
Most Optimistic	223	26.42	11.3	10.9	0.4	30.4	0.98	14.2	2.52	2.30	2	5	5	5	6	9.1	5	15
Optimistic	224	19.26	11.2	11.5	-0.3	32.3	1.05	15.5	2.44	1.80	4	5	5	5	5	14.5	11	10
Neutral	223	19.99	11.2	11.2	0	31.6	1.01	16.1	2.90	2.00	5	5	5	5	5	12.6	10	11
Less Optimistic	224	13.88	10.7	10.7	0	33.5	0.96	18.5	3.27	2.00	8	5	5	4	5	13.7	11	7
Not Optimistic	223	16.04	10.8	11.3	-0.5	32.9	1.02	17.5	3.00	1.80	9	4	5	4	5	11.5	11	6
Uncoded	132	4.42	10.2	10.9	-0.7	41.9	0.99	16.7	2.45	2.20		6	6	5	5	11.5	16	13
Quality Rank																		
A+	33	12.33	10.5	9.7	0.8	32.6	0.86	16	3.59	2.30	5	3	4	3	6	8.8	5	7
A	56	9.59	10.5	10.2	0.3	32.3	0.91	16.2	3.51	2.30	4	3	3	4	6	8.5	4	10
A-	61	10.59	11.4	11.7	-0.3	29.2	1.07	15.2	2.73	2.40	6	4	5	4	6	10.7	7	7
B+	196	27.51	11.0	11.0	0	32.1	0.99	15.2	2.70	1.80	5	5	5	5	5	10.8	6	10
B	192	13.43	11.1	11.3	-0.2	32.5	1.02	15.3	2.55	1.90	5	7	6	5	5	12.9	12	13
B-	162	7.81	11.7	14.1	-2.4	32.2	1.32	15.4	1.70	1.30	5	9	6	6	6	15.8	12	10
C & D	65	1.57	10.4	13.7	-3.3	40.6	1.28	37.2	4.06	0.10	6	10	6	8	4	10.0	nm	70
Not Rated	484	17.17	11.7	10.8	0.9	31.6	0.97	17.4	2.77	2.20	5	6	6	6	5	16.7	16	16
B+ or Better	346	60.02	10.9	10.7	0.2	31.7	0.97	15.5	2.97	2.10	5	4	5	4	5	10.0	6	9
B or Worse	903	39.98	11.4	11.7	-0.3	32.3	1.07	16.6	2.42	1.80	5	7	6	6	5	15.0	15	14
BofAML Universe	1249	100.00	11.1	11.1	0	31.9	1.01	17.4	2.72	2.00						11.8	9	11
S&P 500	502	90.23	11.0	11.1	-0.1	31.7	1.01	17.1	2.70	2.00						11.4	7	11

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	Valuation Analysis										Expectation Analysis								
	# of Comp	% Univ BofAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth			
											Risk	Torp	Disp	Est. Rev.	2014E	2015E			
ENERGY	142	10.75	11.6	12.0	-0.4	29.0	1.10	14.2	1.98	3.0	3	6	4	8	7	14.2	4	13	
ENERGY EQUIP & SVS	22	1.69	12.8	14.9	-2.1	27.9	1.41	12.3	1.87	2.0	5	4	7	5	6	14.9	12	12	
OIL & GAS	120	9.06	11.4	11.4	0	29.3	1.04	14.6	2.01	3.2	3	6	3	8	8	14.1	3	13	
MATERIALS	79	3.57	10.4	13.5	-3.1	35.1	1.26	16.2	2.83	2.1	7	6	6	5	5	10.2	5	13	
CHEMICALS	30	2.39	10.5	13.4	-2.9	33.8	1.24	16.1	3.86	2.1	7	6	6	5	5	9.6	9	10	
CONTAINERS & PCKG	2	0.08	13.7	14.1	-0.4	27.3	1.32	28.7	1.55	0.9	4	6	9	8	7	64.1	82	71	
METALS & MINING	15	0.38	10.0	11.9	-1.9	38.2	1.09	15.4	3.24	1.5	7	6	6	4	5	8.6	14	9	
PAPER & FOREST PROD	27	0.58	9.6	14.9	-5.3	41.6	1.40	16.5	1.40	2.3	6	7	6	8	5	6.8	-19	25	
INDUSTRIALS	5	0.14	19.7	13.9	5.8	19.5	1.31	14.3	2.29	2.8	8	9	8	7	8	10.4	-1	23	
AEROSPACE & DEF	116	9.59	11.2	12.5	-1.3	31.0	1.15	15.7	3.14	1.9	6	4	6	3	5	12.1	12	8	
BLDGS PRODUCTS	21	2.57	10.8	11.5	-0.7	32.5	1.05	15.6	3.59	1.9	6	3	5	3	4	10.5	14	5	
CONSTR. & ENGR	3	0.07	12.2	15.6	-3.4	30.1	1.48	19.0	2.47	1.4	10	10	7	7	8	21.8	8	18	
ELECTRICAL EQUIP	4	0.11	11.2	14.5	-3.3	33.6	1.36	12.6	1.88	0.6	5	4	6	6	5	10.7	5	17	
IND CONGLOMERATES	7	0.54	11.5	13.3	-1.8	28.6	1.24	17.1	3.40	2.2	6	6	5	4	7	7.6	3	9	
MACHINERY	3	2.01	10.6	12.8	-2.2	29.2	1.19	16.3	2.37	2.8	8	1	4	2	6	8.3	4	6	
TRADING COMPANIES	26	1.40	11.6	14.6	-3	30.3	1.38	15.9	2.93	2.0	7	7	6	5	5	12.4	7	4	
COMMERCIAL SVS	9	0.16	14.4	14.2	0.2	26.1	1.34	14.3	2.18	0.9	7	6	8	6	5	21.1	0	25	
AIR FREIGHT & LOGIS	13	0.34	11.3	11.3	0	32.6	1.03	17.9	3.34	1.3	5	4	5	3	4	14.7	17	11	
AIRLINES	4	0.64	10.4	11.3	-0.9	34.4	1.02	18.5	6.53	1.8	6	7	6	4	5	11.6	14	17	
MARINE	11	0.63	14.9	10.7	4.2	23.6	0.96	10.1	3.42	0.7	8	9	9	7	2	27.3	49	19	
ROAD & RAIL	1	0.03	10.9	11.1	-0.2	35.7	1.01	19.0	2.80	0.0	3	3	6	4	3	15.0	21	15	
TRANSPORT INFRA	12	1.05	10.7	11.9	-1.2	33.8	1.09	17.7	3.80	1.6	4	2	6	2	3	12.7	15	16	
CONSUMER DISCR	2	0.03	16.6	11.5	5.1	21.4	1.05	13.8	1.79	4.1	5	2	9	7	9	40.4	12	-75	
AUTO COMP	192	12.25	11.7	11.8	-0.1	31.4	1.08	18.1	3.99	1.4	5	5	6	5	6	17.7	11	19	
AUTOMOBILES	15	0.56	11.7	14.4	-2.7	31.6	1.36	12.7	3.19	1.3	6	8	7	5	5	12.3	17	14	
HOUSEHOLD DURABLES	3	0.63	13.0	13.3	-0.3	28.5	1.24	10.2	2.07	2.8	5	9	5	8	9	17.8	-20	56	
TEXTILES, APPAREL	14	0.34	13.2	14.1	-0.9	27.1	1.32	12.9	2.29	1.5	4	7	7	6	6	18.9	17	21	
HOTELS, RESTAURANTS & LEISURE	14	0.82	11.0	11.6	-0.6	34.3	1.06	21.5	5.39	1.0	7	2	5	3	4	15.2	9	11	
DIV CONSUMER SVS	41	2.18	11.0	10.6	0.4	30.8	0.96	22.3	5.11	2.1	6	6	5	4	6	22.6	12	17	
MEDIA	10	0.10	10.7	10.8	-0.1	36.7	0.98	18.5	3.12	0.6	5	5	5	5	4	30.8	8	10	
DISTRIBUTORS	24	3.34	12.6	12.1	0.5	29.7	1.11	17.3	3.30	1.1	4	4	7	4	5	17.4	16	12	
INTERNET & CATALOG RETAIL	2	0.12	10.7	9.3	1.4	34.1	0.81	18.8	3.82	1.5	5	1	5	2	5	12.4	17	13	
MULTILINE RETAIL	12	1.14	10.9	12.8	-1.9	37.3	1.19	41.4	10.42	0.0	3	8	4	8	8	25.6	12	31	
SPECIALTY RETAIL	10	0.64	11.5	9.0	2.5	31.5	0.78	16.2	3.00	1.8	4	4	5	5	7	7.2	14	26	

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	Valuation Analysis										Expectation Analysis							
	# of	% Univ	Impl.	Reqd	DDM	Eqty.	BofAML	P/E	Price/	Earnings (Decile)				PR 5yr	EPS Growth			
	Comp	BofAML	Return	Return	Alpha	Duration	Adj Beta	Ratio	Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2014E	2015E
CONSUMER STAPLES	50	8.52	9.8	8.4	1.4	34.3	0.72	18.4	4.09	2.6	6	3	4	3	6	7.2	5	7
FOOD & STAPLES RETAILING	12	1.95	10.4	9.6	0.8	34.9	0.85	17.4	3.18	1.7	6	3	5	3	6	10.0	6	9
BEVERAGES	7	1.85	9.2	7.9	1.3	35.7	0.67	20.2	5.26	2.6	9	3	3	2	5	5.3	3	3
FOOD PRODUCTS	17	1.42	10.1	7.8	2.3	34.2	0.66	17.8	2.93	2.2	6	4	5	4	7	8.7	11	11
TOBACCO	4	1.37	9.7	9.2	0.5	31.3	0.80	17.3	16.03	4.4	5	2	3	2	6	4.7	0	6
HOUSEHOLD PRODUCTS	6	1.80	9.7	7.3	2.4	33.9	0.61	19.4	4.75	2.8	3	2	3	2	8	6.9	4	7
PERSONAL PRODUCTS	4	0.13	9.3	12.3	-3	41.3	1.13	18.1	6.09	1.5	7	5	2	3	8	5.9	-10	8
HEALTH CARE	166	14.40	10.6	9.3	1.3	34.5	0.82	18.1	4.07	1.4	5	5	5	4	4	15.4	19	13
HEALTH CARE EQUIP	32	2.15	10.1	10.5	-0.4	36.2	0.95	18.2	3.66	1.4	4	5	4	3	6	9.8	10	9
HEALTH CARE PROV	45	2.65	10.7	9.9	0.8	36.8	0.88	16.0	2.73	0.7	6	4	5	3	4	9.7	10	13
HEALTH CARE TECH	3	0.06	10.6	9.8	0.8	36.4	0.87	15.6	4.32	0.0	1	4	8	3	7	11.5	-1	30
BIOTECH	41	3.10	11.7	9.6	2.1	32.5	0.84	21.5	8.82	0.3	5	4	7	7	2	36.8	145	28
PHARMACEUTICALS	33	5.79	10.2	8.3	1.9	33.2	0.71	17.4	4.05	2.3	5	6	4	4	4	8.9	6	10
LIFE SCIENCES	12	0.66	10.2	10.5	-0.3	39.8	0.94	19.4	3.29	0.3	6	4	6	3	4	14.2	19	11
FINANCIALS	281	15.24	11.3	12.4	-1.1	30.4	1.14	12.9	1.45	2.4	5	6	5	4	5	9.2	5	7
BANKS	40	4.81	11.7	12.9	-1.2	28.7	1.20	11.4	1.19	2.0	3	6	5	4	6	8.6	3	6
THRIFTS & MORTGAGE FINANCE	11	0.14	10.8	9.8	1	29.2	0.87	14.1	1.25	3.1	7	5	5	6	5	10.8	-6	10
DIV FINANCIALS	6	0.35	10.9	10.0	0.9	33.5	0.89	18.0	1.33	1.6	3	6	5	4	5	13.4	4	19
CONSUMER FINANCE	8	1.01	10.9	11.9	-1	33.8	1.09	12.2	2.00	1.0	5	7	6	3	3	8.4	18	6
CAPITAL MARKETS	43	2.35	12.2	14.7	-2.5	30.2	1.38	13.9	1.59	2.2	5	6	6	5	5	13.5	10	10
INSURANCE	42	2.81	11.4	12.5	-1.1	30.5	1.16	11.2	1.11	1.9	5	6	4	4	3	8.5	2	4
REITS	126	3.65	10.0	10.2	-0.2	31.7	0.91	16.9	2.32	3.8	6	7	5	2	5	7.1	8	8
REAL ESTATE MGMT & DEV	5	0.12	13.1	12.6	0.5	30.6	1.16	21.3	3.22	0.2		6			2	16.6	-11	26
INFO TECH	161	20.37	11.5	11.5	0	31.8	1.05	16.2	3.99	1.3	5	5	6	6	5	11.4	12	13
INTERNET SOFTWARE	25	4.93	12.0	11.0	1	32.9	0.99	23.3	3.91	0.0	6	3	6	6	5	21.8	21	13
IT SERVICES	22	2.81	11.1	10.2	0.9	32.8	0.91	15.6	7.02	1.6	5	3	4	3	6	11.7	6	11
SOFTWARE	31	3.77	10.4	11.7	-1.3	35.1	1.07	17.9	4.31	1.7	5	5	5	6	7	11.2	4	8
COMMUNICA. EQUIP	16	1.54	11.8	12.8	-1	28.9	1.18	13.8	2.82	2.2	7	4	5	5	4	12.9	9	8
COMPUTERS & PERIPH	12	4.27	12.0	11.3	0.7	29.3	1.02	13.1	4.47	1.7	2	6	7	6	2	12.5	7	15
ELECTR EQUIP & INSTR	20	0.58	11.9	14.9	-3	30.9	1.41	13.2	1.84	1.3	4	6	7	4	5	11.9	19	12
SEMICONDUCTORS	35	2.48	11.9	12.8	-0.9	29.7	1.18	14.6	3.27	1.9	4	8	7	7	3	-12.2	33	18
TELECOMMUNICATION SERVICES	14	2.51	10.0	7.9	2.1	28.9	0.67	15.7	2.93	4.1	4	9	6	5	7	-5.5	-1	7
DIVERSIFIED TELECOM SVS	10	2.20	10.0	7.7	2.3	28.9	0.65	14.0	3.35	4.7	4	9	5	4	7	3.8	-4	7
WIRELESS TELECOM SVS	4	0.31		9.1			0.80	132.8	1.54	0.0	5		8	10	7	-72.6	118	-6
UTILITIES	47	2.80	9.8	7.2	2.6	33.3	0.60	17.3	1.78	3.4	6	5	3	3	5	5.5	9	2
ELECTRIC UTILITIES	16	1.52	9.6	7.0	2.6	32.9	0.57	16.3	1.65	3.7	5	5	2	2	5	3.0	2	3
GAS UTILITIES	14	0.24	9.5	7.8	1.7	34.0	0.66	17.2	1.99	4.0	5	5	4	4	4	5.6	18	-6
MULTI-UTILITIES	9	0.83	9.5	7.1	2.4	33.8	0.58	17.9	2.04	3.4	7	4	3	3	5	5.9	8	3
WATER UTILITIES	1	0.05	9.6			34.8		20.6	1.96	2.3	4	2	4	1	6	8.7	17	8
INDEP POWER PROD & ENERGY TRAD	7	0.17	12.8	9.7	3.1	31.9	0.86	25.5	1.75	1.1	8	8	8	8	6	24.7	445	-3
BofAML UNIVERSE	1249	100.0	11.1	11.1	0	31.9	1.01	17.4	2.72	2.0					11.8	9	11	
S&P 500	502	90.23	11.0	11.1	-0.1	31.7	1.01	17.1	2.70	2.0					11.4	7	11	

Source: BofA Merrill Lynch US Equity and US Quant Strategy

Performance Calculation Methodology

For each of the strategies represented in this report, rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the market's close on the last business day of each month. The performance of each index is computed on the basis of price return. The performance is presented relative to the benchmark which consists of the equal weighted price performance of stocks in the S&P 500 as of the last business day of each month. For Alpha Surprise model, the performance is also represented as relative to the market capitalization-weighted S&P 500 benchmark.

The results of quantitative strategies presented here may differ from the S&P 500 in that they are significantly less diversified, and, as such, their performance is more exposed to specific stock or sector results. Therefore investors following these strategies may experience greater volatility in their returns.

The performance results do not reflect transaction costs, tax withholdings or any investment advisory fees. Had these costs been reflected, the performance would have been lower. The performance results of individuals following the strategies presented here will differ from the performance contained in this report for a variety of reasons, including differences related to incurring transaction costs and/or investment advisory fees, as well as differences in the time and price that securities were acquired and disposed of, and differences in the weighting of such securities. The performance results of individuals following these strategies will also differ based on differences in treatment of dividends received, including the amount received and whether and when such dividends were reinvested.

Dividend Yield and Dividend Growth Strategies

We also provide total returns for dividend oriented strategies (high dividend yield strategy and high dividend growth strategy). The total return performance calculation assumes that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested. The performance is presented relative to the equal weighted total returns index of stocks in the S&P 500 as of the last business day of each month.

This report includes strategies for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the strategy or portfolio.

Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.

Advances & Declines

Advances and declines are based on the price returns of each stock for each relevant period. The portfolio rebalancing done each month constitutes the start of a new period for each stock in the portfolio. The performance period for the stock being removed will end when the stock is removed from the portfolio. For the stock being added, the performance period will begin when it is added to the portfolio.

Definitions

Absolute return: Absolute return is calculated based on monthly returns and reflects simple price appreciation (depreciation) over the stated period. Stocks in each screen are equally weighted. Returns do not reflect dividend or transaction costs.

Dividend Discount Model Alpha: The implied return from the BofAML Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.

Dividend Yield: Indicated dividend divided by month-end price.

Price/Book Value: Month-end price divided by the most recently reported book value per share.

Price/Cash Flow: Month-end price divided by the most recently reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.

Price/Free Cash Flow: Month-end price divided by most recently reported free cash flow. Free Cash flow is defined as earnings post extraordinary items plus depreciation minus capital expenditures.

Price/Sales: Month-end market value divided by most recently reported sales.

EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest – Cash & Cash Equivalents) divided by EBITDA (Reported Net Income + Special Items – Minority Interest + Interest Expense + Income Tax Expense + Depreciation and Amortization) – most recently reported.

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.

Most Active: Stocks have the highest monthly share trading volume.

Low Price: Absolute price level of the stock at month-end.

5Wk/30Wk Moving Average: The ratio between the average daily closing price of a stock over five weeks versus that over thirty weeks.

10Wk/40Wk Moving Average: The ratio between the average daily closing price of a stock over ten weeks versus that over forty weeks.

Price/200-Day Moving Average: A ratio between month-end closing price and average closing price over the last 200 days.

Price Return – 12-Month Performance: Absolute price return over the last twelve months.

Price Return – 11-Month Performance: Absolute price return from one year ago, ignoring the most recent month.

Price Return – 9-Month Performance: Absolute price return over the last nine months.

Price Return – 3-Month Performance: Absolute price return over the last three months.

Price Return – 12-Month and 1-Month Performance: Equal weighted rank of stocks by (1) highest price return over the last twelve months and (2) highest price return over the most recently ended month.

Price Return – 12-Month and 1-Month Reversal: Equal weighted rank of stocks by (1) highest price return over the last twelve months and (2) lowest price return over the last one month.

Earnings Momentum: The difference between 12-month trailing EPS and year-ago 12-month trailing EPS divided by year-ago 12-month trailing EPS.

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then I/B/E/S Mean Long Term Growth Estimate is used.

Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.

Forecast Earnings Surprise: A forecast earnings surprise variable which compares BofAML estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among the most optimistic, relative to the consensus, 10 being among the most pessimistic. Consensus estimated earnings data are courtesy of I/B/E/S.

Positive (Negative) Forecast Earnings Surprise: The companies ranked 1 or 2 (9 or 10) by Forecast Earnings Surprise.

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of I/B/E/S FY1 estimate of three months ago.

Beta: A measure of non-diversifiable risk. It is calculated using regression Strategy incorporating 60 months of price performance versus that of the S&P 500.

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 estimates. Presented as a decile rank.

Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.

Neglect-Institutional Ownership: Those companies with the lowest proportions of float-adjusted shares held by institutional owners are considered more neglected.

Neglect-Analyst Coverage: Those companies with the lowest number of analysts submitting ratings to FirstCall.

Firm Size: Month-end market value.

Foreign Exposure: The ratio of foreign sales to total sales.

Equity Duration: An adaptation of our Dividend Discount Model which measures the interest-rate sensitivity of a stock. Longer durations (higher numbers) suggest more interest-rate sensitivity.

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then the IBES Mean Long Term Growth Estimate is used.

Return on Equity One-Year Average: Net income divided by average equity provided.

Return on Equity Five-Year Average: Five-year average return on equity.

Return on Assets: Net income plus interest and taxes as a percent of average total assets.

Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.

Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Return on Equity Five-Year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Short Interest 12-mth Z-Score: (Most recent number of short shares – 12mth average of short shares)/ 12mth standard deviation of short shares.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

* Ratings dispersions may vary from time to time where BofA Merrill Lynch Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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11 November 2014

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A PM's guide to stock picking

Momentum led in November; Quality in the lead YTD

Momentum/Technical factors led in November, claiming four of the top five spots with +4.9% to +5.3% returns. Price/200 Day Moving Average outperformed all other factors we follow. So far this year, Technical/Momentum factors are up 13.2%, the third best performing group. Quality retains the top spot with a 15.6% gain year-to-date. Quality factors once again fared well in November with 1-yr ROE (+4.9%) leading the group and finishing among top five. We believe Quality will outperform again in 2015 as we expect a pick-up in volatility next year (see our [Year Ahead](#)).

Value and Risk suffered from Energy exposure

Value factors' performance was mixed last month. The factors with large exposure (about a quarter or more of the constituents) to the Energy sector – Low EV/EBITDA, Low Price/Book, Low Price/Cash Flow and High EPS Yield – all posted negative returns, while Free Cash Flow based factors and Low Price/Sales outperformed the index. Risk factors were also impacted by Energy's performance, as High EPS Estimate Dispersion – where more than half of the stocks were from the Energy sector – declined 6.2%, the worst performance of any factor. High Beta, another Risk factor, declined 1.6%. YTD, Value (+9.4%) and Risk (+4.9%) are now the weakest groups.

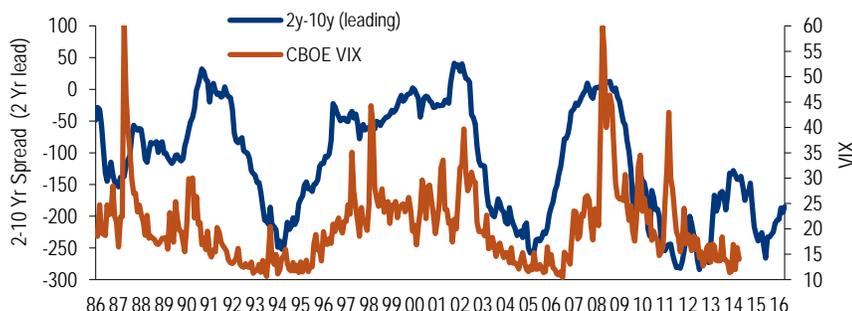
Dividend Yield underperformed, but still in the lead YTD

Despite declining interest rates (10yr UST yield fell 17bp in November), High Dividend Yield (+0.8%) lagged. High Dividend Growth (+0.6%) also underperformed the market. But High Dividend Yield remains best performing factor YTD (+22.3%), while Dividend Growth (+9.6%) and Share Repurchase (+9.1%) trail the index.

Quality should extend its lead in 2015

Volatility may be one of the better performing asset classes in 2015: the slope of the yield curve has been a reliable long-lead forecaster for predicting volatility, and suggests elevated volatility in the next year or two (Chart 1). The best equity hedge against heightened volatility is quality. High quality stocks have a strong track record of [outperforming as volatility increases](#) and stock returns turn negative.

Chart 1: Yield curve (2-year Tsy minus 10-year Tsy, with 2-year lead) vs. VIX since 1986



Source: BofA Merrill Lynch US Equity and US Quant Strategy



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Top 5 screens in November	Perf.
Relative Strength (Price/200D MA)	5.3%
Relative Strength (5wk/30wk)	5.1%
Price Returns (12-Month)	5.1%
ROE (1-Yr Average)	4.9%
Relative Strength (10wk/40wk)	4.9%
S&P 500 (Equal weighted)	2.2%

Bottom 5 screens in November	Perf.
High EPS Estimate Dispersion	-6.2%
Low EV/EBITDA	-4.6%
Low Price to Book Value	-3.7%
Low EPS Torpedo	-2.7%
Low Price to Cash Flow	-2.6%
S&P 500 (Equal weighted)	2.2%

Disclaimer: The valuations and screens contained herein are useful in assessing comparative valuations and comparative earnings prospects and are not intended to recommend transactions relating to any specific security. These indicators should be used in investment decisions only with other factors including financial risk, investment risk, management strategies and operating and financial outlooks.

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Table 1: Quantitative Strategies Performance as of 11/28/2014

Strategies (Universe based on the S&P 500)		1 M	3 M	6 M	12 M	YTD	2 Yr Perf.		3 Yr Perf.		5 Yr Perf.		Inception Date
							Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	
Relative Strength (Price/200-Day Moving Avg)	Technical	5.3	5.7	9.4	17.5	15.4	63.1	27.7	78.1	21.2			1/31/2010
Relative Strength (5wk/30wk)	Technical	5.1	5.2	9.3	16.4	14.9	61.1	26.9	75.3	20.6			1/31/2010
Price Returns (12-Month)	Technical	5.1	4.2	9.4	17.5	15.4	70.7	30.6	93.1	24.5			1/31/2010
ROE (1-Yr Average)	Quality	4.9	7.3	11.0	18.8	15.3	58.9	26.1	76.6	20.9	113.2	16.3	4/30/1997
Relative Strength (10wk/40wk)	Technical	4.9	3.9	8.2	14.8	13.0	65.5	28.6	76.9	20.9			1/31/2010
Price Returns (12-Month plus 1-Month)	Technical	4.7	4.6	8.8	10.1	8.4	50.6	22.7	80.3	21.7			1/31/2010
ROC	Quality	4.6	8.5	13.3	18.2	15.2	56.7	25.2	73.3	20.1	114.5	16.5	4/30/1997
ROA	Quality	4.3	7.9	13.2	19.8	17.2	59.5	26.3	79.5	21.5	117.0	16.8	4/30/1997
Price Returns (3-Month)	Technical	4.2	3.2	9.0	16.2	13.1	60.4	26.6	87.0	23.2			1/31/2010
Price Returns (11-Month since 1 year ago)	Technical	4.2	2.4	6.3	15.2	13.2	63.4	27.8	82.5	22.2			1/31/2010
Price Returns (9-Month)	Technical	4.0	3.5	8.8	16.2	14.4	68.3	29.7	91.5	24.2			1/31/2010
Forecast Negative Earnings Surprise	Growth (Negative)	4.0	4.7	8.0	20.9	16.4	63.3	27.8	73.3	20.1	112.5	16.3	12/31/1988
ROE (1-Yr Avg. Adj. by Debt)	Quality	3.3	6.2	13.6	19.8	18.1	60.5	26.7	79.9	21.6	121.5	17.2	4/30/1997
High Free Cash Flow to EV	Value	3.3	2.5	9.6	22.6	18.5	86.6	36.6	111.7	28.4			7/31/2010
Low Price to Sales	Value	3.3	2.2	9.2	16.0	14.2	88.2	37.2	110.7	28.2	176.7	22.6	12/31/1988
ROE (5-Yr Average)	Quality	2.9	4.2	7.6	14.5	12.7	55.6	24.8	67.3	18.7	118.8	17.0	4/30/1997
Low Price to Free Cash Flow	Value	2.9	2.0	9.1	19.2	15.3	74.8	32.2	104.6	26.9	147.5	19.9	7/30/2003
Price Returns (12-Month plus 1-Month Reversal)	Technical	2.8	0.1	6.2	16.5	13.4	63.9	28.0	78.4	21.3			1/31/2010
Upward Estimate Revisions	Growth	2.7	0.3	6.7	18.3	15.6	65.3	28.6	88.8	23.6	122.1	17.3	12/31/1988
High Duration	Growth	2.6	2.6	7.6	15.9	12.6	51.7	23.2	62.0	17.4	103.3	15.3	12/31/1988
Most Active	Technical	2.6	1.7	7.2	16.5	13.3	63.3	27.8	83.7	22.5	103.0	15.2	8/31/2003
S&P 500 Index (Price Return)	Benchmark	2.5	3.2	7.5	14.5	11.9	46.0	20.8	65.8	18.4	88.7	13.5	
S&P 500 Equal Weighted (Total Return)	Benchmark	2.4	2.7	7.8	17.3	13.9	59.3	26.2	83.3	22.4	135.2	18.7	
EPS Momentum	Growth	2.3	1.6	6.7	18.0	14.2	55.0	24.5	79.7	21.6	98.6	14.7	12/31/1988
Share Repurchase	Corp Cash Deployment	2.2	-0.1	5.8	11.9	9.1	73.5	31.7	101.0	26.2	149.2	20.0	12/31/2004
S&P 500 Equal Weighted (Price Return)	Benchmark	2.2	2.2	6.7	15.0	12.0	53.1	23.7	72.3	19.9	112.8	16.3	
Forecast Positive Earnings Surprise	Growth	1.9	1.9	4.9	11.2	8.1	58.9	26.0	75.9	20.7	118.9	17.0	12/31/1988
ROE (5-Yr Avg. Adj. by Debt)	Quality	1.8	3.7	11.0	17.1	15.3	59.7	26.4	66.2	18.5	111.8	16.2	4/30/1997
Analyst Coverage Neglect	Miscellaneous	1.8	3.5	7.0	16.5	13.2	58.5	25.9	78.0	21.2	123.9	17.5	6/30/1989
Short Interest	Miscellaneous	1.7	1.8	5.1	8.4	6.2							10/31/2013
Institutional Neglect	Miscellaneous	1.6	3.0	7.8	17.4	15.5	41.8	19.1	57.1	16.3	92.6	14.0	12/31/1988
High Foreign Exposure	Miscellaneous	1.6	-1.2	2.4	11.8	7.6	52.2	23.4	51.1	14.8	85.4	13.1	12/31/1988
High Projected 5-Yr Growth	Growth	1.5	-0.2	6.1	18.4	13.8	75.1	32.3	96.3	25.2	152.3	20.3	12/31/1988
Alpha Surprise Model	GARP	1.5	2.8	6.2	10.5	8.5	60.6	26.7	78.0	21.2	122.2	17.3	12/31/1988
DDM Valuation	Value	1.5	2.7	6.7	17.8	15.5	59.8	26.4	89.4	23.7	126.5	17.8	12/31/1988
High Variability of EPS	Risk	1.3	-0.6	3.9	13.0	9.1	54.8	24.4	65.7	18.3	100.4	14.9	12/31/1988
Low PE to GROWTH	GARP	1.2	-1.2	4.0	7.6	5.4	53.9	24.1	70.1	19.4	114.4	16.5	12/30/1988
Relative Strength (30wk/75wk)	Technical	1.2	-2.8	3.3	12.9	10.7	54.8	24.4	77.9	21.2	105.2	15.5	8/31/1995
Dividend Yield (Total Return)	Corp Cash Deployment	0.8	2.9	8.2	23.9	22.3	54.5	24.3	73.4	20.1	150.1	20.1	12/31/1988
High Dividend Growth (Total Return)	Corp Cash Deployment	0.6	-2.8	3.4	13.8	9.6	55.1	24.5	86.0	23.0	149.3	20.0	12/31/2004
High Dividend Growth (Price Return)	Corp Cash Deployment	0.4	-3.2	2.4	11.5	7.4	48.7	21.9	73.9	20.3	121.2	17.2	12/31/2004
Low Price	Risk	0.4	-4.1	2.1	12.7	9.1	69.9	30.4	98.0	25.6	131.5	18.3	12/31/1988
Dividend Yield (Price Return)	Corp Cash Deployment	0.4	1.8	5.8	18.5	17.6	40.8	18.7	50.0	14.5	94.6	14.2	12/31/1988
Earnings Yield	Value	-0.5	-1.9	2.1	10.2	7.9	58.8	26.0	79.2	21.5	103.9	15.3	12/31/1988
Small Size	Miscellaneous	-1.1	-4.6	3.9	12.7	9.6	64.5	28.3	89.1	23.7	148.1	19.9	12/31/1988
Forward Earnings Yield	Value	-1.6	-3.4	3.5	8.7	5.5	73.9	31.9	89.5	23.8	106.8	15.6	12/31/1988
High Beta	Risk	-1.6	-7.8	-1.0	8.4	3.6	58.4	25.9	77.8	21.2	94.1	14.2	12/31/1988
Low Price to Cash Flow	Value	-2.6	-7.5	-2.1	10.1	7.9	54.7	24.4	64.5	18.1	94.4	14.2	12/31/1988
Low EPS Torpedo	Growth (Negative)	-2.7	-6.1	-2.9	6.6	3.4	46.7	21.1	51.0	14.7	100.2	14.9	12/31/1988
Low Price to Book Value	Value	-3.7	-6.9	-1.9	3.7	1.3	59.4	26.3	90.8	24.0	117.4	16.8	12/31/1988
Low EV/EBITDA	Value	-4.6	-13.6	-6.1	0.2	-1.8	50.4	22.6	62.9	17.7	106.1	15.6	9/30/2001
High EPS Estimate Dispersion	Risk	-6.2	-16.5	-8.7	1.1	-2.1	40.8	18.7	62.9	17.7	88.4	13.5	12/31/1988

Source: BofA Merrill Lynch US Equity and US Quant Strategy

The performance does not reflect transaction costs or tax withholdings or any applicable advisory fees. Had these costs been reflected, the performance would have been lower. Performance is calculated on the basis of price return unless noted. Total return performance calculations assume that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested. Please see Performance Calculation methodology on page 59 for a full explanation.

[†]For screens that have less than 5 years history, the performance is since inception.

Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.

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Table 2: Advances and Declines as of 11/28/2014

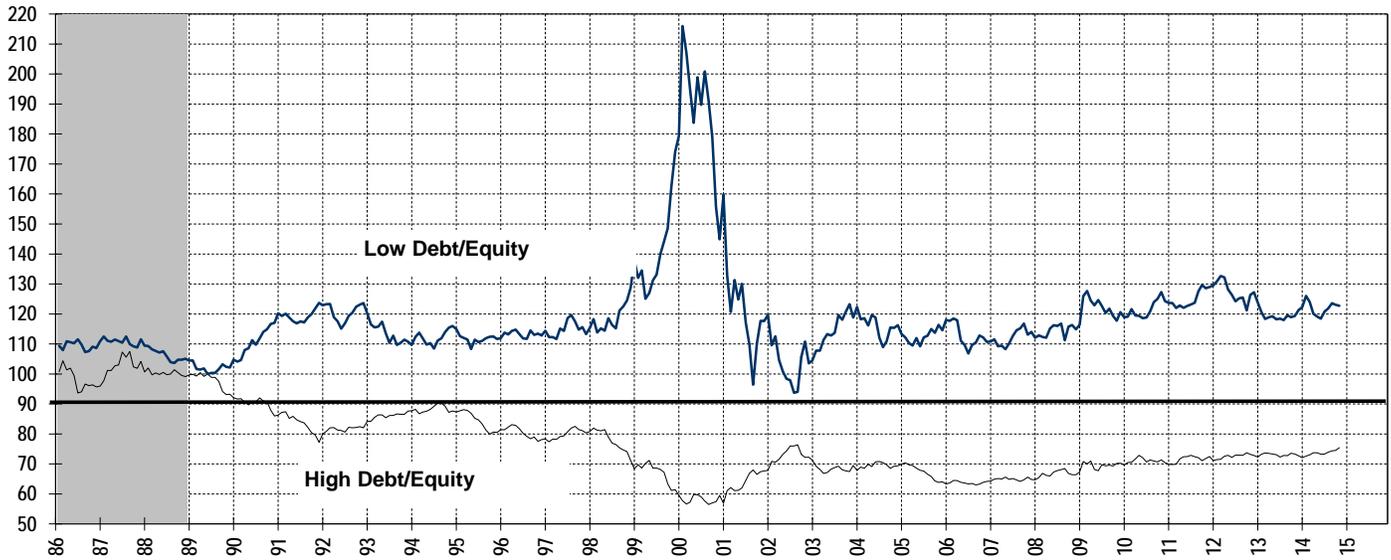
Quantitative Strategies	1M		3M		6M		12M		YTD		2Yr		3Yr		5Yr	
	Adv.	Dec.														
Relative Strength (Price/200-Day Moving Avg)	46	4	97	53	185	114	357	238	325	220	746	446	1101	688	1763	1226
Relative Strength (5wk/30wk)	43	7	89	61	179	120	347	248	313	232	731	459	1084	704	1768	1217
Price Returns (12-Month)	46	4	95	55	188	110	367	229	331	215	757	436	1117	676	1776	1214
ROE (1-Yr Average)	45	5	106	44	191	107	373	225	340	208	766	430	1124	671	1777	1216
Relative Strength (10wk/40wk)	44	6	90	60	182	117	353	242	319	226	737	456	1093	699	1766	1226
Price Returns (12-Month plus 1-Month)	46	4	99	51	188	111	343	253	311	235	736	457	1111	682	1778	1213
ROC	45	5	110	40	203	97	376	224	342	208	766	432	1117	681	1777	1221
ROA	41	9	101	49	196	104	367	233	336	214	753	447	1100	700	1749	1250
Price Returns (3-Month)	41	9	88	62	182	118	356	241	321	226	734	459	1083	708	1768	1222
Price Returns (11-Month since 1 year ago)	43	7	89	61	179	118	362	234	326	220	750	444	1112	682	1760	1231
Price Returns (9-Month)	42	8	92	58	186	113	359	236	326	219	751	440	1121	668	1788	1199
Forecast Negative Earnings Surprise	47	17	109	78	217	145	492	291	432	275	1028	551	1483	894	2302	1575
ROE (1-Yr Avg. Adj. by Debt)	37	13	93	57	194	106	374	226	342	208	773	427	1137	663	1789	1209
High Free Cash Flow to EV	31	11	76	51	161	90	323	173	289	165	673	313	969	525	1550	1006
Low Price to Sales	34	16	84	66	186	113	365	234	335	214	786	409	1108	685	1757	1230
ROE (5-Yr Average)	40	10	95	55	178	120	367	231	336	212	760	436	1104	691	1779	1214
Low Price to Free Cash Flow	35	15	85	65	182	117	378	220	336	212	795	401	1156	639	1804	1184
Price Returns (12-Month plus 1-Month Reversal)	38	12	79	71	183	115	369	229	330	218	758	438	1103	693	1775	1220
Upward Estimate Revisions	40	10	79	71	178	122	365	235	327	223	770	427	1127	668	1773	1222
High Duration	38	12	87	63	180	120	359	241	319	231	746	452	1090	708	1745	1253
Most Active	38	12	89	61	188	112	384	215	345	204	774	421	1123	670	1745	1241
EPS Momentum	34	16	87	63	183	116	368	230	328	220	749	448	1108	688	1737	1255
Share Repurchase	41	9	84	66	185	115	363	237	328	222	803	397	1167	632	1841	1157
Forecast Positive Earnings Surprise	65	22	141	115	286	190	570	385	509	365	1157	647	1623	1001	2463	1730
ROE (5-Yr Avg. Adj. by Debt)	35	15	87	63	191	108	374	225	340	209	772	427	1115	684	1772	1226
Analyst Coverage Neglect	37	11	89	58	175	114	353	199	322	189	717	375	1028	601	1653	1141
Short Interest	34	16	83	67	172	126	330	257	294	243	688	448	1033	692	1641	1183
Institutional Neglect	33	16	86	63	178	121	377	221	345	203	756	438	1111	682	1782	1212
High Foreign Exposure	34	15	78	71	172	126	368	229	327	220	765	430	1075	719	1719	1273
High Projected 5-Yr Growth	35	15	79	71	184	116	378	239	338	227	783	434	1126	698	1859	1267
Alpha Surprise Model	42	15	91	74	199	133	387	271	353	254	786	445	1108	680	1712	1174
DDM Valuation	40	12	102	63	214	131	460	269	417	249	905	516	1359	799	2175	1434
High Variability of EPS	45	16	102	81	220	151	451	281	401	268	982	524	1423	850	2260	1574
Low PE to GROWTH	33	17	78	72	181	119	357	241	320	228	768	428	1101	694	1740	1251
Relative Strength (30wk/75wk)	36	14	77	73	175	122	358	238	323	223	737	458	1095	701	1748	1244
Dividend Yield (Total Return)	35	15	89	61	183	116	401	197	367	181	783	413	1159	637	1909	1082
High Dividend Growth (Total Return)	32	18	71	79	173	127	378	221	337	212	792	406	1166	630	1839	1153
High Dividend Growth (Price Return)	32	18	70	80	169	131	372	227	331	218	780	418	1149	649	1810	1184
Low Price	32	18	67	83	167	131	364	230	325	219	748	442	1088	698	1693	1288
Dividend Yield (Price Return)	33	17	84	66	176	123	380	218	353	195	743	453	1098	697	1805	1182
Earnings Yield	29	20	74	75	168	130	362	236	328	220	785	411	1144	650	1780	1211
Small Size	28	22	67	83	167	131	352	245	315	232	735	458	1071	721	1689	1301
Forward Earnings Yield	25	24	68	81	175	124	356	242	320	228	792	404	1120	673	1721	1266
High Beta	32	22	65	96	167	146	358	258	314	252	767	452	1110	720	1723	1312
Low Price to Cash Flow	23	27	61	89	156	144	357	242	327	222	732	460	1052	738	1681	1302
Low EPS Torpedo	26	24	70	80	157	143	353	246	316	233	718	478	1035	759	1681	1310
Low Price to Book Value	26	25	67	84	170	132	367	240	327	228	798	406	1162	652	1773	1247
Low EV/EBITDA	18	32	47	103	151	148	336	262	304	244	741	455	1067	728	1718	1274
High EPS Estimate Dispersion	12	24	26	82	96	114	234	201	206	191	537	394	889	669	1618	1325

Source: BofA Merrill Lynch US Equity and US Quant Strategy

09 December 2014

MLQS Financial Confidence & Thematic Indicator Financial Conditions

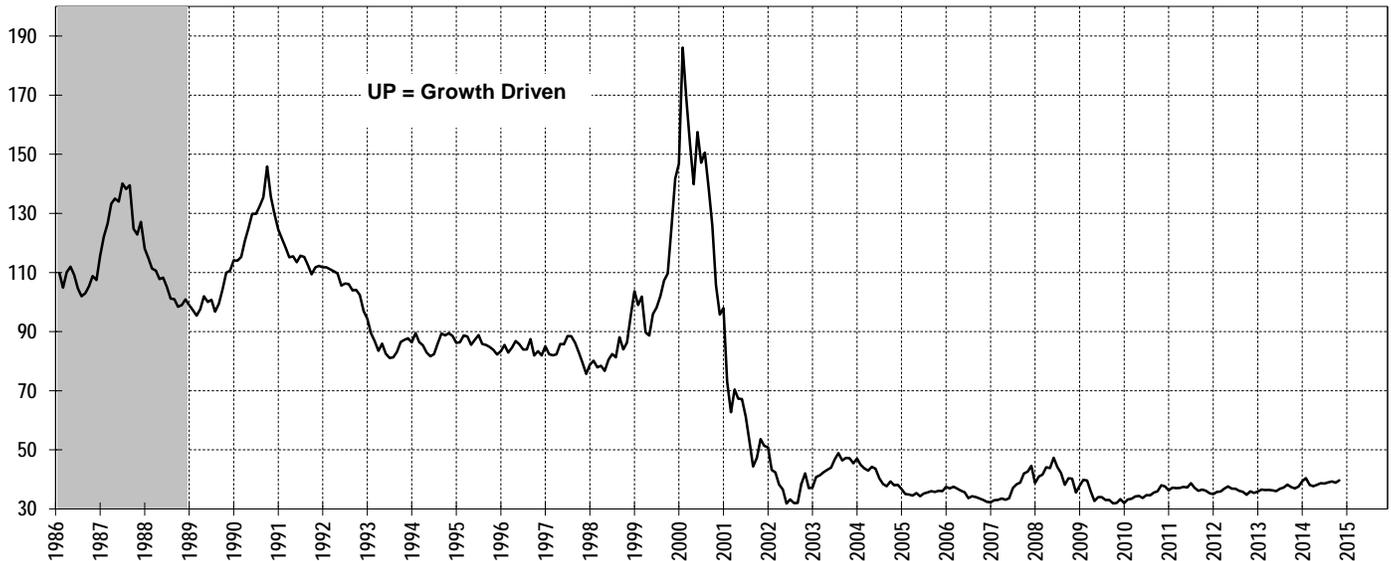
Financial Confidence



Source: BofA Merrill Lynch US Quantitative Strategy.

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Thematic (High 5-Year Projected Growth vs. High EPS Yield)



Source: BofA Merrill Lynch US Quantitative Strategy.

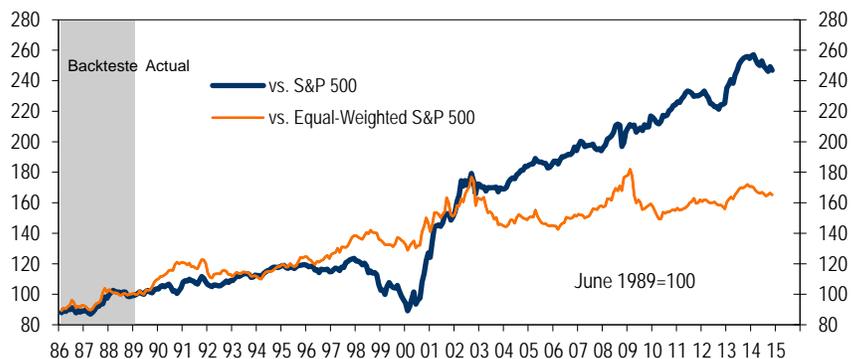
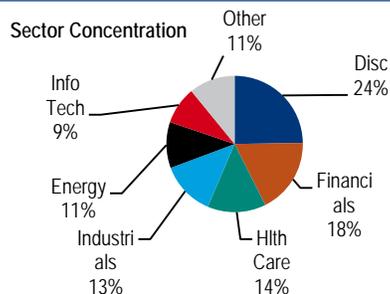
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Alpha Surprise Model

Top 50 S&P 500 Companies By Alpha Surprise Model

Alpha Surprise Model: a 25%/75% combination of the DDM "Alpha" and the Positive EPS "Surprise" Models.



Absolute Returns

Last 1 Month	1.47%
Last 3 Months	2.78%
Last 6 Months	6.15%
Last 12 Months	10.46%
2014 YTD	8.50%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for December

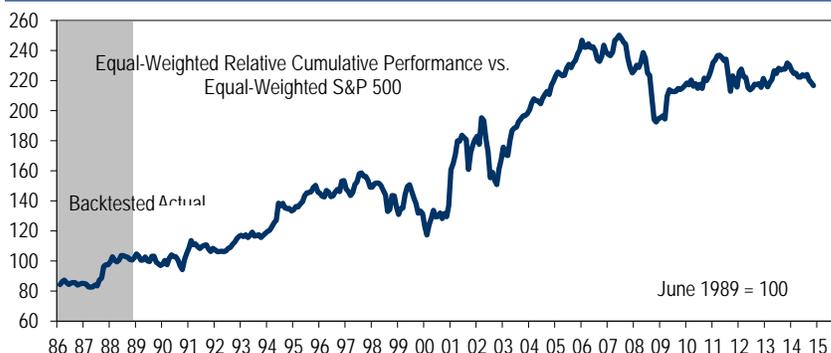
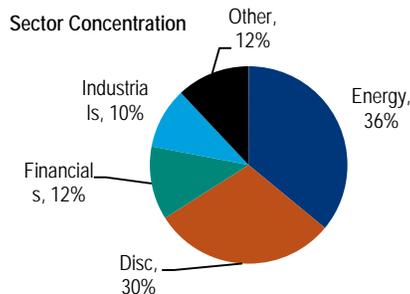
Mo. In	Company	Ticker	Alpha Surprise Score	Price 11/28/2014	S&P	Mo. In	Company	Ticker	Alpha Surprise Score	Price 11/28/2014	S&P
New	ACTAVIS PLC	ACT	1.00	270.61	NA	New	BB&T CORP	BBT	2.25	37.59	B
New	SOUTHWEST AIRLINES	LUV	1.00	41.82	B	2	C H ROBINSON WORLDWIDE INC	CHRW	2.25	73.74	A+
2	AUTONATION INC	AN	1.25	59.44	B	4	CIGNA CORP	CI	2.25	102.89	B+
6	AUTOZONE INC	AZO	1.25	577.71	B+	2	FMC TECHNOLOGIES INC	FTI	2.25	47.77	B+
2	FIFTH THIRD BANCORP	FITB	1.25	20.12	B	2	GENERAL MOTORS CO	GM	2.25	33.43	NA
2	KIMBERLY-CLARK CORP	KMB	1.25	116.59	A	5	KEYCORP	KEY	2.25	13.50	B-
2	O'REILLY AUTOMOTIVE INC	ORLY	1.25	182.74	B+	2	MYLAN INC	MYL	2.25	58.61	A-
2	ABBOTT LABORATORIES	ABT	1.50	44.51	A	New	RAYTHEON CO	RTN	2.25	106.70	A+
2	ECOLAB INC	ECL	1.50	108.95	A+	13	SEMPRA ENERGY	SRE	2.25	111.73	B+
New	INTERCONTINENTAL EXCHANGE	ICE	1.50	225.99	NA	New	TWENTY-FIRST CENTURY FOX INC	FOXA	2.25	36.80	B+
New	LABORATORY CP OF AMER HLDGS	LH	1.50	104.64	B+	2	VERIZON COMMUNICATIONS INC	VZ	2.25	50.59	B
3	DIAMOND OFFSHORE DRILLING INC	DO	1.75	29.37	B	11	WELLS FARGO & CO	WFC	2.25	54.48	A-
2	EXXON MOBIL CORP	XOM	1.75	90.54	A	2	AMAZON.COM INC	AMZN	2.50	338.64	B-
8	HUNTINGTON BANCSHARES	HBAN	1.75	10.11	B-	2	AON PLC	AON	2.50	92.49	B+
3	LENNAR CORP	LEN	1.75	47.24	B-	2	L-3 COMMUNICATIONS HLDGS INC	LLL	2.50	124.60	A+
2	NABORS INDUSTRIES LTD	NBR	1.75	13.12	NA	2	RANGE RESOURCES CORP	RRC	2.50	65.65	B-
8	PIONEER NATURAL RESOURCES CO	PXD	1.75	143.23	B	New	TARGET CORP	TGT	2.50	74.00	A
5	WHIRLPOOL CORP	WHR	1.75	186.17	B+	New	VULCAN MATERIALS CO	VMC	2.50	66.10	B-
New	ARCHER-DANIELS-MIDLAND CO	ADM	2.00	52.68	A-	2	YUM BRANDS INC	YUM	2.50	77.25	A+
3	CINTAS CORP	CTAS	2.00	73.15	A-	2	AVAGO TECHNOLOGIES LTD	AVGO	2.75	93.40	NA
9	COGNIZANT TECH SOLUTIONS	CTSH	2.00	53.99	B+	2	BROADCOM CORP	BRCM	2.75	43.13	B-
New	DELTA AIR LINES INC	DAL	2.00	46.67	NA	2	INTL BUSINESS MACHINES CORP	IBM	2.75	162.17	A+
5	DISNEY (WALT) CO	DIS	2.00	92.51	A+	New	MEDTRONIC INC	MDT	2.75	73.87	A
4	GAMESTOP CORP	GME	2.00	37.81	B	New	PETSMART INC	PETM	2.75	78.76	A
8	INGERSOLL-RAND PLC	IR	2.00	63.06	NA	New	PNC FINANCIAL SVCS GROUP INC	PNC	2.75	87.47	B
New	LOWE'S COMPANIES INC	LOW	2.00	63.83	A-	4	PROGRESSIVE CORP-OHIO	PGR	2.75	27.24	B
2	MERCK & CO	MRK	2.00	60.40	B	2	QUEST DIAGNOSTICS INC	DGX	2.75	65.31	A-
2	AUTOMATIC DATA PROCESSING	ADP	2.25	85.64	A	4	U S BANCORP	USB	2.75	44.20	B+

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P/E-to-Growth

Top 50 S&P 500 Companies By Low PE to GROWTH

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exists, then IBES Mean Long Term Growth Estimate is used.



Absolute Returns

Last 1 Month	1.24%
Last 3 Months	-1.15%
Last 6 Months	4.04%
Last 12 Months	7.55%
2014 YTD	5.40%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

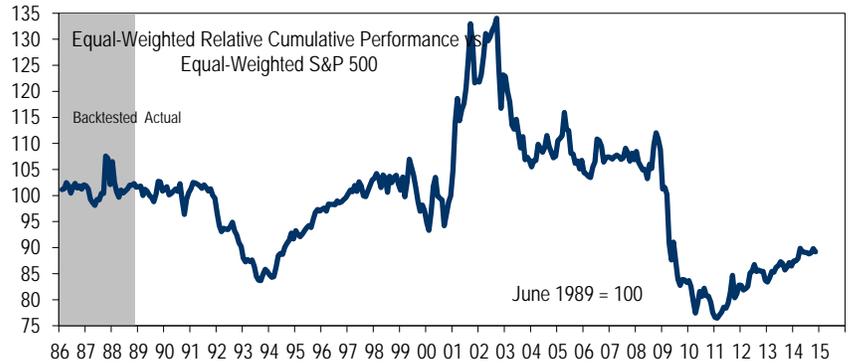
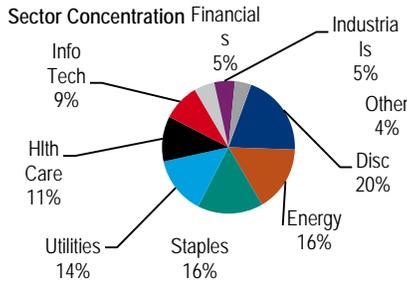
Mo. In Scr.	Company	Ticker	PE/ Growth	Price 11/28/2014	Mo. In Scr.	Company	Ticker	PE/ Growth	Price 11/28/2014
5	NABORS INDUSTRIES LTD	NBR	0.22	13.12	13	CBS CORP	CBS	0.76	54.88
8	DELTA AIR LINES INC	DAL	0.24	46.67	New	SOUTHWESTERN ENERGY CO	SWN	0.78	32.18
4	MASCO CORP	MAS	0.41	24.20	2	PHILLIPS 66	PSX	0.81	73.02
39	WYNN RESORTS LTD	WYNN	0.43	178.61	3	VALERO ENERGY CORP	VLO	0.83	48.61
11	MORGAN STANLEY	MS	0.45	35.18	6	MICRON TECHNOLOGY INC	MU	0.83	35.95
New	DISCOVERY COMMUNICATIONS INC	DISCA	0.46	34.90	21	WHIRLPOOL CORP	WHR	0.83	186.17
13	NOBLE CORP PLC	NE	0.47	17.99	35	AUTONATION INC	AN	0.84	59.44
6	HESS CORP	HES	0.50	72.93	New	TWENTY-FIRST CENTURY FOX INC	FOXA	0.85	36.80
2	VULCAN MATERIALS CO	VMC	0.52	66.10	23	D R HORTON INC	DHI	0.89	25.49
6	DEVON ENERGY CORP	DVN	0.54	58.97	14	AMERICAN INTERNATIONAL GROUP	AIG	0.90	54.80
10	GILEAD SCIENCES INC	GILD	0.57	100.32	12	FOSSIL GROUP INC	FOSL	0.91	111.72
20	SOUTHWEST AIRLINES	LUV	0.57	41.82	New	CAMERON INTERNATIONAL CORP	CAM	0.91	51.28
44	FIFTH THIRD BANCORP	FITB	0.58	20.12	2	TIME WARNER INC	TWX	0.94	85.12
3	LENNAR CORP	LEN	0.65	47.24	New	ARCHER-DANIELS-MIDLAND CO	ADM	0.95	52.68
5	E TRADE FINANCIAL CORP	ETFC	0.65	22.81	29	WELLS FARGO & CO	WFC	0.96	54.48
8	BAKER HUGHES INC	BHI	0.66	57.00	New	NEWFIELD EXPLORATION CO	NFX	0.96	27.23
62	DIAMOND OFFSHORE DRILLING INC	DO	0.67	29.37	New	ENSCO PLC	ESV	0.97	33.80
3	UNITED RENTALS INC	URI	0.67	113.31	5	LINCOLN NATIONAL CORP	LNC	0.98	56.63
13	GAMESTOP CORP	GME	0.67	37.81	3	TE CONNECTIVITY LTD	TEL	0.98	64.20
2	TESORO CORP	TSO	0.67	76.62	New	MICHAEL KORS HOLDINGS LTD	KORS	0.98	76.71
2	HALLIBURTON CO	HAL	0.68	42.20	2	COMCAST CORP	CMCSA	0.98	57.04
6	CABOT OIL & GAS CORP	COG	0.69	33.04	5	EDWARDS LIFESCIENCES CORP	EW	0.99	129.68
4	MARATHON PETROLEUM CORP	MPC	0.71	90.09	11	FORD MOTOR CO	F	0.99	15.73
10	BEST BUY CO INC	BBY	0.74	39.41	10	CUMMINS INC	CMI	0.99	145.62
2	RANGE RESOURCES CORP	RRC	0.76	65.65	2	EQT CORP	EQT	0.99	90.98

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Dividend Discount Model Alpha

Top S&P 500 Companies By DDM ALPHA

Dividend Discount Model Alpha: The implied return from the BofAML Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.



Absolute Returns

Last 1 Month	1.47%
Last 3 Months	2.69%
Last 6 Months	6.73%
Last 12 Months	17.75%
2014 YTD	15.50%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

Mo. In Scrn	Company	Ticker	DDM Alpha	Price 11/28/2014	Mo. In Scrn	Company	Ticker	DDM Alpha	Price 11/28/2014
14	ACTAVIS PLC	ACT	1	270.61	6	DARDEN RESTAURANTS INC	DRI	2	56.99
22	AMERICAN TOWER CORP	AMT	1	105.01	3	DELTA AIR LINES INC	DAL	2	46.67
New	APPLIED MATERIALS INC	AMAT	1	24.05	10	DOMINION RESOURCES INC	D	2	72.55
6	CABOT OIL & GAS CORP	COG	1	33.04	10	DR PEPPER SNAPPLE GROUP INC	DPS	2	74.00
17	DIAMOND OFFSHRE DRILLING INC	DO	1	29.37	New	DTE ENERGY CO	DTE	2	81.46
New	DISCOVERY COMMUNICATIONS INC	DISCA	1	34.90	10	DUKE ENERGY CORP	DUK	2	80.90
14	ENSCO PLC	ESV	1	33.80	7	FIFTH THIRD BANCORP	FITB	2	20.12
7	FACEBOOK INC	FB	1	77.70	18	GAMESTOP CORP	GME	2	37.81
8	NABORS INDUSTRIES LTD	NBR	1	13.12	71	GENERAL MILLS INC	GIS	2	52.75
9	NRG ENERGY INC	NRG	1	31.26	2	GILEAD SCIENCES INC	GILD	2	100.32
4	NOBLE CORP PLC	NE	1	17.99	15	HERSHEY CO	HSY	2	100.28
10	PIONEER NATURAL RESOURCES CO	PXD	1	143.23	2	INTL BUSINESS MACHINES CORP	IBM	2	162.17
6	RANGE RESOURCES CORP	RRC	1	65.65	2	JUNIPER NETWORKS INC	JNPR	2	22.16
6	SOUTHWEST AIRLINES	LUV	1	41.82	New	KEURIG GREEN MOUNTAIN INC	GMCR	2	142.14
2	VULCAN MATERIALS CO	VMC	1	66.10	64	KIMBERLY-CLARK CORP	KMB	2	116.59
8	WYNN RESORTS LTD	WYNN	1	178.61	2	MCDONALD'S CORP	MCD	2	96.81
3	ALTRIA GROUP INC	MO	2	50.26	New	MERCK & CO	MRK	2	60.40
New	ARCHER-DANIELS-MIDLAND CO	ADM	2	52.68	36	O'REILLY AUTOMOTIVE INC	ORLY	2	182.74
15	AT&T INC	T	2	35.38	13	PEPCO HOLDINGS INC	POM	2	27.50
9	AUTONATION INC	AN	2	59.44	New	PERRIGO CO PLC	PRGO	2	160.19
36	AUTOZONE INC	AZO	2	577.71	New	PETSMART INC	PETM	2	78.76
6	AVAGO TECHNOLOGIES LTD	AVGO	2	93.40	11	PG&E CORP	PCG	2	50.50
14	BRISTOL-MYERS SQUIBB CO	BMJ	2	59.05	6	PROCTER & GAMBLE CO	PG	2	90.43
New	CHESAPEAKE ENERGY CORP	CHK	2	20.26	69	QUEST DIAGNOSTICS INC	DGX	2	65.31
2	CHIPOTLE MEXICAN GRILL INC	CMG	2	663.62	18	SOUTHERN CO	SO	2	47.43
11	CHUBB CORP	CB	2	103.05	New	SOUTHWESTERN ENERGY CO	SWN	2	32.18
10	CONAGRA FOODS INC	CAG	2	36.52	2	STARBUCKS CORP	SBUX	2	81.21
13	CONSOLIDATED EDISON INC	ED	2	63.15	31	STERICYCLE INC	SRCL	2	128.92

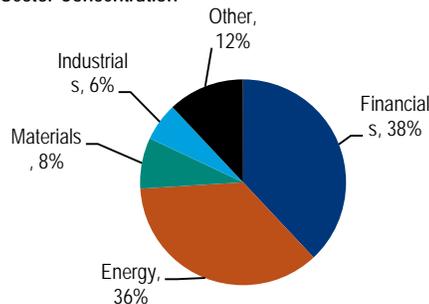
09 December 2014

Earnings Yield

Top 50 S&P 500 Companies By EARNINGS YIELD

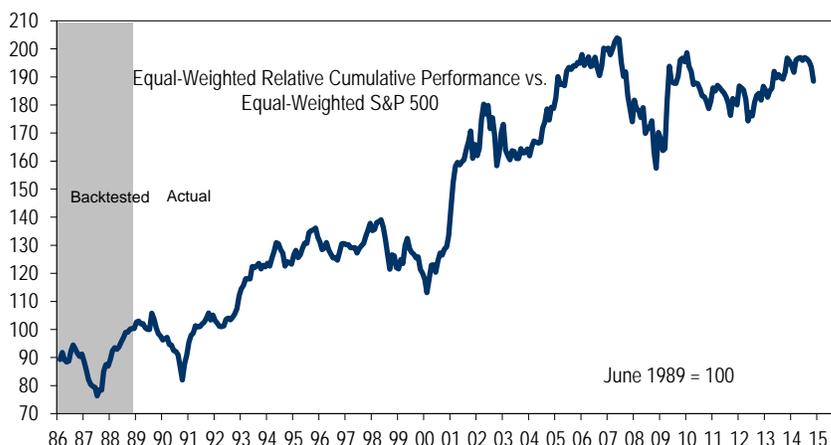
Earnings Yield: Trailing 12-month EPS divided by month-end price.

Sector Concentration



Absolute Returns

Last 1 Month	-0.55%
Last 3 Months	-1.91%
Last 6 Months	2.14%
Last 12 Months	10.16%
2014 YTD	7.88%



Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for December

Mo. In	Company	Ticker	Earnings Yield	Price 11/28/2014	Mo. In	Company	Ticker	Earnings Yield	Price 11/28/2014
15	DELTA AIR LINES INC	DAL	24.96%	46.67	11	AT&T INC	T	9.24%	35.38
2	YAHOO INC	YHOO	14.86%	51.74	New	DEVON ENERGY CORP	DVN	9.24%	58.97
20	VALERO ENERGY CORP	VLO	14.75%	48.61	New	HALLIBURTON CO	HAL	9.24%	42.20
11	NOBLE CORP PLC	NE	13.29%	17.99	10	ALLSTATE CORP	ALL	9.21%	68.15
New	DENBURY RESOURCES INC	DNR	12.47%	8.26	2	JPMORGAN CHASE & CO	JPM	9.04%	60.16
7	NAVIENT CORP	NAVI	12.21%	20.96	25	CAPITAL ONE FINANCIAL CORP	COF	9.01%	83.20
20	HESS CORP	HES	11.22%	72.93	2	MARATHON PETROLEUM CORP	MPC	8.97%	90.09
17	AMERICAN INTERNATIONAL GROUP	AIG	11.17%	54.80	2	METLIFE INC	MET	8.90%	55.61
2	LYONDELLBASELL INDUSTRIES NV	LYB	10.80%	78.86	4	CONOCOPHILLIPS	COP	8.88%	66.07
10	ASSURANT INC	AIZ	10.77%	67.59	2	PHILLIPS 66	PSX	8.83%	73.02
32	AFLAC INC	AFL	10.75%	59.73	5	EXXON MOBIL CORP	XOM	8.78%	90.54
22	UNUM GROUP	UNM	10.69%	33.22	2	NATIONAL OILWELL VARCO INC	NOV	8.77%	67.04
37	CF INDUSTRIES HOLDINGS INC	CF	10.43%	268.15	New	NABORS INDUSTRIES LTD	NBR	8.77%	13.12
22	LINCOLN NATIONAL CORP	LNC	10.22%	56.63	2	MURPHY OIL CORP	MUR	8.74%	48.42
38	CHEVRON CORP	CVX	10.06%	108.87	11	EASTMAN CHEMICAL CO	EMN	8.62%	82.92
19	DEERE & CO	DE	10.06%	86.62	17	ACE LTD	ACE	8.53%	114.34
56	FORD MOTOR CO	F	9.98%	15.73	New	GAMESTOP CORP	GME	8.52%	37.81
17	TRAVELERS COS INC	TRV	9.97%	104.45	17	PNC FINANCIAL SVCS GROUP INC	PNC	8.48%	87.47
7	INTL BUSINESS MACHINES CORP	IBM	9.82%	162.17	2	SUNTRUST BANKS INC	STI	8.45%	39.29
3	OCCIDENTAL PETROLEUM CORP	OXY	9.77%	73.46	New	NEWFIELD EXPLORATION CO	NFX	8.41%	27.23
10	VERIZON COMMUNICATIONS INC	VZ	9.49%	50.59	32	FIFTH THIRD BANCORP	FITB	8.40%	20.12
23	GOLDMAN SACHS GROUP INC	GS	9.47%	188.41	11	CHUBB CORP	CB	8.30%	103.05
New	HELMERICH & PAYNE	HP	9.40%	69.55	5	REGIONS FINANCIAL CORP	RF	8.14%	10.07
New	DIAMOND OFFSHORE DRILLING INC	DO	9.40%	29.37	New	FREEMPORT-MCMORAN INC	FCX	8.04%	26.85
2	MASCO CORP	MAS	9.26%	24.20	11	DISCOVER FINANCIAL SVCS INC	DFS	8.04%	65.55

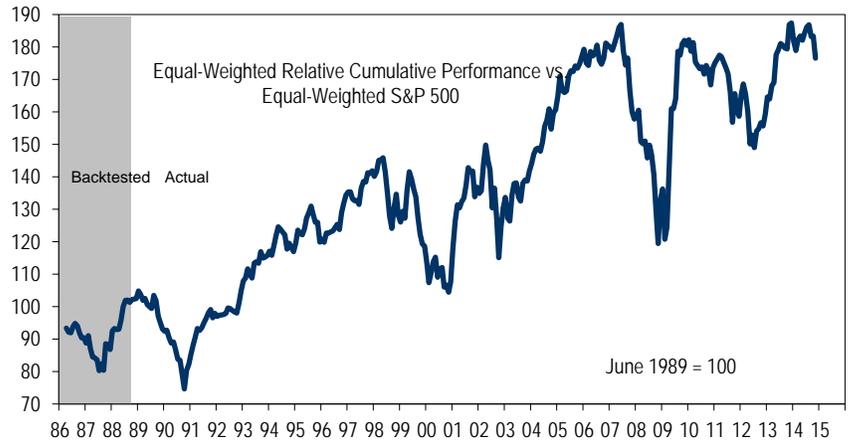
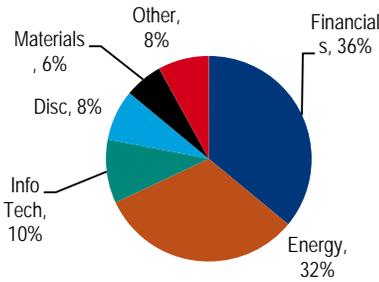
09 December 2014

Forward Earnings Yield

Top 50 S&P 500 Companies By FORWARD EARNINGS YIELD

Earnings Yield: Rolling 12-month Forward EPS divided by month-end price.

Sector Concentration



Absolute Returns

Last 1 Month	-1.61%
Last 3 Months	-3.40%
Last 6 Months	3.51%
Last 12 Months	8.66%
2014 YTD	5.53%

Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for December

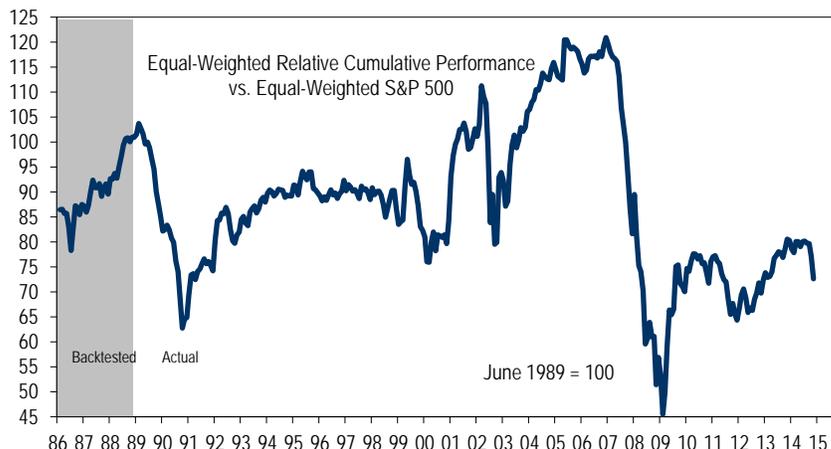
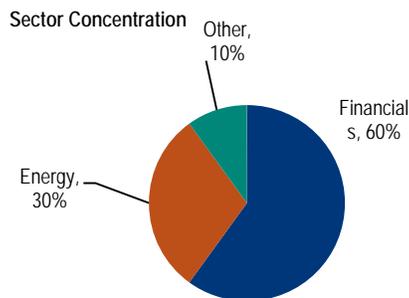
Mo. In	Company	Ticker	Forward Earnings Yield	Price 11/28/2014	Mo. In	Company	Ticker	Forward Earnings Yield	Price 11/28/2014
27	ENSCO PLC	ESV	15.73%	33.80	23	FORD MOTOR CO	F	9.99%	15.73
7	GENWORTH FINANCIAL INC	GNW	14.09%	9.09	32	JPMORGAN CHASE & CO	JPM	9.84%	60.16
2	NABORS INDUSTRIES LTD	NBR	14.09%	13.12	19	AES CORP	AES	9.83%	13.87
14	TRANSOCEAN LTD	RIG	13.66%	21.01	2	HELMERICH & PAYNE	HP	9.80%	69.55
13	NOBLE CORP PLC	NE	12.49%	17.99	New	GILEAD SCIENCES INC	GILD	9.72%	100.32
45	VALERO ENERGY CORP	VLO	12.48%	48.61	74	ASSURANT INC	AIZ	9.72%	67.59
18	GENERAL MOTORS CO	GM	12.48%	33.43	43	CITIGROUP INC	C	9.65%	53.97
52	PRUDENTIAL FINANCIAL INC	PRU	11.75%	84.98	New	CAMERON INTERNATIONAL CORP	CAM	9.34%	51.28
2	LYONDELLBASELL INDUSTRIES NV	LYB	11.43%	78.86	11	GOLDMAN SACHS GROUP INC	GS	9.27%	188.41
71	UNUM GROUP	UNM	11.35%	33.22	28	CAPITAL ONE FINANCIAL CORP	COF	9.26%	83.20
40	GOODYEAR TIRE & RUBBER CO	GT	11.29%	27.41	3	DEVON ENERGY CORP	DVN	9.25%	58.97
3	DIAMOND OFFSHORE DRILLING INC	DO	11.10%	29.37	2	NATIONAL OILWELL VARCO INC	NOV	9.22%	67.04
New	HALLIBURTON CO	HAL	10.92%	42.20	5	EASTMAN CHEMICAL CO	EMN	9.18%	82.92
84	LINCOLN NATIONAL CORP	LNC	10.92%	56.63	18	XL GROUP PLC	XL	9.11%	35.52
62	METLIFE INC	MET	10.88%	55.61	2	AVON PRODUCTS	AVP	9.07%	9.78
16	MICRON TECHNOLOGY INC	MU	10.63%	35.95	117	HARTFORD FINANCIAL SERVICES	HIG	9.05%	41.30
42	OWENS-ILLINOIS INC	OI	10.61%	25.64	6	AMERICAN INTERNATIONAL GROUP	AIG	9.04%	54.80
11	GAMESTOP CORP	GME	10.59%	37.81	New	FIRST SOLAR INC	FSLR	9.01%	48.80
7	NAVIENT CORP	NAVI	10.55%	20.96	14	TRAVELERS COS INC	TRV	9.01%	104.45
51	AFLAC INC	AFL	10.42%	59.73	New	NEWFIELD EXPLORATION CO	NFX	8.69%	27.23
16	INTL BUSINESS MACHINES CORP	IBM	10.34%	162.17	New	CHEVRON CORP	CVX	8.66%	108.87
52	HEWLETT-PACKARD CO	HPQ	10.18%	39.06	4	FIFTH THIRD BANCORP	FITB	8.63%	20.12
12	MARATHON PETROLEUM CORP	MPC	10.13%	90.09	4	REGIONS FINANCIAL CORP	RF	8.55%	10.07
3	PHILLIPS 66	PSX	10.08%	73.02	6	DELTA AIR LINES INC	DAL	8.54%	46.67
New	DENBURY RESOURCES INC	DNR	10.00%	8.26	4	WESTERN UNION CO	WU	8.53%	18.58

09 December 2014

Price/Book Value

Top 50 S&P 500 Companies By LOW PRICE/BOOK

Price/Book Value: Month-end price divided by latest reported book value per share.



Absolute Returns

Last 1 Month	-3.74%
Last 3 Months	-6.86%
Last 6 Months	-1.93%
Last 12 Months	3.71%
2014 YTD	1.31%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

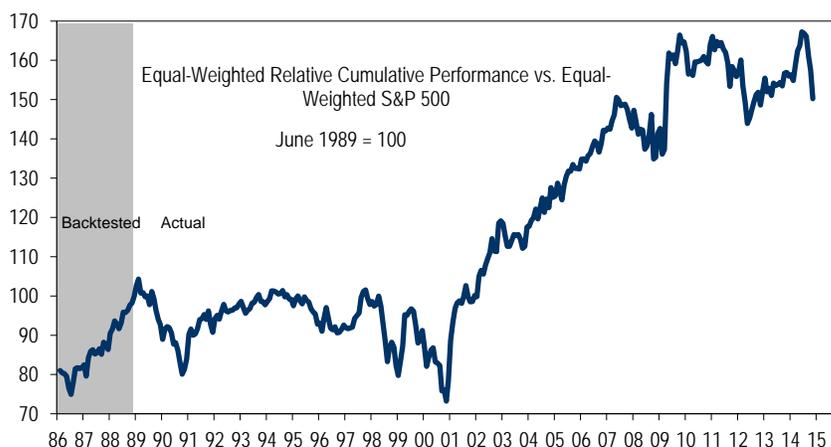
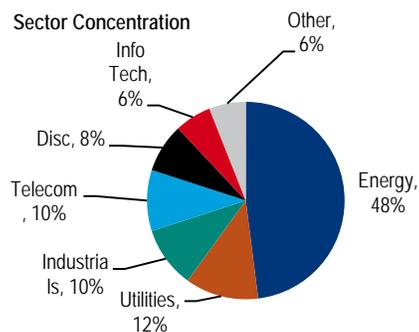
Mo. In Scrn	Company	Ticker	Price/ Book	Price 11/28/2014	Mo. In Scrn	Company	Ticker	Price/ Book	Price 11/28/2014
108	GENWORTH FINANCIAL INC	GNW	0.30	9.09	58	PEOPLE'S UNITED FINL INC	PBCT	0.95	14.78
14	TRANSOCEAN LTD	RIG	0.52	21.01	71	SUNTRUST BANKS INC	STI	0.96	39.29
13	DENBURY RESOURCES INC	DNR	0.54	8.26	2	MARATHON OIL CORP	MRO	0.97	28.92
12	NOBLE CORP PLC	NE	0.62	17.99	3	CHESAPEAKE ENERGY CORP	CHK	1.01	20.26
3	NABORS INDUSTRIES LTD	NBR	0.65	13.12	New	FIRST SOLAR INC	FSLR	1.02	48.80
17	ENSCO PLC	ESV	0.67	33.80	3	MURPHY OIL CORP	MUR	1.02	48.42
17	NEWS CORP	NWSA	0.70	15.52	59	MORGAN STANLEY	MS	1.03	35.18
47	AMERICAN INTERNATIONAL GROUP	AIG	0.71	54.80	New	QEP RESOURCES INC	QEP	1.05	20.44
22	APACHE CORP	APA	0.78	64.09	97	CAPITAL ONE FINANCIAL CORP	COF	1.06	83.20
43	CITIGROUP INC	C	0.80	53.97	56	JPMORGAN CHASE & CO	JPM	1.06	60.16
67	LOEWS CORP	L	0.80	41.64	New	NEWFIELD EXPLORATION CO	NFX	1.06	27.23
73	BANK OF AMERICA CORP	BAC	0.81	17.04	59	NRG ENERGY INC	NRG	1.06	31.26
19	LEUCADIA NATIONAL CORP	LUK	0.82	23.13	47	HUDSON CITY BANCORP INC	HCBK	1.07	9.79
97	REGIONS FINANCIAL CORP	RF	0.85	10.07	2	DEVON ENERGY CORP	DVN	1.09	58.97
62	METLIFE INC	MET	0.88	55.61	8	COMERICA INC	CMA	1.13	46.61
3	NEWMONT MINING CORP	NEM	0.88	18.40	29	PNC FINANCIAL SVCS GROUP INC	PNC	1.14	87.47
68	ASSURANT INC	AIZ	0.90	67.59	8	KEYCORP	KEY	1.15	13.50
3	DIAMOND OFFSHRE DRILLING INC	DO	0.90	29.37	40	GOLDMAN SACHS GROUP INC	GS	1.17	188.41
4	HESS CORP	HES	0.90	72.93	5	FIFTH THIRD BANCORP	FITB	1.19	20.12
72	ZIONS BANCORPORATION	ZION	0.90	28.06	44	BANK OF NEW YORK MELLON CORP	BK	1.22	40.03
67	UNUM GROUP	UNM	0.91	33.22	13	FIRSTENERGY CORP	FE	1.22	36.88
11	PRUDENTIAL FINANCIAL INC	PRU	0.93	84.98	36	NASDAQ OMX GROUP INC	NDAQ	1.24	44.91
53	XL GROUP PLC	XL	0.94	35.52	New	VALERO ENERGY CORP	VLO	1.24	48.61
75	HARTFORD FINANCIAL SERVICES	HIG	0.95	41.30	New	BB&T CORP	BBT	1.25	37.59
74	LINCOLN NATIONAL CORP	LNC	0.95	56.63	2	E TRADE FINANCIAL CORP	ETFC	1.25	22.81

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Price/Cash Flow

Top 50 S&P 500 (ex. Financials) Companies By LOW PRICE/CASH FLOW

Price/Cash Flow: Month-end price divided by latest reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-2.58%
Last 3 Months	-7.54%
Last 6 Months	-2.05%
Last 12 Months	10.12%
2014 YTD	7.86%

Screen for December

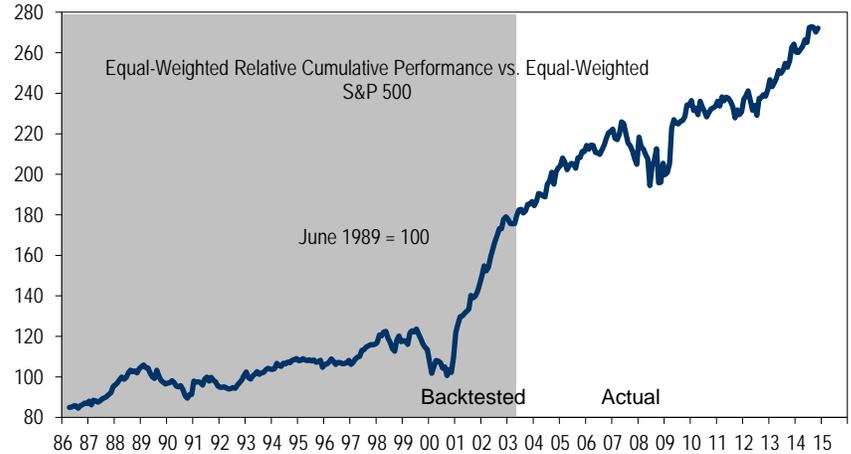
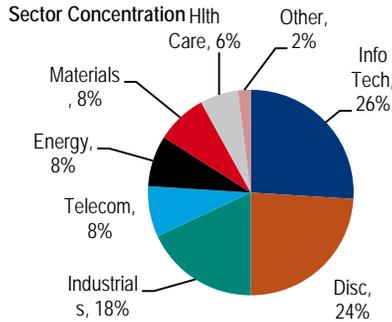
Mo. In	Company	Ticker	Price / Cash Flow	Price 11/28/2014	Mo. In	Company	Ticker	Price / Cash Flow	Price 11/28/2014
41	NABORS INDUSTRIES LTD	NBR	2.58	13.12	47	FRONTIER COMMUNICATIONS CORP	FTR	5.45	7.05
10	NEWFIELD EXPLORATION CO	NFX	2.71	27.23	22	COMPUTER SCIENCES CORP	CSC	5.58	63.38
56	HESS CORP	HES	3.00	72.93	40	GOODYEAR TIRE & RUBBER CO	GT	5.64	27.41
3	DENBURY RESOURCES INC	DNR	3.09	8.26	18	GENERAL MOTORS CO	GM	5.67	33.43
13	NOBLE CORP PLC	NE	3.09	17.99	35	CHEVRON CORP	CVX	5.68	108.87
15	DELTA AIR LINES INC	DAL	3.40	46.67	28	ENERGY CORP	ETR	5.87	83.90
36	QEP RESOURCES INC	QEP	3.44	20.44	New	HELMERICH & PAYNE	HP	6.10	69.55
2	MURPHY OIL CORP	MUR	3.50	48.42	11	MEADWESTVACO CORP	MWV	6.14	44.80
74	MARATHON OIL CORP	MRO	3.69	28.92	2	YAHOO INC	YHOO	6.20	51.74
196	RYDER SYSTEM INC	R	3.88	95.52	New	AES CORP	AES	6.26	13.87
13	CHESAPEAKE ENERGY CORP	CHK	3.89	20.26	27	PG&E CORP	PCG	6.36	50.50
15	WINDSTREAM HOLDINGS INC	WIN	3.96	10.11	New	CIMAREX ENERGY CO	XEC	6.43	104.95
11	FREEPORT-MCMORAN INC	FCX	4.36	26.85	New	TENET HEALTHCARE CORP	THC	6.47	48.05
New	DEVON ENERGY CORP	DVN	4.40	58.97	New	EOG RESOURCES INC	EOG	6.48	86.72
133	CENTURYLINK INC	CTL	4.43	40.77	40	XEROX CORP	XRX	6.54	13.96
35	CONOCOPHILLIPS	COP	4.43	66.07	New	HALLIBURTON CO	HAL	6.56	42.20
42	CABLEVISION SYS CORP -CL A	CVC	4.54	20.32	2	CONSOL ENERGY INC	CNX	6.57	39.13
21	VALERO ENERGY CORP	VLO	4.73	48.61	3	UNITED RENTALS INC	URI	6.59	113.31
13	ADT CORP	ADT	4.75	34.94	5	EDISON INTERNATIONAL	EIX	6.61	63.56
69	FORD MOTOR CO	F	4.86	15.73	New	NOBLE ENERGY INC	NBL	6.65	49.18
22	OCCIDENTAL PETROLEUM CORP	OXY	4.96	73.46	4	CENTERPOINT ENERGY INC	CNP	6.66	23.94
4	DIAMOND OFFSHORE DRILLING INC	DO	5.06	29.37	2	SOUTHWESTERN ENERGY CO	SWN	6.79	32.18
11	AT&T INC	T	5.21	35.38	7	DEERE & CO	DE	7.05	86.62
40	APACHE CORP	APA	5.22	64.09	5	EXELON CORP	EXC	7.10	36.17
11	VERIZON COMMUNICATIONS INC	VZ	5.39	50.59	2	MARATHON PETROLEUM CORP	MPC	7.16	90.09

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Price/Free Cash Flow

Top 50 S&P 500 (ex. Financials) Companies By LOW PRICE/FREE CASH FLOW

Price/Free Cash Flow: Month-end price divided by latest reported free cash flow. Free Cash Flow is defined as the earnings after extraordinary items plus depreciation minus capital expenditures.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	2.91%
Last 3 Months	1.97%
Last 6 Months	9.06%
Last 12 Months	19.20%
2014 YTD	15.33%

Screen for December

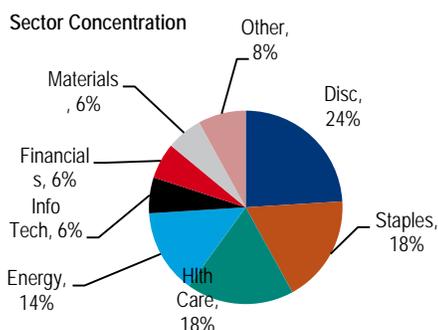
Mo. In	Company	Ticker	Price /FCF	Price 11/28/2014	Mo. In	Company	Ticker	Price /FCF	Price 11/28/2014
11	DELTA AIR LINES INC	DAL	4.36	46.67	29	CA INC	CA	11.81	31.15
2	YAHOO INC	YHOO	6.53	51.74	29	SEAGATE TECHNOLOGY PLC	STX	11.94	66.11
10	VALERO ENERGY CORP	VLO	7.24	48.61	10	BEST BUY CO INC	BBY	12.37	39.41
22	COMPUTER SCIENCES CORP	CSC	7.57	63.38	18	INTL BUSINESS MACHINES CORP	IBM	12.46	162.17
10	WINDSTREAM HOLDINGS INC	WIN	7.58	10.11	25	KOHL'S CORP	KSS	12.59	59.62
38	NETFLIX INC	NFLX	7.66	346.59	58	MACY'S INC	M	12.64	64.91
44	XEROX CORP	XRX	7.67	13.96	2	PITNEY BOWES INC	PBI	12.67	24.62
13	DISCOVERY COMMUNICATIONS INC	DISCA	7.92	34.90	5	TOTAL SYSTEM SERVICES INC	TSS	12.67	32.99
11	MEADWESTVACO CORP	MWV	8.83	44.80	2	ILLINOIS TOOL WORKS	ITW	12.80	94.93
2	HESS CORP	HES	9.34	72.93	3	GANNETT CO	GCI	12.87	32.55
New	CBS CORP	CBS	9.86	54.88	New	STAPLES INC	SPLS	12.90	14.06
New	CENTURYLINK INC	CTL	10.02	40.77	7	CIGNA CORP	CI	12.95	102.89
34	WESTERN UNION CO	WU	10.07	18.58	56	AETNA INC	AET	13.05	87.24
2	MASCO CORP	MAS	10.19	24.20	4	VIACOM INC	VIAB	13.11	75.63
2	LYONDELLBASELL INDUSTRIES NV	LYB	10.19	78.86	8	VERISIGN INC	VRSN	13.25	60.10
New	TYCO INTERNATIONAL PLC	TYC	10.31	42.90	7	PFIZER INC	PFE	13.25	31.15
2	DARDEN RESTAURANTS INC	DRI	10.63	56.99	11	EASTMAN CHEMICAL CO	EMN	13.32	82.92
8	NATIONAL OILWELL VARCO INC	NOV	10.65	67.04	13	HEWLETT-PACKARD CO	HPQ	13.40	39.06
20	ADT CORP	ADT	10.67	34.94	3	DOVER CORP	DOV	13.58	76.99
13	GAMESTOP CORP	GME	10.87	37.81	7	KELLOGG CO	K	14.19	66.25
11	VERIZON COMMUNICATIONS INC	VZ	10.95	50.59	4	AT&T INC	T	14.21	35.38
65	FORD MOTOR CO	F	11.35	15.73	27	DUN & BRADSTREET CORP	DNB	14.24	126.95
32	WESTERN DIGITAL CORP	WDC	11.46	103.27	5	PPG INDUSTRIES INC	PPG	14.24	218.82
4	MOTOROLA SOLUTIONS INC	MSI	11.61	65.72	8	RAYTHEON CO	RTN	14.32	106.70
2	MARATHON PETROLEUM CORP	MPC	11.72	90.09	6	ORACLE CORP	ORCL	14.48	42.41

09 December 2014

Price/Sales

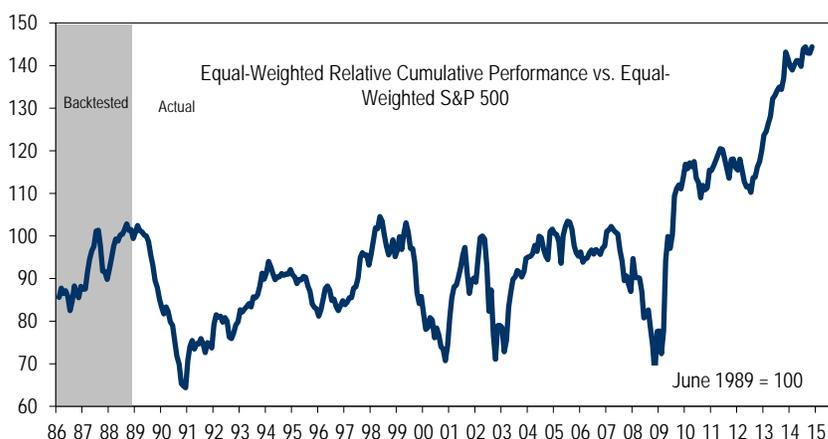
Top 50 S&P 500 Companies By LOW PRICE/SALES

Price/Sales: Month-end market value divided by reported sales.



Absolute Returns

Last 1 Month	3.26%
Last 3 Months	2.24%
Last 6 Months	9.21%
Last 12 Months	16.02%
2014 YTD	14.17%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

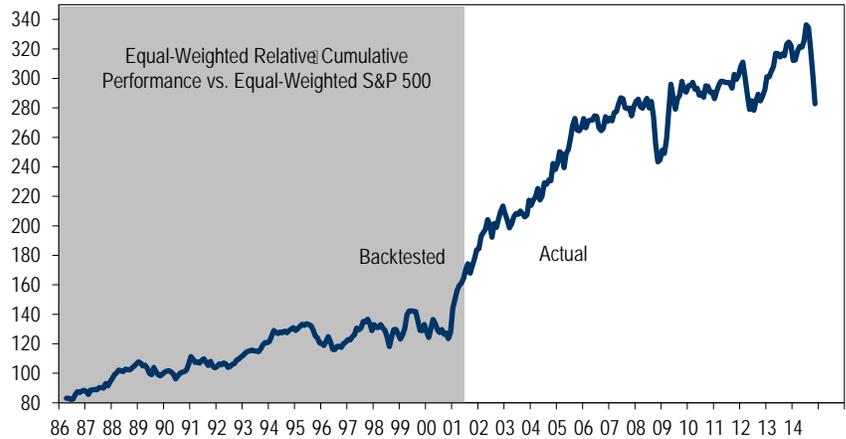
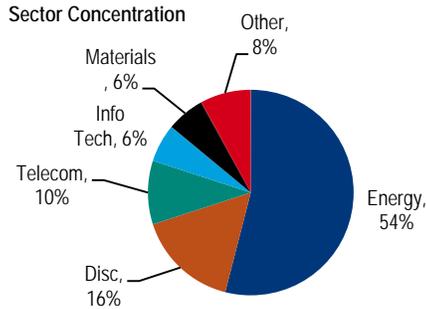
Mo. In Scr.	Company	Ticker	Mkt Val / Sales	Price 11/28/2014	Mo. In Scr.	Company	Ticker	Mkt Val / Sales	Price 11/28/2014
143	AMERISOURCEBERGEN CORP	ABC	0.16	91.05	38	WELLPOINT INC	WLP	0.48	127.91
128	VALERO ENERGY CORP	VLO	0.19	48.61	13	JACOBS ENGINEERING GROUP INC	JEC	0.49	46.45
141	SAFeway INC	SWY	0.22	34.84	25	SYSCO CORP	SY	0.50	40.26
87	TESORO CORP	TSO	0.24	76.62	4	CHESAPEAKE ENERGY CORP	CHK	0.51	20.26
142	AUTONATION INC	AN	0.25	59.44	17	AETNA INC	AET	0.55	87.24
28	PHILLIPS 66	PSX	0.26	73.02	27	AES CORP	AES	0.55	13.87
40	MARATHON PETROLEUM CORP	MPC	0.27	90.09	24	COSTCO WHOLESALE CORP	COST	0.55	142.12
21	BEST BUY CO INC	BBY	0.27	39.41	New	NABORS INDUSTRIES LTD	NBR	0.57	13.12
72	KROGER CO	KR	0.28	59.84	New	LEUCADIA NATIONAL CORP	LUK	0.58	23.13
29	WAL-MART STORES INC	WMT	0.29	87.54	5	OWENS-ILLINOIS INC	OI	0.61	25.64
18	GENERAL MOTORS CO	GM	0.29	33.43	21	EXPRESS SCRIPTS HOLDING CO	ESRX	0.62	83.15
20	TENET HEALTHCARE CORP	THC	0.29	48.05	16	TARGET CORP	TGT	0.64	74.00
188	MCKESSON CORP	MCK	0.30	210.76	21	KOHL'S CORP	KSS	0.65	59.62
125	CARDINAL HEALTH INC	CAH	0.31	82.19	36	HEWLETT-PACKARD CO	HPQ	0.65	39.06
112	TYSON FOODS INC -CL A	TSN	0.33	42.34	3	GAP INC	GPS	0.67	39.60
32	STAPLES INC	SPLS	0.40	14.06	16	CABLEVISION SYS CORP -CL A	CVC	0.69	20.32
10	ARCHER-DANIELS-MIDLAND CO	ADM	0.40	52.68	New	DIAMOND OFFSHORE DRILLING INC	DO	0.69	29.37
180	GOODYEAR TIRE & RUBBER CO	GT	0.41	27.41	9	COMPUTER SCIENCES CORP	CSC	0.71	63.38
172	FORD MOTOR CO	F	0.42	15.73	27	XEROX CORP	XR	0.72	13.96
37	FLUOR CORP	FLR	0.44	61.99	4	FAMILY DOLLAR STORES	FDO	0.72	79.05
13	GAMESTOP CORP	GME	0.45	37.81	New	LYONDELLBASELL INDUSTRIES NV	LYB	0.72	78.86
70	HUMANA INC	HUM	0.46	137.97	New	NRG ENERGY INC	NRG	0.73	31.26
11	AVON PRODUCTS	AVP	0.46	9.78	5	AVERY DENNISON CORP	AVY	0.74	49.51
3	GENWORTH FINANCIAL INC	GNW	0.47	9.09	14	UNITEDHEALTH GROUP INC	UNH	0.75	98.63
31	ASSURANT INC	AIZ	0.48	67.59	New	HORMEL FOODS CORP	HRL	0.77	53.08

09 December 2014

EV / EBITDA

Top 50 S&P Industrials Companies By LOW EV/EBITDA

EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest - Cash & Cash Equivalents) divided by the latest 4-quarter EBITDA.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end September 2001. The unshaded portion represents actual performance since October 2001. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Absolute Returns

Last 1 Month	-4.62%
Last 3 Months	-13.59%
Last 6 Months	-6.05%
Last 12 Months	0.17%
2014 YTD	-1.78%

Screen for December

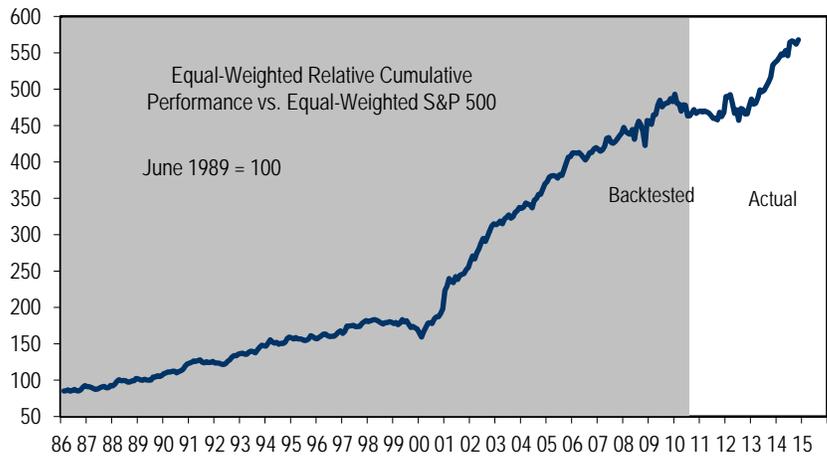
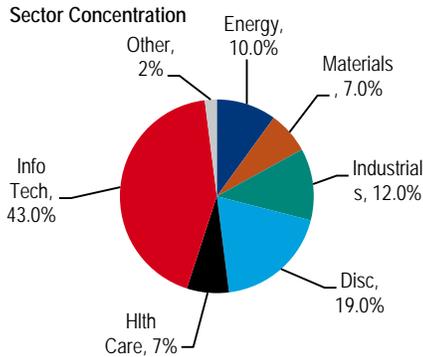
Mo. In	Company	Ticker	EV / EBITDA	Price 11/28/2014	Mo. In	Company	Ticker	EV / EBITDA	Price 11/28/2014
4	MURPHY OIL CORP	MUR	3.58	48.42	New	EOG RESOURCES INC	EOG	5.73	86.72
23	VALERO ENERGY CORP	VLO	3.80	48.61	14	GOODYEAR TIRE & RUBBER CO	GT	5.75	27.41
10	NEWS CORP	NWSA	4.17	15.52	24	HEWLETT-PACKARD CO	HPQ	5.86	39.06
12	TRANSOCEAN LTD	RIG	4.19	21.01	7	NOBLE CORP PLC	NE	5.87	17.99
40	APACHE CORP	APA	4.33	64.09	19	CENTURYLINK INC	CTL	6.08	40.77
5	NABORS INDUSTRIES LTD	NBR	4.36	13.12	New	HALLIBURTON CO	HAL	6.08	42.20
5	NEWFIELD EXPLORATION CO	NFX	4.38	27.23	New	CIMAREX ENERGY CO	XEC	6.11	104.95
10	SAFeway INC	SWY	4.47	34.84	New	MARATHON PETROLEUM CORP	MPC	6.16	90.09
61	HESS CORP	HES	4.53	72.93	New	NATIONAL OILWELL VARCO INC	NOV	6.22	67.04
13	DENBURY RESOURCES INC	DNR	4.55	8.26	13	ADT CORP	ADT	6.24	34.94
14	COMPUTER SCIENCES CORP	CSC	4.55	63.38	9	VERIZON COMMUNICATIONS INC	VZ	6.29	50.59
4	HELMERICH & PAYNE	HP	4.63	69.55	2	TESORO CORP	TSO	6.31	76.62
4	DIAMOND OFFSHORE DRILLING INC DO	DO	4.75	29.37	24	KOHL'S CORP	KSS	6.31	59.62
17	OEP RESOURCES INC	OEP	4.93	20.44	3	FLUOR CORP	FLR	6.33	61.99
76	MARATHON OIL CORP	MRO	4.95	28.92	New	LYONDELLBASELL INDUSTRIES NV	LYB	6.35	78.86
14	OCCIDENTAL PETROLEUM CORP	OXY	5.07	73.46	2	BAKER HUGHES INC	BHI	6.38	57.00
5	ENSCO PLC	ESV	5.12	33.80	2	AVON PRODUCTS	AVP	6.48	9.78
135	CONOCOPHILLIPS	COP	5.14	66.07	3	OWENS-ILLINOIS INC	OI	6.50	25.64
3	ANADARKO PETROLEUM CORP	APC	5.29	79.15	29	STAPLES INC	SPLS	6.53	14.06
10	AT&T INC	T	5.31	35.38	15	WINDSTREAM HOLDINGS INC	WIN	6.55	10.11
2	DEVON ENERGY CORP	DVN	5.32	58.97	31	WESTERN DIGITAL CORP	WDC	6.70	103.27
19	CHEVRON CORP	CVX	5.47	108.87	3	GAP INC	GPS	6.76	39.60
13	GAMESTOP CORP	GME	5.59	37.81	24	FRONTIER COMMUNICATIONS CORP	FTR	6.79	7.05
7	FREEPORT-MCMORAN INC	FCX	5.67	26.85	13	BEST BUY CO INC	BBY	6.83	39.41
5	SOUTHWESTERN ENERGY CO	SWN	5.68	32.18	10	GENERAL MOTORS CO	GM	6.92	33.43

09 December 2014

Free Cash Flow / EV

Top Decile S&P 500 (ex. Financials) Companies by HIGH Free Cash Flow / EV

Free Cash Flow / EV: Free Cash Flow divided by Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest - Cash & Cash Equivalents). Free Cash Flow is defined as the earnings after extraordinary items plus depreciation minus capital expenditures.



Absolute Returns

Last 1 Month	3.27%
Last 3 Months	2.51%
Last 6 Months	9.62%
Last 12 Months	22.55%
2014 YTD	18.54%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end July 2010. The unshaded portion represents actual performance since November 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

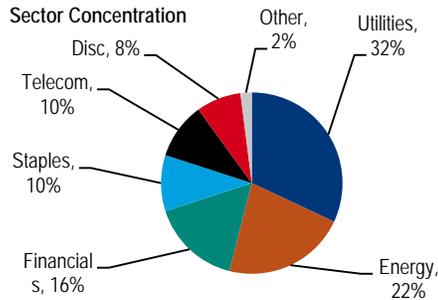
Mo. In	Company	Ticker	FCF/EV	Price 11/28/2014	Mo. In	Company	Ticker	FCF/EV	Price 11/28/2014
10	SAFEWAY INC	SWY	0.36	34.84	10	VERISIGN INC	VRSN	0.08	60.10
46	DISCOVERY COMMUNICATIONS INC	DISCA	0.22	34.90	36	CISCO SYSTEMS INC	CSCO	0.08	27.64
10	DELTA AIR LINES INC	DAL	0.20	46.67	2	DARDEN RESTAURANTS INC	DRI	0.08	56.99
New	YAHOO INC	YHOO	0.20	51.74	2	MASCO CORP	MAS	0.08	24.20
38	NETFLIX INC	NFLX	0.13	346.59	29	SEAGATE TECHNOLOGY PLC	STX	0.08	66.11
7	VALERO ENERGY CORP	VLO	0.13	48.61	22	Oracle Corp	ORCL	0.08	42.41
4	NEWS CORP	NWSA	0.13	15.52	10	NETAPP INC	NTAP	0.08	42.55
22	COMPUTER SCIENCES CORP	CSC	0.12	63.38	New	QUALCOMM INC	QCOM	0.08	72.90
New	TYCO INTERNATIONAL PLC	TYC	0.10	42.90	4	ILLINOIS TOOL WORKS	ITW	0.08	94.93
New	HESS CORP	HES	0.10	72.93	5	NVIDIA CORP	NVDA	0.08	20.97
57	WESTERN DIGITAL CORP	WDC	0.10	103.27	7	TERADATA CORP	TDC	0.08	45.14
10	MEADWESTVACO CORP	MWV	0.10	44.80	22	PFIZER INC	PFE	0.07	31.15
12	GAMESTOP CORP	GME	0.10	37.81	New	STAPLES INC	SPLS	0.07	14.06
10	NATIONAL OILWELL VARCO INC	NOV	0.10	67.04	2	MARATHON PETROLEUM CORP	MPC	0.07	90.09
2	LYONDELLBASELL INDUSTRIES NV	LYB	0.09	78.86	2	CORNING INC	GLW	0.07	21.02
35	XEROX CORP	XRX	0.09	13.96	8	CIGNA CORP	CI	0.07	102.89
New	CBS CORP	CBS	0.09	54.88	12	HEWLETT-PACKARD CO	HPQ	0.07	39.06
43	CA INC	CA	0.09	31.15	3	PPG INDUSTRIES INC	PPG	0.07	218.82
9	BEST BUY CO INC	BBY	0.09	39.41	8	RAYTHEON CO	RTN	0.07	106.70
4	MOTOROLA SOLUTIONS INC	MSI	0.09	65.72	2	FIRST SOLAR INC	FSLR	0.07	48.80
34	WESTERN UNION CO	WU	0.09	18.58	2	AETNA INC	AET	0.07	87.24

09 December 2014

Dividend Yield

Top 50 S&P 500 Companies By DIVIDEND YIELD

Dividend Yield: Indicated dividend divided by month-end price.



Absolute Returns

Last 1 Month	0.35%
Last 3 Months	1.81%
Last 6 Months	5.82%
Last 12 Months	18.47%
2014 YTD	17.55%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

Mo. In Scrn	Company	Ticker	Yield	Price 11/28/2014	Mo. In Scrn	Company	Ticker	Yield	Price 11/28/2014
14	TRANSOCEAN LTD	RIG	14.28%	21.01	19	VENTAS INC	VTR	4.05%	71.55
15	WINDSTREAM HOLDINGS INC	WIN	9.89%	10.11	25	CONSOLIDATED EDISON INC	ED	3.99%	63.15
13	ENSCO PLC	ESV	8.88%	33.80	11	CENTERPOINT ENERGY INC	CNP	3.97%	23.94
8	NOBLE CORP PLC	NE	8.34%	17.99	51	ENERGY CORP	ETR	3.96%	83.90
77	FRONTIER COMMUNICATIONS CORP	FTR	5.67%	7.05	New	HELMERICH & PAYNE	HP	3.95%	69.55
77	CENTURYLINK INC	CTL	5.30%	40.77	New	CROWN CASTLE INTL CORP	CCI	3.95%	83.09
69	AT&T INC	T	5.20%	35.38	New	CHEVRON CORP	CVX	3.93%	108.87
3	IRON MOUNTAIN INC	IRM	5.00%	38.01	29	DUKE ENERGY CORP	DUK	3.93%	80.90
74	HCP INC	HCP	4.87%	44.80	69	PEPCO HOLDINGS INC	POM	3.93%	27.50
11	MATTEL INC	MAT	4.82%	31.55	New	OCCIDENTAL PETROLEUM CORP	OXY	3.92%	73.46
3	FREEPORT-MCMORAN INC	FCX	4.66%	26.85	New	SPECTRA ENERGY CORP	SE	3.91%	37.88
19	PHILIP MORRIS INTERNATIONAL	PM	4.60%	86.93	67	FIRSTENERGY CORP	FE	3.90%	36.88
55	PEOPLE'S UNITED FINL INC	PBCT	4.47%	14.78	68	LORILLARD INC	LO	3.90%	63.14
70	TECO ENERGY INC	TE	4.44%	19.83	24	DARDEN RESTAURANTS INC	DRI	3.86%	56.99
68	SOUTHERN CO	SO	4.43%	47.43	69	AMEREN CORP	AEE	3.80%	43.11
4	CONOCOPHILLIPS	COP	4.42%	66.07	19	KIMCO REALTY CORP	KIM	3.77%	25.45
4	WILLIAMS COS INC	WMB	4.41%	51.75	19	PINNACLE WEST CAPITAL CORP	PNW	3.76%	63.23
2	ONEOK INC	OKE	4.36%	54.16	36	AGL RESOURCES INC	GAS	3.75%	52.31
68	VERIZON COMMUNICATIONS INC	VZ	4.35%	50.59	70	INTEGRYS ENERGY GROUP INC	TEG	3.73%	72.84
71	HEALTH CARE REIT INC	HCN	4.32%	73.66	69	AMERICAN ELECTRIC POWER CO	AEP	3.68%	57.55
22	KINDER MORGAN INC	KMI	4.26%	41.35	25	SCANA CORP	SCG	3.68%	57.03
16	PLUM CREEK TIMBER CO INC	PCL	4.22%	41.68	16	KRAFT FOODS GROUP INC	KRFT	3.66%	60.17
64	PPL CORP	PPL	4.19%	35.53	6	COACH INC	COH	3.64%	37.12
81	ALTRIA GROUP INC	MO	4.14%	50.26	28	PG&E CORP	PCG	3.60%	50.50
124	REYNOLDS AMERICAN INC	RAI	4.07%	65.91	3	GENERAL MOTORS CO	GM	3.59%	33.43

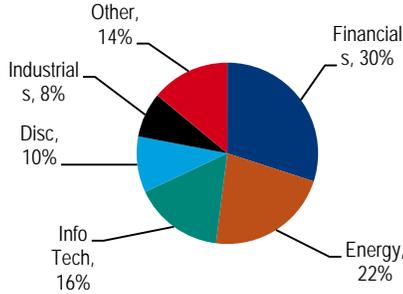
09 December 2014

Dividend Growth

Top 50 S&P 500 Companies By Dividend Growth

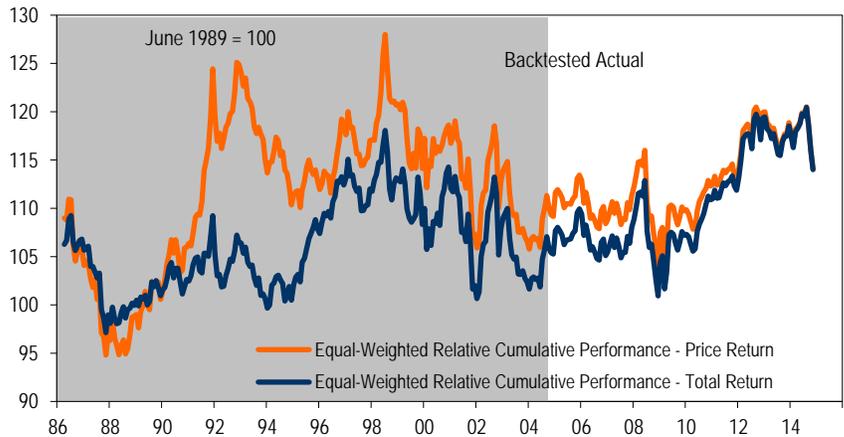
Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.

Sector Concentration



Absolute Returns

Last 1 Month	0.42%
Last 3 Months	-3.24%
Last 6 Months	2.37%
Last 12 Months	11.45%
2014 YTD	7.44%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 2004. The unshaded portion represents actual performance since January 2005. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

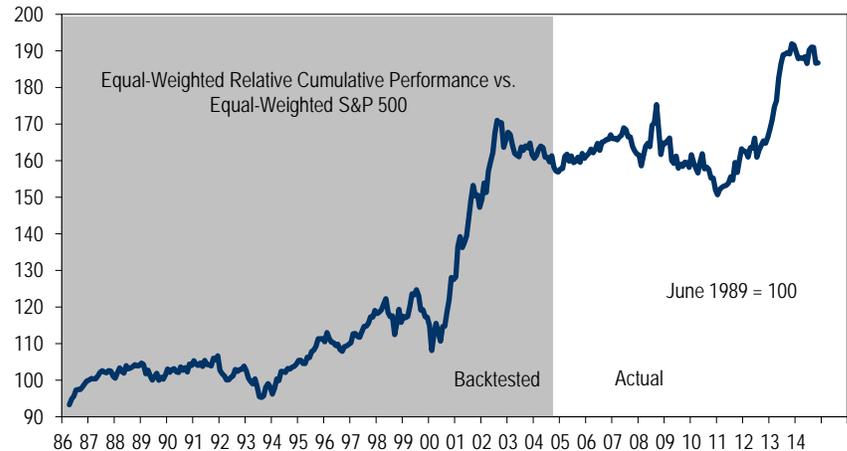
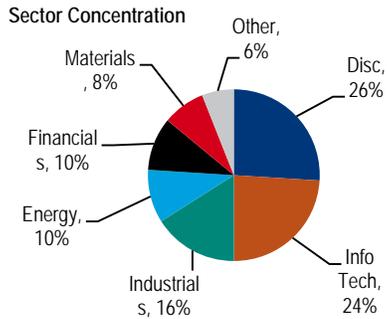
Mo. In	Company	Dividend Growth	Price 11/28/2014	Mo. In	Company	Dividend Growth	Price 11/28/2014		
New	AMERICAN INTERNATIONAL GROUP	AIG	362.7%	54.80	8	MEADWESTVACO CORP	MWV	90.7%	44.80
2	DELTA AIR LINES INC	DAL	343.9%	46.67	11	BOSTON PROPERTIES INC	BXP	87.8%	129.64
2	SANDISK CORP	SNDK	329.6%	103.46	14	NATIONAL OILWELL VARCO INC	NOV	85.5%	67.04
7	VULCAN MATERIALS CO	VMC	329.0%	66.10	8	DELPHI AUTOMOTIVE PLC	DLPH	75.4%	72.95
2	BORGWARNER INC	BWA	304.9%	56.56	8	NIELSEN HOLDINGS NV	NLSN	74.5%	41.77
8	STARWOOD HOTELS&RESORTS WRLD	HOT	240.8%	79.00	10	DISCOVER FINANCIAL SVCS INC	DFS	68.6%	65.55
8	DANAHER CORP	DHR	228.5%	83.56	17	CAPITAL ONE FINANCIAL CORP	COF	66.5%	83.20
17	HELMERICH & PAYNE	HP	184.0%	69.55	11	HESS CORP	HES	66.4%	72.93
14	APPLE INC	AAPL	165.1%	118.93	17	ZIONS BANCORPORATION	ZION	64.3%	28.06
5	UNION PACIFIC CORP	UNP	148.0%	116.77	32	HARMAN INTERNATIONAL INDS	HAR	64.0%	108.53
7	CF INDUSTRIES HOLDINGS INC	CF	143.7%	268.15	10	ENSCO PLC	ESV	60.6%	33.80
4	TRANSOCEAN LTD	RIG	134.8%	21.01	4	PERRIGO CO PLC	PRGO	59.9%	160.19
4	ZOETIS INC	ZTS	116.5%	44.93	10	CABOT OIL & GAS CORP	COG	58.2%	33.04
10	NOBLE CORP PLC	NE	115.1%	17.99	4	EOG RESOURCES INC	EOG	58.1%	86.72
5	EMC CORP/MA	EMC	111.8%	30.35	34	HOST HOTELS & RESORTS INC	HST	49.9%	23.24
13	AMPHENOL CORP	APH	110.3%	53.63	8	NABORS INDUSTRIES LTD	NBR	49.9%	13.12
23	MASTERCARD INC	MA	108.6%	87.29	2	MORGAN STANLEY	MS	49.9%	35.18
10	ANADARKO PETROLEUM CORP	APC	101.3%	79.15	2	ESSEX PROPERTY TRUST	ESS	45.3%	202.41
4	NETAPP INC	NTAP	98.9%	42.55	7	AVAGO TECHNOLOGIES LTD	AVGO	44.9%	93.40
4	SYMANTEC CORP	SYMC	98.4%	26.09	7	CME GROUP INC	CME	44.7%	84.64
17	REGIONS FINANCIAL CORP	RF	97.9%	10.07	8	HARTFORD FINANCIAL SERVICES	HIG	40.9%	41.30
13	SUNTRUST BANKS INC	STI	97.5%	39.29	2	KRAFT FOODS GROUP INC	KRFT	40.0%	60.17
2	PULTEGROUP INC	PHM	97.2%	21.63	New	PHILLIPS 66	PSX	38.4%	73.02
2	BANK OF AMERICA CORP	BAC	95.7%	17.04	New	VERIZON COMMUNICATIONS INC	VZ	37.6%	50.59
25	SOUTHWEST AIRLINES	LUV	94.7%	41.82	New	ABBVIE INC	ABBV	37.1%	69.20

09 December 2014

Share Repurchase

Top 50 S&P 500 Companies By Large Share Repurchase

Share Repurchase: The year-to-year change in shares outstanding.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 2004. The unshaded portion represents actual performance since January 2005. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	2.21%
Last 3 Months	-0.08%
Last 6 Months	5.76%
Last 12 Months	11.87%
2014 YTD	9.13%

Screen for December

Mo. In	Company	Ticker	Share Repurchase	Price 11/28/2014	Mo. In	Company	Ticker	Share Repurchase	Price 11/28/2014
New	DISCOVERY COMMUNICATIONS INC	DISCA	-30.7%	34.90	2	ALLSTATE CORP	ALL	-8.1%	68.15
New	DISCOVERY COMMUNICATNS NEW	DISCK	-30.7%	34.01	5	XL GROUP PLC	XL	-8.0%	35.52
11	CAMERON INTERNATIONAL CORP	CAM	-16.9%	51.28	9	INGERSOLL-RAND PLC	IR	-7.9%	63.06
15	ADT CORP	ADT	-16.7%	34.94	New	TYCO INTERNATIONAL PLC	TYC	-7.9%	42.90
New	CBS CORP	CBS	-13.5%	54.88	34	VIACOM INC	VIAB	-7.8%	75.63
16	CF INDUSTRIES HOLDINGS INC	CF	-13.2%	268.15	8	PHILLIPS 66	PSX	-7.7%	73.02
7	JUNIPER NETWORKS INC	JNPR	-13.2%	22.16	New	MONSANTO CO	MON	-7.6%	119.91
3	BED BATH & BEYOND INC	BBBY	-13.0%	73.37	4	TIME WARNER INC	TWX	-7.4%	85.12
4	CITRIX SYSTEMS INC	CTXS	-12.6%	66.31	6	XEROX CORP	XRX	-7.3%	13.96
7	MOSAIC CO	MOS	-12.4%	45.77	16	MARATHON PETROLEUM CORP	MPC	-7.3%	90.09
7	ILLINOIS TOOL WORKS	ITW	-11.9%	94.93	4	LOWE'S COMPANIES INC	LOW	-7.2%	63.83
9	HESS CORP	HES	-11.4%	72.93	New	MOTOROLA SOLUTIONS INC	MSI	-6.9%	65.72
9	CORNING INC	GLW	-11.4%	21.02	26	COCA-COLA ENTERPRISES INC	CCE	-6.9%	43.94
17	VERISIGN INC	VRSN	-11.4%	60.10	2	APPLE INC	AAPL	-6.8%	118.93
2	WEYERHAEUSER CO	WY	-9.8%	35.31	New	FOSSIL GROUP INC	FOSL	-6.8%	111.72
8	LYONDELLBASELL INDUSTRIES NV	LYB	-9.5%	78.86	3	APACHE CORP	APA	-6.7%	64.09
9	FEDEX CORP	FDX	-9.3%	178.18	New	HOME DEPOT INC	HD	-6.4%	99.40
20	NORTHROP GRUMMAN CORP	NOC	-9.2%	140.93	2	CHUBB CORP	CB	-6.3%	103.05
11	TRAVELERS COS INC	TRV	-9.0%	104.45	2	STARWOOD HOTELS&RESORTS WRLD	HOT	-6.3%	79.00
5	EXPRESS SCRIPTS HOLDING CO	ESRX	-8.9%	83.15	2	PENTAIR PLC	PNR	-6.3%	64.71
11	INTL BUSINESS MACHINES CORP	IBM	-8.9%	162.17	New	TERADATA CORP	TDC	-6.2%	45.14
7	URBAN OUTFITTERS INC	URBN	-8.8%	32.32	New	SCRIPPS NETWORKS INTERACTIVE	SNI	-6.1%	78.17
11	SEAGATE TECHNOLOGY PLC	STX	-8.8%	66.11	New	EXPEDITORS INTL WASH INC	EXPD	-6.1%	46.82
7	WELLPOINT INC	WLP	-8.7%	127.91	2	F5 NETWORKS INC	FFIV	-6.0%	129.19
New	NETAPP INC	NTAP	-8.4%	42.55	New	MACY'S INC	M	-6.0%	64.91

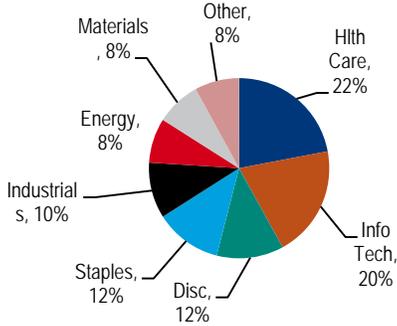
09 December 2014

Relative Strength - 30wk/75wk Moving Average

Top 50 S&P 500 Companies By RELATIVE STRENGTH

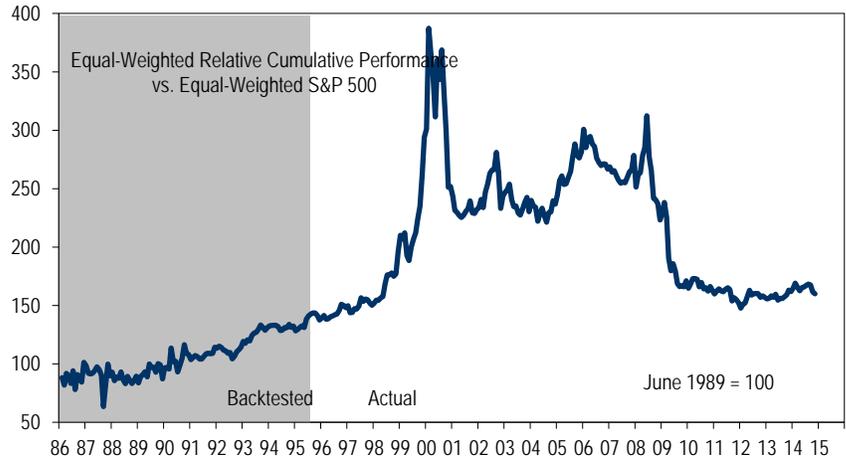
Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.

Sector Concentration



Absolute Returns

Last 1 Month	1.23%
Last 3 Months	-2.78%
Last 6 Months	3.31%
Last 12 Months	12.85%
2014 YTD	10.69%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end August 1995. The unshaded portion represents actual performance since September 1995. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

Mo. In	Company	Ticker	Relative Strength	Price 11/28/2014	Mo. In	Company	Ticker	Relative Strength	Price 11/28/2014
13	SOUTHWEST AIRLINES	LUV	1.32	41.82	6	NABORS INDUSTRIES LTD	NBR	1.17	13.12
6	ALLERGAN INC	AGN	1.30	213.89	6	CIMAREX ENERGY CO	XEC	1.17	104.95
18	MICRON TECHNOLOGY INC	MU	1.29	35.95	2	INTEL CORP	INTC	1.17	37.25
7	AVAGO TECHNOLOGIES LTD	AVGO	1.29	93.40	2	COVIDIEN PLC	COV	1.17	101.00
7	ALCOA INC	AA	1.28	17.29	2	UNIVERSAL HEALTH SVCS INC	UHS	1.17	104.62
4	MALLINCKRODT PLC	MNK	1.27	92.22	5	GENERAL DYNAMICS CORP	GD	1.17	145.36
9	KEURIG GREEN MOUNTAIN INC	GMCR	1.26	142.14	13	HARMAN INTERNATIONAL INDS	HAR	1.17	108.53
3	UNITED RENTALS INC	URI	1.26	113.31	New	BROADCOM CORP	BRCM	1.17	43.13
New	LEVEL 3 COMMUNICATIONS INC	LVLT	1.24	50.00	New	MONSTER BEVERAGE CORP	MNST	1.16	112.15
7	UNDER ARMOUR INC	UA	1.23	72.49	7	HEWLETT-PACKARD CO	HPQ	1.16	39.06
4	WILLIAMS COS INC	WMB	1.23	51.75	9	ALEXION PHARMACEUTICALS INC	ALXN	1.16	194.90
15	DELTA AIR LINES INC	DAL	1.22	46.67	3	EXPEDIA INC	EXPE	1.16	87.11
5	MARRIOTT INTL INC	MAR	1.22	78.79	3	RYDER SYSTEM INC	R	1.16	95.52
5	ELECTRONIC ARTS INC	EA	1.22	43.93	3	HUMANA INC	HUM	1.16	137.97
6	SANDISK CORP	SNDK	1.21	103.46	4	LYONDELLBASELL INDUSTRIES NV	LYB	1.16	78.86
12	FACEBOOK INC	FB	1.21	77.70	New	WELLPOINT INC	WLP	1.15	127.91
2	EDWARDS LIFESCIENCES CORP	EW	1.20	129.68	New	DR PEPPER SNAPPLE GROUP INC	DPS	1.15	74.00
2	PEPCO HOLDINGS INC	POM	1.20	27.50	27	CONSTELLATION BRANDS	STZ	1.15	96.40
4	NEWFIELD EXPLORATION CO	NFX	1.20	27.23	12	CHIPOTLE MEXICAN GRILL INC	CMG	1.15	663.62
29	GILEAD SCIENCES INC	GILD	1.20	100.32	8	LEGG MASON INC	LM	1.15	56.75
14	ACTAVIS PLC	ACT	1.19	270.61	2	BALL CORP	BLL	1.15	67.07
2	LAM RESEARCH CORP	LRCX	1.19	82.64	2	DIRECTV	DTV	1.15	87.71
2	APPLE INC	AAPL	1.18	118.93	New	HOSPIRA INC	HSP	1.15	59.64
2	MOLSON COORS BREWING CO	TAP	1.18	77.35	New	SIGMA-ALDRICH CORP	SIAL	1.15	136.60
3	FRONTIER COMMUNICATIONS CORP	FTR	1.17	7.05	New	KROGER CO	KR	1.15	59.84

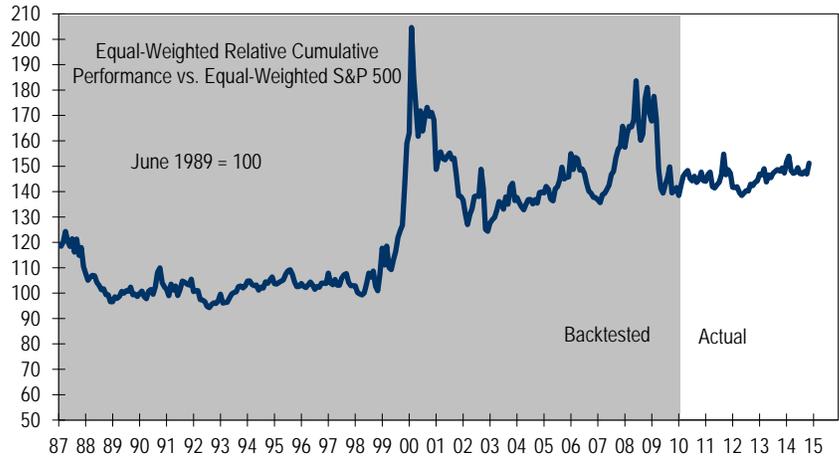
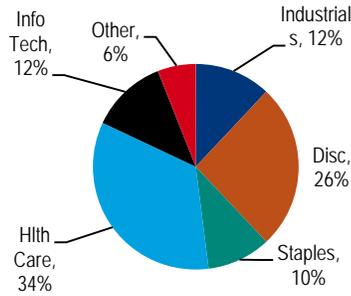
09 December 2014

Relative Strength - 5wk/30wk Moving Average

Top 50 S&P 500 Companies By 5W/30W Price Moving Average

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end August 1995. The unshaded portion represents actual performance since September 1995. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	5.12%
Last 3 Months	5.18%
Last 6 Months	9.33%
Last 12 Months	16.44%
2014 YTD	14.94%

Screen for December

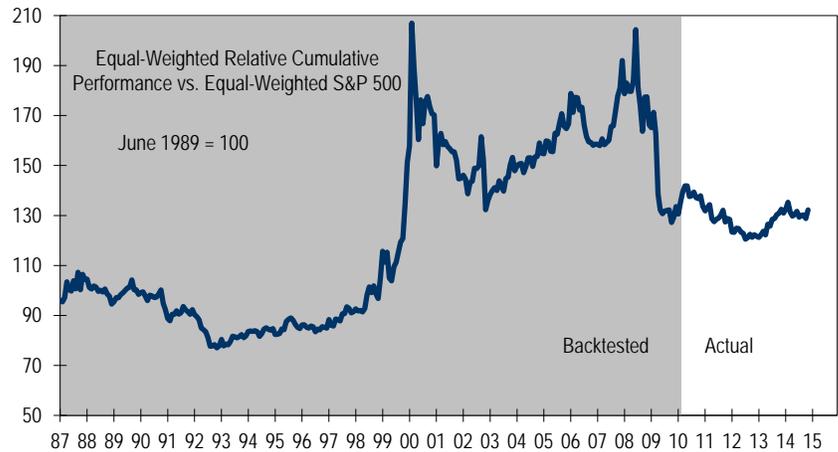
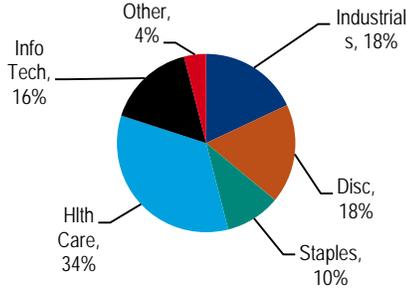
Mo. In	Company	Ticker	5W/30W	Price 11/28/2014	Mo. In	Company	Ticker	5W/30W	Price 11/28/2014
3	MONSTER BEVERAGE CORP	MNST	1.3	112.15	New	AMERISOURCEBERGEN CORP	ABC	1.1	91.05
5	EDWARDS LIFESCIENCES CORP	EW	1.3	129.68	6	APPLE INC	AAPL	1.1	118.93
3	YAHOO INC	YHOO	1.3	51.74	New	O'REILLY AUTOMOTIVE INC	ORLY	1.1	182.74
13	SOUTHWEST AIRLINES	LUV	1.2	41.82	2	ALEXION PHARMACEUTICALS INC	ALXN	1.1	194.90
5	VERTEX PHARMACEUTICALS INC	VRTX	1.2	117.88	New	NAVIENT CORP	NAVI	1.1	20.96
3	AMGEN INC	AMGN	1.2	165.31	2	DR PEPPER SNAPPLE GROUP INC	DPS	1.1	74.00
2	CAREFUSION CORP	CFN	1.2	59.17	New	ABBIE INC	ABBV	1.1	69.20
3	SIGMA-ALDRICH CORP	SIAL	1.2	136.60	New	UNION PACIFIC CORP	UNP	1.1	116.77
4	CELGENE CORP	CELG	1.2	113.69	New	MARRIOTT INTL INC	MAR	1.1	78.79
3	L BRANDS INC	LB	1.2	80.90	3	AVAGO TECHNOLOGIES LTD	AVGO	1.1	93.40
3	ZOETIS INC	ZTS	1.2	44.93	New	BRISTOL-MYERS SQUIBB CO	BMJ	1.1	59.05
3	REGENERON PHARMACEUTICALS	REGN	1.2	416.11	New	ELECTRONIC ARTS INC	EA	1.1	43.93
3	KEURIG GREEN MOUNTAIN INC	GMCR	1.2	142.14	6	LAM RESEARCH CORP	LRCX	1.1	82.64
2	TESORO CORP	TSO	1.2	76.62	New	ROBERT HALF INTL INC	RHI	1.1	56.79
2	NIKE INC	NKE	1.2	99.29	New	UNITEDHEALTH GROUP INC	UNH	1.1	98.63
New	WHIRLPOOL CORP	WHR	1.2	186.17	3	MALLINCKRODT PLC	MNK	1.1	92.22
2	LOWE'S COMPANIES INC	LOW	1.2	63.83	3	HOME DEPOT INC	HD	1.1	99.40
2	ALLERGAN INC	AGN	1.2	213.89	2	KROGER CO	KR	1.1	59.84
New	LEGGETT & PLATT INC	LEG	1.2	42.09	2	CERNER CORP	CERN	1.1	64.40
2	ROSS STORES INC	ROST	1.1	91.48	New	VISA INC	V	1.1	258.19
4	INTUITIVE SURGICAL INC	ISRG	1.1	517.77	2	ALTRIA GROUP INC	MO	1.1	50.26
2	CSX CORP	CSX	1.1	36.49	4	GILEAD SCIENCES INC	GILD	1.1	100.32
New	TRACTOR SUPPLY CO	TSCO	1.1	76.93	2	FEDEX CORP	FDX	1.1	178.18
New	GENERAL DYNAMICS CORP	GD	1.1	145.36	New	CARMAX INC	KMX	1.1	56.98
4	BEST BUY CO INC	BBY	1.1	39.41	New	DOLLAR TREE INC	DLTR	1.1	68.36

09 December 2014

Relative Strength - 10wk/40wk Moving Average

Top 50 S&P 500 Companies By 10W/40W Price Moving Average

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	4.89%
Last 3 Months	3.95%
Last 6 Months	8.24%
Last 12 Months	14.77%
2014 YTD	13.04%

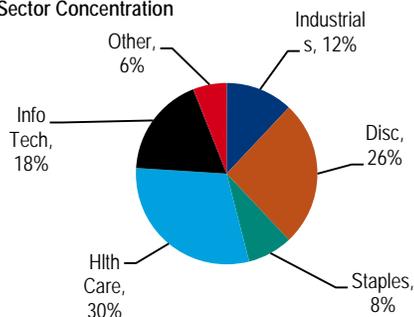
Screen for December

Mo. In	Company	Ticker	10W/40W	Price 11/28/2014	Mo. In	Company	Ticker	10W/40W	Price 11/28/2014
3	MONSTER BEVERAGE CORP	MNST	1.3	112.15	8	MARRIOTT INTL INC	MAR	1.1	78.79
2	SIGMA-ALDRICH CORP	SIAL	1.3	136.60	4	KROGER CO	KR	1.1	59.84
4	VERTEX PHARMACEUTICALS INC	VRTX	1.3	117.88	2	HOME DEPOT INC	HD	1.1	99.40
6	EDWARDS LIFESCIENCES CORP	EW	1.2	129.68	5	COVIDIEN PLC	COV	1.1	101.00
13	SOUTHWEST AIRLINES	LUV	1.2	41.82	5	WELLPOINT INC	WLP	1.1	127.91
2	CAREFUSION CORP	CFN	1.2	59.17	5	BROADCOM CORP	BRCM	1.1	43.13
4	GILEAD SCIENCES INC	GILD	1.2	100.32	New	LOWE'S COMPANIES INC	LOW	1.1	63.83
9	KEURIG GREEN MOUNTAIN INC	GMCR	1.2	142.14	New	CSX CORP	CSX	1.1	36.49
10	ALLERGAN INC	AGN	1.2	213.89	5	INTEL CORP	INTC	1.1	37.25
4	MALLINCKRODT PLC	MNK	1.2	92.22	New	AMERISOURCEBERGEN CORP	ABC	1.1	91.05
2	L BRANDS INC	LB	1.2	80.90	2	INTUITIVE SURGICAL INC	ISRG	1.1	517.77
3	CELGENE CORP	CELG	1.2	113.69	New	ROSS STORES INC	ROST	1.1	91.48
2	YAHOO INC	YHOO	1.2	51.74	7	ELECTRONIC ARTS INC	EA	1.1	43.93
2	AMGEN INC	AMGN	1.2	165.31	New	FEDEX CORP	FDX	1.1	178.18
2	ZOETIS INC	ZTS	1.2	44.93	4	C H ROBINSON WORLDWIDE INC	CHRW	1.1	73.74
7	AVAGO TECHNOLOGIES LTD	AVGO	1.2	93.40	New	GENERAL DYNAMICS CORP	GD	1.1	145.36
5	LAM RESEARCH CORP	LRCX	1.1	82.64	New	UNION PACIFIC CORP	UNP	1.1	116.77
5	APPLE INC	AAPL	1.1	118.93	New	KANSAS CITY SOUTHERN	KSU	1.1	118.94
2	BEST BUY CO INC	BBY	1.1	39.41	New	ACTAVIS PLC	ACT	1.1	270.61
2	REGENERON PHARMACEUTICALS	REGN	1.1	416.11	5	UNDER ARMOUR INC	UA	1.1	72.49
3	FAMILY DOLLAR STORES	FDO	1.1	79.05	4	FACEBOOK INC	FB	1.1	77.70
New	NIKE INC	NKE	1.1	99.29	New	ROBERT HALF INTL INC	RHI	1.1	56.79
3	DR PEPPER SNAPPLE GROUP INC	DPS	1.1	74.00	3	UNIVERSAL HEALTH SVCS INC	UHS	1.1	104.62
2	ALTRIA GROUP INC	MO	1.1	50.26	New	ABBVIE INC	ABBV	1.1	69.20
2	TESORO CORP	TSO	1.1	76.62	New	CINTAS CORP	CTAS	1.1	73.15

09 December 2014

Price to Moving Average (200-Day) Top 50 S&P 500 Companies By Price to 200-Day Moving Average

Sector Concentration



Absolute Returns

Last 1 Month	5.27%
Last 3 Months	5.73%
Last 6 Months	9.39%
Last 12 Months	17.50%
2014 YTD	15.43%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

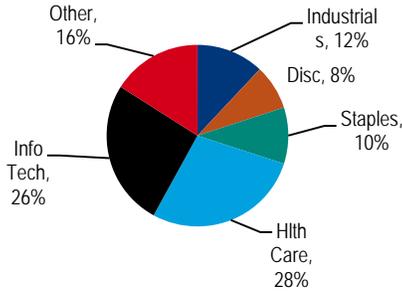
Mo. In	Scr. Company	Ticker	Price/200D	Price 11/28/2014	Mo. In	Scr. Company	Ticker	Price/200D	Price 11/28/2014
14	SOUTHWEST AIRLINES	LUV	1.5	41.82	2	WHIRLPOOL CORP	WHR	1.2	186.17
5	EDWARDS LIFESCIENCES CORP	EW	1.4	129.68	3	NIKE INC	NKE	1.2	99.29
4	MONSTER BEVERAGE CORP	MNST	1.4	112.15	9	MARRIOTT INTL INC	MAR	1.2	78.79
2	YAHOO INC	YHOO	1.3	51.74	2	AMERISOURCEBERGEN CORP	ABC	1.2	91.05
New	ZOETIS INC	ZTS	1.3	44.93	2	COVIDIEN PLC	COV	1.2	101.00
6	VERTEX PHARMACEUTICALS INC	VRTX	1.3	117.88	New	INTEL CORP	INTC	1.2	37.25
3	BEST BUY CO INC	BBY	1.3	39.41	2	LEGGETT & PLATT INC	LEG	1.2	42.09
4	CELGENE CORP	CELG	1.3	113.69	New	ACTAVIS PLC	ACT	1.2	270.61
11	ALLERGAN INC	AGN	1.3	213.89	New	TARGET CORP	TGT	1.2	74.00
3	L BRANDS INC	LB	1.3	80.90	22	MICRON TECHNOLOGY INC	MU	1.2	35.95
2	CAREFUSION CORP	CFN	1.3	59.17	3	KROGER CO	KR	1.2	59.84
2	TESORO CORP	TSO	1.3	76.62	3	GENERAL DYNAMICS CORP	GD	1.2	145.36
7	APPLE INC	AAPL	1.3	118.93	New	MACERICH CO	MAC	1.2	79.08
4	AMGEN INC	AMGN	1.3	165.31	2	FEDEX CORP	FDX	1.2	178.18
2	ELECTRONIC ARTS INC	EA	1.3	43.93	6	BROADCOM CORP	BRCM	1.2	43.13
7	AVAGO TECHNOLOGIES LTD	AVGO	1.3	93.40	2	ROBERT HALF INTL INC	RHI	1.2	56.79
New	ROSS STORES INC	ROST	1.3	91.48	3	ALTRIA GROUP INC	MO	1.2	50.26
3	SIGMA-ALDRICH CORP	SIAL	1.3	136.60	New	HOSPIRA INC	HSP	1.2	59.64
2	LOWE'S COMPANIES INC	LOW	1.3	63.83	4	MALLINCKRODT PLC	MNK	1.2	92.22
2	ABBVIE INC	ABBV	1.3	69.20	New	UNDER ARMOUR INC	UA	1.2	72.49
6	LAM RESEARCH CORP	LRCX	1.3	82.64	New	VISA INC	V	1.2	258.19
3	REGENERON PHARMACEUTICALS	REGN	1.3	416.11	2	UNITEDHEALTH GROUP INC	UNH	1.2	98.63
New	DOLLAR TREE INC	DLTR	1.2	68.36	2	CSX CORP	CSX	1.2	36.49
4	DR PEPPER SNAPPLE GROUP INC	DPS	1.2	74.00	2	O'REILLY AUTOMOTIVE INC	ORLY	1.2	182.74
New	DELTA AIR LINES INC	DAL	1.2	46.67	New	VF CORP	VFC	1.2	75.17

09 December 2014

Price Return - 12-Month Performance

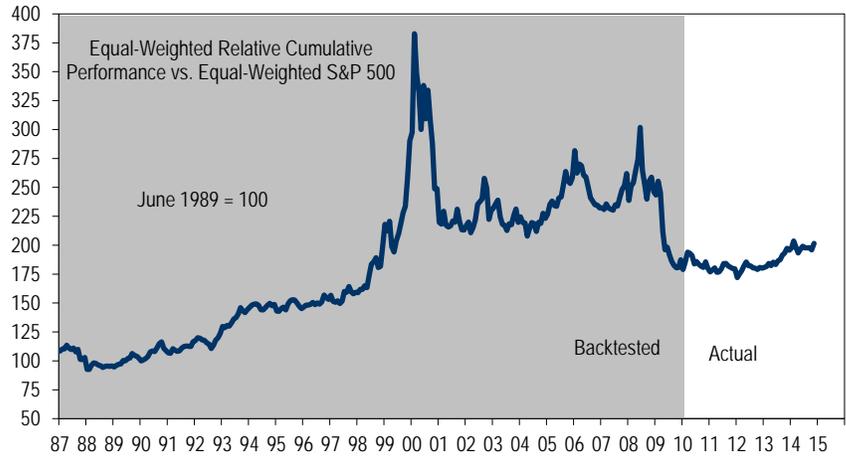
Top 50 S&P 500 Companies By 12-month price return

Sector Concentration



Absolute Returns

Last 1 Month	5.08%
Last 3 Months	4.18%
Last 6 Months	9.38%
Last 12 Months	17.48%
2014 YTD	15.37%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

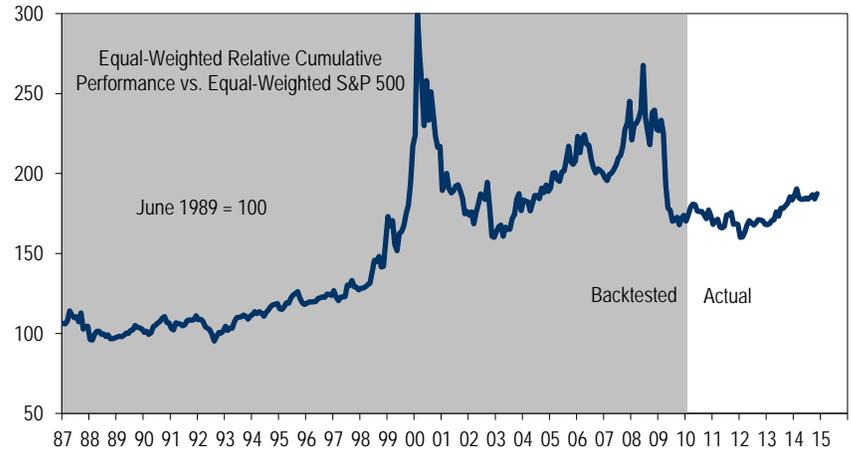
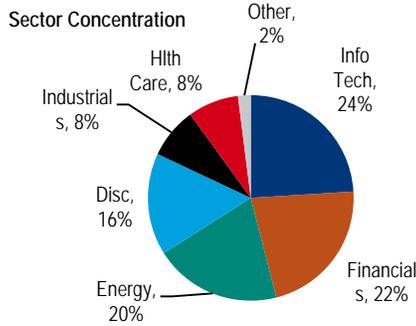
Screen for December

Mo. In	Company	Ticker	Price Return	Price 11/28/2014	Mo. In	Company	Ticker	Price Return	Price 11/28/2014
15	SOUTHWEST AIRLINES	LUV	125.0%	41.82	3	DR PEPPER SNAPPLE GROUP INC	DPS	53.3%	74.00
7	ALLERGAN INC	AGN	120.4%	213.89	New	SANDISK CORP	SNDK	51.8%	103.46
9	KEURIG GREEN MOUNTAIN INC	GMCR	111.0%	142.14	New	HOSPIRA INC	HSP	51.7%	59.64
7	AVAGO TECHNOLOGIES LTD	AVGO	108.8%	93.40	5	FRONTIER COMMUNICATIONS CORP	FTR	50.6%	7.05
2	ELECTRONIC ARTS INC	EA	98.2%	43.93	3	APPLE INC	AAPL	49.7%	118.93
3	EDWARDS LIFESCIENCES CORP	EW	97.9%	129.68	2	CAREFUSION CORP	CFN	48.5%	59.17
4	MONSTER BEVERAGE CORP	MNST	89.5%	112.15	New	APARTMENT INVST & MGMT CO	AIV	48.3%	37.25
8	ALCOA INC	AA	79.9%	17.29	3	COVIDIEN PLC	COV	48.0%	101.00
7	UNDER ARMOUR INC	UA	79.7%	72.49	2	ROBERT HALF INTL INC	RHI	47.0%	56.79
4	MALLINCKRODT PLC	MNK	77.5%	92.22	6	Williams Cos Inc	WMB	46.9%	51.75
19	MICRON TECHNOLOGY INC	MU	70.4%	35.95	New	MOLSON COORS BREWING CO	TAP	46.9%	77.35
3	VERTEX PHARMACEUTICALS INC	VRTX	69.8%	117.88	2	O'REILLY AUTOMOTIVE INC	ORLY	46.2%	182.74
6	MARRIOTT INTL INC	MAR	67.6%	78.79	New	Legg Mason Inc	LM	45.1%	56.75
15	ACTAVIS PLC	ACT	65.9%	270.61	2	AMGEN INC	AMGN	44.9%	165.31
11	FACEBOOK INC	FB	65.3%	77.70	New	AKAMAI TECHNOLOGIES INC	AKAM	44.5%	64.61
3	UNITED RENTALS INC	URI	64.9%	113.31	New	ZOETIS INC	ZTS	44.2%	44.93
New	LEVEL 3 COMMUNICATIONS INC	LVL3	64.4%	50.00	3	PEPCO HOLDINGS INC	POM	44.1%	27.50
4	BROADCOM CORP	BRCM	61.6%	43.13	2	UNION PACIFIC CORP	UNP	44.1%	116.77
11	DELTA AIR LINES INC	DAL	61.0%	46.67	New	KROGER CO	KR	43.3%	59.84
5	LAM RESEARCH CORP	LRCX	58.6%	82.64	New	ABBVIE INC	ABBV	42.8%	69.20
3	GENERAL DYNAMICS CORP	GD	58.6%	145.36	4	HEWLETT-PACKARD CO	HPQ	42.8%	39.06
3	SIGMA-ALDRICH CORP	SIAL	58.4%	136.60	New	REGENERON PHARMACEUTICALS	REGN	41.6%	416.11
2	F5 NETWORKS INC	FFIV	57.1%	129.19	2	CELGENE CORP	CELG	40.6%	113.69
4	ALEXION PHARMACEUTICALS INC	ALXN	56.5%	194.90	2	YAHOO INC	YHOO	39.9%	51.74
New	INTEL CORP	INTC	56.3%	37.25	New	LEGGETT & PLATT INC	LEG	39.3%	42.09

09 December 2014

Price Return - 9-Month Performance

Top 50 S&P 500 Companies By 9-month price return.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	4.02%
Last 3 Months	3.52%
Last 6 Months	8.79%
Last 12 Months	16.21%
2014 YTD	14.41%

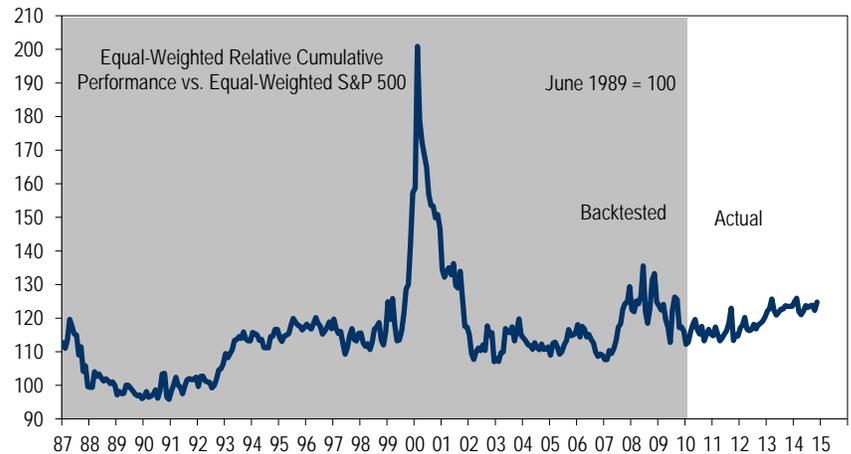
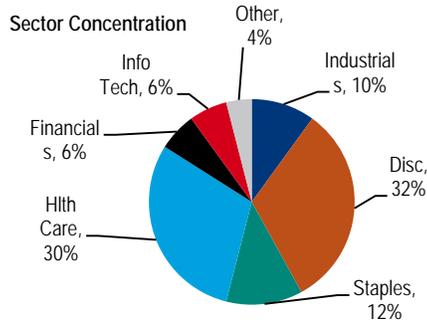
Screen for December

Mo. In Scr. Company	Ticker	Price Return	Price 11/28/2014	Mo. In Scr. Company	Ticker	Price Return	Price 11/28/2014		
11	SOUTHWEST AIRLINES	LUV	86.4%	41.82	3	WELLPOINT INC	WLP	41.2%	127.91
5	EDWARDS LIFESCIENCES CORP	EW	85.9%	129.68	New	DELTA AIR LINES INC	DAL	40.5%	46.67
9	ALLERGAN INC	AGN	68.4%	213.89	3	COVIDIEN PLC	COV	40.4%	101.00
5	LAM RESEARCH CORP	LRCX	59.8%	82.64	2	IRON MOUNTAIN INC	IRM	39.7%	38.01
2	APPLE INC	AAPL	58.2%	118.93	8	SANDISK CORP	SNDK	39.2%	103.46
4	ELECTRONIC ARTS INC	EA	53.7%	43.93	New	ROBERT HALF INTL INC	RHI	38.7%	56.79
4	MONSTER BEVERAGE CORP	MNST	51.6%	112.15	2	ALTRIA GROUP INC	MO	38.6%	50.26
7	AVAGO TECHNOLOGIES LTD	AVGO	51.4%	93.40	New	HOSPIRA INC	HSP	37.8%	59.64
5	INTEL CORP	INTC	50.4%	37.25	4	MALLINCKRODT PLC	MNK	36.2%	92.22
2	TESORO CORP	TSO	50.2%	76.62	4	MOLSON COORS BREWING CO	TAP	36.1%	77.35
21	MICRON TECHNOLOGY INC	MU	48.6%	35.95	New	ABBVIE INC	ABBV	35.9%	69.20
2	BEST BUY CO INC	BBY	48.0%	39.41	New	LEVEL 3 COMMUNICATIONS INC	LVL3	35.8%	50.00
9	ALCOA INC	AA	47.3%	17.29	7	PEPCO HOLDINGS INC	POM	34.9%	27.50
2	CAREFUSION CORP	CFN	46.0%	59.17	New	AMERISOURCEBERGEN CORP	ABC	34.2%	91.05
4	VERTEX PHARMACEUTICALS INC	VRTX	45.8%	117.88	New	YAHOO INC	YHOO	33.8%	51.74
8	MARRIOTT INTL INC	MAR	45.3%	78.79	New	FEDEX CORP	FDX	33.6%	178.18
6	BROADCOM CORP	BRCM	45.2%	43.13	2	AMGEN INC	AMGN	33.3%	165.31
New	ZOETIS INC	ZTS	44.8%	44.93	5	GENERAL DYNAMICS CORP	GD	32.7%	145.36
3	SIGMA-ALDRICH CORP	SIAL	44.7%	136.60	2	CSX CORP	CSX	31.7%	36.49
6	FRONTIER COMMUNICATIONS CORP	FTR	44.5%	7.05	New	MACERICH CO	MAC	31.5%	79.08
2	L BRANDS INC	LB	43.6%	80.90	2	ENTERGY CORP	ETR	31.5%	83.90
3	KROGER CO	KR	42.7%	59.84	New	LEGGETT & PLATT INC	LEG	31.3%	42.09
New	C H ROBINSON WORLDWIDE INC	CHRW	42.2%	73.74	New	HEWLETT-PACKARD CO	HPQ	30.7%	39.06
3	DR PEPPER SNAPPLE GROUP INC	DPS	42.0%	74.00	4	CENTURYLINK INC	CTL	30.4%	40.77
2	CELGENE CORP	CELG	41.4%	113.69	New	UNIVERSAL HEALTH SVCS INC	UHS	30.3%	104.62

09 December 2014

Price Return - 3-Month Performance

Top 50 S&P 500 Companies By 3-month price return.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	4.24%
Last 3 Months	3.16%
Last 6 Months	9.04%
Last 12 Months	16.22%
2014 YTD	13.14%

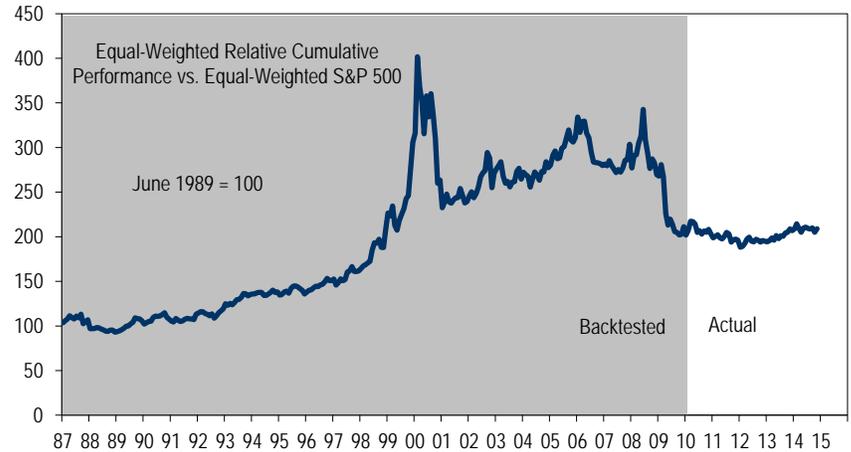
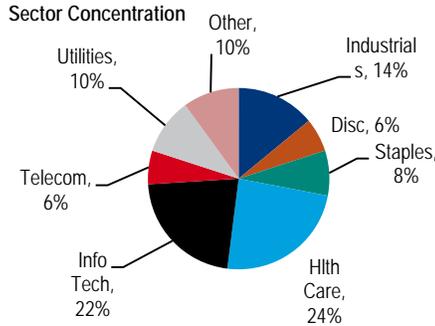
Screen for December

Mo. In	Company	Ticker	Price Return	Price 11/28/2014	Mo. In	Company	Ticker	Price Return	Price 11/28/2014
3	YAHOO INC	YHOO	34.4%	51.74	New	STAPLES INC	SPLS	20.4%	14.06
3	SIGMA-ALDRICH CORP	SIAL	31.3%	136.60	2	LEGGETT & PLATT INC	LEG	19.9%	42.09
New	ALLERGAN INC	AGN	30.7%	213.89	New	BECTON DICKINSON & CO	BDX	19.8%	140.33
4	EDWARDS LIFESCIENCES CORP	EW	30.6%	129.68	2	CELGENE CORP	CELG	19.6%	113.69
5	SOUTHWEST AIRLINES	LUV	30.6%	41.82	New	PATTERSON COMPANIES INC	PDCO	19.6%	48.18
2	CAREFUSION CORP	CFN	28.9%	59.17	New	INTERCONTINENTAL EXCHANGE	ICE	19.6%	225.99
New	DOLLAR TREE INC	DLTR	27.5%	68.36	New	ACTAVIS PLC	ACT	19.2%	270.61
4	MONSTER BEVERAGE CORP	MNST	26.9%	112.15	3	REGENERON PHARMACEUTICALS	REGN	18.7%	416.11
New	ZOETIS INC	ZTS	26.8%	44.93	5	AMGEN INC	AMGN	18.6%	165.31
3	L BRANDS INC	LB	26.7%	80.90	2	TESORO CORP	TSO	18.4%	76.62
3	NIKE INC	NKE	26.4%	99.29	New	COGNIZANT TECH SOLUTIONS	CTSH	18.1%	53.99
6	VERTEX PHARMACEUTICALS INC	VRTX	26.0%	117.88	2	CSX CORP	CSX	18.1%	36.49
New	WHOLE FOODS MARKET INC	WFM	25.3%	49.03	2	GENERAL DYNAMICS CORP	GD	17.9%	145.36
2	ABBVIE INC	ABBV	25.2%	69.20	New	DELTA AIR LINES INC	DAL	17.9%	46.67
New	BEST BUY CO INC	BBY	23.6%	39.41	New	AMERISOURCEBERGEN CORP	ABC	17.7%	91.05
New	TARGET CORP	TGT	23.2%	74.00	2	DR PEPPER SNAPPLE GROUP INC	DPS	17.6%	74.00
2	WHIRLPOOL CORP	WHR	21.7%	186.17	New	D R HORTON INC	DHI	17.6%	25.49
2	LOWE'S COMPANIES INC	LOW	21.6%	63.83	New	KROGER CO	KR	17.4%	59.84
New	VISA INC	V	21.5%	258.19	New	COSTCO WHOLESALE CORP	COST	17.4%	142.12
3	ROSS STORES INC	ROST	21.3%	91.48	New	VF CORP	VFC	17.2%	75.17
New	MACERICH CO	MAC	21.1%	79.08	2	O'REILLY AUTOMOTIVE INC	ORLY	17.2%	182.74
New	MYLAN INC	MYL	20.6%	58.61	2	Genuine Parts Co	GPC	17.1%	102.78
2	LENNAR CORP	LEN	20.6%	47.24	New	NAVIENT CORP	NAVI	16.8%	20.96
New	FEDEX CORP	FDX	20.5%	178.18	2	ALTRIA GROUP INC	MO	16.7%	50.26
New	DARDEN RESTAURANTS INC	DRI	20.4%	56.99	New	BRISTOL-MYERS SQUIBB CO	BMY	16.6%	59.05

09 December 2014

Price Return - 11-Month Performance

Top 50 S&P 500 Companies By 11-month price return.



Absolute Returns

Last 1 Month	4.17%
Last 3 Months	2.42%
Last 6 Months	6.31%
Last 12 Months	15.16%
2014 YTD	13.16%

Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for December

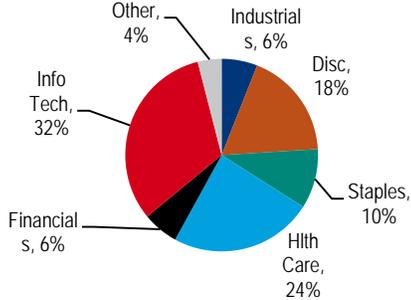
Mo. In	Company	Ticker	Price Return	Price 11/28/2014	Mo. In	Company	Ticker	Price Return	Price 11/28/2014
3	KEURIG GREEN MOUNTAIN INC	GMCR	125.2%	142.14	New	CAREFUSION CORP	CFN	44.0%	59.17
7	ALLERGAN INC	AGN	95.8%	213.89	2	UNION PACIFIC CORP	UNP	43.7%	116.77
7	AVAGO TECHNOLOGIES LTD	AVGO	92.8%	93.40	2	DR PEPPER SNAPPLE GROUP INC	DPS	43.5%	74.00
14	SOUTHWEST AIRLINES	LUV	85.5%	41.82	3	PEPCO HOLDINGS INC	POM	43.3%	27.50
3	ELECTRONIC ARTS INC	EA	84.8%	43.93	4	INTEL CORP	INTC	42.7%	37.25
2	EDWARDS LIFESCIENCES CORP	EW	84.5%	129.68	New	APARTMENT INVST & MGMT CO	AIV	42.5%	37.25
4	MALLINCKRODT PLC	MNK	77.4%	92.22	New	AMGEN INC	AMGN	42.2%	165.31
7	ALCOA INC	AA	74.4%	17.29	New	ROBERT HALF INTL INC	RHI	41.8%	56.79
3	MONSTER BEVERAGE CORP	MNST	70.5%	112.15	3	MOLSON COORS BREWING CO	TAP	41.2%	77.35
7	UNDER ARMOUR INC	UA	62.5%	72.49	New	O'REILLY AUTOMOTIVE INC	ORLY	40.7%	182.74
2	VERTEX PHARMACEUTICALS INC	VRTX	62.3%	117.88	4	FRONTIER COMMUNICATIONS CORP	FTR	39.7%	7.05
6	MARRIOTT INTL INC	MAR	61.1%	78.79	11	DELTA AIR LINES INC	DAL	38.8%	46.67
3	UNITED RENTALS INC	URI	60.1%	113.31	8	SANDISK CORP	SNDK	38.1%	103.46
11	FACEBOOK INC	FB	59.5%	77.70	New	HOSPIRA INC	HSP	36.6%	59.64
5	Williams Cos Inc	WMB	57.6%	51.75	2	WELLPOINT INC	WLP	36.4%	127.91
2	SIGMA-ALDRICH CORP	SIAL	57.6%	136.60	New	EXELON CORP	EXC	36.0%	36.17
4	BROADCOM CORP	BRCM	56.9%	43.13	3	APPLE INC	AAPL	36.0%	118.93
20	MICRON TECHNOLOGY INC	MU	56.8%	35.95	New	ENTERGY CORP	ETR	35.8%	83.90
New	LEVEL 3 COMMUNICATIONS INC	LVL3	54.2%	50.00	New	EDISON INTERNATIONAL	EIX	35.4%	63.56
4	ALEXION PHARMACEUTICALS INC	ALXN	53.7%	194.90	2	COVIDIEN PLC	COV	35.4%	101.00
2	GENERAL DYNAMICS CORP	GD	52.5%	145.36	New	INTEGRYS ENERGY GROUP INC	TEG	35.2%	72.84
4	GILEAD SCIENCES INC	GILD	49.7%	100.32	New	CENTURYLINK INC	CTL	35.1%	40.77
3	F5 NETWORKS INC	FFIV	49.5%	129.19	New	EQUITY RESIDENTIAL	EQR	35.0%	70.84
2	LAM RESEARCH CORP	LRCX	49.4%	82.64	2	AKAMAI TECHNOLOGIES INC	AKAM	34.8%	64.61
15	ACTAVIS PLC	ACT	48.9%	270.61	2	LOCKHEED MARTIN CORP	LMT	34.5%	191.56

09 December 2014

Price Return - 12-Month and 1-Month Performance

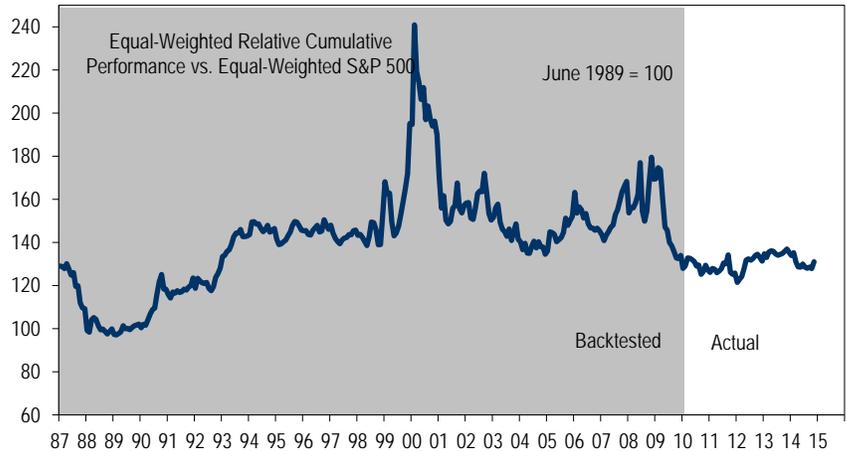
Top 50 S&P 500 Companies By average rank of 12-month and 1-month price return.

Sector Concentration



Absolute Returns

Last 1 Month	4.69%
Last 3 Months	4.63%
Last 6 Months	8.80%
Last 12 Months	10.06%
2014 YTD	8.42%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

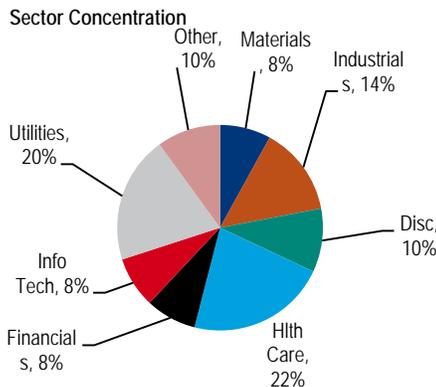
Screen for December

Mo. In	Company	Ticker	Avg Percent Rank	Price 11/28/2014	Mo. In	Company	Ticker	Avg Percent Rank	Price 11/28/2014
New	SOUTHWEST AIRLINES	LUV	1.1	41.82	New	ARCHER-DANIELS-MIDLAND CO	ADM	12.6	52.68
3	ALLERGAN INC	AGN	2.4	213.89	New	LEVEL 3 COMMUNICATIONS INC	LVL	13.6	50.00
2	DELTA AIR LINES INC	DAL	3.0	46.67	4	DR PEPPER SNAPPLE GROUP INC	DPS	13.6	74.00
4	MONSTER BEVERAGE CORP	MNST	4.5	112.15	New	KROGER CO	KR	13.6	59.84
New	ACTAVIS PLC	ACT	4.6	270.61	New	D R HORTON INC	DHI	14.1	25.49
New	UNDER ARMOUR INC	UA	5.1	72.49	New	AKAMAI TECHNOLOGIES INC	AKAM	14.1	64.61
New	ZOETIS INC	ZTS	5.5	44.93	2	MYLAN INC	MYL	14.1	58.61
New	HOSPIRA INC	HSP	6.6	59.64	New	AUTODESK INC	ADSK	14.1	62.00
2	YAHOO INC	YHOO	7.1	51.74	New	LENNAR CORP	LEN	14.6	47.24
2	APPLE INC	AAPL	7.1	118.93	New	RYDER SYSTEM INC	R	14.6	95.52
New	SANDISK CORP	SNDK	7.6	103.46	New	LAM RESEARCH CORP	LRCX	15.1	82.64
New	AVAGO TECHNOLOGIES LTD	AVGO	8.0	93.40	New	VF CORP	VFC	15.1	75.17
New	MACERICH CO	MAC	8.1	79.08	2	LEGGETT & PLATT INC	LEG	15.6	42.09
New	INTEL CORP	INTC	8.1	37.25	New	AMERICAN TOWER CORP	AMT	15.6	105.01
New	MICRON TECHNOLOGY INC	MU	8.6	35.95	New	THERMO FISHER SCIENTIFIC INC	TMO	16.1	129.29
2	COVIDIEN PLC	COV	9.1	101.00	2	BECTON DICKINSON & CO	BDX	17.1	140.33
2	ELECTRONIC ARTS INC	EA	10.0	43.93	New	NVIDIA CORP	NVDA	17.1	20.97
New	Legg Mason Inc	LM	10.1	56.75	New	GOODYEAR TIRE & RUBBER CO	GT	17.5	27.41
5	EDWARDS LIFESCIENCES CORP	EW	10.5	129.68	New	L BRANDS INC	LB	17.5	80.90
New	LOWE'S COMPANIES INC	LOW	10.6	63.83	New	TEXAS INSTRUMENTS INC	TXN	18.1	54.42
3	ABBVIE INC	ABBV	10.6	69.20	2	CELGENE CORP	CELG	18.1	113.69
New	FRONTIER COMMUNICATIONS CORP	FTR	11.1	7.05	New	MEDTRONIC INC	MDT	18.1	73.87
New	HEWLETT-PACKARD CO	HPQ	11.6	39.06	New	DOLLAR TREE INC	DLTR	18.5	68.36
New	CISCO SYSTEMS INC	CSCO	12.0	27.64	New	F5 NETWORKS INC	FFIV	18.6	129.19
New	APPLIED MATERIALS INC	AMAT	12.1	24.05	2	CVS HEALTH CORP	CVS	18.6	91.36

09 December 2014

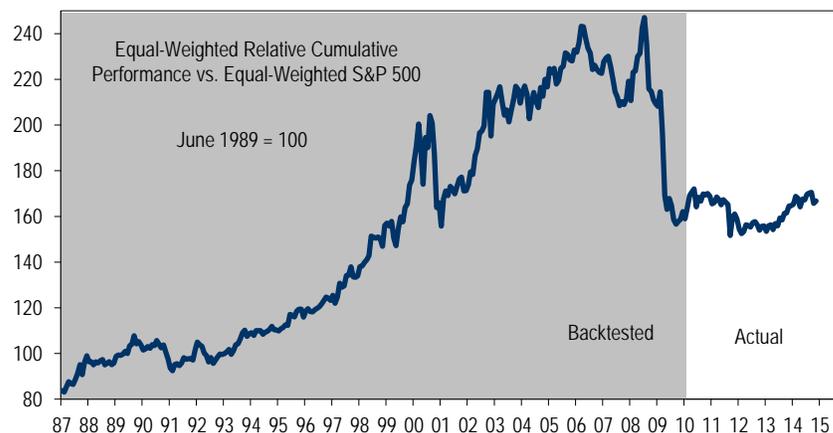
Price Return - 12-Month and 1-Month Reversal

Top 50 S&P 500 Companies By average rank of 12-month and reversal 1-month price return.



Absolute Returns

Last 1 Month	2.81%
Last 3 Months	0.14%
Last 6 Months	6.21%
Last 12 Months	16.54%
2014 YTD	13.36%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

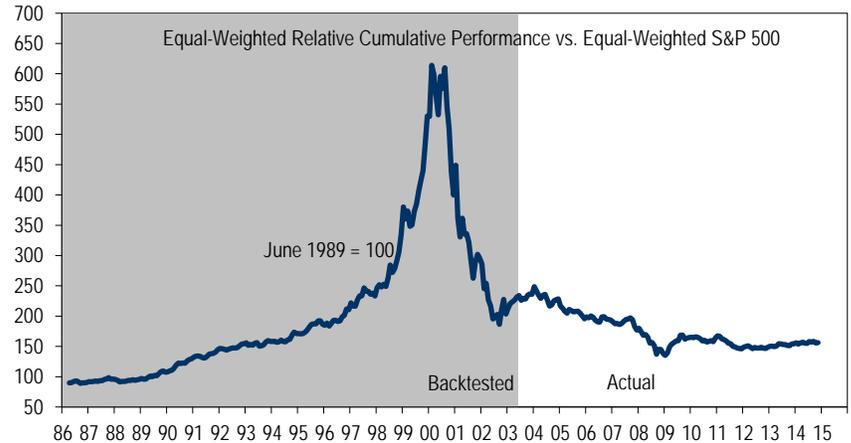
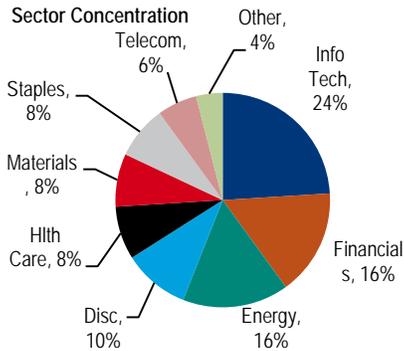
Mo. In	Mo. In	Avg	Price	Mo. In	Avg	Price
Scr. Company	Company	Percent	11/28/2014	Scr. Company	Percent	11/28/2014
Ticker	Ticker	Rank		Ticker	Rank	
New	KEURIG GREEN MOUNTAIN INC	5.2	142.14	2	DIRECTV	87.71
3	Williams Cos Inc	7.8	51.75	New	EQUITY RESIDENTIAL	70.84
New	GILEAD SCIENCES INC	11.3	100.32	New	Disney (Walt) Co	92.51
2	GOOGLE INC	13.0	541.83	New	HOST HOTELS & RESORTS INC	23.24
2	MALLINCKRODT PLC	14.2	92.22	New	MOODY'S CORP	101.01
2	SIGMA-ALDRICH CORP	16.7	136.60	New	AMERICAN ELECTRIC POWER CO	57.55
New	CENTURYLINK INC	17.3	40.77	New	ALCOA INC	17.29
New	EXELON CORP	17.8	36.17	3	UNITED RENTALS INC	113.31
New	UNION PACIFIC CORP	18.2	116.77	New	BROADCOM CORP	43.13
4	PEPCO HOLDINGS INC	18.7	27.50	2	NORFOLK SOUTHERN CORP	111.64
New	DAVITA HEALTHCARE PARTNERS	19.3	76.53	3	UNIVERSAL HEALTH SVCS INC	104.62
New	ENTERGY CORP	19.8	83.90	New	DTE ENERGY CO	81.46
4	WINDSTREAM HOLDINGS INC	19.8	10.11	New	PUBLIC SERVICE ENTRP GRP INC	41.78
New	INTEGRYS ENERGY GROUP INC	20.2	72.84	New	PG&E CORP	50.50
New	HUMANA INC	20.3	137.97	New	CAREFUSION CORP	59.17
New	NISOURCE INC	20.8	41.84	2	FACEBOOK INC	77.70
New	WELLPOINT INC	21.2	127.91	2	EXPEDIA INC	87.11
New	LOCKHEED MARTIN CORP	21.2	191.56	New	MEADWESTVACO CORP	44.80
New	ESSEX PROPERTY TRUST	22.2	202.41	New	SALESFORCE.COM INC	59.87
New	CINTAS CORP	22.2	73.15	New	ROPER INDUSTRIES INC/DE	157.82
New	ALEXION PHARMACEUTICALS INC	22.7	194.90	New	HORMEL FOODS CORP	53.08
2	DOW CHEMICAL	23.7	48.67	3	TENET HEALTHCARE CORP	48.05
New	HARMAN INTERNATIONAL INDS	24.2	108.53	New	LILLY (ELI) & CO	68.12
New	AMGEN INC	24.7	165.31	New	CSX CORP	36.49
New	EDISON INTERNATIONAL	24.7	63.56	New	MARRIOTT INTL INC	78.79

09 December 2014

Most Active

Top 50 S&P 500 Companies By Most Actively Traded Stocks.

Most Actively Traded Stocks: Stocks have the highest monthly share trading volume.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end August 2003. The unshaded portion represents actual performance since September 2003. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	2.57%
Last 3 Months	1.66%
Last 6 Months	7.21%
Last 12 Months	16.48%
2014 YTD	13.34%

Screen for December

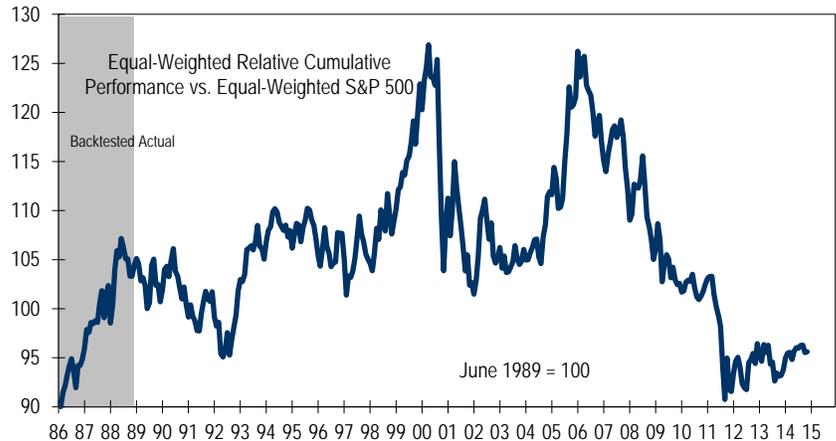
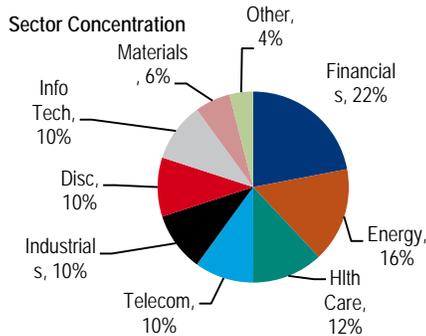
Mo. In	Company	Ticker	Trading Volume (In Mils)	Price 11/28/2014	Mo. In	Company	Ticker	Trading Volume (In Mils)	Price 11/28/2014
124	BANK OF AMERICA CORP	BAC	1025	17.04	43	CITIGROUP INC	C	252	53.97
34	APPLE INC	AAPL	865	118.93	3	FREEMPORT-MCMORAN INC	FCX	251	26.85
4	KINDER MORGAN INC	KMI	705	41.35	3	TRANSOCEAN LTD	RIG	243	21.01
119	FORD MOTOR CO	F	640	15.73	2	CHESAPEAKE ENERGY CORP	CHK	240	20.26
136	INTEL CORP	INTC	615	37.25	15	DELTA AIR LINES INC	DAL	237	46.67
136	CISCO SYSTEMS INC	CSCO	574	27.64	136	EXXON MOBIL CORP	XOM	236	90.54
136	MICROSOFT CORP	MSFT	559	47.81	17	TWENTY-FIRST CENTURY FOX INC	FOXA	231	36.80
136	GENERAL ELECTRIC CO	GE	557	26.49	98	JPMORGAN CHASE & CO	JPM	230	60.16
12	FACEBOOK INC	FB	536	77.70	136	EMC CORP/MA	EMC	229	30.35
136	YAHOO INC	YHOO	489	51.74	136	ORACLE CORP	ORCL	227	42.41
3	HALLIBURTON CO	HAL	488	42.20	31	APPLIED MATERIALS INC	AMAT	227	24.05
136	PFIZER INC	PFE	432	31.15	New	DENBURY RESOURCES INC	DNR	224	8.26
New	GENWORTH FINANCIAL INC	GNW	396	9.09	New	NEWMONT MINING CORP	NEM	222	18.40
109	AT&T INC	T	388	35.38	New	STAPLES INC	SPLS	221	14.06
121	COMCAST CORP	CMCSA	362	57.04	55	HEWLETT-PACKARD CO	HPQ	207	39.06
68	MICRON TECHNOLOGY INC	MU	355	35.95	18	GENERAL MOTORS CO	GM	204	33.43
14	GILEAD SCIENCES INC	GILD	325	100.32	3	DOW CHEMICAL	DOW	201	48.67
New	QUALCOMM INC	QCOM	287	72.90	4	MERCK & CO	MRK	193	60.40
New	BAKER HUGHES INC	BHI	283	57.00	New	AVON PRODUCTS	AVP	191	9.78
32	BOSTON SCIENTIFIC CORP	BSX	276	12.87	2	SCHLUMBERGER LTD	SLB	189	85.95
28	COCA-COLA CO	KO	273	44.83	3	HUNTINGTON BANCSHARES	HBAN	186	10.11
74	ALCOA INC	AA	267	17.29	5	KEYCORP	KEY	177	13.50
89	WELLS FARGO & CO	WFC	259	54.48	New	FRONTIER COMMUNICATIONS CORP	FTR	176	7.05
63	VERIZON COMMUNICATIONS INC	VZ	257	50.59	New	WAL-MART STORES INC	WMT	167	87.54
68	REGIONS FINANCIAL CORP	RF	255	10.07	New	MONDELEZ INTERNATIONAL INC	MDLZ	161	39.20

09 December 2014

Earnings Momentum

Top 50 S&P 500 Companies By EPS MOMENTUM

Earnings Momentum: The difference between 12-month trailing EPS and year-ago 12-month trailing EPS divided by year-ago 12-month trailing EPS.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Absolute Returns

Last 1 Month	2.26%
Last 3 Months	1.56%
Last 6 Months	6.67%
Last 12 Months	17.98%
2014 YTD	14.19%

Screen for December

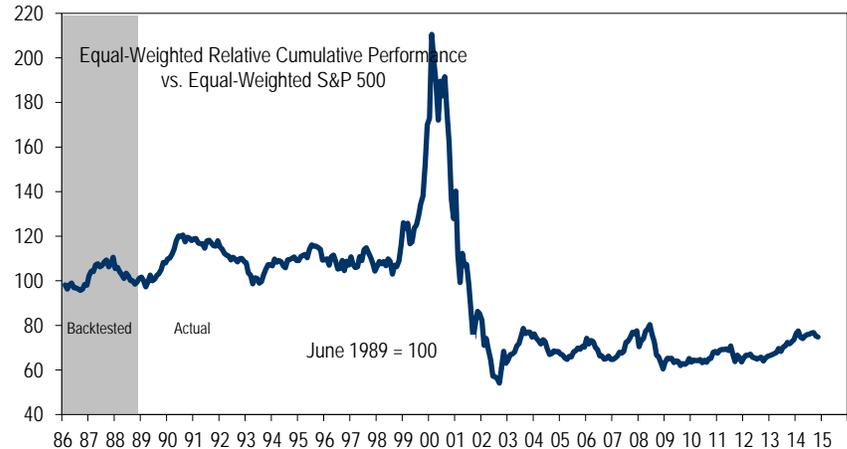
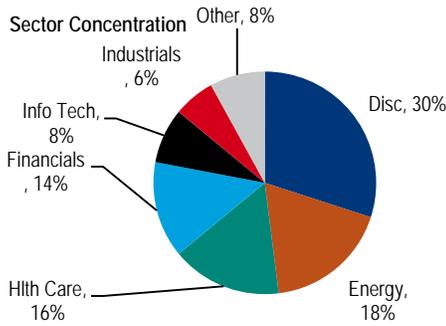
Mo. In	Company	Ticker	EPS Momentum	Price 11/28/2014	Mo. In	Company	Ticker	EPS Momentum	Price 11/28/2014
2	STARBUCKS CORP	SBUX	27400.0	81.21	2	BOSTON SCIENTIFIC CORP	BSX	269.2	12.87
10	APARTMENT INVST & MGMT CO	AIV	10200.0	37.25	11	LAM RESEARCH CORP	LRCX	250.4	82.64
7	CABLEVISION SYS CORP -CL A	CVC	5600.0	20.32	New	LEVEL 3 COMMUNICATIONS INC	LVLT	235.4	50.00
10	BEST BUY CO INC	BBY	1276.0	39.41	16	HOST HOTELS & RESORTS INC	HST	233.3	23.24
16	VULCAN MATERIALS CO	VMC	1145.5	66.10	5	MEADWESTVACO CORP	MWV	230.1	44.80
2	AVALONBAY COMMUNITIES INC	AVB	1097.4	160.79	New	FRONTIER COMMUNICATIONS CORP	FTR	216.7	7.05
11	GENERAL DYNAMICS CORP	GD	1090.8	145.36	5	EXPEDIA INC	EXPE	210.4	87.11
8	HOSPIRA INC	HSP	995.5	59.64	11	NETFLIX INC	NFLX	209.6	346.59
New	FIRSTENERGY CORP	FE	690.0	36.88	5	GILEAD SCIENCES INC	GILD	208.0	100.32
5	PENTAIR PLC	PNR	678.6	64.71	2	WILLIAMS COS INC	WMB	201.1	51.75
4	PRUDENTIAL FINANCIAL INC	PRU	566.0	84.98	7	PEPCO HOLDINGS INC	POM	191.7	27.50
2	YAHOO INC	YHOO	540.8	51.74	11	LEGG MASON INC	LM	189.7	56.75
11	VERIZON COMMUNICATIONS INC	VZ	531.6	50.59	2	CONSOL ENERGY INC	CNX	183.8	39.13
8	EQUITY RESIDENTIAL	EQR	488.2	70.84	4	CARDINAL HEALTH INC	CAH	173.5	82.19
5	BARD (C.R.) INC	BCR	478.6	167.35	10	EOG RESOURCES INC	EOG	173.5	86.72
7	DEVON ENERGY CORP	DVN	473.3	58.97	2	SEALED AIR CORP	SEE	169.9	39.53
New	CENTURYLINK INC	CTL	442.9	40.77	14	RANGE RESOURCES CORP	RRC	162.1	65.65
11	DELTA AIR LINES INC	DAL	379.4	46.67	11	UNITED PARCEL SERVICE INC	UPS	159.2	109.92
5	IRON MOUNTAIN INC	IRM	361.0	38.01	12	FACEBOOK INC	FB	151.2	77.70
7	APPLIED MATERIALS INC	AMAT	333.3	24.05	14	MICRON TECHNOLOGY INC	MU	147.4	35.95
22	MASCO CORP	MAS	330.8	24.20	5	PERKINELMER INC	PKI	131.6	45.47
New	HEALTH CARE REIT INC	HCN	313.6	73.66	23	AT&T INC	T	130.3	35.38
3	PROLOGIS INC	PLD	295.5	42.28	5	METLIFE INC	MET	124.0	55.61
11	E TRADE FINANCIAL CORP	ETFC	294.5	22.81	2	NEWFIELD EXPLORATION CO	NFX	123.3	27.23
14	SOUTHWESTERN ENERGY CO	SWN	270.7	32.18	New	NABORS INDUSTRIES LTD	NBR	113.0	13.12

09 December 2014

Projected Five-Year EPS Growth

Top 50 S&P 500 Companies By PROJ. 5-YR EPS GROWTH

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then the IBES Mean Long Term Growth Estimate is used.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	1.48%
Last 3 Months	-0.15%
Last 6 Months	6.14%
Last 12 Months	18.35%
2014 YTD	13.82%

Screen for December

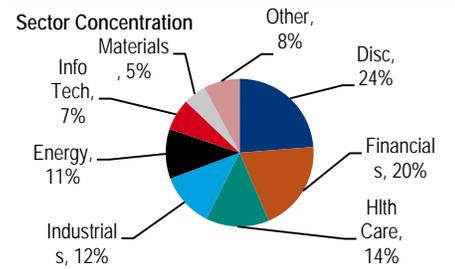
Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 11/28/2014	Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 11/28/2014
3	VERTEX PHARMACEUTICALS INC	VRTX	300.0	117.88	6	AVAGO TECHNOLOGIES LTD	AVGO	27.5	93.40
2	VULCAN MATERIALS CO	VMC	92.7	66.10	2	AMAZON.COM INC	AMZN	27.4	338.64
18	PIONEER NATURAL RESOURCES CO	PXD	62.3	143.23	22	SCHWAB (CHARLES) CORP	SCHW	26.9	28.32
2	CROWN CASTLE INTL CORP	CCI	61.3	83.09	3	LENNAR CORP	LEN	26.5	47.24
10	NABORS INDUSTRIES LTD	NBR	51.3	13.12	4	MASCO CORP	MAS	26.5	24.20
49	WYNN RESORTS LTD	WYNN	49.6	178.61	48	F5 NETWORKS INC	FFIV	25.0	129.19
22	CABOT OIL & GAS CORP	COG	49.2	33.04	75	SALESFORCE.COM INC	CRM	25.0	59.87
New	DISCOVERY COMMUNICATIONS INC	DISCA	44.6	34.90	8	CELGENE CORP	CELG	25.0	113.69
32	SOUTHWEST AIRLINES	LUV	44.1	41.82	44	CHIPOTLE MEXICAN GRILL INC	CMG	24.7	663.62
New	LEVEL 3 COMMUNICATIONS INC	LVLT	40.4	50.00	7	UNDER ARMOUR INC	UA	24.6	72.49
12	FACEBOOK INC	FB	39.7	77.70	10	TRIPADVISOR INC	TRIP	24.5	73.65
9	NRG ENERGY INC	NRG	39.1	31.26	New	ACTAVIS PLC	ACT	24.0	270.61
16	RANGE RESOURCES CORP	RRC	38.0	65.65	10	AMERICAN TOWER CORP	AMT	23.8	105.01
3	UNITED RENTALS INC	URI	33.6	113.31	New	TWENTY-FIRST CENTURY FOX INC	FOXA	23.8	36.80
4	MALLINCKRODT PLC	MNK	33.3	92.22	6	DARDEN RESTAURANTS INC	DRI	23.5	56.99
25	E TRADE FINANCIAL CORP	ETFC	33.0	22.81	21	WHIRLPOOL CORP	WHR	23.5	186.17
New	DISCOVERY COMMUNICATNS NEW	DISCK	32.7	34.01	6	CARNIVAL CORP/PLC (USA)	CCL	22.9	44.16
11	MORGAN STANLEY	MS	30.5	35.18	New	CHESAPEAKE ENERGY CORP	CHK	22.3	20.26
23	EQT CORP	EQT	30.0	90.98	New	ANADARKO PETROLEUM CORP	APC	21.8	79.15
41	NETFLIX INC	NFLX	30.0	346.59	10	TESORO CORP	TSO	21.2	76.62
2	MARTIN MARIETTA MATERIALS	MLM	29.2	120.04	5	BIOGEN IDEC INC	BIIB	20.8	307.69
13	CBS CORP	CBS	29.1	54.88	New	LEGG MASON INC	LM	20.6	56.75
8	BAKER HUGHES INC	BHI	29.0	57.00	2	ALLERGAN INC	AGN	20.5	213.89
22	GILEAD SCIENCES INC	GILD	28.8	100.32	23	FIFTH THIRD BANCORP	FITB	20.4	20.12
31	ALEXION PHARMACEUTICALS INC	ALXN	28.4	194.90	5	AUTONATION INC	AN	20.4	59.44

09 December 2014

Forecast Positive Earnings Surprise

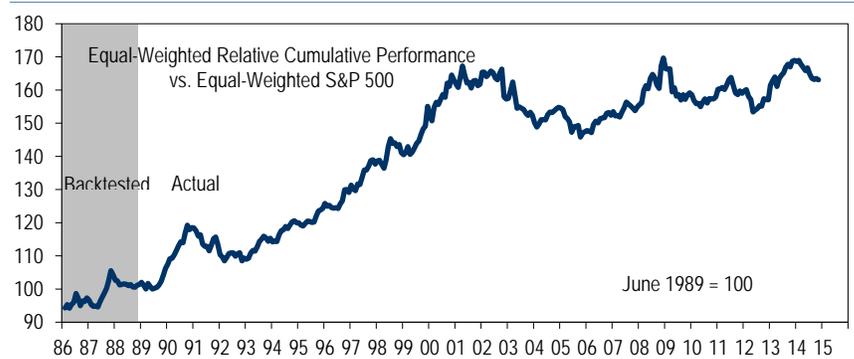
Top S&P 500 Companies By POSITIVE EPS SURPRISE

Earnings Surprise: A forecast earnings surprise variable which compares BofAML estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among most optimistic, 10 being among most pessimistic.



ABSOLUTE RETURNS

Last 1 Month	1.92%
Last 3 Months	1.94%
Last 6 Months	4.92%
Last 12 Months	11.20%
2014 YTD	8.09%



Source: BofA Merrill Lynch US Quantitative Strategy

The performance chart represents actual returns since July 1989. There is no back tested performance.

Portfolio for December

Mo. In	Scr. Company	Ticker	ML vs. Con	Price 11/28/2014	Mo. In	Scr. Company	Ticker	ML vs. Con	Price 11/28/2014
2	ABBOTT LABORATORIES	ABT	1	44.51	2	AON PLC	AON	2	92.49
New	ACTAVIS PLC	ACT	1	270.61	New	ARCHER-DANIELS-MIDLAND CO	ADM	2	52.68
5	ALCOA INC	AA	1	17.29	2	BANK OF NEW YORK MELLON CORP	BK	2	40.03
14	ALLEGHENY TECHNOLOGIES INC	ATI	1	33.69	2	BEST BUY CO INC	BBY	2	39.41
11	AMAZON.COM INC	AMZN	1	338.64	2	BROADCOM CORP	BRCM	2	43.13
2	AUTOMATIC DATA PROCESSING	ADP	1	85.64	2	C H ROBINSON WORLDWIDE INC	CHRW	2	73.74
2	AUTONATION INC	AN	1	59.44	4	CIGNA CORP	CI	2	102.89
6	AUTOZONE INC	AZO	1	577.71	4	CME GROUP INC	CME	2	84.64
New	BB&T CORP	BBT	1	37.59	New	COVIDIEN PLC	COV	2	101.00
3	CINTAS CORP	CTAS	1	73.15	8	D R HORTON INC	DHI	2	25.49
9	COGNIZANT TECH SOLUTIONS	CTSH	1	53.99	New	DELTA AIR LINES INC	DAL	2	46.67
5	DISNEY (WALT) CO	DIS	1	92.51	2	DIAMOND OFFSHORE DRILLING INC	DO	2	29.37
2	ECOLAB INC	ECL	1	108.95	6	EXPRESS SCRIPTS HOLDING CO	ESRX	2	83.15
2	EXXON MOBIL CORP	XOM	1	90.54	2	GAMESTOP CORP	GME	2	37.81
2	FIFTH THIRD BANCORP	FITB	1	20.12	2	GENERAL GROWTH PPTYS INC	GGP	2	26.76
2	FIRSTENERGY CORP	FE	1	36.88	2	HALLIBURTON CO	HAL	2	42.20
2	FMC TECHNOLOGIES INC	FTI	1	47.77	New	JACOBS ENGINEERING GROUP INC	JEC	2	46.45
4	GENERAL MOTORS CO	GM	1	33.43	2	KIMCO REALTY CORP	KIM	2	25.45
New	HELMERICH & PAYNE	HP	1	69.55	5	MARRIOTT INTL INC	MAR	2	78.79
20	HUNTINGTON BANCSHARES	HBAN	1	10.11	2	MERCK & CO	MRK	2	60.40
17	INGERSOLL-RAND PLC	IR	1	63.06	2	NABORS INDUSTRIES LTD	NBR	2	13.12
New	INTERCONTINENTAL EXCHANGE	ICE	1	225.99	5	PIONEER NATURAL RESOURCES CP	PXD	2	143.23
10	KEYCORP	KEY	1	13.50	2	PNC FINANCIAL SVCS GROUP INC	PNC	2	87.47
2	KIMBERLY-CLARK CORP	KMB	1	116.59	4	PROGRESSIVE CORP-OHIO	PGR	2	27.24
2	L-3 COMMUNICATIONS HLDGS INC	LLL	1	124.60	2	RALPH LAUREN CORP	RL	2	184.90
New	LABORATORY CP OF AMER HLDGS	LH	1	104.64	New	RAYTHEON CO	RTN	2	106.70
3	LENNAR CORP	LEN	1	47.24	2	REGIONS FINANCIAL CORP	RF	2	10.07
New	LOWE'S COMPANIES INC	LOW	1	63.83	2	ROBERT HALF INTL INC	RHI	2	56.79
5	MARATHON PETROLEUM CORP	MPC	1	90.09	13	SEMPRA ENERGY	SRE	2	111.73
3	MEDTRONIC INC	MDT	1	73.87	7	TARGET CORP	TGT	2	74.00
2	MYLAN INC	MYL	1	58.61	2	TE CONNECTIVITY LTD	TEL	2	64.20
2	NUCOR CORP	NUE	1	53.63	New	TENET HEALTHCARE CORP	THC	2	48.05
6	NVIDIA CORP	NVDA	1	20.97	2	TRACTOR SUPPLY CO	TSCO	2	76.93
2	O'REILLY AUTOMOTIVE INC	ORLY	1	182.74	2	TWENTY-FIRST CENTURY FOX INC	FOXA	2	36.80
New	SOUTHWEST AIRLINES	LUV	1	41.82	4	U S BANCORP	USB	2	44.20
3	WHIRLPOOL CORP	WHR	1	186.17	2	VERIZON COMMUNICATIONS INC	VZ	2	50.59
2	ABBVIE INC	ABBV	2	69.20	17	WELLS FARGO & CO	WFC	2	54.48
New	AES CORP	AES	2	13.87	2	YUM BRANDS INC	YUM	2	77.25

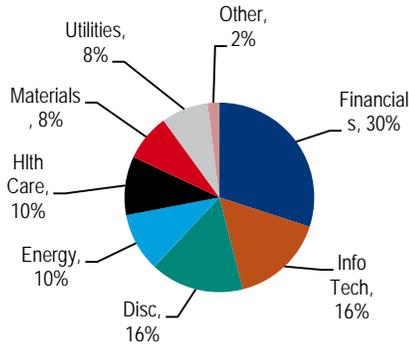
09 December 2014

Earnings Estimate Revision

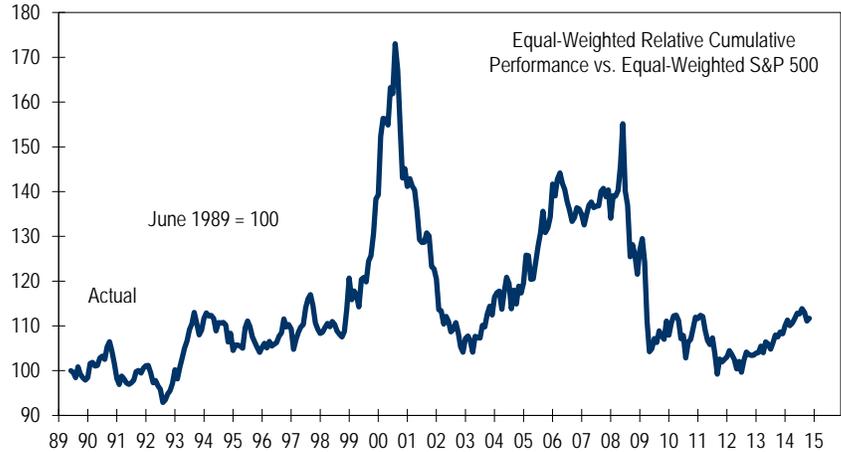
Top 50 S&P 500 Companies By UPWARD EPS EST. REVISION

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of the I/B/E/S FY1 estimate of three months ago.

Sector Concentration



Last 1 Month	2.71%
Last 3 Months	0.28%
Last 6 Months	6.73%
Last 12 Months	18.26%
2014 YTD	15.55%



Source: BofA Merrill Lynch US Quantitative Strategy

The performance chart represents actual returns since July 1989. There is no back tested performance.

Screen for December

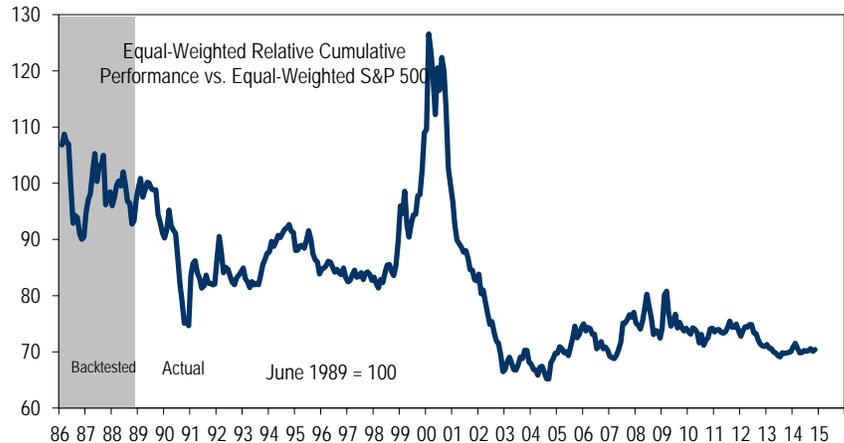
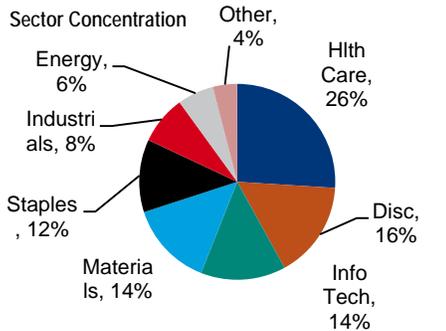
Mo. In	Company	Ticker	EPS Est. Revision	Price 11/28/2014	Mo. In	Company	Ticker	EPS Est. Revision	Price 11/28/2014
8	ALCOA INC	AA	0.370	17.29	New	INTERCONTINENTAL EXCHANGE	ICE	0.070	225.99
2	TESORO CORP	TSO	0.363	76.62	16	CABLEVISION SYS CORP -CL A	CVC	0.070	20.32
New	NEWMONT MINING CORP	NEM	0.180	18.40	New	CAREFUSION CORP	CFN	0.065	59.17
New	NEWS CORP	NWSA	0.178	15.52	New	CHUBB CORP	CB	0.063	103.05
7	AVAGO TECHNOLOGIES LTD	AVGO	0.164	93.40	3	NIKE INC	NKE	0.062	99.29
4	TENET HEALTHCARE CORP	THC	0.142	48.05	New	ESSEX PROPERTY TRUST	ESS	0.061	202.41
2	PG&E CORP	PCG	0.127	50.50	2	E TRADE FINANCIAL CORP	ETFC	0.059	22.81
New	HUDSON CITY BANCORP INC	HCBK	0.123	9.79	New	ASSURANT INC	AIZ	0.057	67.59
2	YAHOO INC	YHOO	0.120	51.74	New	QEP RESOURCES INC	QEP	0.056	20.44
2	NUCOR CORP	NUE	0.116	53.63	New	COGNIZANT TECH SOLUTIONS	CTSH	0.056	53.99
New	VALERO ENERGY CORP	VLO	0.109	48.61	New	FIRST SOLAR INC	FSLR	0.053	48.80
13	SOUTHWEST AIRLINES	LUV	0.100	41.82	3	GOLDMAN SACHS GROUP INC	GS	0.053	188.41
2	APPLE INC	AAPL	0.097	118.93	2	PROGRESSIVE CORP-OHIO	PGR	0.052	27.24
4	EDISON INTERNATIONAL	EIX	0.094	63.56	New	L BRANDS INC	LB	0.052	80.90
2	CINCINNATI FINANCIAL CORP	CINF	0.093	50.95	New	BEST BUY CO INC	BBY	0.051	39.41
2	ELECTRONIC ARTS INC	EA	0.089	43.93	3	ENSCO PLC	ESV	0.051	33.80
2	ALLERGAN INC	AGN	0.086	213.89	5	LYONDELLBASELL INDUSTRIES NV	LYB	0.051	78.86
2	SUNTRUST BANKS INC	STI	0.083	39.29	New	PPL CORP	PPL	0.050	35.53
New	MYLAN INC	MYL	0.082	58.61	4	XL GROUP PLC	XL	0.050	35.52
New	MARATHON PETROLEUM CORP	MPC	0.082	90.09	2	ALLSTATE CORP	ALL	0.048	68.15
3	CARNIVAL CORP/PLC (USA)	CCL	0.081	44.16	2	ACE LTD	ACE	0.048	114.34
2	TRAVELERS COS INC	TRV	0.074	104.45	New	LENNAR CORP	LEN	0.048	47.24
20	MICRON TECHNOLOGY INC	MU	0.074	35.95	New	ABBVIE INC	ABBV	0.046	69.20
New	NRG ENERGY INC	NRG	0.072	31.26	New	TIME WARNER INC	TWX	0.044	85.12
New	HARTFORD FINANCIAL SERVICES HIG		0.072	41.30	12	FACEBOOK INC	FB	0.043	77.70

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Equity Duration

Top 50 S&P 500 Companies By HIGH DURATION

Equity Duration: An adaptation of our Dividend Discount Model that measures the interest-rate sensitivity of a stock. Longer duration (higher numbers) suggests more interest-rate sensitivity.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	2.62%
Last 3 Months	2.55%
Last 6 Months	7.58%
Last 12 Months	15.89%
2014 YTD	12.60%

Screen for December

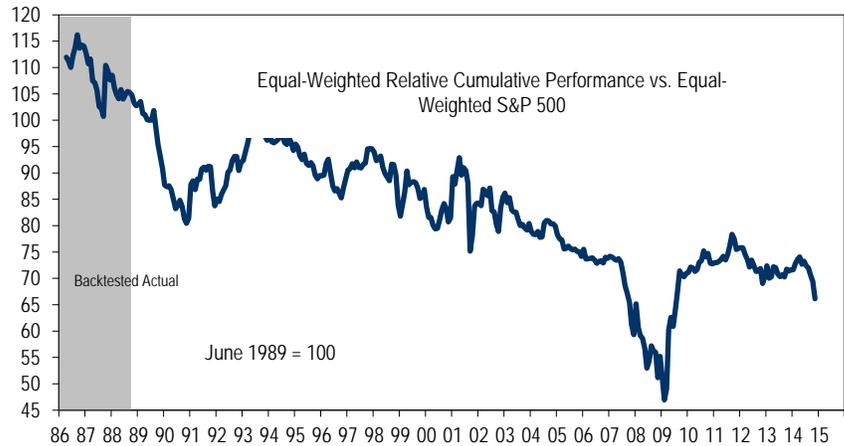
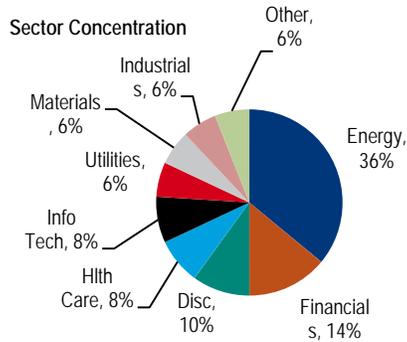
Mo. In Scrn.	Company	Ticker	Equity Duration	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	Equity Duration	Price 11/28/2014
3	PATTERSON COMPANIES INC	PDCO	78.8	48.18	5	UNDER ARMOUR INC	UA	42.0	72.49
3	PENTAIR PLC	PNR	76.1	64.71	15	PPG INDUSTRIES INC	PPG	41.9	218.82
13	ALCOA INC	AA	55.4	17.29	2	NEWS CORP	NWSA	41.8	15.52
18	PVH CORP	PVH	55.3	127.14	19	WATERS CORP	WAT	41.8	115.90
14	INTUITIVE SURGICAL INC	ISRG	55.2	517.77	11	CITRIX SYSTEMS INC	CTXS	41.7	66.31
15	ADOBE SYSTEMS INC	ADBE	53.6	73.68	9	BARD (C.R.) INC	BCR	41.7	167.35
10	AUTODESK INC	ADSK	51.0	62.00	5	BED BATH & BEYOND INC	BBBY	41.6	73.37
11	DAVITA HEALTHCARE PARTNERS	DVA	50.7	76.53	7	AMERISOURCEBERGEN CORP	ABC	41.5	91.05
29	SIGMA-ALDRICH CORP	SIAL	50.4	136.60	11	BROWN-FORMAN -CL B	BF.B	41.3	97.05
55	SALESFORCE.COM INC	CRM	49.4	59.87	6	EOG RESOURCES INC	EOG	41.1	86.72
14	CONSOL ENERGY INC	CNX	48.9	39.13	New	MOLSON COORS BREWING CO	TAP	41.0	77.35
41	BALL CORP	BLL	47.0	67.07	2	OWENS-ILLINOIS INC	OI	40.9	25.64
3	REGENERON PHARMACEUTICALS	REGN	45.5	416.11	17	STARWOOD HOTELS&RESORTS WRLD HOT	HOT	40.8	79.00
6	NOBLE ENERGY INC	NBL	44.5	49.18	16	LAUDER (ESTEE) COS INC -CL A	EL	40.7	74.14
21	SHERWIN-WILLIAMS CO	SHW	44.4	244.86	4	ROCKWELL COLLINS INC	COL	40.7	85.53
22	HOSPIRA INC	HSP	44.0	59.64	3	FEDEX CORP	FDX	40.2	178.18
3	UNIVERSAL HEALTH SVCS INC	UHS	43.9	104.62	3	COSTCO WHOLESALE CORP	COST	40.0	142.12
36	MASTERCARD INC	MA	43.3	87.29	New	ALTERA CORP	ALTR	39.9	37.62
11	PERRIGO CO PLC	PRGO	43.2	160.19	2	MEADWESTVACO CORP	MWV	39.9	44.80
8	ZIMMER HOLDINGS INC	ZMH	43.1	112.29	2	STERICYCLE INC	SRCL	39.9	128.92
10	HUMANA INC	HUM	43.0	137.97	2	AVALONBAY COMMUNITIES INC	AVB	39.8	160.79
5	TERADATA CORP	TDC	42.8	45.14	New	RALPH LAUREN CORP	RL	39.8	184.90
5	AMAZON.COM INC	AMZN	42.6	338.64	10	HUDSON CITY BANCORP INC	HCBK	39.7	9.79
13	EXPEDIA INC	EXPE	42.4	87.11	New	CAREFUSION CORP	CFN	39.6	59.17
16	MEAD JOHNSON NUTRITION CO	MJN	42.2	103.84	New	WHOLE FOODS MARKET INC	WFM	39.6	49.03

09 December 2014

Earnings Torpedo

Top S&P 500 Companies By LOW EPS TORPEDO

Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-2.68%
Last 3 Months	-6.05%
Last 6 Months	-2.89%
Last 12 Months	6.59%
2014 YTD	3.41%

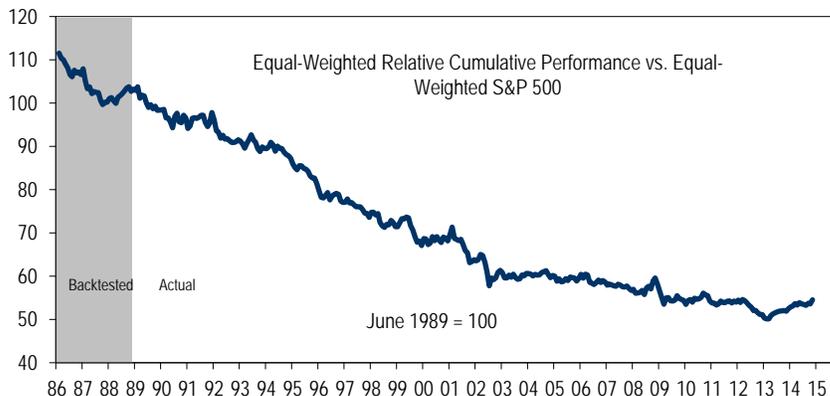
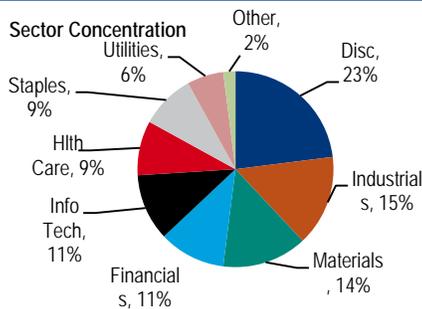
Screen for December

Mo. In	Company	Ticker	EPS Torpedo	Price 11/28/2014	Mo. In	Company	Ticker	EPS Torpedo	Price 11/28/2014
11	PULTEGROUP INC	PHM	-0.246	21.63	7	AVON PRODUCTS	AVP	-0.013	9.78
19	NEWMONT MINING CORP	NEM	-0.079	18.40	4	WINDSTREAM HOLDINGS INC	WIN	-0.013	10.11
13	DENBURY RESOURCES INC	DNR	-0.079	8.26	5	MATTEL INC	MAT	-0.013	31.55
8	TRANSOCEAN LTD	RIG	-0.067	21.01	22	CF INDUSTRIES HOLDINGS INC	CF	-0.011	268.15
8	DIAMOND OFFSHORE DRILLING INC	DO	-0.051	29.37	3	L-3 COMMUNICATIONS HLDGS INC	LLL	-0.008	124.60
18	APACHE CORP	APA	-0.050	64.09	5	YAHOO INC	YHOO	-0.008	51.74
23	JOY GLOBAL INC	JOY	-0.046	49.04	2	EXXON MOBIL CORP	XOM	-0.007	90.54
4	NOBLE CORP PLC	NE	-0.039	17.99	2	CONOCOPHILLIPS	COP	-0.007	66.07
2	MURPHY OIL CORP	MUR	-0.035	48.42	14	AUTODESK INC	ADSK	-0.005	62.00
13	DEERE & CO	DE	-0.033	86.62	2	NOBLE ENERGY INC	NBL	-0.005	49.18
11	CONSOL ENERGY INC	CNX	-0.033	39.13	46	PPL CORP	PPL	-0.005	35.53
11	COACH INC	COH	-0.028	37.12	New	QEP RESOURCES INC	QEP	-0.005	20.44
2	MARATHON OIL CORP	MRO	-0.028	28.92	3	PHILIP MORRIS INTERNATIONAL	PM	-0.004	86.93
8	ENSCO PLC	ESV	-0.027	33.80	35	FIRSTENERGY CORP	FE	-0.003	36.88
2	OCCIDENTAL PETROLEUM CORP	OXY	-0.026	73.46	22	EDISON INTERNATIONAL	EIX	-0.003	63.56
11	HESS CORP	HES	-0.025	72.93	10	CINCINNATI FINANCIAL CORP	CINF	-0.002	50.95
New	AGILENT TECHNOLOGIES INC	A	-0.024	42.74	10	CHUBB CORP	CB	-0.002	103.05
23	HUDSON CITY BANCORP INC	HCBK	-0.022	9.79	New	CIMAREX ENERGY CO	XEC	-0.001	104.95
11	MOTOROLA SOLUTIONS INC	MSI	-0.021	65.72	5	PNC FINANCIAL SVCS GROUP INC	PNC	-0.001	87.47
10	CA INC	CA	-0.018	31.15	10	SPECTRA ENERGY CORP	SE	-0.001	37.88
3	CHEVRON CORP	CVX	-0.016	108.87	11	TRAVELERS COS INC	TRV	-0.001	104.45
2	FREEMONT-MCMORAN INC	FCX	-0.015	26.85	12	BRISTOL-MYERS SQUIBB CO	BMJ	0.000	59.05
47	LILLY (ELI) & CO	LLY	-0.014	68.12	2	FORD MOTOR CO	F	0.000	15.73
11	FIFTH THIRD BANCORP	FITB	-0.014	20.12	11	ACE LTD	ACE	0.000	114.34
16	STAPLES INC	SPLS	-0.014	14.06	New	DAVITA HEALTHCARE PARTNERS	DVA	0.000	76.53

09 December 2014

Forecast Negative Earnings Surprise

Top S&P 500 Companies By NEGATIVE EPS SURPRISE (see definition on p. 61)



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	3.97%
Last 3 Months	4.71%
Last 6 Months	8.03%
Last 12 Months	20.91%
2014 YTD	16.35%

Screen for December

Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 11/28/2014
New	AFLAC INC	AFL	10	59.73	7	CUMMINS INC	CMI	9	145.62
2	AIR PRODUCTS & CHEMICALS INC	APD	10	143.83	2	CVS HEALTH CORP	CVS	9	91.36
2	AMERICAN TOWER CORP	AMT	10	105.01	2	DELPHI AUTOMOTIVE PLC	DLPH	9	72.95
New	BAXTER INTERNATIONAL INC	BAX	10	73.00	New	DISCOVERY COMMUNICATIONS INC DISCA	DISCA	9	34.90
2	BOEING CO	BA	10	134.36	2	DOVER CORP	DOV	9	76.99
3	CARMAX INC	KMX	10	56.98	2	DOW CHEMICAL	DOW	9	48.67
2	CITRIX SYSTEMS INC	CTXS	10	66.31	2	DTE ENERGY CO	DTE	9	81.46
26	COCA-COLA CO	KO	10	44.83	2	DU PONT (E I) DE NEMOURS	DD	9	71.40
4	DARDEN RESTAURANTS INC	DRI	10	56.99	2	FOSSIL GROUP INC	FOSL	9	111.72
2	FRONTIER COMMUNICATIONS CORP FTR	FTR	10	7.05	2	FREEMPORT-MCMORAN INC	FCX	9	26.85
2	GARMIN LTD	GRMN	10	57.30	2	GENERAL ELECTRIC CO	GE	9	26.49
5	INTUITIVE SURGICAL INC	ISRG	10	517.77	2	GOLDMAN SACHS GROUP INC	GS	9	188.41
11	JOY GLOBAL INC	JOY	10	49.04	New	HERSHEY CO	HSY	9	100.28
New	MACY'S INC	M	10	64.91	2	INVESCO LTD	IVZ	9	40.36
8	MASCO CORP	MAS	10	24.20	New	KROGER CO	KR	9	59.84
New	MOSAIC CO	MOS	10	45.77	New	LINCOLN NATIONAL CORP	LNC	9	56.63
2	NEWMONT MINING CORP	NEM	10	18.40	2	MCKESSON CORP	MCK	9	210.76
New	NEWS CORP	NWSA	10	15.52	9	MICRON TECHNOLOGY INC	MU	9	35.95
7	NORTHROP GRUMMAN CORP	NOC	10	140.93	10	NRG ENERGY INC	NRG	9	31.26
2	PG&E CORP	PCG	10	50.50	3	OWENS-ILLINOIS INC	OI	9	25.64
2	PPG INDUSTRIES INC	PPG	10	218.82	3	ORACLE CORP	ORCL	9	42.41
6	QUALCOMM INC	QCOM	10	72.90	2	PALL CORP	PLL	9	96.11
New	REGENERON PHARMACEUTICALS	REGN	10	416.11	2	PEPSICO INC	PEP	9	100.10
2	SHERWIN-WILLIAMS CO	SHW	10	244.86	New	PHILIP MORRIS INTERNATIONAL	PM	9	86.93
26	UNITEDHEALTH GROUP INC	UNH	10	98.63	New	PUBLIC SERVICE ENTRP GRP INC	PEG	9	41.78
2	VF CORP	VFC	10	75.17	New	SALESFORCE.COM INC	CRM	9	59.87
2	YAHOO INC	YHOO	10	51.74	2	STARBUCKS CORP	SBUX	9	81.21
2	ZIMMER HOLDINGS INC	ZMH	10	112.29	New	TIFFANY & CO	TIF	9	107.92
2	ACE LTD	ACE	9	114.34	3	TJX COMPANIES INC	TJX	9	66.16
New	BED BATH & BEYOND INC	BBBY	9	73.37	New	UNITED RENTALS INC	URI	9	113.31
New	CATERPILLAR INC	CAT	9	100.60	New	VISA INC	V	9	258.19
4	COACH INC	COH	9	37.12	5	WYNN RESORTS LTD	WYNN	9	178.61
					2	XL GROUP PLC	XL	9	35.52

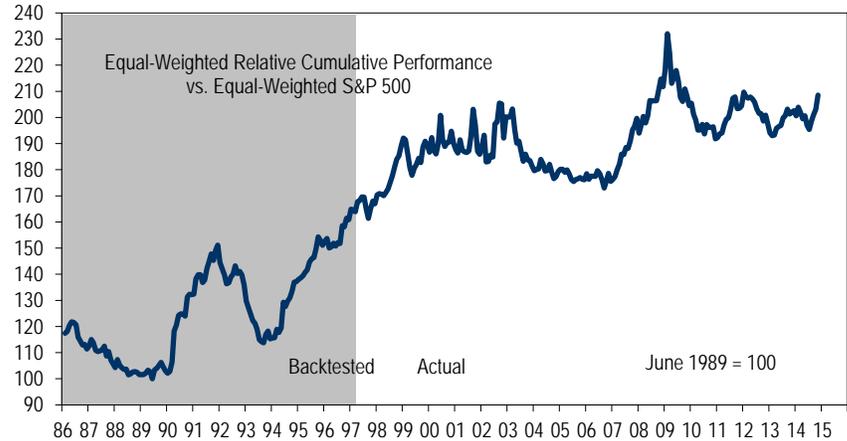
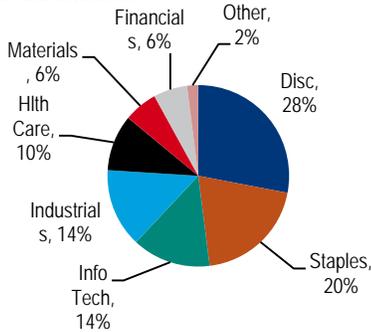
09 December 2014

One-Year Return on Equity

Top 50 S&P 500 Companies By ROE (1-Yr Average)

Return on Equity One-Year Average: Net income divided by average equity provided.

Sector Concentration



Absolute Returns

Last 1 Month	4.90%
Last 3 Months	7.33%
Last 6 Months	10.95%
Last 12 Months	18.75%
2014 YTD	15.29%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

Mo. In	Mo. In Scrn.	Company	Ticker	ROE	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	ROE	Price 11/28/2014
10		CLOROX CO/DE	CLX	456.0	101.62	82	TJX COMPANIES INC	TJX	50.6	66.16
4		MOODY'S CORP	MCO	360.4	101.01	8	BARD (C.R.) INC	BCR	49.6	167.35
20		PITNEY BOWES INC	PBI	221.5	24.62	11	HOME DEPOT INC	HD	49.2	99.40
17		MEAD JOHNSON NUTRITION CO	MJN	198.6	103.84	32	MASTERCARD INC	MA	48.6	87.29
11		DELTA AIR LINES INC	DAL	158.4	46.67	22	KIMBERLY-CLARK CORP	KMB	48.1	116.59
200		COLGATE-PALMOLIVE CO	CL	132.1	69.59	2	IRON MOUNTAIN INC	IRM	47.8	38.01
92		LOCKHEED MARTIN CORP	LMT	109.3	191.56	34	DOLLAR TREE INC	DLTR	47.6	68.36
68		ALTRIA GROUP INC	MO	104.5	50.26	24	DELPHI AUTOMOTIVE PLC	DLPH	46.3	72.95
14		MASCO CORP	MAS	98.7	24.20	29	SEAGATE TECHNOLOGY PLC	STX	46.0	66.11
89		INTL BUSINESS MACHINES CORP	IBM	96.2	162.17	10	KRAFT FOODS GROUP INC	KRFT	45.4	60.17
New		ABBVIE INC	ABBV	90.3	69.20	5	EDWARDS LIFESCIENCES CORP	EW	44.7	129.68
New		UNITED PARCEL SERVICE INC	UPS	80.8	109.92	59	BOEING CO	BA	44.4	134.36
7		GILEAD SCIENCES INC	GILD	76.9	100.32	10	BALL CORP	BLL	44.2	67.07
65		WESTERN UNION CO	WU	72.1	18.58	21	ROSS STORES INC	ROST	43.3	91.48
92		MCGRAW HILL FINANCIAL	MHFI	70.7	93.46	13	MICHAEL KORS HOLDINGS LTD	KORS	43.3	76.71
8		VERIZON COMMUNICATIONS INC	VZ	65.6	50.59	26	GAP INC	GPS	43.0	39.60
12		ALLIANCE DATA SYSTEMS CORP	ADS	62.2	285.87	2	C H ROBINSON WORLDWIDE INC	CHRW	42.8	73.74
148		YUM BRANDS INC	YUM	62.1	77.25	2	STARBUCKS CORP	SBUX	42.4	81.21
37		HERSHEY CO	HSY	57.6	100.28	5	LYONDELLBASELL INDUSTRIES NV	LYB	42.0	78.86
178		KELLOGG CO	K	56.1	66.25	3	BLOCK H & R INC	HRB	40.3	33.64
41		ACCENTURE PLC	ACN	55.0	86.33	22	GOODYEAR TIRE & RUBBER CO	GT	39.7	27.41
13		VIACOM INC	VIAB	53.7	75.63	47	LINEAR TECHNOLOGY CORP	LLTC	39.5	46.03
142		CAMPBELL SOUP CO	CPB	53.5	45.28	New	FOSSIL GROUP INC	FOSL	37.5	111.72
9		SHERWIN-WILLIAMS CO	SHW	52.7	244.86	2	O'REILLY AUTOMOTIVE INC	ORLY	37.3	182.74
7		ZOETIS INC	ZTS	50.9	44.93	14	MONSTER BEVERAGE CORP	MNST	37.0	112.15

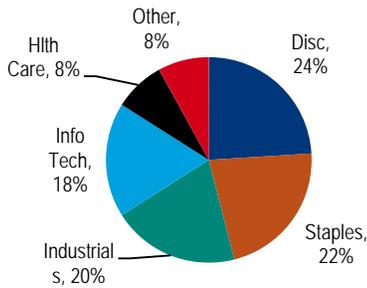
09 December 2014

Five-Year Return on Equity

Top 50 S&P 500 Companies By ROE (5-Yr Average)

Return on Equity Five-year Average: Five-year average return on equity.

Sector Concentration



Absolute Returns

Last 1 Month	2.93%
Last 3 Months	4.17%
Last 6 Months	7.58%
Last 12 Months	14.49%
2014 YTD	12.65%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

Mo. In	Company	Ticker	5-Yr Avg ROE	Price 11/28/2014	Mo. In	Company	Ticker	5-Yr Avg ROE	Price 11/28/2014
90	PITNEY BOWES INC	PBI	709.4	24.62	10	COCA-COLA ENTERPRISES INC	CCE	56.7	43.94
22	MOODY'S CORP	MCO	430.5	101.01	13	MICHAEL KORS HOLDINGS LTD	KORS	56.6	76.71
10	MEAD JOHNSON NUTRITION CO	MJN	418.4	103.84	81	MCGRAW HILL FINANCIAL	MHFI	54.1	93.46
78	LORILLARD INC	LO	264.1	63.14	163	TJX COMPANIES INC	TJX	50.0	66.16
81	PHILIP MORRIS INTERNATIONAL	PM	237.8	86.93	123	COACH INC	COH	47.9	37.12
27	LYONDELLBASELL INDUSTRIES NV	LYB	216.8	78.86	15	WINDSTREAM HOLDINGS INC	WIN	47.9	10.11
10	WESTERN UNION CO	WU	206.7	18.58	45	ROSS STORES INC	ROST	45.0	91.48
58	LOCKHEED MARTIN CORP	LMT	182.8	191.56	21	UNITED PARCEL SERVICE INC	UPS	43.5	109.92
70	BOEING CO	BA	142.1	134.36	10	MASTERCARD INC	MA	43.4	87.29
12	ALLIANCE DATA SYSTEMS CORP	ADS	138.7	285.87	21	VERISIGN INC	VRSN	41.4	60.10
22	FORD MOTOR CO	F	117.3	15.73	61	PRICELINE GROUP INC	PCLN	41.1	1160.19
90	YUM BRANDS INC	YUM	106.2	77.25	90	ROCKWELL COLLINS INC	COL	40.9	85.53
57	ALTRIA GROUP INC	MO	100.1	50.26	45	GILEAD SCIENCES INC	GILD	40.8	100.32
143	COLGATE-PALMOLIVE CO	CL	94.3	69.59	46	JOY GLOBAL INC	JOY	40.4	49.04
28	DIRECTV	DTV	93.0	87.71	10	LILLY (ELI) & CO	LLY	38.2	68.12
3	UNITED RENTALS INC	URI	91.6	113.31	9	MONSTER BEVERAGE CORP	MNST	37.2	112.15
64	LINEAR TECHNOLOGY CORP	LLTC	91.1	46.03	25	APPLE INC	AAPL	36.8	118.93
90	CAMPBELL SOUP CO	CPB	75.4	45.28	152	WATERS CORP	WAT	36.5	115.90
69	INTL BUSINESS MACHINES CORP	IBM	75.4	162.17	New	ROCKWELL AUTOMATION	ROK	36.3	115.41
93	HERSHEY CO	HSY	70.2	100.28	57	KIMBERLY-CLARK CORP	KMB	35.9	116.59
21	ABBVIE INC	ABBV	65.8	69.20	45	C H ROBINSON WORLDWIDE INC	CHRW	35.9	73.74
41	ACCENTURE PLC	ACN	64.2	86.33	10	DELPHI AUTOMOTIVE PLC	DLPH	35.7	72.95
4	SEAGATE TECHNOLOGY PLC	STX	58.7	66.11	22	MCDONALD'S CORP	MCD	35.6	96.81
90	KELLOGG CO	K	58.2	66.25	14	DEERE & CO	DE	35.6	86.62
21	L BRANDS INC	LB	57.2	80.90	33	TRIPADVISOR INC	TRIP	35.5	73.65

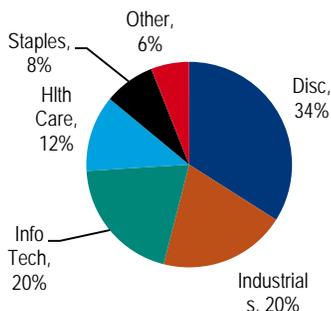
09 December 2014

One-Year Return on Equity (Adjusted for Debt)

Top 50 S&P 500 Companies By ROE (1-Yr Avg. Adj. for Debt)

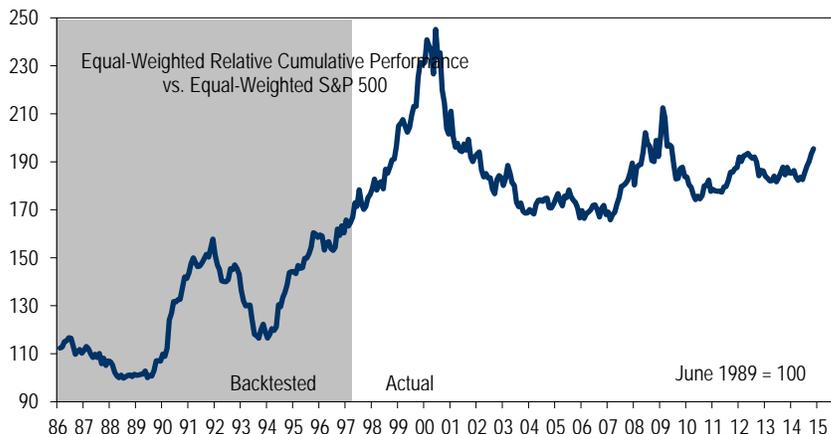
Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Sector Concentration



Absolute Returns

Last 1 Month	3.33%
Last 3 Months	6.17%
Last 6 Months	13.63%
Last 12 Months	19.79%
2014 YTD	18.09%



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

Mo. In Scr.	Company	Ticker	Debt Adj ROE	Price 11/28/2014	Mo. In Scr.	Company	Ticker	Debt Adj ROE	Price 11/28/2014
15	ACCENTURE PLC	ACN	54.8	86.33	44	ROCKWELL AUTOMATION	ROK	20.8	115.41
10	DELTA AIR LINES INC	DAL	42.9	46.67	7	SCRIPPS NETWORKS INTERACTIVE	SNI	20.1	78.17
65	MASTERCARD INC	MA	37.4	87.29	40	LAUDER (ESTEE) COS INC -CL A	EL	20.0	74.14
21	ROSS STORES INC	ROST	35.4	91.48	65	MICROSOFT CORP	MSFT	19.8	47.81
10	MCGRAW HILL FINANCIAL	MHFI	34.0	93.46	New	JOHNSON & JOHNSON	JNJ	19.6	108.25
5	GILEAD SCIENCES INC	GILD	31.9	100.32	10	3M CO	MMM	19.4	160.09
192	TJX COMPANIES INC	TJX	31.8	66.16	13	FRANKLIN RESOURCES INC	BEN	18.5	56.86
5	EDWARDS LIFESCIENCES CORP	EW	31.6	129.68	14	VARIAN MEDICAL SYSTEMS INC	VAR	18.4	88.51
35	ROBERT HALF INTL INC	RHI	30.8	56.79	9	BROWN-FORMAN -CL B	BF.B	18.4	97.05
2	YAHOO INC	YHOO	30.3	51.74	10	EXXON MOBIL CORP	XOM	18.3	90.54
43	INTUIT INC	INTU	26.9	93.87	9	KEURIG GREEN MOUNTAIN INC	GMCR	18.1	142.14
2	STARBUCKS CORP	SBUX	25.9	81.21	38	GENUINE PARTS CO	GPC	18.0	102.78
6	BLOCK H & R INC	HRB	25.7	33.64	7	CUMMINS INC	CMI	17.6	145.62
11	TRACTOR SUPPLY CO	TSCO	25.7	76.93	31	PRICELINE GROUP INC	PCLN	17.2	1160.19
38	BIOGEN IDEC INC	BIIB	25.5	307.69	New	PALL CORP	PLL	17.2	96.11
82	AUTOMATIC DATA PROCESSING	ADP	25.5	85.64	2	ALEXION PHARMACEUTICALS INC	ALXN	17.1	194.90
7	DOLLAR TREE INC	DLTR	24.9	68.36	22	VF CORP	VFC	17.0	75.17
17	APPLE INC	AAPL	24.9	118.93	43	TERADATA CORP	TDC	17.0	45.14
10	CHIPOTLE MEXICAN GRILL INC	CMG	24.0	663.62	22	TRIPADVISOR INC	TRIP	16.5	73.65
92	NIKE INC	NKE	22.9	99.29	8	MICRON TECHNOLOGY INC	MU	16.4	35.95
25	GAP INC	GPS	22.6	39.60	19	RALPH LAUREN CORP	RL	16.2	184.90
26	PETSMART INC	PETM	22.2	78.76	5	HORMEL FOODS CORP	HRL	16.2	53.08
11	BOEING CO	BA	22.1	134.36	3	HONEYWELL INTERNATIONAL INC	HON	16.0	99.07
13	C H ROBINSON WORLDWIDE INC	CHRW	21.8	73.74	New	BEST BUY CO INC	BBY	16.0	39.41
16	GRAINGER (W W) INC	GWW	21.5	245.68	New	FACEBOOK INC	FB	16.0	77.70

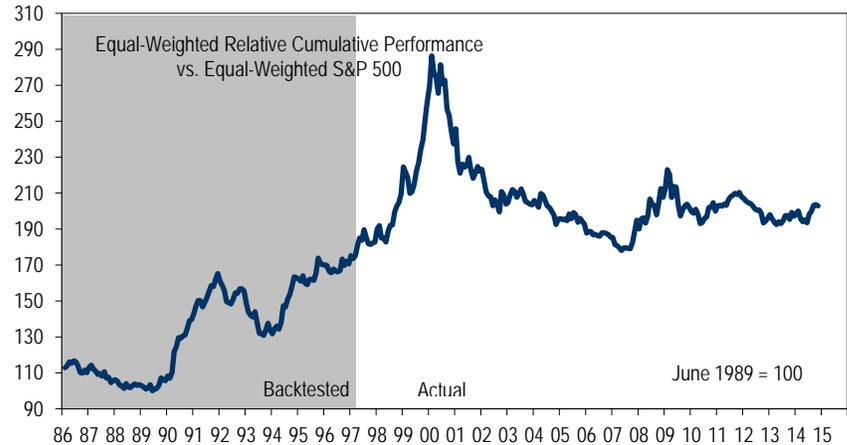
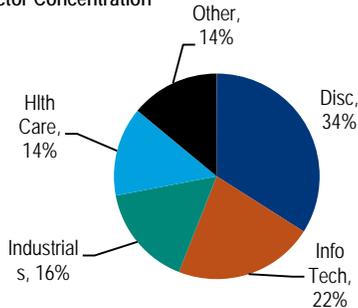
09 December 2014

Five-Year Return on Equity (Adjusted by Debt)

Top 50 S&P 500 Companies By ROE (5-Yr Avg. Adj. for Debt)

Return on Equity Five-year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	1.82%
Last 3 Months	3.72%
Last 6 Months	10.98%
Last 12 Months	17.13%
2014 YTD	15.27%

Screen for December

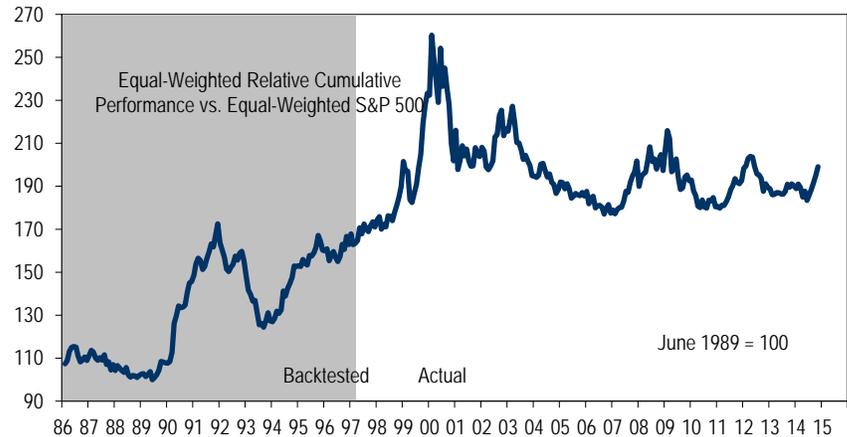
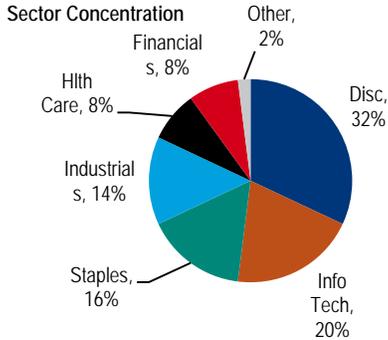
Mo. In Scrn.	Company	Ticker	Debt Adj 5Yr ROE	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	Debt Adj 5Yr ROE	Price 11/28/2014
11	BOEING CO	BA	70.6	134.36	141	NIKE INC	NKE	20.0	99.29
27	LYONDELLBASELL INDUSTRIES NV	LYB	68.0	78.86	22	FAMILY DOLLAR STORES	FDO	19.8	79.05
15	ACCENTURE PLC	ACN	63.9	86.33	7	SCRIPPS NETWORKS INTERACTIVE	SNI	19.6	78.17
60	ROSS STORES INC	ROST	36.8	91.48	88	CUMMINS INC	CMI	19.3	145.62
58	MASTERCARD INC	MA	33.4	87.29	64	3M CO	MMM	18.7	160.09
97	TJX COMPANIES INC	TJX	31.4	66.16	17	BIOGEN IDEC INC	BIIB	18.7	307.69
65	MICROSOFT CORP	MSFT	27.4	47.81	210	SIGMA-ALDRICH CORP	SIAL	18.6	136.60
17	APPLE INC	AAPL	27.2	118.93	13	C H ROBINSON WORLDWIDE INC	CHRW	18.3	73.74
26	LILLY (ELI) & CO	LLY	26.7	68.12	10	FRANKLIN RESOURCES INC	BEN	18.3	56.86
29	TRIPADVISOR INC	TRIP	26.7	73.65	8	GOOGLE INC	GOOG	17.7	541.83
10	MCGRAW HILL FINANCIAL	MHFI	26.0	93.46	41	GOOGLE INC	GOOGL	17.7	549.08
23	ROCKWELL AUTOMATION	ROK	24.0	115.41	4	DOLLAR TREE INC	DLTR	17.7	68.36
22	ALEXION PHARMACEUTICALS INC	ALXN	23.4	194.90	210	JOHNSON & JOHNSON	JNJ	17.6	108.25
43	TERADATA CORP	TDC	23.3	45.14	9	PETSMART INC	PETM	17.2	78.76
31	PRICELINE GROUP INC	PCLN	22.8	1160.19	19	ABBOTT LABORATORIES	ABT	17.0	44.51
10	CHIPOTLE MEXICAN GRILL INC	CMG	22.7	663.62	17	GILEAD SCIENCES INC	GILD	16.9	100.32
90	AUTOMATIC DATA PROCESSING	ADP	22.5	85.64	18	ROBERT HALF INTL INC	RHI	16.8	56.79
28	JOY GLOBAL INC	JOY	22.1	49.04	22	GENUINE PARTS CO	GPC	16.8	102.78
14	VARIAN MEDICAL SYSTEMS INC	VAR	21.8	88.51	19	GAP INC	GPS	16.6	39.60
130	EXXON MOBIL CORP	XOM	21.6	90.54	13	HORMEL FOODS CORP	HRL	16.4	53.08
41	GRAINGER (W W) INC	GWW	21.4	245.68	2	NETFLIX INC	NFLX	16.3	346.59
31	INTUIT INC	INTU	20.6	93.87	10	INTEL CORP	INTC	16.2	37.25
16	LAUDER (ESTEE) COS INC -CL A	EL	20.4	74.14	10	RALPH LAUREN CORP	RL	16.2	184.90
6	BLOCK H & R INC	HRB	20.4	33.64	New	STARBUCKS CORP	SBUX	16.0	81.21
11	TRACTOR SUPPLY CO	TSCO	20.4	76.93	New	WESTERN DIGITAL CORP	WDC	15.7	103.27

09 December 2014

Return on Assets

Top 50 S&P 500 Companies by ROA

Return on Assets: Net income plus interest and taxes as a percent of average total assets.



Absolute Returns

Last 1 Month	4.32%
Last 3 Months	7.85%
Last 6 Months	13.24%
Last 12 Months	19.83%
2014 YTD	17.21%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

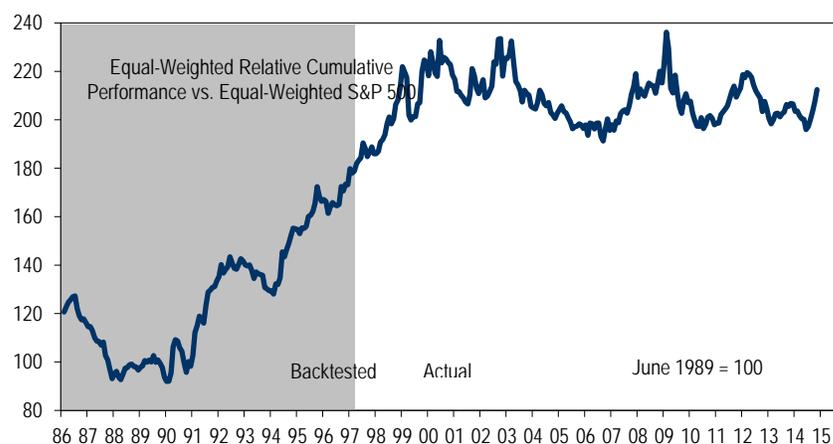
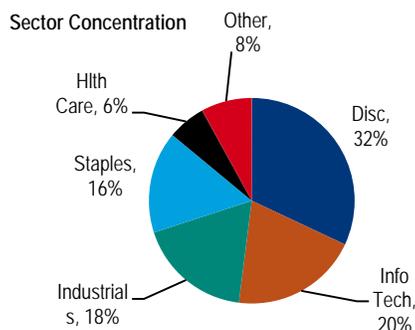
Mo. In Scrn.	Company	Ticker	ROA	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	ROA	Price 11/28/2014
8	GILEAD SCIENCES INC	GILD	36.7	100.32	59	APPLE INC	AAPL	18.0	118.93
13	MICHAEL KORS HOLDINGS LTD	KORS	35.7	76.71	10	BARD (C.R.) INC	BCR	17.8	167.35
78	LORILLARD INC	LO	33.4	63.14	11	LYONDELLBASELL INDUSTRIES NV	LYB	17.4	78.86
5	EDWARDS LIFESCIENCES CORP	EW	26.4	129.68	11	TRACTOR SUPPLY CO	TSCO	17.3	76.93
30	MONSTER BEVERAGE CORP	MNST	25.7	112.15	18	FOSSIL GROUP INC	FOSL	17.2	111.72
23	VERISIGN INC	VRSN	25.7	60.10	28	BROWN-FORMAN -CL B	BF.B	16.9	97.05
134	LINEAR TECHNOLOGY CORP	LLTC	24.8	46.03	41	ACCENTURE PLC	ACN	16.9	86.33
61	MASTERCARD INC	MA	24.2	87.29	97	COGNIZANT TECH SOLUTIONS	CTSH	16.6	53.99
59	PRICE (T. ROWE) GROUP	TROW	22.1	83.47	2	YUM BRANDS INC	YUM	16.3	77.25
70	PHILIP MORRIS INTERNATIONAL	PM	21.8	86.93	21	PETSMART INC	PETM	16.0	78.76
75	FASTENAL CO	FAST	21.4	45.20	22	GAP INC	GPS	16.0	39.60
2	YAHOO INC	YHOO	21.3	51.74	5	QUALCOMM INC	QCOM	16.0	72.90
160	MOODY'S CORP	MCO	21.0	101.01	29	SEAGATE TECHNOLOGY PLC	STX	15.9	66.11
21	ROSS STORES INC	ROST	20.8	91.48	24	NIKE INC	NKE	15.9	99.29
60	MEAD JOHNSON NUTRITION CO	MJN	20.3	103.84	95	COLGATE-PALMOLIVE CO	CL	15.6	69.59
11	DELTA AIR LINES INC	DAL	20.1	46.67	20	GRAINGER (W W) INC	GWW	15.3	245.68
20	BIOGEN IDEC INC	BIIB	20.1	307.69	New	DUN & BRADSTREET CORP	DNB	15.3	126.95
36	DOLLAR TREE INC	DLTR	19.4	68.36	32	HERSHEY CO	HSY	15.1	100.28
68	TJX COMPANIES INC	TJX	19.3	66.16	New	FRANKLIN RESOURCES INC	BEN	15.0	56.86
123	COACH INC	COH	19.1	37.12	4	LAUDER (ESTEE) COS INC -CL A	EL	14.9	74.14
23	ROBERT HALF INTL INC	RHI	18.6	56.79	35	AUTOZONE INC	AZO	14.8	577.71
44	CHIPOTLE MEXICAN GRILL INC	CMG	18.6	663.62	2	C H ROBINSON WORLDWIDE INC	CHRW	14.7	73.74
2	STARBUCKS CORP	SBUX	18.6	81.21	39	BED BATH & BEYOND INC	BBBY	14.7	73.37
61	PRICELINE GROUP INC	PCLN	18.3	1160.19	2	3M CO	MMM	14.7	160.09
28	INTUIT INC	INTU	18.3	93.87	8	MCGRAW HILL FINANCIAL	MHFI	14.7	93.46

09 December 2014

Return on Capital

Top 50 S&P 500 Companies By ROC

Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.



Absolute Returns

Last 1 Month	4.64%
Last 3 Months	8.46%
Last 6 Months	13.29%
Last 12 Months	18.21%
2014 YTD	15.21%

Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for December

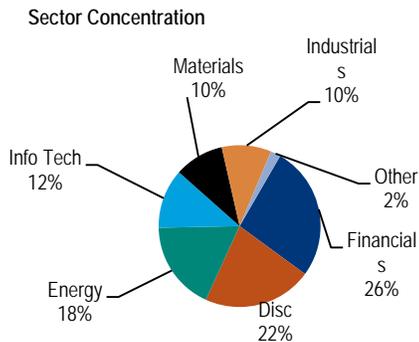
Mo. In Scr.	Company	Ticker	Ret on Cap	Price 11/28/2014	Mo. In Scr.	Company	Ticker	Ret on Cap	Price 11/28/2014
34	VERISIGN INC	VRSN	519%	60.10	21	L BRANDS INC	LB	31%	80.90
78	LORILLARD INC	LO	90%	63.14	32	ALTRIA GROUP INC	MO	30%	50.26
13	DUN & BRADSTREET CORP	DNB	82%	126.95	28	DIRECTV	DTV	30%	87.71
15	DELTA AIR LINES INC	DAL	67%	46.67	17	ROBERT HALF INTL INC	RHI	30%	56.79
81	PHILIP MORRIS INTERNATIONAL	PM	60%	86.93	10	SHERWIN-WILLIAMS CO	SHW	30%	244.86
41	ACCENTURE PLC	ACN	56%	86.33	2	YAHOO INC	YHOO	30%	51.74
5	GILEAD SCIENCES INC	GILD	50%	100.32	10	BOEING CO	BA	29%	134.36
74	AUTOZONE INC	AZO	49%	577.71	36	DOLLAR TREE INC	DLTR	29%	68.36
26	MARRIOTT INTL INC	MAR	49%	78.79	22	GAP INC	GPS	29%	39.60
129	MCGRAW HILL FINANCIAL	MHFI	48%	93.46	22	HERSHEY CO	HSY	29%	100.28
65	MASTERCARD INC	MA	43%	87.29	5	YUM BRANDS INC	YUM	29%	77.25
13	MICHAEL KORS HOLDINGS LTD	KORS	43%	76.71	62	APPLE INC	AAPL	28%	118.93
57	MEAD JOHNSON NUTRITION CO	MJN	42%	103.84	5	BARD (C.R.) INC	BCR	28%	167.35
77	LINEAR TECHNOLOGY CORP	LLTC	41%	46.03	6	BLOCK H & R INC	HRB	28%	33.64
53	MOODY'S CORP	MCO	41%	101.01	94	C H ROBINSON WORLDWIDE INC	CHRW	28%	73.74
73	LOCKHEED MARTIN CORP	LMT	38%	191.56	123	COACH INC	COH	28%	37.12
60	ROSS STORES INC	ROST	38%	91.48	24	DELPHI AUTOMOTIVE PLC	DLPH	28%	72.95
77	TJX COMPANIES INC	TJX	37%	66.16	New	INTUIT INC	INTU	28%	93.87
78	INTL BUSINESS MACHINES CORP	IBM	36%	162.17	5	LYONDELLBASELL INDUSTRIES NV	LYB	28%	78.86
30	MONSTER BEVERAGE CORP	MNST	36%	112.15	21	PETSMART INC	PETM	28%	78.76
88	PAYCHEX INC	PAYX	36%	47.41	11	TRACTOR SUPPLY CO	TSCO	27%	76.93
5	EDWARDS LIFESCIENCES CORP	EW	34%	129.68	9	UNITED PARCEL SERVICE INC	UPS	27%	109.92
34	CLOROX CO/DE	CLX	33%	101.62	3	FASTENAL CO	FAST	26%	45.20
169	COLGATE-PALMOLIVE CO	CL	33%	69.59	2	MASCO CORP	MAS	26%	24.20
2	STARBUCKS CORP	SBUX	32%	81.21	29	SEAGATE TECHNOLOGY PLC	STX	26%	66.11

09 December 2014

Beta

Top 50 S&P 500 Companies By BETA

Beta: A measure of non-diversifiable risk. It is calculated using a regression incorporating 60 months of price performance versus that of the S&P 500.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-1.62%
Last 3 Months	-7.79%
Last 6 Months	-1.03%
Last 12 Months	8.42%
2014 YTD	3.57%

Screen for December

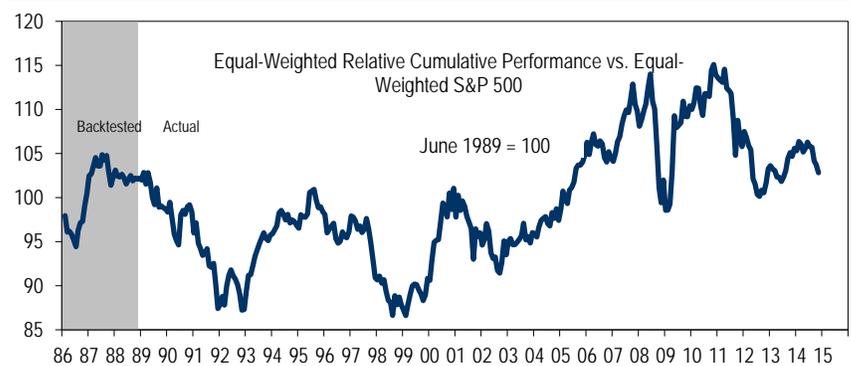
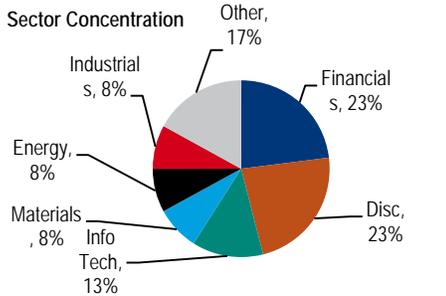
Mo. In Scr. Company	Ticker	Beta	Price 11/28/2014	Mo. In Scr. Company	Ticker	Beta	Price 11/28/2014		
3	UNITED RENTALS INC	URI	2.24	113.31	9	FLOWSERVE CORP	FLS	1.61	58.87
29	SEAGATE TECHNOLOGY PLC	STX	2.00	66.11	8	NATIONAL OILWELL VARCO INC	NOV	1.61	67.04
18	MARATHON PETROLEUM CORP	MPC	1.94	90.09	69	MASCO CORP	MAS	1.60	24.20
38	NABORS INDUSTRIES LTD	NBR	1.81	13.12	8	REGIONS FINANCIAL CORP	RF	1.60	10.07
54	E TRADE FINANCIAL CORP	ETFC	1.80	22.81	7	BEST BUY CO INC	BBY	1.59	39.41
68	OWENS-ILLINOIS INC	OI	1.79	25.64	5	F5 NETWORKS INC	FFIV	1.59	129.19
10	INVESCO LTD	IVZ	1.75	40.36	10	JUNIPER NETWORKS INC	JNPR	1.59	22.16
10	MORGAN STANLEY	MS	1.75	35.18	5	FIRST SOLAR INC	FSLR	1.58	48.80
10	FREEMPORT-MCMORAN INC	FCX	1.71	26.85	40	METLIFE INC	MET	1.58	55.61
11	ALLEGHENY TECHNOLOGIES INC	ATI	1.70	33.69	5	AFFILIATED MANAGERS GRP INC	AMG	1.56	203.59
38	CBRE GROUP INC	CBG	1.70	33.74	5	CARMAX INC	KMX	1.55	56.98
86	GOODYEAR TIRE & RUBBER CO	GT	1.69	27.41	New	VALERO ENERGY CORP	VLO	1.55	48.61
8	PULTEGROUP INC	PHM	1.69	21.63	New	AMERICAN INTERNATIONAL GROUP	AIG	1.54	54.80
10	INTERPUBLIC GROUP OF COS	IPG	1.68	20.29	65	CBS CORP	CBS	1.54	54.88
8	DENBURY RESOURCES INC	DNR	1.67	8.26	8	PHILLIPS 66	PSX	1.54	73.02
8	TESORO CORP	TSO	1.67	76.62	6	GENWORTH FINANCIAL INC	GNW	1.53	9.09
11	JOY GLOBAL INC	JOY	1.66	49.04	2	HARMAN INTERNATIONAL INDS	HAR	1.53	108.53
74	LINCOLN NATIONAL CORP	LNC	1.66	56.63	68	HOST HOTELS & RESORTS INC	HST	1.53	23.24
4	MICHAEL KORS HOLDINGS LTD	KORS	1.65	76.71	43	CITIGROUP INC	C	1.52	53.97
8	AUTODESK INC	ADSK	1.63	62.00	5	GENERAL MOTORS CO	GM	1.52	33.43
74	HARTFORD FINANCIAL SERVICES	HIG	1.63	41.30	New	LEUCADIA NATIONAL CORP	LUK	1.52	23.13
58	STARWOOD HOTELS&RESORTS WRLD	HOT	1.63	79.00	2	TIFFANY & CO	TIF	1.52	107.92
26	TENET HEALTHCARE CORP	THC	1.63	48.05	5	TRANSOCEAN LTD	RIG	1.52	21.01
27	LYONDELLBASELL INDUSTRIES NV	LYB	1.62	78.86	New	ALCOA INC	AA	1.51	17.29
8	ANADARKO PETROLEUM CORP	APC	1.61	79.15	8	CITRIX SYSTEMS INC	CTXS	1.51	66.31
					2	CUMMINS INC	CMI	1.51	145.62

09 December 2014

Variability of Earnings

Top S&P 500 Companies By HIGH VARIABILITY OF EPS

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.



Absolute Returns

Last 1 Month	1.29%
Last 3 Months	-0.55%
Last 6 Months	3.92%
Last 12 Months	12.98%
2014 YTD	9.06%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

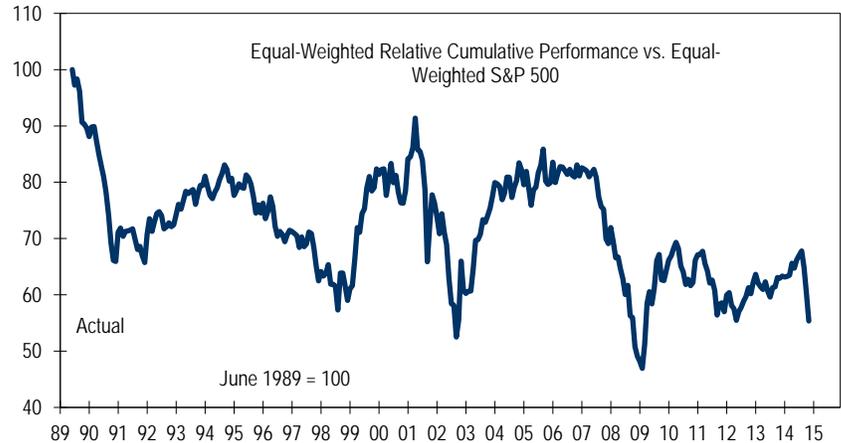
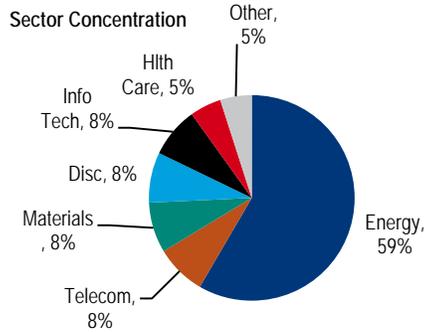
Mo. In Scrn	Company	Ticker	EPS Risk	Price 11/28/2014	Mo. In Scrn	Company	Ticker	EPS Risk	Price 11/28/2014
74	ALLEGHENY TECHNOLOGIES INC	ATI	10	33.69	68	BROADCOM CORP	BRCM	9	43.13
New	APACHE CORP	APA	10	64.09	11	CONSTELLATION BRANDS	STZ	9	96.40
New	APPLIED MATERIALS INC	AMAT	10	24.05	55	DENBURY RESOURCES INC	DNR	9	8.26
7	CABLEVISION SYS CORP -CL A	CVC	10	20.32	51	DOW CHEMICAL	DOW	9	48.67
8	D R HORTON INC	DHI	10	25.49	46	EOG RESOURCES INC	EOG	9	86.72
24	DELPHI AUTOMOTIVE PLC	DLPH	10	72.95	11	FIFTH THIRD BANCORP	FITB	9	20.12
8	DELTA AIR LINES INC	DAL	10	46.67	New	FIRSTENERGY CORP	FE	9	36.88
New	FACEBOOK INC	FB	10	77.70	14	FORD MOTOR CO	F	9	15.73
14	GENERAL MOTORS CO	GM	10	33.43	56	HARLEY-DAVIDSON INC	HOG	9	69.68
5	GENWORTH FINANCIAL INC	GNW	10	9.09	4	HEALTH CARE REIT INC	HCN	9	73.66
5	HARTFORD FINANCIAL SERVICES	HIG	10	41.30	38	INTL PAPER CO	IP	9	53.82
110	KROGER CO	KR	10	59.84	11	KLA-TENCOR CORP	KLAC	9	69.44
30	LAM RESEARCH CORP	LRCX	10	82.64	6	LENNAR CORP	LEN	9	47.24
9	LEUCADIA NATIONAL CORP	LUK	10	23.13	10	LINCOLN NATIONAL CORP	LNC	9	56.63
19	MACERICH CO	MAC	10	79.08	New	LYONDELLBASELL INDUSTRIES NV	LYB	9	78.86
46	MERCK & CO	MRK	10	60.40	65	METLIFE INC	MET	9	55.61
8	MORGAN STANLEY	MS	10	35.18	4	MOSAIC CO	MOS	9	45.77
11	MOTOROLA SOLUTIONS INC	MSI	10	65.72	65	NABORS INDUSTRIES LTD	NBR	9	13.12
23	NETFLIX INC	NFLX	10	346.59	7	NAVIENT CORP	NAVI	9	20.96
6	PENTAIR PLC	PNR	10	64.71	3	PEPCO HOLDINGS INC	POM	9	27.50
34	PERKINELMER INC	PKI	10	45.47	4	PRUDENTIAL FINANCIAL INC	PRU	9	84.98
25	STAPLES INC	SPLS	10	14.06	22	PVH CORP	PVH	9	127.14
13	STARBUCKS CORP	SBUX	10	81.21	New	QEP RESOURCES INC	QEP	9	20.44
11	VERIZON COMMUNICATIONS INC	VZ	10	50.59	29	SEAGATE TECHNOLOGY PLC	STX	9	66.11
7	VORNADO REALTY TRUST	VNO	10	111.56	56	STARWOOD HOTELS&RESORTS WRLD	HOT	9	79.00
8	ABBOTT LABORATORIES	ABT	9	44.51	5	TEXTRON INC	TXT	9	43.32
26	AMAZON.COM INC	AMZN	9	338.64	83	UNITED PARCEL SERVICE INC	UPS	9	109.92
37	AMEREN CORP	AEE	9	43.11	8	WASTE MANAGEMENT INC	WM	9	48.73
11	AT&T INC	T	9	35.38	4	WEYERHAEUSER CO	WY	9	35.31
11	AVALONBAY COMMUNITIES INC	AVB	9	160.79	46	WYNN RESORTS LTD	WYNN	9	178.61
10	AVON PRODUCTS	AVP	9	9.78	5	XL GROUP PLC	XL	9	35.52
36	BORGWARNER INC	BWA	9	56.56	64	YAHOO INC	YHOO	9	51.74

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Estimate Dispersion

Top S&P 500 Companies By EPS ESTIMATE DISPERSION

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 ESTIMATES. Presented as a decile rank.



Source: BofA Merrill Lynch US Quantitative Strategy
The performance chart represents actual returns since July 1989. There is no back tested performance.

Absolute Returns

Last 1 Month	-6.19%
Last 3 Months	-16.51%
Last 6 Months	-8.73%
Last 12 Months	1.14%
2014 YTD	-2.10%

Screen for December

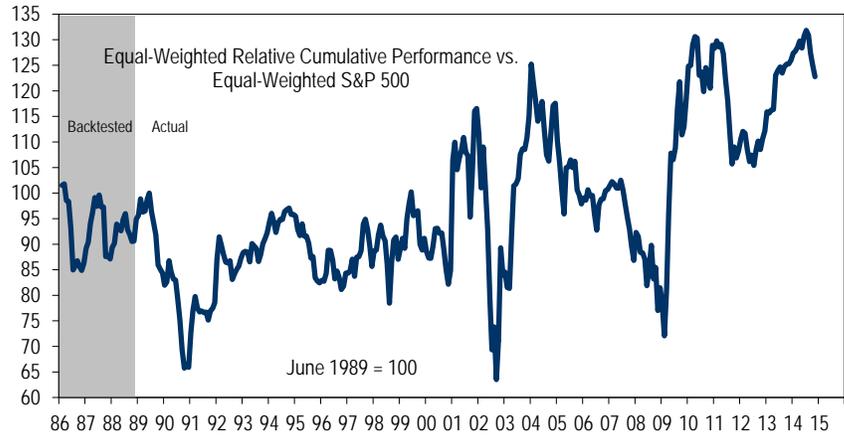
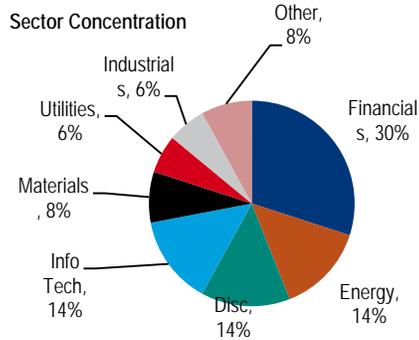
Mo. In Scrn	Company	Ticker	EPS Est. Dispers.	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	EPS Est. Dispers.	Price 11/28/2014
41	AMAZON.COM INC	AMZN	10	338.64	3	CIMAREX ENERGY CO	XEC	9	104.95
4	APACHE CORP	APA	10	64.09	New	CONOCOPHILLIPS	COP	9	66.07
10	FRONTIER COMMUNICATIONS CORP	FTR	10	7.05	17	CONSOL ENERGY INC	CNX	9	39.13
12	HESS CORP	HES	10	72.93	2	DENBURY RESOURCES INC	DNR	9	8.26
6	MARATHON OIL CORP	MRO	10	28.92	2	EOG RESOURCES INC	EOG	9	86.72
43	NEWFIELD EXPLORATION CO	NFX	10	27.23	8	FREEMPORT-MCMORAN INC	FCX	9	26.85
22	NEWMONT MINING CORP	NEM	10	18.40	20	KINDER MORGAN INC	KMI	9	41.35
5	NOBLE ENERGY INC	NBL	10	49.18	New	LEVEL 3 COMMUNICATIONS INC	LVL	9	50.00
12	NRG ENERGY INC	NRG	10	31.26	New	MARATHON PETROLEUM CORP	MPC	9	90.09
10	OEP RESOURCES INC	OEP	10	20.44	3	MICRON TECHNOLOGY INC	MU	9	35.95
15	VERTEX PHARMACEUTICALS INC	VRTX	10	117.88	2	MURPHY OIL CORP	MUR	9	48.42
15	WINDSTREAM HOLDINGS INC	WIN	10	10.11	38	NETFLIX INC	NFLX	9	346.59
5	YAHOO INC	YHOO	10	51.74	New	OCCIDENTAL PETROLEUM CORP	OXY	9	73.46
26	ALLEGHENY TECHNOLOGIES INC	ATI	9	33.69	2	PIONEER NATURAL RESOURCES CO	PXD	9	143.23
2	ANADARKO PETROLEUM CORP	APC	9	79.15	69	RANGE RESOURCES CORP	RRC	9	65.65
New	AUTODESK INC	ADSK	9	62.00	8	SAFEWAY INC	SWY	9	34.84
36	CABLEVISION SYS CORP -CL A	CVC	9	20.32	New	SOUTHWESTERN ENERGY CO	SWN	9	32.18
10	CABOT OIL & GAS CORP	COG	9	33.04	10	TENET HEALTHCARE CORP	THC	9	48.05
3	CHESAPEAKE ENERGY CORP	CHK	9	20.26	9	TRANSOCEAN LTD	RIG	9	21.01
					4	WILLIAMS COS INC	WMB	9	51.75

09 December 2014

Price

Top 50 S&P 500 Companies By LOW PRICE

Low Price: Absolute price level of the stock at month-end.



Absolute Returns

Last 1 Month	0.42%
Last 3 Months	-4.09%
Last 6 Months	2.09%
Last 12 Months	12.74%
2014 YTD	9.14%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for December

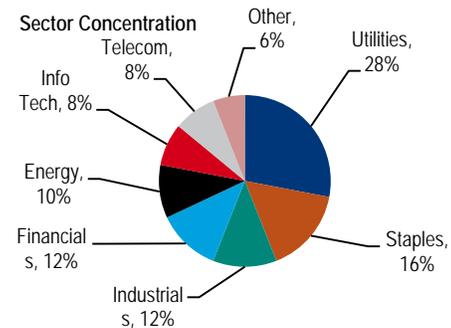
Mo. In	Scr. Company	Ticker	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	Price 11/28/2014
68	FRONTIER COMMUNICATIONS CORP	FTR	7.05	127	INTERPUBLIC GROUP OF COS	IPG	20.29
26	DENBURY RESOURCES INC	DNR	8.26	25	CABLEVISION SYS CORP -CL A	CVC	20.32
52	GENWORTH FINANCIAL INC	GNW	9.09	2	QEP RESOURCES INC	QEP	20.44
16	AVON PRODUCTS	AVP	9.78	7	NAVIENT CORP	NAVI	20.96
51	HUDSON CITY BANCORP INC	HCBK	9.79	36	NVIDIA CORP	NVDA	20.97
72	REGIONS FINANCIAL CORP	RF	10.07	New	TRANSOCEAN LTD	RIG	21.01
72	HUNTINGTON BANCSHARES	HBAN	10.11	39	CORNING INC	GLW	21.02
15	WINDSTREAM HOLDINGS INC	WIN	10.11	18	PULTEGROUP INC	PHM	21.63
65	BOSTON SCIENTIFIC CORP	BSX	12.87	9	JUNIPER NETWORKS INC	JNPR	22.16
5	NABORS INDUSTRIES LTD	NBR	13.12	46	E TRADE FINANCIAL CORP	ETFC	22.81
68	KEYCORP	KEY	13.50	8	LEUCADIA NATIONAL CORP	LUK	23.13
60	AES CORP	AES	13.87	26	HOST HOTELS & RESORTS INC	HST	23.24
76	XEROX CORP	XRX	13.96	12	CENTERPOINT ENERGY INC	CNP	23.94
38	STAPLES INC	SPLS	14.06	59	APPLIED MATERIALS INC	AMAT	24.05
50	PEOPLE'S UNITED FINL INC	PBCT	14.78	18	MASCO CORP	MAS	24.20
17	NEWS CORP	NWSA	15.52	6	PITNEY BOWES INC	PBI	24.62
47	FORD MOTOR CO	F	15.73	16	KIMCO REALTY CORP	KIM	25.45
50	BANK OF AMERICA CORP	BAC	17.04	17	D R HORTON INC	DHI	25.49
44	ALCOA INC	AA	17.29	3	OWENS-ILLINOIS INC	OI	25.64
3	NOBLE CORP PLC	NE	17.99	14	SYMANTEC CORP	SYMC	26.09
12	NEWMONT MINING CORP	NEM	18.40	6	GENERAL ELECTRIC CO	GE	26.49
26	WESTERN UNION CO	WU	18.58	12	GENERAL GROWTH PPTYS INC	GGP	26.76
25	TECO ENERGY INC	TE	19.83	New	FREEPORT-MCMORAN INC	FCX	26.85
53	FIFTH THIRD BANCORP	FITB	20.12	New	NEWFIELD EXPLORATION CO	NFX	27.23
5	CHESAPEAKE ENERGY CORP	CHK	20.26	11	PROGRESSIVE CORP-OHIO	PGR	27.24

09 December 2014

Neglect-Institutional Ownership

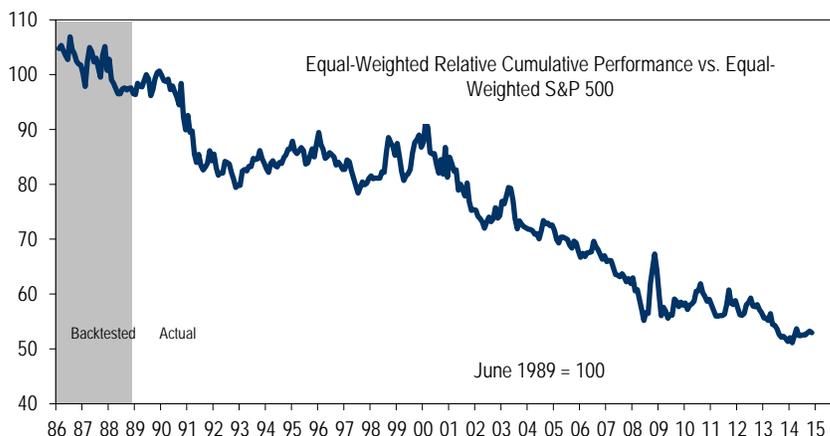
Top 50 S&P 500 Companies By Low Institutional holdings

Neglect: Those companies with the lowest proportions of float-adjusted shares held by institutional owners are considered more neglected.



Absolute Returns

Last 1 Month	1.63%
Last 3 Months	3.01%
Last 6 Months	7.80%
Last 12 Months	17.42%
2014 YTD	15.46%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for December

Mo. In Scrn.	Company	Ticker	% Held By Inst	Price 11/28/2014	Mo. In Scrn.	Company	Ticker	% Held By Inst	Price 11/28/2014
New	KINDER MORGAN INC	KMI	34.2%	41.35	16	INTL BUSINESS MACHINES CORP	IBM	64.7%	162.17
20	BROWN-FORMAN -CL B	BF.B	42.2%	97.05	4	AFLAC INC	AFL	65.4%	59.73
4	BERKSHIRE HATHAWAY	BRK.B	45.4%	148.69	17	CHEVRON CORP	CVX	65.6%	108.87
54	EXXON MOBIL CORP	XOM	51.5%	90.54	117	DTE ENERGY CO	DTE	65.6%	81.46
94	SOUTHERN CO	SO	52.2%	47.43	4	INTEL CORP	INTC	66.0%	37.25
40	CONSOLIDATED EDISON INC	ED	52.7%	63.15	4	PRUDENTIAL FINANCIAL INC	PRU	66.4%	84.98
34	AT&T INC	T	54.3%	35.38	4	MCDONALD'S CORP	MCD	66.7%	96.81
58	GENERAL ELECTRIC CO	GE	55.6%	26.49	4	CATERPILLAR INC	CAT	66.9%	100.60
80	SCANA CORP	SCG	56.3%	57.03	117	AGL RESOURCES INC	GAS	67.3%	52.31
22	INTEGRYS ENERGY GROUP INC	TEG	56.6%	72.84	4	NORFOLK SOUTHERN CORP	NSC	67.9%	111.64
49	DUKE ENERGY CORP	DUK	56.8%	80.90	4	JOHNSON & JOHNSON	JNJ	68.1%	108.25
43	FORD MOTOR CO	F	57.6%	15.73	8	PEPCO HOLDINGS INC	POM	68.1%	27.50
204	WINDSTREAM HOLDINGS INC	WIN	57.6%	10.11	3	FACEBOOK INC	FB	68.2%	77.70
11	DOMINION RESOURCES INC	D	61.0%	72.55	77	AMEREN CORP	AEE	68.3%	43.11
88	PROCTER & GAMBLE CO	PG	61.4%	90.43	New	GENERAL MILLS INC	GIS	68.4%	52.75
29	PACCAR INC	PCAR	61.5%	67.02	6	CINCINNATI FINANCIAL CORP	CINF	68.5%	50.95
13	BANK OF AMERICA CORP	BAC	61.7%	17.04	4	AMERICAN ELECTRIC POWER CO AEP	AEP	68.5%	57.55
85	BB&T CORP	BBT	61.7%	37.59	New	CSX CORP	CSX	69.2%	36.49
27	ALTRIA GROUP INC	MO	61.7%	50.26	4	PUBLIC SERVICE ENTRP GRP INC	PEG	69.4%	41.78
29	APPLE INC	AAPL	61.9%	118.93	2	CONOCOPHILLIPS	COP	69.4%	66.07
48	TECO ENERGY INC	TE	62.2%	19.83	4	NORTHEAST UTILITIES	NU	69.6%	50.64
16	HORMEL FOODS CORP	HRL	63.5%	53.08	New	WALGREEN CO	WAG	69.7%	68.61
94	FRONTIER COMMUNICATIONS CORP	FTR	63.9%	7.05	New	3M CO	MMM	69.8%	160.09
165	WAL-MART STORES INC	WMT	63.9%	87.54	4	SPECTRA ENERGY CORP	SE	69.9%	37.88
8	VERIZON COMMUNICATIONS INC	VZ	64.2%	50.59	New	SMUCKER (JM) CO	SJM	69.9%	102.57

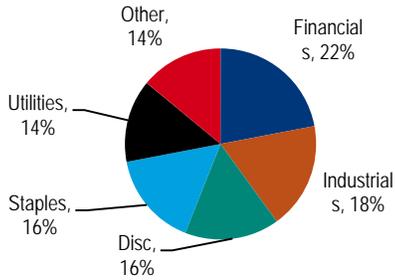
09 December 2014

Neglect-Analyst Coverage

Top 50 S&P 500 Companies By Low Analyst Coverage

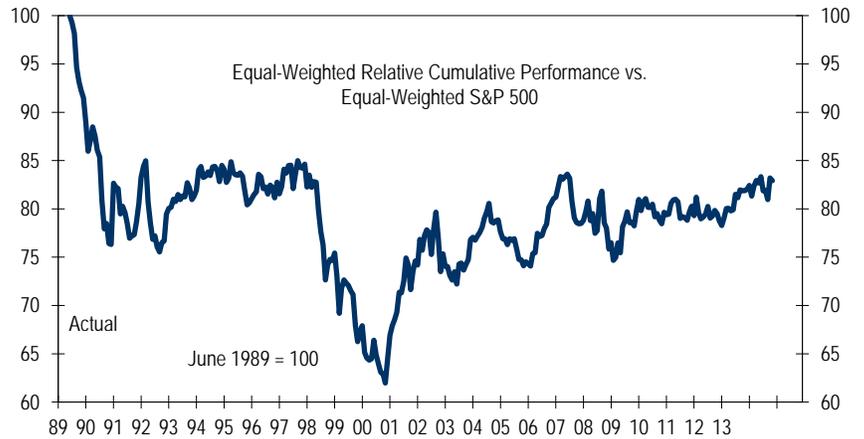
Neglect: Those companies with the lowest number of analysts submitting ratings to FirstCall.

Sector Concentration



Absolute Returns

Last 1 Month	1.81%
Last 3 Months	3.49%
Last 6 Months	7.03%
Last 12 Months	16.46%
2014 YTD	13.22%



Source: BofA Merrill Lynch US Quantitative Strategy
The performance chart represents actual returns since July 1989. There is no back tested performance.

Screen for December

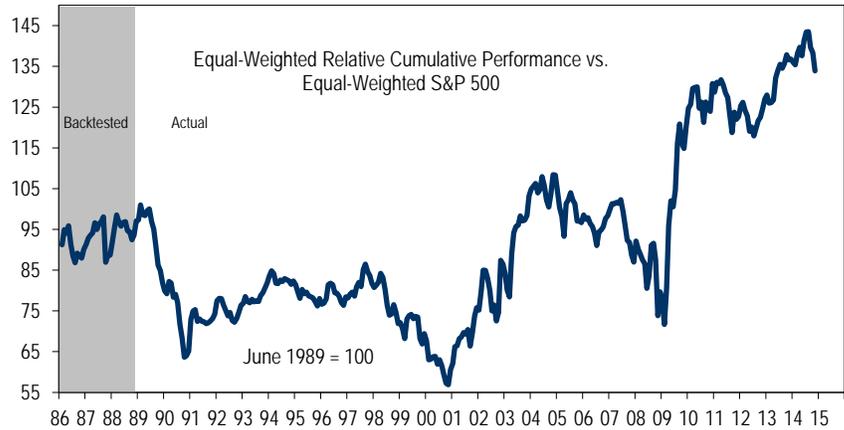
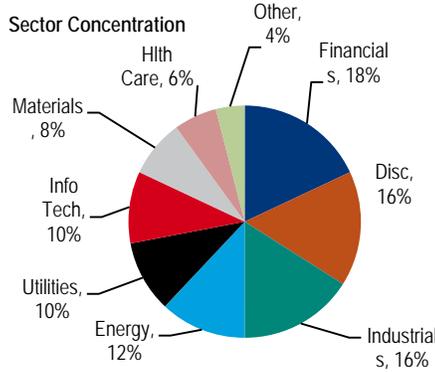
Mo. In	Company	Ticker	No. of Analyst Coverage	Price 11/28/2014	Mo. In	Company	Ticker	No. of Analyst Coverage	Price 11/28/2014
146	LOEWS CORP	L	4	41.64	30	IRON MOUNTAIN INC	IRM	9	38.01
129	PITNEY BOWES INC	PBI	4	24.62	7	MCCORMICK & CO INC	MKC	9	74.33
87	CINCINNATI FINANCIAL CORP	CINF	5	50.95	16	NISOURCE INC	NI	9	41.84
94	INTEGRYS ENERGY GROUP INC	TEG	5	72.84	24	SCANA CORP	SCG	9	57.03
146	SNAP-ON INC	SNA	5	135.33	118	WHIRLPOOL CORP	WHR	9	186.17
38	CBRE GROUP INC	CBG	6	33.74	26	ADT CORP	ADT	10	34.94
22	HUDSON CITY BANCORP INC	HCBK	6	9.79	5	AFFILIATED MANAGERS GRP INC	AMG	10	203.59
36	AGL RESOURCES INC	GAS	7	52.31	20	GANNETT CO	GCI	10	32.55
12	ALLEGION PLC	ALLE	7	53.85	8	GENWORTH FINANCIAL INC	GNW	10	9.09
108	LEGGETT & PLATT INC	LEG	7	42.09	48	GOODYEAR TIRE & RUBBER CO	GT	10	27.41
24	LORILLARD INC	LO	7	63.14	83	HARMAN INTERNATIONAL INDS	HAR	10	108.53
10	ASSURANT INC	AIZ	8	67.59	9	NEWS CORP	NWSA	10	15.52
65	AVERY DENNISON CORP	AVY	8	49.51	4	VARIAN MEDICAL SYSTEMS INC	VAR	10	88.51
62	BLOCK H & R INC	HRB	8	33.64	115	AES CORP	AES	11	13.87
48	DUN & BRADSTREET CORP	DNB	8	126.95	8	ALTRIA GROUP INC	MO	11	50.26
24	HARRIS CORP	HRS	8	71.67	13	AMEREN CORP	AEE	11	43.11
32	HORMEL FOODS CORP	HRL	8	53.08	4	AMETEK INC	AME	11	50.96
7	NAVIENT CORP	NAVI	8	20.96	39	MOLSON COORS BREWING CO	TAP	11	77.35
10	REYNOLDS AMERICAN INC	RAI	8	65.91	3	MOODY'S CORP	MCO	11	101.01
29	ROPER INDUSTRIES INC/DE	ROP	8	157.82	3	PALL CORP	PLL	11	96.11
New	SAFEWAY INC	SWY	8	34.84	New	PEPCO HOLDINGS INC	POM	11	27.50
13	VERISIGN INC	VRSN	8	60.10	New	QEP RESOURCES INC	QEP	11	20.44
10	AMERIPRISE FINANCIAL INC	AMP	9	131.77	3	REPUBLIC SERVICES INC	RSG	11	39.61
2	CAREFUSION CORP	CFN	9	59.17	11	TYSON FOODS INC -CL A	TSN	11	42.34
29	INTL FLAVORS & FRAGRANCES	IFF	9	101.17	6	WYNDHAM WORLDWIDE CORP	WYN	11	83.36

09 December 2014

Size

Top 50 S&P 500 Companies By SMALL SIZE

Firm Size: Month-end market value.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-1.14%
Last 3 Months	-4.62%
Last 6 Months	3.86%
Last 12 Months	12.72%
2014 YTD	9.63%

Screen for December

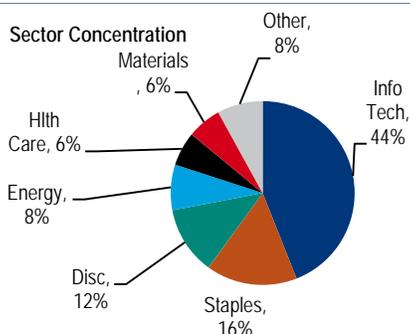
Mo. In	Company	Ticker	Market Value	Price 11/28/2014	Mo. In	Company	Ticker	Market Value	Price 11/28/2014
17	DIAMOND OFFSHRE DRILLING INC	DO	1974	29.37	33	ASSURANT INC	AIZ	4825	67.59
5	DENBURY RESOURCES INC	DNR	2910	8.26	35	PITNEY BOWES INC	PBI	4993	24.62
21	URBAN OUTFITTERS INC	URBN	3300	32.32	70	RYDER SYSTEM INC	R	5069	95.52
12	QEP RESOURCES INC	QEP	3387	20.44	69	PERKINELMER INC	PKI	5134	45.47
31	ALLEGHENY TECHNOLOGIES INC	ATI	3663	33.69	12	ALLEGION PLC	ALLE	5174	53.85
18	FIRST SOLAR INC	FSLR	3667	48.80	8	FOSSIL GROUP INC	FOSL	5202	111.72
26	NEWFIELD EXPLORATION CO	NFX	3721	27.23	4	NASDAQ OMX GROUP INC	NDAQ	5305	44.91
2	NABORS INDUSTRIES LTD	NBR	3797	13.12	19	APARTMENT INVST & MGMT CO	AIV	5442	37.25
38	BEMIS CO INC	BMS	3989	39.94	26	TOTAL SYSTEM SERVICES INC	TSS	5452	32.99
51	PATTERSON COMPANIES INC	PDCO	4169	48.18	15	ZIONS BANCORPORATION	ZION	5690	28.06
11	OWENS-ILLINOIS INC	OI	4227	25.64	19	LEGGETT & PLATT INC	LEG	5777	42.09
7	AVON PRODUCTS	AVP	4251	9.78	37	LEGG MASON INC	LM	5784	56.75
12	GAMESTOP CORP	GME	4260	37.81	16	INTEGRYS ENERGY GROUP INC	TEG	5825	72.84
36	CABLEVISION SYS CORP -CL A	CVC	4408	20.32	10	ADT CORP	ADT	6080	34.94
32	FLIR SYSTEMS INC	FLIR	4497	31.73	3	WINDSTREAM HOLDINGS INC	WIN	6093	10.11
New	GENWORTH FINANCIAL INC	GNW	4514	9.09	3	JACOBS ENGINEERING GROUP INC	JEC	6180	46.45
3	NOBLE CORP PLC	NE	4574	17.99	5	AGL RESOURCES INC	GAS	6250	52.31
16	PEOPLE'S UNITED FINL INC	PBCT	4586	14.78	2	E TRADE FINANCIAL CORP	ETFC	6586	22.81
28	DUN & BRADSTREET CORP	DNB	4617	126.95	New	QUANTA SERVICES INC	PWR	6612	30.50
27	TECO ENERGY INC	TE	4626	19.83	New	VERISIGN INC	VRSN	6762	60.10
41	AVERY DENNISON CORP	AVY	4641	49.51	6	HASBRO INC	HAS	6792	59.20
29	AUTONATION INC	AN	4650	59.44	New	PEPCO HOLDINGS INC	POM	6903	27.50
17	TENET HEALTHCARE CORP	THC	4705	48.05	New	GARMIN LTD	GRMN	6953	57.30
16	HUDSON CITY BANCORP INC	HCBK	4711	9.79	New	PINNACLE WEST CAPITAL CORP	PNW	6981	63.23
11	JOY GLOBAL INC	JOY	4815	49.04	2	TERADATA CORP	TDC	6997	45.14

09 December 2014

Foreign Exposure

Top 50 S&P 500 Companies By FOREIGN EXPOSURE

Foreign Exposure: The ratio of foreign sales to total sales.



Absolute Returns

Last 1 Month	1.62%
Last 3 Months	-1.19%
Last 6 Months	2.38%
Last 12 Months	11.82%
2014 YTD	7.62%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for December

Mo. In	Company	Ticker	Foreign Exposure	Price 11/28/2014	Mo. In	Company	Ticker	Foreign Exposure	Price 11/28/2014
43	COCA-COLA ENTERPRISES INC	CCE	100.0%	43.94	4	KLA-TENCOR CORP	KLAC	75.9%	69.44
30	PHILIP MORRIS INTERNATIONAL	PM	100.0%	86.93	29	CHEVRON CORP	CVX	75.8%	108.87
157	QUALCOMM INC	QCOM	98.6%	72.90	118	AFLAC INC	AFL	75.2%	59.73
69	MOLSON COORS BREWING CO	TAP	97.5%	77.35	33	AVERY DENNISON CORP	AVY	75.0%	49.51
46	BROADCOM CORP	BRCM	95.4%	43.13	14	TRANSOCEAN LTD	RIG	74.9%	21.01
7	AVAGO TECHNOLOGIES LTD	AVGO	94.3%	93.40	29	EXPEDITORS INTL WASH INC	EXPD	74.3%	46.82
44	DIAMOND OFFSHRE DRILLING INC	DO	88.7%	29.37	10	PRICELINE GROUP INC	PCLN	73.9%	1160.19
170	AVON PRODUCTS	AVP	88.0%	9.78	36	BORGWARNER INC	BWA	73.9%	56.56
30	LAM RESEARCH CORP	LRCX	86.5%	82.64	69	CORNING INC	GLW	73.6%	21.02
189	TEXAS INSTRUMENTS INC	TXN	86.3%	54.42	40	XILINX INC	XLNX	73.4%	45.44
57	SANDISK CORP	SNDK	85.8%	103.46	25	FLUOR CORP	FLR	73.3%	61.99
109	MICRON TECHNOLOGY INC	MU	84.4%	35.95	29	SEAGATE TECHNOLOGY PLC	STX	73.2%	66.11
153	ALTERA CORP	ALTR	83.3%	37.62	66	FMC TECHNOLOGIES INC	FTI	72.8%	47.77
21	MONDELEZ INTERNATIONAL INC	MDLZ	83.1%	39.20	51	LINEAR TECHNOLOGY CORP	LLTC	72.8%	46.03
213	INTEL CORP	INTC	82.8%	37.25	60	WESTERN UNION CO	WU	72.5%	18.58
157	NVIDIA CORP	NVDA	82.4%	20.97	9	MEAD JOHNSON NUTRITION CO	MJN	72.4%	103.84
21	STARWOOD HOTELS&RESORTS WRLD	HOT	82.0%	79.00	12	TE CONNECTIVITY LTD	TEL	72.2%	64.20
87	MICROCHIP TECHNOLOGY INC	MCHP	81.1%	45.15	4	WYNN RESORTS LTD	WYNN	71.9%	178.61
175	APPLIED MATERIALS INC	AMAT	80.4%	24.05	10	ABBOTT LABORATORIES	ABT	71.3%	44.51
65	WESTERN DIGITAL CORP	WDC	80.1%	103.27	71	OWENS-ILLINOIS INC	OI	71.3%	25.64
17	BROWN-FORMAN -CL B	BF.B	77.7%	97.05	14	AUTODESK INC	ADSK	70.9%	62.00
21	YUM BRANDS INC	YUM	77.4%	77.25	8	WATERS CORP	WAT	70.7%	115.90
194	AES CORP	AES	77.2%	13.87	4	AGILENT TECHNOLOGIES INC	A	69.9%	42.74
175	INTL FLAVORS & FRAGRANCES	IFF	76.9%	101.17	New	ANALOG DEVICES	ADI	69.7%	54.64
30	COLGATE-PALMOLIVE CO	CL	76.9%	69.59	106	HARMAN INTERNATIONAL INDS	HAR	69.6%	108.53

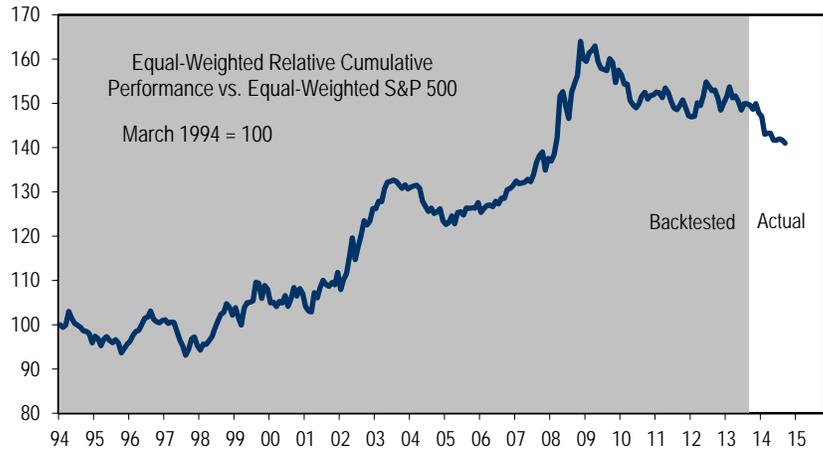
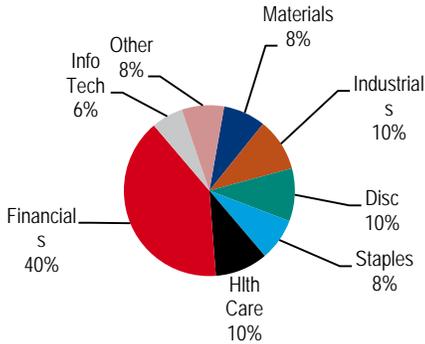
09 December 2014

Short Interest

Top 50 S&P 500 Companies By DECLINING SHORT INTEREST

Declining Short Interest: The Z-Score of the most recent number of shorted shares vs. its 12 month history.

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

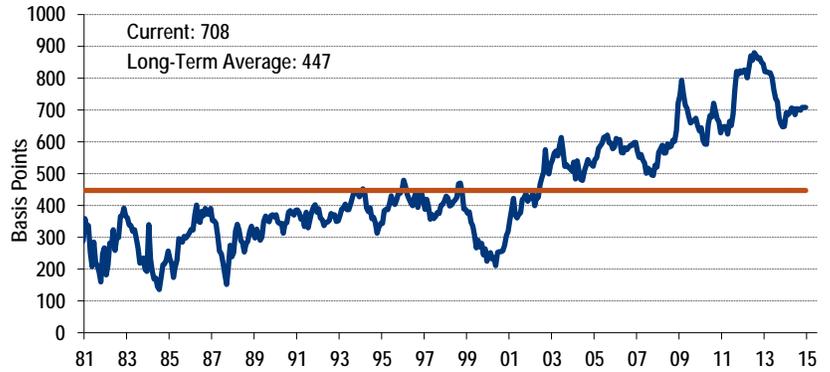
Last 1 Month	1.66%
Last 3 Months	1.77%
Last 6 Months	5.09%
Last 12 Months	8.42%
2014 YTD	6.24%

Screen for December

Mo. In	Company	Ticker	Short. Interest Z-Score	Price 11/28/2014	Mo. In	Company	Ticker	Short. Interest Z-Score	Price 11/28/2014
2	SIGMA-ALDRICH CORP	SIAL	-2.30	136.60	4	HOST HOTELS & RESORTS INC	HST	-1.54	23.24
7	LORILLARD INC	LO	-1.97	63.14	New	VORNADO REALTY TRUST	VNO	-1.54	111.56
5	LINCOLN NATIONAL CORP	LNC	-1.95	56.63	New	CARDINAL HEALTH INC	CAH	-1.54	82.19
3	FREEMPORT-MCMORAN INC	FCX	-1.93	26.85	8	SCHWAB (CHARLES) CORP	SCHW	-1.53	28.32
2	BORGWARNER INC	BWA	-1.83	56.56	8	FRONTIER COMMUNICATIONS CORP	FTR	-1.53	7.05
New	HARMAN INTERNATIONAL INDS	HAR	-1.82	108.53	New	CBRE GROUP INC	CBG	-1.52	33.74
New	UNIVERSAL HEALTH SVCS INC	UHS	-1.77	104.62	New	MACERICH CO	MAC	-1.51	79.08
New	FLUOR CORP	FLR	-1.73	61.99	7	D R HORTON INC	DHI	-1.51	25.49
2	ROBERT HALF INTL INC	RHI	-1.73	56.79	New	SYMANTEC CORP	SYMC	-1.51	26.09
10	SALESFORCE.COM INC	CRM	-1.70	59.87	9	KEURIG GREEN MOUNTAIN INC	GMCR	-1.46	142.14
6	L-3 COMMUNICATIONS HLDGS INC	LLL	-1.70	124.60	New	ARCHER-DANIELS-MIDLAND CO	ADM	-1.46	52.68
4	HELMERICH & PAYNE	HP	-1.68	69.55	New	YUM BRANDS INC	YUM	-1.46	77.25
5	CINCINNATI FINANCIAL CORP	CINF	-1.66	50.95	2	APARTMENT INVST & MGMT CO	AIV	-1.43	37.25
4	CENTURYLINK INC	CTL	-1.66	40.77	New	MYLAN INC	MYL	-1.43	58.61
New	ALCOA INC	AA	-1.66	17.29	New	COCA-COLA ENTERPRISES INC	CCE	-1.41	43.94
New	ROCKWELL COLLINS INC	COL	-1.65	85.53	2	BANK OF NEW YORK MELLON CORP	BK	-1.41	40.03
2	EDWARDS LIFESCIENCES CORP	EW	-1.62	129.68	New	BANK OF AMERICA CORP	BAC	-1.38	17.04
5	CMS ENERGY CORP	CMS	-1.61	33.10	New	APPLE INC	AAPL	-1.36	118.93
2	CF INDUSTRIES HOLDINGS INC	CF	-1.61	268.15	New	BLACKROCK INC	BLK	-1.36	359.08
2	CAPITAL ONE FINANCIAL CORP	COF	-1.61	83.20	2	AFFILIATED MANAGERS GRP INC	AMG	-1.35	203.59
5	E TRADE FINANCIAL CORP	ETFC	-1.61	22.81	New	CME GROUP INC	CME	-1.34	84.64
New	ALEXION PHARMACEUTICALS INC	ALXN	-1.59	194.90	New	EQUITY RESIDENTIAL	EQR	-1.32	70.84
New	Legg Mason Inc	LM	-1.58	56.75	New	DUN & BRADSTREET CORP	DNB	-1.30	126.95
New	KEYCORP	KEY	-1.56	13.50	New	PLUM CREEK TIMBER CO INC	PCL	-1.29	41.68
2	METLIFE INC	MET	-1.56	55.61	New	FAMILY DOLLAR STORES	FDO	-1.28	79.05

Valuation Backdrop

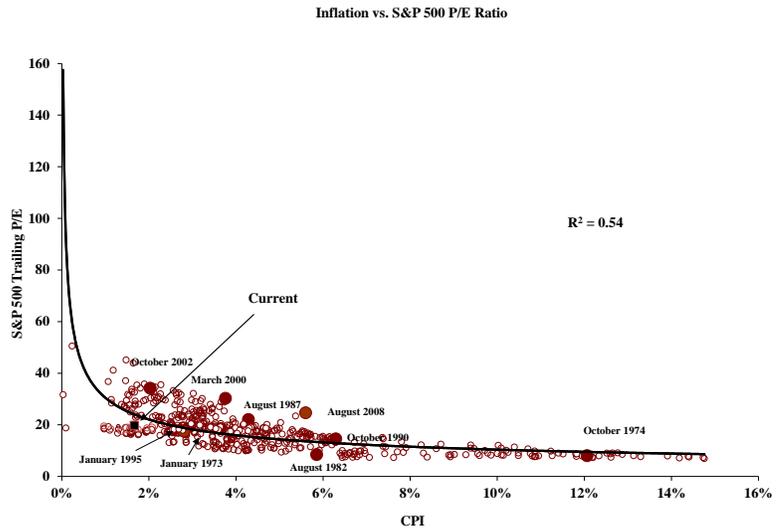
S&P 500 Risk Premium (DDM Expected Return less AAA Corporate Bond Rate)



Source: BofA Merrill Lynch US Quantitative Strategy

Chart 2: Inflation vs. P/E Model (1965 to Present)

Note: We exclude deflationary points from trend line calculation. Historically, the relationship between inflation and valuation breaks down during deflationary periods. For example, from 1949 to 1950 S&P 500 valuation was below average, and from 1954 to 1955, valuation was well above average.



Source: BofA Merrill Lynch US Quantitative Strategy

S&P 500 Real PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth less Inflation)



Source: BofA Merrill Lynch US Quantitative Strategy

Chart 3: S&P 500 PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth)



Source: BofA Merrill Lynch US Quantitative Strategy

BofAML Universe Sector/Industry Factor Evaluation

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
											Risk	Torp	Disp	Est. Rev.		2014E	2015E	
Economic Sectors																		
Energy	146	9.86	11.80	11.7	0.1	28.00	1.08	13.9	1.83	3.20	4	6	4	8	7	12.3	3	7
Materials	78	3.48	10.20	13.2	-3	35.50	1.24	16.2	2.93	2.10	7	6	6	5	6	10.7	5	13
Industrials	118	9.66	11.10	12.3	-1.2	31.30	1.14	15.7	3.25	1.90	6	4	6	3	5	13.0	13	11
Consumer Discretionary	192	12.59	11.70	11.7	0	31.70	1.08	18.9	4.25	1.30	5	5	6	4	6	17.8	8	19
Consumer Staples	50	8.76	9.80	8.4	1.4	35.00	0.73	19.4	4.34	2.50	7	3	4	2	6	7.3	4	6
Health Care	168	14.55	10.50	9.2	1.3	35.00	0.81	18.5	4.11	1.30	5	5	5	4	5	16.1	19	13
Financials	282	15.18	11.20	12.4	-1.2	30.70	1.15	13.2	1.48	2.40	5	6	5	4	5	9.7	5	6
Information Technology	162	20.73	11.40	11.5	-0.1	32.40	1.05	16.8	4.15	1.30	5	5	6	6	5	14.8	13	12
Telecommunication Services	13	2.44	10.00	7.7	2.3	29.20	0.65	15.7	2.86	4.10	3	9	6	5	8	4.4	-1	12
Utilities	48	2.76	9.70	7.1	2.6	33.30	0.59	17.4	1.78	3.40	6	5	3	3	5	5.6	9	2
Capitalization Sectors (\$ Million)																		
0 To 1404	251	0.86	11.40	11.6	-0.2	32.30	1.06	29.7	1.71	2.40	5	6	6	7	6	13.6	nm	54
1406 To 3288	252	2.75	11.10	11.3	-0.2	32.90	1.04	17.2	1.99	2.20	5	6	6	6	6	17.5	12	25
3288 To 7019	252	5.78	11.00	11.6	-0.6	33.90	1.07	17.4	2.32	1.70	6	6	6	5	5	16.0	11	9
7033 To 18833	252	13.87	10.90	11.6	-0.7	34.50	1.07	17.5	2.55	1.70	5	5	5	5	5	13.5	8	10
18962 To 712137	251	76.74	11.00	10.8	0.2	31.80	0.98	15.9	2.93	2.00	5	5	5	5	5	12.4	8	10
Risk Sectors																		
-1.75 To 0.70	207	17.33	10.00	7.0	3	33.50	0.58	18.8	3.32	2.90	5	5	4	3	6	8.6	2	9
0.71 To 0.93	212	24.24	10.90	9.4	1.5	32.90	0.84	16.7	3.58	1.90	5	5	5	5	5	12.9	12	11
0.94 To 1.12	202	23.91	11.10	11.3	-0.2	32.10	1.04	17	3.09	1.70	5	4	5	4	6	12.1	8	8
1.13 To 1.38	206	17.50	11.20	13.3	-2.1	31.60	1.24	15.1	2.23	1.90	5	5	5	5	6	13.3	4	9
1.39 To 2.50	210	11.06	12.20	16.2	-4	30.10	1.55	12.8	1.71	1.60	6	7	7	6	6	14.4	17	12
Uncoded	221	5.95	11.30			32.90		17.7	3.25	1.40	6	3	7	6	5	25.3	24	20
DDM Alpha																		
Most Undervalued	158	13.48	11.70	8.2	3.5	29.50	0.71	16.9	3.52	2.20	5	6	5	5	6	19.6	17	12
Undervalued	159	27.72	10.90	9.6	1.3	31.90	0.85	16	3.39	2.20	5	5	5	4	5	10.3	6	8
Fair Value	159	19.68	11.00	11.5	-0.5	32.80	1.06	16.3	2.99	1.60	5	4	5	4	6	12.1	8	12
Overvalued	159	14.55	10.80	12.9	-2.1	33.00	1.20	16.7	2.79	1.80	6	4	5	4	6	11.6	10	8
Most Overvalued	158	9.22	10.60	15.4	-4.8	34.60	1.47	12.8	1.51	1.60	5	6	6	5	5	8.7	8	8
Uncoded	465	15.37	11.30	10.7	0.6	32.90	0.97	19	2.53	2.20	6	5	6	6	5	16.7	9	16

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	Valuation Analysis							Expectation Analysis						
					DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
												Risk	Torp	Disp	Est. Rev.		2014E	2015E
Duration																		
7.04 To 27.11	173	15.29	13.20	11.9	1.3	24.30	1.10	13.6	2.23	2.50	5	6	5	5	6	16.2	5	10
27.14 To 31.19	174	24.18	11.60	11.6	0	29.60	1.07	14.7	2.83	2.00	5	5	6	5	5	13.2	15	11
31.23 To 34.66	174	24.33	10.40	10.5	-0.1	33.10	0.95	16.3	2.87	2.00	5	4	5	4	6	9.6	5	9
34.66 To 38.65	174	13.93	10.00	10.2	-0.2	36.60	0.91	17.6	3.30	1.50	6	4	5	3	5	9.5	10	8
38.65 To 79.15	174	10.11	9.10	10.3	-1.2	42.70	0.93	22.7	3.80	1.00	6	4	4	4	6	9.9	6	9
Uncoded	389	12.16		11.0			1.00	18.9	2.31	2.60	5	6	5	7	6	22.1	10	nm
Growth Sectors																		
0.00 To 0.00	7	0.02		6.8			0.56	nm	0.81	6.20							nm	nm
Growth	417	29.08	11.40	11.4	0	32.90	1.04	18.8	3.39	1.10	5	4	6	5	6	18.6	17	12
Growth Cyclical	329	23.21	11.30	12.1	-0.8	31.70	1.12	15.7	2.90	1.80	5	5	6	5	5	13.6	12	12
Growth Defensive	138	12.53	10.40	9.5	0.9	32.40	0.84	17.3	2.97	2.70	5	4	4	4	6	9.9	4	10
Cyclical	228	15.99	11.40	12.8	-1.4	31.70	1.20	13.8	2.00	1.90	5	6	6	5	5	11.9	9	12
Defensive	139	19.16	10.20	8.5	1.7	32.50	0.74	15.5	2.70	3.10	5	5	3	4	6	6.1	1	6
EPS Surprise																		
Most Optimistic	223	18.51	11.30	10.6	0.7	30.90	0.96	14.9	2.69	2.00	2	6	5	5	6	14.5	9	19
Optimistic	224	27.01	11.10	11.1	0	31.50	1.01	15.1	2.59	2.10	3	5	5	5	5	12.8	8	10
Neutral	223	17.18	11.10	11.4	-0.3	32.20	1.04	16	2.90	1.80	5	4	5	4	5	12.7	12	12
Less Optimistic	224	17.02	10.70	10.7	0	33.70	0.97	18.6	3.03	1.70	8	4	5	4	6	12.8	6	5
Not Optimistic	223	15.97	10.70	11.2	-0.5	33.40	1.02	18.4	2.98	2.00	9	4	5	4	5	11.2	9	3
Uncoded	141	4.32	9.90	10.8	-0.9	41.60	0.98	17.5	2.53	2.30		6	6	6	5	13.9	17	10
Quality Rank																		
A+	34	12.31	10.30	9.5	0.8	33.40	0.85	16.6	3.66	2.30	6	3	4	3	6	8.5	5	6
A	53	9.25	10.40	10.0	0.4	32.80	0.90	16.6	3.58	2.30	4	3	4	4	6	8.7	4	7
A-	64	10.90	11.30	11.6	-0.3	29.70	1.07	15.7	2.84	2.30	6	3	5	4	6	10.9	6	7
B+	197	27.80	10.90	10.9	0	32.60	0.99	15.8	2.80	1.80	5	5	5	5	5	10.9	7	10
B	193	13.10	11.00	11.1	-0.1	32.60	1.01	15.3	2.55	1.90	5	7	6	5	6	12.3	13	12
B-	162	7.84	11.70	14.0	-2.3	32.20	1.32	15.9	1.73	1.30	5	8	5	6	6	17.6	12	9
C & D	65	1.61	10.20	13.7	-3.5	41.00	1.28	37.3	4.02	0.10	6	9	6	8	5	58.6	nm	65
Not Rated	490	17.20	11.90	10.6	1.3	31.40	0.96	17.4	2.79	2.20	5	6	6	6	5	17.2	15	17
B+ or Better	348	60.26	10.80	10.6	0.2	32.30	0.96	16.1	3.06	2.10	5	4	5	4	5	10.1	6	8
B or Worse	910	39.74	11.50	11.6	-0.1	32.30	1.06	16.7	2.44	1.80	5	7	6	6	5	17.3	15	14
BofAML Universe	1258	100.00	11.00	11.0	0	32.30	1.00	17.8	2.78	2.00						12.7	9	10
S&P 500	502	90.35	11.00	11.0	0	32.10	1.01	17.5	2.76	1.90						11.6	7	10

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BofAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			Est. Rev.	PR 5yr Growth	EPS Growth 2014E	EPS Growth 2015E
ENERGY	146	9.86	11.8	11.7	0.1	28.0	1.08	13.9	1.83	3.2	4.0	6.0	4.0	8.0	7.0	11.6	3	7
ENERGY EQUIP & SVS	23	1.42	12.6	14.8	-2.2	27.1	1.41	10.5	1.62	2.3	4.0	4.0	7.0	6.0	7.0	14.2	12	11
OIL & GAS	123	8.44	11.7	11.2	0.5	28.2	1.02	14.7	1.87	3.3	4.0	6.0	3.0	8.0	7.0	11.2	1	6
MATERIALS	78	3.48	10.2	13.2	-3	35.5	1.24	16.2	2.93	2.1	7.0	6.0	6.0	5.0	6.0	10.1	5	13
CHEMICALS	30	2.33	10.4	13.1	-2.7	34.1	1.23	16.3	3.88	2.1	7.0	5.0	6.0	4.0	6.0	9.5	9	10
CONSTR MATERIALS	2	0.08	13.6	14.1	-0.5	27.5	1.33	28.4	1.96	0.8	3.0	6.0	9.0	8.0	7.0	63.5	87	71
CONTAINERS & PCKG	15	0.39	9.9	11.8	-1.9	38.8	1.08	15.9	3.44	1.4	7.0	6.0	7.0	5.0	5.0	8.7	16	9
METALS & MINING	26	0.54	9.2	14.7	-5.5	42.6	1.39	15.3	1.41	2.4	5.0	7.0	6.0	8.0	5.0	6.2	-21	30
PAPER & FOREST PROD	5	0.14	19.8	13.8	6	19.5	1.30	15.0	2.54	2.6	8.0	9.0	7.0	7.0	8.0	10.3	-3	24
INDUSTRIALS	118	9.66	11.1	12.3	-1.2	31.3	1.14	15.7	3.25	1.9	6.0	4.0	6.0	3.0	5.0	13.0	13	11
AEROSPACE & DEF	21	2.60	10.7	11.3	-0.6	33.1	1.04	16.2	3.73	1.8	6.0	3.0	6.0	3.0	5.0	10.5	14	5
BLDGS PRODUCTS	3	0.07	11.8	15.5	-3.7	31.4	1.48	20.6	2.66	1.3	10.0	10.0	7.0	7.0	8.0	21.7	9	15
CONSTR. & ENGR	4	0.10	11.5	14.7	-3.2	32.5	1.40	11.9	1.81	0.6	2.0	4.0	7.0	4.0	6.0	11.3	7	19
ELECTRICAL EQUIP	7	0.53	11.7	13.3	-1.6	27.4	1.24	17.0	3.44	2.4	6.0	6.0	5.0	3.0	7.0	7.6	5	5
IND CONGLOMERATES	3	2.03	10.5	12.7	-2.2	29.8	1.18	16.7	2.45	2.7	8.0	1.0	4.0	2.0	6.0	8.3	4	6
MACHINERY	27	1.35	11.7	14.6	-2.9	30.1	1.38	15.7	2.95	2.0	7.0	7.0	6.0	5.0	5.0	12.4	10	3
TRADING COMPANIES	9	0.15	14.5	14.5	0	25.8	1.37	14.0	2.17	0.9	7.0	7.0	8.0	6.0	4.0	21.9	1	25
COMMERCIAL SVS	14	0.34	11.3	11.3	0	32.7	1.03	17.8	3.43	1.3	5.0	4.0	6.0	3.0	4.0	15.0	16	12
AIR FREIGHT & LOGIS	4	0.66	10.2	11.1	-0.9	35.3	1.01	19.3	6.85	1.7	6.0	7.0	6.0	3.0	4.0	11.6	14	17
AIRLINES	11	0.72	15.0	10.6	4.4	22.0	0.96	9.2	4.00	0.6	2.0	8.0	9.0	8.0	3.0	36.7	53	48
MARINE	1	0.03	11.3	10.8	0.5	33.8	0.98	16.3	2.45	0.0	3.0	3.0	7.0	4.0	5.0	15.0	21	15
ROAD & RAIL	12	1.04	10.6	11.6	-1	34.0	1.07	17.8	3.86	1.6	5.0	3.0	6.0	3.0	4.0	12.8	15	15
TRANSPORT INFRA	2	0.03	17.1	11.5	5.6	20.1	1.05	18.7	1.66	4.4	9.0	2.0	8.0	9.0	10.0	41.9	18	-80
CONSUMER DISCR	192	12.59	11.7	11.7	0	31.7	1.08	18.9	4.25	1.3	5.0	5.0	6.0	4.0	6.0	17.7	8	19
AUTO COMP	15	0.57	11.7	14.3	-2.6	31.7	1.35	13.2	3.34	1.3	6.0	8.0	7.0	4.0	6.0	12.3	17	12
AUTOMOBILES	3	0.66	13.7	13.1	0.6	25.3	1.22	10.6	2.25	2.6	5.0	9.0	5.0	7.0	9.0	21.4	-20	57
HOUSEHOLD DURABLES	14	0.36	12.9	14.3	-1.4	28.0	1.35	13.8	2.47	1.4	4.0	8.0	7.0	5.0	5.0	19.1	17	22
TEXTILES, APPAREL	14	0.87	10.8	11.8	-1	35.1	1.09	22.9	5.80	1.0	7.0	3.0	5.0	4.0	4.0	15.3	9	11
HOTELS, RESTAURANTS & LEISURE	41	2.22	11.0	10.3	0.7	31.2	0.93	23.3	5.54	2.1	6.0	6.0	5.0	4.0	7.0	22.1	8	19
DIV CONSUMER SVS	10	0.10	10.6	10.8	-0.2	37.0	0.98	19.2	3.17	0.6	6.0	5.0	5.0	5.0	5.0	5.1	10	10
MEDIA	24	3.38	12.6	12.1	0.5	29.6	1.12	17.9	3.48	1.1	4.0	4.0	6.0	4.0	5.0	17.2	11	14
DISTRIBUTORS	2	0.12	10.5	9.3	1.2	35.0	0.82	19.5	3.98	1.4	5.0	1.0	5.0	2.0	6.0	12.2	15	15
INTERNET & CATALOG RETAIL	12	1.15	10.7	12.3	-1.6	38.3	1.14	43.2	10.25	0.0	4.0	7.0	4.0	8.0	8.0	25.4	12	26
MULTILINE RETAIL	10	0.70	10.3	9.1	1.2	34.0	0.81	18.5	3.41	1.7	5.0	4.0	5.0	4.0	8.0	9.4	12	24
SPECIALTY RETAIL	47	2.47	11.4	11.5	-0.1	31.6	1.05	18.1	5.60	1.3	5.0	2.0	6.0	3.0	4.0	14.7	13	17

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	Valuation Analysis										Expectation Analysis							
	# of	% Univ	Impl.	Reqd	DDM	Eqty.	BofAML	P/E	Price/		Earnings (Decile)				PR 5yr	EPS Growth		
	Comp	BofAML	Return	Return	Alpha	Duration	Adj Beta	Ratio	Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2014E	2015E
CONSUMER STAPLES	50	8.76	9.8	8.4	1.4	35.0	0.73	19.4	4.34	2.5	7.0	3.0	4.0	2.0	6.0	7.3	4	6
FOOD & STAPLES RETAILING	12	2.09	10.1	9.7	0.4	36.4	0.87	19.0	3.46	1.6	7.0	3.0	4.0	3.0	6.0	10.0	5	9
BEVERAGES	7	1.91	9.0	7.8	1.2	36.9	0.66	21.3	5.59	2.5	9.0	3.0	3.0	2.0	6.0	5.2	3	3
FOOD PRODUCTS	17	1.47	10.3	7.9	2.4	34.2	0.68	18.5	3.11	2.1	6.0	4.0	5.0	4.0	5.0	10.3	11	9
TOBACCO	4	1.34	10.4	9.1	1.3	26.9	0.80	17.9	16.65	4.3	7.0	2.0	3.0	3.0	6.0	3.7	0	2
HOUSEHOLD PRODUCTS	6	1.83	9.5	7.1	2.4	34.9	0.59	20.1	4.95	2.7	4.0	2.0	3.0	2.0	7.0	6.8	4	6
PERSONAL PRODUCTS	4	0.12	9.3	12.0	-2.7	39.9	1.11	18.1	5.94	1.7	6.0	4.0	3.0	4.0	8.0	5.1	-11	4
HEALTH CARE	168	14.55	10.5	9.2	1.3	35.0	0.81	18.5	4.11	1.3	5.0	5.0	5.0	4.0	5.0	16.0	19	13
HEALTH CARE EQUIP	32	2.21	9.9	10.3	-0.4	37.5	0.93	19.5	3.87	1.3	4.0	5.0	4.0	3.0	5.0	9.7	10	6
HEALTH CARE PROV	45	2.67	10.5	9.7	0.8	37.0	0.87	16.4	2.78	0.7	6.0	4.0	6.0	3.0	4.0	11.8	9	13
HEALTH CARE TECH	3	0.05	10.6	10.0	0.6	36.4	0.90	15.8	4.26	0.0	3.0	5.0	8.0	4.0	7.0	11.4	-2	25
BIOTECH	41	2.98	11.7	9.5	2.2	32.5	0.84	21.0	8.72	0.3	5.0	4.0	7.0	6.0	4.0	37.9	139	28
PHARMACEUTICALS	34	5.94	10.2	8.1	2.1	33.4	0.69	17.9	4.05	2.2	5.0	6.0	4.0	4.0	5.0	9.5	6	10
LIFE SCIENCES	13	0.70	10.1	10.4	-0.3	40.5	0.94	21.8	3.55	0.3	6.0	4.0	6.0	3.0	5.0	14.9	18	5
FINANCIALS	282	15.18	11.2	12.4	-1.2	30.7	1.15	13.2	1.48	2.4	5.0	6.0	5.0	4.0	5.0	9.5	5	6
BANKS	41	4.75	11.7	13.0	-1.3	28.8	1.21	11.4	1.20	2.0	3.0	5.0	5.0	4.0	6.0	8.7	3	6
THRIFTS & MORTGAGE FINANCE	10	0.13	10.6	9.7	0.9	33.2	0.87	14.1	1.25	3.3	6.0	4.0	5.0	6.0	5.0	3.6	-15	17
DIV FINANCIALS	6	0.36	11.0	9.9	1.1	33.5	0.89	18.1	1.40	1.5	2.0	6.0	5.0	4.0	3.0	14.1	8	18
CONSUMER FINANCE	8	1.01	10.7	11.6	-0.9	34.3	1.07	12.6	2.05	1.0	5.0	6.0	6.0	3.0	4.0	8.2	17	5
CAPITAL MARKETS	44	2.35	12.2	14.8	-2.6	30.5	1.40	14.1	1.67	2.2	5.0	5.0	6.0	5.0	5.0	13.3	9	10
INSURANCE	42	2.81	11.3	12.7	-1.4	31.0	1.18	11.5	1.13	1.9	6.0	6.0	4.0	4.0	4.0	8.4	3	3
REITS	126	3.65	9.9	10.0	-0.1	32.0	0.90	17.3	2.38	3.8	6.0	7.0	5.0	2.0	5.0	8.7	9	7
REAL ESTATE MGMT & DEV	5	0.12	12.1	12.4	-0.3	34.4	1.15	22.7	3.41	0.2		6.0			5.0	16.9	-9	25
INFO TECH	162	20.73	11.4	11.5	-0.1	32.4	1.05	16.8	4.15	1.3	5.0	5.0	6.0	6.0	5.0	14.7	13	12
INTERNET SOFTWARE	25	4.79	12.1	10.8	1.3	32.6	0.98	23.0	3.88	0.0	7.0	4.0	6.0	6.0	5.0	21.9	21	13
IT SERVICES	22	2.85	11.0	10.1	0.9	33.4	0.91	16.0	7.23	1.5	5.0	3.0	4.0	3.0	6.0	11.8	5	11
SOFTWARE	32	3.81	10.4	11.6	-1.2	35.4	1.07	18.2	4.46	1.6	5.0	4.0	5.0	6.0	6.0	10.4	4	7
COMMUNICA. EQUIP	16	1.54	12.1	12.8	-0.7	28.3	1.19	14.6	2.86	2.2	7.0	4.0	4.0	5.0	7.0	13.9	5	5
COMPUTERS & PERIPH	12	4.54	11.6	11.3	0.3	30.8	1.03	14.2	4.92	1.6	3.0	6.0	7.0	6.0	2.0	12.5	15	15
ELECTR EQUIP & INSTR	20	0.58	11.8	14.8	-3	31.5	1.40	13.5	1.90	1.2	4.0	5.0	7.0	4.0	5.0	12.0	17	12
SEMICONDUCTORS	35	2.61	11.3	12.8	-1.5	31.4	1.19	15.6	3.52	1.8	4.0	7.0	7.0	7.0	4.0	15.8	33	18
TELECOMMUNICATION SERVICES	13	2.44	10.0	7.7	2.3	29.2	0.65	15.7	2.86	4.1	3.0	9.0	6.0	5.0	8.0	4.3	-1	12
DIVERSIFIED TELECOM SVS	9	2.15	10.0	7.5	2.5	29.2	0.64	13.9	3.37	4.7	3.0	9.0	5.0	4.0	7.0	3.1	-4	8
WIRELESS TELECOM SVS	4	0.29		9.0			0.79	nm	1.13	0.0	4.0		8.0	10.0	10.0	13.3	nm	107
UTILITIES	48	2.76	9.7	7.1	2.6	33.3	0.59	17.4	1.78	3.4	6.0	5.0	3.0	3.0	5.0	5.6	9	2
ELECTRIC UTILITIES	16	1.49	9.5	6.9	2.6	33.0	0.57	16.3	1.64	3.6	5.0	5.0	3.0	3.0	5.0	3.0	2	3
GAS UTILITIES	14	0.23	9.3	7.8	1.5	34.5	0.67	18.1	2.01	4.0	5.0	5.0	3.0	5.0	5.0	6.2	18	-4
MULTI-UTILITIES	10	0.83	9.5	6.9	2.6	33.7	0.57	18.0	2.04	3.3	7.0	5.0	4.0	2.0	5.0	6.1	8	4
WATER UTILITIES	1	0.05	9.6			34.6		20.4	1.93	2.3	4.0	2.0	4.0	1.0	6.0	8.7	17	8
INDEP POWER PROD & ENERGY TRAD	7	0.16	12.8	9.5	3.3	31.3	0.84	25.9	1.65	1.4	7.0	8.0	7.0	8.0	5.0	25.0	422	-8
BofAML UNIVERSE	1258	100.0	11.0	11.0	0	32.3	1.00	17.8	2.78	2.0					12.7	9	10	
S&P 500	502	90.35	11.0	11.0	0	32.1	1.01	17.5	2.76	1.9					11.6	7	10	

Source: BofA Merrill Lynch US Equity and US Quant Strategy

Performance Calculation Methodology

For each of the strategies represented in this report, rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the market's close on the last business day of each month. The performance of each index is computed on the basis of price return. The performance is presented relative to the benchmark which consists of the equal weighted price performance of stocks in the S&P 500 as of the last business day of each month. For Alpha Surprise model, the performance is also represented as relative to the market capitalization-weighted S&P 500 benchmark.

The results of quantitative strategies presented here may differ from the S&P 500 in that they are significantly less diversified, and, as such, their performance is more exposed to specific stock or sector results. Therefore investors following these strategies may experience greater volatility in their returns.

The performance results do not reflect transaction costs, tax withholdings or any investment advisory fees. Had these costs been reflected, the performance would have been lower. The performance results of individuals following the strategies presented here will differ from the performance contained in this report for a variety of reasons, including differences related to incurring transaction costs and/or investment advisory fees, as well as differences in the time and price that securities were acquired and disposed of, and differences in the weighting of such securities. The performance results of individuals following these strategies will also differ based on differences in treatment of dividends received, including the amount received and whether and when such dividends were reinvested.

Dividend Yield and Dividend Growth Strategies

We also provide total returns for dividend oriented strategies (high dividend yield strategy and high dividend growth strategy). The total return performance calculation assumes that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested. The performance is presented relative to the equal weighted total returns index of stocks in the S&P 500 as of the last business day of each month.

This report includes strategies for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the strategy or portfolio.

Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.

Advances & Declines

Advances and declines are based on the price returns of each stock for each relevant period. The portfolio rebalancing done each month constitutes the start of a new period for each stock in the portfolio. The performance period for the stock being removed will end when the stock is removed from the portfolio. For the stock being added, the performance period will begin when it is added to the portfolio.

Definitions

Absolute return: Absolute return is calculated based on monthly returns and reflects simple price appreciation (depreciation) over the stated period. Stocks in each screen are equally weighted. Returns do not reflect dividend or transaction costs.

Dividend Discount Model Alpha: The implied return from the BofAML Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.

Dividend Yield: Indicated dividend divided by month-end price.

Price/Book Value: Month-end price divided by the most recently reported book value per share.

Price/Cash Flow: Month-end price divided by the most recently reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.

Price/Free Cash Flow: Month-end price divided by most recently reported free cash flow. Free Cash flow is defined as earnings post extraordinary items plus depreciation minus capital expenditures.

Price/Sales: Month-end market value divided by most recently reported sales.

EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest – Cash & Cash Equivalents) divided by EBITDA (Reported Net Income + Special Items – Minority Interest + Interest Expense + Income Tax Expense + Depreciation and Amortization) – most recently reported.

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.

Most Active: Stocks have the highest monthly share trading volume.

Low Price: Absolute price level of the stock at month-end.

5Wk/30Wk Moving Average: The ratio between the average daily closing price of a stock over five weeks versus that over thirty weeks.

10Wk/40Wk Moving Average: The ratio between the average daily closing price of a stock over ten weeks versus that over forty weeks.

Price/200-Day Moving Average: A ratio between month-end closing price and average closing price over the last 200 days.

Price Return – 12-Month Performance: Absolute price return over the last twelve months.

Price Return – 11-Month Performance: Absolute price return from one year ago, ignoring the most recent month.

Price Return – 9-Month Performance: Absolute price return over the last nine months.

Price Return – 3-Month Performance: Absolute price return over the last three months.

Price Return – 12-Month and 1-Month Performance: Equal weighted rank of stocks by (1) highest price return over the last twelve months and (2) highest price return over the most recently ended month.

Price Return – 12-Month and 1-Month Reversal: Equal weighted rank of stocks by (1) highest price return over the last twelve months and (2) lowest price return over the last one month.

Earnings Momentum: The difference between 12-month trailing EPS and year-ago 12-month trailing EPS divided by year-ago 12-month trailing EPS.

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then I/B/E/S Mean Long Term Growth Estimate is used.

Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.

Forecast Earnings Surprise: A forecast earnings surprise variable which compares BofAML estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among the most optimistic, relative to the consensus, 10 being among the most pessimistic. Consensus estimated earnings data are courtesy of I/B/E/S.

Positive (Negative) Forecast Earnings Surprise: The companies ranked 1 or 2 (9 or 10) by Forecast Earnings Surprise.

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of I/B/E/S FY1 estimate of three months ago.

Beta: A measure of non-diversifiable risk. It is calculated using regression Strategy incorporating 60 months of price performance versus that of the S&P 500.

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 estimates. Presented as a decile rank.

Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.

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Foreign Exposure: The ratio of foreign sales to total sales.

Equity Duration: An adaptation of our Dividend Discount Model which measures the interest-rate sensitivity of a stock. Longer durations (higher numbers) suggest more interest-rate sensitivity.

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then the IBES Mean Long Term Growth Estimate is used.

Return on Equity One-Year Average: Net income divided by average equity provided.

Return on Equity Five-Year Average: Five-year average return on equity.

Return on Assets: Net income plus interest and taxes as a percent of average total assets.

Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.

Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Return on Equity Five-Year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Short Interest 12-mth Z-Score: (Most recent number of short shares – 12mth average of short shares)/ 12mth standard deviation of short shares.

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Equity & Quant Strategy | United States
14 January 2015

A PM's guide to stock picking

Quality won in 2014, we think more of the same for 2015

Quality factors, including High ROE, High ROA and High ROC, were the best-performing group in 2014 with High Debt-Adjusted ROE (+17.8%) and High ROA (+17.3%) finishing among top five. Quality is a big beneficiary of rising volatility and thus [should continue to outperform](#) if volatility remains elevated. More volatility seems to be in the cards this year - we are ahead of major policy shifts, with the Fed potentially hiking this year and with OPEC stepping away from its traditional role of moderating oil price volatility. Cash Deployment factors also fared well in 2014, but this was entirely due to the strength of High Dividend Yield (+22.1%), the best-performing factor of all those we track amid the unexpected decline in interest rates last year. High Dividend Growth (+9.9%) and Share Repurchase (+9.6%) lagged. Here we expect income will continue to matter to investors in the current low-rate environment, but given our expectations that rates should bottom in 2015, Dividend Growth stocks are likely to fare better than Dividend Yield. Share Repurchase may continue to perform in-line with the market as we expected to happen in 2014, given that valuations for many stocks are now closer to fair value where they were undervalued in 2012 and 2013 – for this factor we recommend being selective and looking for buybacks coupled with attractive valuation.

Value bifurcated; Energy exposure was key

Earnings and cash-flow based valuation factors, which typically perform well mid-cycle, generally underperformed in 2014. A look under the hood reveals a potential reason: factors with high Energy exposure – High EPS Yield, Low Price/Cash Flow, Low Price/Book – all lagged the benchmark. Value factors with relatively few Energy names – including FCF measures, Low Price/Sales and attractive DDM Valuations – outperformed, and High FCF/EV (+19.6%) posted second best gain among all factors last year. We expect this dominance in FCF/EV to continue.

Risk lagged; smaller companies struggled

Risk was the weakest factor group last year with a paltry 4.3% gain. High Beta (+3.5%) and High EPS Estimate Dispersion (-5.1%) finished among the bottom five, with the latter falling victim to its outsized Energy exposure (69% in the current screen). Small Size (+9.7%) was also weak last year, with large caps beating small caps by the widest margin in 16 years. We expect large caps to outperform again in 2015, as waning liquidity is likely to penalize smaller companies, which thrive on easy access to credit and still remain expensive relative to large caps.

Current EPS momentum won over L/T growth prospects

Secular growth stocks (proxied by High Projected 5-yr EPS Growth, +12.0%) lagged the benchmark in 2014, but more cyclical beneficiaries like companies seeing upward estimate revisions (+15.2%) and strong 1-year earnings momentum (+13.3%) outperformed. This trend could extend into 2015, as a pick-up in economic growth boosts cyclically-sensitive stocks more than secular growers.

Neglect fared well, could continue

Stocks that were under the radar of institutional investors and sell-side analysts fared well in 2014. Institutional Neglect (+15.8%) and Analyst Coverage Neglect (+14.0%) both outperformed in 2014. Neglect is a key driver behind our preference for “Big, old and ugly” stocks. Flows out of active into passive have bolstered returns for the less trafficked stocks in the S&P 500, and a focus on less crowded names may continue to matter in 2015 if outflows persist.

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Top 5 screens in 2014	Perf.
Dividend Yield (Total Return)	22.1%
High Free Cash Flow to EV	19.6%
ROE (1-Yr Avg. Adj. by Debt)	17.8%
ROA	17.3%
Forecast Negative Earnings Surprise	15.9%
S&P 500 (Equal weighted)	12.2%

Bottom 5 screens in 2014	Perf.
High EPS Estimate Dispersion	-5.1%
Low EV/EBITDA	-2.1%
Low Price to Book Value	2.3%
Low EPS Torpedo	3.1%
High Beta	3.5%
S&P 500 (Equal weighted)	12.2%

Disclaimer: The valuations and screens contained herein are useful in assessing comparative valuations and comparative earnings prospects and are not intended to recommend transactions relating to any specific security. These indicators should be used in investment decisions only with other factors including financial risk, investment risk, management strategies and operating and financial outlooks.

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14 January 2015

Table 1: Quantitative Strategies Performance as of 12/31/2014

Strategies (Universe based on the S&P 500)		1 M	3 M	6 M	12 M	YTD	2 Yr Perf.		3 Yr Perf.		5 Yr Perf.		Inception Date
							Gross	Anlzd	Gross	Anlzd	Gross	Anlzd	
Dividend Yield (Total Return)	Corp Cash Deployment	-0.1	5.9	3.8	22.1	22.1	51.1	22.9	68.0	18.9	137.2	18.9	12/31/1988
High Free Cash Flow to EV	Value	0.9	6.7	9.1	19.6	19.6	80.0	34.2	111.3	28.3			7/31/2010
ROE (1-Yr Avg. Adj. by Debt)	Quality	-0.3	7.7	11.0	17.8	17.8	57.0	25.3	79.1	21.5	115.8	16.6	4/30/1997
ROA	Quality	0.0	9.2	12.9	17.3	17.3	57.6	25.5	78.4	21.3	110.5	16.1	4/30/1997
Dividend Yield (Price Return)	Corp Cash Deployment	-0.6	4.7	1.5	16.8	16.8	37.8	17.4	45.5	13.3	84.8	13.1	12/31/1988
Forecast Negative Earnings Surprise	Growth (Negative)	-0.4	6.3	5.3	15.9	15.9	59.2	26.2	73.5	20.2	103.1	15.2	12/31/1988
Institutional Neglect	Miscellaneous	0.3	5.4	5.3	15.8	15.8	40.8	18.6	55.7	15.9	86.5	13.3	12/31/1988
Relative Strength (Price/200-Day Moving Avg)	Technical	0.3	7.9	5.9	15.7	15.7	60.9	26.8	79.9	21.6			1/31/2010
Relative Strength (5wk/30wk)	Technical	0.5	8.0	5.7	15.6	15.6	58.0	25.7	78.0	21.2			1/31/2010
ROE (1-Yr Average)	Quality	0.0	9.1	10.0	15.3	15.3	58.3	25.8	76.0	20.7	107.5	15.7	4/30/1997
ROC	Quality	0.1	9.9	12.8	15.3	15.3	55.8	24.8	72.0	19.8	108.9	15.9	4/30/1997
Upward Estimate Revisions	Growth	-0.3	3.6	2.6	15.2	15.2	61.3	27.0	87.2	23.3	104.0	15.3	12/31/1988
Low Price to Free Cash Flow	Value	-0.2	4.8	6.6	15.2	15.2	68.5	29.8	103.3	26.7	136.4	18.8	7/30/2003
ROE (5-Yr Avg. Adj. by Debt)	Quality	-0.1	4.9	8.9	15.2	15.2	54.9	24.4	68.1	18.9	104.1	15.3	4/30/1997
Low Price to Sales	Value	0.8	7.1	8.3	15.1	15.1	81.6	34.8	116.4	29.3	160.8	21.1	12/31/1988
DDM Valuation	Value	-0.8	4.5	3.3	14.6	14.6	58.5	25.9	84.3	22.6	116.1	16.7	12/31/1988
S&P 500 Equal Weighted (Total Return)	Benchmark	0.4	5.8	5.1	14.3	14.3	56.1	24.9	83.7	22.5	125.3	17.6	
Price Returns (9-Month)	Technical	-0.3	5.2	5.2	14.1	14.1	66.5	29.0	91.6	24.2			1/31/2010
Analyst Coverage Neglect	Miscellaneous	0.7	8.4	4.1	14.0	14.0	57.7	25.6	78.0	21.2	111.3	16.1	6/30/1989
Price Returns (3-Month)	Technical	0.6	6.5	5.5	13.8	13.8	56.3	25.0	88.8	23.6			1/31/2010
Price Returns (12-Month)	Technical	-1.5	5.5	3.7	13.7	13.7	65.2	28.5	90.6	24.0			1/31/2010
EPS Momentum	Growth	-1.1	3.3	2.4	13.0	13.0	47.0	21.2	78.1	21.2	87.6	13.4	12/31/1988
Relative Strength (10wk/40wk)	Technical	-0.1	6.6	4.3	12.9	12.9	62.8	27.6	77.4	21.1			1/31/2010
Price Returns (12-Month plus 1-Month Reversal)	Technical	-0.6	2.2	3.0	12.7	12.7	59.5	26.3	79.9	21.6			1/31/2010
Most Active	Technical	-0.9	2.9	3.9	12.4	12.4	56.3	25.0	82.9	22.3	91.2	13.8	8/31/2003
High Duration	Growth	-0.3	4.6	3.9	12.3	12.3	48.3	21.8	64.2	18.0	92.5	14.0	12/31/1988
S&P 500 Equal Weighted (Price Return)	Benchmark	0.1	5.3	4.1	12.2	12.2	50.1	22.5	72.7	20.0	103.8	15.3	
High Projected 5-Yr Growth	Growth	-1.6	0.7	0.8	12.0	12.0	66.7	29.1	99.7	25.9	129.9	18.1	12/31/1988
Price Returns (11-Month since 1 year ago)	Technical	-1.1	3.6	2.0	11.9	11.9	59.0	26.1	81.8	22.0			1/31/2010
S&P 500 Index (Price Return)	Benchmark	-0.4	4.4	5.0	11.4	11.4	44.4	20.2	63.7	17.9	84.6	13.1	
ROE (5-Yr Average)	Quality	-1.8	4.5	5.0	10.6	10.6	52.3	23.4	64.5	18.0	106.2	15.6	4/30/1997
High Dividend Growth (Total Return)	Corp Cash Deployment	0.2	1.6	0.0	9.9	9.9	48.9	22.0	87.0	23.2	139.4	19.1	12/31/2004
Small Size	Miscellaneous	0.1	0.9	-1.4	9.7	9.7	58.2	25.8	88.4	23.5	126.7	17.8	12/31/1988
Share Repurchase	Corp Cash Deployment	0.4	3.2	4.5	9.6	9.6	68.8	29.9	98.0	25.6	141.2	19.3	12/31/2004
High Variability of EPS	Risk	0.4	4.2	1.0	9.5	9.5	49.9	22.4	68.4	19.0	90.3	13.7	12/31/1988
Relative Strength (30wk/75wk)	Technical	-1.3	-0.8	-1.0	9.3	9.3	50.9	22.9	78.7	21.4	87.9	13.4	8/31/1995
Alpha Surprise Model	GARP	0.6	5.8	3.6	9.2	9.2	59.9	26.4	77.0	21.0	112.3	16.3	12/31/1988
Low Price	Risk	-0.1	1.3	-2.4	9.0	9.0	64.0	28.1	95.3	25.0	111.0	16.1	12/31/1988
Earnings Yield	Value	0.6	2.0	0.7	8.6	8.6	52.3	23.4	81.7	22.0	97.6	14.6	12/31/1988
Forecast Positive Earnings Surprise	Growth	0.4	5.5	2.2	8.6	8.6	56.3	25.0	77.6	21.1	109.4	15.9	12/31/1988
Price Returns (12-Month plus 1-Month)	Technical	-0.6	6.5	4.1	7.7	7.7	48.6	21.9	78.4	21.3			1/31/2010
High Dividend Growth (Price Return)	Corp Cash Deployment	-0.1	0.9	-1.2	7.3	7.3	42.9	19.5	74.9	20.5	112.0	16.2	12/31/2004
Low Price to Cash Flow	Value	-0.8	-2.7	-7.3	7.1	7.1	46.9	21.2	65.0	18.2	84.2	13.0	12/31/1988
High Foreign Exposure	Miscellaneous	-1.0	2.5	-2.7	6.5	6.5	44.6	20.3	52.9	15.2	69.6	11.2	12/31/1988
Short Interest	Miscellaneous	-0.4	4.0	1.9	5.8	5.8							10/31/2013
Forward Earnings Yield	Value	-0.4	0.9	-0.7	5.2	5.2	65.8	28.8	91.6	24.2	98.7	14.7	12/31/1988
Low PE to GROWTH	GARP	-1.7	1.7	-1.1	3.6	3.6	44.2	20.1	70.3	19.4	100.2	14.9	12/30/1988
High Beta	Risk	0.0	-1.7	-4.7	3.5	3.5	47.7	21.5	79.7	21.6	82.1	12.7	12/31/1988
Low EPS Torpedo	Growth (Negative)	-0.3	-1.8	-6.4	3.1	3.1	40.6	18.6	50.3	14.5	89.2	13.6	12/31/1988
Low Price to Book Value	Value	1.0	-3.2	-4.7	2.3	2.3	51.9	23.3	96.6	25.3	113.2	16.3	12/31/1988
Low EV/EBITDA	Value	-0.3	-7.5	-9.9	-2.1	-2.1	44.6	20.2	61.0	17.2	97.5	14.6	9/30/2001
High EPS Estimate Dispersion	Risk	-3.1	-13.0	-15.8	-5.1	-5.1	29.2	13.7	62.3	17.5	69.6	11.1	12/31/1988

Source: BofA Merrill Lynch US Equity and US Quant Strategy

The performance does not reflect transaction costs or tax withholdings or any applicable advisory fees. Had these costs been reflected, the performance would have been lower. Performance is calculated on the basis of price return unless noted. Total return performance calculations assume that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested. Please see Performance Calculation methodology on page 60 for a full explanation.

[†]For screens that have less than 5 years history, the performance is since inception.

Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.

14 January 2015

Table 2: Advances and Declines as of 12/31/2014

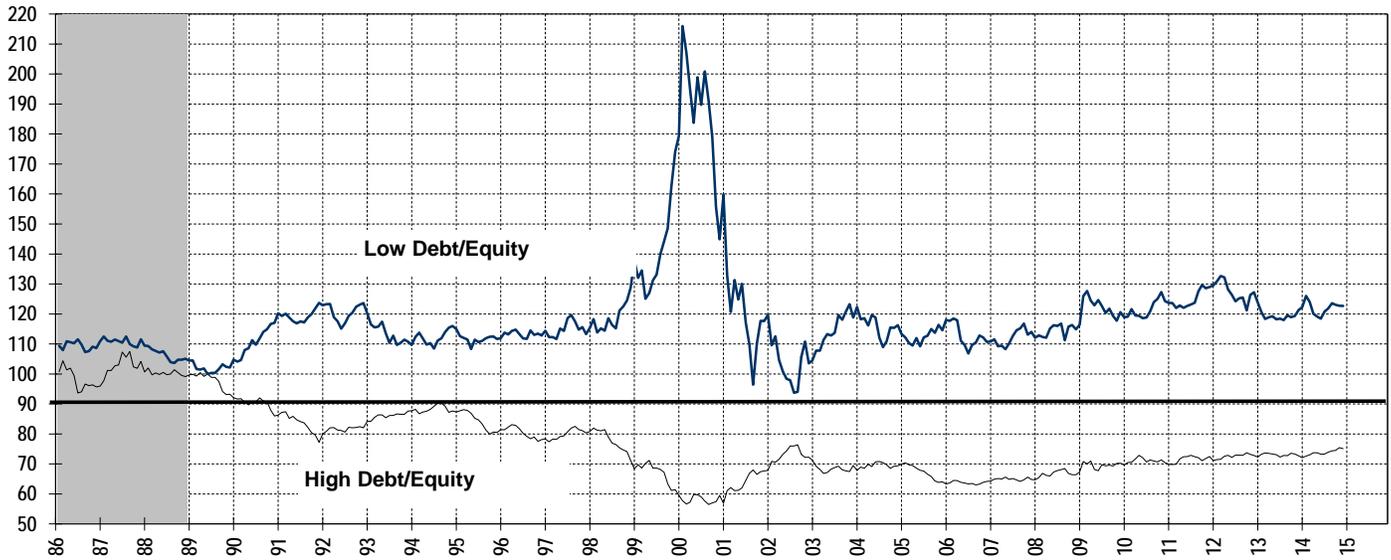
Quantitative Strategies	1M		3M		6M		12M		YTD		2Yr		3Yr		5Yr	
	Adv.	Dec.														
Dividend Yield (Total Return)	27	23	104	46	172	128	394	204	394	204	785	411	1147	649	1892	1099
High Free Cash Flow to EV	24	17	86	39	161	90	313	182	313	182	664	322	969	521	1542	1007
ROE (1-Yr Avg. Adj. by Debt)	24	26	101	49	185	115	366	234	366	234	765	435	1134	666	1781	1217
ROA	25	25	105	45	193	107	361	239	361	239	752	448	1098	702	1740	1259
Dividend Yield (Price Return)	27	23	100	50	166	134	380	218	380	218	747	449	1089	706	1790	1197
Forecast Negative Earnings Surprise	33	32	120	70	212	159	465	307	465	307	1012	559	1480	894	2291	1593
Institutional Neglect	28	22	99	50	169	130	373	225	373	225	757	437	1107	686	1775	1219
Relative Strength (Price/200-Day Moving Avg)	24	26	103	47	173	126	349	246	349	246	740	452	1100	689	1755	1234
Relative Strength (5wk/30wk)	25	25	100	50	165	134	338	257	338	257	723	468	1087	701	1758	1227
ROE (1-Yr Average)	24	26	107	43	186	112	364	234	364	234	763	433	1119	676	1766	1227
ROC	24	26	110	40	198	102	366	234	366	234	765	433	1110	688	1767	1231
Upward Estimate Revisions	30	20	98	52	167	133	357	243	357	243	766	431	1130	665	1767	1227
Low Price to Free Cash Flow	23	26	93	56	174	124	359	238	359	238	781	414	1152	642	1791	1196
ROE (5-Yr Avg. Adj. by Debt)	26	24	97	53	183	116	366	233	366	233	762	437	1115	684	1764	1234
Low Price to Sales	24	26	92	58	181	119	359	240	359	240	769	426	1112	681	1742	1246
DDM Valuation	29	27	110	52	201	141	446	276	446	276	908	512	1341	808	2166	1448
Price Returns (9-Month)	21	29	95	55	172	127	347	248	347	248	746	445	1115	674	1775	1212
Analyst Coverage Neglect	31	19	110	38	169	121	353	208	353	208	727	378	1028	600	1627	1150
Price Returns (3-Month)	21	29	95	55	167	133	342	255	342	255	721	473	1081	710	1756	1234
Price Returns (12-Month)	19	31	97	53	170	128	350	246	350	246	748	445	1108	685	1755	1235
EPS Momentum	22	28	91	59	169	130	350	248	350	248	731	466	1102	694	1720	1272
Relative Strength (10wk/40wk)	23	27	98	52	167	132	342	253	342	253	730	463	1089	703	1752	1240
Price Returns (12-Month plus 1-Month Reversal)	24	26	89	61	168	131	354	244	354	244	748	449	1102	694	1760	1235
Most Active	22	27	93	56	177	122	367	231	367	231	761	433	1118	674	1733	1252
High Duration	24	26	95	55	167	133	343	257	343	257	737	461	1091	707	1731	1267
High Projected 5-Yr Growth	22	28	86	64	167	133	360	255	360	255	765	452	1129	695	1813	1284
Price Returns (11-Month since 1 year ago)	22	28	92	58	167	131	348	248	348	248	743	451	1106	688	1742	1249
ROE (5-Yr Average)	16	34	91	59	169	129	352	246	352	246	751	445	1092	703	1758	1235
High Dividend Growth (Total Return)	25	25	84	66	158	142	362	237	362	237	779	419	1164	632	1825	1167
Small Size	24	26	84	66	148	150	339	258	339	258	723	470	1066	726	1671	1320
Share Repurchase	28	22	100	50	180	120	356	244	356	244	793	407	1161	638	1831	1167
High Variability of EPS	35	29	122	64	209	163	436	297	436	297	969	534	1423	847	2239	1587
Relative Strength (30wk/75wk)	19	31	81	69	161	137	342	254	342	254	730	466	1093	703	1726	1266
Alpha Surprise Model	34	22	113	51	189	145	387	276	387	276	795	448	1111	688	1714	1185
Low Price	23	27	84	66	146	152	348	246	348	246	735	454	1080	706	1678	1304
Earnings Yield	31	19	92	57	167	131	359	239	359	239	773	423	1151	643	1776	1215
Forecast Positive Earnings Surprise	44	32	167	79	272	208	553	397	553	397	1155	658	1635	1002	2459	1745
Price Returns (12-Month plus 1-Month)	18	32	99	51	170	129	329	267	329	267	728	465	1100	693	1758	1233
High Dividend Growth (Price Return)	24	26	82	68	155	145	355	244	355	244	767	431	1148	650	1797	1197
Low Price to Cash Flow	22	28	74	76	137	163	349	250	349	250	717	475	1053	737	1665	1318
High Foreign Exposure	18	32	85	64	148	150	345	252	345	252	741	454	1078	716	1699	1293
Short Interest	23	27	91	59	160	139	317	270	317	270	681	455	1027	701	1630	1198
Forward Earnings Yield	25	25	84	65	159	140	345	253	345	253	776	420	1125	668	1713	1274
Low PE to GROWTH	20	30	85	65	162	138	340	258	340	258	746	450	1100	695	1720	1271
High Beta	28	23	85	71	157	157	342	275	342	275	751	469	1119	712	1714	1322
Low EPS Torpedo	26	24	85	65	147	153	342	257	342	257	711	485	1037	757	1675	1317
Low Price to Book Value	33	17	86	65	159	143	360	245	360	245	790	414	1173	640	1773	1247
Low EV/EBITDA	24	26	63	87	138	162	328	270	328	270	729	467	1064	731	1706	1286
High EPS Estimate Dispersion	16	23	40	71	85	131	222	214	222	214	521	403	884	662	1587	1327

Source: BofA Merrill Lynch US Equity and US Quant Strategy

14 January 2015

MLQS Financial Confidence & Thematic Indicator Financial Conditions

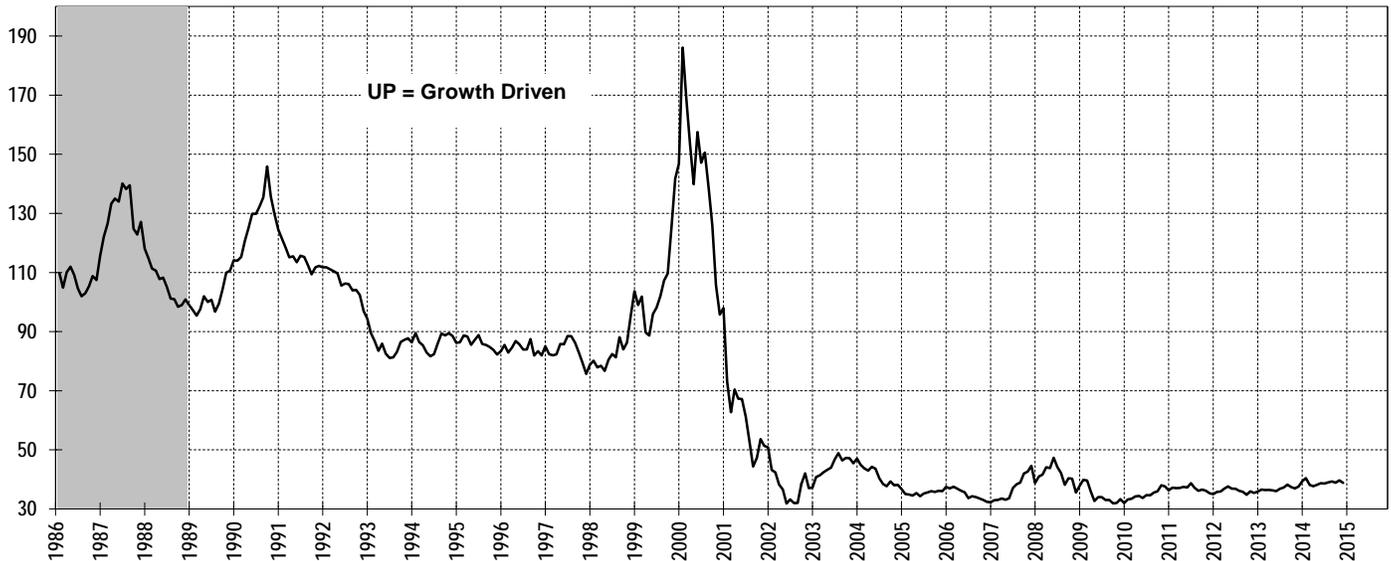
Financial Confidence



Source: BofA Merrill Lynch US Quantitative Strategy.

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Thematic (High 5-Year Projected Growth vs. High EPS Yield)



Source: BofA Merrill Lynch US Quantitative Strategy.

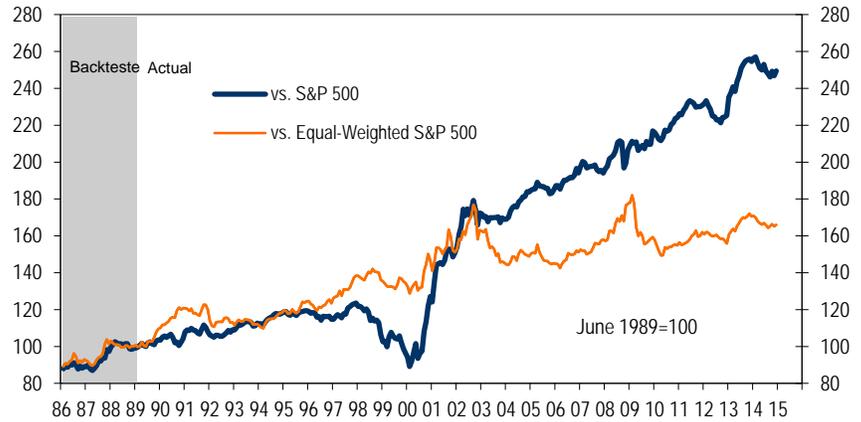
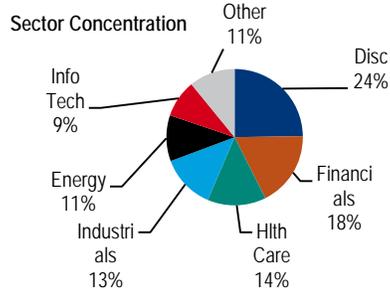
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14 January 2015

Alpha Surprise Model

Top 50 S&P 500 Companies By Alpha Surprise Model

Alpha Surprise Model: a 25%/75% combination of the DDM "Alpha" and the Positive EPS "Surprise" Models.



Absolute Returns

Last 1 Month	0.63%
Last 3 Months	5.80%
Last 6 Months	3.56%
Last 12 Months	9.17%
2014 YTD	9.17%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for January

Mo. In	Alpha Surprise	Price	Mo. In	Alpha Surprise	Price
Scrn Company	Score	12/31/2014	Scrn Company	Score	12/31/2014
2 ACTAVIS PLC	1.00	257.41	New CBS CORP	2.25	55.34
3 AUTONATION INC	1.25	60.41	5 CIGNA CORP	2.25	102.91
7 AUTOZONE INC	1.25	619.11	3 GENERAL MOTORS CO	2.25	34.91
3 FIFTH THIRD BANCORP	1.25	20.38	6 KEYCORP	2.25	13.90
5 GAMESTOP CORP	1.25	33.80	New M & T BANK CORP	2.25	125.62
3 MERCK & CO	1.25	56.79	3 MYLAN INC	2.25	56.37
3 O'REILLY AUTOMOTIVE INC	1.25	192.62	2 RAYTHEON CO	2.25	108.17
3 ABBOTT LABORATORIES	1.50	45.02	2 TWENTY-FIRST CENTURY FOX INC	2.25	38.41
3 C H ROBINSON WORLDWIDE INC	1.50	74.89	12 WELLS FARGO & CO	2.25	54.82
2 INTERCONTINENTAL EXCHANGE	1.50	219.29	3 AMAZON.COM INC	2.50	310.35
2 LABORATORY CP OF AMER HLDGS	1.50	107.90	3 AON PLC	2.50	94.83
3 BROADCOM CORP	1.75	43.33	New CABOT OIL & GAS CORP	2.50	29.61
New ELECTRONIC ARTS INC	1.75	47.02	3 L-3 COMMUNICATIONS HLDGS INC	2.50	126.21
9 HUNTINGTON BANCSHARES	1.75	10.52	9 PIONEER NATURAL RESOURCES CO	2.50	148.85
4 LENNAR CORP	1.75	44.81	2 TARGET CORP	2.50	75.91
3 RANGE RESOURCES CORP	1.75	53.45	2 VULCAN MATERIALS CO	2.50	65.73
2 ARCHER-DANIELS-MIDLAND CO	2.00	52.00	6 WHIRLPOOL CORP	2.50	193.74
New AT&T INC	2.00	33.59	3 AVAGO TECHNOLOGIES LTD	2.75	100.59
New CARNIVAL CORP/PLC (USA)	2.00	45.33	New BANK OF NEW YORK MELLON CORP	2.75	40.57
4 CINTAS CORP	2.00	78.44	New D R HORTON INC	2.75	25.29
6 DISNEY (WALT) CO	2.00	94.19	New DUKE ENERGY CORP	2.75	83.54
9 INGERSOLL-RAND PLC	2.00	63.39	3 INTL BUSINESS MACHINES CORP	2.75	160.44
5 U S BANCORP	2.00	44.95	2 LOWE'S COMPANIES INC	2.75	68.80
New APPLE INC	2.25	110.38	New NUCOR CORP	2.75	49.05
3 AUTOMATIC DATA PROCESSING	2.25	83.37	2 PETSMART INC	2.75	81.30
2 BB&T CORP	2.25	38.89	2 PNC FINANCIAL SVCS GROUP INC	2.75	91.23
			3 QUEST DIAGNOSTICS INC	2.75	67.06

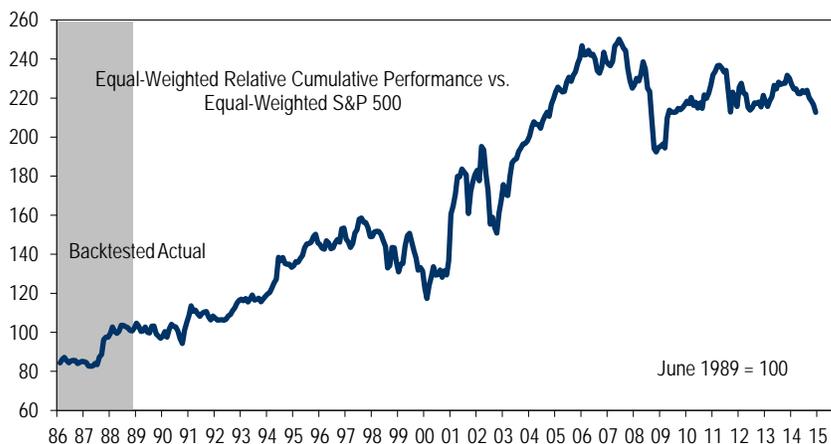
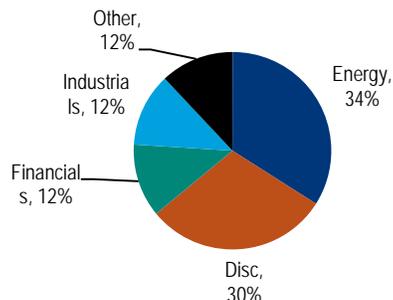
14 January 2015

P/E-to-Growth

Top 50 S&P 500 Companies By Low PE to GROWTH

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then IBES Mean Long Term Growth Estimate is used.

Sector Concentration



Absolute Returns

Last 1 Month	-1.68%
Last 3 Months	1.67%
Last 6 Months	-1.08%
Last 12 Months	3.63%
2014 YTD	3.63%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

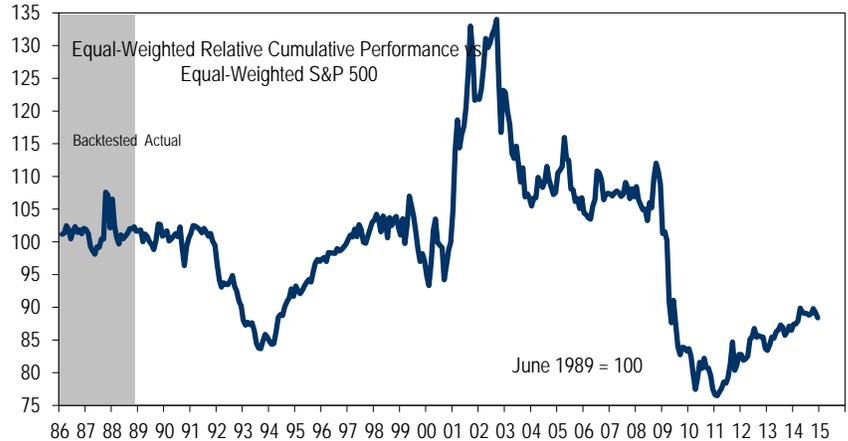
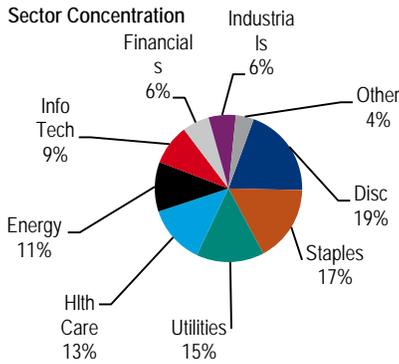
Mo. In Scrn.	Company	Ticker	PE/ Growth	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	PE/ Growth	Price 12/31/2014
9	DELTA AIR LINES INC	DAL	0.25	49.19	3	PHILLIPS 66	PSX	0.79	71.70
40	WYNN RESORTS LTD	WYNN	0.36	148.76	7	MICRON TECHNOLOGY INC	MU	0.80	35.01
5	MASCO CORP	MAS	0.43	25.20	3	EQT CORP	EQT	0.83	75.70
14	NOBLE CORP PLC	NE	0.43	16.57	63	DIAMOND OFFSHORE DRILLING INC	DO	0.83	36.71
2	DISCOVERY COMMUNICATIONS INC	DISCA	0.45	34.45	36	AUTONATION INC	AN	0.86	60.41
12	MORGAN STANLEY	MS	0.49	38.80	2	ENSCO PLC	ESV	0.86	29.95
3	TESORO CORP	TSO	0.50	74.35	2	CAMERON INTERNATIONAL CORP	CAM	0.89	49.95
3	VULCAN MATERIALS CO	VMC	0.52	65.73	2	TWENTY-FIRST CENTURY FOX INC	FOXA	0.89	38.41
6	NABORS INDUSTRIES LTD	NBR	0.52	12.98	22	WHIRLPOOL CORP	WHR	0.89	193.74
11	GILEAD SCIENCES INC	GILD	0.54	94.26	13	FOSSIL GROUP INC	FOSL	0.90	110.74
7	HESS CORP	HES	0.55	73.82	15	AMERICAN INTERNATIONAL GROUP	AIG	0.92	56.01
7	DEVON ENERGY CORP	DVN	0.56	61.21	2	ARCHER-DANIELS-MIDLAND CO	ADM	0.94	52.00
21	SOUTHWEST AIRLINES	LUV	0.57	42.32	New	ROYAL CARIBBEAN CRUISES LTD	RCL	0.95	82.43
45	FIFTH THIRD BANCORP	FITB	0.59	20.38	3	TIME WARNER INC	TWX	0.95	85.42
14	GAMESTOP CORP	GME	0.60	33.80	2	MICHAEL KORS HOLDINGS LTD	KORS	0.96	75.10
4	UNITED RENTALS INC	URI	0.60	102.01	4	TE CONNECTIVITY LTD	TEL	0.97	63.25
4	LENNAR CORP	LEN	0.61	44.81	30	WELLS FARGO & CO	WFC	0.97	54.82
7	CABOT OIL & GAS CORP	COG	0.62	29.61	New	CATERPILLAR INC	CAT	0.97	91.53
3	HALLIBURTON CO	HAL	0.63	39.33	6	EDWARDS LIFESCIENCES CORP	EW	0.97	127.38
3	RANGE RESOURCES CORP	RRC	0.64	53.45	12	FORD MOTOR CO	F	0.98	15.50
6	E TRADE FINANCIAL CORP	ETFC	0.69	24.26	New	FMC TECHNOLOGIES INC	FTI	0.98	46.84
9	BAKER HUGHES INC	BHI	0.70	56.07	11	CUMMINS INC	CMI	0.98	144.17
11	BEST BUY CO INC	BBY	0.73	38.98	New	SCHLUMBERGER LTD	SLB	0.99	85.41
24	D R HORTON INC	DHI	0.75	25.29	6	LINCOLN NATIONAL CORP	LNC	0.99	57.67
14	CBS CORP	CBS	0.77	55.34	2	NEWFIELD EXPLORATION CO	NFX	1.00	27.12

14 January 2015

Dividend Discount Model Alpha

Top S&P 500 Companies By DDM ALPHA

Dividend Discount Model Alpha: The implied return from the BofAML Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.



Absolute Returns

Last 1 Month	-0.76%
Last 3 Months	4.54%
Last 6 Months	3.27%
Last 12 Months	14.62%
2014 YTD	14.62%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

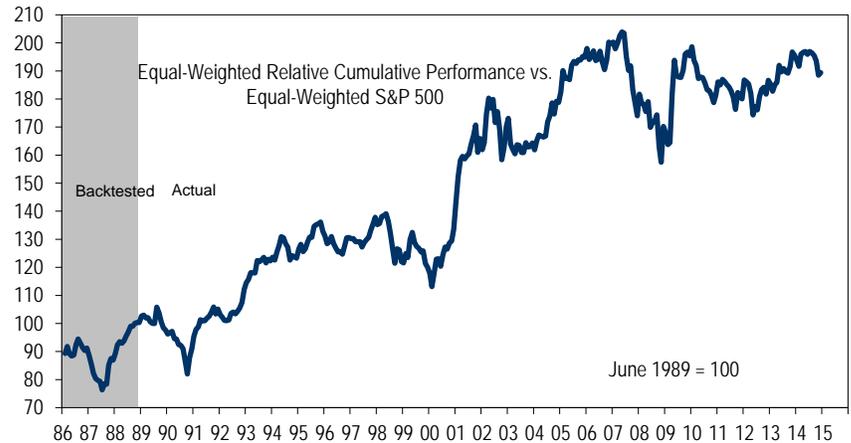
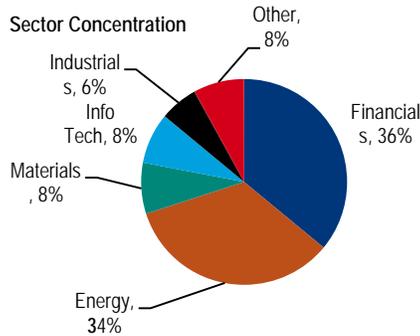
Mo. In Scrn	Company	Ticker	DDM Alpha	Price 12/31/2014	Mo. In Scrn	Company	Ticker	DDM Alpha	Price 12/31/2014
15	ACTAVIS PLC	ACT	1	257.41	14	CONSOLIDATED EDISON INC	ED	2	66.01
23	AMERICAN TOWER CORP	AMT	1	98.85	7	DARDEN RESTAURANTS INC	DRI	2	58.63
2	APPLIED MATERIALS INC	AMAT	1	24.92	4	DELTA AIR LINES INC	DAL	2	49.19
7	CABOT OIL & GAS CORP	COG	1	29.61	11	DOMINION RESOURCES INC	D	2	76.90
18	DIAMOND OFFSHORE DRILLING INC	DO	1	36.71	11	DR PEPPER SNAPPLE GROUP INC	DPS	2	71.68
2	DISCOVERY COMMUNICATIONS INC	DISCA	1	34.45	2	DTE ENERGY CO	DTE	2	86.37
15	ENSCO PLC	ESV	1	29.95	11	DUKE ENERGY CORP	DUK	2	83.54
8	FACEBOOK INC	FB	1	78.02	8	FIFTH THIRD BANCORP	FITB	2	20.38
10	NRG ENERGY INC	NRG	1	26.95	19	GAMESTOP CORP	GME	2	33.80
5	NOBLE CORP PLC	NE	1	16.57	72	GENERAL MILLS INC	GIS	2	53.33
11	PIONEER NATURAL RESOURCES CO	PXD	1	148.85	3	GILEAD SCIENCES INC	GILD	2	94.26
7	RANGE RESOURCES CORP	RRC	1	53.45	16	HERSHEY CO	HSY	2	103.93
7	SOUTHWEST AIRLINES	LUV	1	42.32	3	INTL BUSINESS MACHINES CORP	IBM	2	160.44
3	VULCAN MATERIALS CO	VMC	1	65.73	3	JUNIPER NETWORKS INC	JNPR	2	22.32
9	WYNN RESORTS LTD	WYNN	1	148.76	2	KEURIG GREEN MOUNTAIN INC	GMCR	2	132.40
4	ALTRIA GROUP INC	MO	2	49.27	65	KIMBERLY-CLARK CORP	KMB	2	115.54
New	AMGEN INC	AMGN	2	159.29	2	MERCK & CO	MRK	2	56.79
2	ARCHER-DANIELS-MIDLAND CO	ADM	2	52.00	37	O'REILLY AUTOMOTIVE INC	ORLY	2	192.62
16	AT&T INC	T	2	33.59	14	PEPCO HOLDINGS INC	POM	2	26.93
10	AUTONATION INC	AN	2	60.41	2	PERRIGO CO PLC	PRGO	2	167.16
37	AUTOZONE INC	AZO	2	619.11	2	PETSMART INC	PETM	2	81.30
7	AVAGO TECHNOLOGIES LTD	AVGO	2	100.59	12	PG&E CORP	PCG	2	53.24
15	BRISTOL-MYERS SQUIBB CO	BMJ	2	59.03	70	QUEST DIAGNOSTICS INC	DGX	2	67.06
New	CARNIVAL CORP/PLC (USA)	CCL	2	45.33	New	REYNOLDS AMERICAN INC	RAI	2	64.27
3	CHIPOTLE MEXICAN GRILL INC	CMG	2	684.51	19	SOUTHERN CO	SO	2	49.11
12	CHUBB CORP	CB	2	103.47	3	STARBUCKS CORP	SBUX	2	82.05
11	CONAGRA FOODS INC	CAG	2	36.28	32	STERICYCLE INC	SRCL	2	131.08

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Earnings Yield

Top 50 S&P 500 Companies By EARNINGS YIELD

Earnings Yield: Trailing 12-month EPS divided by month-end price.



Absolute Returns

Last 1 Month	0.64%
Last 3 Months	2.01%
Last 6 Months	0.66%
Last 12 Months	8.58%
2014 YTD	8.58%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

Mo. In	Company	Ticker	Earnings Yield	Price 12/31/2014	Mo. In	Company	Ticker	Earnings Yield	Price 12/31/2014
16	DELTA AIR LINES INC	DAL	23.68%	49.19	2	FREEPORT-MCMORAN INC	FCX	9.25%	23.36
3	YAHOO INC	YHOO	15.22%	50.51	24	GOLDMAN SACHS GROUP INC	GS	9.21%	193.83
21	VALERO ENERGY CORP	VLO	14.48%	49.50	3	METLIFE INC	MET	9.15%	54.09
12	NOBLE CORP PLC	NE	14.42%	16.57	26	CAPITAL ONE FINANCIAL CORP	COF	9.09%	82.55
2	DENBURY RESOURCES INC	DNR	12.67%	8.13	3	PHILLIPS 66	PSX	9.00%	71.70
8	NAVIENT CORP	NAVI	11.85%	21.61	3	NATIONAL OILWELL VARCO INC	NOV	8.97%	65.53
21	HESS CORP	HES	11.08%	73.82	3	MARATHON PETROLEUM CORP	MPC	8.95%	90.26
18	AMERICAN INTERNATIONAL GROUP	AIG	10.93%	56.01	11	ALLSTATE CORP	ALL	8.94%	70.25
3	LYONDELLBASELL INDUSTRIES NV	LYB	10.73%	79.39	4	OCCIDENTAL PETROLEUM CORP	OXY	8.91%	80.61
11	ASSURANT INC	AIZ	10.64%	68.43	2	DEVON ENERGY CORP	DVN	8.90%	61.21
33	AFLAC INC	AFL	10.51%	61.09	3	MASCO CORP	MAS	8.89%	25.20
11	VERIZON COMMUNICATIONS INC	VZ	10.26%	46.78	2	NABORS INDUSTRIES LTD	NBR	8.86%	12.98
38	CF INDUSTRIES HOLDINGS INC	CF	10.26%	272.54	3	JPMORGAN CHASE & CO	JPM	8.69%	62.58
23	UNUM GROUP	UNM	10.18%	34.88	6	EXXON MOBIL CORP	XOM	8.60%	92.45
57	FORD MOTOR CO	F	10.13%	15.50	5	CONOCOPHILLIPS	COP	8.50%	69.06
23	LINCOLN NATIONAL CORP	LNC	10.04%	57.67	18	ACE LTD	ACE	8.49%	114.88
8	INTL BUSINESS MACHINES CORP	IBM	9.92%	160.44	2	NEWFIELD EXPLORATION CO	NFX	8.44%	27.12
2	HALLIBURTON CO	HAL	9.92%	39.33	3	MURPHY OIL CORP	MUR	8.37%	50.52
20	DEERE & CO	DE	9.85%	88.47	33	FIFTH THIRD BANCORP	FITB	8.29%	20.38
18	TRAVELERS COS INC	TRV	9.83%	105.85	New	WESTERN UNION CO	WU	8.26%	17.91
39	CHEVRON CORP	CVX	9.76%	112.18	12	CHUBB CORP	CB	8.26%	103.47
12	AT&T INC	T	9.74%	33.59	New	MICRON TECHNOLOGY INC	MU	8.20%	35.01
2	HELMERICH & PAYNE	HP	9.70%	67.42	18	PNC FINANCIAL SVCS GROUP INC	PNC	8.13%	91.23
2	GAMESTOP CORP	GME	9.53%	33.80	12	DISCOVER FINANCIAL SVCS INC	DFS	8.05%	65.49
12	EASTMAN CHEMICAL CO	EMN	9.43%	75.86	3	SUNTRUST BANKS INC	STI	7.92%	41.90

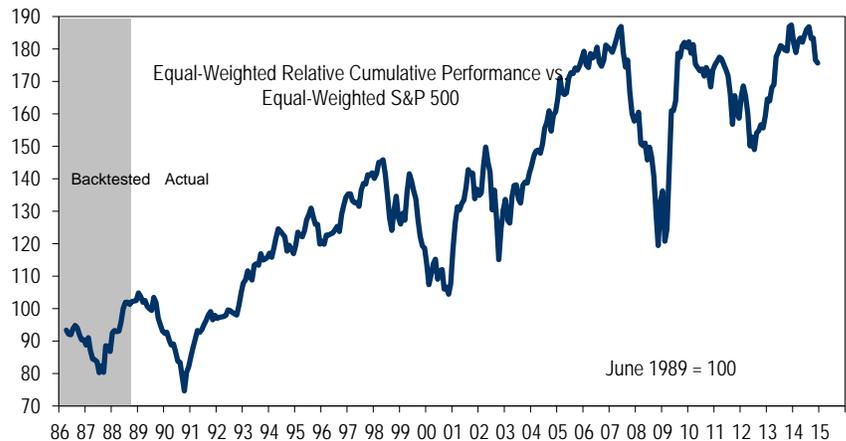
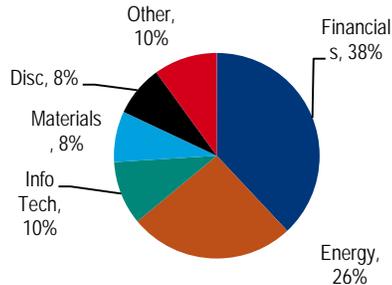
14 January 2015

Forward Earnings Yield

Top 50 S&P 500 Companies By FORWARD EARNINGS YIELD

Earnings Yield: Rolling 12-month Forward EPS divided by month-end price.

Sector Concentration



Absolute Returns

Last 1 Month	-0.36%
Last 3 Months	0.93%
Last 6 Months	-0.70%
Last 12 Months	5.15%
2014 YTD	5.15%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

Mo. In Scr	Company	Ticker	Forward Earnings Yield	Price 12/31/2014	Mo. In Scr	Company	Ticker	Forward Earnings Yield	Price 12/31/2014
28	ENSCO PLC	ESV	16.83%	29.95	20	AES CORP	AES	9.85%	13.77
8	GENWORTH FINANCIAL INC	GNW	15.45%	8.50	4	PHILLIPS 66	PSX	9.67%	71.70
15	TRANSOCEAN LTD	RIG	13.38%	18.33	75	ASSURANT INC	AIZ	9.59%	68.43
14	NOBLE CORP PLC	NE	12.78%	16.57	33	JPMORGAN CHASE & CO	JPM	9.48%	62.58
19	GENERAL MOTORS CO	GM	12.26%	34.91	29	CAPITAL ONE FINANCIAL CORP	COF	9.32%	82.55
12	GAMESTOP CORP	GME	12.02%	33.80	19	XL GROUP PLC	XL	9.32%	34.37
17	MICRON TECHNOLOGY INC	MU	11.13%	35.01	7	DELTA AIR LINES INC	DAL	9.23%	49.19
3	LYONDELLBASELL INDUSTRIES NV	LYB	11.03%	79.39	3	AVON PRODUCTS	AVP	9.13%	9.39
53	PRUDENTIAL FINANCIAL INC	PRU	11.03%	90.46	New	FREEMPORT-MCMORAN INC	FCX	9.09%	23.36
63	METLIFE INC	MET	11.03%	54.09	118	HARTFORD FINANCIAL SERVICES	HIG	9.05%	41.69
41	GOODYEAR TIRE & RUBBER CO	GT	10.88%	28.57	12	GOLDMAN SACHS GROUP INC	GS	8.95%	193.83
85	LINCOLN NATIONAL CORP	LNC	10.78%	57.67	13	MARATHON PETROLEUM CORP	MPC	8.92%	90.26
46	VALERO ENERGY CORP	VLO	10.75%	49.50	5	WESTERN UNION CO	WU	8.92%	17.91
72	UNUM GROUP	UNM	10.53%	34.88	3	NATIONAL OILWELL VARCO INC	NOV	8.90%	65.53
17	INTL BUSINESS MACHINES CORP	IBM	10.49%	160.44	7	AMERICAN INTERNATIONAL GROUP	AIG	8.88%	56.01
2	GILEAD SCIENCES INC	GILD	10.48%	94.26	New	TESORO CORP	TSO	8.85%	74.35
24	FORD MOTOR CO	F	10.41%	15.50	2	CAMERON INTERNATIONAL CORP	CAM	8.84%	49.95
8	NAVIENT CORP	NAVI	10.40%	21.61	15	TRAVELERS COS INC	TRV	8.84%	105.85
3	NABORS INDUSTRIES LTD	NBR	10.19%	12.98	2	HALLIBURTON CO	HAL	8.73%	39.33
2	FIRST SOLAR INC	FSLR	10.15%	44.60	New	TYSON FOODS INC -CL A	TSN	8.61%	40.09
52	AFLAC INC	AFL	10.14%	61.09	3	HELMERICH & PAYNE	HP	8.59%	67.42
6	EASTMAN CHEMICAL CO	EMN	10.12%	75.86	New	PRINCIPAL FINANCIAL GRP INC	PFG	8.56%	51.94
43	OWENS-ILLINOIS INC	OI	10.02%	26.99	5	FIFTH THIRD BANCORP	FITB	8.48%	20.38
44	CITIGROUP INC	C	10.00%	54.11	New	DISCOVER FINANCIAL SVCS INC	DFS	8.47%	65.49
53	HEWLETT-PACKARD CO	HPQ	9.94%	40.13	4	DIAMOND OFFSHORE DRILLING INC	DO	8.31%	36.71

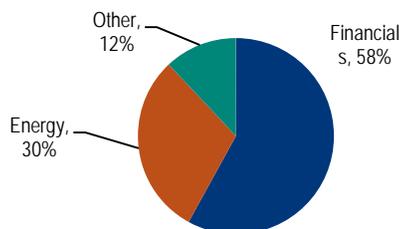
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Price/Book Value

Top 50 S&P 500 Companies By LOW PRICE/BOOK

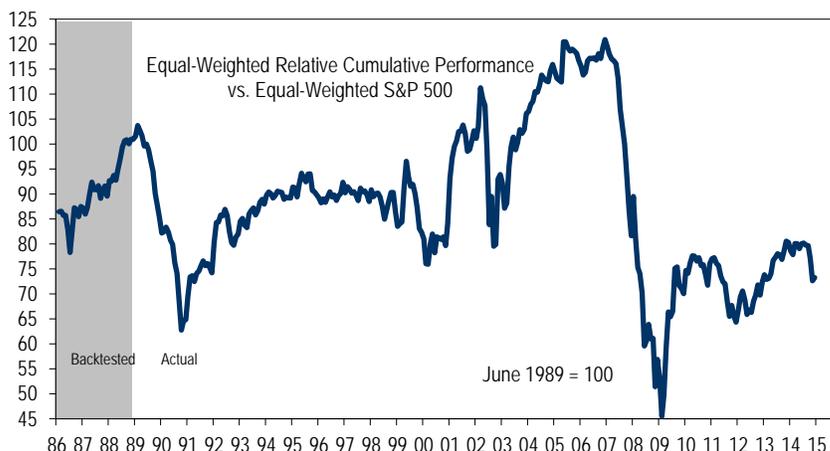
Price/Book Value: Month-end price divided by latest reported book value per share.

Sector Concentration



Absolute Returns

Last 1 Month	1.00%
Last 3 Months	-3.19%
Last 6 Months	-4.73%
Last 12 Months	2.33%
2014 YTD	2.33%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

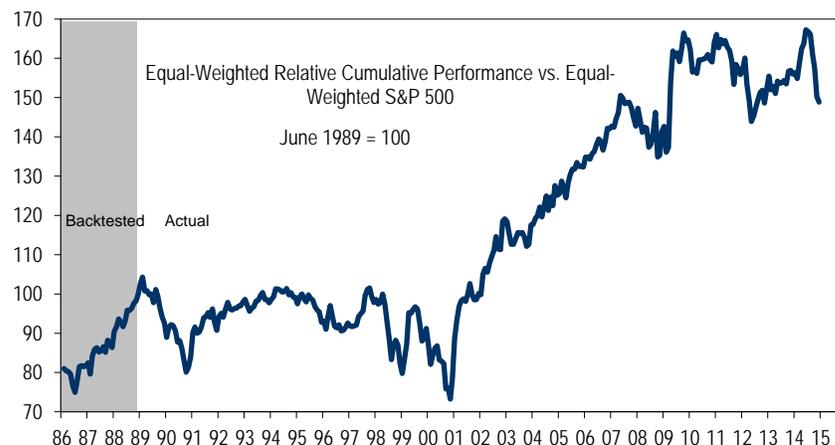
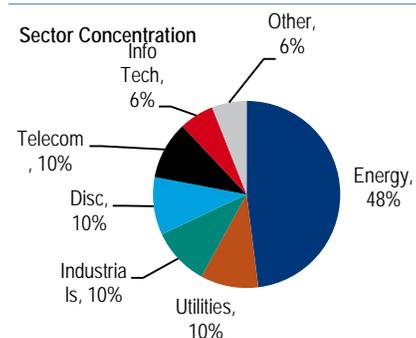
Mo. In Scrn	Company	Ticker	Price/ Book	Price 12/31/2014	Mo. In Scrn	Company	Ticker	Price/ Book	Price 12/31/2014
109	GENWORTH FINANCIAL INC	GNW	0.28	8.50	75	LINCOLN NATIONAL CORP	LNC	0.97	57.67
15	TRANSOCEAN LTD	RIG	0.45	18.33	4	CHESAPEAKE ENERGY CORP	CHK	0.98	19.57
14	DENBURY RESOURCES INC	DNR	0.54	8.13	59	PEOPLE'S UNITED FINL INC	PBCT	0.98	15.18
13	NOBLE CORP PLC	NE	0.57	16.57	12	PRUDENTIAL FINANCIAL INC	PRU	0.99	90.46
18	ENSCO PLC	ESV	0.59	29.95	72	SUNTRUST BANKS INC	STI	1.03	41.90
4	NABORS INDUSTRIES LTD	NBR	0.64	12.98	2	QEP RESOURCES INC	QEP	1.04	20.22
18	NEWS CORP	NWSA	0.71	15.69	98	CAPITAL ONE FINANCIAL CORP	COF	1.05	82.55
48	AMERICAN INTERNATIONAL GROUP	AIG	0.72	56.01	2	NEWFIELD EXPLORATION CO	NFX	1.06	27.12
23	APACHE CORP	APA	0.77	62.67	4	MURPHY OIL CORP	MUR	1.07	50.52
20	LEUCADIA NATIONAL CORP	LUK	0.80	22.42	48	HUDSON CITY BANCORP INC	HCBK	1.11	10.12
44	CITIGROUP INC	C	0.81	54.11	57	JPMORGAN CHASE & CO	JPM	1.11	62.58
68	LOEWS CORP	L	0.81	42.02	3	DEVON ENERGY CORP	DVN	1.13	61.21
74	BANK OF AMERICA CORP	BAC	0.85	17.89	4	DIAMOND OFFSHRE DRILLING INC	DO	1.13	36.71
63	METLIFE INC	MET	0.85	54.09	New	FREEMPORT-MCMORAN INC	FCX	1.13	23.36
98	REGIONS FINANCIAL CORP	RF	0.90	10.56	9	COMERICA INC	CMA	1.14	46.84
69	ASSURANT INC	AIZ	0.91	68.43	60	MORGAN STANLEY	MS	1.14	38.80
5	HESS CORP	HES	0.91	73.82	9	KEYCORP	KEY	1.18	13.90
4	NEWMONT MINING CORP	NEM	0.91	18.90	30	PNC FINANCIAL SVCS GROUP INC	PNC	1.19	91.23
54	XL GROUP PLC	XL	0.91	34.37	41	GOLDMAN SACHS GROUP INC	GS	1.20	193.83
60	NRG ENERGY INC	NRG	0.92	26.95	6	FIFTH THIRD BANCORP	FITB	1.21	20.38
73	ZIONS BANCORPORATION	ZION	0.92	28.51	45	BANK OF NEW YORK MELLON CORP	BK	1.24	40.57
2	FIRST SOLAR INC	FSLR	0.93	44.60	2	VALERO ENERGY CORP	VLO	1.26	49.50
3	MARATHON OIL CORP	MRO	0.94	28.29	New	ACE LTD	ACE	1.27	114.88
68	UNUM GROUP	UNM	0.95	34.88	2	BB&T CORP	BBT	1.29	38.89
76	HARTFORD FINANCIAL SERVICES	HIG	0.96	41.69	14	FIRSTENERGY CORP	FE	1.29	38.99

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Price/Cash Flow

Top 50 S&P 500 (ex. Financials) Companies By LOW PRICE/CASH FLOW

Price/Cash Flow: Month-end price divided by latest reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.75%
Last 3 Months	-2.69%
Last 6 Months	-7.33%
Last 12 Months	7.05%
2014 YTD	7.05%

Screen for January

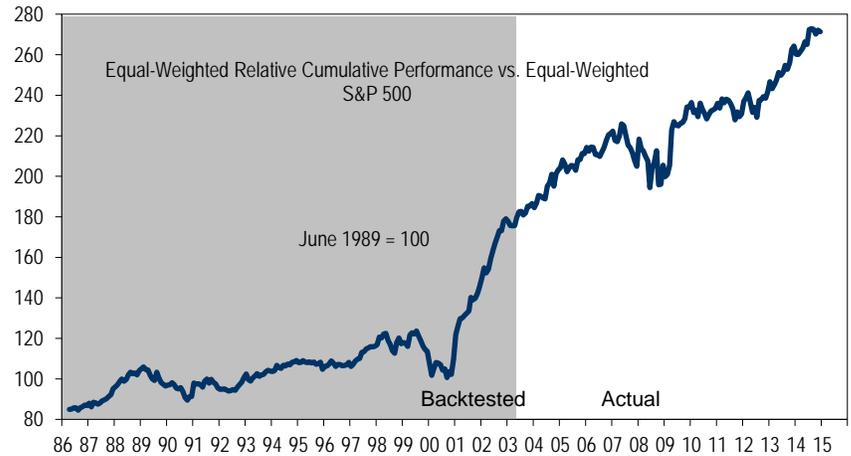
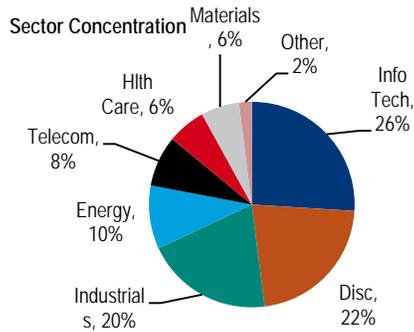
Mo. In	Company	Ticker	Price / Cash Flow	Price 12/31/2014	Mo. In	Company	Ticker	Price / Cash Flow	Price 12/31/2014
42	NABORS INDUSTRIES LTD	NBR	2.55	12.98	23	COMPUTER SCIENCES CORP	CSC	5.55	63.05
11	NEWFIELD EXPLORATION CO	NFX	2.70	27.12	3	CONSOL ENERGY INC	CNX	5.68	33.81
14	NOBLE CORP PLC	NE	2.85	16.57	3	SOUTHWESTERN ENERGY CO	SWN	5.76	27.29
4	DENBURY RESOURCES INC	DNR	3.04	8.13	36	CHEVRON CORP	CVX	5.85	112.18
57	HESS CORP	HES	3.04	73.82	41	GOODYEAR TIRE & RUBBER CO	GT	5.88	28.57
16	WINDSTREAM HOLDINGS INC	WIN	3.22	8.24	2	HELMERICH & PAYNE	HP	5.92	67.42
37	OEP RESOURCES INC	OEP	3.40	20.22	19	GENERAL MOTORS CO	GM	5.92	34.91
16	DELTA AIR LINES INC	DAL	3.58	49.19	4	UNITED RENTALS INC	URI	5.93	102.01
75	MARATHON OIL CORP	MRO	3.61	28.29	3	YAHOO INC	YHOO	6.06	50.51
3	MURPHY OIL CORP	MUR	3.66	50.52	12	MEADWESTVACO CORP	MWV	6.08	44.39
14	CHESAPEAKE ENERGY CORP	CHK	3.76	19.57	2	HALLIBURTON CO	HAL	6.11	39.33
197	RYDER SYSTEM INC	R	3.78	92.85	29	ENTERGY CORP	ETR	6.12	87.48
12	FREEPORT-MCMORAN INC	FCX	3.79	23.36	2	AES CORP	AES	6.21	13.77
134	CENTURYLINK INC	CTL	4.30	39.58	5	DIAMOND OFFSHORE DRILLING INC	DO	6.32	36.71
2	DEVON ENERGY CORP	DVN	4.57	61.21	2	NOBLE ENERGY INC	NBL	6.41	47.43
43	CABLEVISION SYS CORP -CL A	CVC	4.61	20.64	2	CIMAREX ENERGY CO	XEC	6.49	106.00
36	CONOCOPHILLIPS	COP	4.63	69.06	41	XEROX CORP	XRX	6.49	13.86
70	FORD MOTOR CO	F	4.79	15.50	5	CENTERPOINT ENERGY INC	CNP	6.52	23.43
22	VALERO ENERGY CORP	VLO	4.82	49.50	28	PG&E CORP	PCG	6.71	53.24
14	ADT CORP	ADT	4.93	36.23	6	EDISON INTERNATIONAL	EIX	6.81	65.48
12	AT&T INC	T	4.95	33.59	2	TENET HEALTHCARE CORP	THC	6.82	50.67
12	VERIZON COMMUNICATIONS INC	VZ	4.98	46.78	2	EOG RESOURCES INC	EOG	6.88	92.07
41	APACHE CORP	APA	5.11	62.67	3	MARATHON PETROLEUM CORP	MPC	7.17	90.26
48	FRONTIER COMMUNICATIONS CORP	FTR	5.15	6.67	New	NETFLIX INC	NFLX	7.17	341.61
23	OCCIDENTAL PETROLEUM CORP	OXY	5.45	80.61	8	DEERE & CO	DE	7.20	88.47

14 January 2015

Price/Free Cash Flow

Top 50 S&P 500 (ex. Financials) Companies By LOW PRICE/FREE CASH FLOW

Price/Free Cash Flow: Month-end price divided by latest reported free cash flow. Free Cash Flow is defined as the earnings after extraordinary items plus depreciation minus capital expenditures.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.15%
Last 3 Months	4.81%
Last 6 Months	6.59%
Last 12 Months	15.15%
2014 YTD	15.15%

Screen for January

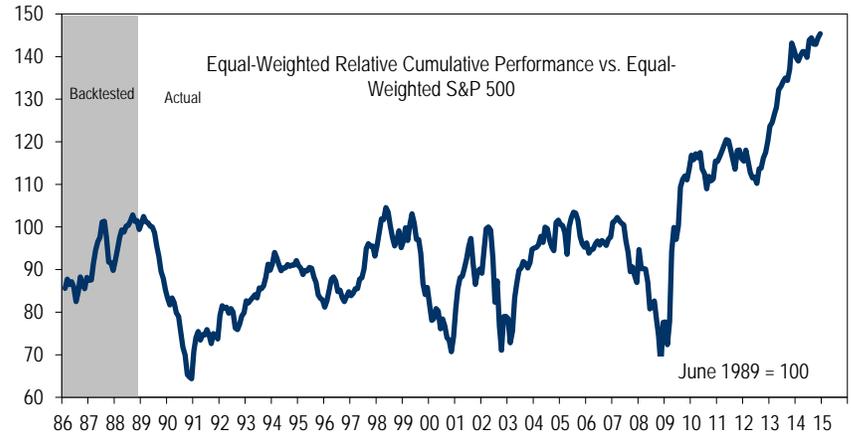
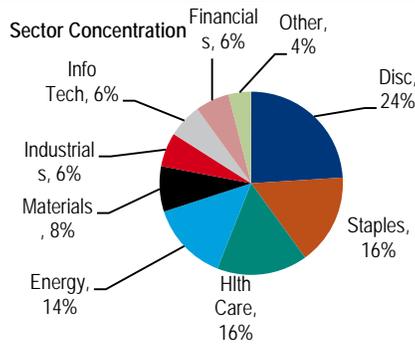
Mo. In	Company	Ticker	Price / FCF	Price 12/31/2014	Mo. In	Company	Ticker	Price / FCF	Price 12/31/2014
12	DELTA AIR LINES INC	DAL	4.59	49.19	30	SEAGATE TECHNOLOGY PLC	STX	12.01	66.50
11	WINDSTREAM HOLDINGS INC	WIN	6.18	8.24	12	EASTMAN CHEMICAL CO	EMN	12.18	75.86
3	YAHOO INC	YHOO	6.37	50.51	11	BEST BUY CO INC	BBY	12.23	38.98
11	VALERO ENERGY CORP	VLO	7.37	49.50	33	WESTERN DIGITAL CORP	WDC	12.28	110.70
23	COMPUTER SCIENCES CORP	CSC	7.53	63.05	19	INTL BUSINESS MACHINES CORP	IBM	12.33	160.44
39	NETFLIX INC	NFLX	7.55	341.61	New	JOY GLOBAL INC	JOY	12.42	46.52
45	XEROX CORP	XRX	7.62	13.86	3	PITNEY BOWES INC	PBI	12.54	24.37
14	DISCOVERY COMMUNICATIONS INC	DISCA	7.82	34.45	9	VERISIGN INC	VRSN	12.57	57.00
12	MEADWESTVACO CORP	MWV	8.75	44.39	4	GANNETT CO	GCI	12.63	31.93
3	HESS CORP	HES	9.45	73.82	4	DOVER CORP	DOV	12.65	71.72
35	WESTERN UNION CO	WU	9.71	17.91	3	ILLINOIS TOOL WORKS	ITW	12.77	94.70
2	CENTURYLINK INC	CTL	9.73	39.58	59	MACY'S INC	M	12.80	65.75
2	CBS CORP	CBS	9.95	55.34	26	KOHL'S CORP	KSS	12.89	61.04
12	VERIZON COMMUNICATIONS INC	VZ	10.13	46.78	8	CIGNA CORP	CI	12.96	102.91
3	LYONDELLBASELL INDUSTRIES NV	LYB	10.26	79.39	6	TOTAL SYSTEM SERVICES INC	TSS	13.05	33.96
14	GAMESTOP CORP	GME	10.41	33.80	5	VIACOM INC	VIAB	13.05	75.25
9	NATIONAL OILWELL VARCO INC	NOV	10.41	65.53	8	PFIZER INC	PFE	13.25	31.15
2	TYCO INTERNATIONAL PLC	TYC	10.54	43.86	57	AETNA INC	AET	13.28	88.83
3	MASCO CORP	MAS	10.61	25.20	5	AT&T INC	T	13.49	33.59
21	ADT CORP	ADT	11.07	36.23	28	DUN & BRADSTREET CORP	DNB	13.57	120.96
66	FORD MOTOR CO	F	11.19	15.50	14	HEWLETT-PACKARD CO	HPQ	13.76	40.13
30	CA INC	CA	11.54	30.45	8	KELLOGG CO	K	14.02	65.44
3	MARATHON PETROLEUM CORP	MPC	11.74	90.26	New	HALLIBURTON CO	HAL	14.40	39.33
3	DARDEN RESTAURANTS INC	DRI	11.76	58.63	9	RAYTHEON CO	RTN	14.51	108.17
5	MOTOROLA SOLUTIONS INC	MSI	11.85	67.08	New	TERADATA CORP	TDC	14.58	43.68

14 January 2015

Price/Sales

Top 50 S&P 500 Companies By LOW PRICE/SALES

Price/Sales: Month-end market value divided by reported sales.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	0.84%
Last 3 Months	7.09%
Last 6 Months	8.27%
Last 12 Months	15.13%
2014 YTD	15.13%

Screen for January

Mo. In Scrn.	Company	Ticker	Mkt Val / Sales	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	Mkt Val / Sales	Price 12/31/2014
144	AMERISOURCEBERGEN CORP	ABC	0.16	90.16	71	HUMANA INC	HUM	0.48	143.63
129	VALERO ENERGY CORP	VLO	0.19	49.50	26	SYSCO CORP	SY	0.49	39.69
88	TESORO CORP	TSO	0.22	74.35	5	CHESAPEAKE ENERGY CORP	CHK	0.50	19.57
142	SAFeway INC	SWY	0.23	35.12	33	STAPLES INC	SPLS	0.51	18.12
143	AUTONATION INC	AN	0.24	60.41	28	AES CORP	AES	0.54	13.77
29	PHILLIPS 66	PSX	0.26	71.70	25	COSTCO WHOLESALE CORP	COST	0.54	141.75
41	MARATHON PETROLEUM CORP	MPC	0.27	90.26	18	AETNA INC	AET	0.55	88.83
22	BEST BUY CO INC	BBY	0.27	38.98	2	LEUCADIA NATIONAL CORP	LUK	0.57	22.42
30	WAL-MART STORES INC	WMT	0.28	85.88	2	NABORS INDUSTRIES LTD	NBR	0.57	12.98
126	CARDINAL HEALTH INC	CAH	0.29	80.73	22	EXPRESS SCRIPTS HOLDING CO	ESRX	0.62	84.67
73	KROGER CO	KR	0.30	64.21	2	NRG ENERGY INC	NRG	0.63	26.95
189	MCKESSON CORP	MCK	0.30	207.58	6	OWENS-ILLINOIS INC	OI	0.64	26.99
19	GENERAL MOTORS CO	GM	0.30	34.91	17	TARGET CORP	TGT	0.66	75.91
21	TENET HEALTHCARE CORP	THC	0.31	50.67	22	KOHL'S CORP	KSS	0.66	61.04
113	TYSON FOODS INC -CL A	TSN	0.31	40.09	37	HEWLETT-PACKARD CO	HPQ	0.67	40.13
14	GAMESTOP CORP	GME	0.39	33.80	New	TRANSCOCEAN LTD	RIG	0.67	18.33
11	ARCHER-DANIELS-MIDLAND CO	ADM	0.40	52.00	10	COMPUTER SCIENCES CORP	CSC	0.69	63.05
173	FORD MOTOR CO	F	0.41	15.50	4	GAP INC	GPS	0.69	42.11
181	GOODYEAR TIRE & RUBBER CO	GT	0.42	28.57	17	CABLEVISION SYS CORP -CL A	CVC	0.70	20.64
38	FLUOR CORP	FLR	0.42	60.63	28	XEROX CORP	XR	0.71	13.86
4	GENWORTH FINANCIAL INC	GNW	0.44	8.50	2	LYONDELLBASELL INDUSTRIES NV	LYB	0.71	79.39
12	AVON PRODUCTS	AVP	0.44	9.39	5	FAMILY DOLLAR STORES	FDO	0.73	79.21
14	JACOBS ENGINEERING GROUP INC	JEC	0.46	44.69	New	NUCOR CORP	NUE	0.75	49.05
New	ANTHEM INC	ANTM	0.47	125.67	New	RYDER SYSTEM INC	R	0.75	92.85
32	ASSURANT INC	AIZ	0.47	68.43	6	AVERY DENNISON CORP	AVY	0.75	51.88

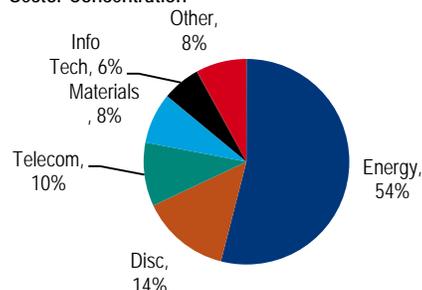
14 January 2015

EV / EBITDA

Top 50 S&P Industrials Companies By LOW EV/EBITDA

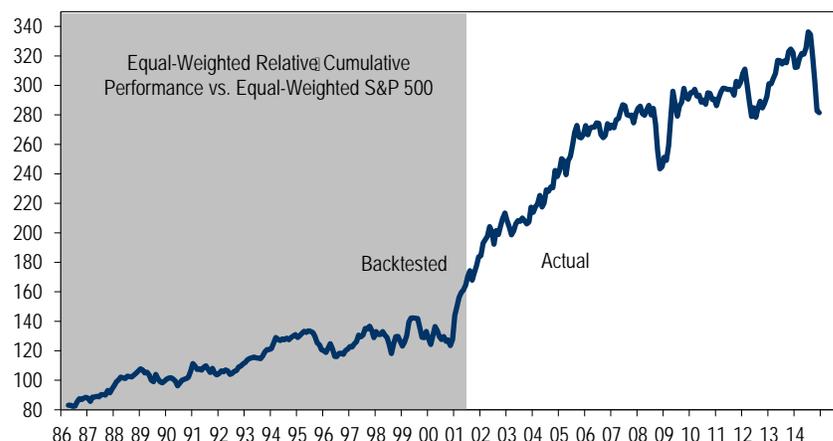
EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest - Cash & Cash Equivalents) divided by the latest 4-quarter EBITDA.

Sector Concentration



Absolute Returns

Last 1 Month	-0.30%
Last 3 Months	-7.50%
Last 6 Months	-9.94%
Last 12 Months	-2.07%
2014 YTD	-2.07%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end September 2001. The unshaded portion represents actual performance since October 2001. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for January

Mo. In Scrn	Company	Ticker	EV / EBITDA	Price 12/31/2014	Mo. In Scrn	Company	Ticker	EV / EBITDA	Price 12/31/2014
5	MURPHY OIL CORP	MUR	3.69	50.52	5	DIAMOND OFFSHORE DRILLING INC	DO	5.67	36.71
24	VALERO ENERGY CORP	VLO	3.86	49.50	2	HALLIBURTON CO	HAL	5.73	39.33
13	TRANSOCEAN LTD	RIG	3.92	18.33	25	HEWLETT-PACKARD CO	HPQ	5.84	40.13
11	NEWS CORP	NWSA	4.25	15.69	15	GOODYEAR TIRE & RUBBER CO	GT	5.89	28.57
41	APACHE CORP	APA	4.26	62.67	10	VERIZON COMMUNICATIONS INC	VZ	5.97	46.78
6	NABORS INDUSTRIES LTD	NBR	4.34	12.98	20	CENTURYLINK INC	CTL	5.99	39.58
6	NEWFIELD EXPLORATION CO	NFX	4.37	27.12	16	WINDSTREAM HOLDINGS INC	WIN	6.05	8.24
5	HELMERICH & PAYNE	HP	4.48	67.42	2	EOG RESOURCES INC	EOG	6.05	92.07
11	SAFEWAY INC	SWY	4.50	35.12	2	NATIONAL OILWELL VARCO INC	NOV	6.08	65.53
14	DENBURY RESOURCES INC	DNR	4.52	8.13	3	TESORO CORP	TSO	6.16	74.35
15	COMPUTER SCIENCES CORP	CSC	4.53	63.05	4	FLUOR CORP	FLR	6.16	60.63
62	HESS CORP	HES	4.58	73.82	2	CIMAREX ENERGY CO	XEC	6.16	106.00
6	ENSCO PLC	ESV	4.75	29.95	2	MARATHON PETROLEUM CORP	MPC	6.17	90.26
14	GAMESTOP CORP	GME	4.86	33.80	3	BAKER HUGHES INC	BHI	6.29	56.07
77	MARATHON OIL CORP	MRO	4.87	28.29	3	AVON PRODUCTS	AVP	6.30	9.39
18	OEP RESOURCES INC	OEP	4.90	20.22	14	BEST BUY CO INC	BBY	6.34	38.98
6	SOUTHWESTERN ENERGY CO	SWN	4.94	27.29	14	ADT CORP	ADT	6.37	36.23
15	OCCIDENTAL PETROLEUM CORP	OXY	5.12	80.61	New	FIRST SOLAR INC	FSLR	6.38	44.60
11	AT&T INC	T	5.12	33.59	2	LYONDELLBASELL INDUSTRIES NV	LYB	6.38	79.39
8	FREIGHT-MCMORAN INC	FCX	5.27	23.36	25	KOHL'S CORP	KSS	6.51	61.04
136	CONOCOPHILLIPS	COP	5.33	69.06	25	FRONTIER COMMUNICATIONS CORP	FTR	6.61	6.67
3	DEVON ENERGY CORP	DVN	5.45	61.21	4	OWENS-ILLINOIS INC	OI	6.69	26.99
4	ANADARKO PETROLEUM CORP	APC	5.47	82.50	New	EASTMAN CHEMICAL CO	EMN	6.79	75.86
20	CHEVRON CORP	CVX	5.63	112.18	4	GAP INC	GPS	7.03	42.11
8	NOBLE CORP PLC	NE	5.65	16.57	New	CABLEVISION SYS CORP -CLA	CVC	7.13	20.64

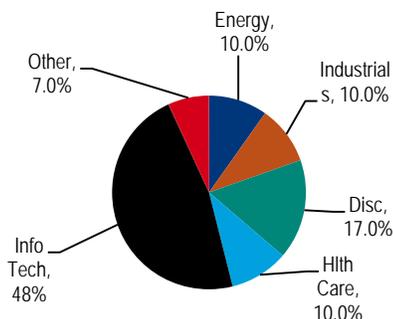
14 January 2015

Free Cash Flow / EV

Top Decile S&P 500 (ex. Financials) Companies by HIGH Free Cash Flow / EV

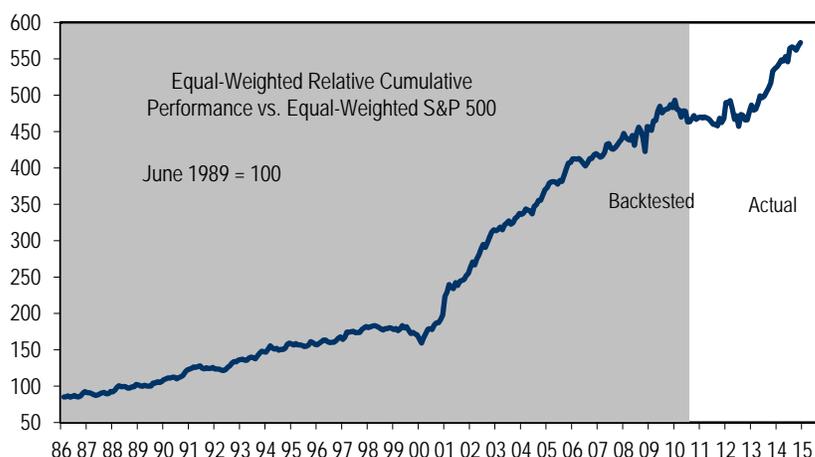
Free Cash Flow / EV: Free Cash Flow divided by Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest - Cash & Cash Equivalents). Free Cash Flow is defined as the earnings after extraordinary items plus depreciation minus capital expenditures.

Sector Concentration



Absolute Returns

Last 1 Month	0.91%
Last 3 Months	6.66%
Last 6 Months	9.15%
Last 12 Months	19.62%
2014 YTD	19.62%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end July 2010. The unshaded portion represents actual performance since November 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

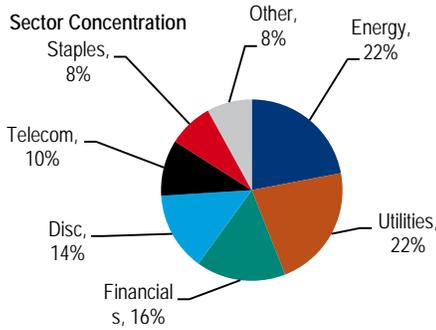
Mo. In	Company	Ticker	FCF/EV	Price 12/31/2014	Mo. In	Company	Ticker	FCF/EV	Price 12/31/2014
11	SAFEWAY INC	SWY	0.36	35.12	5	MOTOROLA SOLUTIONS INC	MSI	0.09	67.08
47	DISCOVERY COMMUNICATIONS INC	DISCA	0.22	34.45	3	DARDEN RESTAURANTS INC	DRI	0.09	58.63
2	YAHOO INC	YHOO	0.21	50.51	6	NVIDIA CORP	NVDA	0.08	20.05
11	DELTA AIR LINES INC	DAL	0.19	49.19	11	NETAPP INC	NTAP	0.08	41.45
39	NETFLIX INC	NFLX	0.14	341.61	37	CISCO SYSTEMS INC	CSCO	0.08	27.82
8	VALERO ENERGY CORP	VLO	0.13	49.50	New	MICRON TECHNOLOGY INC	MU	0.08	35.01
23	COMPUTER SCIENCES CORP	CSC	0.13	63.05	30	SEAGATE TECHNOLOGY PLC	STX	0.08	66.50
5	NEWS CORP	NWSA	0.12	15.69	8	TERADATA CORP	TDC	0.08	43.68
2	HESS CORP	HES	0.10	73.82	3	FIRST SOLAR INC	FSLR	0.08	44.60
2	TYCO INTERNATIONAL PLC	TYC	0.10	43.86	3	MASCO CORP	MAS	0.08	25.20
13	GAMESTOP CORP	GME	0.10	33.80	5	ILLINOIS TOOL WORKS	ITW	0.08	94.70
11	NATIONAL OILWELL VARCO INC	NOV	0.10	65.53	23	PFIZER INC	PFE	0.07	31.15
11	MEADWESTVACO CORP	MWV	0.10	44.39	2	QUALCOMM INC	QCOM	0.07	74.33
44	CA INC	CA	0.10	30.45	3	MARATHON PETROLEUM CORP	MPC	0.07	90.26
36	XEROX CORP	XRX	0.09	13.86	9	CIGNA CORP	CI	0.07	102.91
3	LYONDELLBASELL INDUSTRIES NV	LYB	0.09	79.39	New	LAM RESEARCH CORP	LRCX	0.07	79.34
10	BEST BUY CO INC	BBY	0.09	38.98	23	Oracle Corp	ORCL	0.07	44.97
58	WESTERN DIGITAL CORP	WDC	0.09	110.70	13	HEWLETT-PACKARD CO	HQP	0.07	40.13
2	CBS CORP	CBS	0.09	55.34	New	ANTHEM INC	ANTM	0.07	125.67
11	VERISIGN INC	VRSN	0.09	57.00	New	INTL BUSINESS MACHINES CORP	IBM	0.07	160.44
35	WESTERN UNION CO	WU	0.09	17.91	New	BARD (C.R.) INC	BCR	0.07	166.62

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Dividend Yield

Top 50 S&P 500 Companies By DIVIDEND YIELD

Dividend Yield: Indicated dividend divided by month-end price.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.61%
Last 3 Months	4.68%
Last 6 Months	1.52%
Last 12 Months	16.83%
2014 YTD	16.83%

Screen for January

Mo. In Scrn	Company	Ticker	Yield	Price 12/31/2014	Mo. In Scrn	Company	Ticker	Yield	Price 12/31/2014
15	TRANSOCEAN LTD	RIG	16.37%	18.33	17	PLUM CREEK TIMBER CO INC	PCL	4.11%	42.79
16	WINDSTREAM HOLDINGS INC	WIN	12.14%	8.24	65	PPL CORP	PPL	4.10%	36.33
14	ENSCO PLC	ESV	10.02%	29.95	2	HELMERICH & PAYNE	HP	4.08%	67.42
9	NOBLE CORP PLC	NE	9.05%	16.57	2	SPECTRA ENERGY CORP	SE	4.08%	36.30
78	FRONTIER COMMUNICATIONS CORP	FTR	6.00%	6.67	12	CENTERPOINT ENERGY INC	CNP	4.05%	23.43
70	AT&T INC	T	5.60%	33.59	New	WYNN RESORTS LTD	WYNN	4.03%	148.76
78	CENTURYLINK INC	CTL	5.46%	39.58	70	PEPCO HOLDINGS INC	POM	4.01%	26.93
4	FREEPORT-MCMORAN INC	FCX	5.35%	23.36	69	LORILLARD INC	LO	3.91%	62.94
5	WILLIAMS COS INC	WMB	5.07%	44.94	New	GAMESTOP CORP	GME	3.91%	33.80
75	HCP INC	HCP	4.95%	44.03	20	KIMCO REALTY CORP	KIM	3.82%	25.14
4	IRON MOUNTAIN INC	IRM	4.91%	38.66	26	CONSOLIDATED EDISON INC	ED	3.82%	66.01
12	MATTEL INC	MAT	4.91%	30.95	2	CHEVRON CORP	CVX	3.82%	112.18
20	PHILIP MORRIS INTERNATIONAL	PM	4.91%	81.45	30	DUKE ENERGY CORP	DUK	3.81%	83.54
3	ONEOK INC	OKE	4.74%	49.79	52	ENTERGY CORP	ETR	3.80%	87.48
69	VERIZON COMMUNICATIONS INC	VZ	4.70%	46.78	25	DARDEN RESTAURANTS INC	DRI	3.75%	58.63
20	VENTAS INC	VTR	4.41%	71.70	68	FIRSTENERGY CORP	FE	3.69%	38.99
56	PEOPLE'S UNITED FINL INC	PBCT	4.35%	15.18	New	DOW CHEMICAL	DOW	3.68%	45.61
71	TECO ENERGY INC	TE	4.29%	20.49	New	GENERAL ELECTRIC CO	GE	3.64%	25.27
69	SOUTHERN CO	SO	4.28%	49.11	New	GARMIN LTD	GRMN	3.63%	52.83
5	CONOCOPHILLIPS	COP	4.23%	69.06	New	MCDONALD'S CORP	MCD	3.63%	93.70
82	ALTRIA GROUP INC	MO	4.22%	49.27	37	AGL RESOURCES INC	GAS	3.60%	54.51
72	HEALTH CARE REIT INC	HCN	4.20%	75.67	New	PFIZER INC	PFE	3.60%	31.15
125	REYNOLDS AMERICAN INC	RAI	4.17%	64.27	7	COACH INC	COH	3.59%	37.56
New	CROWN CASTLE INTL CORP	CCI	4.17%	78.70	New	PUBLIC SERVICE ENTRP GRP INC	PEG	3.57%	41.41
23	KINDER MORGAN INC	KMI	4.16%	42.31	2	OCCIDENTAL PETROLEUM CORP	OXY	3.57%	80.61

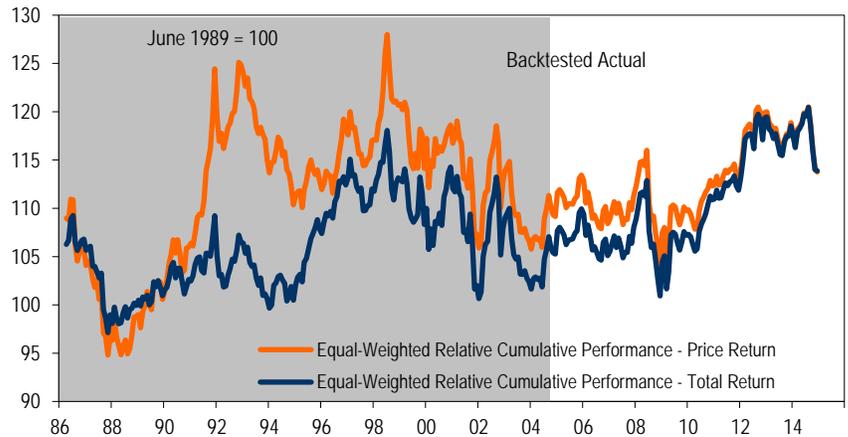
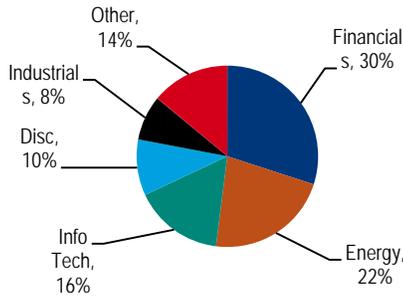
14 January 2015

Dividend Growth

Top 50 S&P 500 Companies By Dividend Growth

Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 2004. The unshaded portion represents actual performance since January 2005. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.10%
Last 3 Months	0.92%
Last 6 Months	-1.22%
Last 12 Months	7.33%
2014 YTD	7.33%

Screen for January

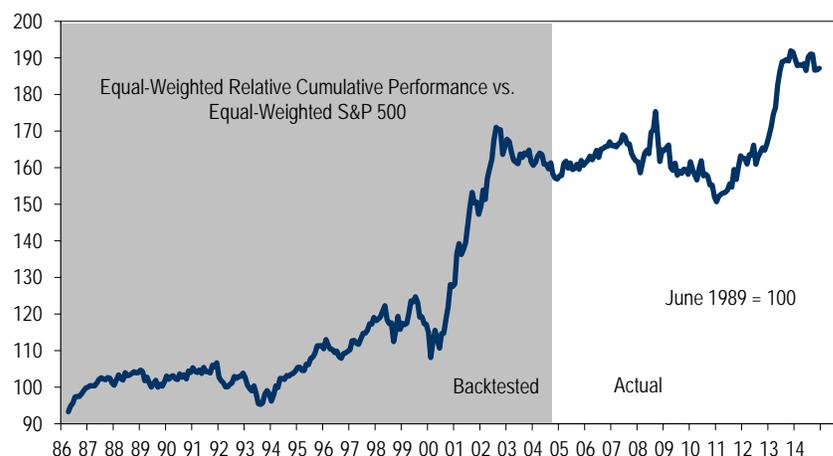
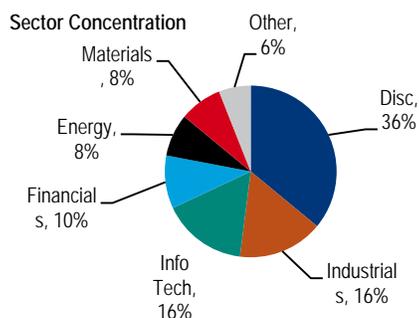
Mo. In	Scrnr Company	Dividend Growth	Price 12/31/2014	Mo. In	Scrnr Company	Dividend Growth	Price 12/31/2014		
2	AMERICAN INTERNATIONAL GROUP	AIG	362.7%	56.01	9	MEADWESTVACO CORP	MWV	90.7%	44.39
3	DELTA AIR LINES INC	DAL	343.9%	49.19	12	BOSTON PROPERTIES INC	BXP	87.8%	128.69
3	SANDISK CORP	SNDK	329.6%	97.98	15	NATIONAL OILWELL VARCO INC	NOV	85.5%	65.53
8	VULCAN MATERIALS CO	VMC	329.0%	65.73	9	DELPHI AUTOMOTIVE PLC	DLPH	75.4%	72.72
3	BORGWARNER INC	BWA	304.9%	54.95	9	NIELSEN HOLDINGS NV	NLSN	74.5%	44.73
9	STARWOOD HOTELS&RESORTS WRLD	HOT	240.8%	81.07	New	ROYAL CARIBBEAN CRUISES LTD	RCL	74.0%	82.43
9	DANAHER CORP	DHR	228.5%	85.71	11	DISCOVER FINANCIAL SVCS INC	DFS	68.6%	65.49
18	HELMERICH & PAYNE	HP	184.0%	67.42	18	CAPITAL ONE FINANCIAL CORP	COF	66.5%	82.55
6	UNION PACIFIC CORP	UNP	148.0%	119.13	12	HESS CORP	HES	66.4%	73.82
8	CF INDUSTRIES HOLDINGS INC	CF	143.7%	272.54	18	ZIONS BANCORPORATION	ZION	64.3%	28.51
5	TRANSOCEAN LTD	RIG	134.8%	18.33	33	HARMAN INTERNATIONAL INDS	HAR	64.0%	106.71
5	ZOETIS INC	ZTS	116.5%	43.03	11	ENSCO PLC	ESV	60.6%	29.95
New	CINTAS CORP	CTAS	116.1%	78.44	5	PERRIGO CO PLC	PRGO	59.9%	167.16
11	NOBLE CORP PLC	NE	115.1%	16.57	11	CABOT OIL & GAS CORP	COG	58.2%	29.61
6	EMC CORP/MA	EMC	111.8%	29.74	5	EOG RESOURCES INC	EOG	58.1%	92.07
14	AMPHENOL CORP	APH	110.3%	53.81	35	HOST HOTELS & RESORTS INC	HST	49.9%	23.77
24	MASTERCARD INC	MA	108.6%	86.16	9	NABORS INDUSTRIES LTD	NBR	49.9%	12.98
11	ANADARKO PETROLEUM CORP	APC	101.3%	82.50	3	MORGAN STANLEY	MS	49.9%	38.80
5	NETAPP INC	NTAP	98.9%	41.45	3	ESSEX PROPERTY TRUST	ESS	45.3%	206.60
5	SYMANTEC CORP	SYMC	98.4%	25.66	8	CME GROUP INC	CME	44.7%	88.65
18	REGIONS FINANCIAL CORP	RF	97.9%	10.56	New	FEDEX CORP	FDX	44.6%	173.66
14	SUNTRUST BANKS INC	STI	97.5%	41.90	8	AVAGO TECHNOLOGIES LTD	AVGO	43.9%	100.59
3	PULTEGROUP INC	PHM	97.2%	21.46	9	HARTFORD FINANCIAL SERVICES	HIG	40.9%	41.69
3	BANK OF AMERICA CORP	BAC	95.7%	17.89	3	KRAFT FOODS GROUP INC	KRFT	40.0%	62.66
26	SOUTHWEST AIRLINES	LUV	94.7%	42.32	2	PHILLIPS 66	PSX	38.4%	71.70

14 January 2015

Share Repurchase

Top 50 S&P 500 Companies By Large Share Repurchase

Share Repurchase: The year-to-year change in shares outstanding.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 2004. The unshaded portion represents actual performance since January 2005. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	0.40%
Last 3 Months	3.17%
Last 6 Months	4.46%
Last 12 Months	9.57%
2014 YTD	9.57%

Screen for January

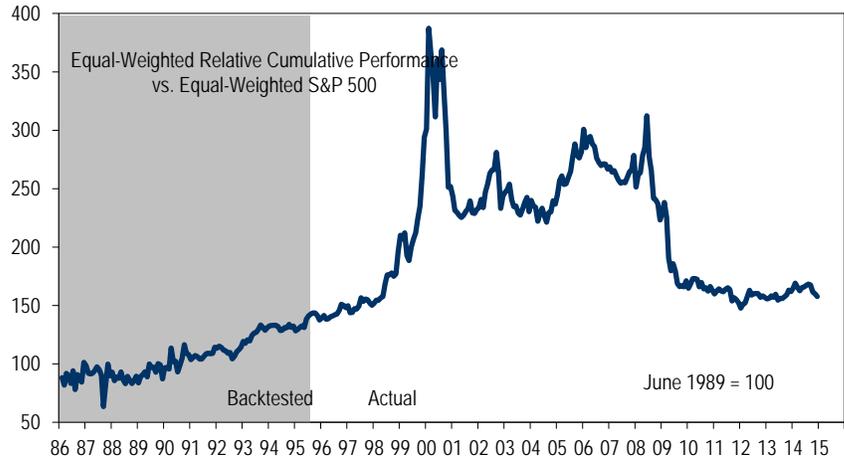
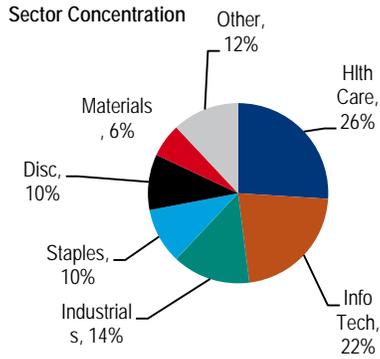
Mo. In	Company	Ticker	Share Repurchase	Price 12/31/2014	Mo. In	Company	Ticker	Share Repurchase	Price 12/31/2014
2	DISCOVERY COMMUNICATIONS INC	DISCA	-30.1%	34.45	6	XL GROUP PLC	XL	-6.5%	34.37
2	DISCOVERY COMMUNICATNS NEW	DISCK	-30.1%	33.72	2	HOME DEPOT INC	HD	-6.4%	104.97
4	BED BATH & BEYOND INC	BBBY	-13.0%	76.17	12	TRAVELERS COS INC	TRV	-6.3%	105.85
2	CBS CORP	CBS	-12.8%	55.34	New	GENERAL DYNAMICS CORP	GD	-6.2%	137.62
8	MOSAIC CO	MOS	-12.4%	45.65	2	SCRIPPS NETWORKS INTERACTIVE	SNI	-6.2%	75.27
8	JUNIPER NETWORKS INC	JNPR	-11.5%	22.32	9	PHILLIPS 66	PSX	-6.2%	71.70
17	CF INDUSTRIES HOLDINGS INC	CF	-11.0%	272.54	27	COCA-COLA ENTERPRISES INC	CCE	-6.2%	44.22
5	CITRIX SYSTEMS INC	CTXS	-10.8%	63.80	12	INTL BUSINESS MACHINES CORP	IBM	-6.1%	160.44
12	CAMERON INTERNATIONAL CORP	CAM	-10.4%	49.95	3	APPLE INC	AAPL	-6.1%	110.38
3	WEYERHAEUSER CO	WY	-9.9%	35.89	2	MACY'S INC	M	-6.0%	65.75
10	FEDEX CORP	FDX	-9.3%	173.66	3	STARWOOD HOTELS&RESORTS WRLD	HOT	-6.0%	81.07
8	ILLINOIS TOOL WORKS	ITW	-9.1%	94.70	10	INGERSOLL-RAND PLC	IR	-6.0%	63.39
8	URBAN OUTFITTERS INC	URBN	-8.8%	35.13	New	GAMESTOP CORP	GME	-5.9%	33.80
18	VERISIGN INC	VRSN	-8.7%	57.00	5	TIME WARNER INC	TWX	-5.9%	85.42
2	NETAPP INC	NTAP	-8.4%	41.45	35	VIACOM INC	VIAB	-5.8%	75.25
10	CORNING INC	GLW	-8.4%	22.93	New	GAP INC	GPS	-5.6%	42.11
9	LYONDELLBASELL INDUSTRIES NV	LYB	-8.2%	79.39	New	AUTOZONE INC	AZO	-5.6%	619.11
10	HESS CORP	HES	-8.1%	73.82	New	CARMAX INC	KMX	-5.5%	66.58
New	ANTHEM INC	ANTM	-7.8%	125.67	New	KROGER CO	KR	-5.4%	64.21
New	DEERE & CO	DE	-7.6%	88.47	2	MOTOROLA SOLUTIONS INC	MSI	-5.4%	67.08
2	MONSANTO CO	MON	-7.6%	119.47	17	MARATHON PETROLEUM CORP	MPC	-5.4%	90.26
5	LOWE'S COMPANIES INC	LOW	-7.2%	68.80	3	PENTAIR PLC	PNR	-5.4%	66.42
2	TYCO INTERNATIONAL PLC	TYC	-7.2%	43.86	New	AUTONATION INC	AN	-5.3%	60.41
3	ALLSTATE CORP	ALL	-6.7%	70.25	New	DOLLAR GENERAL CORP	DG	-5.3%	70.70
21	NORTHROP GRUMMAN CORP	NOC	-6.6%	147.39	New	AON PLC	AON	-5.2%	94.83

14 January 2015

Relative Strength - 30wk/75wk Moving Average

Top 50 S&P 500 Companies By RELATIVE STRENGTH

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.



Absolute Returns

Last 1 Month	-1.28%
Last 3 Months	-0.82%
Last 6 Months	-1.00%
Last 12 Months	9.27%
2014 YTD	9.27%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end August 1995. The unshaded portion represents actual performance since September 1995. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

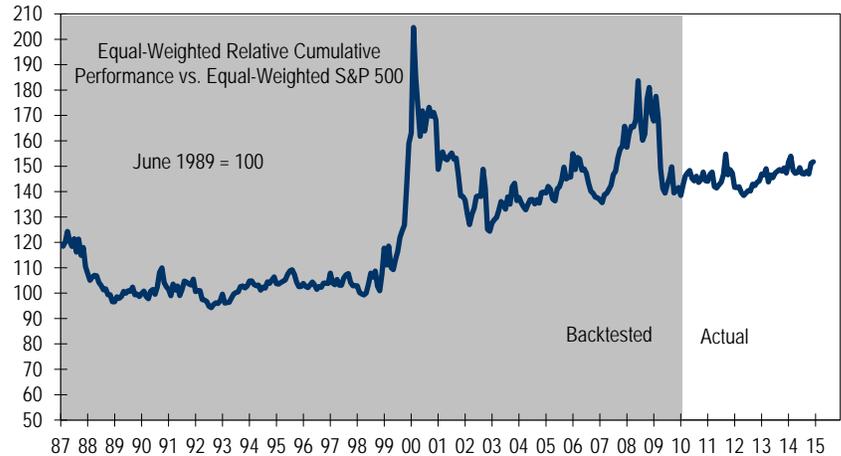
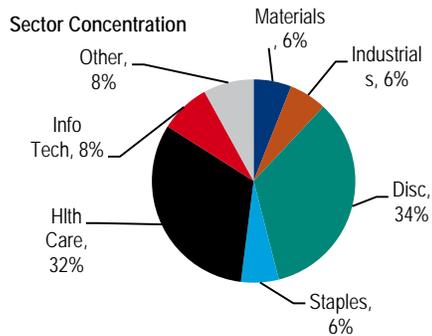
Mo. In	Company	Ticker	Relative Strength	Price 12/31/2014	Mo. In	Company	Ticker	Relative Strength	Price 12/31/2014
14	SOUTHWEST AIRLINES	LUV	1.33	42.32	3	APPLE INC	AAPL	1.18	110.38
7	ALLERGAN INC	AGN	1.29	212.59	15	ACTAVIS PLC	ACT	1.18	257.41
8	AVAGO TECHNOLOGIES LTD	AVGO	1.28	100.59	3	PEPCO HOLDINGS INC	POM	1.18	26.93
19	MICRON TECHNOLOGY INC	MU	1.27	35.01	3	MOLSON COORS BREWING CO	TAP	1.17	74.52
8	ALCOA INC	AA	1.26	15.79	3	UNIVERSAL HEALTH SVCS INC	UHS	1.17	111.26
10	KEURIG GREEN MOUNTAIN INC	GMCR	1.25	132.40	4	EXPEDIA INC	EXPE	1.17	85.36
5	MALLINCKRODT PLC	MNK	1.25	99.03	2	SIGMA-ALDRICH CORP	SIAL	1.17	137.27
3	EDWARDS LIFESCIENCES CORP	EW	1.23	127.38	6	GENERAL DYNAMICS CORP	GD	1.17	137.62
8	UNDER ARMOUR INC	UA	1.23	67.90	2	DR PEPPER SNAPPLE GROUP INC	DPS	1.16	71.68
4	UNITED RENTALS INC	URI	1.23	102.01	4	FRONTIER COMMUNICATIONS CORP	FTR	1.16	6.67
6	ELECTRONIC ARTS INC	EA	1.22	47.02	8	HEWLETT-PACKARD CO	HPQ	1.16	40.13
6	MARRIOTT INTL INC	MAR	1.22	78.03	2	KROGER CO	KR	1.16	64.21
New	ROYAL CARIBBEAN CRUISES LTD	RCL	1.21	82.43	5	NEWFIELD EXPLORATION CO	NFX	1.16	27.12
5	WILLIAMS COS INC	WMB	1.21	44.94	2	HOSPIRA INC	HSP	1.16	61.25
2	LEVEL 3 COMMUNICATIONS INC	LVLT	1.20	49.38	New	ANTHEM INC	ANTM	1.15	125.67
2	BROADCOM CORP	BRCM	1.20	43.33	13	CHIPOTLE MEXICAN GRILL INC	CMG	1.15	684.51
3	LAM RESEARCH CORP	LRCX	1.20	79.34	4	HUMANA INC	HUM	1.15	143.63
2	MONSTER BEVERAGE CORP	MNST	1.20	108.35	New	CAREFUSION CORP	CFN	1.15	59.34
16	DELTA AIR LINES INC	DAL	1.20	49.19	10	ALEXION PHARMACEUTICALS INC	ALXN	1.15	185.03
30	GILEAD SCIENCES INC	GILD	1.19	94.26	New	ROBERT HALF INTL INC	RHI	1.15	58.38
7	SANDISK CORP	SNDK	1.19	97.98	New	UNION PACIFIC CORP	UNP	1.15	119.13
3	INTEL CORP	INTC	1.19	36.29	New	RYDER SYSTEM INC	R	1.14	92.85
13	FACEBOOK INC	FB	1.19	78.02	New	IRON MOUNTAIN INC	IRM	1.14	38.66
3	COVIDIEN PLC	COV	1.19	102.28	3	BALL CORP	BLL	1.14	68.17
New	VERTEX PHARMACEUTICALS INC	VRTX	1.19	118.80	New	WESTERN DIGITAL CORP	WDC	1.14	110.70

14 January 2015

Relative Strength - 5wk/30wk Moving Average

Top 50 S&P 500 Companies By 5W/30W Price Moving Average

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.



Absolute Returns

Last 1 Month	0.53%
Last 3 Months	8.00%
Last 6 Months	5.70%
Last 12 Months	15.55%
2014 YTD	15.55%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end August 1995. The unshaded portion represents actual performance since September 1995. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

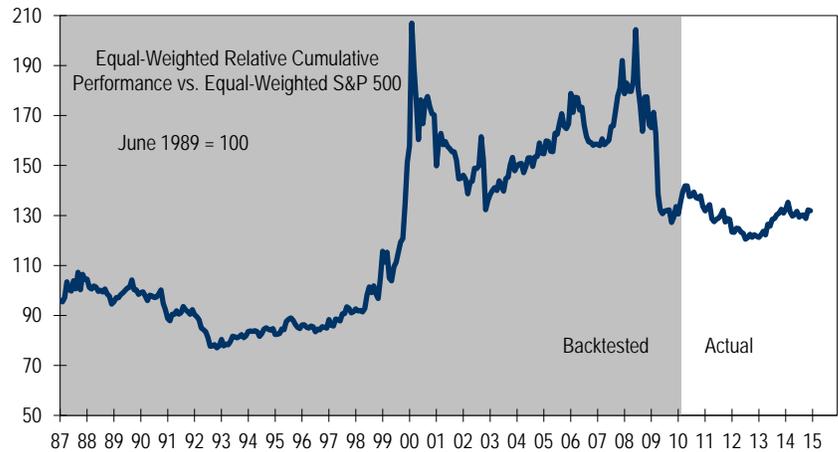
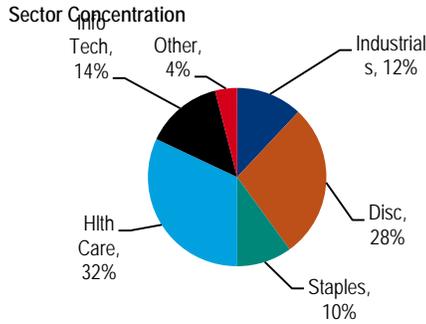
Screen for January

Mo. In	Company	Ticker	5W/30W	Price 12/31/2014	Mo. In	Company	Ticker	5W/30W	Price 12/31/2014
New	STAPLES INC	SPLS	1.3	18.12	New	DELTA AIR LINES INC	DAL	1.2	49.19
6	EDWARDS LIFESCIENCES CORP	EW	1.3	127.38	2	TRACTOR SUPPLY CO	TSCO	1.2	78.82
14	SOUTHWEST AIRLINES	LUV	1.2	42.32	3	KROGER CO	KR	1.2	64.21
4	MONSTER BEVERAGE CORP	MNST	1.2	108.35	2	VISA INC	V	1.2	262.20
4	L BRANDS INC	LB	1.2	86.55	3	TESORO CORP	TSO	1.2	74.35
4	YAHOO INC	YHOO	1.2	50.51	4	SIGMA-ALDRICH CORP	SIAL	1.2	137.27
3	LOWE'S COMPANIES INC	LOW	1.2	68.80	2	NAVIENT CORP	NAVI	1.2	21.61
New	ROYAL CARIBBEAN CRUISES LTD	RCL	1.2	82.43	5	BEST BUY CO INC	BBY	1.2	38.98
3	ROSS STORES INC	ROST	1.2	94.26	New	SEALED AIR CORP	SEE	1.2	42.43
4	AVAGO TECHNOLOGIES LTD	AVGO	1.2	100.59	2	LEGGETT & PLATT INC	LEG	1.2	42.61
2	ELECTRONIC ARTS INC	EA	1.2	47.02	2	ABBVIE INC	ABBV	1.2	65.44
2	WHIRLPOOL CORP	WHR	1.2	193.74	New	PATTERSON COMPANIES INC	PDCC	1.1	48.10
5	CELGENE CORP	CELG	1.2	111.86	2	AMERISOURCEBERGEN CORP	ABC	1.1	90.16
New	WHOLE FOODS MARKET INC	WFM	1.2	50.42	New	DARDEN RESTAURANTS INC	DRI	1.1	58.63
4	ZOETIS INC	ZTS	1.2	43.03	New	PETSMART INC	PETM	1.1	81.30
4	AMGEN INC	AMGN	1.2	159.29	3	NIKE INC	NKE	1.1	96.15
3	CAREFUSION CORP	CFN	1.2	59.34	New	Genuine Parts Co	GPC	1.1	106.57
2	DOLLAR TREE INC	DLTR	1.2	70.38	New	SHERWIN-WILLIAMS CO	SHW	1.1	263.04
New	MACERICH CO	MAC	1.2	83.41	2	UNITEDHEALTH GROUP INC	UNH	1.1	101.09
6	VERTEX PHARMACEUTICALS INC	VRTX	1.2	118.80	2	BRISTOL-MYERS SQUIBB CO	BMJ	1.1	59.03
3	ALLERGAN INC	AGN	1.2	212.59	New	PINNACLE WEST CAPITAL CORP	PNW	1.1	68.31
4	REGENERON PHARMACEUTICALS	REGN	1.2	410.25	4	MALLINCKRODT PLC	MNK	1.1	99.03
2	O'REILLY AUTOMOTIVE INC	ORLY	1.2	192.62	New	PALL CORP	PLL	1.1	101.21
2	CARMAX INC	KMX	1.2	66.58	New	EXPRESS SCRIPTS HOLDING CO	ESRX	1.1	84.67
New	TARGET CORP	TGT	1.2	75.91	New	BECTON DICKINSON & CO	BDX	1.1	139.16

14 January 2015

Relative Strength - 10wk/40wk Moving Average

Top 50 S&P 500 Companies By 10W/40W Price Moving Average



Absolute Returns

Last 1 Month	-0.09%
Last 3 Months	6.58%
Last 6 Months	4.32%
Last 12 Months	12.95%
2014 YTD	12.95%

Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for January

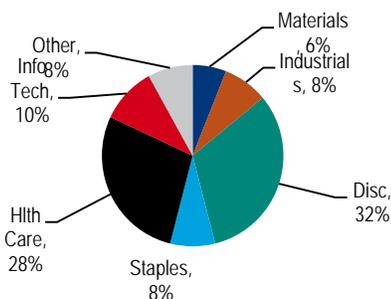
Mo. In	Scr. Company	Ticker	10W/40W	Price 12/31/2014	Mo. In	Scr. Company	Ticker	10W/40W	Price 12/31/2014
4	MONSTER BEVERAGE CORP	MNST	1.3	108.35	5	KROGER CO	KR	1.2	64.21
7	EDWARDS LIFESCIENCES CORP	EW	1.3	127.38	6	APPLE INC	AAPL	1.2	110.38
14	SOUTHWEST AIRLINES	LUV	1.3	42.32	New	O'REILLY AUTOMOTIVE INC	ORLY	1.2	192.62
5	VERTEX PHARMACEUTICALS INC	VRTX	1.3	118.80	6	LAM RESEARCH CORP	LRCX	1.2	79.34
3	YAHOO INC	YHOO	1.2	50.51	New	LEGGETT & PLATT INC	LEG	1.2	42.61
3	CAREFUSION CORP	CFN	1.2	59.34	New	CARMAX INC	KMX	1.1	66.58
4	CELGENE CORP	CELG	1.2	111.86	10	KEURIG GREEN MOUNTAIN INC	GMCR	1.1	132.40
3	L BRANDS INC	LB	1.2	86.55	9	MARRIOTT INTL INC	MAR	1.1	78.03
3	SIGMA-ALDRICH CORP	SIAL	1.2	137.27	2	ABBVIE INC	ABBV	1.1	65.44
3	AMGEN INC	AMGN	1.2	159.29	4	DR PEPPER SNAPPLE GROUP INC	DPS	1.1	71.68
3	ZOETIS INC	ZTS	1.2	43.03	New	DOLLAR TREE INC	DLTR	1.1	70.38
8	AVAGO TECHNOLOGIES LTD	AVGO	1.2	100.59	2	ROBERT HALF INTL INC	RHI	1.1	58.38
3	REGENERON PHARMACEUTICALS	REGN	1.2	410.25	2	GENERAL DYNAMICS CORP	GD	1.1	137.62
11	ALLERGAN INC	AGN	1.2	212.59	2	CSX CORP	CSX	1.1	36.23
8	ELECTRONIC ARTS INC	EA	1.2	47.02	3	INTUITIVE SURGICAL INC	ISRG	1.1	528.94
2	LOWE'S COMPANIES INC	LOW	1.2	68.80	6	COVIDIEN PLC	COV	1.1	102.28
New	ROYAL CARIBBEAN CRUISES LTD	RCL	1.2	82.43	New	UNITEDHEALTH GROUP INC	UNH	1.1	101.09
3	TESORO CORP	TSO	1.2	74.35	3	HOME DEPOT INC	HD	1.1	104.97
3	BEST BUY CO INC	BBY	1.2	38.98	3	ALTRIA GROUP INC	MO	1.1	49.27
2	ROSS STORES INC	ROST	1.2	94.26	New	DELTA AIR LINES INC	DAL	1.1	49.19
New	STAPLES INC	SPLS	1.2	18.12	2	FEDEX CORP	FDX	1.1	173.66
2	NIKE INC	NKE	1.2	96.15	New	VISA INC	V	1.1	262.20
2	AMERISOURCEBERGEN CORP	ABC	1.2	90.16	New	ALEXION PHARMACEUTICALS INC	ALXN	1.1	185.03
New	WHIRLPOOL CORP	WHR	1.2	193.74	6	BROADCOM CORP	BRCM	1.1	43.33
5	MALLINCKRODT PLC	MNK	1.2	99.03	2	ACTAVIS PLC	ACT	1.1	257.41

14 January 2015

Price to Moving Average (200-Day)

Top 50 S&P 500 Companies By Price to 200-Day Moving Average

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	0.26%
Last 3 Months	7.90%
Last 6 Months	5.88%
Last 12 Months	15.73%
2014 YTD	15.73%

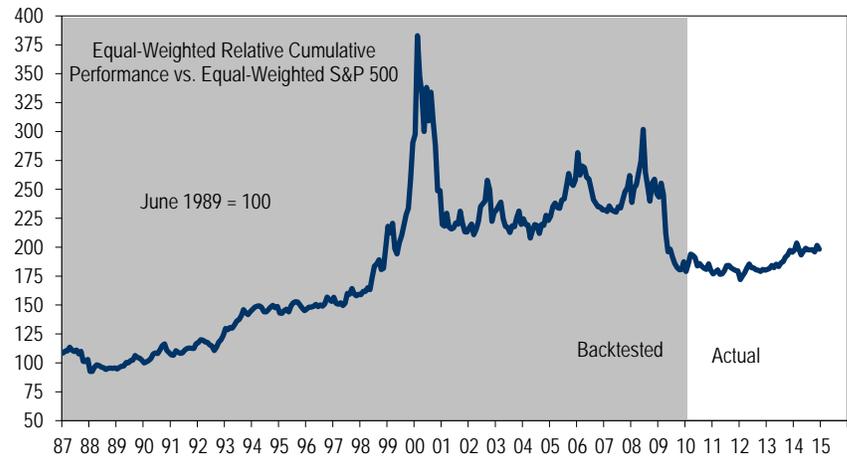
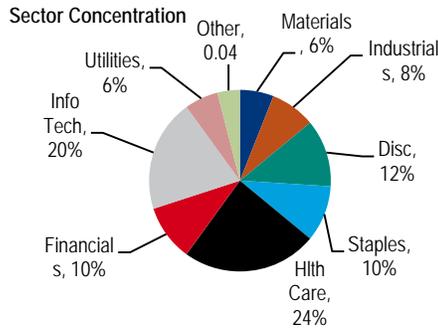
Screen for January

Mo. In	Scr. Company	Ticker	Price/200D	Price 12/31/2014	Mo. In	Scr. Company	Ticker	Price/200D	Price 12/31/2014
New	STAPLES INC	SPLS	1.5	18.12	New	RED HAT INC	RHT	1.2	69.14
15	SOUTHWEST AIRLINES	LUV	1.4	42.32	2	TARGET CORP	TGT	1.2	75.91
4	L BRANDS INC	LB	1.3	86.55	New	SHERWIN-WILLIAMS CO	SHW	1.2	263.04
New	ROYAL CARIBBEAN CRUISES LTD	RCL	1.3	82.43	3	O'REILLY AUTOMOTIVE INC	ORLY	1.2	192.62
3	LOWE'S COMPANIES INC	LOW	1.3	68.80	New	SEALED AIR CORP	SEE	1.2	42.43
New	CARMAX INC	KMX	1.3	66.58	New	HOME DEPOT INC	HD	1.2	104.97
5	MONSTER BEVERAGE CORP	MNST	1.3	108.35	4	REGENERON PHARMACEUTICALS	REGN	1.2	410.25
6	EDWARDS LIFESCIENCES CORP	EW	1.3	127.38	3	TESORO CORP	TSO	1.2	74.35
8	AVAGO TECHNOLOGIES LTD	AVGO	1.3	100.59	3	LEGGETT & PLATT INC	LEG	1.2	42.61
7	VERTEX PHARMACEUTICALS INC	VRTX	1.3	118.80	New	CVS HEALTH CORP	CVS	1.2	96.31
3	ELECTRONIC ARTS INC	EA	1.3	47.02	New	CINTAS CORP	CTAS	1.2	78.44
3	YAHOO INC	YHOO	1.3	50.51	3	COVIDIEN PLC	COV	1.2	102.28
2	ROSS STORES INC	ROST	1.3	94.26	5	AMGEN INC	AMGN	1.2	159.29
4	BEST BUY CO INC	BBY	1.3	38.98	New	NAVIENT CORP	NAVI	1.2	21.61
2	DELTA AIR LINES INC	DAL	1.3	49.19	New	WHOLE FOODS MARKET INC	WFM	1.2	50.42
4	KROGER CO	KR	1.3	64.21	3	ROBERT HALF INTL INC	RHI	1.2	58.38
3	WHIRLPOOL CORP	WHR	1.2	193.74	New	PINNACLE WEST CAPITAL CORP	PNW	1.2	68.31
3	CAREFUSION CORP	CFN	1.2	59.34	New	Genuine Parts Co	GPC	1.2	106.57
5	CELGENE CORP	CELG	1.2	111.86	2	VISA INC	V	1.2	262.20
2	DOLLAR TREE INC	DLTR	1.2	70.38	3	AMERISOURCEBERGEN CORP	ABC	1.2	90.16
12	ALLERGAN INC	AGN	1.2	212.59	New	INTUITIVE SURGICAL INC	ISRG	1.2	528.94
5	MALLINCKRODT PLC	MNK	1.2	99.03	New	PETSMART INC	PETM	1.2	81.30
2	ZOETIS INC	ZTS	1.2	43.03	New	TRACTOR SUPPLY CO	TSCO	1.2	78.82
2	MACERICH CO	MAC	1.2	83.41	2	HOSPIRA INC	HSP	1.2	61.25
4	SIGMA-ALDRICH CORP	SIAL	1.2	137.27	3	UNITEDHEALTH GROUP INC	UNH	1.2	101.09

14 January 2015

Price Return - 12-Month Performance

Top 50 S&P 500 Companies By 12-month price return



Absolute Returns

Last 1 Month	-1.48%
Last 3 Months	5.48%
Last 6 Months	3.68%
Last 12 Months	13.66%
2014 YTD	13.66%

Source: BofA Merrill Lynch US Quantitative Strategy

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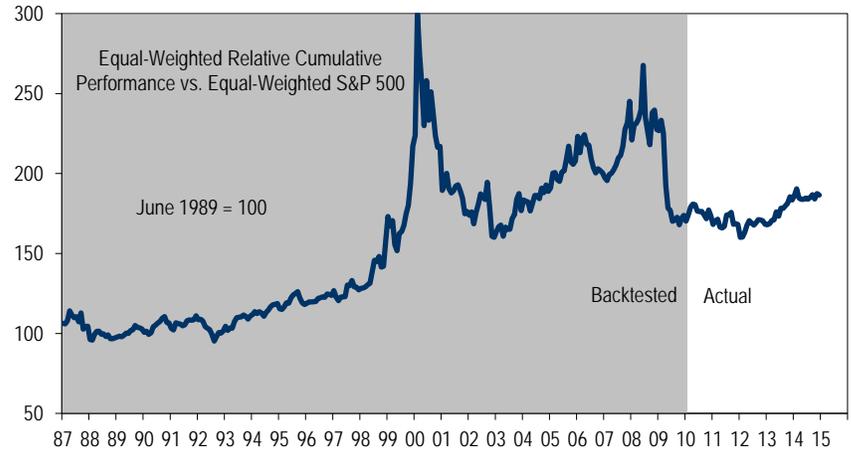
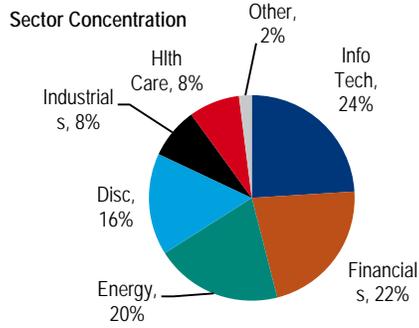
Screen for January

Mo. In	Company	Ticker	Price Return	Price 12/31/2014	Mo. In	Company	Ticker	Price Return	Price 12/31/2014
16	SOUTHWEST AIRLINES	LUV	124.6%	42.32	4	SIGMA-ALDRICH CORP	SIAL	46.0%	137.27
3	ELECTRONIC ARTS INC	EA	104.9%	47.02	6	LAM RESEARCH CORP	LRCX	45.7%	79.34
4	EDWARDS LIFESCIENCES CORP	EW	93.7%	127.38	4	GENERAL DYNAMICS CORP	GD	44.0%	137.62
8	ALLERGAN INC	AGN	91.4%	212.59	New	ESSEX PROPERTY TRUST	ESS	44.0%	206.60
8	AVAGO TECHNOLOGIES LTD	AVGO	90.2%	100.59	3	F5 NETWORKS INC	FFIV	43.6%	130.47
5	MALLINCKRODT PLC	MNK	89.5%	99.03	6	FRONTIER COMMUNICATIONS CORP	FTR	43.4%	6.67
12	DELTA AIR LINES INC	DAL	79.1%	49.19	5	HEWLETT-PACKARD CO	HPQ	43.4%	40.13
10	KEURIG GREEN MOUNTAIN INC	GMCR	75.3%	132.40	2	APARTMENT INVST & MGMT CO	AIV	43.4%	37.15
New	ROYAL CARIBBEAN CRUISES LTD	RCL	73.8%	82.43	New	SHERWIN-WILLIAMS CO	SHW	43.3%	263.04
2	KROGER CO	KR	62.4%	64.21	New	INTEGRYS ENERGY GROUP INC	TEG	43.1%	77.85
20	MICRON TECHNOLOGY INC	MU	61.0%	35.01	12	FACEBOOK INC	FB	42.8%	78.02
4	VERTEX PHARMACEUTICALS INC	VRTX	59.9%	118.80	3	UNION PACIFIC CORP	UNP	41.8%	119.13
5	MONSTER BEVERAGE CORP	MNST	59.9%	108.35	New	MACERICH CO	MAC	41.6%	83.41
7	MARRIOTT INTL INC	MAR	58.1%	78.03	New	CARMAX INC	KMX	41.6%	66.58
8	UNDER ARMOUR INC	UA	55.6%	67.90	New	EDISON INTERNATIONAL	EIX	41.4%	65.48
16	ACTAVIS PLC	ACT	53.2%	257.41	New	HEALTH CARE REIT INC	HCN	41.3%	75.67
4	COVIDIEN PLC	COV	50.2%	102.28	New	APPLIED MATERIALS INC	AMAT	41.0%	24.92
3	O'REILLY AUTOMOTIVE INC	ORLY	49.7%	192.62	4	PEPCO HOLDINGS INC	POM	40.8%	26.93
2	REGENERON PHARMACEUTICALS	REGN	49.1%	410.25	New	GENERAL GROWTH PPTYS INC	GGP	40.2%	28.13
3	CAREFUSION CORP	CFN	49.0%	59.34	New	L BRANDS INC	LB	39.9%	86.55
2	LEVEL 3 COMMUNICATIONS INC	LVL3	48.9%	49.38	2	INTEL CORP	INTC	39.8%	36.29
9	ALCOA INC	AA	48.5%	15.79	3	AMGEN INC	AMGN	39.6%	159.29
2	HOSPIRA INC	HSP	48.4%	61.25	New	CONSTELLATION BRANDS	STZ	39.5%	98.17
4	DR PEPPER SNAPPLE GROUP INC	DPS	47.1%	71.68	5	ALEXION PHARMACEUTICALS INC	ALXN	39.2%	185.03
5	BROADCOM CORP	BRCM	46.2%	43.33	New	HUMANA INC	HUM	39.1%	143.63

14 January 2015

Price Return - 9-Month Performance

Top 50 S&P 500 Companies By 9-month price return.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.30%
Last 3 Months	5.19%
Last 6 Months	5.18%
Last 12 Months	14.07%
2014 YTD	14.07%

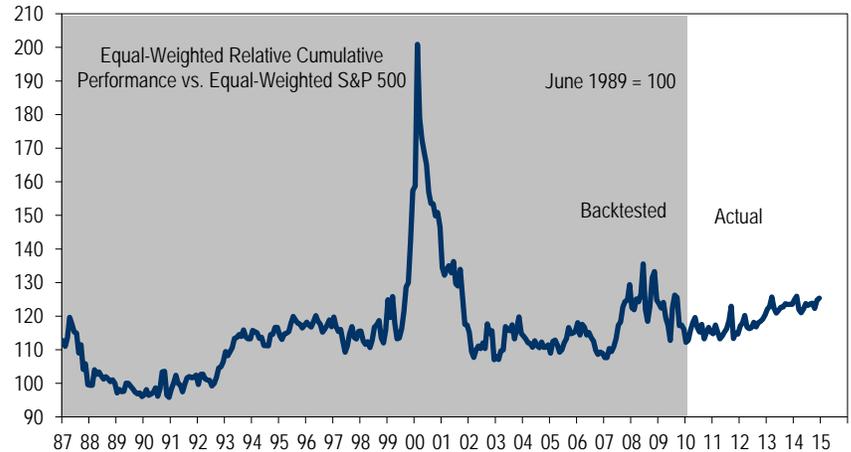
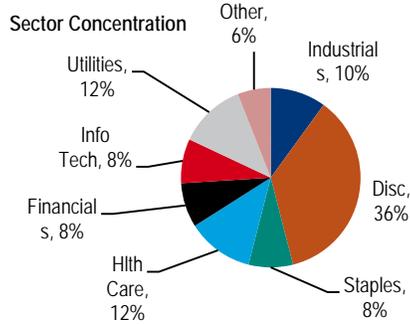
Screen for January

Mo. In Scr. Company	Ticker	Price Return	Price 12/31/2014	Mo. In Scr. Company	Ticker	Price Return	Price 12/31/2014		
12	SOUTHWEST AIRLINES	LUV	79.2%	42.32	2	YAHOO INC	YHOO	40.7%	50.51
6	EDWARDS LIFESCIENCES CORP	EW	71.7%	127.38	New	LOWE'S COMPANIES INC	LOW	40.7%	68.80
10	ALLERGAN INC	AGN	71.3%	212.59	6	INTEL CORP	INTC	40.6%	36.29
5	VERTEX PHARMACEUTICALS INC	VRTX	68.0%	118.80	3	IRON MOUNTAIN INC	IRM	40.2%	38.66
5	ELECTRONIC ARTS INC	EA	62.1%	47.02	9	MARRIOTT INTL INC	MAR	39.3%	78.03
3	CELGENE CORP	CELG	60.3%	111.86	2	ROBERT HALF INTL INC	RHI	39.2%	58.38
New	STAPLES INC	SPLS	59.8%	18.12	4	COVDIEN PLC	COV	38.9%	102.28
5	MALLINCKRODT PLC	MNK	56.2%	99.03	7	BROADCOM CORP	BRCM	37.7%	43.33
8	AVAGO TECHNOLOGIES LTD	AVGO	56.2%	100.59	2	AMERISOURCEBERGEN CORP	ABC	37.5%	90.16
5	MONSTER BEVERAGE CORP	MNST	56.0%	108.35	New	REGENERON PHARMACEUTICALS	REGN	36.6%	410.25
3	L BRANDS INC	LB	52.5%	86.55	New	FAMILY DOLLAR STORES	FDO	36.5%	79.21
New	ROYAL CARIBBEAN CRUISES LTD	RCL	51.1%	82.43	2	UNIVERSAL HEALTH SVCS INC	UHS	35.6%	111.26
2	ZOETIS INC	ZTS	48.7%	43.03	New	DOLLAR TREE INC	DLTR	34.9%	70.38
22	MICRON TECHNOLOGY INC	MU	48.0%	35.01	2	MACERICH CO	MAC	33.8%	83.41
3	BEST BUY CO INC	BBY	47.6%	38.98	New	SHERWIN-WILLIAMS CO	SHW	33.4%	263.04
3	CAREFUSION CORP	CFN	47.5%	59.34	New	GILEAD SCIENCES INC	GILD	33.0%	94.26
4	KROGER CO	KR	47.1%	64.21	New	HOME DEPOT INC	HD	32.7%	104.97
4	SIGMA-ALDRICH CORP	SIAL	47.0%	137.27	New	ROSS STORES INC	ROST	31.7%	94.26
3	TESORO CORP	TSO	47.0%	74.35	3	ALTRIA GROUP INC	MO	31.6%	49.27
6	LAM RESEARCH CORP	LRCX	44.3%	79.34	4	DR PEPPER SNAPPLE GROUP INC	DPS	31.6%	71.68
3	APPLE INC	AAPL	44.0%	110.38	New	CINTAS CORP	CTAS	31.6%	78.44
2	C H ROBINSON WORLDWIDE INC	CHRW	42.9%	74.89	8	PEPCO HOLDINGS INC	POM	31.5%	26.93
New	CARMAX INC	KMX	42.3%	66.58	2	FEDEX CORP	FDX	31.0%	173.66
2	DELTA AIR LINES INC	DAL	42.0%	49.19	3	ENTERGY CORP	ETR	30.9%	87.48
2	HOSPIRA INC	HSP	41.6%	61.25	New	TIME WARNER INC	TWX	30.8%	85.42

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Price Return - 3-Month Performance

Top 50 S&P 500 Companies By 3-month price return.



Absolute Returns

Last 1 Month	0.60%
Last 3 Months	6.55%
Last 6 Months	5.47%
Last 12 Months	13.82%
2014 YTD	13.82%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

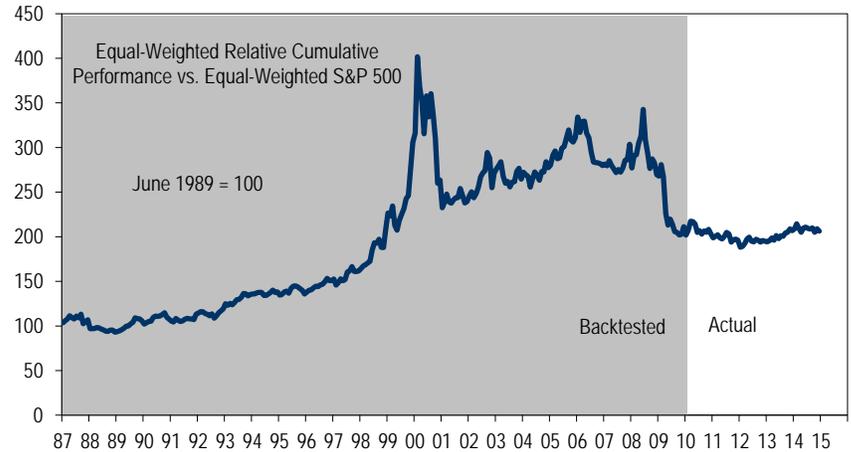
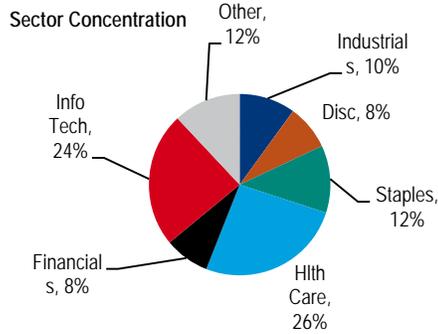
Screen for January

Mo. In	Company	Ticker	Price Return	Price 12/31/2014	Mo. In	Company	Ticker	Price Return	Price 12/31/2014
2	STAPLES INC	SPLS	49.8%	18.12	New	WISCONSIN ENERGY CORP	WEC	22.7%	52.74
New	CARMAX INC	KMX	43.3%	66.58	New	ROYAL CARIBBEAN CRUISES LTD	RCL	22.5%	82.43
2	DELTA AIR LINES INC	DAL	36.1%	49.19	2	BECTON DICKINSON & CO	BDX	22.3%	139.16
3	WHIRLPOOL CORP	WHR	33.0%	193.74	3	LEGGETT & PLATT INC	LEG	22.0%	42.61
2	WHOLE FOODS MARKET INC	WFM	32.3%	50.42	2	NAVIENT CORP	NAVI	22.0%	21.61
New	ELECTRONIC ARTS INC	EA	32.0%	47.02	3	TESORO CORP	TSO	21.9%	74.35
3	CAREFUSION CORP	CFN	31.1%	59.34	New	SCANA CORP	SCG	21.7%	60.40
2	MACERICH CO	MAC	30.7%	83.41	New	SEALED AIR CORP	SEE	21.6%	42.43
3	LOWE'S COMPANIES INC	LOW	30.0%	68.80	New	PULTEGROUP INC	PHM	21.5%	21.46
4	L BRANDS INC	LB	29.2%	86.55	3	Genuine Parts Co	GPC	21.5%	106.57
New	WALGREENS BOOTS ALLIANCE INC	WBA	28.6%	76.20	New	AUTOZONE INC	AZO	21.5%	619.11
New	TRACTOR SUPPLY CO	TSCO	28.1%	78.82	New	HEALTH CARE REIT INC	HCN	21.3%	75.67
3	O'REILLY AUTOMOTIVE INC	ORLY	28.1%	192.62	2	TARGET CORP	TGT	21.1%	75.91
New	GOODYEAR TIRE & RUBBER CO	GT	26.5%	28.57	New	CVS HEALTH CORP	CVS	21.0%	96.31
2	DOLLAR TREE INC	DLTR	25.5%	70.38	New	PALL CORP	PLL	20.9%	101.21
6	SOUTHWEST AIRLINES	LUV	25.3%	42.32	New	NORTHEAST UTILITIES	NU	20.8%	53.52
New	PINNACLE WEST CAPITAL CORP	PNW	25.0%	68.31	New	AMEREN CORP	AEE	20.3%	46.13
4	ROSS STORES INC	ROST	24.7%	94.26	New	SHERWIN-WILLIAMS CO	SHW	20.1%	263.04
5	EDWARDS LIFESCIENCES CORP	EW	24.7%	127.38	New	INTEGRYS ENERGY GROUP INC	TEG	20.1%	77.85
4	YAHOO INC	YHOO	24.0%	50.51	New	AUTONATION INC	AN	20.1%	60.41
2	MYLAN INC	MYL	23.9%	56.37	New	EXPRESS SCRIPTS HOLDING CO	ESRX	19.9%	84.67
2	KROGER CO	KR	23.5%	64.21	New	PACCAR INC	PCAR	19.6%	68.01
2	D R HORTON INC	DHI	23.2%	25.29	New	GENERAL GROWTH PPTYS INC	GGP	19.4%	28.13
New	RED HAT INC	RHT	23.1%	69.14	2	ALLERGAN INC	AGN	19.3%	212.59
2	VISA INC	V	22.9%	262.20	New	ROBERT HALF INTL INC	RHI	19.1%	58.38

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Price Return - 11-Month Performance

Top 50 S&P 500 Companies By 11-month price return.



Absolute Returns

Last 1 Month	-1.13%
Last 3 Months	3.56%
Last 6 Months	1.98%
Last 12 Months	11.88%
2014 YTD	11.88%

Source: BofA Merrill Lynch US Quantitative Strategy

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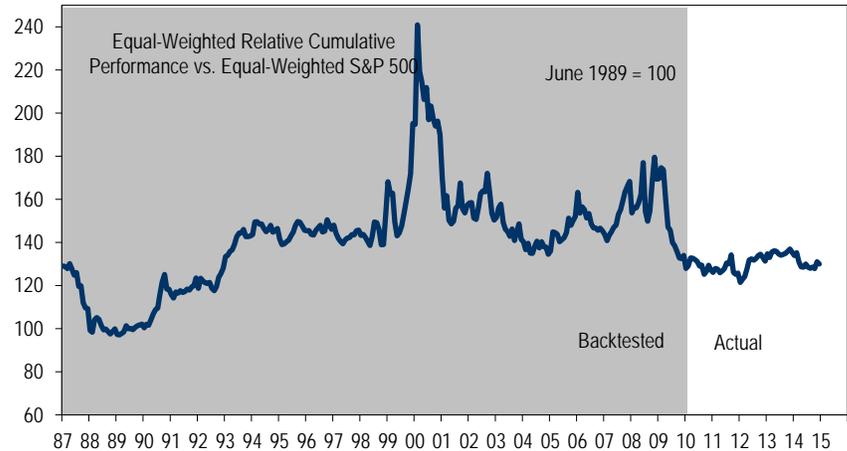
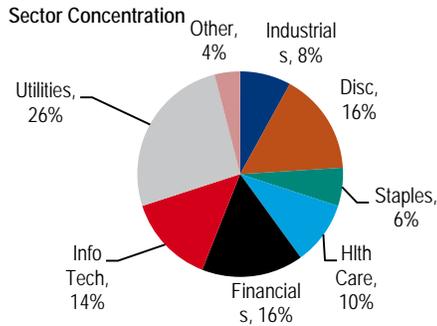
Screen for January

Mo. In	Company	Ticker	Price Return	Price 12/31/2014	Mo. In	Company	Ticker	Price Return	Price 12/31/2014
15	SOUTHWEST AIRLINES	LUV	122.0%	42.32	3	COVIDIEN PLC	COV	48.3%	102.28
3	EDWARDS LIFESCIENCES CORP	EW	97.2%	127.38	5	ALEXION PHARMACEUTICALS INC	ALXN	46.7%	185.03
8	ALLERGAN INC	AGN	92.6%	212.59	9	SANDISK CORP	SNDK	46.7%	97.98
4	ELECTRONIC ARTS INC	EA	91.5%	47.02	5	BROADCOM CORP	BRCM	45.5%	43.33
4	KEURIG GREEN MOUNTAIN INC	GMCR	88.2%	132.40	4	UNITED RENTALS INC	URI	45.4%	102.01
8	AVAGO TECHNOLOGIES LTD	AVGO	76.6%	100.59	3	SIGMA-ALDRICH CORP	SIAL	45.3%	137.27
5	MALLINCKRODT PLC	MNK	76.5%	99.03	2	AMGEN INC	AMGN	44.9%	159.29
12	DELTA AIR LINES INC	DAL	69.9%	49.19	2	HOSPIRA INC	HSP	44.5%	61.25
8	UNDER ARMOUR INC	UA	66.1%	67.90	2	APARTMENT INVST & MGMT CO	AIV	43.8%	37.15
4	MONSTER BEVERAGE CORP	MNST	65.5%	108.35	4	PEPCO HOLDINGS INC	POM	43.8%	26.93
21	MICRON TECHNOLOGY INC	MU	65.3%	35.01	5	INTEL CORP	INTC	43.5%	36.29
8	ALCOA INC	AA	62.7%	15.79	4	F5 NETWORKS INC	FFIV	42.2%	130.47
16	ACTAVIS PLC	ACT	61.1%	257.41	12	FACEBOOK INC	FB	42.2%	78.02
7	MARRIOTT INTL INC	MAR	59.7%	78.03	2	O'REILLY AUTOMOTIVE INC	ORLY	42.0%	192.62
3	VERTEX PHARMACEUTICALS INC	VRTX	58.7%	118.80	New	ESSEX PROPERTY TRUST	ESS	41.0%	206.60
New	ROYAL CARIBBEAN CRUISES LTD	RCL	55.5%	82.43	New	HEWLETT-PACKARD CO	HPQ	39.6%	40.13
3	GENERAL DYNAMICS CORP	GD	52.1%	137.62	3	UNION PACIFIC CORP	UNP	39.0%	119.13
3	DR PEPPER SNAPPLE GROUP INC	DPS	51.9%	71.68	New	ANTHEM INC	ANTM	38.4%	125.67
3	LAM RESEARCH CORP	LRCX	51.8%	79.34	4	MOLSON COORS BREWING CO	TAP	37.8%	74.52
5	FRONTIER COMMUNICATIONS CORP	FTR	51.6%	6.67	New	HEALTH CARE REIT INC	HCN	37.5%	75.67
New	KROGER CO	KR	51.4%	64.21	New	ZOETIS INC	ZTS	37.4%	43.03
New	REGENERON PHARMACEUTICALS	REGN	51.2%	410.25	2	EDISON INTERNATIONAL	EIX	37.3%	65.48
2	LEVEL 3 COMMUNICATIONS INC	LVLT	50.7%	49.38	New	CONSTELLATION BRANDS	STZ	37.0%	98.17
2	CAREFUSION CORP	CFN	48.6%	59.34	3	AKAMAI TECHNOLOGIES INC	AKAM	36.9%	62.96
4	APPLE INC	AAPL	48.4%	110.38	2	EQUITY RESIDENTIAL	EQR	36.6%	71.84

14 January 2015

Price Return - 12-Month and 1-Month Performance

Top 50 S&P 500 Companies By average rank of 12-month and 1-month price return.



Absolute Returns

Last 1 Month	-0.63%
Last 3 Months	6.48%
Last 6 Months	4.08%
Last 12 Months	7.73%
2014 YTD	7.73%

Source: BofA Merrill Lynch US Quantitative Strategy

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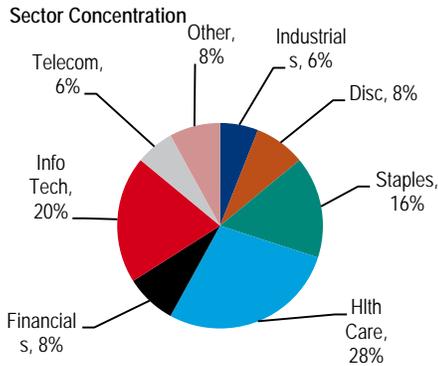
Screen for January

Mo. In	Company	Ticker	Avg Percent Rank	Price 12/31/2014	Mo. In	Company	Ticker	Avg Percent Rank	Price 12/31/2014
New	ROYAL CARIBBEAN CRUISES LTD	RCL	1.9	82.43	New	AMERICAN ELECTRIC POWER CO	AEP	13.1	60.72
2	AVAGO TECHNOLOGIES LTD	AVGO	2.5	100.59	New	AMEREN CORP	AEE	13.6	46.13
New	MALLINCKRODT PLC	MNK	3.0	99.03	New	ENTERGY CORP	ETR	13.6	87.48
3	ELECTRONIC ARTS INC	EA	3.4	47.02	New	WISCONSIN ENERGY CORP	WEC	14.1	52.74
2	KROGER CO	KR	3.5	64.21	New	SCANA CORP	SCG	14.1	60.40
New	CARMAX INC	KMX	5.0	66.58	New	HUMANA INC	HUM	14.1	143.63
New	SHERWIN-WILLIAMS CO	SHW	5.6	263.04	New	XCEL ENERGY INC	XEL	14.6	35.92
New	INTEGRYS ENERGY GROUP INC	TEG	6.6	77.85	2	APPLIED MATERIALS INC	AMAT	14.6	24.92
3	DELTA AIR LINES INC	DAL	7.0	49.19	New	RED HAT INC	RHT	15.0	69.14
2	LOWE'S COMPANIES INC	LOW	7.6	68.80	New	SEALED AIR CORP	SEE	15.1	42.43
New	O'REILLY AUTOMOTIVE INC	ORLY	7.6	192.62	New	CMS ENERGY CORP	CMS	15.1	34.75
2	L BRANDS INC	LB	7.6	86.55	New	MORGAN STANLEY	MS	15.5	38.80
New	WALGREENS BOOTS ALLIANCE INC	WBA	8.0	76.20	2	HOSPIRA INC	HSP	16.1	61.25
2	MACERICH CO	MAC	9.6	83.41	New	EDISON INTERNATIONAL	EIX	16.1	65.48
New	UNIVERSAL HEALTH SVCS INC	UHS	9.6	111.26	New	HOME DEPOT INC	HD	16.1	104.97
New	CINTAS CORP	CTAS	10.1	78.44	2	HEWLETT-PACKARD CO	HPQ	16.6	40.13
New	WESTERN DIGITAL CORP	WDC	10.1	110.70	New	NORTHEAST UTILITIES	NU	16.6	53.52
New	PINNACLE WEST CAPITAL CORP	PNW	10.6	68.31	New	NORTHROP GRUMMAN CORP	NOC	16.6	147.39
New	CORNING INC	GLW	11.0	22.93	New	BIOGEN IDEC INC	BIIB	17.0	339.45
New	AUTOZONE INC	AZO	11.1	619.11	New	HEALTH CARE REIT INC	HCN	17.6	75.67
New	GENERAL GROWTH PPTYS INC	GGP	11.1	28.13	New	E TRADE FINANCIAL CORP	ETFC	18.1	24.26
New	DTE ENERGY CO	DTE	12.1	86.37	New	ROBERT HALF INTL INC	RHI	18.6	58.38
New	VORNADO REALTY TRUST	VNO	12.1	117.71	New	NORDSTROM INC	JWN	19.1	79.39
3	CVS HEALTH CORP	CVS	12.1	96.31	New	ESSEX PROPERTY TRUST	ESS	19.6	206.60
New	PG&E CORP	PCG	13.1	53.24	New	NASDAQ OMX GROUP INC	NDAQ	20.0	47.96

14 January 2015

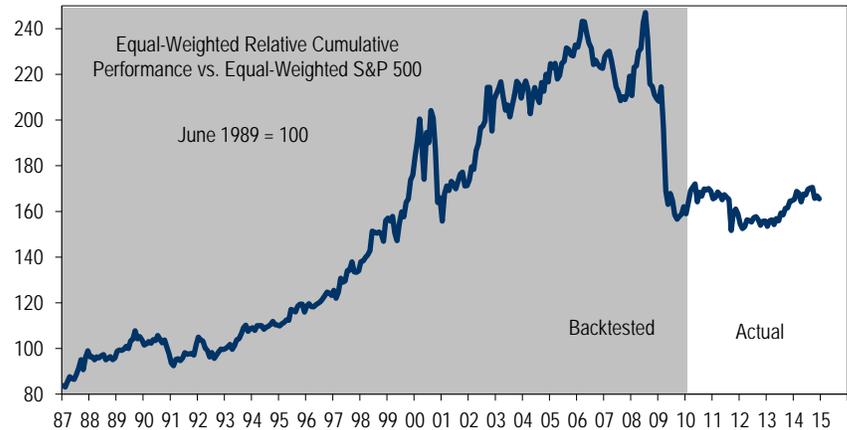
Price Return - 12-Month and 1-Month Reversal

Top 50 S&P 500 Companies By average rank of 12-month and reversal 1-month price return.



Absolute Returns

Last 1 Month	-0.58%
Last 3 Months	2.20%
Last 6 Months	3.04%
Last 12 Months	12.69%
2014 YTD	12.69%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end January 2010. The unshaded portion represents actual performance since February 2010. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

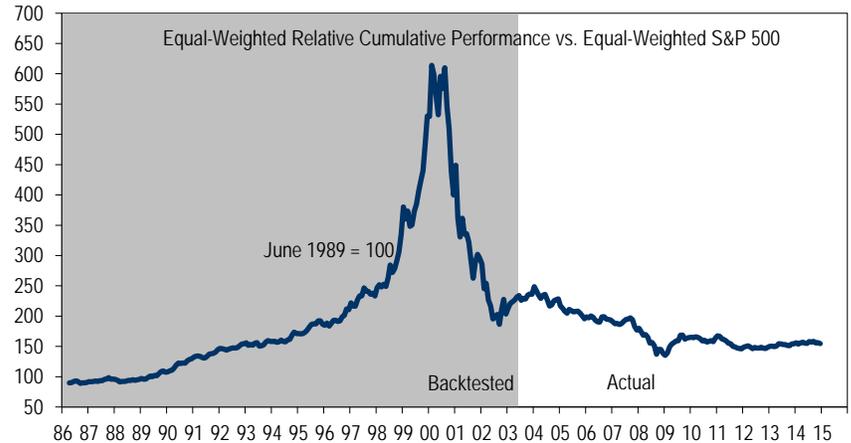
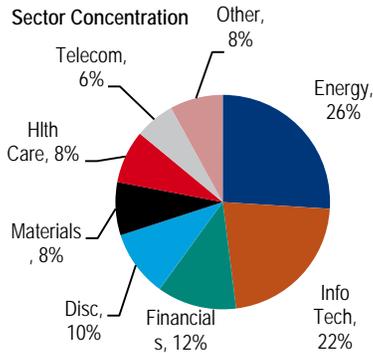
Mo. In	Mo. In	Ticker	Avg	Price	Mo. In	Mo. In	Ticker	Avg	Price
Scr. Company	Scr. Company		Percent	12/31/2014	Scr. Company	Scr. Company		Percent	12/31/2014
2	KEURIG GREEN MOUNTAIN INC	GMC	4.3	132.40	New	Legg Mason Inc	LM	18.3	53.37
2	ALCOA INC	AA	4.3	15.79	New	AKAMAI TECHNOLOGIES INC	AKAM	18.8	62.96
New	UNDER ARMOUR INC	UA	4.8	67.90	New	NVIDIA CORP	NVDA	18.8	20.05
New	ACTAVIS PLC	ACT	7.8	257.41	New	LEVEL 3 COMMUNICATIONS INC	LVL	19.2	49.38
New	GENERAL DYNAMICS CORP	GD	7.8	137.62	2	MARRIOTT INTL INC	MAR	19.7	78.03
New	FRONTIER COMMUNICATIONS CORP	FTR	8.3	6.67	3	GOOGLE INC	GOOG	19.9	526.40
New	APPLE INC	AAPL	8.8	110.38	2	MOODY'S CORP	MCO	20.3	95.81
4	UNITED RENTALS INC	URI	9.4	102.01	New	ALLERGAN INC	AGN	21.1	212.59
New	MONSTER BEVERAGE CORP	MIN	9.8	108.35	New	ANTHEM INC	ANTM	21.2	125.67
New	LAM RESEARCH CORP	LRCX	9.8	79.34	New	TESORO CORP	TSO	21.3	74.35
New	SANDISK CORP	SNDK	10.3	97.98	New	REYNOLDS AMERICAN INC	RAI	21.7	64.27
2	ALEXION PHARMACEUTICALS INC	ALXN	10.8	185.03	New	RYDER SYSTEM INC	R	22.2	92.85
New	DR PEPPER SNAPPLE GROUP INC	DPS	11.8	71.68	4	Williams Cos Inc	WMB	22.3	44.94
New	MICRON TECHNOLOGY INC	MU	12.7	35.01	New	CELGENE CORP	CELG	22.7	111.86
2	AMGEN INC	AMGN	12.8	159.29	New	TYSON FOODS INC -CL A	TSN	22.8	40.09
New	ZOETIS INC	ZTS	14.3	43.03	New	BROWN-FORMAN -CL B	BF.B	22.8	87.84
New	MOLSON COORS BREWING CO	TAP	14.8	74.52	2	HARMAN INTERNATIONAL INDS	HAR	23.2	106.71
New	EDWARDS LIFESCIENCES CORP	EW	15.1	127.38	2	CENTURYLINK INC	CTL	23.2	39.58
New	MYLAN INC	MYL	15.8	56.37	New	ALTRIA GROUP INC	MO	23.7	49.27
2	GILEAD SCIENCES INC	GILD	15.8	94.26	New	MEDTRONIC INC	MDT	23.7	72.20
New	INTEL CORP	INTC	16.8	36.29	New	MICROSOFT CORP	MSFT	23.7	46.45
5	PEPCO HOLDINGS INC	POM	17.8	26.93	New	NIKE INC	NKE	24.2	96.15
New	ABBVIE INC	ABBV	17.8	65.44	New	YAHOO INC	YHOO	24.7	50.51
New	REGENERON PHARMACEUTICALS	REGN	18.2	410.25	New	MCKESSON CORP	MCK	25.2	207.58
New	AMERICAN TOWER CORP	AMT	18.3	98.85	New	APARTMENT INVST & MGMT CO	AIV	25.7	37.15

14 January 2015

Most Active

Top 50 S&P 500 Companies By Most Actively Traded Stocks.

Most Actively Traded Stocks: Stocks have the highest monthly share trading volume.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end August 2003. The unshaded portion represents actual performance since September 2003. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.88%
Last 3 Months	2.85%
Last 6 Months	3.89%
Last 12 Months	12.35%
2014 YTD	12.35%

Screen for January

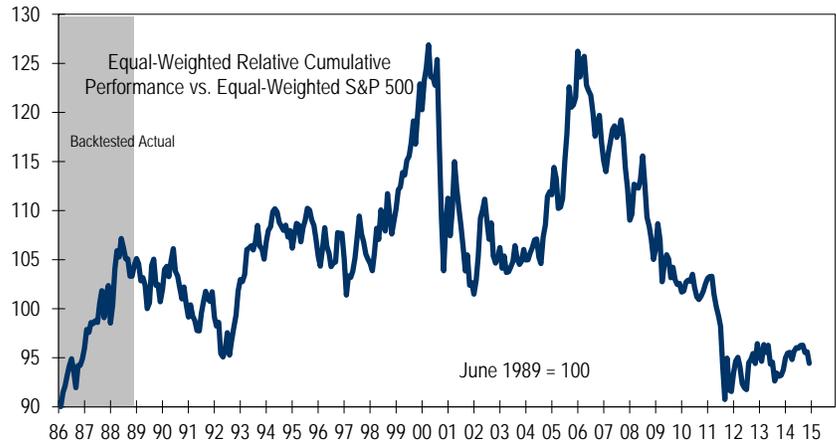
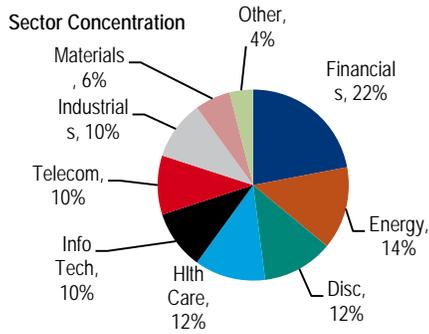
Mo. In Scrn	Company	Ticker	Trading Volume (In Mils)	Price 12/31/2014	Mo. In Scrn	Company	Ticker	Trading Volume (In Mils)	Price 12/31/2014
125	BANK OF AMERICA CORP	BAC	1740	17.89	99	JPMORGAN CHASE & CO	JPM	354	62.58
35	APPLE INC	AAPL	1099	110.38	2	DENBURY RESOURCES INC	DNR	348	8.13
137	GENERAL ELECTRIC CO	GE	898	25.27	29	COCA-COLA CO	KO	337	42.22
137	MICROSOFT CORP	MSFT	648	46.45	69	REGIONS FINANCIAL CORP	RF	329	10.56
5	KINDER MORGAN INC	KMI	629	42.31	19	GENERAL MOTORS CO	GM	311	34.91
137	INTEL CORP	INTC	619	36.29	16	DELTA AIR LINES INC	DAL	291	49.19
120	FORD MOTOR CO	F	612	15.50	32	APPLIED MATERIALS INC	AMAT	287	24.92
4	HALLIBURTON CO	HAL	600	39.33	137	EMC CORP/MA	EMC	284	29.74
137	CISCO SYSTEMS INC	CSCO	596	27.82	New	NABORS INDUSTRIES LTD	NBR	273	12.98
110	AT&T INC	T	589	33.59	122	COMCAST CORP	CMCSA	263	58.01
137	PFIZER INC	PFE	554	31.15	3	SCHLUMBERGER LTD	SLB	258	85.41
13	FACEBOOK INC	FB	551	78.02	New	WILLIAMS COS INC	WMB	250	44.94
15	GILEAD SCIENCES INC	GILD	448	94.26	4	DOW CHEMICAL	DOW	242	45.61
64	VERIZON COMMUNICATIONS INC	VZ	429	46.78	33	BOSTON SCIENTIFIC CORP	BSX	242	13.25
4	TRANSOCEAN LTD	RIG	425	18.33	56	HEWLETT-PACKARD CO	HPQ	239	40.13
137	EXXON MOBIL CORP	XOM	421	92.45	18	TWENTY-FIRST CENTURY FOX INC	FOXA	236	38.41
2	STAPLES INC	SPLS	406	18.12	5	MERCK & CO	MRK	235	56.79
44	CITIGROUP INC	C	401	54.11	New	CHEVRON CORP	CVX	233	112.18
4	FREEPORT-MCMORAN INC	FCX	396	23.36	New	CONOCOPHILLIPS	COP	231	69.06
75	ALCOA INC	AA	380	15.79	New	MARATHON OIL CORP	MRO	231	28.29
69	MICRON TECHNOLOGY INC	MU	371	35.01	New	NOBLE CORP PLC	NE	230	16.57
90	WELLS FARGO & CO	WFC	368	54.82	2	AVON PRODUCTS	AVP	222	9.39
137	ORACLE CORP	ORCL	365	44.97	2	NEWMONT MINING CORP	NEM	221	18.90
137	YAHOO INC	YHOO	359	50.51	2	FRONTIER COMMUNICATIONS CORP	FTR	215	6.67
3	CHESAPEAKE ENERGY CORP	CHK	356	19.57	6	KEYCORP	KEY	209	13.90

14 January 2015

Earnings Momentum

Top 50 S&P 500 Companies By EPS MOMENTUM

Earnings Momentum: The difference between 12-month trailing EPS and year-ago 12-month trailing EPS divided by year-ago 12-month trailing EPS.



Absolute Returns

Last 1 Month	-1.09%
Last 3 Months	3.26%
Last 6 Months	2.37%
Last 12 Months	12.95%
2014 YTD	12.95%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance.

Screen for January

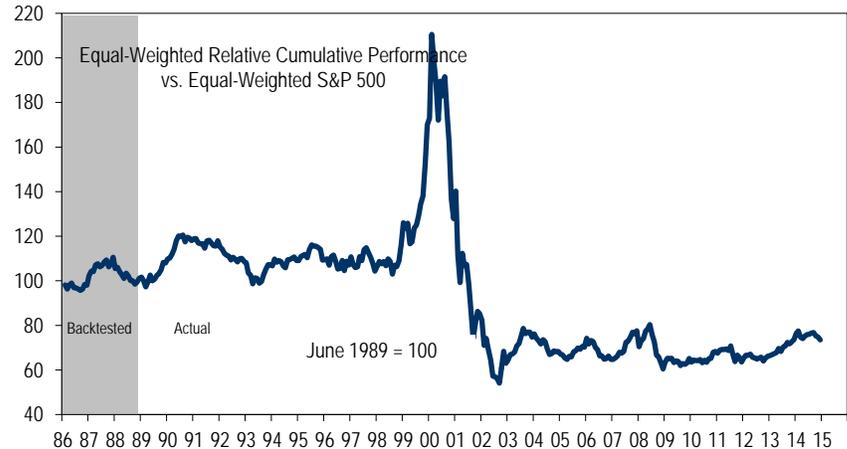
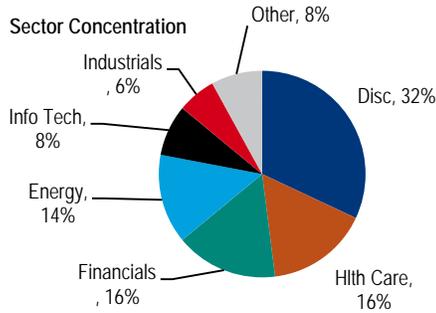
Mo. In	Company	Ticker	EPS Momentum	Price 12/31/2014	Mo. In	Company	Ticker	EPS Momentum	Price 12/31/2014
3	STARBUCKS CORP	SBUX	27400.0	82.05	15	SOUTHWESTERN ENERGY CO	SWN	270.7	27.29
11	APARTMENT INVST & MGMT CO	AIV	10200.0	37.15	3	BOSTON SCIENTIFIC CORP	BSX	269.2	13.25
8	CABLEVISION SYS CORP -CL A	CVC	5600.0	20.64	12	LAM RESEARCH CORP	LRCX	250.4	79.34
11	BEST BUY CO INC	BBY	1276.0	38.98	2	LEVEL 3 COMMUNICATIONS INC	LVLT	235.4	49.38
17	VULCAN MATERIALS CO	VMC	1145.5	65.73	17	HOST HOTELS & RESORTS INC	HST	233.3	23.77
3	AVALONBAY COMMUNITIES INC	AVB	1097.4	163.39	6	MEADWESTVACO CORP	MWV	230.1	44.39
12	GENERAL DYNAMICS CORP	GD	1090.8	137.62	2	FRONTIER COMMUNICATIONS CORP	FTR	216.7	6.67
9	HOSPIRA INC	HSP	995.5	61.25	6	EXPEDIA INC	EXPE	210.4	85.36
New	ROYAL CARIBBEAN CRUISES LTD	RCL	803.0	82.43	12	NETFLIX INC	NFLX	209.6	341.61
2	FIRSTENERGY CORP	FE	690.0	38.99	6	GILEAD SCIENCES INC	GILD	208.0	94.26
6	PENTAIR PLC	PNR	678.6	66.42	3	WILLIAMS COS INC	WMB	201.1	44.94
5	PRUDENTIAL FINANCIAL INC	PRU	566.0	90.46	8	PEPCO HOLDINGS INC	POM	191.7	26.93
3	YAHOO INC	YHOO	540.8	50.51	12	LEGG MASON INC	LM	189.7	53.37
12	VERIZON COMMUNICATIONS INC	VZ	531.6	46.78	3	CONSOL ENERGY INC	CNX	183.8	33.81
9	EQUITY RESIDENTIAL	EQR	488.2	71.84	5	CARDINAL HEALTH INC	CAH	173.5	80.73
6	BARD (C.R.) INC	BCR	478.6	166.62	11	EOG RESOURCES INC	EOG	173.5	92.07
8	DEVON ENERGY CORP	DVN	473.3	61.21	3	SEALED AIR CORP	SEE	169.9	42.43
2	CENTURYLINK INC	CTL	442.9	39.58	15	RANGE RESOURCES CORP	RRC	162.1	53.45
12	DELTA AIR LINES INC	DAL	379.4	49.19	12	UNITED PARCEL SERVICE INC	UPS	159.2	111.17
6	IRON MOUNTAIN INC	IRM	361.0	38.66	13	FACEBOOK INC	FB	151.2	78.02
23	MASCO CORP	MAS	330.8	25.20	15	MICRON TECHNOLOGY INC	MU	147.4	35.01
8	APPLIED MATERIALS INC	AMAT	319.0	24.92	6	PERKINELMER INC	PKI	131.6	43.73
2	HEALTH CARE REIT INC	HCN	313.6	75.67	24	AT&T INC	T	130.3	33.59
4	PROLOGIS INC	PLD	295.5	43.03	6	METLIFE INC	MET	124.0	54.09
12	E TRADE FINANCIAL CORP	ETFC	294.5	24.26	3	NEWFIELD EXPLORATION CO	NFX	123.3	27.12

14 January 2015

Projected Five-Year EPS Growth

Top 50 S&P 500 Companies By PROJ. 5-YR EPS GROWTH

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then the IBES Mean Long Term Growth Estimate is used.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-1.57%
Last 3 Months	0.73%
Last 6 Months	0.84%
Last 12 Months	12.04%
2014 YTD	12.04%

Screen for January

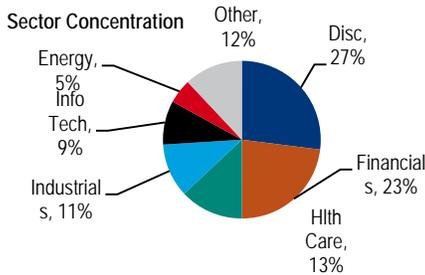
Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 12/31/2014	Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 12/31/2014
4	VERTEX PHARMACEUTICALS INC	VRTX	177.2	118.80	23	SCHWAB (CHARLES) CORP	SCHW	26.9	30.19
3	VULCAN MATERIALS CO	VMC	92.7	65.73	9	BAKER HUGHES INC	BHI	26.7	56.07
New	CROWN CASTLE INTL CORP	CCI	61.3	78.70	4	LENNAR CORP	LEN	26.5	44.81
50	WYNN RESORTS LTD	WYNN	49.6	148.76	5	MASCO CORP	MAS	26.5	25.20
23	CABOT OIL & GAS CORP	COG	49.2	29.61	9	CELGENE CORP	CELG	25.8	111.86
19	PIONEER NATURAL RESOURCES CO	PXD	47.3	148.85	49	F5 NETWORKS INC	FFIV	25.0	130.47
2	DISCOVERY COMMUNICATIONS INC	DISCA	44.6	34.45	76	SALESFORCE.COM INC	CRM	25.0	59.31
33	SOUTHWEST AIRLINES	LUV	44.1	42.32	45	CHIPOTLE MEXICAN GRILL INC	CMG	24.7	684.51
2	LEVEL 3 COMMUNICATIONS INC	LVLT	40.4	49.38	8	UNDER ARMOUR INC	UA	24.6	67.90
13	FACEBOOK INC	FB	40.3	78.02	11	TRIPADVISOR INC	TRIP	24.5	74.66
10	NRG ENERGY INC	NRG	39.1	26.95	2	ACTAVIS PLC	ACT	24.0	257.41
17	RANGE RESOURCES CORP	RRC	36.6	53.45	11	AMERICAN TOWER CORP	AMT	23.8	98.85
4	UNITED RENTALS INC	URI	33.6	102.01	2	TWENTY-FIRST CENTURY FOX INC	FOXA	23.8	38.41
5	MALLINCKRODT PLC	MNK	33.3	99.03	7	DARDEN RESTAURANTS INC	DRI	23.5	58.63
26	E TRADE FINANCIAL CORP	ETFC	33.0	24.26	7	CARNIVAL CORP/PLC (USA)	CCL	22.7	45.33
12	MORGAN STANLEY	MS	30.5	38.80	22	WHIRLPOOL CORP	WHR	22.7	193.74
24	EQT CORP	EQT	30.0	75.70	11	NABORS INDUSTRIES LTD	NBR	21.5	12.98
42	NETFLIX INC	NFLX	30.0	341.61	New	D R HORTON INC	DHI	21.4	25.29
New	ROYAL CARIBBEAN CRUISES LTD	RCL	29.3	82.43	7	AVAGO TECHNOLOGIES LTD	AVGO	21.3	100.59
3	MARTIN MARIETTA MATERIALS	MLM	29.2	110.32	3	ALLERGAN INC	AGN	20.9	212.59
14	CBS CORP	CBS	29.1	55.34	6	BIOGEN IDEC INC	BIIB	20.6	339.45
32	ALEXION PHARMACEUTICALS INC	ALXN	28.3	185.03	2	LEGG MASON INC	LM	20.6	53.37
23	GILEAD SCIENCES INC	GILD	28.3	94.26	24	FIFTH THIRD BANCORP	FITB	20.4	20.38
11	TESORO CORP	TSO	27.5	74.35	6	AUTONATION INC	AN	20.4	60.41
3	AMAZON.COM INC	AMZN	27.4	310.35	New	INTERCONTINENTAL EXCHANGE	ICE	20.3	219.29

14 January 2015

Forecast Positive Earnings Surprise

Top S&P 500 Companies By POSITIVE EPS SURPRISE

Earnings Surprise: A forecast earnings surprise variable which compares BofAML estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among most optimistic, 10 being among most pessimistic.



Absolute Returns

Last 1 Month	0.44%
Last 3 Months	5.51%
Last 6 Months	2.16%
Last 12 Months	8.57%
2014 YTD	8.57%



Source: BofA Merrill Lynch US Quantitative Strategy

The performance chart represents actual returns since July 1989. There is no back tested performance.

Portfolio for January

Mo. In	Scrn. Company	Ticker	ML vs. Con	Price 12/31/2014
3	ABBOTT LABORATORIES	ABT	1	45.02
2	ACTAVIS PLC	ACT	1	257.41
6	ALCOA INC	AA	1	15.79
15	ALLEGHENY TECHNOLOGIES INC	ATI	1	34.77
12	AMAZON.COM INC	AMZN	1	310.35
3	AUTOMATIC DATA PROCESSING	ADP	1	83.37
3	AUTONATION INC	AN	1	60.41
7	AUTOZONE INC	AZO	1	619.11
3	BANK OF NEW YORK MELLON COR BK	BK	1	40.57
2	BB&T CORP	BBT	1	38.89
3	BROADCOM CORP	BRCM	1	43.33
3	C H ROBINSON WORLDWIDE INC	CHRW	1	74.89
4	CINTAS CORP	CTAS	1	78.44
6	DISNEY (WALT) CO	DIS	1	94.19
New	ELECTRONIC ARTS INC	EA	1	47.02
3	FIFTH THIRD BANCORP	FTB	1	20.38
3	FIRSTENERGY CORP	FE	1	38.99
3	GAMESTOP CORP	GME	1	33.80
5	GENERAL MOTORS CO	GM	1	34.91
21	HUNTINGTON BANCSHARES	HBAN	1	10.52
18	INGERSOLL-RAND PLC	IR	1	63.39
2	INTERCONTINENTAL EXCHANGE	ICE	1	219.29
11	KEYCORP	KEY	1	13.90
3	L-3 COMMUNICATIONS HLDGS INC	LLL	1	126.21
2	LABORATORY CP OF AMER HLDGS LH	LH	1	107.90
4	LENNAR CORP	LEN	1	44.81
3	MERCK & CO	MRK	1	56.79
3	MYLAN INC	MYL	1	56.37
3	NUCOR CORP	NUE	1	49.05
7	NVIDIA CORP	NVDA	1	20.05
3	O'REILLY AUTOMOTIVE INC	ORLY	1	192.62
New	PVH CORP	PVH	1	128.17
3	TE CONNECTIVITY LTD	TEL	1	63.25
2	TENET HEALTHCARE CORP	THC	1	50.67
5	U S BANCORP	USB	1	44.95
3	AON PLC	AON	2	94.83
New	APPLE INC	AAPL	2	110.38

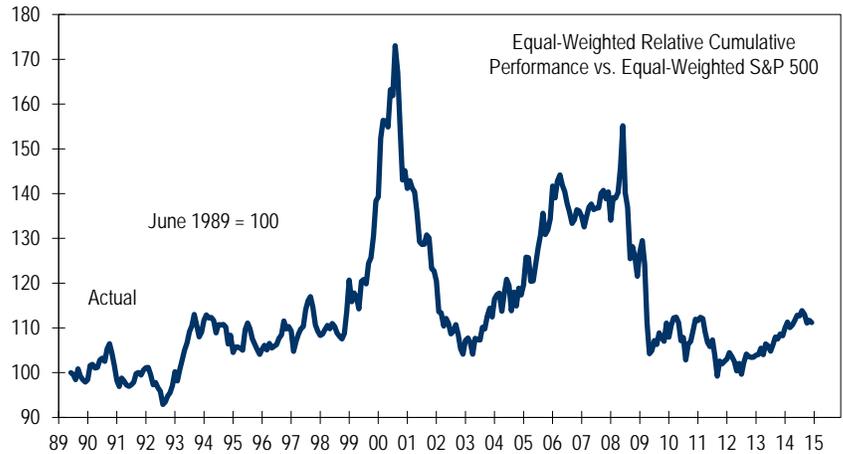
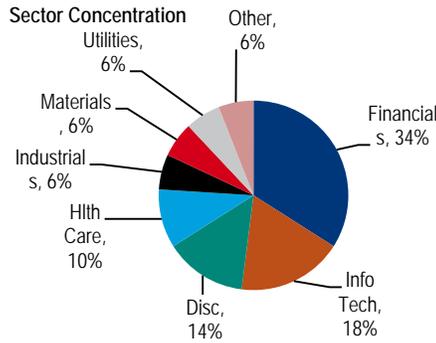
Mo. In	Scrn. Company	Ticker	ML vs. Con	Price 12/31/2014
2	ARCHER-DANIELS-MIDLAND CO	ADM	2	52.00
New	AT&T INC	T	2	33.59
3	BEST BUY CO INC	BBY	2	38.98
New	CARNIVAL CORP/PLC (USA)	CCL	2	45.33
New	CBS CORP	CBS	2	55.34
5	CIGNA CORP	CI	2	102.91
5	CME GROUP INC	CME	2	88.65
2	COVIDIEN PLC	COV	2	102.28
9	D R HORTON INC	DHI	2	25.29
New	DEERE & CO	DE	2	88.47
New	DENTSPLY INTERNATL INC	XRAY	2	53.27
New	ENTERGY CORP	ETR	2	87.48
New	EOG RESOURCES INC	EOG	2	92.07
New	ESSEX PROPERTY TRUST	ESS	2	206.60
7	EXPRESS SCRIPTS HOLDING CO	ESRX	2	84.67
3	FMC TECHNOLOGIES INC	FTI	2	46.84
3	GENERAL GROWTH PPTYS INC	GGP	2	28.13
2	JACOBS ENGINEERING GROUP INC	JEC	2	44.69
New	JPMORGAN CHASE & CO	JPM	2	62.58
New	KRAFT FOODS GROUP INC	KRFT	2	62.66
New	LEVEL 3 COMMUNICATIONS INC	LVLT	2	49.38
2	LOWE'S COMPANIES INC	LOW	2	68.80
New	M & T BANK CORP	MTB	2	125.62
6	MARRIOTT INTL INC	MAR	2	78.03
New	NOBLE ENERGY INC	NBL	2	47.43
New	PAYCHEX INC	PAYX	2	46.17
3	PNC FINANCIAL SVCS GROUP INC	PNC	2	91.23
3	RALPH LAUREN CORP	RL	2	185.16
New	RANGE RESOURCES CORP	RRC	2	53.45
2	RAYTHEON CO	RTN	2	108.17
3	REGIONS FINANCIAL CORP	RF	2	10.56
3	ROBERT HALF INTL INC	RHI	2	58.38
New	STATE STREET CORP	STT	2	78.50
8	TARGET CORP	TGT	2	75.91
3	TRACTOR SUPPLY CO	TSCO	2	78.82
3	TWENTY-FIRST CENTURY FOX INC	FOXA	2	38.41
4	WHIRLPOOL CORP	WHR	2	193.74
18	WELLS FARGO & CO	WFC	2	54.82

14 January 2015

Earnings Estimate Revision

Top 50 S&P 500 Companies By UPWARD EPS EST. REVISION

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of the I/B/E/S FY1 estimate of three months ago.



Source: BofA Merrill Lynch US Quantitative Strategy

The performance chart represents actual returns since July 1989. There is no back tested performance.

Absolute Returns

Last 1 Month	-0.29%
Last 3 Months	3.58%
Last 6 Months	2.60%
Last 12 Months	15.21%
2014 YTD	15.21%

Screen for January

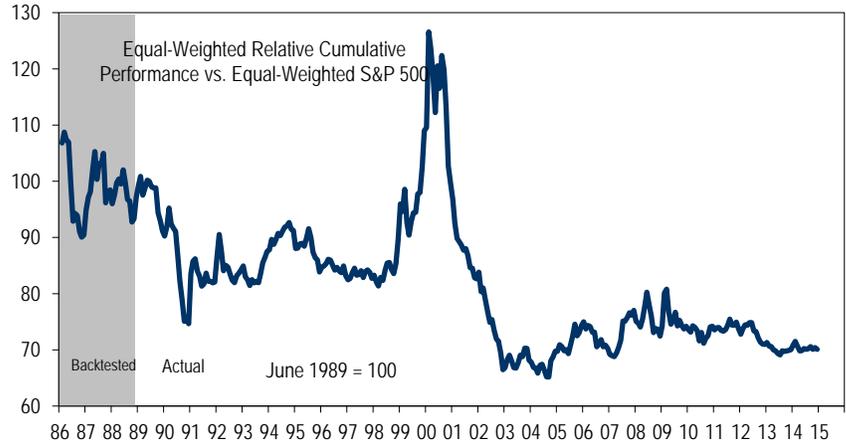
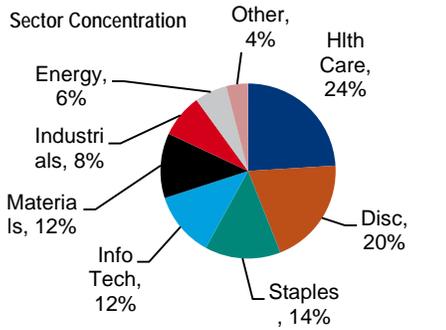
Mo. In	Company	Ticker	EPS Est. Revision	Price 12/31/2014	Mo. In	Company	Ticker	EPS Est. Revision	Price 12/31/2014
3	TESORO CORP	TSO	0.373	74.35	17	CABLEVISION SYS CORP -CL A	CVC	0.065	20.64
9	ALCOA INC	AA	0.352	15.79	2	CHUBB CORP	CB	0.064	103.47
2	NEWS CORP	NWSA	0.205	15.69	2	HARTFORD FINANCIAL SERVICES	HIG	0.062	41.69
8	AVAGO TECHNOLOGIES LTD	AVGO	0.168	100.59	2	ESSEX PROPERTY TRUST	ESS	0.061	206.60
2	NEWMONT MINING CORP	NEM	0.154	18.90	2	CAREFUSION CORP	CFN	0.060	59.34
3	PG&E CORP	PCG	0.128	53.24	2	ASSURANT INC	AIZ	0.059	68.43
5	TENET HEALTHCARE CORP	THC	0.121	50.67	2	COGNIZANT TECH SOLUTIONS	CTSH	0.057	52.66
2	HUDSON CITY BANCORP INC	HCBK	0.115	10.12	4	NIKE INC	NKE	0.057	96.15
3	YAHOO INC	YHOO	0.112	50.51	New	CINTAS CORP	CTAS	0.057	78.44
New	BANK OF AMERICA CORP	BAC	0.110	17.89	2	FIRST SOLAR INC	FSLR	0.053	44.60
5	EDISON INTERNATIONAL	EIX	0.110	65.48	5	XL GROUP PLC	XL	0.051	34.37
2	VALERO ENERGY CORP	VLO	0.106	49.50	New	CME GROUP INC	CME	0.049	88.65
14	SOUTHWEST AIRLINES	LUV	0.094	42.32	2	ABBVIE INC	ABBV	0.049	65.44
3	CINCINNATI FINANCIAL CORP	CINF	0.093	51.83	New	TEXAS INSTRUMENTS INC	TXN	0.048	53.47
3	ELECTRONIC ARTS INC	EA	0.091	47.02	6	LYONDELLBASELL INDUSTRIES NV	LYB	0.047	79.39
3	ALLERGAN INC	AGN	0.086	212.59	3	ALLSTATE CORP	ALL	0.047	70.25
2	MYLAN INC	MYL	0.086	56.37	2	PPL CORP	PPL	0.047	36.33
3	APPLE INC	AAPL	0.085	110.38	2	L BRANDS INC	LB	0.047	86.55
3	SUNTRUST BANKS INC	STI	0.083	41.90	3	ACE LTD	ACE	0.047	114.88
2	INTERCONTINENTAL EXCHANGE	ICE	0.081	219.29	2	BEST BUY CO INC	BBY	0.044	38.98
21	MICRON TECHNOLOGY INC	MU	0.077	35.01	13	FACEBOOK INC	FB	0.043	78.02
3	TRAVELERS COS INC	TRV	0.074	105.85	New	CATERPILLAR INC	CAT	0.043	91.53
3	E TRADE FINANCIAL CORP	ETFC	0.073	24.26	3	PROGRESSIVE CORP-OHIO	PGR	0.041	26.99
New	SAFeway INC	SWY	0.073	35.12	2	TIME WARNER INC	TWX	0.041	85.42
4	CARNIVAL CORP/PLC (USA)	CCL	0.065	45.33	4	GOLDMAN SACHS GROUP INC	GS	0.041	193.83

14 January 2015

Equity Duration

Top 50 S&P 500 Companies By HIGH DURATION

Equity Duration: An adaptation of our Dividend Discount Model that measures the interest-rate sensitivity of a stock. Longer duration (higher numbers) suggests more interest-rate sensitivity.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.30%
Last 3 Months	4.58%
Last 6 Months	3.89%
Last 12 Months	12.26%
2014 YTD	12.26%

Screen for January

Mo. In Scrn.	Company	Ticker	Equity Duration	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	Equity Duration	Price 12/31/2014
4	PENTAIR PLC	PNR	76.1	66.42	6	BED BATH & BEYOND INC	BBBY	42.2	76.17
4	PATTERSON COMPANIES INC	PDCO	75.2	48.10	14	EXPEDIA INC	EXPE	42.1	85.36
15	INTUITIVE SURGICAL INC	ISRG	55.9	528.94	3	NEWS CORP	NWSA	42.0	15.69
19	PVH CORP	PVH	55.4	128.17	3	OWENS-ILLINOIS INC	OI	41.7	26.99
14	ALCOA INC	AA	54.1	15.79	10	BARD (C.R.) INC	BCR	41.6	166.62
16	ADOBE SYSTEMS INC	ADBE	53.8	72.70	17	MEAD JOHNSON NUTRITION CO	MJN	41.6	100.54
12	DAVITA HEALTHCARE PARTNERS	DVA	50.6	75.74	6	AMAZON.COM INC	AMZN	41.4	310.35
11	AUTODESK INC	ADSK	50.6	60.06	8	AMERISOURCEBERGEN CORP	ABC	41.4	90.16
30	SIGMA-ALDRICH CORP	SIAL	50.4	137.27	20	WATERS CORP	WAT	41.3	112.72
56	SALESFORCE.COM INC	CRM	49.3	59.31	18	STARWOOD HOTELS&RESORTS WRLD HOT	HOT	41.3	81.07
42	BALL CORP	BLL	47.2	68.17	17	LAUDER (ESTEE) COS INC -CL A	EL	41.2	76.20
New	CIMAREX ENERGY CO	XEC	45.7	106.00	6	UNDER ARMOUR INC	UA	41.1	67.90
15	CONSOL ENERGY INC	CNX	45.6	33.81	12	CITRIX SYSTEMS INC	CTXS	41.1	63.80
22	SHERWIN-WILLIAMS CO	SHW	45.5	263.04	5	ROCKWELL COLLINS INC	COL	40.5	84.48
4	REGENERON PHARMACEUTICALS	REGN	44.8	410.25	New	KROGER CO	KR	40.4	64.21
4	UNIVERSAL HEALTH SVCS INC	UHS	44.7	111.26	11	HUDSON CITY BANCORP INC	HCBK	40.4	10.12
23	HOSPIRA INC	HSP	44.4	61.25	12	BROWN-FORMAN -CL B	BF.B	40.3	87.84
7	NOBLE ENERGY INC	NBL	44.0	47.43	2	MOLSON COORS BREWING CO	TAP	40.3	74.52
12	PERRIGO CO PLC	PRGO	43.8	167.16	3	STERICYCLE INC	SRCL	40.1	131.08
11	HUMANA INC	HUM	43.7	143.63	3	AVALONBAY COMMUNITIES INC	AVB	40.1	163.39
4	COSTCO WHOLESALE CORP	COST	43.4	141.75	2	WHOLE FOODS MARKET INC	WFM	40.1	50.42
9	ZIMMER HOLDINGS INC	ZMH	43.3	113.42	New	ROSS STORES INC	ROST	40.0	94.26
16	PPG INDUSTRIES INC	PPG	42.9	231.15	2	RALPH LAUREN CORP	RL	39.8	185.16
37	MASTERCARD INC	MA	42.4	86.16	4	FEDEX CORP	FDX	39.8	173.66
6	TERADATA CORP	TDC	42.3	43.68	New	NORDSTROM INC	JWN	39.7	79.39

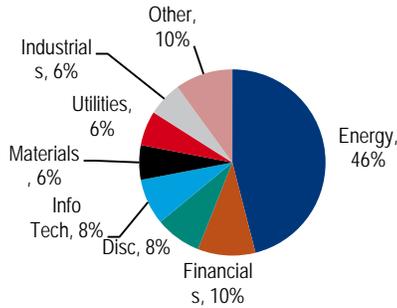
14 January 2015

Earnings Torpedo

Top S&P 500 Companies By LOW EPS TORPEDO

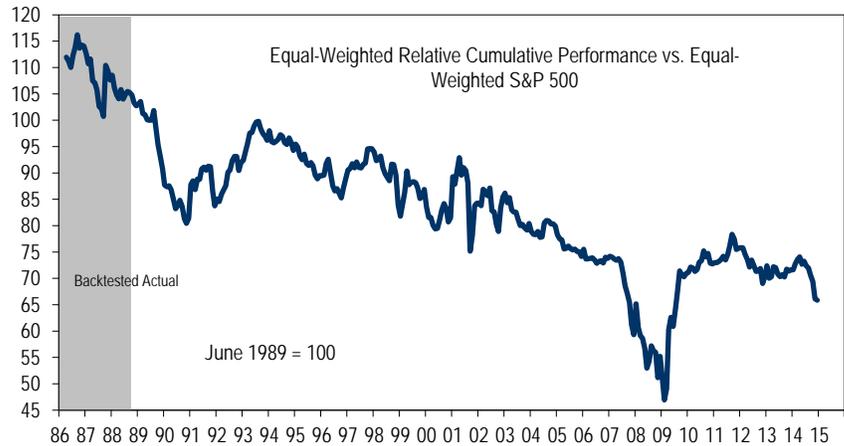
Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.

Sector Concentration



Absolute Returns

Last 1 Month	-0.26%
Last 3 Months	-1.78%
Last 6 Months	-6.40%
Last 12 Months	3.14%
2014 YTD	3.14%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end May 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

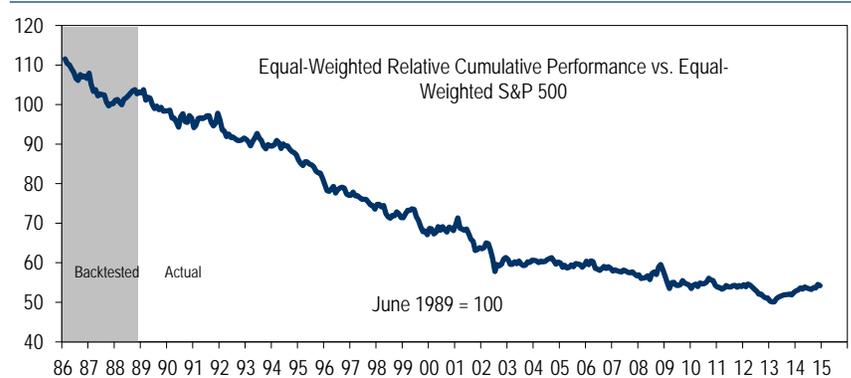
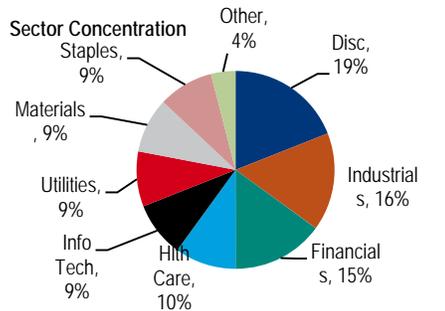
Screen for January

Mo. In	Company	Ticker	EPS Torpedo	Price 12/31/2014	Mo. In	Company	Ticker	EPS Torpedo	Price 12/31/2014
12	PULTEGROUP INC	PHM	-0.247	21.46	New	ANADARKO PETROLEUM CORP	APC	-0.019	82.50
14	DENBURY RESOURCES INC	DNR	-0.106	8.13	11	CA INC	CA	-0.019	30.45
9	TRANSOCEAN LTD	RIG	-0.090	18.33	3	EXXON MOBIL CORP	XOM	-0.018	92.45
19	APACHE CORP	APA	-0.089	62.67	8	AVON PRODUCTS	AVP	-0.017	9.39
20	NEWMONT MINING CORP	NEM	-0.078	18.90	12	FIFTH THIRD BANCORP	FITB	-0.014	20.38
3	MURPHY OIL CORP	MUR	-0.075	50.52	6	MATTEL INC	MAT	-0.014	30.95
3	MARATHON OIL CORP	MRO	-0.072	28.29	48	LILLY (ELI) & CO	LLY	-0.014	68.99
12	HESS CORP	HES	-0.050	73.82	New	CHESAPEAKE ENERGY CORP	CHK	-0.011	19.57
9	DIAMOND OFFSHRE DRILLING INC	DO	-0.047	36.71	17	STAPLES INC	SPLS	-0.011	18.12
5	NOBLE CORP PLC	NE	-0.047	16.57	New	EOG RESOURCES INC	EOG	-0.011	92.07
3	OCCIDENTAL PETROLEUM CORP	OXY	-0.044	80.61	23	CF INDUSTRIES HOLDINGS INC	CF	-0.010	272.54
2	QEP RESOURCES INC	QEP	-0.041	20.22	New	HELMERICH & PAYNE	HP	-0.009	67.42
12	CONSOL ENERGY INC	CNX	-0.040	33.81	4	L-3 COMMUNICATIONS HLDGS INC	LLL	-0.008	126.21
9	ENSCO PLC	ENSV	-0.037	29.95	6	YAHOO INC	YHOO	-0.008	50.51
14	DEERE & CO	DE	-0.036	88.47	15	AUTODESK INC	ADSK	-0.006	60.06
4	CHEVRON CORP	CVX	-0.034	112.18	4	PHILIP MORRIS INTERNATIONAL	PM	-0.005	81.45
3	CONOCOPHILLIPS	COP	-0.029	69.06	47	PPL CORP	PPL	-0.005	36.33
12	COACH INC	COH	-0.028	37.56	36	FIRSTENERGY CORP	FE	-0.003	38.99
2	AGILENT TECHNOLOGIES INC	A	-0.025	40.94	New	RANGE RESOURCES CORP	RRC	-0.003	53.45
3	FREEMPORT-MCMORAN INC	FCX	-0.023	23.36	23	EDISON INTERNATIONAL	EIX	-0.003	65.48
24	HUDSON CITY BANCORP INC	HCBK	-0.021	10.12	11	SPECTRA ENERGY CORP	SE	-0.003	36.30
3	NOBLE ENERGY INC	NBL	-0.021	47.43	New	DOVER CORP	DOV	-0.002	71.72
5	WINDSTREAM HOLDINGS INC	WIN	-0.021	8.24	11	CINCINNATI FINANCIAL CORP	CINF	-0.002	51.83
12	MOTOROLA SOLUTIONS INC	MSI	-0.020	67.08	11	CHUBB CORP	CB	-0.002	103.47
2	CIMAREX ENERGY CO	XEC	-0.020	106.00	6	PNC FINANCIAL SVCS GROUP INC	PNC	-0.001	91.23

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Forecast Negative Earnings Surprise

Top S&P 500 Companies By NEGATIVE EPS SURPRISE (see definition on p. 61)



Source: BofA Merrill Lynch US Quantitative Strategy
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Absolute Returns

Last 1 Month	-0.43%
Last 3 Months	6.25%
Last 6 Months	5.32%
Last 12 Months	15.86%
2014 YTD	15.86%

Screen for January

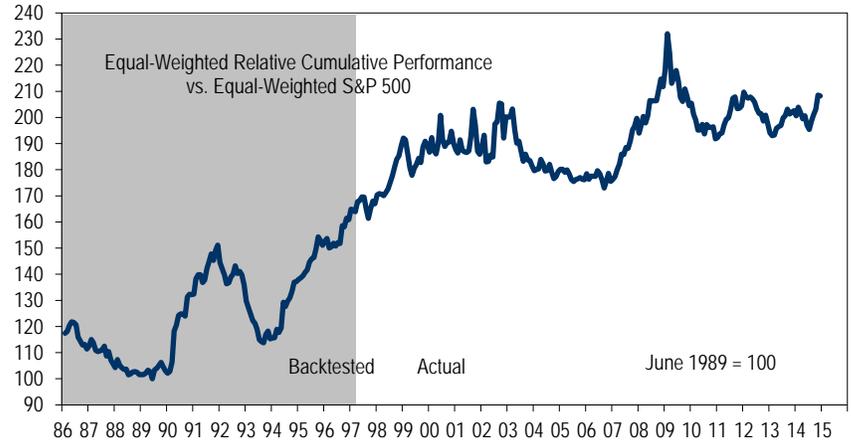
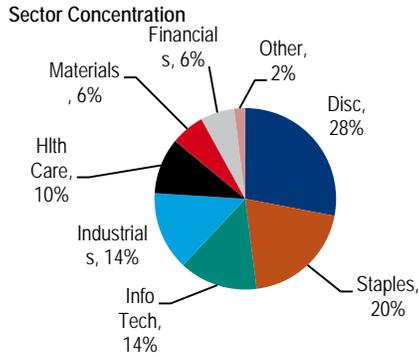
Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 12/31/2014
2	AFLAC INC	AFL	10	61.09	New	DANAHER CORP	DHR	9	85.71
3	AMERICAN TOWER CORP	AMT	10	98.85	3	DELPHI AUTOMOTIVE PLC	DLPH	9	72.72
2	BAXTER INTERNATIONAL INC	BAX	10	73.29	New	DISCOVER FINANCIAL SVCS INC	DFS	9	65.49
3	BOEING CO	BA	10	129.98	3	DOVER CORP	DOV	9	71.72
3	CITRIX SYSTEMS INC	CTXS	10	63.80	3	DTE ENERGY CO	DTE	9	86.37
5	COACH INC	COH	10	37.56	3	DU PONT (E I) DE NEMOURS	DD	9	73.94
3	CVS HEALTH CORP	CVS	10	96.31	New	EMERSON ELECTRIC CO	EMR	9	61.73
5	DARDEN RESTAURANTS INC	DRI	10	58.63	3	FOSSIL GROUP INC	FOSL	9	110.74
New	FLOWERVE CORP	FLS	10	59.83	3	GOLDMAN SACHS GROUP INC	GS	9	193.83
3	FREEMONT-MCMORAN INC	FCX	10	23.36	2	HERSHEY CO	HSY	9	103.93
3	GARMIN LTD	GRMN	10	52.83	New	INTL PAPER CO	IP	9	53.58
6	INTUITIVE SURGICAL INC	ISRG	10	528.94	3	INVESCO LTD	IVZ	9	39.52
2	MACY'S INC	M	10	65.75	2	LINCOLN NATIONAL CORP	LNC	9	57.67
9	MASCO CORP	MAS	10	25.20	New	MARATHON PETROLEUM CORP	MPC	9	90.26
10	MICRON TECHNOLOGY INC	MU	10	35.01	3	MCKESSON CORP	MCK	9	207.58
New	MONDELEZ INTERNATIONAL INC	MDLZ	10	36.33	New	MEDTRONIC INC	MDT	9	72.20
3	NEWMONT MINING CORP	NEM	10	18.90	2	MOSAIC CO	MOS	9	45.65
2	NEWS CORP	NWSA	10	15.69	11	NRG ENERGY INC	NRG	9	26.95
8	NORTHROP GRUMMAN CORP	NOC	10	147.39	4	OWENS-ILLINOIS INC	OI	9	26.99
4	ORACLE CORP	ORCL	10	44.97	3	PALL CORP	PLL	9	101.21
3	PEPSICO INC	PEP	10	94.56	New	PERKINELMER INC	PKI	9	43.73
3	PG&E CORP	PCG	10	53.24	2	PHILIP MORRIS INTERNATIONAL	PM	9	81.45
7	QUALCOMM INC	QCOM	10	74.33	New	PHILLIPS 66	PSX	9	71.70
New	RED HAT INC	RHT	10	69.14	New	PRINCIPAL FINANCIAL GRP INC	PFG	9	51.94
New	ROCKWELL AUTOMATION	ROK	10	111.20	2	PUBLIC SERVICE ENTRP GRP INC	PEG	9	41.41
New	SOUTHERN CO	SO	10	49.11	2	REGENERON PHARMACEUTICALS	REGN	9	410.25
New	SOUTHWESTERN ENERGY CO	SWN	10	27.29	New	SEMPRA ENERGY	SRE	9	111.36
New	UNITED TECHNOLOGIES CORP	UTX	10	115.00	3	STARBUCKS CORP	SBUX	9	82.05
3	YAHOO INC	YHOO	10	50.51	2	TIFFANY & CO	TIF	9	106.86
3	ZIMMER HOLDINGS INC	ZMH	10	113.42	4	TJX COMPANIES INC	TJX	9	68.58
3	ACE LTD	ACE	9	114.88	2	UNITED RENTALS INC	URI	9	102.01
New	ALLSTATE CORP	ALL	9	70.25	3	VF CORP	VFC	9	74.90
2	BED BATH & BEYOND INC	BBBY	9	76.17	6	WYNN RESORTS LTD	WYNN	9	148.76
New	COLGATE-PALMOLIVE CO	CL	9	69.19	3	XL GROUP PLC	XL	9	34.37

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One-Year Return on Equity

Top 50 S&P 500 Companies By ROE (1-Yr Average)

Return on Equity One-Year Average: Net income divided by average equity provided.



Absolute Returns

Last 1 Month	0.02%
Last 3 Months	9.06%
Last 6 Months	10.04%
Last 12 Months	15.31%
2014 YTD	15.31%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

Mo. In	Mo. In	Company	Ticker	ROE	Price 12/31/2014	Mo. In	Mo. In	Company	Ticker	ROE	Price 12/31/2014
11	83	CLOROX CO/DE	CLX	456.0	104.21	TJX COMPANIES INC	TJX	50.6	68.58		
5	9	MOODY'S CORP	MCO	360.4	95.81	BARD (C.R.) INC	BCR	49.6	166.62		
21	12	PITNEY BOWES INC	PBI	221.5	24.37	HOME DEPOT INC	HD	49.2	104.97		
18	33	MEAD JOHNSON NUTRITION CO	MJN	198.6	100.54	MASTERCARD INC	MA	48.6	86.16		
12	23	DELTA AIR LINES INC	DAL	158.4	49.19	KIMBERLY-CLARK CORP	KMB	48.1	115.54		
201	3	COLGATE-PALMOLIVE CO	CL	132.1	69.19	IRON MOUNTAIN INC	IRM	47.8	38.66		
93	35	LOCKHEED MARTIN CORP	LMT	109.3	192.57	DOLLAR TREE INC	DLTR	47.6	70.38		
69	25	ALTRIA GROUP INC	MO	104.5	49.27	DELPHI AUTOMOTIVE PLC	DLPH	46.3	72.72		
15	30	MASCO CORP	MAS	98.7	25.20	SEAGATE TECHNOLOGY PLC	STX	46.0	66.50		
90	11	INTL BUSINESS MACHINES CORP	IBM	96.2	160.44	KRAFT FOODS GROUP INC	KRFT	45.4	62.66		
2	4	ABBVIE INC	ABBV	90.3	65.44	BLOCK H & R INC	HRB	45.1	33.68		
2	6	UNITED PARCEL SERVICE INC	UPS	80.8	111.17	EDWARDS LIFESCIENCES CORP	EW	44.7	127.38		
8	60	GILEAD SCIENCES INC	GILD	76.9	94.26	BOEING CO	BA	44.4	129.98		
66	11	WESTERN UNION CO	WU	72.1	17.91	BALL CORP	BLL	44.2	68.17		
93	22	MCGRAW HILL FINANCIAL	MHFI	70.7	88.98	ROSS STORES INC	ROST	43.3	94.26		
9	14	VERIZON COMMUNICATIONS INC	VZ	65.6	46.78	MICHAEL KORS HOLDINGS LTD	KORS	43.3	75.10		
13	27	ALLIANCE DATA SYSTEMS CORP	ADS	62.2	286.05	GAP INC	GPS	43.0	42.11		
149	3	YUM BRANDS INC	YUM	62.1	72.85	C H ROBINSON WORLDWIDE INC	CHRW	42.8	74.89		
42	3	ACCENTURE PLC	ACN	58.0	89.31	STARBUCKS CORP	SBUX	42.4	82.05		
38	6	HERSHEY CO	HSY	57.6	103.93	LYONDELLBASELL INDUSTRIES NV	LYB	42.0	79.39		
179	23	KELLOGG CO	K	56.1	65.44	GOODYEAR TIRE & RUBBER CO	GT	39.7	28.57		
14	48	VIACOM INC	VIAB	53.7	75.25	LINEAR TECHNOLOGY CORP	LLTC	39.5	45.60		
143	2	CAMPBELL SOUP CO	CPB	53.3	44.00	FOSSIL GROUP INC	FOSL	37.5	110.74		
10	3	SHERWIN-WILLIAMS CO	SHW	52.7	263.04	O'REILLY AUTOMOTIVE INC	ORLY	37.3	192.62		
8	15	ZOETIS INC	ZTS	50.9	43.03	MONSTER BEVERAGE CORP	MNST	37.0	108.35		

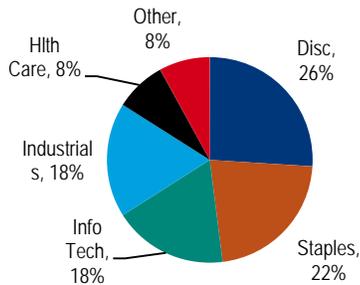
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Five-Year Return on Equity

Top 50 S&P 500 Companies By ROE (5-Yr Average)

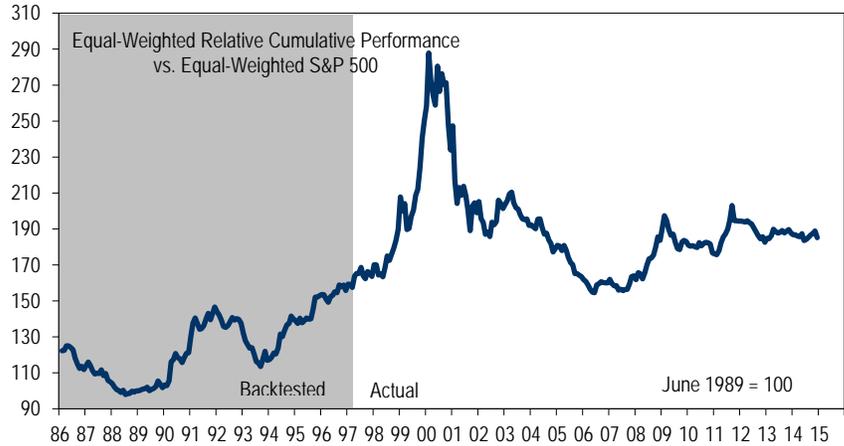
Return on Equity Five-year Average: Five-year average return on equity.

Sector Concentration



Absolute Returns

Last 1 Month	-1.81%
Last 3 Months	4.46%
Last 6 Months	4.99%
Last 12 Months	10.61%
2014 YTD	10.61%



Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for January

Mo. In Scrn	Company	Ticker	5-Yr Avg ROE	Price 12/31/2014	Mo. In Scrn	Company	Ticker	5-Yr Avg ROE	Price 12/31/2014
91	PITNEY BOWES INC	PBI	709.4	24.37	11	COCA-COLA ENTERPRISES INC	CCE	56.7	44.22
23	MOODY'S CORP	MCO	430.5	95.81	14	MICHAEL KORS HOLDINGS LTD	KORS	56.6	75.10
11	MEAD JOHNSON NUTRITION CO	MJN	418.4	100.54	82	MCGRAW HILL FINANCIAL	MHFI	54.1	88.98
79	LORILLARD INC	LO	264.1	62.94	164	TJX COMPANIES INC	TJX	50.0	68.58
82	PHILIP MORRIS INTERNATIONAL	PM	237.8	81.45	124	COACH INC	COH	47.9	37.56
28	LYONDELLBASELL INDUSTRIES NV	LYB	216.8	79.39	16	WINDSTREAM HOLDINGS INC	WIN	47.9	8.24
11	WESTERN UNION CO	WU	206.7	17.91	46	ROSS STORES INC	ROST	45.0	94.26
59	LOCKHEED MARTIN CORP	LMT	182.8	192.57	22	UNITED PARCEL SERVICE INC	UPS	43.5	111.17
71	BOEING CO	BA	142.1	129.98	11	MASTERCARD INC	MA	43.4	86.16
13	ALLIANCE DATA SYSTEMS CORP	ADS	138.7	286.05	22	VERISIGN INC	VRSN	41.4	57.00
23	FORD MOTOR CO	F	117.3	15.50	62	PRICELINE GROUP INC	PCLN	41.1	1140.21
91	YUM BRANDS INC	YUM	106.2	72.85	91	ROCKWELL COLLINS INC	COL	40.9	84.48
58	ALTRIA GROUP INC	MO	100.1	49.27	46	GILEAD SCIENCES INC	GILD	40.8	94.26
144	COLGATE-PALMOLIVE CO	CL	94.3	69.19	15	DEERE & CO	DE	39.1	88.47
29	DIRECTV	DTV	93.0	86.70	11	LILLY (ELI) & CO	LLY	38.2	68.99
4	UNITED RENTALS INC	URI	91.6	102.01	10	MONSTER BEVERAGE CORP	MNST	37.2	108.35
65	LINEAR TECHNOLOGY CORP	LLTC	91.1	45.60	26	APPLE INC	AAPL	36.8	110.38
91	CAMPBELL SOUP CO	CPB	75.4	44.00	153	WATERS CORP	WAT	36.5	112.72
70	INTL BUSINESS MACHINES CORP	IBM	75.4	160.44	2	ROCKWELL AUTOMATION	ROK	36.3	111.20
94	HERSHEY CO	HSY	70.2	103.93	58	KIMBERLY-CLARK CORP	KMB	35.9	115.54
22	ABBVIE INC	ABBV	65.8	65.44	46	C H ROBINSON WORLDWIDE INC	CHRW	35.9	74.89
42	ACCENTURE PLC	ACN	64.2	89.31	11	DELPHI AUTOMOTIVE PLC	DLPH	35.7	72.72
5	SEAGATE TECHNOLOGY PLC	STX	58.7	66.50	23	MCDONALD'S CORP	MCD	35.6	93.70
91	KELLOGG CO	K	58.2	65.44	34	TRIPADVISOR INC	TRIP	35.5	74.66
22	L BRANDS INC	LB	57.2	86.55	New	NORDSTROM INC	JWN	35.0	79.39

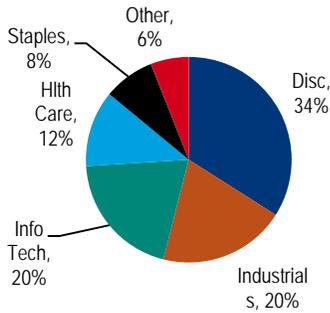
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One-Year Return on Equity (Adjusted for Debt)

Top 50 S&P 500 Companies By ROE (1-Yr Avg. Adj. for Debt)

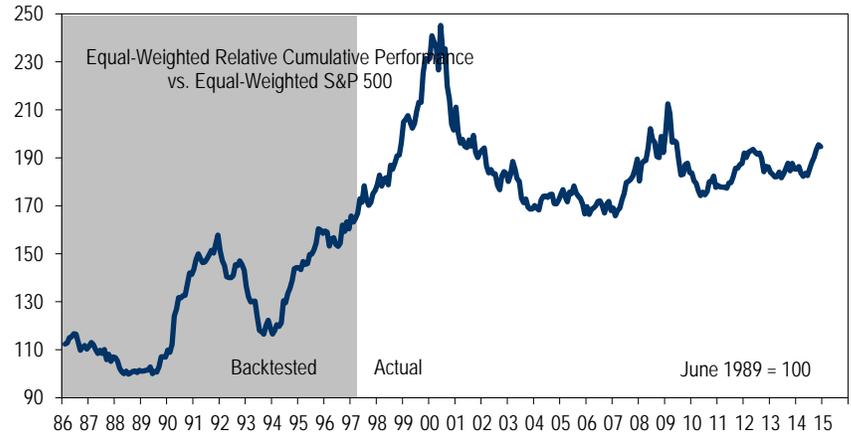
Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Sector Concentration



Absolute Returns

Last 1 Month	-0.27%
Last 3 Months	7.68%
Last 6 Months	10.96%
Last 12 Months	17.77%
2014 YTD	17.77%



Source: BofA Merrill Lynch US Quantitative Strategy

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Screen for January

Mo. In Scr.	Company	Ticker	Debt Adj ROE	Price 12/31/2014	Mo. In Scr.	Company	Ticker	Debt Adj ROE	Price 12/31/2014
16	ACCENTURE PLC	ACN	57.8	89.31	45	ROCKWELL AUTOMATION	ROK	20.8	111.20
11	DELTA AIR LINES INC	DAL	42.9	49.19	8	SCRIPPS NETWORKS INTERACTIVE	SNI	20.1	75.27
66	MASTERCARD INC	MA	37.4	86.16	41	LAUDER (ESTEE) COS INC -CL A	EL	20.0	76.20
22	ROSS STORES INC	ROST	35.4	94.26	66	MICROSOFT CORP	MSFT	19.8	46.45
11	MCGRAW HILL FINANCIAL	MHFI	34.0	88.98	2	JOHNSON & JOHNSON	JNJ	19.6	104.57
6	GILEAD SCIENCES INC	GILD	31.9	94.26	11	3M CO	MMM	19.4	164.32
193	TJX COMPANIES INC	TJX	31.8	68.58	14	FRANKLIN RESOURCES INC	BEN	18.5	55.37
6	EDWARDS LIFESCIENCES CORP	EW	31.6	127.38	15	VARIAN MEDICAL SYSTEMS INC	VAR	18.4	86.51
36	ROBERT HALF INTL INC	RHI	30.8	58.38	11	EXXON MOBIL CORP	XOM	18.3	92.45
3	YAHOO INC	YHOO	30.3	50.51	10	KEURIG GREEN MOUNTAIN INC	GMCR	18.1	132.40
44	INTUIT INC	INTU	26.9	92.19	39	GENUINE PARTS CO	GPC	18.0	106.57
7	BLOCK H & R INC	HRB	26.7	33.68	10	BROWN-FORMAN -CL B	BF.B	17.7	87.84
3	STARBUCKS CORP	SBUX	25.9	82.05	8	CUMMINS INC	CMI	17.6	144.17
12	TRACTOR SUPPLY CO	TSCO	25.7	78.82	32	PRICELINE GROUP INC	PCLN	17.2	1140.21
39	BIOGEN IDEC INC	BIIB	25.5	339.45	2	PALL CORP	PLL	17.2	101.21
83	AUTOMATIC DATA PROCESSING	ADP	25.5	83.37	3	ALEXION PHARMACEUTICALS INC	ALXN	17.1	185.03
8	DOLLAR TREE INC	DLTR	24.9	70.38	23	VF CORP	VFC	17.0	74.90
18	APPLE INC	AAPL	24.9	110.38	44	TERADATA CORP	TDC	17.0	43.68
11	CHIPOTLE MEXICAN GRILL INC	CMG	24.0	684.51	23	TRIPADVISOR INC	TRIP	16.5	74.66
93	NIKE INC	NKE	23.6	96.15	9	MICRON TECHNOLOGY INC	MU	16.4	35.01
26	GAP INC	GPS	22.6	42.11	20	RALPH LAUREN CORP	RL	16.2	185.16
27	PETSMART INC	PETM	22.2	81.30	6	HORMEL FOODS CORP	HRL	16.2	52.10
12	BOEING CO	BA	22.1	129.98	4	HONEYWELL INTERNATIONAL INC	HON	16.0	99.92
14	C H ROBINSON WORLDWIDE INC	CHRW	21.8	74.89	2	BEST BUY CO INC	BBY	16.0	38.98
17	GRAINGER (W W) INC	GWW	21.5	254.89	2	FACEBOOK INC	FB	16.0	78.02

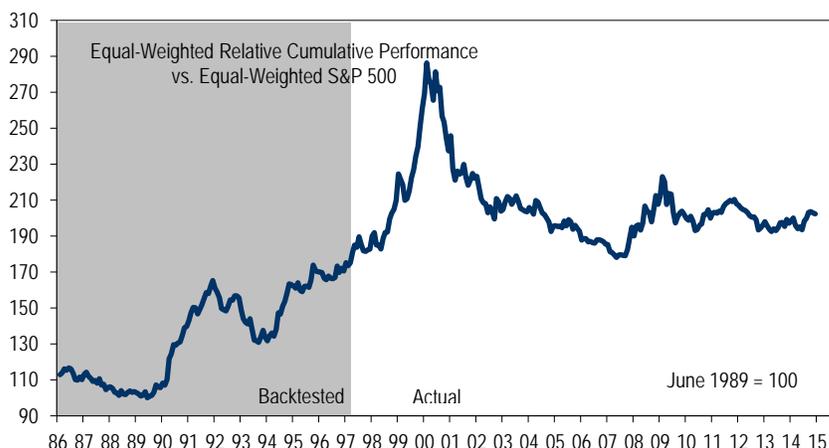
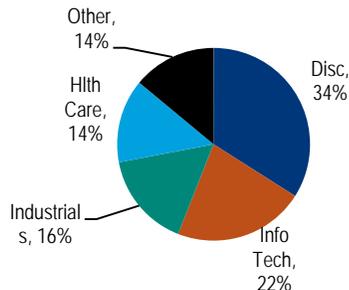
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Five-Year Return on Equity (Adjusted by Debt)

Top 50 S&P 500 Companies By ROE (5-Yr Avg. Adj. for Debt)

Return on Equity Five-year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Sector Concentration



Source: BofA Merrill Lynch US Quantitative Strategy

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Absolute Returns

Last 1 Month	-0.11%
Last 3 Months	4.86%
Last 6 Months	8.87%
Last 12 Months	15.15%
2014 YTD	15.15%

Screen for January

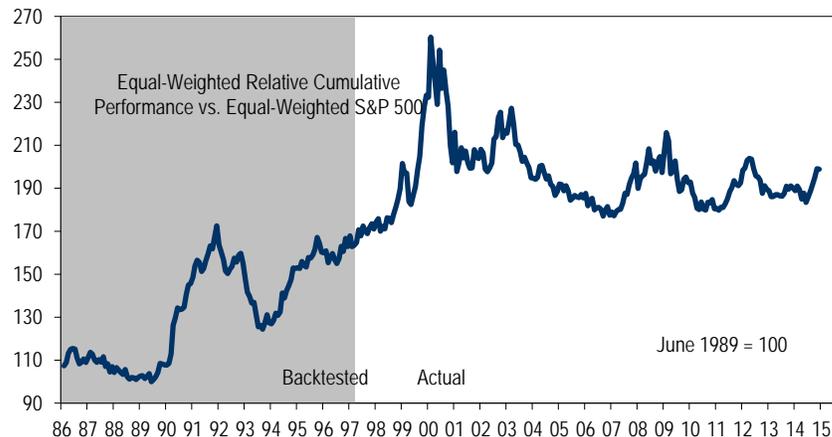
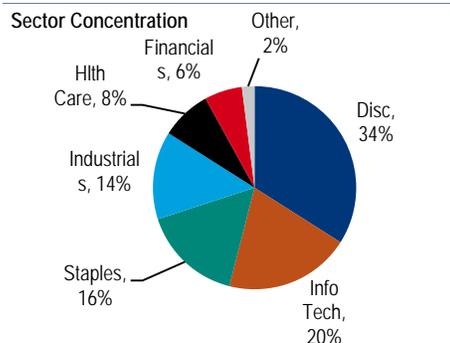
Mo. In Scrn.	Company	Ticker	Debt Adj 5Yr ROE	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	Debt Adj 5Yr ROE	Price 12/31/2014
12	BOEING CO	BA	70.6	129.98	8	SCRIPPS NETWORKS INTERACTIVE	SNI	19.6	75.27
28	LYONDELLBASELL INDUSTRIES NV	LYB	68.0	79.39	89	CUMMINS INC	CMI	19.3	144.17
16	ACCENTURE PLC	ACN	63.8	89.31	7	BLOCK H & R INC	HRB	18.9	33.68
61	ROSS STORES INC	ROST	36.8	94.26	65	3M CO	MMM	18.7	164.32
59	MASTERCARD INC	MA	33.4	86.16	18	BIOGEN IDEC INC	BIIB	18.7	339.45
98	TJX COMPANIES INC	TJX	31.4	68.58	211	SIGMA-ALDRICH CORP	SIAL	18.6	137.27
66	MICROSOFT CORP	MSFT	27.4	46.45	14	C H ROBINSON WORLDWIDE INC	CHRW	18.3	74.89
18	APPLE INC	AAPL	27.2	110.38	11	FRANKLIN RESOURCES INC	BEN	18.3	55.37
27	LILLY (ELI) & CO	LLY	26.7	68.99	42	GOOGLE INC	GOOGL	17.7	530.66
30	TRIPADVISOR INC	TRIP	26.7	74.66	9	GOOGLE INC	GOOG	17.7	526.40
11	MCGRAW HILL FINANCIAL	MHFI	26.0	88.98	5	DOLLAR TREE INC	DLTR	17.7	70.38
24	ROCKWELL AUTOMATION	ROK	24.0	111.20	211	JOHNSON & JOHNSON	JNJ	17.6	104.57
23	ALEXION PHARMACEUTICALS INC	ALXN	23.4	185.03	10	PETSMART INC	PETM	17.2	81.30
44	TERADATA CORP	TDC	23.3	43.68	20	ABBOTT LABORATORIES	ABT	17.0	45.02
32	PRICELINE GROUP INC	PCLN	22.8	1140.21	18	GILEAD SCIENCES INC	GILD	16.9	94.26
11	CHIPOTLE MEXICAN GRILL INC	CMG	22.7	684.51	19	ROBERT HALF INTL INC	RHI	16.8	58.38
91	AUTOMATIC DATA PROCESSING	ADP	22.5	83.37	23	GENUINE PARTS CO	GPC	16.8	106.57
15	VARIAN MEDICAL SYSTEMS INC	VAR	21.8	86.51	20	GAP INC	GPS	16.6	42.11
131	EXXON MOBIL CORP	XOM	21.6	92.45	14	HORMEL FOODS CORP	HRL	16.6	52.10
42	GRAINGER (W W) INC	GWW	21.4	254.89	3	NETFLIX INC	NFLX	16.3	341.61
32	INTUIT INC	INTU	20.6	92.19	11	INTEL CORP	INTC	16.2	36.29
17	LAUDER (ESTEE) COS INC -CL A	EL	20.4	76.20	11	RALPH LAUREN CORP	RL	16.2	185.16
12	TRACTOR SUPPLY CO	TSCO	20.4	78.82	29	JOY GLOBAL INC	JOY	16.1	46.52
142	NIKE INC	NKE	20.3	96.15	2	STARBUCKS CORP	SBUX	16.0	82.05
23	FAMILY DOLLAR STORES	FDO	19.8	79.21	2	WESTERN DIGITAL CORP	WDC	15.7	110.70

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Return on Assets

Top 50 S&P 500 Companies by ROA

Return on Assets: Net income plus interest and taxes as a percent of average total assets.



Absolute Returns

Last 1 Month	0.04%
Last 3 Months	9.22%
Last 6 Months	12.93%
Last 12 Months	17.26%
2014 YTD	17.26%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

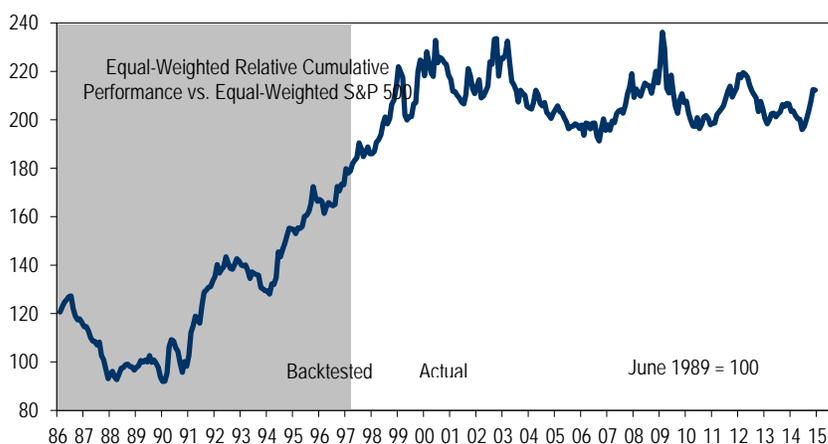
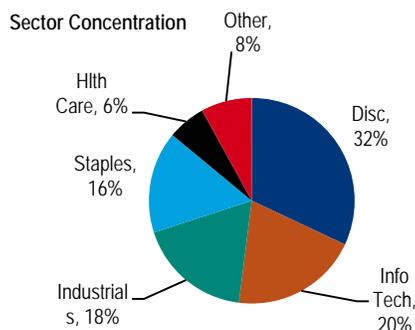
Mo. In Scr.	Company	Ticker	ROA	Price 12/31/2014	Mo. In Scr.	Company	Ticker	ROA	Price 12/31/2014
9	GILEAD SCIENCES INC	GILD	36.7	94.26	60	APPLE INC	AAPL	18.0	110.38
14	MICHAEL KORS HOLDINGS LTD	KORS	35.7	75.10	11	BARD (C.R.) INC	BCR	17.8	166.62
79	LORILLARD INC	LO	33.4	62.94	42	ACCENTURE PLC	ACN	17.7	89.31
6	EDWARDS LIFESCIENCES CORP	EW	26.4	127.38	12	LYONDELLBASELL INDUSTRIES NV	LYB	17.4	79.39
31	MONSTER BEVERAGE CORP	MNST	25.7	108.35	12	TRACTOR SUPPLY CO	TSCO	17.3	78.82
24	VERISIGN INC	VRSN	25.7	57.00	19	FOSSIL GROUP INC	FOSL	17.2	110.74
135	LINEAR TECHNOLOGY CORP	LLTC	24.8	45.60	98	COGNIZANT TECH SOLUTIONS	CTSH	16.6	52.66
62	MASTERCARD INC	MA	24.2	86.16	29	BROWN-FORMAN -CL B	BF.B	16.4	87.84
60	PRICE (T. ROWE) GROUP	TROW	22.1	85.86	3	YUM BRANDS INC	YUM	16.3	72.85
71	PHILIP MORRIS INTERNATIONAL	PM	21.8	81.45	25	NIKE INC	NKE	16.2	96.15
76	FASTENAL CO	FAST	21.4	47.56	22	PETSMART INC	PETM	16.0	81.30
3	YAHOO INC	YHOO	21.3	50.51	23	GAP INC	GPS	16.0	42.11
161	MOODY'S CORP	MCO	21.0	95.81	6	QUALCOMM INC	QCOM	16.0	74.33
22	ROSS STORES INC	ROST	20.8	94.26	30	SEAGATE TECHNOLOGY PLC	STX	15.9	66.50
61	MEAD JOHNSON NUTRITION CO	MJN	20.3	100.54	96	COLGATE-PALMOLIVE CO	CL	15.6	69.19
12	DELTA AIR LINES INC	DAL	20.1	49.19	New	BLOCK H & R INC	HRB	15.5	33.68
21	BIOGEN IDEC INC	BIIB	20.1	339.45	21	GRAINGER (W W) INC	GWV	15.3	254.89
37	DOLLAR TREE INC	DLTR	19.4	70.38	2	DUN & BRADSTREET CORP	DNB	15.3	120.96
69	TJX COMPANIES INC	TJX	19.3	68.58	33	HERSHEY CO	HSY	15.1	103.93
124	COACH INC	COH	19.1	37.56	2	FRANKLIN RESOURCES INC	BEN	15.0	55.37
24	ROBERT HALF INTL INC	RHI	18.6	58.38	5	LAUDER (ESTEE) COS INC -CL A	EL	14.9	76.20
45	CHIPOTLE MEXICAN GRILL INC	CMG	18.6	684.51	36	AUTOZONE INC	AZO	14.8	619.11
3	STARBUCKS CORP	SBUX	18.6	82.05	3	C H ROBINSON WORLDWIDE INC	CHRW	14.7	74.89
62	PRICELINE GROUP INC	PCLN	18.3	1140.21	40	BED BATH & BEYOND INC	BBBY	14.7	76.17
29	INTUIT INC	INTU	18.3	92.19	3	3M CO	MMM	14.7	164.32

14 January 2015

Return on Capital

Top 50 S&P 500 Companies By ROC

Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end April 1997. The unshaded portion represents actual performance since May 1997. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	0.05%
Last 3 Months	9.88%
Last 6 Months	12.75%
Last 12 Months	15.27%
2014 YTD	15.27%

Screen for January

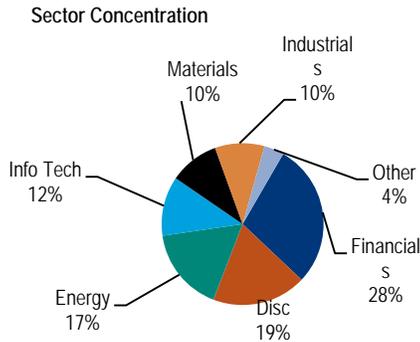
Mo. In Scr.	Company	Ticker	Ret on Cap	Price 12/31/2014	Mo. In Scr.	Company	Ticker	Ret on Cap	Price 12/31/2014
35	VERISIGN INC	VRSN	519%	57.00	3	STARBUCKS CORP	SBUX	32%	82.05
79	LORILLARD INC	LO	90%	62.94	23	GAP INC	GPS	31%	42.11
14	DUN & BRADSTREET CORP	DNB	82%	120.96	22	L BRANDS INC	LB	31%	86.55
16	DELTA AIR LINES INC	DAL	67%	49.19	33	ALTRIA GROUP INC	MO	30%	49.27
82	PHILIP MORRIS INTERNATIONAL	PM	60%	81.45	29	DIRECTV	DTV	30%	86.70
42	ACCENTURE PLC	ACN	59%	89.31	18	ROBERT HALF INTL INC	RHI	30%	58.38
75	AUTOZONE INC	AZO	55%	619.11	11	SHERWIN-WILLIAMS CO	SHW	30%	263.04
6	GILEAD SCIENCES INC	GILD	50%	94.26	3	YAHOO INC	YHOO	30%	50.51
27	MARRIOTT INTL INC	MAR	49%	78.03	11	BOEING CO	BA	29%	129.98
130	MCGRAW HILL FINANCIAL	MHFI	48%	88.98	37	DOLLAR TREE INC	DLTR	29%	70.38
66	MASTERCARD INC	MA	43%	86.16	23	HERSHEY CO	HSY	29%	103.93
14	MICHAEL KORS HOLDINGS LTD	KORS	43%	75.10	6	YUM BRANDS INC	YUM	29%	72.85
58	MEAD JOHNSON NUTRITION CO	MJN	42%	100.54	63	APPLE INC	AAPL	28%	110.38
78	LINEAR TECHNOLOGY CORP	LLTC	41%	45.60	6	BARD (C.R.) INC	BCR	28%	166.62
54	MOODY'S CORP	MCO	41%	95.81	95	C H ROBINSON WORLDWIDE INC	CHRW	28%	74.89
74	LOCKHEED MARTIN CORP	LMT	38%	192.57	124	COACH INC	COH	28%	37.56
61	ROSS STORES INC	ROST	38%	94.26	25	DELPHI AUTOMOTIVE PLC	DLPH	28%	72.72
78	TJX COMPANIES INC	TJX	38%	68.58	2	INTUIT INC	INTU	28%	92.19
79	INTL BUSINESS MACHINES CORP	IBM	36%	160.44	6	LYONDELLBASELL INDUSTRIES NV	LYB	28%	79.39
31	MONSTER BEVERAGE CORP	MNST	36%	108.35	22	PETSMART INC	PETM	28%	81.30
89	PAYCHEX INC	PAYX	36%	46.17	12	TRACTOR SUPPLY CO	TSCO	27%	78.82
7	BLOCK H & R INC	HRB	34%	33.68	10	UNITED PARCEL SERVICE INC	UPS	27%	111.17
6	EDWARDS LIFESCIENCES CORP	EW	34%	127.38	4	FASTENAL CO	FAST	26%	47.56
35	CLOROX CO/DE	CLX	33%	104.21	3	MASCO CORP	MAS	26%	25.20
170	COLGATE-PALMOLIVE CO	CL	33%	69.19	30	SEAGATE TECHNOLOGY PLC	STX	26%	66.50

14 January 2015

Beta

Top 50 S&P 500 Companies By BETA

Beta: A measure of non-diversifiable risk. It is calculated using a regression incorporating 60 months of price performance versus that of the S&P 500.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.03%
Last 3 Months	-1.67%
Last 6 Months	-4.70%
Last 12 Months	3.54%
2014 YTD	3.54%

Screen for January

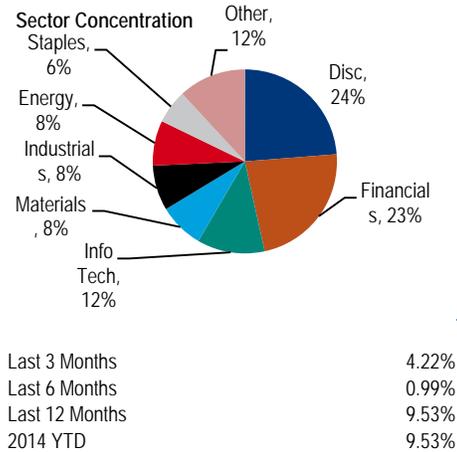
Mo. In	Company	Ticker	Beta	Price 12/31/2014	Mo. In	Company	Ticker	Beta	Price 12/31/2014
4	UNITED RENTALS INC	URI	2.25	102.01	9	ANADARKO PETROLEUM CORP	APC	1.60	82.50
30	SEAGATE TECHNOLOGY PLC	STX	1.99	66.50	9	REGIONS FINANCIAL CORP	RF	1.60	10.56
19	MARATHON PETROLEUM CORP	MPC	1.93	90.26	8	BEST BUY CO INC	BBY	1.59	38.98
39	NABORS INDUSTRIES LTD	NBR	1.81	12.98	11	JUNIPER NETWORKS INC	JNPR	1.59	22.32
55	E TRADE FINANCIAL CORP	ETFC	1.79	24.26	70	MASCO CORP	MAS	1.59	25.20
69	OWENS-ILLINOIS INC	OI	1.78	26.99	6	F5 NETWORKS INC	FFIV	1.58	130.47
11	INVESCO LTD	IVZ	1.75	39.52	6	FIRST SOLAR INC	FSLR	1.58	44.60
11	MORGAN STANLEY	MS	1.74	38.80	41	METLIFE INC	MET	1.58	54.09
11	FREEMPORT-MCMORAN INC	FCX	1.72	23.36	6	AFFILIATED MANAGERS GRP INC	AMG	1.55	212.24
39	CBRE GROUP INC	CBG	1.69	34.25	2	VALERO ENERGY CORP	VLO	1.55	49.50
9	PULTEGROUP INC	PHM	1.69	21.46	New	ABBVIE INC	ABBV	1.54	65.44
12	ALLEGHENY TECHNOLOGIES INC	ATI	1.68	34.77	66	CBS CORP	CBS	1.54	55.34
87	GOODYEAR TIRE & RUBBER CO	GT	1.68	28.57	7	GENWORTH FINANCIAL INC	GNW	1.54	8.50
11	INTERPUBLIC GROUP OF COS	IPG	1.67	20.77	3	HARMAN INTERNATIONAL INDS	HAR	1.54	106.71
9	TESORO CORP	TSO	1.67	74.35	9	PHILLIPS 66	PSX	1.54	71.70
9	DENBURY RESOURCES INC	DNR	1.66	8.13	2	AMERICAN INTERNATIONAL GROUP	AIG	1.53	56.01
12	JOY GLOBAL INC	JOY	1.66	46.52	44	CITIGROUP INC	C	1.53	54.11
75	LINCOLN NATIONAL CORP	LNC	1.66	57.67	6	TRANSOCEAN LTD	RIG	1.53	18.33
5	MICHAEL KORS HOLDINGS LTD	KORS	1.66	75.10	6	CARMAX INC	KMX	1.52	66.58
9	AUTODESK INC	ADSK	1.63	60.06	69	HOST HOTELS & RESORTS INC	HST	1.52	23.77
75	HARTFORD FINANCIAL SERVICES	HIG	1.63	41.69	2	LEUCADIA NATIONAL CORP	LUK	1.52	22.42
59	STARWOOD HOTELS&RESORTS WRLD	HOT	1.62	81.07	3	TIFFANY & CO	TIF	1.52	106.86
27	TENET HEALTHCARE CORP	THC	1.62	50.67	2	ALCOA INC	AA	1.51	15.79
10	FLOWSERVE CORP	FLS	1.61	59.83	9	CITRIX SYSTEMS INC	CTXS	1.51	63.80
28	LYONDELLBASELL INDUSTRIES NV	LYB	1.61	79.39	3	CUMMINS INC	CMI	1.51	144.17
9	NATIONAL OILWELL VARCO INC	NOV	1.61	65.53	New	PRINCIPAL FINANCIAL GRP INC	PFG	1.51	51.94

14 January 2015

Variability of Earnings

Top S&P 500 Companies By HIGH VARIABILITY OF EPS

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

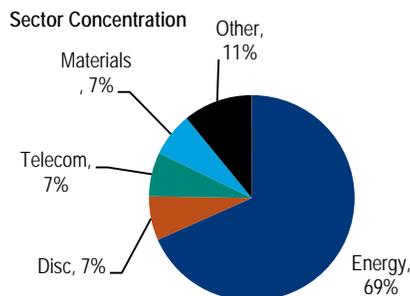
Mo. In Scrn	Company	Ticker	EPS Risk	Price 12/31/2014	Mo. In Scrn	Company	Ticker	EPS Risk	Price 12/31/2014
75	ALLEGHENY TECHNOLOGIES INC	ATI	10	34.77	69	BROADCOM CORP	BRCM	9	43.33
2	APACHE CORP	APA	10	62.67	New	CONAGRA FOODS INC	CAG	9	36.28
2	APPLIED MATERIALS INC	AMAT	10	24.92	12	CONSTELLATION BRANDS	STZ	9	98.17
8	CABLEVISION SYS CORP -CL A	CVC	10	20.64	56	DENBURY RESOURCES INC	DNR	9	8.13
9	D R HORTON INC	DHI	10	25.29	52	DOW CHEMICAL	DOW	9	45.61
25	DELPHI AUTOMOTIVE PLC	DLPH	10	72.72	47	EOG RESOURCES INC	EOG	9	92.07
9	DELTA AIR LINES INC	DAL	10	49.19	12	FIFTH THIRD BANCORP	FITB	9	20.38
2	FACEBOOK INC	FB	10	78.02	2	FIRSTENERGY CORP	FE	9	38.99
15	GENERAL MOTORS CO	GM	10	34.91	15	FORD MOTOR CO	F	9	15.50
6	GENWORTH FINANCIAL INC	GNW	10	8.50	57	HARLEY-DAVIDSON INC	HOG	9	65.91
6	HARTFORD FINANCIAL SERVICES	HIG	10	41.69	5	HEALTH CARE REIT INC	HCN	9	75.67
111	KROGER CO	KR	10	64.21	39	INTL PAPER CO	IP	9	53.58
31	LAM RESEARCH CORP	LRCX	10	79.34	12	KLA-TENCOR CORP	KLAC	9	70.32
10	LEUCADIA NATIONAL CORP	LUK	10	22.42	7	LENNAR CORP	LEN	9	44.81
20	MACERICH CO	MAC	10	83.41	11	LINCOLN NATIONAL CORP	LNC	9	57.67
47	MERCK & CO	MRK	10	56.79	2	LYONDELLBASELL INDUSTRIES NV	LYB	9	79.39
9	MORGAN STANLEY	MS	10	38.80	66	METLIFE INC	MET	9	54.09
12	MOTOROLA SOLUTIONS INC	MSI	10	67.08	5	MOSAIC CO	MOS	9	45.65
24	NETFLIX INC	NFLX	10	341.61	66	NABORS INDUSTRIES LTD	NBR	9	12.98
7	PENTAIR PLC	PNR	10	66.42	8	NAVIENT CORP	NAVI	9	21.61
35	PERKINELMER INC	PKI	10	43.73	4	PEPCO HOLDINGS INC	POM	9	26.93
New	ROYAL CARIBBEAN CRUISES LTD	RCL	10	82.43	5	PRUDENTIAL FINANCIAL INC	PRU	9	90.46
26	STAPLES INC	SPLS	10	18.12	23	PVH CORP	PVH	9	128.17
14	STARBUCKS CORP	SBUX	10	82.05	2	QEP RESOURCES INC	QEP	9	20.22
12	VERIZON COMMUNICATIONS INC	VZ	10	46.78	30	SEAGATE TECHNOLOGY PLC	STX	9	66.50
8	VORNADO REALTY TRUST	VNO	10	117.71	57	STARWOOD HOTELS&RESORTS WRLD	HOT	9	81.07
9	ABBOTT LABORATORIES	ABT	9	45.02	6	TEXTRON INC	TXT	9	42.11
27	AMAZON.COM INC	AMZN	9	310.35	84	UNITED PARCEL SERVICE INC	UPS	9	111.17
38	AMEREN CORP	AEE	9	46.13	9	WASTE MANAGEMENT INC	WM	9	51.32
12	AT&T INC	T	9	33.59	5	WEYERHAEUSER CO	WY	9	35.89
12	AVALONBAY COMMUNITIES INC	AVB	9	163.39	47	WYNN RESORTS LTD	WYNN	9	148.76
11	AVON PRODUCTS	AVP	9	9.39	6	XL GROUP PLC	XL	9	34.37
37	BORGWARNER INC	BWA	9	54.95	65	YAHOO INC	YHOO	9	50.51

14 January 2015

Estimate Dispersion

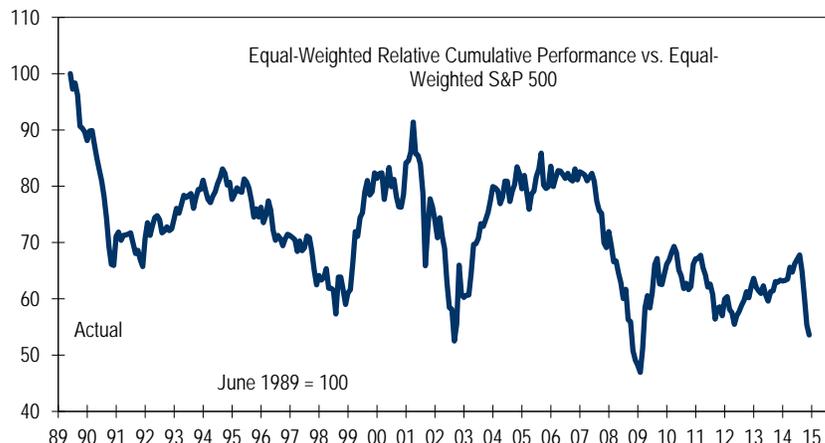
Top S&P 500 Companies By EPS ESTIMATE DISPERSION

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 ESTIMATES. Presented as a decile rank.



Absolute Returns

Last 1 Month	-3.08%
Last 3 Months	-13.02%
Last 6 Months	-15.79%
Last 12 Months	-5.11%
2014 YTD	-5.11%



Source: BofA Merrill Lynch US Quantitative Strategy
The performance chart represents actual returns since July 1989. There is no back tested performance.

Screen for January

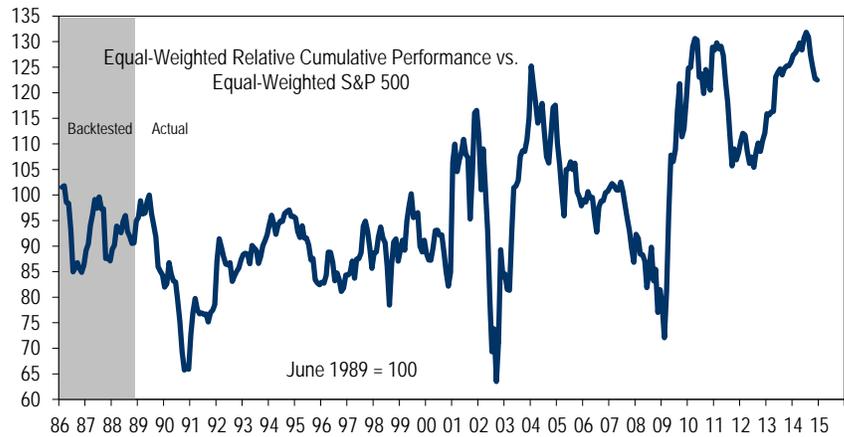
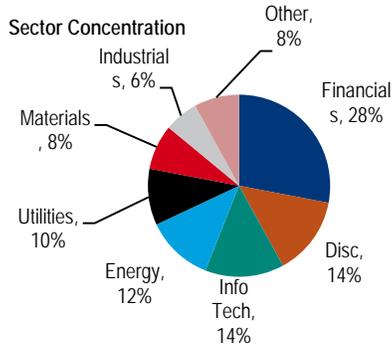
Mo. In Scrn	Company	Ticker	EPS Est. Dispers.	Price 12/31/2014	Mo. In Scrn	Company	Ticker	EPS Est. Dispers.	Price 12/31/2014
42	AMAZON.COM INC	AMZN	10	310.35	6	YAHOO INC	YHOO	10	50.51
3	ANADARKO PETROLEUM CORP	APC	10	82.50	27	ALLEGHENY TECHNOLOGIES INC	ATI	9	34.77
5	APACHE CORP	APA	10	62.67	2	AUTODESK INC	ADSK	9	60.06
4	CHESAPEAKE ENERGY CORP	CHK	10	19.57	New	BAKER HUGHES INC	BHI	9	56.07
4	CIMAREX ENERGY CO	XEC	10	106.00	37	CABLEVISION SYS CORP -CL A	CVC	9	20.64
2	CONOCOPHILLIPS	COP	10	69.06	11	CABOT OIL & GAS CORP	COG	9	29.61
3	DENBURY RESOURCES INC	DNR	10	8.13	New	CHEVRON CORP	CVX	9	112.18
3	EOG RESOURCES INC	EOG	10	92.07	18	CONSOL ENERGY INC	CNX	9	33.81
New	EQT CORP	EQT	10	75.70	New	DEVON ENERGY CORP	DVN	9	61.21
13	HESS CORP	HES	10	73.82	New	EXXON MOBIL CORP	XOM	9	92.45
21	KINDER MORGAN INC	KMI	10	42.31	9	FREEMPORT-MCMORAN INC	FCX	9	23.36
7	MARATHON OIL CORP	MRO	10	28.29	11	FRONTIER COMMUNICATIONS CORP	FTR	9	6.67
3	MURPHY OIL CORP	MUR	10	50.52	New	HALLIBURTON CO	HAL	9	39.33
44	NEWFIELD EXPLORATION CO	NFX	10	27.12	New	HELMERICH & PAYNE	HP	9	67.42
23	NEWMONT MINING CORP	NEM	10	18.90	2	LEVEL 3 COMMUNICATIONS INC	LVL	9	49.38
6	NOBLE ENERGY INC	NBL	10	47.43	2	MARATHON PETROLEUM CORP	MPC	9	90.26
13	NRG ENERGY INC	NRG	10	26.95	New	NABORS INDUSTRIES LTD	NBR	9	12.98
2	OCCIDENTAL PETROLEUM CORP	OXY	10	80.61	39	NETFLIX INC	NFLX	9	341.61
11	QEP RESOURCES INC	QEP	10	20.22	New	PHILLIPS 66	PSX	9	71.70
70	RANGE RESOURCES CORP	RRC	10	53.45	3	PIONEER NATURAL RESOURCES CO	PXD	9	148.85
16	VERTEX PHARMACEUTICALS INC	VRTX	10	118.80	9	SAFEWAY INC	SWY	9	35.12
16	WINDSTREAM HOLDINGS INC	WIN	10	8.24	2	SOUTHWESTERN ENERGY CO	SWN	9	27.29
					10	TRANSOCEAN LTD	RIG	9	18.33

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Price

Top 50 S&P 500 Companies by LOW PRICE

Low Price: Absolute price level of the stock at month-end.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	-0.09%
Last 3 Months	1.25%
Last 6 Months	-2.41%
Last 12 Months	9.04%
2014 YTD	9.04%

Screen for January

Mo. In Scrn.	Company	Ticker	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	Price 12/31/2014
69	FRONTIER COMMUNICATIONS CORP	FTR	6.67	3	OEP RESOURCES INC	OEP	20.22
27	DENBURY RESOURCES INC	DNR	8.13	54	FIFTH THIRD BANCORP	FITB	20.38
16	WINDSTREAM HOLDINGS INC	WIN	8.24	26	TECO ENERGY INC	TE	20.49
53	GENWORTH FINANCIAL INC	GNW	8.50	26	CABLEVISION SYS CORP -CL A	CVC	20.64
17	AVON PRODUCTS	AVP	9.39	128	INTERPUBLIC GROUP OF COS	IPG	20.77
52	HUDSON CITY BANCORP INC	HCBK	10.12	19	PULTEGROUP INC	PHM	21.46
73	HUNTINGTON BANCSHARES	HBAN	10.52	8	NAVIENT CORP	NAVI	21.61
73	REGIONS FINANCIAL CORP	RF	10.56	10	JUNIPER NETWORKS INC	JNPR	22.32
6	NABORS INDUSTRIES LTD	NBR	12.98	9	LEUCADIA NATIONAL CORP	LUK	22.42
66	BOSTON SCIENTIFIC CORP	BSX	13.25	40	CORNING INC	GLW	22.93
61	AES CORP	AES	13.77	2	FREEMPORT-MCMORAN INC	FCX	23.36
77	XEROX CORP	XRX	13.86	13	CENTERPOINT ENERGY INC	CNP	23.43
69	KEYCORP	KEY	13.90	27	HOST HOTELS & RESORTS INC	HST	23.77
51	PEOPLE'S UNITED FINL INC	PBCT	15.18	47	E TRADE FINANCIAL CORP	ETFC	24.26
48	FORD MOTOR CO	F	15.50	7	PITNEY BOWES INC	PBI	24.37
18	NEWS CORP	NWSA	15.69	60	APPLIED MATERIALS INC	AMAT	24.92
45	ALCOA INC	AA	15.79	17	KIMCO REALTY CORP	KIM	25.14
4	NOBLE CORP PLC	NE	16.57	19	MASCO CORP	MAS	25.20
51	BANK OF AMERICA CORP	BAC	17.89	7	GENERAL ELECTRIC CO	GE	25.27
27	WESTERN UNION CO	WU	17.91	18	D R HORTON INC	DHI	25.29
39	STAPLES INC	SPLS	18.12	15	SYMANTEC CORP	SYM	25.66
2	TRANSOCEAN LTD	RIG	18.33	New	PEPCO HOLDINGS INC	POM	26.93
13	NEWMONT MINING CORP	NEM	18.90	New	NRG ENERGY INC	NRG	26.95
6	CHESAPEAKE ENERGY CORP	CHK	19.57	4	OWENS-ILLINOIS INC	OI	26.99
37	NVIDIA CORP	NVDA	20.05	12	PROGRESSIVE CORP-OHIO	PGR	26.99

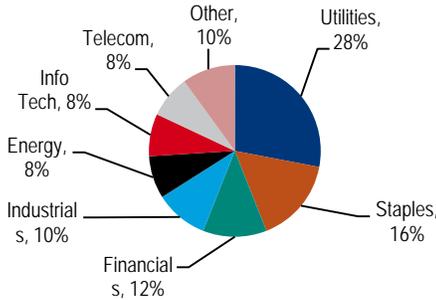
14 January 2015

Neglect-Institutional Ownership

Top 50 S&P 500 Companies By Low Institutional holdings

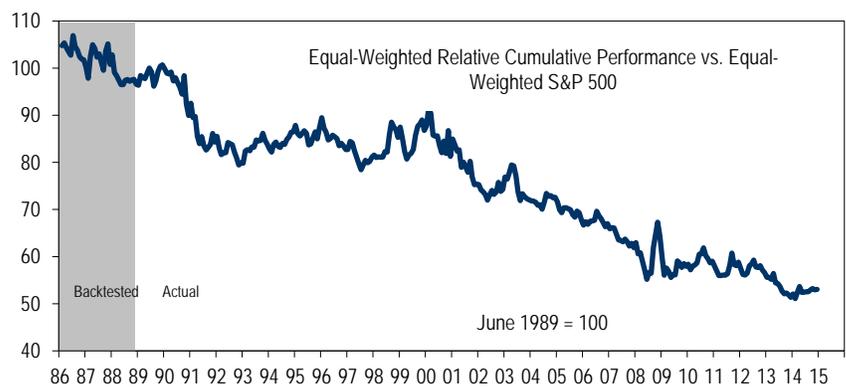
Neglect: Those companies with the lowest proportions of float-adjusted shares held by institutional owners are considered more neglected.

Sector Concentration



Absolute Returns

Last 1 Month	0.32%
Last 3 Months	5.43%
Last 6 Months	5.31%
Last 12 Months	15.82%
2014 YTD	15.82%



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

Mo. In Scrn.	Company	Ticker	% Held By Inst	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	% Held By Inst	Price 12/31/2014
21	BROWN-FORMAN -CL B	BF.B	42.7%	87.84	118	DTE ENERGY CO	DTE	65.7%	86.37
5	BERKSHIRE HATHAWAY	BRK.B	45.4%	150.15	5	AFLAC INC	AFL	65.9%	61.09
55	EXXON MOBIL CORP	XOM	51.9%	92.45	18	CHEVRON CORP	CVX	65.9%	112.18
95	SOUTHERN CO	SO	51.9%	49.11	5	PRUDENTIAL FINANCIAL INC	PRU	67.0%	90.46
41	CONSOLIDATED EDISON INC	ED	52.6%	66.01	9	PEPCO HOLDINGS INC	POM	67.1%	26.93
35	AT&T INC	T	54.3%	33.59	118	AGL RESOURCES INC	GAS	67.2%	54.51
59	GENERAL ELECTRIC CO	GE	55.5%	25.27	5	MCDONALD'S CORP	MCD	67.3%	93.70
81	SCANA CORP	SCG	56.2%	60.40	5	INTEL CORP	INTC	67.5%	36.29
23	INTEGRYS ENERGY GROUP INC	TEG	56.3%	77.85	5	NORFOLK SOUTHERN CORP	NSC	67.7%	109.61
50	DUKE ENERGY CORP	DUK	56.8%	83.54	4	FACEBOOK INC	FB	68.0%	78.02
205	WINDSTREAM HOLDINGS INC	WIN	57.9%	8.24	78	AMEREN CORP	AEE	68.3%	46.13
44	FORD MOTOR CO	F	58.0%	15.50	5	AMERICAN ELECTRIC POWER CO	AEP	68.5%	60.72
12	DOMINION RESOURCES INC	D	60.9%	76.90	5	JOHNSON & JOHNSON	JNJ	68.6%	104.57
14	BANK OF AMERICA CORP	BAC	61.7%	17.89	7	CINCINNATI FINANCIAL CORP	CINF	68.7%	51.83
30	PACCAR INC	PCAR	61.7%	68.01	3	CONOCOPHILLIPS	COP	69.3%	69.06
89	PROCTER & GAMBLE CO	PG	61.7%	91.09	5	PUBLIC SERVICE ENTRP GRP INC	PEG	69.4%	41.41
86	BB&T CORP	BBT	61.7%	38.89	5	NORTHEAST UTILITIES	NU	69.4%	53.52
49	TECO ENERGY INC	TE	61.8%	20.49	2	CSX CORP	CSX	69.4%	36.23
28	ALTRIA GROUP INC	MO	62.0%	49.27	5	CATERPILLAR INC	CAT	69.4%	91.53
30	APPLE INC	AAPL	63.2%	110.38	2	GENERAL MILLS INC	GIS	69.5%	53.33
17	HORMEL FOODS CORP	HRL	63.6%	52.10	2	SMUCKER (JM) CO	SJM	69.9%	100.98
166	WAL-MART STORES INC	WMT	63.9%	85.88	5	SPECTRA ENERGY CORP	SE	69.9%	36.30
95	FRONTIER COMMUNICATIONS CORP FTR	FTR	63.9%	6.67	New	ALCOA INC	AA	70.2%	15.79
9	VERIZON COMMUNICATIONS INC	VZ	64.2%	46.78	New	COCA-COLA CO	KO	70.2%	42.22
17	INTL BUSINESS MACHINES CORP	IBM	65.3%	160.44	New	ABBOTT LABORATORIES	ABT	70.2%	45.02

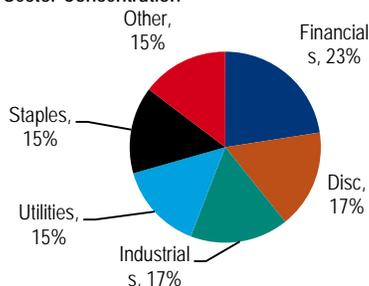
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Neglect-Analyst Coverage

Top 50 S&P 500 Companies By Low Analyst Coverage

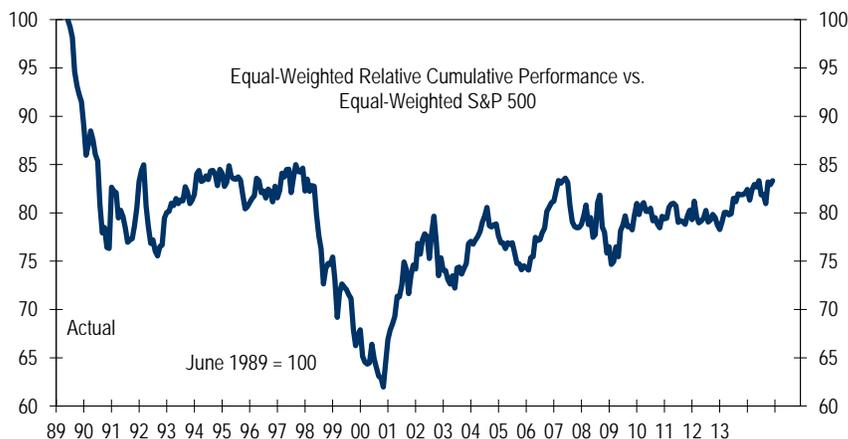
Neglect: Those companies with the lowest number of analysts submitting ratings to FirstCall.

Sector Concentration



Absolute Returns

Last 1 Month	0.65%
Last 3 Months	8.37%
Last 6 Months	4.11%
Last 12 Months	13.96%
2014 YTD	13.96%



Source: BofA Merrill Lynch US Quantitative Strategy
The performance chart represents actual returns since July 1989. There is no back tested performance.

Screen for January

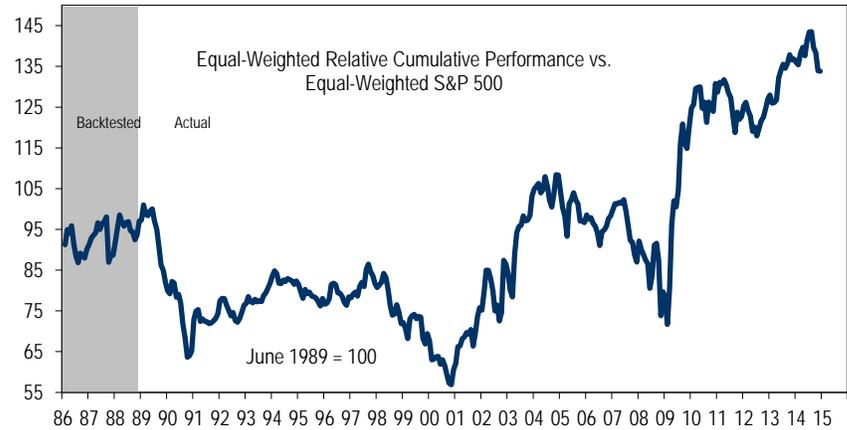
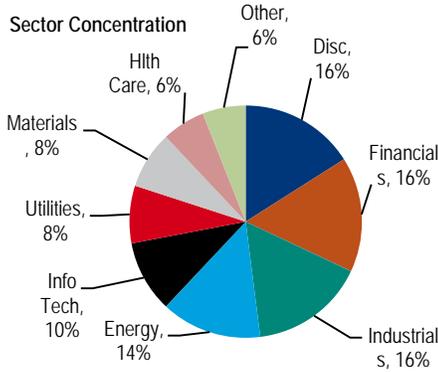
Mo. In	Company	Ticker	No. of Analyst Coverage	Price 12/31/2014	Mo. In	Company	Ticker	No. of Analyst Coverage	Price 12/31/2014
147	LOEWS CORP	L	4	42.02	14	VERISIGN INC	VRSN	8	57.00
130	PITNEY BOWES INC	PBI	4	24.37	11	AMERIPRISE FINANCIAL INC	AMP	9	132.25
88	CINCINNATI FINANCIAL CORP	CINF	5	51.83	30	INTL FLAVORS & FRAGRANCES	IFF	9	101.36
23	HUDSON CITY BANCORP INC	HCBK	5	10.12	31	IRON MOUNTAIN INC	IRM	9	38.66
95	INTEGRYS ENERGY GROUP INC	TEG	5	77.85	2	PEPCO HOLDINGS INC	POM	9	26.93
147	SNAP-ON INC	SNA	5	136.74	25	SCANA CORP	SCG	9	60.40
39	CBRE GROUP INC	CBG	6	34.25	119	WHIRLPOOL CORP	WHR	9	193.74
37	AGL RESOURCES INC	GAS	7	54.51	27	ADT CORP	ADT	10	36.23
13	ALLEGION PLC	ALLE	7	55.46	6	AFFILIATED MANAGERS GRP INC	AMG	10	212.24
109	LEGGETT & PLATT INC	LEG	7	42.61	21	GANNETT CO	GCI	10	31.93
25	LORILLARD INC	LO	7	62.94	9	GENWORTH FINANCIAL INC	GNW	10	8.50
17	NISOURCE INC	NI	7	42.42	49	GOODYEAR TIRE & RUBBER CO	GT	10	28.57
11	ASSURANT INC	AIZ	8	68.43	84	HARMAN INTERNATIONAL INDS	HAR	10	106.71
66	AVERY DENNISON CORP	AVY	8	51.88	10	NEWS CORP	NWSA	10	15.69
63	BLOCK H & R INC	HRB	8	33.68	5	VARIAN MEDICAL SYSTEMS INC	VAR	10	86.51
3	CAREFUSION CORP	CFN	8	59.34	7	WYNDHAM WORLDWIDE CORP	WYN	10	85.76
49	DUN & BRADSTREET CORP	DNB	8	120.96	116	AES CORP	AES	11	13.77
25	HARRIS CORP	HRS	8	71.82	9	ALTRIA GROUP INC	MO	11	49.27
33	HORMEL FOODS CORP	HRL	8	52.10	14	AMEREN CORP	AEE	11	46.13
8	MCCORMICK & CO INC	MKC	8	74.30	40	MOLSON COORS BREWING CO	TAP	11	74.52
8	NAVIENT CORP	NAVI	8	21.61	4	MOODY'S CORP	MCO	11	95.81
11	REYNOLDS AMERICAN INC	RAI	8	64.27	4	PALL CORP	PLL	11	101.21
30	ROPER INDUSTRIES INC/DE	ROP	8	156.35	2	QEP RESOURCES INC	QEP	11	20.22
2	SAFEWAY INC	SWY	8	35.12	4	REPUBLIC SERVICES INC	RSG	11	40.25

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Size

Top 50 S&P 500 Companies By SMALL SIZE

Firm Size: Month-end market value.



Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

Last 1 Month	0.10%
Last 3 Months	0.89%
Last 6 Months	-1.43%
Last 12 Months	9.74%
2014 YTD	9.74%

Screen for January

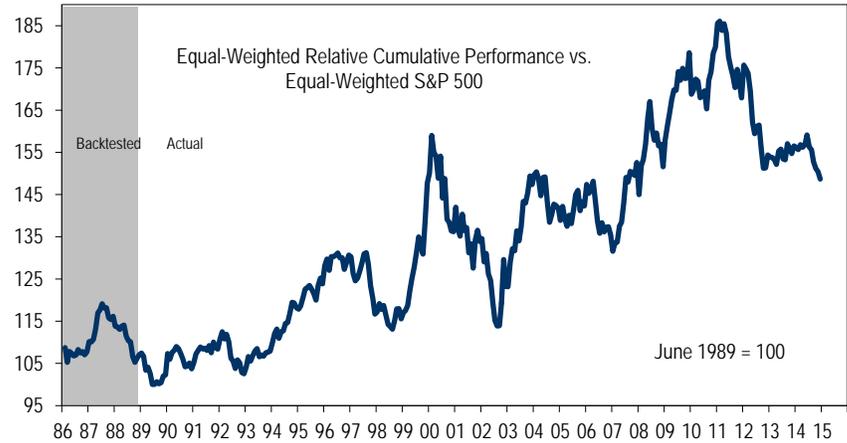
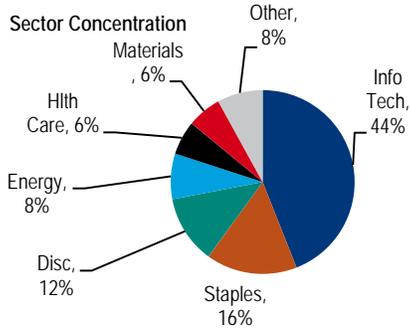
Mo. In Scr.	Company	Ticker	Market Value	Price 12/31/2014	Mo. In Scr.	Company	Ticker	Market Value	Price 12/31/2014
18	DIAMOND OFFSHRE DRILLING INC	DO	2467	36.71	71	RYDER SYSTEM INC	R	4925	92.85
6	DENBURY RESOURCES INC	DNR	2866	8.13	70	PERKINELMER INC	PKI	4940	43.73
13	QEP RESOURCES INC	QEP	3351	20.22	4	WINDSTREAM HOLDINGS INC	WIN	4967	8.24
19	FIRST SOLAR INC	FSLR	3352	44.60	9	FOSSIL GROUP INC	FOSL	4978	110.74
22	URBAN OUTFITTERS INC	URBN	3515	35.13	18	TENET HEALTHCARE CORP	THC	4980	50.67
13	GAMESTOP CORP	GME	3668	33.80	13	ALLEGION PLC	ALLE	5309	55.46
27	NEWFIELD EXPLORATION CO	NFX	3722	27.12	38	LEGG MASON INC	LM	5359	53.37
3	NABORS INDUSTRIES LTD	NBR	3757	12.98	20	APARTMENT INVST & MGMT CO	AIV	5432	37.15
32	ALLEGHENY TECHNOLOGIES INC	ATI	3780	34.77	27	TOTAL SYSTEM SERVICES INC	TSS	5619	33.96
8	AVON PRODUCTS	AVP	4081	9.39	5	NASDAQ OMX GROUP INC	NDAQ	5629	47.96
52	PATTERSON COMPANIES INC	PDCO	4117	48.10	16	ZIONS BANCORPORATION	ZION	5786	28.51
4	NOBLE CORP PLC	NE	4175	16.57	4	JACOBS ENGINEERING GROUP INC	JEC	5834	44.69
2	GENWORTH FINANCIAL INC	GNW	4222	8.50	20	LEGGETT & PLATT INC	LEG	5864	42.61
29	DUN & BRADSTREET CORP	DNB	4344	120.96	2	QUANTA SERVICES INC	PWR	6180	28.39
12	OWENS-ILLINOIS INC	OI	4451	26.99	2	VERISIGN INC	VRSN	6212	57.00
30	AUTONATION INC	AN	4511	60.41	7	HASBRO INC	HAS	6220	54.99
37	CABLEVISION SYS CORP -CL A	CVC	4518	20.64	17	INTEGRYS ENERGY GROUP INC	TEG	6225	77.85
33	FLIR SYSTEMS INC	FLIR	4552	32.31	New	TRANSOCEAN LTD	RIG	6242	18.33
12	JOY GLOBAL INC	JOY	4567	46.52	11	ADT CORP	ADT	6323	36.23
17	PEOPLE'S UNITED FINL INC	PBCT	4675	15.18	2	GARMIN LTD	GRMN	6365	52.83
42	AVERY DENNISON CORP	AVY	4726	51.88	6	AGL RESOURCES INC	GAS	6518	54.51
34	ASSURANT INC	AIZ	4808	68.43	3	TERADATA CORP	TDC	6683	43.68
28	TECO ENERGY INC	TE	4809	20.49	New	FRONTIER COMMUNICATIONS CORP	FTR	6684	6.67
17	HUDSON CITY BANCORP INC	HCBK	4870	10.12	2	PEPCO HOLDINGS INC	POM	6784	26.93
36	PITNEY BOWES INC	PBI	4898	24.37	New	MARTIN MARIETTA MATERIALS	MLM	6828	110.32

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Foreign Exposure

Top 50 S&P 500 Companies By FOREIGN EXPOSURE

Foreign Exposure: The ratio of foreign sales to total sales.



Absolute Returns

Last 1 Month	-1.01%
Last 3 Months	2.46%
Last 6 Months	-2.72%
Last 12 Months	6.53%
2014 YTD	6.53%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for January

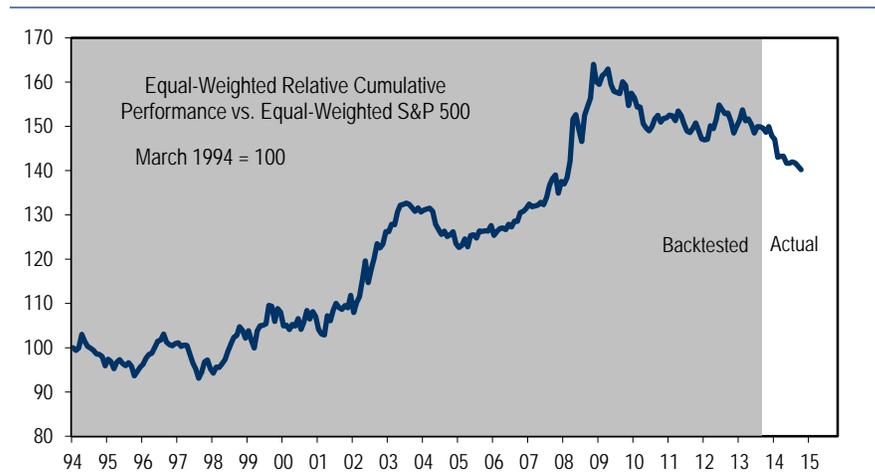
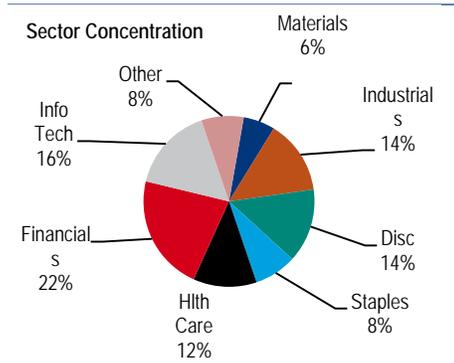
Mo. In	Company	Ticker	Foreign Exposure	Price 12/31/2014	Mo. In	Company	Ticker	Foreign Exposure	Price 12/31/2014
44	COCA-COLA ENTERPRISES INC	CCE	100.0%	44.22	5	KLA-TENCOR CORP	KLAC	75.9%	70.32
31	PHILIP MORRIS INTERNATIONAL	PM	100.0%	81.45	30	CHEVRON CORP	CVX	75.8%	112.18
158	QUALCOMM INC	QCOM	98.6%	74.33	119	AFLAC INC	AFL	75.2%	61.09
70	MOLSON COORS BREWING CO	TAP	97.5%	74.52	34	AVERY DENNISON CORP	AVY	75.0%	51.88
47	BROADCOM CORP	BRCM	95.4%	43.33	15	TRANSOCEAN LTD	RIG	74.9%	18.33
8	AVAGO TECHNOLOGIES LTD	AVGO	94.3%	100.59	30	EXPEDITORS INTL WASH INC	EXPD	74.3%	44.61
45	DIAMOND OFFSHRE DRILLING INC	DO	88.7%	36.71	11	PRICELINE GROUP INC	PCLN	73.9%	1140.21
171	AVON PRODUCTS	AVP	88.0%	9.39	37	BORGWARNER INC	BWA	73.9%	54.95
31	LAM RESEARCH CORP	LRCX	86.5%	79.34	70	CORNING INC	GLW	73.6%	22.93
190	TEXAS INSTRUMENTS INC	TXN	86.3%	53.47	41	XILINX INC	XLNX	73.4%	43.29
58	SANDISK CORP	SNDK	85.8%	97.98	26	FLUOR CORP	FLR	73.3%	60.63
110	MICRON TECHNOLOGY INC	MU	84.4%	35.01	30	SEAGATE TECHNOLOGY PLC	STX	73.2%	66.50
154	ALTERA CORP	ALTR	83.3%	36.94	67	FMC TECHNOLOGIES INC	FTI	72.8%	46.84
22	MONDELEZ INTERNATIONAL INC	MDLZ	83.1%	36.33	52	LINEAR TECHNOLOGY CORP	LLTC	72.8%	45.60
214	INTEL CORP	INTC	82.8%	36.29	61	WESTERN UNION CO	WU	72.5%	17.91
158	NVIDIA CORP	NVDA	82.4%	20.05	10	MEAD JOHNSON NUTRITION CO	MJN	72.4%	100.54
22	STARWOOD HOTELS&RESORTS WRLD	HOT	82.0%	81.07	13	TE CONNECTIVITY LTD	TEL	72.2%	63.25
88	MICROCHIP TECHNOLOGY INC	MCHP	81.1%	45.11	5	WYNN RESORTS LTD	WYNN	71.9%	148.76
176	APPLIED MATERIALS INC	AMAT	80.4%	24.92	11	ABBOTT LABORATORIES	ABT	71.3%	45.02
66	WESTERN DIGITAL CORP	WDC	80.1%	110.70	72	OWENS-ILLINOIS INC	OI	71.3%	26.99
18	BROWN-FORMAN -CL B	BF.B	77.7%	87.84	15	AUTODESK INC	ADSK	70.9%	60.06
22	YUM BRANDS INC	YUM	77.4%	72.85	9	WATERS CORP	WAT	70.7%	112.72
195	AES CORP	AES	77.2%	13.77	5	AGILENT TECHNOLOGIES INC	A	69.9%	40.94
176	INTL FLAVORS & FRAGRANCES	IFF	76.9%	101.36	2	ANALOG DEVICES	ADI	69.7%	55.52
31	COLGATE-PALMOLIVE CO	CL	76.9%	69.19	107	HARMAN INTERNATIONAL INDS	HAR	69.6%	106.71

14 January 2015

Short Interest

Top 50 S&P 500 Companies By DECLINING SHORT INTEREST

Declining Short Interest: The Z-Score of the most recent number of shorted shares vs. its 12 month history.



Source: BofA Merrill Lynch US Quantitative Strategy
The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Absolute Returns

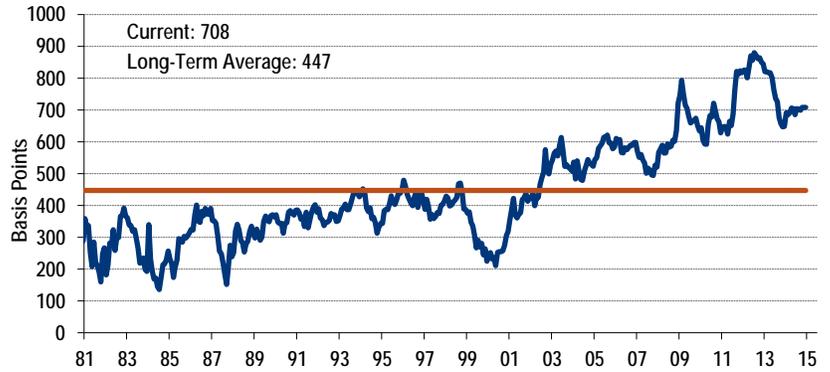
Last 1 Month	-0.42%
Last 3 Months	3.97%
Last 6 Months	1.90%
Last 12 Months	5.79%
2014 YTD	5.79%

Screen for January

Mo. In Scrn.	Company	Ticker	Short. Interest Z-Score	Price 12/31/2014	Mo. In Scrn.	Company	Ticker	Short. Interest Z-Score	Price 12/31/2014
New	INTEGRYS ENERGY GROUP INC	TEG	-2.46	77.85	New	COGNIZANT TECH SOLUTIONS	CTSH	-1.61	52.66
New	PUBLIC STORAGE	PSA	-2.32	184.85	New	XEROX CORP	XRX	-1.61	13.86
3	ROBERT HALF INTL INC	RHI	-2.21	58.38	New	MICROSOFT CORP	MSFT	-1.61	46.45
New	LOCKHEED MARTIN CORP	LMT	-2.15	192.57	3	EDWARDS LIFESCIENCES CORP	EW	-1.59	127.38
3	SIGMA-ALDRICH CORP	SIAL	-2.11	137.27	New	UNION PACIFIC CORP	UNP	-1.59	119.13
6	LINCOLN NATIONAL CORP	LNC	-2.07	57.67	New	KROGER CO	KR	-1.59	64.21
2	ROCKWELL COLLINS INC	COL	-2.04	84.48	6	E TRADE FINANCIAL CORP	ETFC	-1.57	24.26
2	CBRE GROUP INC	CBG	-2.02	34.25	New	BROADCOM CORP	BRCM	-1.56	43.33
3	BORGWARNER INC	BWA	-2.01	54.95	New	SIMON PROPERTY GROUP INC	SPG	-1.53	182.11
2	EQUITY RESIDENTIAL	EOR	-1.95	71.84	New	PULTEGROUP INC	PHM	-1.52	21.46
2	HARMAN INTERNATIONAL INDS	HAR	-1.95	106.71	9	SCHWAB (CHARLES) CORP	SCHW	-1.51	30.19
New	CSX CORP	CSX	-1.83	36.23	New	INTUITIVE SURGICAL INC	ISRG	-1.50	528.94
2	ALCOA INC	AA	-1.80	15.79	New	INTEL CORP	INTC	-1.49	36.29
5	HOST HOTELS & RESORTS INC	HST	-1.80	23.77	8	D R HORTON INC	DHI	-1.48	25.29
7	L-3 COMMUNICATIONS HLDGS INC LLL		-1.80	126.21	New	VF CORP	VFC	-1.47	74.90
2	SYMANTEC CORP	SYMC	-1.79	25.66	4	FREEPORT-MCMORAN INC	FCX	-1.43	23.36
5	CENTURYLINK INC	CTL	-1.76	39.58	3	METLIFE INC	MET	-1.43	54.09
New	PEPSICO INC	PEP	-1.74	94.56	2	MYLAN INC	MYL	-1.43	56.37
11	SALESFORCE.COM INC	CRM	-1.71	59.31	New	DEVON ENERGY CORP	DVN	-1.40	61.21
6	CMS ENERGY CORP	CMS	-1.69	34.75	2	KEYCORP	KEY	-1.39	13.90
8	LORILLARD INC	LO	-1.69	62.94	New	CERNER CORP	CERN	-1.38	64.66
2	APPLE INC	AAPL	-1.67	110.38	2	UNIVERSAL HEALTH SVCS INC	UHS	-1.37	111.26
2	BANK OF AMERICA CORP	BAC	-1.66	17.89	New	WALGREENS BOOTS ALLIANCE INC	WBA	-1.37	76.20
New	L BRANDS INC	LB	-1.63	86.55	New	TJX COMPANIES INC	TJX	-1.36	68.58
2	ALEXION PHARMACEUTICALS INC	ALXN	-1.62	185.03	New	ROPER INDUSTRIES INC/DE	ROP	-1.36	156.35

Valuation Backdrop

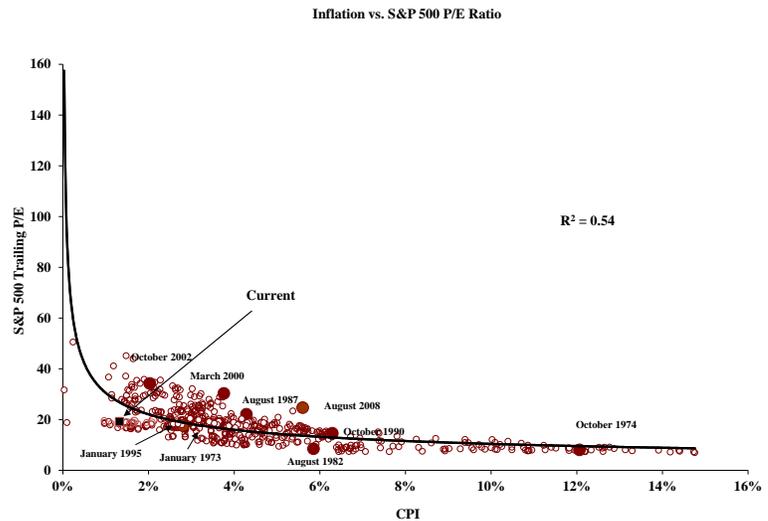
S&P 500 Risk Premium (DDM Expected Return less AAA Corporate Bond Rate)



Source: BofA Merrill Lynch US Quantitative Strategy

Chart 1: Inflation vs. P/E Model (1965 to Present)

Note: We exclude deflationary points from trend line calculation. Historically, the relationship between inflation and valuation breaks down during deflationary periods. For example, from 1949 to 1950 S&P 500 valuation was below average, and from 1954 to 1955, valuation was well above average.



Source: BofA Merrill Lynch US Quantitative Strategy

S&P 500 Real PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth less Inflation)



Source: BofA Merrill Lynch US Quantitative Strategy

Chart 2: S&P 500 PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth)



Source: BofA Merrill Lynch US Quantitative Strategy

BofAML Universe Sector/Industry Factor Evaluation

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
											Risk	Torp	Disp	Est. Rev.		2014E	2015E	
Economic Sectors																		
Energy	143	9.58	11.30	11.8	-0.5	29.7	1.09	16.5	1.78	3.1	4	6	3	9	7	10.9	1	-11
Materials	80	3.51	10.30	13.1	-2.8	35.3	1.23	16.1	2.91	2.1	6	6	6	5	6	11.1	4	13
Industrials	120	9.69	11.00	12.2	-1.2	31.3	1.14	15.6	3.24	2.0	7	4	6	3	5	13.0	12	11
Consumer Discretionary	192	12.68	11.70	11.7	0	31.6	1.08	18.9	4.25	1.3	5	5	6	4	6	17.8	8	19
Consumer Staples	50	8.74	9.70	8.5	1.2	34.9	0.74	19.2	4.30	2.6	7	3	4	3	6	7.4	4	5
Health Care	168	14.53	10.70	9.5	1.2	34.3	0.84	18.3	4.07	1.4	5	5	5	4	5	14.0	18	12
Financials	287	15.56	11.20	12.3	-1.1	30.9	1.15	13.3	1.50	2.3	5	6	5	4	5	9.7	5	6
Information Technology	165	20.53	11.40	11.5	-0.1	32.3	1.06	16.4	4.10	1.3	5	5	6	5	5	14.3	13	12
Telecommunication Services	13	2.31	10.10	7.8	2.3	28.0	0.66	14.7	2.67	4.5	3	9	6	5	8	17.7	-2	12
Utilities	48	2.87	9.70	7.1	2.6	33.6	0.58	17.9	1.83	3.4	6	5	4	3	5	5.3	9	2
Capitalization Sectors (\$ Million)																		
0 To 1402	253	0.87	11.20	11.0	0.2	33.4	1.01	29.2	1.66	2.1	5	6	6	7	5	14.0	nm	44
1407 To 3308	254	2.78	11.20	11.5	-0.3	32.6	1.06	17.4	1.91	2.3	6	6	6	6	6	16.0	8	18
3309 To 6827	253	5.75	11.00	11.5	-0.5	34.1	1.07	17.3	2.23	1.7	5	6	6	5	5	14.0	5	7
6843 To 18613	254	13.76	10.80	11.7	-0.9	34.7	1.08	17.8	2.53	1.7	5	5	5	5	6	13.0	11	10
18731 To 647361	253	76.84	11.00	10.8	0.2	31.8	0.99	16.1	2.93	2.0	5	5	5	5	6	12.4	8	8
Risk Sectors																		
-1.63 To 0.69	207	16.86	10.10	7.1	3	32.9	0.58	18.4	3.28	2.9	5	5	4	4	6	8.3	2	8
0.70 To 0.93	213	20.60	10.70	9.3	1.4	33.5	0.82	17.2	3.28	2.0	5	5	4	5	6	11.9	11	7
0.94 To 1.13	209	28.34	11.10	11.2	-0.1	31.8	1.03	16.9	3.30	1.7	5	4	5	5	5	12.5	9	8
1.14 To 1.39	208	17.53	11.10	13.3	-2.2	32.1	1.25	15.3	2.18	1.9	5	5	5	5	6	13.3	3	7
1.40 To 2.58	209	11.08	12.10	16.1	-4	30.0	1.56	13.5	1.81	1.7	5	7	6	6	6	14.3	16	8
Uncoded	221	5.59	11.40			33.5		18.2	2.90	1.2	5	3	7	5	5	24.6	23	16
DDM Alpha																		
Most Undervalued	160	12.44	12.00	8.4	3.6	28.5	0.72	16.3	3.40	2.1	5	6	5	5	6	22.3	19	11
Undervalued	161	26.58	10.90	9.4	1.5	31.9	0.84	16.5	3.52	2.2	5	4	5	4	5	10.4	6	8
Fair Value	161	21.62	10.90	11.4	-0.5	32.8	1.05	16.3	2.92	1.7	5	4	5	5	6	11.3	6	8
Overvalued	161	15.34	10.70	12.7	-2	33.0	1.19	16.8	2.78	2.0	6	4	5	4	6	11.1	9	7
Most Overvalued	160	10.49	10.40	15.2	-4.8	34.7	1.46	13.4	1.64	1.7	5	6	6	5	6	8.3	6	5
Uncoded	464	13.54	11.40	10.7	0.7	33.5	0.97	19.9	2.40	2.0	5	5	6	6	5	15.6	9	12

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	Valuation Analysis							Expectation Analysis						
					DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
												Risk	Torp	Disp	Est. Rev.		2014E	2015E
Duration																		
4.51 To 27.25	175	16.31	13.10	11.8	1.3	24.4	1.10	14.1	2.27	2.5	5	5	5	5	6	15.9	8	7
27.25 To 31.42	175	23.66	11.50	11.4	0.1	29.7	1.05	15.2	3.18	2.0	5	5	6	5	5	13.0	13	8
31.43 To 34.83	176	22.50	10.30	10.6	-0.3	33.1	0.97	15.6	2.49	2.3	5	5	5	4	6	8.3	3	6
34.88 To 38.65	175	18.00	10.00	10.3	-0.3	36.5	0.94	18	3.33	1.5	6	4	5	3	5	9.6	9	8
38.65 To 79.41	175	8.68	9.20	10.8	-1.6	43.3	0.98	23	3.79	0.7	5	5	5	5	6	11.3	9	11
Uncoded	391	10.85		10.9			1.00	19.8	2.26	2.4	5	7	5	7	6	23.1	11	nm
Growth Sectors																		
0.00 To 0.00	7	0.02		6.9			0.56	nm	0.81	6.2							nm	nm
Growth	425	29.54	11.30	11.3	0	33.1	1.04	19.2	3.37	1.1	5	4	6	5	6	16.8	16	10
Growth Cyclical	332	22.95	11.30	12.1	-0.8	31.5	1.12	15.6	2.85	1.8	5	5	6	5	5	13.4	12	10
Growth Defensive	135	12.19	10.40	9.6	0.8	32.4	0.85	17	2.92	2.7	5	3	4	4	6	12.2	4	9
Cyclical	230	16.20	11.40	12.8	-1.4	31.7	1.20	14.1	2.01	1.8	5	6	6	5	6	12.1	9	10
Defensive	138	19.09	10.10	8.8	1.3	32.4	0.76	16	2.68	3.2	5	5	3	4	6	6.0	0	2
EPS Surprise																		
Most Optimistic	227	19.75	11.50	10.9	0.6	30.6	0.99	15.1	2.49	2.0	2	6	6	5	5	13.1	8	16
Optimistic	228	26.89	10.80	10.9	-0.1	32.2	1.00	16	2.76	2.1	3	5	5	5	6	11.6	5	6
Neutral	228	16.17	10.90	11.2	-0.3	32.6	1.03	16.3	2.69	1.9	6	4	5	4	6	15.1	9	9
Less Optimistic	228	18.79	10.90	11.1	-0.2	32.7	1.02	17.4	3.26	1.8	8	5	5	4	6	12.4	12	7
Not Optimistic	227	14.52	10.70	11.2	-0.5	33.7	1.02	17.9	2.82	2.0	10	4	5	4	6	10.8	9	2
Uncoded	129	3.87	9.70	10.6	-0.9	42.2	0.97	19	2.52	2.2		6	5	6	5	14.9	14	8
Quality Rank																		
A+	34	12.35	10.30	9.5	0.8	33.3	0.85	16.9	3.65	2.4	6	3	4	3	6	8.4	4	4
A	55	9.37	10.20	10.0	0.2	33.5	0.90	17.5	3.57	2.3	5	3	4	4	6	8.0	2	3
A-	64	11.05	11.30	11.6	-0.3	29.7	1.07	15.8	2.85	2.4	6	3	5	4	6	11.0	5	7
B+	195	27.66	10.90	10.9	0	32.5	0.99	15.7	2.78	1.8	5	5	5	4	5	10.8	7	9
B	194	13.10	10.90	11.1	-0.2	32.7	1.02	15.6	2.53	1.9	5	7	5	5	6	12.0	12	8
B-	161	7.76	11.70	14.1	-2.4	31.9	1.34	15.8	1.72	1.4	5	8	5	6	6	17.3	13	8
C & D	65	1.59	10.50	13.8	-3.3	40.0	1.31	36	3.93	0.1	6	9	6	8	5	35.3	nm	62
Not Rated	499	17.12	11.70	10.8	0.9	31.7	0.98	17.6	2.77	2.1	5	6	6	6	5	19.0	14	14
B+ or Better	348	60.42	10.70	10.6	0.1	32.3	0.96	16.2	3.04	2.1	5	4	5	4	6	9.9	5	7
B or Worse	919	39.58	11.40	11.7	-0.3	32.3	1.08	16.9	2.42	1.8	5	7	6	6	6	16.9	14	11
BofAML Universe	1267	100.00	11.00	11.0	0	32.3	1.01	17.8	2.77	2.0						12.5	8	8
S&P 500	502	90.51	10.90	11.0	-0.1	32.1	1.01	17.5	2.74	2.0						11.2	7	8

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BofAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			Est. Rev.	PR 5yr Growth	EPS Growth 2014E	EPS Growth 2015E
ENERGY	143	9.58	11.3	11.8	-0.5	29.7	1.09	16.5	1.78	3.1	4	6	3	9	7	10.6	1	-11
ENERGY EQUIP & SVS	23	1.37	12.6	14.8	-2.2	27.2	1.41	12.7	1.56	2.1	6	4	4	8	7	13.4	11	-12
OIL & GAS	120	8.21	11.0	11.3	-0.3	30.2	1.04	17.4	1.83	3.3	4	6	3	9	7	10.1	-1	-11
MATERIALS	80	3.51	10.3	13.1	-2.8	35.3	1.23	16.1	2.91	2.1	6	6	6	5	6	10.6	4	13
CHEMICALS	31	2.37	10.4	13.0	-2.6	34.0	1.22	16.2	3.89	2.1	6	5	6	5	6	9.9	9	11
CONSTR MATERIALS	2	0.08	14.0	14.0	0	26.6	1.33	26.4	1.88	0.8	3	6	9	8	6	64.7	87	71
CONTAINERS & PCKG	15	0.41	9.8	11.8	-2	39.4	1.09	16.4	3.59	1.3	6	6	7	5	5	8.8	15	10
METALS & MINING	27	0.51	9.5	14.4	-4.9	41.7	1.37	15.3	1.31	2.6	5	7	6	8	5	7.0	-22	20
PAPER & FOREST PROD	5	0.14	19.6	13.6	6	19.7	1.28	14.9	2.55	2.6	8	9	7	6	8	11.5	-3	24
INDUSTRIALS	120	9.69	11.0	12.2	-1.2	31.3	1.14	15.6	3.24	2.0	7	4	6	3	5	13.0	12	11
AEROSPACE & DEF	21	2.61	10.7	11.3	-0.6	33.1	1.04	16.2	3.72	1.9	7	3	6	3	5	10.2	13	5
BLDGS PRODUCTS	3	0.08	11.7	15.4	-3.7	31.7	1.48	21.0	2.75	1.3	10	10	7	7	8	21.7	9	15
CONSTR. & ENGR	4	0.10	11.6	14.7	-3.1	32.2	1.40	11.4	1.75	0.6	2	4	7	5	6	11.2	5	19
ELECTRICAL EQUIP	7	0.53	11.1	13.2	-2.1	29.2	1.25	17.0	3.40	2.4	7	6	5	3	7	5.9	5	4
IND CONGLOMERATES	3	2.01	10.7	12.6	-1.9	28.8	1.18	16.3	2.40	2.9	7	1	4	2	6	8.4	3	7
MACHINERY	27	1.33	11.6	14.4	-2.8	30.6	1.38	15.4	2.88	2.0	6	7	6	5	5	12.0	7	2
TRADING COMPANIES	10	0.15	14.7	14.4	0.3	25.7	1.38	13.3	2.01	1.0	7	7	8	6	6	21.5	1	21
COMMERCIAL SVS	14	0.36	11.2	11.3	-0.1	33.1	1.04	18.2	3.54	1.3	6	4	6	3	4	14.8	17	12
AIR FREIGHT & LOGIS	4	0.66	10.2	11.0	-0.8	35.2	1.01	19.0	6.70	1.7	6	7	6	3	5	11.6	13	18
AIRLINES	12	0.77	14.7	10.4	4.3	22.5	0.94	9.5	4.24	0.5	6	8	9	8	2	38.0	54	47
MARINE	1	0.02	11.9	10.8	1.1	31.4	0.99	15.7	2.05	0.0	4	3	5	6	8	15.0	16	4
ROAD & RAIL	12	1.05	10.6	11.6	-1	34.3	1.07	17.9	3.87	1.6	6	3	6	3	4	12.7	15	14
TRANSPORT INFRA	2	0.03	17.1	11.2	5.9	20.1	1.03	24.9	1.68	4.3	7	2	8	9	10	41.9	1	-80
CONSUMER DISCR	192	12.68	11.7	11.7	0	31.6	1.08	18.9	4.25	1.3	5	5	6	4	6	17.7	8	19
AUTO COMP	15	0.58	11.6	14.2	-2.6	31.7	1.35	13.3	3.34	1.3	6	8	7	5	7	12.3	17	12
AUTOMOBILES	3	0.66	13.8	13.1	0.7	25.1	1.24	10.2	2.22	2.6	4	9	5	7	9	20.8	-20	57
HOUSEHOLD DURABLES	14	0.36	13.3	14.2	-0.9	26.8	1.35	13.9	2.43	1.4	4	8	7	5	7	17.8	15	20
TEXTILES, APPAREL	14	0.87	10.9	12.0	-1.1	34.6	1.11	22.3	5.62	1.0	5	3	5	3	4	15.4	9	12
HOTELS, RESTAURANTS & LEISURE	40	2.12	11.1	10.5	0.6	31.1	0.96	22.6	5.42	2.1	6	5	5	5	7	22.4	7	18
DIV CONSUMER SVS	10	0.10	10.5	10.7	-0.2	37.4	0.98	19.6	3.29	0.6	5	5	5	5	5	5.4	10	10
MEDIA	24	3.42	12.6	12.0	0.6	29.5	1.12	17.9	3.51	1.1	3	4	6	4	5	17.2	11	14
DISTRIBUTORS	2	0.12	10.6	9.3	1.3	34.8	0.82	19.5	4.02	1.4	5	1	5	2	6	12.5	15	15
INTERNET & CATALOG RETAIL	13	1.12	10.8	12.3	-1.5	37.5	1.14	41.0	9.65	0.0	4	7	4	8	8	26.4	12	28
MULTILINE RETAIL	10	0.72	10.3	9.1	1.2	34.4	0.80	18.7	3.47	1.6	5	4	5	4	6	9.5	12	24
SPECIALTY RETAIL	47	2.60	11.2	11.4	-0.2	32.2	1.05	19.0	5.89	1.2	5	2	6	3	5	14.8	13	16

Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofAML Universe Sector/Industry Factor Evaluation (cont'd)

	Valuation Analysis										Expectation Analysis							
	# of	% Univ	Impl.	Reqd	DDM	Eqty.	BofAML	P/E	Price/		Earnings (Decile)				PR 5yr	EPS Growth		
	Comp	BofAML	Return	Return	Alpha	Duration	Adj Beta	Ratio	Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2014E	2015E
CONSUMER STAPLES	50	8.74	9.7	8.5	1.2	34.9	0.74	19.2	4.30	2.6	7	3	4	3	6	7.3	4	5
FOOD & STAPLES RETAILING	12	2.19	9.9	9.8	0.1	37.1	0.88	19.3	3.55	1.6	7	3	5	3	5	9.6	6	10
BEVERAGES	7	1.82	9.3	7.9	1.4	35.4	0.67	20.4	5.29	2.6	9	3	3	2	6	5.5	3	2
FOOD PRODUCTS	17	1.45	10.3	8.0	2.3	33.9	0.68	18.1	3.06	2.1	6	5	5	3	5	9.8	11	8
TOBACCO	4	1.30	9.8	9.2	0.6	30.5	0.81	17.4	16.30	4.5	7	2	4	4	6	4.6	0	1
HOUSEHOLD PRODUCTS	6	1.86	9.4	7.1	2.3	35.4	0.59	20.6	4.96	2.7	7	2	3	2	8	6.5	4	5
PERSONAL PRODUCTS	4	0.13	9.1	11.9	-2.8	40.7	1.10	18.7	6.04	1.6	5	4	3	3	8	4.7	-12	2
HEALTH CARE	168	14.53	10.7	9.5	1.2	34.3	0.84	18.3	4.07	1.4	5	5	5	4	5	13.8	18	12
HEALTH CARE EQUIP	32	2.24	9.9	10.3	-0.4	37.5	0.93	19.5	3.87	1.4	6	5	4	3	6	9.7	10	6
HEALTH CARE PROV	45	2.71	10.6	9.7	0.9	36.9	0.87	16.4	2.81	0.7	5	4	6	2	5	11.6	9	14
HEALTH CARE TECH	3	0.06	10.6	10.0	0.6	36.7	0.90	15.9	4.36	0.0	3	5	8	4	6	11.4	-2	25
BIOTECH	41	2.98	12.1	9.5	2.6	30.5	0.85	21.0	8.60	0.4	6	4	7	7	5	27.5	139	24
PHARMACEUTICALS	34	5.84	10.4	8.8	1.6	32.5	0.77	17.3	3.95	2.3	5	6	4	4	5	9.4	5	10
LIFE SCIENCES	13	0.69	10.1	10.5	-0.4	40.2	0.95	21.3	3.46	0.3	7	4	6	3	5	14.7	18	4
FINANCIALS	287	15.56	11.2	12.3	-1.1	30.9	1.15	13.3	1.50	2.3	5	6	5	4	5	9.5	5	6
BANKS	43	4.91	11.6	12.9	-1.3	29.2	1.21	11.6	1.23	2.0	2	5	5	4	7	8.6	3	6
THRIFTS & MORTGAGE FINANCE	11	0.14	10.7	9.2	1.5	33.3	0.82	13.0	1.27	3.1	5	4	5	6	5	9.1	-16	26
DIV FINANCIALS	5	0.36	11.0	9.9	1.1	33.9	0.89	18.4	1.43	1.4	3	6	5	4	3	14.2	8	19
CONSUMER FINANCE	8	1.02	10.7	11.6	-0.9	34.4	1.07	12.6	2.05	1.0	5	6	6	3	4	8.1	17	6
CAPITAL MARKETS	46	2.44	12.1	14.7	-2.6	30.6	1.41	14.3	1.71	2.1	5	5	6	5	5	13.8	9	10
INSURANCE	42	2.84	11.2	12.6	-1.4	31.2	1.18	11.6	1.14	1.9	6	6	4	4	4	8.3	2	2
REITS	127	3.73	9.9	10.0	-0.1	32.1	0.90	17.2	2.43	3.8	6	7	5	2	5	8.6	9	7
REAL ESTATE MGMT & DEV	5	0.12	12.1	12.4	-0.3	34.5	1.15	22.5	3.41	0.2		6			7	16.8	-9	25
INFO TECH	165	20.53	11.4	11.5	-0.1	32.3	1.06	16.4	4.10	1.3	5	5	6	5	5	14.2	13	12
INTERNET SOFTWARE	26	4.75	11.9	10.8	1.1	33.4	0.99	22.3	3.83	0.0	5	4	6	5	5	21.2	21	13
IT SERVICES	22	2.86	11.0	10.1	0.9	33.3	0.91	15.8	7.22	1.6	5	3	5	3	6	11.8	5	11
SOFTWARE	34	3.90	10.4	11.5	-1.1	35.2	1.06	18.5	4.52	1.6	5	4	5	6	6	11.4	4	7
COMMUNICA. EQUIP	16	1.57	12.1	12.6	-0.5	28.4	1.18	14.6	2.89	2.2	7	4	4	5	7	13.8	5	5
COMPUTERS & PERIPH	12	4.27	11.8	11.3	0.5	30.1	1.04	13.2	4.63	1.7	3	6	7	6	3	12.5	14	16
ELECTR EQUIP & INSTR	20	0.60	11.7	14.6	-2.9	31.5	1.40	13.6	1.95	1.3	4	5	7	4	5	12.1	17	13
SEMICONDUCTORS	35	2.59	11.3	12.7	-1.4	31.1	1.19	15.2	3.50	1.8	4	7	7	7	4	11.8	34	18
TELECOMMUNICATION SERVICES	13	2.31	10.1	7.8	2.3	28.0	0.66	14.7	2.67	4.5	3	9	6	5	8	16.9	-2	12
DIVERSIFIED TELECOM SVS	9	2.05	10.1	7.6	2.5	28.0	0.64	13.1	3.16	5.0	3	9	5	5	8	3.2	-5	8
WIRELESS TELECOM SVS	4	0.26		9.3			0.82	nm	1.00	0.0	4		8	10	10	124.4	nm	106
UTILITIES	48	2.87	9.7	7.1	2.6	33.6	0.58	17.9	1.83	3.4	6	5	4	3	5	5.3	9	2
ELECTRIC UTILITIES	16	1.56	9.5	6.9	2.6	33.3	0.56	16.9	1.70	3.5	5	5	3	3	5	3.1	2	3
GAS UTILITIES	14	0.24	9.2	7.9	1.3	35.4	0.68	18.6	2.13	3.9	5	5	4	5	5	5.9	18	-3
MULTI-UTILITIES	10	0.87	9.4	6.9	2.5	34.5	0.56	18.7	2.12	3.2	8	5	4	3	5	6.1	8	3
WATER UTILITIES	1	0.05	9.6			34.7		20.3	1.94	2.3	3	2	4	1	6	8.7	15	11
INDEP POWER PROD & ENERGY TRAD	7	0.16	13.6	9.6	4	27.5	0.86	25.3	1.55	1.9	8	8	7	8	8	21.2	439	-10
BofAML UNIVERSE	1267	100.0	11.0	11.0	0	32.3	1.01	17.8	2.77	2.0						12.5	8	8
S&P 500	502	90.51	10.9	11.0	-0.1	32.1	1.01	17.5	2.74	2.0						11.2	7	8

Source: BofA Merrill Lynch US Equity and US Quant Strategy

Performance Calculation Methodology

For each of the strategies represented in this report, rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the market's close on the last business day of each month. The performance of each index is computed on the basis of price return. The performance is presented relative to the benchmark which consists of the equal weighted price performance of stocks in the S&P 500 as of the last business day of each month. For Alpha Surprise model, the performance is also represented as relative to the market capitalization-weighted S&P 500 benchmark.

The results of quantitative strategies presented here may differ from the S&P 500 in that they are significantly less diversified, and, as such, their performance is more exposed to specific stock or sector results. Therefore investors following these strategies may experience greater volatility in their returns.

The performance results do not reflect transaction costs, tax withholdings or any investment advisory fees. Had these costs been reflected, the performance would have been lower. The performance results of individuals following the strategies presented here will differ from the performance contained in this report for a variety of reasons, including differences related to incurring transaction costs and/or investment advisory fees, as well as differences in the time and price that securities were acquired and disposed of, and differences in the weighting of such securities. The performance results of individuals following these strategies will also differ based on differences in treatment of dividends received, including the amount received and whether and when such dividends were reinvested.

Dividend Yield and Dividend Growth Strategies

We also provide total returns for dividend oriented strategies (high dividend yield strategy and high dividend growth strategy). The total return performance calculation assumes that dividends paid on securities in a portfolio are deposited in a cash account on the ex-dividend date, and are not reinvested. The performance is presented relative to the equal weighted total returns index of stocks in the S&P 500 as of the last business day of each month.

This report includes strategies for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the strategy or portfolio.

Past performance should not and cannot be viewed as an indicator of future performance. A complete performance record is available upon request.

Advances & Declines

Advances and declines are based on the price returns of each stock for each relevant period. The portfolio rebalancing done each month constitutes the start of a new period for each stock in the portfolio. The performance period for the stock being removed will end when the stock is removed from the portfolio. For the stock being added, the performance period will begin when it is added to the portfolio.

Definitions

Absolute return: Absolute return is calculated based on monthly returns and reflects simple price appreciation (depreciation) over the stated period. Stocks in each screen are equally weighted. Returns do not reflect dividend or transaction costs.

Dividend Discount Model Alpha: The implied return from the BofAML Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.

Dividend Yield: Indicated dividend divided by month-end price.

Price/Book Value: Month-end price divided by the most recently reported book value per share.

Price/Cash Flow: Month-end price divided by the most recently reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.

Price/Free Cash Flow: Month-end price divided by most recently reported free cash flow. Free Cash flow is defined as earnings post extraordinary items plus depreciation minus capital expenditures.

Price/Sales: Month-end market value divided by most recently reported sales.

EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest – Cash & Cash Equivalents) divided by EBITDA (Reported Net Income + Special Items – Minority Interest + Interest Expense + Income Tax Expense + Depreciation and Amortization) – most recently reported.

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.

Most Active: Stocks have the highest monthly share trading volume.

Low Price: Absolute price level of the stock at month-end.

5Wk/30Wk Moving Average: The ratio between the average daily closing price of a stock over five weeks versus that over thirty weeks.

10Wk/40Wk Moving Average: The ratio between the average daily closing price of a stock over ten weeks versus that over forty weeks.

Price/200-Day Moving Average: A ratio between month-end closing price and average closing price over the last 200 days.

Price Return – 12-Month Performance: Absolute price return over the last twelve months.

Price Return – 11-Month Performance: Absolute price return from one year ago, ignoring the most recent month.

Price Return – 9-Month Performance: Absolute price return over the last nine months.

Price Return – 3-Month Performance: Absolute price return over the last three months.

Price Return – 12-Month and 1-Month Performance: Equal weighted rank of stocks by (1) highest price return over the last twelve months and (2) highest price return over the most recently ended month.

Price Return – 12-Month and 1-Month Reversal: Equal weighted rank of stocks by (1) highest price return over the last twelve months and (2) lowest price return over the last one month.

Earnings Momentum: The difference between 12-month trailing EPS and year-ago 12-month trailing EPS divided by year-ago 12-month trailing EPS.

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then I/B/E/S Mean Long Term Growth Estimate is used.

Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.

Forecast Earnings Surprise: A forecast earnings surprise variable which compares BofAML estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among the most optimistic, relative to the consensus, 10 being among the most pessimistic. Consensus estimated earnings data are courtesy of I/B/E/S.

Positive (Negative) Forecast Earnings Surprise: The companies ranked 1 or 2 (9 or 10) by Forecast Earnings Surprise.

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of I/B/E/S FY1 estimate of three months ago.

Beta: A measure of non-diversifiable risk. It is calculated using regression Strategy incorporating 60 months of price performance versus that of the S&P 500.

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 estimates. Presented as a decile rank.

Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.

Neglect-Institutional Ownership: Those companies with the lowest proportions of float-adjusted shares held by institutional owners are considered more neglected.

Neglect-Analyst Coverage: Those companies with the lowest number of analysts submitting ratings to FirstCall.

Firm Size: Month-end market value.

Foreign Exposure: The ratio of foreign sales to total sales.

Equity Duration: An adaptation of our Dividend Discount Model which measures the interest-rate sensitivity of a stock. Longer durations (higher numbers) suggest more interest-rate sensitivity.

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by BofAML Fundamental Equity Research. If no BofAML estimate exist, then the IBES Mean Long Term Growth Estimate is used.

Return on Equity One-Year Average: Net income divided by average equity provided.

Return on Equity Five-Year Average: Five-year average return on equity.

Return on Assets: Net income plus interest and taxes as a percent of average total assets.

Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.

Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Return on Equity Five-Year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Short Interest 12-mth Z-Score: (Most recent number of short shares – 12mth average of short shares)/ 12mth standard deviation of short shares.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

* Ratings dispersions may vary from time to time where BofA Merrill Lynch Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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CAPITAL ASSET PRICING MODEL

	[4]	[5]	[6]	[7]
	Risk Free Rate	Average Beta	Market DCF Derived	ROE Estimate
<u>PROXY GROUP BLOOMBERG BETA</u>				
[1] Current 3-month average of the 30-Year Treasury Yield	2.77%	0.718	10.30%	10.17%
[2] Projected 30-Year Treasury (Q1 2015-Q2 2016)	3.58%	0.718	9.49%	10.40%
[3] Projected 30-Year Treasury (2016-2020)	4.90%	0.718	8.17%	10.77%
			Mean	10.45%
			Median	10.40%
<u>PROXY GROUP VALUE LINE BETA</u>				
[1] Current 3-month average of the 30-Year Treasury Yield	2.77%	0.736	10.30%	10.35%
[2] Projected 30-Year Treasury (Q1 2015-Q2 2016)	3.58%	0.736	9.49%	10.57%
[3] Projected 30-Year Treasury (2016-2020)	4.90%	0.736	8.17%	10.92%
			Mean	10.61%
			Median	10.57%

ZERO BETA CAPM

	[4]	[5]	[6]	[8]
	Risk Free Rate	Average Beta	Market DCF Derived	ROE Estimate
<u>PROXY GROUP BLOOMBERG BETA</u>				
[1] Current 3-month average of the 30-Year Treasury Yield	2.77%	0.718	10.30%	10.89%
[2] Projected 30-Year Treasury (Q1 2015-Q2 2016)	3.58%	0.718	9.49%	11.07%
[3] Projected 30-Year Treasury (2016-2020)	4.90%	0.718	8.17%	11.34%
			Mean	11.10%
			Median	11.07%
<u>PROXY GROUP VALUE LINE BETA</u>				
[1] Current 3-month average of the 30-Year Treasury Yield	2.77%	0.736	10.30%	11.03%
[2] Projected 30-Year Treasury (Q1 2015-Q2 2016)	3.58%	0.736	9.49%	11.19%
[3] Projected 30-Year Treasury (2016-2020)	4.90%	0.736	8.17%	11.45%
			Mean	11.23%
			Median	11.19%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Blue Chip Financial Forecasts, Vol. 34, No. 1, January 1, 2015, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 33, No. 12, December 1, 2014, at 14
- [4] See Notes [1], [2], and [3]
- [5] Source: Value Line & Bloomberg
- [6] Source: Exhibit__(AEB-4), p. 2
- [7] Equals Col. [4] + (Col. [5] x Col. [6])
- [8] Equals Col. [4] + (0.25 x (Col. [6])) + (0.75 x Col. [5] x (Col. [6]))

ESTIMATED MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[9]	[10]	[11]
Estimated Weighted Index Dividend Yield	Weighted Index Long-Term Growth Rate	S&P 500 Est. Required Market Return
2.07%	10.88%	13.07%
		Implied Market Risk Premium [13]
Current 3-Month average Treasury Yield	2.77%	10.30%
Near-Term Projected 30-Year Treasury (Q1 2015-Q2 2016)	3.58%	9.49%
Projected 30-Year Treasury (2016-2020)	4.90%	8.17%
[14] Percent of Index Capitalization Represented by Estimate:		98.21%

STANDARD AND POOR'S 500 INDEX

	[15]	[16]	[17]	[18]	[19]	
Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
Alcoa Inc	AA	0.10%	15.87%	0.02%	0.77%	0.00%
LyondellBasell Industries NV	LYB	0.22%	6.50%	0.01%	3.54%	0.01%
American Express Co	AXP	0.46%	9.33%	0.04%	1.29%	0.01%
Verizon Communications Inc	VZ	1.04%	6.61%	0.07%	4.81%	0.05%
Avago Technologies Ltd	AVGO	0.14%	20.44%	0.03%	1.36%	0.00%
Boeing Co/The	BA	0.57%	10.73%	0.06%	2.50%	0.01%
Caterpillar Inc	CAT	0.26%	8.04%	0.02%	3.50%	0.01%
JPMorgan Chase & Co	JPM	1.11%	6.50%	0.07%	2.94%	0.03%
Chevron Corp	CVX	1.06%	5.51%	0.06%	4.17%	0.04%
Coca-Cola Co/The	KO	0.99%	6.00%	0.06%	2.96%	0.03%
AbbVie Inc	ABBV	0.53%	n/a	n/a	3.25%	0.02%
Walt Disney Co/The	DIS	0.84%	10.53%	0.09%	1.26%	0.01%
El du Pont de Nemours & Co	DD	0.35%	6.83%	0.02%	2.64%	0.01%
Exxon Mobil Corp	XOM	2.02%	3.03%	0.06%	3.16%	0.06%
Phillips 66	PSX	0.21%	10.00%	0.02%	2.84%	0.01%
General Electric Co	GE	1.31%	8.26%	0.11%	3.85%	0.05%
Hewlett-Packard Co	HPQ	0.36%	4.11%	0.01%	1.77%	0.01%
Home Depot Inc/The	HD	0.75%	15.50%	0.12%	1.80%	0.01%
International Business Machines Corp	IBM	0.83%	7.03%	0.06%	2.87%	0.02%
Johnson & Johnson	JNJ	1.53%	6.44%	0.10%	2.80%	0.04%
McDonald's Corp	MCD	0.49%	7.47%	0.04%	3.68%	0.02%
Merck & Co Inc	MRK	0.94%	6.46%	0.06%	2.99%	0.03%
3M Co	MMM	0.57%	9.63%	0.05%	2.53%	0.01%
Bank of America Corp	BAC	0.87%	8.00%	0.07%	1.32%	0.01%
Pfizer Inc	PFE	1.08%	2.06%	0.02%	3.58%	0.04%
Procter & Gamble Co/The	PG	1.24%	8.01%	0.10%	3.05%	0.04%
AT&T Inc	T	0.93%	5.40%	0.05%	5.71%	0.05%
Travelers Cos Inc/The	TRV	0.19%	7.92%	0.01%	2.14%	0.00%
United Technologies Corp	UTX	0.57%	8.94%	0.05%	2.06%	0.01%
Analog Devices Inc	ADI	0.09%	11.05%	0.01%	2.84%	0.00%
Wal-Mart Stores Inc	WMT	1.50%	7.16%	0.11%	2.26%	0.03%
Cisco Systems Inc	CSCO	0.74%	8.94%	0.07%	2.88%	0.02%
Intel Corp	INTC	0.87%	9.56%	0.08%	2.91%	0.03%
General Motors Co	GM	0.29%	10.40%	0.03%	3.68%	0.01%
Microsoft Corp	MSFT	1.81%	8.42%	0.15%	3.07%	0.06%
Dollar General Corp	DG	0.11%	13.59%	0.02%	n/a	n/a
Kinder Morgan Inc/DE	KMI	0.48%	19.40%	0.09%	4.38%	0.02%
Citigroup Inc	C	0.78%	11.41%	0.09%	0.09%	0.00%
Nielsen NV	NLSN	0.09%	16.17%	0.01%	2.30%	0.00%
American International Group Inc	AIG	0.37%	9.50%	0.04%	1.02%	0.00%
Honeywell International Inc	HON	0.42%	10.01%	0.04%	2.12%	0.01%
Altria Group Inc	MO	0.57%	6.15%	0.04%	3.92%	0.02%
HCA Holdings Inc	HCA	0.16%	11.84%	0.02%	n/a	n/a
Under Armour Inc	UA	0.07%	24.31%	0.02%	n/a	n/a
International Paper Co	IP	0.12%	8.80%	0.01%	3.04%	0.00%
Abbott Laboratories	ABT	0.37%	10.66%	0.04%	2.14%	0.01%
Aflac Inc	AFL	0.14%	8.09%	0.01%	2.73%	0.00%
Air Products & Chemicals Inc	APD	0.17%	9.35%	0.02%	2.12%	0.00%
Airgas Inc	ARG	0.05%	12.02%	0.01%	1.95%	0.00%
Allergan Inc/United States	AGN	0.36%	21.00%	0.08%	0.09%	0.00%
Royal Caribbean Cruises Ltd	RCL	0.09%	20.20%	0.02%	1.59%	0.00%
American Electric Power Co Inc	AEP	0.17%	5.39%	0.01%	3.38%	0.01%
Hess Corp	HES	0.11%	3.52%	0.00%	1.48%	0.00%
Anadarko Petroleum Corp	APC	0.23%	5.15%	0.01%	1.32%	0.00%
Aon PLC	AON	0.14%	13.49%	0.02%	1.11%	0.00%
Apache Corp	APA	0.13%	1.71%	0.00%	1.60%	0.00%
Archer-Daniels-Midland Co	ADM	0.16%	9.53%	0.02%	2.06%	0.00%
AGL Resources Inc	GAS	0.04%	5.50%	0.00%	3.48%	0.00%
Automatic Data Processing Inc	ADP	0.22%	10.29%	0.02%	2.37%	0.01%
AutoZone Inc	AZO	0.10%	12.54%	0.01%	n/a	n/a
Avery Dennison Corp	AVY	0.03%	11.70%	0.00%	2.68%	0.00%
Avon Products Inc	AVP	0.02%	5.37%	0.00%	3.10%	0.00%
Baker Hughes Inc	BHI	0.14%	20.42%	0.03%	1.17%	0.00%
Ball Corp	BLL	0.05%	10.03%	0.00%	0.82%	0.00%
Bank of New York Mellon Corp/The	BK	0.22%	12.22%	0.03%	1.89%	0.00%
CR Bard Inc	BCR	0.07%	11.65%	0.01%	0.51%	0.00%
Baxter International Inc	BAX	0.21%	7.46%	0.02%	2.96%	0.01%
Becton Dickinson and Co	BDX	0.15%	10.02%	0.01%	1.74%	0.00%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted	Estimated Dividend Yield	Cap-Weighted Dividend Yield
				Long-Term Growth Est.		
Berkshire Hathaway Inc	BRK/B	0.96%	n/a	n/a	n/a	n/a
Best Buy Co Inc	BBY	0.07%	12.62%	0.01%	2.16%	0.00%
H&R Block Inc	HRB	0.05%	11.00%	0.01%	2.33%	0.00%
Boston Scientific Corp	BSX	0.11%	10.34%	0.01%	n/a	n/a
Bristol-Myers Squibb Co	BMJ	0.55%	15.95%	0.09%	2.46%	0.01%
Brown-Forman Corp	BF/B	0.06%	8.97%	0.01%	1.42%	0.00%
Cabot Oil & Gas Corp	COG	0.06%	35.13%	0.02%	0.30%	0.00%
Campbell Soup Co	CPB	0.08%	4.84%	0.00%	2.73%	0.00%
Kansas City Southern	KSU	0.07%	15.60%	0.01%	1.20%	0.00%
Carnival Corp	CCL	0.14%	17.21%	0.02%	2.27%	0.00%
CenturyLink Inc	CTL	0.12%	-0.21%	0.00%	5.81%	0.01%
Chubb Corp/The	CB	0.13%	9.20%	0.01%	2.04%	0.00%
Cigna Corp	CI	0.15%	11.66%	0.02%	0.04%	0.00%
Frontier Communications Corp	FTR	0.04%	3.00%	0.00%	6.25%	0.00%
Clorox Co/The	CLX	0.08%	6.91%	0.01%	2.77%	0.00%
CMS Energy Corp	CMS	0.06%	5.88%	0.00%	3.07%	0.00%
Coca-Cola Enterprises Inc	CCE	0.06%	7.60%	0.00%	2.38%	0.00%
Colgate-Palmolive Co	CL	0.34%	9.56%	0.03%	2.13%	0.01%
Comerica Inc	CMA	0.04%	10.01%	0.00%	1.93%	0.00%
CA Inc	CA	0.07%	7.50%	0.01%	3.30%	0.00%
Computer Sciences Corp	CSC	0.05%	9.45%	0.00%	1.52%	0.00%
ConAgra Foods Inc	CAG	0.08%	7.50%	0.01%	2.82%	0.00%
Consolidated Edison Inc	ED	0.11%	3.14%	0.00%	3.75%	0.00%
Corning Inc	GLW	0.17%	5.53%	0.01%	2.02%	0.00%
CSX Corp	CSX	0.18%	11.91%	0.02%	1.92%	0.00%
Cummins Inc	CMI	0.14%	14.55%	0.02%	2.24%	0.00%
Danaher Corp	DHR	0.32%	11.25%	0.04%	0.49%	0.00%
Target Corp	TGT	0.26%	8.91%	0.02%	2.83%	0.01%
Deere & Co	DE	0.16%	6.38%	0.01%	2.82%	0.00%
Dominion Resources Inc/VA	D	0.25%	6.44%	0.02%	3.12%	0.01%
Dover Corp	DOV	0.06%	9.23%	0.01%	2.28%	0.00%
Dow Chemical Co/The	DOW	0.29%	6.35%	0.02%	3.72%	0.01%
Duke Energy Corp	DUK	0.34%	4.84%	0.02%	3.65%	0.01%
Eaton Corp PLC	ETN	0.16%	8.45%	0.01%	3.11%	0.01%
Ecolab Inc	ECL	0.17%	13.21%	0.02%	1.27%	0.00%
PerkinElmer Inc	PKI	0.03%	11.72%	0.00%	0.61%	0.00%
EMC Corp/MA	EMC	0.29%	10.44%	0.03%	1.77%	0.01%
Emerson Electric Co	EMR	0.22%	6.95%	0.01%	3.30%	0.01%
EOG Resources Inc	EOG	0.27%	10.08%	0.03%	0.75%	0.00%
Entergy Corp	ETR	0.09%	3.16%	0.00%	3.79%	0.00%
Equifax Inc	EFX	0.06%	13.80%	0.01%	1.18%	0.00%
EQT Corp	EQT	0.06%	30.00%	0.02%	0.16%	0.00%
XL Group PLC	XL	0.05%	1.12%	0.00%	1.86%	0.00%
Family Dollar Stores Inc	FDO	0.05%	4.51%	0.00%	1.63%	0.00%
FedEx Corp	FDX	0.26%	15.34%	0.04%	0.47%	0.00%
Macy's Inc	M	0.12%	8.50%	0.01%	1.96%	0.00%
FMC Corp	FMC	0.04%	9.00%	0.00%	1.04%	0.00%
Ford Motor Co	F	0.30%	13.47%	0.04%	4.08%	0.01%
NextEra Energy Inc	NEE	0.26%	6.26%	0.02%	2.65%	0.01%
Franklin Resources Inc	BEN	0.18%	11.51%	0.02%	1.16%	0.00%
Freeport-McMoRan Inc	FCX	0.10%	4.13%	0.00%	7.44%	0.01%
Gannett Co Inc	GCI	0.04%	8.40%	0.00%	2.58%	0.00%
Gap Inc/The	GPS	0.10%	11.55%	0.01%	2.14%	0.00%
General Dynamics Corp	GD	0.24%	8.22%	0.02%	1.86%	0.00%
General Mills Inc	GIS	0.17%	7.55%	0.01%	3.13%	0.01%
Genuine Parts Co	GPC	0.08%	7.43%	0.01%	2.47%	0.00%
WW Grainger Inc	GWW	0.09%	12.02%	0.01%	1.83%	0.00%
Halliburton Co	HAL	0.19%	17.10%	0.03%	1.80%	0.00%
Harley-Davidson Inc	HOG	0.07%	11.73%	0.01%	1.78%	0.00%
Harman International Industries Inc	HAR	0.05%	16.70%	0.01%	1.02%	0.00%
Joy Global Inc	JOY	0.02%	17.55%	0.00%	1.91%	0.00%
Harris Corp	HRS	0.04%	n/a	n/a	2.80%	0.00%
HCP Inc	HCP	0.12%	2.99%	0.00%	4.78%	0.01%
Helmerich & Payne Inc	HP	0.04%	10.45%	0.00%	4.62%	0.00%
Hershey Co/The	HSY	0.09%	9.84%	0.01%	2.09%	0.00%
Hormel Foods Corp	HRL	0.07%	5.90%	0.00%	1.95%	0.00%
Starwood Hotels & Resorts Worldwide Ir	HOT	0.07%	9.24%	0.01%	1.95%	0.00%
Mondelez International Inc	MDLZ	0.32%	10.75%	0.03%	1.70%	0.01%
CenterPoint Energy Inc	CNP	0.05%	6.00%	0.00%	4.29%	0.00%
Humana Inc	HUM	0.12%	9.55%	0.01%	0.76%	0.00%
Illinois Tool Works Inc	ITW	0.20%	9.98%	0.02%	2.08%	0.00%
Ingersoll-Rand PLC	IR	0.10%	10.76%	0.01%	1.51%	0.00%
Interpublic Group of Cos Inc/The	IPG	0.05%	10.93%	0.00%	1.91%	0.00%
International Flavors & Fragrances Inc	IFF	0.05%	10.63%	0.00%	1.77%	0.00%
Jacobs Engineering Group Inc	JEC	0.03%	9.20%	0.00%	n/a	n/a
Johnson Controls Inc	JCI	0.17%	10.94%	0.02%	2.24%	0.00%
Kellogg Co	K	0.13%	5.69%	0.01%	2.99%	0.00%
Perrigo Co PLC	PRGO	0.12%	13.98%	0.02%	0.33%	0.00%
Kimberly-Clark Corp	KMB	0.22%	7.24%	0.02%	3.11%	0.01%
Kimco Realty Corp	KIM	0.06%	4.59%	0.00%	3.47%	0.00%
Kohl's Corp	KSS	0.07%	6.99%	0.00%	2.61%	0.00%
Oracle Corp	ORCL	1.01%	9.24%	0.09%	1.15%	0.01%
Kroger Co/The	KR	0.19%	10.90%	0.02%	1.07%	0.00%
Legg Mason Inc	LM	0.03%	18.09%	0.01%	1.15%	0.00%
Leggett & Platt Inc	LEG	0.03%	n/a	n/a	2.91%	0.00%
Lennar Corp	LEN	0.04%	11.72%	0.00%	0.36%	0.00%
Leucadia National Corp	LUK	0.05%	n/a	n/a	1.10%	0.00%
Eli Lilly & Co	LLY	0.44%	11.11%	0.05%	2.78%	0.01%
L Brands Inc	LB	0.14%	10.91%	0.01%	1.61%	0.00%
Lincoln National Corp	LNC	0.07%	11.24%	0.01%	1.60%	0.00%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted	Estimated Dividend Yield	Cap-Weighted Dividend Yield
				Long-Term Growth Est.		
Loews Corp	L	0.08%	n/a	n/a	0.65%	0.00%
Lowe's Cos Inc	LOW	0.36%	16.98%	0.06%	1.36%	0.00%
Host Hotels & Resorts Inc	HST	0.09%	8.80%	0.01%	3.50%	0.00%
Marsh & McLennan Cos Inc	MMC	0.16%	13.27%	0.02%	2.08%	0.00%
Masco Corp	MAS	0.05%	12.40%	0.01%	1.45%	0.00%
Mattel Inc	MAT	0.05%	7.50%	0.00%	5.65%	0.00%
McGraw Hill Financial Inc	MHFI	0.13%	11.38%	0.02%	1.34%	0.00%
Medtronic PLC	MDT	0.55%	7.79%	0.04%	1.71%	0.01%
CVS Health Corp	CVS	0.62%	14.25%	0.09%	1.43%	0.01%
Micron Technology Inc	MU	0.17%	11.00%	0.02%	n/a	n/a
Motorola Solutions Inc	MSI	0.08%	4.98%	0.00%	2.18%	0.00%
Murphy Oil Corp	MUR	0.04%	5.55%	0.00%	3.12%	0.00%
Mylan Inc/PA	MYL	0.11%	12.55%	0.01%	n/a	n/a
Laboratory Corp of America Holdings	LH	0.05%	10.08%	0.01%	n/a	n/a
Tenet Healthcare Corp	THC	0.02%	10.83%	0.00%	n/a	n/a
Newell Rubbermaid Inc	NWL	0.05%	9.64%	0.01%	1.84%	0.00%
Newmont Mining Corp	NEM	0.07%	-2.00%	0.00%	0.40%	0.00%
Twenty-First Century Fox Inc	FOXA	0.25%	14.50%	0.04%	0.75%	0.00%
NIKE Inc	NKE	0.35%	13.18%	0.05%	1.21%	0.00%
NiSource Inc	NI	0.07%	4.00%	0.00%	2.40%	0.00%
Noble Energy Inc	NBL	0.09%	10.88%	0.01%	1.51%	0.00%
Norfolk Southern Corp	NSC	0.17%	13.07%	0.02%	2.31%	0.00%
Northeast Utilities	NU	0.10%	6.70%	0.01%	2.82%	0.00%
Northrop Grumman Corp	NOC	0.17%	7.67%	0.01%	1.78%	0.00%
Wells Fargo & Co	WFC	1.47%	10.74%	0.16%	2.70%	0.04%
Nucor Corp	NUE	0.08%	11.65%	0.01%	3.41%	0.00%
PVH Corp	PVH	0.05%	12.80%	0.01%	0.14%	0.00%
Occidental Petroleum Corp	OXY	0.34%	8.00%	0.03%	3.60%	0.01%
Omnicom Group Inc	OMC	0.10%	7.85%	0.01%	2.75%	0.00%
ONEOK Inc	OKE	0.05%	12.37%	0.01%	5.50%	0.00%
Owens-Illinois Inc	OI	0.02%	5.85%	0.00%	n/a	n/a
PG&E Corp	PCG	0.15%	7.57%	0.01%	3.09%	0.00%
Parker-Hannifin Corp	PH	0.09%	9.19%	0.01%	2.16%	0.00%
PPL Corp	PPL	0.13%	4.40%	0.01%	4.20%	0.01%
PepsiCo Inc	PEP	0.77%	6.92%	0.05%	2.79%	0.02%
Exelon Corp	EXC	0.17%	5.00%	0.01%	3.44%	0.01%
ConocoPhillips	COP	0.42%	6.18%	0.03%	4.64%	0.02%
PulteGroup Inc	PHM	0.04%	7.43%	0.00%	1.55%	0.00%
Pinnacle West Capital Corp	PNW	0.04%	4.60%	0.00%	3.39%	0.00%
Pitney Bowes Inc	PBI	0.03%	n/a	n/a	3.13%	0.00%
Plum Creek Timber Co Inc	PCL	0.04%	4.40%	0.00%	3.95%	0.00%
PNC Financial Services Group Inc/The	PNC	0.24%	6.08%	0.01%	2.27%	0.01%
PPG Industries Inc	PPG	0.17%	7.97%	0.01%	1.20%	0.00%
Praxair Inc	PX	0.19%	9.45%	0.02%	2.37%	0.00%
Precision Castparts Corp	PCP	0.16%	10.78%	0.02%	0.06%	0.00%
Progressive Corp/The	PGR	0.08%	8.54%	0.01%	2.64%	0.00%
Public Service Enterprise Group Inc	PEG	0.12%	3.75%	0.00%	3.47%	0.00%
Raytheon Co	RTN	0.17%	7.68%	0.01%	2.42%	0.00%
Robert Half International Inc	RHI	0.04%	15.64%	0.01%	1.24%	0.00%
Ryder System Inc	R	0.02%	13.20%	0.00%	1.79%	0.00%
SCANA Corp	SCG	0.05%	6.75%	0.00%	3.29%	0.00%
Edison International	EIX	0.12%	4.66%	0.01%	2.45%	0.00%
Schlumberger Ltd	SLB	0.57%	13.11%	0.08%	2.43%	0.01%
Charles Schwab Corp/The	SCHW	0.19%	23.34%	0.04%	0.92%	0.00%
Sherwin-Williams Co/The	SHW	0.14%	14.00%	0.02%	0.81%	0.00%
JM Smucker Co/The	SJM	0.06%	5.00%	0.00%	2.48%	0.00%
Snap-on Inc	SNA	0.04%	4.40%	0.00%	1.60%	0.00%
AMETEK Inc	AME	0.06%	11.17%	0.01%	0.75%	0.00%
Southern Co/The	SO	0.25%	3.95%	0.01%	4.14%	0.01%
BB&T Corp	BBT	0.14%	12.57%	0.02%	2.72%	0.00%
Southwest Airlines Co	LUV	0.17%	17.71%	0.03%	0.53%	0.00%
Southwestern Energy Co	SWN	0.05%	13.02%	0.01%	n/a	n/a
Stanley Black & Decker Inc	SWK	0.08%	10.67%	0.01%	2.22%	0.00%
Public Storage	PSA	0.19%	5.43%	0.01%	2.79%	0.01%
SunTrust Banks Inc	STI	0.11%	18.88%	0.02%	2.08%	0.00%
Sysco Corp	SYI	0.13%	9.00%	0.01%	3.06%	0.00%
TECO Energy Inc	TE	0.03%	5.77%	0.00%	4.13%	0.00%
Tesoro Corp	TSO	0.06%	22.22%	0.01%	1.47%	0.00%
Texas Instruments Inc	TXN	0.31%	8.52%	0.03%	2.54%	0.01%
Textron Inc	TXT	0.06%	9.26%	0.01%	0.19%	0.00%
Thermo Fisher Scientific Inc	TMO	0.27%	14.85%	0.04%	0.48%	0.00%
Tiffany & Co	TIF	0.06%	12.20%	0.01%	1.75%	0.00%
TJX Cos Inc/The	TJX	0.25%	12.67%	0.03%	1.06%	0.00%
Torchmark Corp	TMK	0.04%	8.05%	0.00%	1.01%	0.00%
Total System Services Inc	TSS	0.04%	12.33%	0.00%	1.13%	0.00%
Tyco International Plc	TYC	0.09%	11.17%	0.01%	1.76%	0.00%
Union Pacific Corp	UNP	0.57%	13.27%	0.08%	1.71%	0.01%
UnitedHealth Group Inc	UNH	0.56%	10.99%	0.06%	1.41%	0.01%
Unum Group	UNM	0.04%	9.00%	0.00%	2.12%	0.00%
Marathon Oil Corp	MRO	0.10%	10.17%	0.01%	3.16%	0.00%
Varian Medical Systems Inc	VAR	0.05%	10.90%	0.01%	n/a	n/a
Ventas Inc	VTR	0.14%	4.26%	0.01%	1.06%	0.00%
VF Corp	VFC	0.16%	13.28%	0.02%	1.85%	0.00%
Vornado Realty Trust	VNO	0.11%	9.08%	0.01%	2.28%	0.00%
ADT Corp/The	ADT	0.03%	7.05%	0.00%	2.44%	0.00%
Vulcan Materials Co	VMC	0.05%	6.67%	0.00%	0.34%	0.00%
Weyerhaeuser Co	WY	0.10%	4.25%	0.00%	3.24%	0.00%
Whirlpool Corp	WHR	0.08%	22.68%	0.02%	1.51%	0.00%
Williams Cos Inc/The	WMB	0.18%	14.37%	0.03%	5.20%	0.01%
Integrus Energy Group Inc	TEG	0.04%	5.00%	0.00%	3.35%	0.00%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
Wisconsin Energy Corp	WEC	0.07%	5.10%	0.00%	3.03%	0.00%
Xerox Corp	XRX	0.08%	10.00%	0.01%	2.13%	0.00%
Adobe Systems Inc	ADBE	0.19%	15.50%	0.03%	n/a	n/a
AES Corp/VA	AES	0.05%	6.32%	0.00%	3.27%	0.00%
Amgen Inc	AMGN	0.63%	10.86%	0.07%	2.08%	0.01%
Apple Inc	AAPL	3.73%	14.49%	0.54%	1.60%	0.06%
Autodesk Inc	ADSK	0.07%	11.65%	0.01%	n/a	n/a
Cintas Corp	CTAS	0.05%	11.85%	0.01%	1.08%	0.00%
Corncast Corp	CMCSA	0.62%	13.09%	0.08%	1.69%	0.01%
Molson Coors Brewing Co	TAP	0.07%	4.26%	0.00%	1.95%	0.00%
KLA-Tencor Corp	KLAC	0.05%	3.62%	0.00%	3.25%	0.00%
Marriott International Inc/MD	MAR	0.12%	10.83%	0.01%	1.07%	0.00%
McCormick & Co Inc/MD	MKC	0.05%	7.23%	0.00%	2.24%	0.00%
Nordstrom Inc	JWN	0.08%	10.15%	0.01%	1.73%	0.00%
PACCAR Inc	PCAR	0.12%	9.32%	0.01%	1.46%	0.00%
Costco Wholesale Corp	COST	0.34%	10.39%	0.04%	0.99%	0.00%
Sigma-Aldrich Corp	SIAL	0.09%	8.21%	0.01%	0.67%	0.00%
St Jude Medical Inc	STJ	0.10%	10.16%	0.01%	1.64%	0.00%
Stryker Corp	SYK	0.19%	11.34%	0.02%	1.52%	0.00%
Tyson Foods Inc	TSN	0.07%	15.75%	0.01%	1.02%	0.00%
Altera Corp	ALTR	0.05%	11.47%	0.01%	2.19%	0.00%
Applied Materials Inc	AMAT	0.15%	13.20%	0.02%	1.75%	0.00%
Time Warner Inc	TWX	0.36%	11.54%	0.04%	1.63%	0.01%
Bed Bath & Beyond Inc	BBBY	0.08%	7.97%	0.01%	n/a	n/a
Cardinal Health Inc	CAH	0.15%	11.45%	0.02%	1.65%	0.00%
Celgene Corp	CELG	0.52%	25.66%	0.13%	n/a	n/a
Cerner Corp	CERN	0.12%	17.44%	0.02%	n/a	n/a
Cincinnati Financial Corp	CINF	0.05%	n/a	n/a	3.64%	0.00%
Cablevision Systems Corp	CVC	0.02%	-3.48%	0.00%	3.17%	0.00%
DR Horton Inc	DHI	0.05%	11.57%	0.01%	1.02%	0.00%
Flowserve Corp	FLS	0.04%	10.44%	0.00%	1.17%	0.00%
Electronic Arts Inc	EA	0.09%	15.67%	0.01%	n/a	n/a
Express Scripts Holding Co	ESRX	0.32%	13.00%	0.04%	n/a	n/a
Expeditors International of Washington I	EXPD	0.05%	8.27%	0.00%	1.47%	0.00%
Fastenal Co	FAST	0.07%	16.30%	0.01%	2.52%	0.00%
M&T Bank Corp	MTB	0.08%	9.81%	0.01%	2.47%	0.00%
Fiserv Inc	FISV	0.10%	12.33%	0.01%	n/a	n/a
Fifth Third Bancorp	FITB	0.08%	10.45%	0.01%	3.01%	0.00%
Gilead Sciences Inc	GILD	0.86%	24.52%	0.21%	n/a	n/a
Hasbro Inc	HAS	0.04%	11.20%	0.00%	3.13%	0.00%
Huntington Bancshares Inc/OH	HBAN	0.04%	7.76%	0.00%	2.40%	0.00%
Health Care REIT Inc	HCN	0.15%	6.05%	0.01%	4.03%	0.01%
Biogen Idec Inc	BIIB	0.50%	19.72%	0.10%	n/a	n/a
Linear Technology Corp	LLTC	0.06%	9.35%	0.01%	2.67%	0.00%
Range Resources Corp	RRC	0.04%	22.76%	0.01%	0.35%	0.00%
Nabors Industries Ltd	NBR	0.02%	18.71%	0.00%	2.09%	0.00%
Noble Corp plc	NE	0.02%	-0.28%	0.00%	9.25%	0.00%
Northern Trust Corp	NTRS	0.08%	12.52%	0.01%	2.02%	0.00%
Paychex Inc	PAYX	0.09%	9.58%	0.01%	3.36%	0.00%
People's United Financial Inc	PBCT	0.02%	13.19%	0.00%	4.69%	0.00%
Patterson Cos Inc	PDCO	0.03%	8.92%	0.00%	1.60%	0.00%
Pall Corp	PLL	0.06%	11.56%	0.01%	1.26%	0.00%
QUALCOMM Inc	QCOM	0.56%	12.21%	0.07%	2.69%	0.02%
Roper Industries Inc	ROP	0.08%	11.83%	0.01%	0.65%	0.00%
Ross Stores Inc	ROST	0.10%	13.23%	0.01%	0.87%	0.00%
AutoNation Inc	AN	0.04%	12.01%	0.00%	n/a	n/a
Starbucks Corp	SBUX	0.36%	17.91%	0.06%	1.46%	0.01%
KeyCorp	KEY	0.06%	6.98%	0.00%	2.00%	0.00%
Staples Inc	SPLS	0.06%	1.89%	0.00%	2.82%	0.00%
State Street Corp	STT	0.16%	13.30%	0.02%	1.68%	0.00%
US Bancorp/MN	USB	0.41%	8.33%	0.03%	2.34%	0.01%
Symantec Corp	SYMC	0.09%	7.79%	0.01%	2.42%	0.00%
T Rowe Price Group Inc	TROW	0.11%	12.23%	0.01%	2.24%	0.00%
Kraft Foods Group Inc	KRFT	0.21%	8.05%	0.02%	3.37%	0.01%
Waste Management Inc	WM	0.13%	7.83%	0.01%	2.92%	0.00%
CBS Corp	CBS	0.14%	14.46%	0.02%	1.09%	0.00%
Actavis plc	ACT	0.39%	19.14%	0.07%	n/a	n/a
Whole Foods Market Inc	WFM	0.10%	13.06%	0.01%	1.00%	0.00%
Constellation Brands Inc	STZ	0.10%	18.73%	0.02%	n/a	n/a
Xilinx Inc	XLNX	0.06%	8.66%	0.00%	3.01%	0.00%
DENTSPLY International Inc	XRAY	0.04%	9.88%	0.00%	0.53%	0.00%
Zions Bancorporation	ZION	0.03%	8.83%	0.00%	0.67%	0.00%
Denbury Resources Inc	DNR	0.01%	3.90%	0.00%	3.62%	0.00%
Invesco Ltd	IVZ	0.09%	12.05%	0.01%	2.72%	0.00%
Intuit Inc	INTU	0.14%	15.35%	0.02%	1.15%	0.00%
Morgan Stanley	MS	0.36%	15.74%	0.06%	1.18%	0.00%
Microchip Technology Inc	MCHP	0.05%	10.65%	0.01%	3.17%	0.00%
ACE Ltd	ACE	0.20%	8.40%	0.02%	2.41%	0.00%
Chesapeake Energy Corp	CHK	0.07%	3.00%	0.00%	1.82%	0.00%
O'Reilly Automotive Inc	ORLY	0.10%	19.37%	0.02%	n/a	n/a
Allstate Corp/The	ALL	0.16%	8.60%	0.01%	1.60%	0.00%
FLIR Systems Inc	FLIR	0.02%	15.00%	0.00%	1.32%	0.00%
Equity Residential	EQR	0.15%	7.57%	0.01%	2.58%	0.00%
BorgWarner Inc	BWA	0.07%	12.11%	0.01%	0.96%	0.00%
Newfield Exploration Co	NFX	0.02%	13.50%	0.00%	n/a	n/a
Urban Outfitters Inc	URBN	0.03%	15.89%	0.00%	n/a	n/a
Simon Property Group Inc	SPG	0.34%	6.84%	0.02%	2.82%	0.01%
Eastman Chemical Co	EMN	0.06%	6.90%	0.00%	2.26%	0.00%
AvalonBay Communities Inc	AVB	0.12%	7.61%	0.01%	2.89%	0.00%
Prudential Financial Inc	PRU	0.19%	10.67%	0.02%	3.06%	0.01%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
United Parcel Service Inc	UPS	0.38%	10.54%	0.04%	2.71%	0.01%
Apartment Investment & Management C	AIV	0.03%	7.03%	0.00%	2.81%	0.00%
Walgreens Boots Alliance Inc	WBA	0.44%	13.33%	0.06%	1.83%	0.01%
McKesson Corp	MCK	0.27%	15.12%	0.04%	0.45%	0.00%
Lockheed Martin Corp	LMT	0.33%	8.73%	0.03%	3.19%	0.01%
AmerisourceBergen Corp	ABC	0.11%	10.21%	0.01%	1.22%	0.00%
Cameron International Corp	CAM	0.05%	14.10%	0.01%	n/a	n/a
Capital One Financial Corp	COF	0.22%	5.35%	0.01%	1.64%	0.00%
Waters Corp	WAT	0.05%	9.66%	0.01%	n/a	n/a
Dollar Tree Inc	DLTR	0.08%	16.45%	0.01%	n/a	n/a
Darden Restaurants Inc	DRI	0.04%	12.66%	0.01%	3.58%	0.00%
SanDisk Corp	SNDK	0.09%	14.13%	0.01%	1.58%	0.00%
Diamond Offshore Drilling Inc	DO	0.02%	-12.45%	0.00%	11.10%	0.00%
NetApp Inc	NTAP	0.06%	11.70%	0.01%	1.75%	0.00%
Citrix Systems Inc	CTXS	0.05%	14.53%	0.01%	n/a	n/a
Goodyear Tire & Rubber Co/The	GT	0.04%	7.00%	0.00%	0.99%	0.00%
DaVita HealthCare Partners Inc	DVA	0.09%	8.66%	0.01%	n/a	n/a
Hartford Financial Services Group Inc/TI	HIG	0.09%	9.00%	0.01%	1.85%	0.00%
Iron Mountain Inc	IRM	0.05%	12.33%	0.01%	4.77%	0.00%
Estee Lauder Cos Inc/The	EL	0.09%	11.10%	0.01%	1.36%	0.00%
Lorillard Inc	LO	0.13%	8.44%	0.01%	3.75%	0.00%
Yahoo! Inc	YHOO	0.23%	10.75%	0.02%	n/a	n/a
Principal Financial Group Inc	PFG	0.08%	13.50%	0.01%	3.07%	0.00%
Allegheny Technologies Inc	ATI	0.02%	16.10%	0.00%	2.52%	0.00%
Stericycle Inc	SRCL	0.06%	14.77%	0.01%	n/a	n/a
Universal Health Services Inc	UHS	0.05%	9.41%	0.00%	0.39%	0.00%
E*TRADE Financial Corp	ETFC	0.04%	29.65%	0.01%	n/a	n/a
National Oilwell Varco Inc	NOV	0.13%	6.90%	0.01%	3.38%	0.00%
Quest Diagnostics Inc	DGX	0.06%	8.87%	0.00%	2.14%	0.00%
Rockwell Automation Inc	ROK	0.08%	8.91%	0.01%	2.39%	0.00%
American Tower Corp	AMT	0.21%	17.78%	0.04%	1.57%	0.00%
Regeneron Pharmaceuticals Inc	REGN	0.23%	18.99%	0.04%	n/a	n/a
Amazon.com Inc	AMZN	0.90%	33.81%	0.30%	n/a	n/a
Ralph Lauren Corp	RL	0.06%	12.57%	0.01%	1.08%	0.00%
Boston Properties Inc	BXP	0.12%	7.19%	0.01%	1.87%	0.00%
Amphenol Corp	APH	0.09%	10.04%	0.01%	0.93%	0.00%
Pioneer Natural Resources Co	PXD	0.12%	18.00%	0.02%	0.05%	0.00%
Valero Energy Corp	VLO	0.15%	4.57%	0.01%	3.03%	0.00%
L-3 Communications Holdings Inc	LLL	0.06%	5.39%	0.00%	1.95%	0.00%
Western Union Co/The	WU	0.05%	7.78%	0.00%	2.94%	0.00%
CH Robinson Worldwide Inc	CHRW	0.06%	11.95%	0.01%	2.13%	0.00%
Accenture PLC	ACN	0.29%	10.50%	0.03%	2.43%	0.01%
Yum! Brands Inc	YUM	0.17%	11.98%	0.02%	2.27%	0.00%
Prologis Inc	PLD	0.12%	7.13%	0.01%	2.92%	0.00%
FirstEnergy Corp	FE	0.09%	1.73%	0.00%	3.57%	0.00%
VeriSign Inc	VRSN	0.04%	11.43%	0.00%	n/a	n/a
Quanta Services Inc	PWR	0.03%	10.58%	0.00%	n/a	n/a
Ameren Corp	AEE	0.06%	7.00%	0.00%	3.62%	0.00%
Broadcom Corp	BRCM	0.13%	12.21%	0.02%	1.32%	0.00%
NVIDIA Corp	NVDA	0.06%	10.94%	0.01%	1.77%	0.00%
Sealed Air Corp	SEE	0.05%	12.84%	0.01%	1.28%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.18%	16.23%	0.03%	n/a	n/a
Intuitive Surgical Inc	ISRG	0.10%	7.44%	0.01%	n/a	n/a
CONSOL Energy Inc	CNX	0.04%	8.05%	0.00%	0.86%	0.00%
Affiliated Managers Group Inc	AMG	0.06%	15.00%	0.01%	n/a	n/a
Aetna Inc	AET	0.18%	11.75%	0.02%	1.09%	0.00%
Republic Services Inc	RSG	0.08%	4.35%	0.00%	2.82%	0.00%
eBay Inc	EBAY	0.36%	13.70%	0.05%	n/a	n/a
Goldman Sachs Group Inc/The	GS	0.41%	14.53%	0.06%	1.39%	0.01%
Sempra Energy	SRE	0.15%	7.68%	0.01%	2.36%	0.00%
Moody's Corp	MCO	0.10%	13.50%	0.01%	1.49%	0.00%
Priceline Group Inc/The	PCLN	0.29%	19.82%	0.06%	n/a	n/a
F5 Networks Inc	FFIV	0.04%	15.47%	0.01%	n/a	n/a
Akamai Technologies Inc	AKAM	0.06%	15.83%	0.01%	n/a	n/a
QEP Resources Inc	QEP	0.02%	15.00%	0.00%	0.40%	0.00%
Reynolds American Inc	RAI	0.20%	8.44%	0.02%	3.94%	0.01%
Devon Energy Corp	DVN	0.13%	5.51%	0.01%	1.59%	0.00%
Google Inc	GOOGL	0.84%	15.73%	0.13%	n/a	n/a
Red Hat Inc	RHT	0.06%	16.77%	0.01%	n/a	n/a
Hudson City Bancorp Inc	HCBK	0.03%	-3.00%	0.00%	1.78%	0.00%
Allegion PLC	ALLE	0.03%	17.40%	0.00%	0.59%	0.00%
Neffix Inc	NFLX	0.15%	33.85%	0.05%	n/a	n/a
Agilent Technologies Inc	A	0.07%	8.76%	0.01%	1.06%	0.00%
Anthem Inc	ANTM	0.20%	10.14%	0.02%	1.85%	0.00%
CME Group Inc/IL	CME	0.16%	12.14%	0.02%	2.20%	0.00%
Juniper Networks Inc	JNPR	0.05%	11.74%	0.01%	1.76%	0.00%
BlackRock Inc	BLK	0.31%	12.17%	0.04%	2.56%	0.01%
DTE Energy Co	DTE	0.09%	5.58%	0.00%	3.08%	0.00%
NASDAQ OMX Group Inc/The	NDAQ	0.04%	10.03%	0.00%	1.32%	0.00%
Philip Morris International Inc	PM	0.68%	4.86%	0.03%	4.99%	0.03%
Time Warner Cable Inc	TWC	0.21%	23.83%	0.05%	2.20%	0.00%
salesforce.com inc	CRM	0.19%	22.11%	0.04%	n/a	n/a
Windstream Holdings Inc	WIN	0.03%	-1.00%	0.00%	12.58%	0.00%
MetLife Inc	MET	0.29%	10.60%	0.03%	3.01%	0.01%
Monsanto Co	MON	0.31%	8.15%	0.03%	1.66%	0.01%
Coach Inc	COH	0.06%	11.76%	0.01%	3.63%	0.00%
Fluor Corp	FLR	0.05%	8.58%	0.00%	1.57%	0.00%
Dun & Bradstreet Corp/The	DNB	0.02%	10.70%	0.00%	1.53%	0.00%
Edwards Lifesciences Corp	EW	0.07%	13.53%	0.01%	n/a	n/a
Ameriprise Financial Inc	AMP	0.13%	18.10%	0.02%	1.86%	0.00%

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Xcel Energy Inc	XEL	0.10%	5.50%	0.01%	3.20%	0.00%
Rockwell Collins Inc	COL	0.06%	10.38%	0.01%	1.40%	0.00%
FMC Technologies Inc	FTI	0.05%	18.33%	0.01%	n/a	n/a
Zimmer Holdings Inc	ZMH	0.10%	9.48%	0.01%	0.79%	0.00%
CBRE Group Inc	CBG	0.06%	11.50%	0.01%	n/a	n/a
MasterCard Inc	MA	0.50%	17.20%	0.09%	0.78%	0.00%
GameStop Corp	GME	0.02%	15.30%	0.00%	3.74%	0.00%
CarMax Inc	KMX	0.07%	15.02%	0.01%	n/a	n/a
Intercontinental Exchange Inc	ICE	0.13%	15.77%	0.02%	1.26%	0.00%
Fidelity National Information Services Inc	FIS	0.10%	12.00%	0.01%	1.67%	0.00%
Chipotle Mexican Grill Inc	CMG	0.12%	22.74%	0.03%	n/a	n/a
MeadWestvaco Corp	MWV	0.05%	11.23%	0.01%	1.99%	0.00%
Pepco Holdings Inc	POM	0.04%	6.96%	0.00%	3.93%	0.00%
Wynn Resorts Ltd	WYNN	0.08%	15.27%	0.01%	4.06%	0.00%
DIRECTV	DTV	0.23%	6.00%	0.01%	n/a	n/a
Hospira Inc	HSP	0.06%	13.20%	0.01%	n/a	n/a
Assurant Inc	AIZ	0.02%	7.26%	0.00%	1.70%	0.00%
NRG Energy Inc	NRG	0.05%	39.14%	0.02%	2.35%	0.00%
Genworth Financial Inc	GNW	0.02%	5.00%	0.00%	n/a	n/a
Regions Financial Corp	RF	0.07%	5.66%	0.00%	2.30%	0.00%
Teradata Corp	TDC	0.04%	10.23%	0.00%	n/a	n/a
Mosaic Co/The	MOS	0.09%	21.60%	0.02%	2.05%	0.00%
Expedia Inc	EXPE	0.05%	16.48%	0.01%	0.84%	0.00%
Discovery Communications Inc	DISCA	0.02%	20.53%	0.00%	n/a	n/a
CF Industries Holdings Inc	CF	0.08%	13.23%	0.01%	1.96%	0.00%
Viacom Inc	VIAB	0.13%	11.21%	0.01%	2.05%	0.00%
Wyndham Worldwide Corp	WYN	0.06%	10.00%	0.01%	1.67%	0.00%
Google Inc	GOOG	0.99%	15.73%	0.16%	n/a	n/a
Spectra Energy Corp	SE	0.12%	8.30%	0.01%	4.43%	0.01%
First Solar Inc	FSLR	0.02%	-6.47%	0.00%	n/a	n/a
Mead Johnson Nutrition Co	MJN	0.11%	8.00%	0.01%	1.52%	0.00%
Enscopl	ESV	0.04%	-3.43%	0.00%	10.70%	0.00%
TE Connectivity Ltd	TEL	0.15%	11.35%	0.02%	1.75%	0.00%
Discover Financial Services	DFS	0.13%	9.73%	0.01%	1.77%	0.00%
TripAdvisor Inc	TRIP	0.05%	23.68%	0.01%	n/a	n/a
Dr Pepper Snapple Group Inc	DPS	0.08%	8.50%	0.01%	2.12%	0.00%
Scripps Networks Interactive Inc	SNI	0.04%	9.79%	0.00%	1.13%	0.00%
Visa Inc	V	0.68%	18.29%	0.13%	0.75%	0.01%
CareFusion Corp	CFN	0.07%	11.91%	0.01%	n/a	n/a
Xylem Inc/NY	XYL	0.03%	11.37%	0.00%	1.50%	0.00%
Marathon Petroleum Corp	MPC	0.14%	9.70%	0.01%	2.16%	0.00%
Level 3 Communications Inc	LVT	0.09%	30.94%	0.03%	n/a	n/a
Tractor Supply Co	TSCO	0.06%	16.21%	0.01%	0.79%	0.00%
Transocean Ltd	RIG	0.03%	-41.00%	-0.01%	18.40%	0.01%
Essex Property Trust Inc	ESS	0.08%	7.64%	0.01%	2.30%	0.00%
General Growth Properties Inc	GGP	0.15%	7.85%	0.01%	2.25%	0.00%
Seagate Technology PLC	STX	0.10%	8.60%	0.01%	3.83%	0.00%
Western Digital Corp	WDC	0.12%	5.35%	0.01%	1.65%	0.00%
Fossil Group Inc	FOSL	0.03%	12.45%	0.00%	n/a	n/a
Lam Research Corp	LRCX	0.07%	7.32%	0.00%	0.94%	0.00%
Mohawk Industries Inc	MHK	0.07%	8.85%	0.01%	n/a	n/a
Pentair PLC	PNR	0.06%	12.84%	0.01%	2.07%	0.00%
Monster Beverage Corp	MNST	0.11%	19.90%	0.02%	n/a	n/a
Vertex Pharmaceuticals Inc	VRTX	0.14%	22.00%	0.03%	n/a	n/a
Facebook Inc	FB	0.93%	30.37%	0.28%	n/a	n/a
United Rentals Inc	URI	0.04%	23.06%	0.01%	n/a	n/a
Delta Air Lines Inc	DAL	0.22%	33.83%	0.07%	0.76%	0.00%
Navient Corp	NAVI	0.04%	n/a	n/a	3.24%	0.00%
Mallinckrodt PLC	MNK	0.07%	22.65%	0.02%	n/a	n/a
PetSmart Inc	PETM	0.04%	13.91%	0.01%	0.95%	0.00%
Keurig Green Mountain Inc	GMCR	0.11%	15.83%	0.02%	0.94%	0.00%
Macerich Co/The	MAC	0.07%	5.09%	0.00%	3.02%	0.00%
Martin Marietta Materials Inc	MLM	0.04%	19.13%	0.01%	1.49%	0.00%
Alexion Pharmaceuticals Inc	ALXN	0.20%	26.90%	0.05%	n/a	n/a
Endo International PLC	ENDP	0.07%	8.78%	0.01%	n/a	n/a
News Corp	NWSA	0.03%	10.90%	0.00%	n/a	n/a
Crown Castle International Corp	CCI	0.16%	17.85%	0.03%	3.79%	0.01%
Delphi Automotive PLC	DLPH	0.11%	14.89%	0.02%	1.46%	0.00%
Michael Kors Holdings Ltd	KORS	0.08%	30.81%	0.02%	n/a	n/a
Alliance Data Systems Corp	ADS	0.10%	14.82%	0.01%	n/a	n/a
Garmin Ltd	GRMN	0.05%	8.22%	0.00%	3.67%	0.00%
Cimarex Energy Co	XEC	0.05%	2.60%	0.00%	0.62%	0.00%
Zoetis Inc	ZTS	0.12%	11.67%	0.01%	0.78%	0.00%
Discovery Communications Inc	DISCK	0.04%	20.53%	0.01%	n/a	n/a

Notes:

- [9] Equals sum of Col. [19]
- [10] Equals sum of Col. [17]
- [11] Equals Col. [9] x (1 + (0.5 x (Col. [10]))) + Col. [10]
- [12] Source: Bloomberg and Blue Chip Financial Forecasts
- [13] Equals Col. [11] - Col. [12]
- [14] Equals sum of Col. [15] if Col. [16] ≠ n/a
- [15] Equals weight in S&P 500 based on market capitalization
- [16] Source: Bloomberg
- [17] Equals Col. [15] x Col. [16] if Col. [16] ≠ n/a, otherwise equals n/a
- [18] Source: Bloomberg
- [19] Equals Col. [15] x Col. [18] if Col. [18] ≠ n/a, otherwise equals n/a

BETAS
VALUE LINE AND BLOOMBERG

		<u>Value Line</u>	<u>Bloomberg</u>	<u>Average</u>
ALLETE, Inc.	ALE	0.800	0.749	0.77
Alliant Energy Corporation	LNT	0.800	0.755	0.78
Ameren Corporation	AEE	0.750	0.771	0.76
American Electric Power Company, Inc.	AEP	0.700	0.723	0.71
Avista Corporation	AVA	0.800	0.722	0.76
Duke Energy Corporation	DUK	0.600	0.520	0.56
El Paso Electric Company	EE	0.700	0.792	0.75
Empire District Electric Company	EDE	0.700	0.686	0.69
Entergy Corporation	ETR	0.700	0.624	0.66
Eversource Energy	ES	0.750	0.689	0.72
Great Plains Energy Inc.	GXP	0.850	0.802	0.83
IDACORP, Inc.	IDA	0.800	0.867	0.83
NorthWestern Corporation	NWE	0.700	0.777	0.74
PG&E Corporation	PCG	0.650	0.639	0.64
Pinnacle West Capital Corporation	PNW	0.700	0.799	0.75
PNM Resources, Inc.	PNM	0.850	0.801	0.83
Portland General Electric Company	POR	0.800	0.757	0.78
SCANA Corporation	SCG	0.750	0.705	0.73
Southern Company	SO	0.550	0.548	0.55
TECO Energy, Inc.	TE	0.850	0.758	0.80
Westar Energy, Inc.	WR	0.750	0.658	0.70
Xcel Energy Inc.	XEL	0.650	0.664	0.66
Average Beta		0.736	0.718	0.727
Median Beta		0.750	0.736	0.742

Sources: Value Line and Bloomberg

COMPARISON OF NYSEG/RG&E AND PROXY GROUP COMPANIES
S&P BUSINESS AND FINANCIAL PROFILE SCORES

		[1]	[2]	[3]	[4]
		S&P			
		Business Profile Rank	Numeric Rank	Financial Profile Rank	Numeric Rank
ALLETE, Inc.	ALLETE (Minnesota Power) Superior Water, Light and Power Company	Strong	2	Significant	4
Alliant Energy Corporation	Interstate Power and Light Company Wisconsin Power and Light Company	Excellent Excellent	1 1	Significant Intermediate	4 3
Ameren Corporation	Ameren Illinois Company Union Electric Company	Strong Excellent	2 1	Intermediate Intermediate	3 3
American Electric Power Company, Inc.	AEP Texas Central Company AEP Texas North Company Appalachian Power Company Indiana Michigan Power Company Kentucky Power Company Kingsport Power Company Ohio Power Company Public Service Company of Oklahoma Southwestern Electric Power Company Wheeling Power Co	Strong Strong Strong Strong Strong Excellent Strong Strong	2 2 2 2 2 1 2 2	Significant Significant Significant Significant Significant Aggressive Significant Significant	4 4 4 4 4 5 4 4
Avista Corporation	Avista Corporation Alaska Electric Light and Power Company	Strong	2	Significant	4
Duke Energy Corporation	Duke Energy Carolinas, LLC Duke Energy Florida, Inc. Duke Energy Indiana, Inc. Duke Energy Kentucky, Inc. Duke Energy Ohio, Inc. Duke Energy Progress, Inc.	Excellent Excellent Excellent Strong Strong Excellent	1 1 1 2 2 1	Intermediate Significant Significant Significant Significant Significant	3 4 4 4 4 4
El Paso Electric Company	El Paso Electric Company	Strong	2	Significant	4
Empire District Electric Company	Empire District Electric Company Empire District Gas Company	Strong	2	Significant	4
Entergy Corporation	Entergy Arkansas, Inc. Entergy Gulf States Louisiana, L.L.C. Entergy Louisiana, LLC Entergy Mississippi, Inc. Entergy New Orleans, Inc. Entergy Texas, Inc.	Excellent Excellent Excellent Excellent Strong Strong	1 1 1 1 2 2	Significant Significant Significant Significant Significant Significant	4 4 4 4 4 4
Eversource Energy	Connecticut Light and Power Company NSTAR Electric Company NSTAR Gas Company Public Service Company of New Hampshire Western Massachusetts Electric Company Yankee Gas Services Company	Excellent Excellent Excellent Excellent Excellent Excellent	1 1 1 1 1 1	Significant Intermediate Significant Significant Intermediate Significant	4 3 4 4 3 4
Great Plains Energy Inc.	Kansas City Power & Light Company KCP&L Greater Missouri Operations Company	Excellent Strong	1 2	Significant Significant	4 4
IDACORP, Inc.	Idaho Power Co.	Strong	2	Significant	4

COMPARISON OF NYSEG/RG&E AND PROXY GROUP COMPANIES
S&P BUSINESS AND FINANCIAL PROFILE SCORES

		[1]	[2]	[3]	[4]
		S&P			
		Business Profile Rank	Numeric Rank	Financial Profile Rank	Numeric Rank
NorthWestern Corporation	NorthWestern Corporation	Strong	2	Significant	4
PG&E Corporation	Pacific Gas and Electric Company	Excellent	1	Significant	4
Pinnacle West Capital Corporation	Arizona Public Service Company	Excellent	1	Intermediate	3
PNM Resources, Inc.	Public Service Company of New Mexico	Excellent	1	Aggressive	5
	Texas-New Mexico Power Company	Excellent	1	Significant	4
Portland General Electric Company	Portland General Electric Company	Strong	2	Significant	4
SCANA Corporation	Public Service Company of North Carolina, Incorporated	Excellent	1	Intermediate	3
	South Carolina Electric & Gas Co.	Excellent	1	Significant	4
Southern Company	Alabama Power Company	Excellent	1	Significant	4
	Georgia Power Company	Excellent	1	Significant	4
	Gulf Power Company	Excellent	1	Significant	4
	Mississippi Power Company	Strong	2	Aggressive	5
TECO Energy, Inc.	New Mexico Gas Company, Inc.				
	Peoples Gas System				
	Tampa Electric Company	Excellent	1	Significant	4
Westar Energy, Inc.	Kansas Gas and Electric Company	Excellent	1	Intermediate	3
	Westar Energy (KPL)	Excellent	1	Aggressive	5
Xcel Energy Inc.	Northern States Power Company - MN	Excellent	1	Significant	4
	Northern States Power Company - WI	Excellent	1	Significant	4
	Public Service Company of Colorado	Excellent	1	Significant	4
	Southwestern Public Service Company	Excellent	1	Significant	4
Proxy Group Average		Excellent	1.38	Significant	3.91
Iberdrola, S.A.	New York State Electric & Gas	Excellent	1	Significant	4
Iberdrola, S.A.	Rochester Gas & Electric	Excellent	1	Significant	4
Iberdrola, S.A.	NYSEG/RG&E	Excellent	1	Significant	4

Notes

[1] Source: S&P Ratings Direct Company Reports

[2] Excellent = 1, Strong = 2, Satisfactory = 3, Fair = 4, Weak = 5, Vulnerable = 6

[3] Source: S&P Ratings Direct Company Reports

[4] Minimal = 1, Modest = 2, Intermediate = 3, Significant = 4, Aggressive = 5, Highly Leveraged = 6

COMPARISON OF NYSEG/RG&E AND PROXY GROUP COMPANIES
RRA JURISDICTIONAL RANKINGS

Company	Jurisdiction	[1]	[2]
		RRA	
		Rank	Numeric Rank
ALLETE, Inc.	Minnesota	Average / 2	5
	Wisconsin	Above Average / 2	8
Alliant Energy Corporation	Iowa	Above Average / 3	7
	Minnesota	Average / 2	5
	Wisconsin	Above Average / 2	8
Ameren Corporation	Illinois	Below Average / 1	3
	Missouri	Average / 2	5
American Electric Power Company, Inc.	Arkansas	Average / 3	4
	Indiana	Above Average / 3	7
	Kentucky	Average / 1	6
	Louisiana	Average / 1	6
	Michigan	Average / 1	6
	Ohio	Average / 2	5
	Oklahoma	Average / 2	5
	Tennessee	Average / 1	6
	Texas	Below Average / 1	3
	Virginia	Above Average / 2	8
	West Virginia	Below Average / 1	3
Avista Corporation	Alaska	Average / 2	5
	Idaho	Average / 2	5
	Oregon	Average / 3	4
	Washington	Average / 2	5
Duke Energy Corporation	Florida	Above Average / 3	7
	Indiana	Above Average / 3	7
	Kentucky	Average / 1	6
	North Carolina	Average / 1	6
	Ohio	Average / 2	5
	South Carolina	Average / 1	6
El Paso Electric Company	New Mexico	Below Average / 1	3
	Texas	Below Average / 1	3
Empire District Electric Company	Arkansas	Average / 3	4
	Kansas	Average / 2	5
	Oklahoma	Average / 2	5
	Missouri	Average / 2	5
Entergy Corporation	Arkansas	Average / 3	4
	Louisiana	Average / 1	6
	Mississippi	Above Average / 3	7
	Texas	Below Average / 1	3
Eversource Energy	Connecticut	Below Average / 2	2
	Massachusetts	Average / 3	4
	New Hampshire	Average / 3	4
Great Plains Energy Inc.	Kansas	Average / 2	5
	Missouri	Average / 2	5
IDACORP, Inc.	Idaho	Average / 2	5
	Oregon	Average / 3	4

COMPARISON OF NYSEG/RG&E AND PROXY GROUP COMPANIES
RRA JURISDICTIONAL RANKINGS

Company	Jurisdiction	[1]	[2]
		RRA	
		Rank	Numeric Rank
NorthWestern Corporation	Montana	Below Average / 1	3
	Nebraska	Average / 2	5
	South Dakota	Average / 3	4
PG&E Corporation	California	Average / 1	6
Pinnacle West Capital Corporation	Arizona	Average / 3	4
PNM Resources, Inc.	New Mexico	Below Average / 1	3
	Texas	Below Average / 1	3
Portland General Electric Company	Oregon	Average / 3	4
SCANA Corporation	North Carolina	Average / 1	6
	South Carolina	Average / 1	6
Southern Company	Alabama	Above Average / 2	8
	Florida	Above Average / 3	7
	Georgia	Above Average / 3	7
	Mississippi	Above Average / 3	7
TECO Energy, Inc.	Florida	Above Average / 3	7
	New Mexico	Below Average / 1	3
Westar Energy, Inc.	Kansas	Average / 2	5
Xcel Energy Inc.	Colorado	Average / 1	6
	Michigan	Average / 1	6
	Minnesota	Average / 2	5
	New Mexico	Below Average / 1	3
	North Dakota	Average / 1	6
	South Dakota	Average / 3	4
	Texas	Below Average / 1	3
	Wisconsin	Above Average / 2	8
Proxy Group Average		Average / 2 / Average / 1	5.13
NYSEG/RG&E	New York	Average / 2	5

Notes

[1] Source: State Regulatory Evaluations, Regulatory Research Associates, February 12, 2015

[2] AA/1= 9, AA/2= 8, AA/3= 7, A/1= 6, A/2= 5, A/3= 4, BA/1= 3, BA/2= 2, BA/3= 1

COMPARISON OF NYSEG/RG&E AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
ALLETE, Inc.	Minnesota	Strong/Adequate (14)	14
	Wisconsin	Strong (2)	2
Alliant Energy Corporation	Iowa	Strong (6)	6
	Minnesota	Strong/Adequate (14)	14
	Wisconsin	Strong (2)	2
Ameren Corporation	Illinois	Strong/Adequate (35)	35
	Missouri	Strong/Adequate (43)	43
American Electric Power Company, Inc.	Arkansas	Strong/Adequate (28)	28
	Indiana	Strong/Adequate (27)	27
	Kentucky	Strong (9)	9
	Louisiana	Strong/Adequate (13)	13
	Michigan	Strong (4)	4
	Ohio	Strong/Adequate (36)	36
	Oklahoma	Strong/Adequate (15)	15
	Tennessee	Strong/Adequate (22)	22
	Texas (PUC)	Strong/Adequate (44)	44
	Virginia	Strong/Adequate (19)	19
West Virginia	Strong/Adequate (39)	39	
Avista Corporation	Alaska	Strong/Adequate (42)	42
	Idaho	Strong/Adequate (32)	32
	Oregon	Strong/Adequate (20)	20
	Washington	Strong/Adequate (48)	48
Duke Energy Corporation	Florida	Strong (3)	3
	Indiana	Strong/Adequate (27)	27
	Kentucky	Strong (9)	9
	North Carolina	Strong (8)	8
	Ohio	Strong/Adequate (36)	36
	South Carolina	Strong (7)	7
El Paso Electric Company	New Mexico	Strong/Adequate (49)	49
	Texas (PUC)	Strong/Adequate (44)	44
Empire District Electric Company	Arkansas	Strong/Adequate (28)	28
	Kansas	Strong/Adequate (21)	21
	Oklahoma	Strong/Adequate (15)	15
	Missouri	Strong/Adequate (43)	43
Entergy Corporation	Arkansas	Strong/Adequate (28)	28
	Louisiana	Strong/Adequate (13)	13
	Mississippi	Adequate (53)	53
	Texas (PUC)	Strong/Adequate (44)	44
Eversource Energy	Connecticut	Strong/Adequate (45)	45
	Massachusetts	Strong/Adequate (37)	37
	New Hampshire	Strong/Adequate (50)	50
Great Plains Energy Inc.	Kansas	Strong/Adequate (21)	21
	Missouri	Strong/Adequate (43)	43
IDACORP, Inc.	Idaho	Strong/Adequate (32)	32
	Oregon	Strong/Adequate (20)	20

COMPARISON OF NYSEG/RG&E AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
NorthWestern Corporation	Montana	Strong/Adequate (51)	51
	Nebraska	Strong/Adequate (33)	33
	South Dakota	Strong/Adequate (29)	29
PG&E Corporation	California	Strong/Adequate (11)	11
Pinnacle West Capital Corporation	Arizona	Strong/Adequate (30)	30
PNM Resources, Inc.	New Mexico	Strong/Adequate (49)	49
	Texas (PUC)	Strong/Adequate (44)	44
Portland General Electric Company	Oregon	Strong/Adequate (20)	20
SCANA Corporation	North Carolina	Strong (8)	8
	South Carolina	Strong (7)	7
Southern Company	Alabama	Strong (5)	5
	Florida	Strong (3)	3
	Georgia	Strong/Adequate (12)	12
	Mississippi	Adequate (53)	53
TECO Energy, Inc.	Florida	Strong (3)	3
	New Mexico	Strong/Adequate (49)	49
Westar Energy, Inc.	Kansas	Strong/Adequate (21)	21
Xcel Energy Inc.	Colorado	Strong (10)	10
	Michigan	Strong (4)	4
	Minnesota	Strong/Adequate (14)	14
	New Mexico	Strong/Adequate (49)	49
	North Dakota	Strong/Adequate (31)	31
	South Dakota	Strong/Adequate (29)	29
	Texas (PUC)	Strong/Adequate (44)	44
	Wisconsin	Strong (2)	2
Proxy Group Average		Strong/Adequate (25) / Strong/Adequate (26)	25.73
NYSEG/RG&E	New York	Strong/Adequate (34)	34

Notes

[1] Source: Utility Regulatory Assessments for U.S. Investor-Owned Utilities, Standard and Poor's Ratings Services, January 7, 2014

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2013	2015	2016	2017	2018	2019	2015-19 Cap. Ex. / 2013 Net Plant
ALLETE, Inc.	ALE							
Capital Spending per Share			\$6.65	\$6.08	\$5.50	\$5.50	\$5.50	
Common Shares Outstanding			48.00	48.75	49.50	49.50	49.50	
Capital Expenditures			\$319.2	\$296.2	\$272.3	\$272.3	\$272.3	55.58%
Net Plant		\$2,576.5						
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$8.85	\$9.33	\$9.80	\$9.80	\$9.80	
Common Shares Outstanding			112.00	113.50	115.00	115.00	115.00	
Capital Expenditures			\$991.2	\$1,058.4	\$1,127.0	\$1,127.0	\$1,127.0	75.98%
Net Plant		\$7,147.3						
Ameren Corporation	AEE							
Capital Spending per Share			\$7.10	\$6.55	\$6.00	\$6.00	\$6.00	
Common Shares Outstanding			242.65	247.33	252.00	252.00	252.00	
Capital Expenditures			\$1,722.8	\$1,620.0	\$1,512.0	\$1,512.0	\$1,512.0	48.62%
Net Plant		\$16,205.0						
American Electric Power Compar	AEP							
Capital Spending per Share			\$9.35	\$8.80	\$8.25	\$8.25	\$8.25	
Common Shares Outstanding			492.00	495.00	498.00	498.00	498.00	
Capital Expenditures			\$4,600.2	\$4,356.0	\$4,108.5	\$4,108.5	\$4,108.5	51.91%
Net Plant		\$40,997.0						
Avista Corporation	AVA							
Capital Spending per Share			\$5.85	\$5.93	\$6.00	\$6.00	\$6.00	
Common Shares Outstanding			63.00	63.75	64.50	64.50	64.50	
Capital Expenditures			\$368.6	\$377.7	\$387.0	\$387.0	\$387.0	59.56%
Net Plant		\$3,202.4						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$10.50	\$10.88	\$11.25	\$11.25	\$11.25	
Common Shares Outstanding			708.00	709.50	711.00	711.00	711.00	
Capital Expenditures			\$7,434.0	\$7,715.8	\$7,998.8	\$7,998.8	\$7,998.8	56.33%
Net Plant		\$69,490.0						
EI Paso Electric Company	EE							
Capital Spending per Share			\$7.85	\$7.43	\$7.00	\$7.00	\$7.00	
Common Shares Outstanding			40.70	41.00	41.30	41.30	41.30	
Capital Expenditures			\$319.5	\$304.4	\$289.1	\$289.1	\$289.1	66.06%
Net Plant		\$2,257.5						
Empire District Electric Company	EDE							
Capital Spending per Share			\$4.05	\$3.78	\$3.50	\$3.50	\$3.50	
Common Shares Outstanding			44.00	45.50	47.00	47.00	47.00	
Capital Expenditures			\$178.2	\$171.8	\$164.5	\$164.5	\$164.5	48.15%
Net Plant		\$1,751.9						
Entergy Corporation	ETR							
Capital Spending per Share			\$15.55	\$15.53	\$15.50	\$15.50	\$15.50	
Common Shares Outstanding			180.50	180.50	180.50	180.50	180.50	
Capital Expenditures			\$2,806.8	\$2,802.3	\$2,797.8	\$2,797.8	\$2,797.8	50.22%
Net Plant		\$27,882.0						
Eversource Energy	ES							
Capital Spending per Share			\$5.95	\$6.10	\$6.25	\$6.25	\$6.25	
Common Shares Outstanding			317.50	321.25	325.00	325.00	325.00	
Capital Expenditures			\$1,889.1	\$1,959.6	\$2,031.3	\$2,031.3	\$2,031.3	56.57%
Net Plant		\$17,576.0						
Great Plains Energy Inc.	GXP							
Capital Spending per Share			\$4.50	\$4.13	\$3.75	\$3.75	\$3.75	
Common Shares Outstanding			155.00	155.75	156.50	156.50	156.50	
Capital Expenditures			\$697.5	\$642.5	\$586.9	\$586.9	\$586.9	40.03%
Net Plant		\$7,746.4						
IDACORP, Inc.	IDA							
Capital Spending per Share			\$6.45	\$9.70	\$12.95	\$12.95	\$12.95	
Common Shares Outstanding			50.20	50.20	50.20	50.20	50.20	
Capital Expenditures			\$323.8	\$486.9	\$650.1	\$650.1	\$650.1	75.33%
Net Plant		\$3,665.0						
NorthWestern Corporation	NWE							
Capital Spending per Share			\$6.50	\$6.00	\$5.50	\$5.50	\$5.50	
Common Shares Outstanding			47.00	47.00	47.00	47.00	47.00	
Capital Expenditures			\$305.5	\$282.0	\$258.5	\$258.5	\$258.5	50.67%
Net Plant		\$2,690.1						

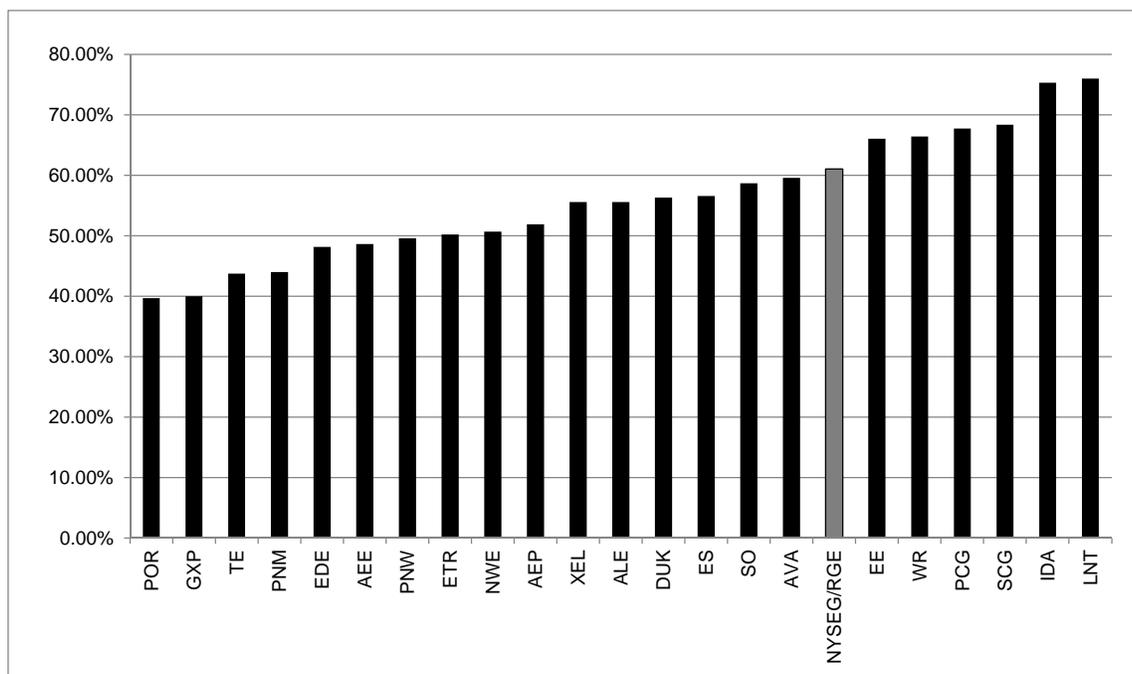
CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT
(\$ Millions)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
	2013	2015	2016	2017	2018	2019	2015-19 Cap. Ex. / 2013 Net Plant
PG&E Corporation							
PCG							
Capital Spending per Share		\$11.35	\$11.30	\$11.25	\$11.25	\$11.25	
Common Shares Outstanding		485.00	492.50	500.00	500.00	500.00	
Capital Expenditures		\$5,504.8	\$5,565.3	\$5,625.0	\$5,625.0	\$5,625.0	67.74%
Net Plant	\$41,252.0						
Pinnacle West Capital Corporatic							
PNW							
Capital Spending per Share		\$9.55	\$9.40	\$9.25	\$9.25	\$9.25	
Common Shares Outstanding		111.25	114.38	117.50	117.50	117.50	
Capital Expenditures		\$1,062.4	\$1,075.1	\$1,086.9	\$1,086.9	\$1,086.9	49.57%
Net Plant	\$10,889.0						
PNM Resources, Inc.							
PNM							
Capital Spending per Share		\$4.75	\$4.45	\$4.15	\$4.15	\$4.15	
Common Shares Outstanding		80.00	80.00	80.00	80.00	80.00	
Capital Expenditures		\$380.0	\$356.0	\$332.0	\$332.0	\$332.0	44.03%
Net Plant	\$3,933.9						
Portland General Electric Compa							
POR							
Capital Spending per Share		\$6.85	\$5.05	\$3.25	\$3.25	\$3.25	
Common Shares Outstanding		89.00	89.38	89.75	89.75	89.75	
Capital Expenditures		\$609.7	\$451.3	\$291.7	\$291.7	\$291.7	39.67%
Net Plant	\$4,880.0						
SCANA Corporation							
SCG							
Capital Spending per Share		\$12.85	\$11.05	\$9.25	\$9.25	\$9.25	
Common Shares Outstanding		149.00	153.00	157.00	157.00	157.00	
Capital Expenditures		\$1,914.7	\$1,690.7	\$1,452.3	\$1,452.3	\$1,452.3	68.38%
Net Plant	\$11,643.0						
Southern Company							
SO							
Capital Spending per Share		\$6.40	\$6.45	\$6.50	\$6.50	\$6.50	
Common Shares Outstanding		904.00	922.00	940.00	940.00	940.00	
Capital Expenditures		\$5,785.6	\$5,946.9	\$6,110.0	\$6,110.0	\$6,110.0	58.71%
Net Plant	\$51,208.0						
TECO Energy, Inc.							
TE							
Capital Spending per Share		\$3.00	\$2.50	\$2.00	\$2.00	\$2.00	
Common Shares Outstanding		234.60	234.60	234.60	234.60	234.60	
Capital Expenditures		\$703.8	\$586.5	\$469.2	\$469.2	\$469.2	43.73%
Net Plant	\$6,170.1						
Westar Energy, Inc.							
WR							
Capital Spending per Share		\$7.00	\$7.58	\$8.15	\$8.15	\$8.15	
Common Shares Outstanding		130.00	132.50	135.00	135.00	135.00	
Capital Expenditures		\$910.0	\$1,003.7	\$1,100.3	\$1,100.3	\$1,100.3	66.44%
Net Plant	\$7,848.5						
Xcel Energy Inc.							
XEL							
Capital Spending per Share		\$6.65	\$5.95	\$5.25	\$5.25	\$5.25	
Common Shares Outstanding		508.00	511.00	514.00	514.00	514.00	
Capital Expenditures		\$3,378.2	\$3,040.5	\$2,698.5	\$2,698.5	\$2,698.5	55.56%
Net Plant	\$26,122.0						
New York State Electric & Gas / Rochester Gas & Electric							
Capital Expenditures [8]		\$388.0	\$588.0	\$573.0	\$604.0	\$596.0	61.06%
Net Plant [9]	\$4,502.3						

Notes:

- [1] Source: Value Line; dated November 21, 2014, December 19, 2014 and January 30, 2015
[2] Source: Value Line; dated November 21, 2014, December 19, 2014 and January 30, 2015
[3] Source: Value Line; dated November 21, 2014, December 19, 2014 and January 30, 2015
[4] Source: Value Line; dated November 21, 2014, December 19, 2014 and January 30, 2015
[5] Source: Value Line; dated November 21, 2014, December 19, 2014 and January 30, 2015
[6] Source: Value Line; dated November 21, 2014, December 19, 2014 and January 30, 2015
[7] Equals Sum ([2], [3], [4], [5], [6]) / [1]
[8] Source: New York State Electric & Gas Company / Rochester Gas & Electric Company
[9] Source: SNL Financial

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT
(\$ Millions)



		2015-19 Capital Spending / 2013 Net Plant
Portland General Electric Company	POR	39.67%
Great Plains Energy Inc.	GXP	40.03%
TECO Energy, Inc.	TE	43.73%
PNM Resources, Inc.	PNM	44.03%
Empire District Electric Company	EDE	48.15%
Ameren Corporation	AEE	48.62%
Pinnacle West Capital Corporation	PNW	49.57%
Energys Corporation	ETR	50.22%
NorthWestern Corporation	NWE	50.67%
American Electric Power Company, Inc.	AEP	51.91%
Xcel Energy Inc.	XEL	55.56%
ALLETE, Inc.	ALE	55.58%
Duke Energy Corporation	DUK	56.33%
Eversource Energy	ES	56.57%
Southern Company	SO	58.71%
Avista Corporation	AVA	59.56%
New York State Electric & Gas / Rochester Gas & Electric	NYSEG/RGE	61.06%
El Paso Electric Company	EE	66.06%
Westar Energy, Inc.	WR	66.44%
PG&E Corporation	PCG	67.74%
SCANA Corporation	SCG	68.38%
IDACORP, Inc.	IDA	75.33%
Alliant Energy Corporation	LNT	75.98%

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Research Update:

New York State Electric & Gas Corp. Outlook Revised To Positive; 'BBB+' Credit Rating Affirmed

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Research Update:

New York State Electric & Gas Corp. Outlook Revised To Positive; 'BBB+' Credit Rating Affirmed

Overview

- New York State Electric & Gas Corp.'s business risk profile remains "excellent" and its financial risk profile is at the upper end of the "significant" financial risk profile category.
- We are revising our outlook on NYSEG to positive from stable.
- We are affirming the ratings on NYSEG, including the 'BBB+' issuer credit rating.
- The positive outlook reflects the company's stand-alone credit profile along with the enhancement of the regulatory protection measures put in place to restrict dividends between the company and its parent, Iberdrola S.A.

Rating Action

On May 1, 2014, Standard & Poor's Ratings Services revised its rating outlook on New York State Electric & Gas Corp. (NYSEG) to positive from stable. At the same time, we affirmed all of our ratings on NYSEG, including the 'BBB+' issuer credit rating.

Rationale

The positive outlook reflects the enhancements to the protection measures the company has put in place as part of its internal reorganization filed with the NYPSC. The company filed with the NYPSC a supplement to its internal reorganization petition, including the establishment of a minimum equity ratio tied to the ratemaking capital structure that restricts dividends to its parent company in some situations. This provision, along with other measures currently in place, including a special class of preferred stock issued to an independent entity to help protect NYSEG from voluntary bankruptcy initiated by the parent, could enable us to differentiate the ratings of NYSEG from its ultimate parent company Iberdrola S.A. by up to two notches.

The ratings on NYSEG reflect our assessment of the consolidated group credit profile (GCP) of its ultimate parent company Iberdrola S.A., and its direct parent, holding company Iberdrola USA. Based on the company's stand-alone credit profile and the stronger regulatory restrictions, our ratings on NYSEG remain higher than the ratings on Iberdrola S.A.

We based NYSEG's stand-alone credit profile on what we view as an "excellent" business risk profile, which reflects its low-operating risk electric and gas transmission and distribution (T&D) operations, a credit-supportive regulatory environment, a mostly residential and commercial customer base, offset by a lagging economy in its service territory, and a lack of geographic or operating diversity.

NYSEG serves about 879,000 electricity and 262,000 natural gas customers in its service territory of about 20,000 square miles. The service territory, most of which is outside city limits, is in the central, eastern, and western parts of the state and has a population of about 2.5 million. The larger cities where NYSEG serves both electricity and natural gas customers are Binghamton, Elmira, Auburn, Geneva, and Ithaca.

We assess the regulatory environment in New York as "strong/adequate". However, the NYPSC has opened a generic proceeding to examine the regulatory practices in the state, which could have some effect on our regulatory assessment of New York. NYSEG was able to reach a constructive multiyear settlement in its last rate case filing, reducing the need for regular rate filings and ensuring cash flow stability. NYSEG is currently operating under a three-year settlement effective through Dec. 31, 2013. The multiyear settlement, which includes several credit-enhancing recovery mechanisms, and also provides for full and timely recovery of purchased electricity and gas costs is essentially favorable for NYSEG's credit quality because it should help the company to maintain cash flow stability.

We view NYSEG's financial measures as consistent with the "significant" financial risk profile under the medial volatility table. Use of the medial table reflects the company's low-operating risk regulated business model and average management of regulatory risk compared with peers. Under our base case scenario of higher capital spending and minimal rate increases over the next two years, we expect funds from operations (FFO) to debt of about 21% and debt to EBITDA of below 3.5x. We expect the company will be able to maintain its financial measures toward the upper end of the "significant" financial risk category.

Outlook

The positive outlook reflects our assessment of the company's enhancement of its insulation from its parent company Iberdrola S.A. through greater regulatory restrictions, including a minimum equity ratio tied to the ratemaking capital structure that restricts dividends to the parent in some situations, along with the company's stand-alone credit profile. Given our base forecast of FFO to debt of 21% and debt to EBITDA of less than 3.5x, we could potentially raise the ratings on NYSEG.

Upside scenario

We could raise the ratings on NYSEG if the company's financial measures remain at current levels and it continues to manage its regulatory risk resulting in credit-supportive rate case outcomes. We also need to be more certain of the regulatory environment in New York following the generic proceeding.

Downside scenario

We could revise the outlook to stable or even possibly lower the ratings if financial measures such as FFO to debt fall to less than 13% and debt to EBITDA rises to more than 4.5x or if we lowered the ratings on Iberdrola.

Modifiers

We have applied a one-notch negative adjustment for our comparable rating analysis, which accounts for NYSEG's business risk profile being toward the lower end of the "excellent" business risk profile compared with similarly rated peers. Our assessment reflects the still lagging economy in the company's service territory and some uncertainty in the regulatory environment based on the NYPSC recent order opening a generic proceeding to examine current regulatory practices in the state.

Group Influence

Standard & Poor's bases its rating on NYSEG on the consolidated GCP and application of our group ratings methodology. We deem NYSEG to be a "moderately strategic" subsidiary of ultimate parent company Iberdrola S.A. and its direct parent Iberdrola USA. We rate NYSEG higher than the 'bbb' GCP because of the cumulative value of structural protections in place that insulate the subsidiary and the strength of its standalone credit profile.

Liquidity

The short-term rating on NYSEG is 'A-2'. NYSEG has "adequate" liquidity in our view, and can more than cover its needs for the next 12 months, even if EBITDA declines by 10%. We expect the company's liquidity sources over the next 12 months will exceed its uses by more than 1.1x, the minimum threshold for an adequate designation under our criteria.

Principal liquidity sources

- Credit facility availability of at least \$215 million over the next 12 months
- FFO of about \$220 million over the next 12 months

Principal liquidity uses

- Debt maturities of \$132 million and \$100 million in 2014 and 2015 respectively

- Capital spending of about \$240 million during the next 12
- months

Each of Iberdrola USA's U.S. operating utilities is a joint borrower in a \$600 million utility-only credit facility maturing in 2016.

Ratings Score Snapshot

Issuer Credit Rating: BBB+/Positive/A-2

Business risk: Excellent

- Industry risk: Very low risk
- Country risk: Very low risk
- Competitive position: Strong

Financial risk profile: Significant

- Cash flow and leverage: Significant

Anchor: 'a-'

Modifiers:

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Unfavorable (-1 notch)

Group Credit Profile: 'bbb'

Stand-alone Credit Profile: 'bbb+'

Entity status within the group: moderately strategic subsidiary (no impact)

Related Criteria And Research

Related Criteria

- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Jan. 2, 2014
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors

Research Update: New York State Electric & Gas Corp. Outlook Revised To Positive; 'BBB+' Credit Rating Affirmed

For Corporate Entities And Insurers, Nov. 13, 2012

- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008
- Criteria - Corporates - General: 2008 Corporate Criteria: Commercial Paper , April 15, 2008
- Notching of U.S. Investment Grade Investor-Owned Utility Unsecured Debt Now Better Reflects Anticipated Absolute Recovery, Nov. 10, 2008

Ratings List

Ratings Affirmed; Outlooks Revised

	To	From
New York State Electric & Gas Corp. Corporate Credit Rating	BBB+/Positive/A-2	BBB+/Stable/A-2
Rochester Gas & Electric Corp. Corporate Credit Rating	BBB+/Positive/--	BBB+/Stable/--

Ratings Affirmed

Central Maine Power Co. Corporate Credit Rating	BBB+/Stable/A-2
Senior Secured	A
Recovery Rating	1+
Senior Unsecured	BBB+
Commercial Paper	A-2
New York State Electric & Gas Corp. Senior Unsecured	BBB+
Preferred Stock	BBB-
Commercial Paper	A-2
Rochester Gas & Electric Corp. Senior Secured	A
Recovery Rating	1+

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Research Update:

Rochester Gas & Electric Corp. Outlook Revised To Positive; 'BBB+' Credit Ratings Affirmed

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Research Update:

Rochester Gas & Electric Corp. Outlook Revised To Positive; 'BBB+' Credit Ratings Affirmed

Overview

- Rochester Gas & Electric Corp.'s (RG&E) business risk profile remains "excellent" and its financial risk profile is at the upper end of the "significant" financial risk profile category.
- We are revising our outlook on RG&E to positive from stable.
- We are affirming the ratings on RG&E, including the 'BBB+' issuer credit ratings.
- The positive outlook reflects the company's stand-alone credit profile along with the enhancement of the regulatory protection measures put in place to restrict dividends between the company and its parent, Iberdrola S.A.

Rating Action

On May 1, 2014, Standard & Poor's Ratings Services revised its rating outlook on Rochester Gas & Electric Corp. (RG&E) to positive from stable. At the same time, we affirmed all of our ratings on RG&E, including the 'BBB+' issuer credit rating.

Rationale

The positive outlook reflects our assessment of the enhancements to the protection measures the company put in place as part of its internal reorganization it filed with the NYPSC. The company filed with the NYPSC a supplement to its internal reorganization petition, including the establishment of a minimum equity ratio tied to the ratemaking capital structure that restricts dividends to its parent company in some situations. This provision, along with other measures currently in place, including a special class of preferred stock issued to an independent entity to help protect RG&E from voluntary bankruptcy initiated by the parent, could enable us to differentiate the ratings of RG&E from its ultimate parent company Iberdrola S.A. by up to two notches.

The ratings on RG&E reflect our assessment of the consolidated group credit profile (GCP) of its ultimate parent company Iberdrola S.A., and its direct parent, holding company Iberdrola USA. Based on the company's stand-alone credit profile and the stronger regulatory restrictions, our ratings on RG&E remain higher than the ratings on Iberdrola S.A.

We based RG&E's stand-alone credit profile on what we view as an "excellent"

Research Update: Rochester Gas & Electric Corp. Outlook Revised To Positive; 'BBB+' Credit Ratings Affirmed

business risk profile, which reflects its low-operating risk electric and gas transmission and distribution (T&D) operations, a credit-supportive regulatory environment, a mostly residential and commercial customer base, offset by a still lagging economy in its service territory, and a lack of geographic or operating diversity. RG&E serves about 370,000 electricity and 306,000 natural gas customers in its service territory of about 2,700 square miles. The service territory contains a substantial suburban area and a large agricultural area in parts of nine counties around the city of Rochester with a population of about 1 million people.

We assess the regulatory environment in New York as "strong/adequate". However, the NYPSC has opened a generic proceeding to examine the regulatory practices in the state, which could have some effect on our regulatory assessment of New York. RG&E was able to reach a constructive multiyear settlement in its last rate case filing, reducing the need for regular rate filings and ensuring cash flow stability. RG&E is currently operating under a three-year settlement effective through Dec. 31, 2013. The multiyear settlement, which includes several credit-enhancing recovery mechanisms, and also provides for full and timely recovery of purchased electricity and gas costs is essentially favorable for RG&E's credit quality because it should help the company to maintain cash flow stability.

We view RG&E's financial measures as consistent with the "significant" financial risk profile under the medial volatility table. Use of the medial table reflects the company's low-operating risk regulated business model and average management of regulatory risk compared with peers. Under our base case scenario of higher capital spending and minimal rate increases over the next two years, we expect funds from operations (FFO) to debt of about 21% and debt to EBITDA of below 3.5x. We expect the company will be able to maintain its financial measures towards the upper end of the "significant" financial risk category.

Outlook

The positive outlook on RG&E reflects our assessment of the company's enhancement of its insulation from its parent company Iberdrola S.A. through greater regulatory restrictions, a minimum equity ratio tied to the ratemaking capital structure that restricts dividends to the parent in some situations, along with the company's stand-alone credit profile. Given our base forecast of FFO to debt of 21% and debt to EBITDA of less than 3.5x, there is the potential for higher ratings at RG&E.

Upside scenario

We could raise the ratings on RG&E if company's financial measures remain at current levels, the company continues to manage its regulatory risk resulting in credit supportive rate case outcomes, and as we get more certainty around the regulatory environment in New York and the

Research Update: Rochester Gas & Electric Corp. Outlook Revised To Positive; 'BBB+' Credit Ratings Affirmed

Downside scenario

We could raise the ratings on NYSEG if the company's financial measures remain at current levels and it continues to manage its regulatory risk resulting in credit-supportive rate case outcomes. We also need to be more certain of the regulatory environment in New York following the generic proceeding.

Modifiers

We have applied a one-notch negative adjustment for our comparable rating analysis, which accounts for RG&E's business risk profile being toward the lower end of the "excellent" business risk profile compared with similarly rated peers. Our assessment reflects the lagging economy in the company's service territory and some uncertainty in the regulatory environment based on the NYPSC recent order opening a generic proceeding to examine current regulatory practices in the state.

Group Influence

Standard & Poor's bases its rating on RG&E on the consolidated GCP and application of our group ratings methodology. We deem RG&E to be a "moderately strategic" subsidiary of ultimate parent company Iberdrola S.A. and its direct parent Iberdrola USA. We rate RG&E higher than the 'bbb' GCP because of the cumulative value of structural protections in place that insulate the subsidiary and the strength of its stand-alone credit profile.

Liquidity

RG&E has "adequate" liquidity in our view, and can more than cover its needs for the next 12 months, even if EBITDA declines by 10%. We expect the company's liquidity sources over the next 12 months will exceed its uses by more than 1.1x, the minimum threshold for an adequate designation under our criteria.

Principal liquidity sources

- Credit facility availability of at least \$200 million over the next 12 months
- FFO of about \$160 million over the next 12 months

Principal liquidity uses

- Capital spending of about \$210 million during the next 12 months

Each of Iberdrola USA's U.S. operating utilities is a joint borrower in a \$600 million utility-only credit facility maturing in 2016.

Research Update: Rochester Gas & Electric Corp. Outlook Revised To Positive; 'BBB+' Credit Ratings Affirmed

Recovery analysis

We assign recovery ratings to first-mortgage bonds (FMB) issued by U.S. utilities, which can result in issue ratings being notched above a utility's corporate credit rating depending on the rating category and the extent of the collateral coverage. The FMBs issued by U.S. utilities are a form of "secured utility bond" (SUB) that qualify for a recovery rating as defined in our criteria (see "Collateral Coverage And Issue Notching Rules for '1+' And '1' Recovery Ratings On Senior Bonds Secured by Utility Real Property," published Feb. 14, 2013).

The recovery methodology is supported by the ample historical record of 100% recovery for secured bondholders in utility bankruptcies in the U.S. and our view that the factors that enhanced those recoveries (limited size of the creditor class and the durable value of utility rate-based assets during and after a reorganization given the essential service provided and the high replacement cost) will persist in the future.

Under our SUB criteria, we calculate a ratio of our estimate of the value of the collateral pledged to bondholders relative to the amount of FMBs outstanding. FMB ratings can exceed a utility's corporate credit rating by up to one notch in the 'A' category, two notches in the 'BBB' category, and three notches in speculative-grade categories, depending on the calculated ratio. RG&E's FMBs benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of about 3x supports a recovery rating of '1+' and an issue rating two notches above the issuer credit rating.

Ratings Score Snapshot

Issuer Credit Rating: BBB+/Positive/--

Business risk: Excellent

- Industry risk: Very low risk
- Country risk: Very low risk
- Competitive position: Strong

Financial risk profile: Significant

- Cash flow and leverage: Significant

Anchor: 'a-'

Modifiers:

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Unfavorable (-1 notch)

Group Credit Profile: 'bbb'

Stand-alone Credit Profile: 'bbb+'

Entity status within the group: moderately strategic subsidiary (no impact)

Research Update: Rochester Gas & Electric Corp. Outlook Revised To Positive; 'BBB+' Credit Ratings Affirmed

Related Criteria And Research

Related Criteria

- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Jan. 2, 2014
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008
- Criteria - Corporates - General: 2008 Corporate Criteria: Commercial Paper , April 15, 2008
- Notching of U.S. Investment Grade Investor-Owned Utility Unsecured Debt Now Better Reflects Anticipated Absolute Recovery, Nov. 10, 2008

Ratings List

Ratings Affirmed; Outlooks Revised

	To	From
Rochester Gas & Electric Corp. Corporate Credit Rating	BBB+/Positive/--	BBB+/Stable/--
New York State Electric & Gas Corp. Corporate Credit Rating	BBB+/Positive/A-2	BBB+/Stable/A-2

Ratings Affirmed

Central Maine Power Co. Corporate Credit Rating	BBB+/Stable/A-2
Senior Secured	A
Recovery Rating	1+
Senior Unsecured	BBB+
Commercial Paper	A-2
New York State Electric & Gas Corp. Senior Unsecured	BBB+

Research Update: Rochester Gas & Electric Corp. Outlook Revised To Positive; 'BBB+' Credit Ratings Affirmed

Preferred Stock	BBB-
Commercial Paper	A-2

Rochester Gas & Electric Corp.

Senior Secured	A
Recovery Rating	1+

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MOODY'S

INVESTORS SERVICE

Credit Opinion: New York State Electric and Gas Corporation

Global Credit Research - 29 May 2014

Ithaca, New York, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Pref. Stock	Baa2
Commercial Paper	P-2
Ult Parent: Iberdrola S.A.	
Outlook	Negative
Issuer Rating	Baa1
Senior Unsecured MTN -Dom Curr	(P)Baa1
ST Issuer Rating	P-2
Parent: Iberdrola USA	
Outlook	Negative
Issuer Rating	Baa1

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Key Indicators

[1]New York State Electric and Gas Corporation	LTM 1Q14	12/31/2013	12/31/2012	12/31/2011
CFO pre-WC + Interest / Interest	3.8x	4.1x	3.4x	5.0x
CFO pre-WC / Debt	19.1%	22.6%	15.9%	27.5%
CFO pre-WC - Dividends / Debt	19.1%	19.5%	7.6%	16.3%
Debt / Capitalization	38.3%	37.3%	42.5%	39.6%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Source: Moody's Financial Metrics

Note: For definitions of Moody's most common ratio terms please see the accompanying [User's Guide](#).

Opinion

Rating Drivers

Supportive regulatory framework in New York, a credit positive

Predictable financial profile benefits from timely suite of recovery mechanisms

Ring-fencing type provisions and standalone liquidity provide insulation from more risky affiliate

Ownership by Iberdrola S.A. is a credit benefit

Corporate Profile

New York State Electric & Gas (NYSEG) is a regulated electric and gas distribution utility subsidiary of Iberdrola USA Networks (not rated), which is a direct subsidiary of Iberdrola USA (IUSA; Baa1, negative) which, in turn, is a wholly-owned subsidiary of Iberdrola, S.A. (Baa1, negative). Iberdrola S.A. is a leading utility based in Madrid, Spain with diversified energy businesses, primarily in Spain, the United Kingdom, the United States, Mexico and Brazil. NYSEG is regulated by the New York Public Service Commission (NYPSC) and the Federal Energy Regulatory Commission (FERC).

SUMMARY RATING RATIONALE

NYSEG's A3 senior unsecured rating reflects the low-risk transmission and distribution (T&D) operations, stable cash flow generation, and supportive New York regulatory framework which provides a strong suite of timely cost recovery provisions. NYSEG's ratings also reflect the robust ring-fencing type provisions that insulate the regulated utility from higher risk upstream corporate activities and an adequate standalone liquidity profile, which is supplemented by intercompany lending from affiliate entities.

DETAILED RATING CONSIDERATIONS

CREDIT SUPPORTIVE NEW YORK REGULATORY ENVIRONMENT

NYSEG's lack of new rates in 2014 means that the rates effective as of September 2012 will continue to be in place. NYSEG's revenue requirements were designed to produce a 10% allowed ROE on a 48% equity based capital structure. NYSEG is subject to a tiered earnings sharing mechanism (ESM) with rate payers, should the utility earn ROE's over 10.9% for electric operations and 10% for gas operations. The company is also subject to penalties, should it fail to achieve certain reliability and service requirements. The company has consistently achieved these service targets in the past, and is projected to continue producing strong financials in the future.

NYSEG will continue to benefit from NYPSC cost recovery provisions, including the company's decoupling mechanism, which is designed to provide stable fixed cost recovery in declining usage environments. We view decoupling mechanisms as a credit positive, as it maintains a predictable level of gross margin and leads to stable cash flow production despite the risks and volatility associated with customer usage patterns that are outside of management control (e.g., usage due to weather or conservation).

Regulatory developments within the last several years, such as the implementation of various ring-fencing type provisions (see below), have been consistently beneficial to the credit profile of NYSEG; therefore, we anticipate that the state's review of the regulatory framework will result in further credit support for New York utilities in a changing utility market environment. The NYPSC's review of regulation is an effort to improve the overall framework through the promotion of energy efficiencies, fuel diversity and clean resources. The broad policy effort, entitled the Reforming Energy Vision (REV) program, specifically outlines six core policies as part of its broadening regulatory model: empowering customers, leveraging customer contributions, system-wide efficiency, fuel and resource diversity, system reliability, and reduced carbon emissions.

This development adds a degree of uncertainty to the future of New York's regulatory framework, which is a credit negative at face value; however, we view the commission's effort to proactively address utility risks, such as distributed generation, as further evidence of an improved US regulatory environment where commissions, utilities and rate case constituents work cooperatively, through rate design, to support public policy and maintain the financial strength of its utilities (see Moody's report "US Regulated Utilities: Regulatory framework holds key to risks and rewards associated with distributed generation"). According to the NYPSC, the Commission expects a status reports to be made through September, followed by a policy decisions to be concluded in the first quarter of 2015. Following these policy decisions, implementation by individual utilities will begin in separate proceedings. We will continue to monitor additional developments closely as specific credit implications of the state's REV will develop over time.

FINANCIAL METRICS EXPECTED TO REMAIN STABLE DESPITE LACK OF RATE CASE

We view NYSEG's key financial metrics as of year-end 2013, such as CFO pre-WC interest coverage over 4.x and CFO pre-WC to debt around 23%, as reflective of the ongoing financial profile of the company, despite recent years that experienced volatility. Recent volatility was due to one-time cash flow impacts, such as the 2011 inflow

of \$40 million associated with a methodology change in tax accounting and the 2012 storm costs due to Hurricane Sandy.

Although NYSEG will have prolonged storm cost recovery (i.e., amounts exceeding what is currently assumed in rates and collected by insurance) given the absence of a near-term general rate case proceeding, the company's cost management efforts and relatively high allowed returns should provide NYSEG the ability to produce around 4.0x CFO pre-WC interest coverage and about 20% CFO pre-WC to debt over the intermediate-term, even without filing for rate relief.

OWNERSHIP BY IBERDROLA S.A.

IUSA is increasingly run as part of the larger, overall system of companies under Iberdrola SA. The relationships among separate legal entities within Iberdrola's corporate structure include heavy reliance upon intercompany credit agreements and lending for liquidity purposes. As such, most of the liquidity analysis and credit strength of downstream entities rely on Iberdrola S.A. and Scottish Power (Baa1, negative), rather than on independent or autonomous financial wherewithal. For example, IUSA's standalone credit facility has been used for lending to affiliated, unregulated entities.

As we have previously stated, the downgrade of Iberdrola S.A. in July 2012 was a negative development for the entire utility family. Iberdrola S.A.'s rating remains affected by a degree of regulatory uncertainty as a result of Spanish electricity market reform. Further legislation is expected shortly, in particular, relating to the remuneration for renewables, which is relevant to Iberdrola as the largest renewables producer amongst the large utilities in Spain, and the recovery of tariff deficits.

Iberdrola USA received regulatory approval in 2013 for an internal re-organization, which included distinct changes to its legal structure. One significant change was the creation of a new intermediate holding company, Iberdrola USA Networks, which was placed beneath Iberdrola USA and became the indirect owner of NYSEG and its regulated US affiliates Rochester Gas & Electric (RG&E; Baa1 stable), and Central Maine Power (CMP; A3 stable). Another change was that Iberdrola Renewables Holdings, Inc. (IRHI, Baa1 backed issuer rating, negative) became a direct, wholly-owned subsidiary of Iberdrola USA and an affiliate of the utilities. Through two subsidiaries, IRHI owns over 5 GW of wind generation capacity, 67 Bcf of gas storage and manages an additional 67 Bcf of contracted gas storage.

In our opinion the re-organization increased the overall business risk profile of Iberdrola USA, but should not affect NYSEG or the other regulated utility subsidiaries in the US, at this time. The regulated US subsidiaries are expected to maintain independent operations and freedom from potential contagion risks of any and all unregulated businesses, given ring-fencing concessions made by Iberdrola to the various regulatory bodies overseeing the US operations. Furthermore, we do not expect any debt financing to occur at the intermediate holding company, Iberdrola USA Networks, which would complicate the capital structure and place greater debt service pressure on the regulated utilities.

RING-FENCING PROVISIONS ARE A MATERIAL CREDIT BENEFIT

NYSEG benefits from strong suite of ring-fence type structures which help insulate the company from contagion risks associated with IRHI and ISA. Despite the negative outlook at ISA, currently, we believe that the stable outlook of NYSEG is appropriate at this time, based on our interpretation of the ring fence type provisions currently in place. Some of the more impactful ring fencing provisions that NYSEG enjoys include: dividend, money pooling and credit support restrictions with unregulated affiliates, standalone liquidity sources, maintenance of investment grade ratings and, most importantly, a "Special Preferred Share" provision, which adds a significant impediment to NYSEG being part of a parent-based bankruptcy proceeding. More recently, as part of the IUSA re-org, the NYPSC also implemented a minimum equity ratio, equal to that approved in rates.

Although NYSEG's current rating levels are well positioned to withstand pressure from further upstream credit deterioration, it is not totally immune from possible rating downgrades should the rating of the parent Iberdrola S.A. drop below investment grade.

Liquidity

NYSEG's \$200 million commercial paper program (P-2) is supported by a \$600 million joint operating company revolving credit agreement. Under the terms of the joint revolver, NYSEG and the other joint borrowers can periodically adjust their respective borrowing entitlement (i.e. a sub-limit) to address specific short-term capital funding needs, subject to a maximum limit established by the banks for each borrower. NYSEG's maximum

borrowing limit under this facility is \$200 million and the current sub-limit is set at the maximum level. The joint revolving credit facility is scheduled to expire in July of 2017 and contains no rating triggers that would cause default, acceleration, or puts, but does contain rating sensitive pricing. It also contains a covenant setting a maximum allowed consolidated debt to consolidated total capitalization at 65%. The facility does not contain a material adverse effect clause that applies beyond closing. NYSEG was comfortably in compliance with the financial covenant as of May 2014 and had approximately \$190 million available under the facility.

In addition to the joint facility, NYSEG also has an ability to borrow up to \$350 million from IUSA under an inter-company borrowing demand note agreement extending through 2018. Furthermore, in April 2013, NYSEG entered into an agreement with RG&E and CMP, under which each company may lend to the other, under certain conditions, excess cash on hand up to \$100 million. Although these facilities provide additional support, Moody's liquidity analysis focuses on the adequacy of the joint revolver arranged by IUSA.

NYSEG's liquidity appears sufficient over the near-term to cover working capital and around \$240 million in capex levels (based on amounts identified in its March 2014 capex plan filed with the NYPSC - these amounts are subject to change).

NYSEG also has \$100 million of PCNs that are 7-day auction rate notes and the company's next significant maturity is in March 2015 when \$60 million comes due.

Rating Outlook

NYSEG's stable rating outlook reflects strong ring-fencing provisions that help to isolate the company from the negative outlooks on upstream affiliates. The outlook also anticipates that NYSEG will exhibit financial metrics of at least 4.0x CFO pre-WC to interest and 20% CFO pre-WC to debt and our expectation for credit neutral policies to result from the NYPSC's REV program.

What Could Change the Rating - Up

Evidence of continued regulatory and parental supportiveness, along with the long-term sustainability of credit metrics (absent one-time cash flow benefits from tax items such as bonus depreciation) nearing 5.0x CFO pre-WC interest coverage and mid-20% CFO pre-WC to debt would give rise to upward ratings pressure.

What Could Change the Rating - Down

NYSEG's ratings would be negatively impacted if the company were to have a compromised liquidity position or received unsupportive regulatory treatment from the NYPSC (e.g., negative results of the REV or a future general rate case proceeding). Ratings would also be pressured if NYSEG's financial metrics of CFO pre-WC to debt and CFO pre-WC interest coverage were to fall below the high teens range and 4.0x, respectively, for a sustained period.

Rating Factors

New York State Electric and Gas Corporation

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current LTM 12/31/2013		[3]Moody's 12-18 Month Forward ViewAs of Date Published	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Aa	Aa	Aa	Aa
b) Sufficiency of Rates and Returns	A	A	A	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Baa	Baa	Baa	Baa

b) Generation and Fuel Diversity	n/a	n/a	n/a	n/a
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	4.2x	Baa	3.7 - 4.1x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	22.0%	Baa	17 - 21%	Baa
c) CFO pre-WC - Dividends / Debt (3 Year Avg)	14.5%	Baa	14 - 17%	Baa
d) Debt / Capitalization (3 Year Avg)	39.8%	A	35 - 40%	A
Rating:				
Grid-Indicated Rating Before Notching Adjustment	A3	A3	A3	A3
HoldCo Structural Subordination Notching	n/a	n/a	n/a	n/a
a) Indicated Rating from Grid	A3	A3	A3	A3
b) Actual Rating Assigned	A3	A3	A3	A3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 12/31/2013(L); Source: Moody's Financial Metrics [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.



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MOODY'S

INVESTORS SERVICE

Credit Opinion: Rochester Gas & Electric Corporation

Global Credit Research - 29 May 2014

United States

Ratings

Category	Moody's Rating
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2
Senior Secured	A2
Ult Parent: Iberdrola S.A.	
Outlook	Negative
Issuer Rating	Baa1
Senior Unsecured MTN -Dom Curr	(P)Baa1
ST Issuer Rating	P-2
Parent: Iberdrola USA	
Outlook	Negative
Issuer Rating	Baa1

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Key Indicators

[1]Rochester Gas & Electric Corporation

	LTM 1Q14	12/31/2013	12/31/2012	12/31/2011
CFO pre-WC + Interest / Interest	3.9x	3.9x	3.7x	3.9x
CFO pre-WC / Debt	27.6%	27.5%	23.1%	25.6%
CFO pre-WC - Dividends / Debt	27.6%	18.1%	23.1%	13.2%
Debt / Capitalization	40.6%	41.8%	44.5%	45.8%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Source: Moody's Financial Metrics

Note: For definitions of Moody's most common ratio terms please see the accompanying [User's Guide](#).

Opinion

Rating Drivers

Supportive Regulatory Environment

Strong financial metrics

Ring-fencing type provisions and standalone liquidity provide insulation from riskier parent

Ownership by Iberdrola S.A.

Corporate Profile

Rochester Gas & Electric (RG&E) is a regulated electric and gas distribution utility subsidiary of Iberdrola USA Networks (not rated), which is a direct subsidiary of Iberdrola USA (IUSA; Baa1, stable) which, in turn, is a wholly-owned subsidiary of Iberdrola, S.A. (Baa1, negative). Iberdrola S.A. is a leading utility based in Madrid, Spain with diversified energy businesses, primarily in Spain, the United Kingdom, the United States and Brazil. RG&E is regulated by the New York Public Service Commission (NYPSC) and the Federal Energy Regulatory Commission (FERC).

SUMMARY RATING RATIONALE

RG&E's Baa1 issuer rating reflects the stable cash flow generation that the company produces, which is supported by the New York regulatory framework and robust suite of cost recovery provisions. The rating also incorporates strong ring-fencing provisions that insulate the regulated utility from higher risk upstream corporate activities and an adequate standalone liquidity profile, which is supplemented by intercompany lending from affiliate entities.

DETAILED RATING CONSIDERATIONS

SUPPORTIVE REGULATORY ENVIRONMENT

RG&E's lack of new rate structure in 2014 means that the company will continue under a rate plan that consists of a 10% allowed ROE on a 48% equity based capital structure (however, RG&E is allowed to earn on an equity ratio up to 50%). Should RG&E's ROE exceed 10.9% for electric and 10% for gas, a tiered earnings sharing mechanism (ESM) will divide the excess earnings between rate payers and the company. The ESM is also subject to specified downward adjustments, should RG&E fail to achieve certain reliability service requirements; however, we anticipate that the company will continue to perform well from a customer service perspective and earn close to the 10% allowed ROE.

RG&E's financial profile also benefits from the use of a revenue decoupling mechanism for electric services, based on revenue per customer class, and gas services, based on revenue per customer. We view the implementation of the decoupling mechanism as a significant credit positive, as it improves the predictability and stability of RG&E's cash flow, in the midst of increasing investments in efficiency programs throughout the state. The decoupling mechanism evidences the NYPSC's support of improving fixed cost recovery of the state's utilities in an environment of stagnant to declining customer use.

Along those lines, the NYPSC has undertaken a review of the regulatory framework for the state's utilities in an effort to improve the overall system through efficiencies, while promoting fuel diversity and clean resources. The broad policy effort, entitled the Reforming Energy Vision (REV) program, specifically outlines six core policies as part of its broadening regulatory model: empowering customers, leveraging customer contributions, system-wide efficiency, fuel and resource diversity, system reliability, and reduced carbon emissions.

This development adds a degree of uncertainty to the future of New York's regulatory framework, which is a credit negative at face value; however, we view the commission's effort to proactively address utility risks, such as distributed generation, as further evidence of an improved US regulatory environment where commissions, utilities and rate case constituents work cooperatively, through rate design, to support public policy and maintain the financial strength of its utilities (see Moody's report "US Regulated Utilities: Regulatory framework holds key to risks and rewards associated with distributed generation"). According to the NYPSC, the Commission expects a status reports to be made through September, followed by a policy decisions to be concluded in the first quarter of 2015. Following these policy decisions, implementation by individual utilities will begin in separate proceedings. We will continue to monitor additional developments closely as specific credit implications of the state's REV will develop over time.

STRONG FINANCIAL METRICS

O&M cost saving measures have helped RG&E to improve financial metrics in recent years and are allowing the company to continue under its current rate plan in 2014, while supporting a strong level of cash flow to debt ratios. RG&E's historical financial metrics are also inflated partly due to cash flow generation derived from tax effects related to bonus depreciation, which we consider to be a one-time benefit that is not incorporated into our view of the ongoing cash flow generation of the company.

Moody's expects that RG&E will maintain a core, ongoing cash flow coverage of debt of over 20% in the intermediate-term, even as the company spends around \$188 million in 2014, according to the five year capital forecast filed with the NYPSC in March 2014 (amounts are subject to change).

OWNERSHIP BY IBERDROLA S.A.

IUSA is increasingly run as part of the larger, overall system of companies under Iberdrola SA. The relationships among separate legal entities within Iberdrola's corporate structure include heavy reliance upon intercompany credit agreements and lending for liquidity purposes. As such, most of the liquidity analysis and credit strength of downstream entities rely on Iberdrola S.A. and Scottish Power (Baa1, negative), rather than on independent or autonomous financial wherewithal. For example, IUSA's standalone credit facility has been used for lending to affiliated, unregulated entities.

As we have previously stated, the downgrade of Iberdrola S.A. in July 2012 was a negative development for the entire utility family. Iberdrola S.A.'s rating remains affected by a degree of regulatory uncertainty as a result of Spanish electricity market reform. Further legislation is expected shortly, in particular, relating to the remuneration for renewables, which is relevant to Iberdrola as the largest renewables producer amongst the large utilities in Spain, and the recovery of tariff deficits.

Iberdrola USA received regulatory approval in 2013 for an internal re-organization, which included distinct changes to its legal structure. One significant change was the creation of a new intermediate holding company, Iberdrola USA Networks, which was placed beneath Iberdrola USA and became the indirect owner of RG&E and its regulated US affiliates New York State Electric & Gas (NYSEG; A3, stable), and Central Maine Power (CMP; A3, stable). Another change was that Iberdrola Renewables Holdings, Inc. (IRHI, Baa1 backed issuer rating, negative) became a direct, wholly-owned subsidiary of Iberdrola USA and an affiliate of the utilities. Through two subsidiaries, IRHI owns over 5 GW of wind generation capacity, 67 Bcf of gas storage and manages an additional 67 Bcf of contracted gas storage.

In our opinion the re-organization increased the overall business risk profile of Iberdrola USA, but should not affect RG&E or the other regulated utility subsidiaries in the US, at this time. The regulated US subsidiaries are expected to maintain independent operations and freedom from potential contagion risks of any and all unregulated businesses, given ring-fencing concessions made by Iberdrola to the various regulatory bodies overseeing the US operations. Furthermore, we do not expect any debt financing to occur at the intermediate holding company, Iberdrola USA Networks, which would complicate the capital structure and place greater debt service pressure on the regulated utilities.

RING-FENCING PROVISIONS ARE A MATERIAL CREDIT BENEFIT

RG&E benefits from strong suite of ring-fence type structures which help insulate the company from contagion risks associated with IRHI and ISA. Despite the negative outlook at ISA, currently, we believe that the stable outlook of RG&E is appropriate at this time, based on our interpretation of the ring fence type provisions currently in place. Some of the more impactful ring fencing provisions that RG&E enjoys include: dividend, money pooling and credit support restrictions with unregulated affiliates, standalone liquidity sources, maintenance of investment grade ratings and, most importantly, a "Special Preferred Share" provision, which adds a significant impediment to RG&E being part of a parent-based bankruptcy proceeding. More recently, as part of the IUSA re-org, the NYPSC also implemented a minimum equity ratio, equal to that approved in rates.

Although RG&E's current rating levels are well positioned to withstand pressure from further upstream credit deterioration, it is not totally immune from possible rating downgrades should the rating of the parent Iberdrola S.A. drop below investment grade.

Liquidity

RG&E's liquidity position is supported by its access to funds under a \$600 million committed bank credit facility jointly arranged by RG&E and Iberdrola USA's other regulated utility subsidiaries. RG&E's maximum borrowing limit under this facility is \$100 million, which is scheduled to expire in July 2017. As of April 21, 2014, RG&E had \$95 million available under the joint revolver.

The joint facility contains one financial covenant setting a maximum allowed consolidated debt to consolidated total capitalization at 65%, which the company was in compliance with (at 49%) as of December 31, 2013. The facility does not contain an ongoing material adverse effect clause that could interfere with any borrowing requests.

In addition to the joint facility, RG&E also has an ability to borrow up to \$250 million from Iberdrola USA under an

inter-company borrowing demand note agreement extending through 2018. Furthermore, in April 2013, RG&E entered into an agreement with NYSEG and CMP, under which each company may lend to the other, under certain conditions, excess cash on hand up to \$100 million. Although these facilities provide additional support, Moody's liquidity analysis focuses on the adequacy of the joint revolver arranged by IUSA. RG&E's liquidity appears sufficient over the near-term to cover working capital and capex levels.

At April 21, 2013, RG&E had no debt outstanding under this agreement, although NYSEG had \$9.6 million outstanding on its inter-company agreement with RG&E. RG&E has no notes payable and no maturities of long-term debt until approximately \$40 million is due in 2016.

In 2011, RG&E upstreamed \$100 million in dividends to the parent, which was partially enabled by the bonus depreciation and other tax benefits to cash flow. In a similar fashion, the company dividend \$75 million in February of 2013.

Rating Outlook

RG&E's stable rating outlook reflects the regulatory support offered by the NYPSC, including robust ring-fencing provisions, and credit metrics that are expected to range around levels appropriate for a mid-to-high Baa financial profile.

What Could Change the Rating - Up

Evidence of continued regulatory and parental supportiveness, along with the long-term sustainability of credit metrics (absent one-time cash flow benefits from tax items such as bonus depreciation) nearing 4.0x CFO pre-WC interest coverage and over 20% CFO pre-WC to debt would give rise to upward ratings pressure.

What Could Change the Rating - Down

Given the current level of financial metrics, it is unlikely that the rating quality of RG&E will deteriorate over the next 12-18 months. However, if the REV were to result in regulatory instability or lead to less predictable or supportive cost recovery, RG&E's credit profile would deteriorate. Additionally, if RG&E were somehow exposed to increased business risks through after the re-organization, then that could contribute to a rating downgrade. There could also be negative ratings pressure if RG&E's CFO pre-WC to debt were to persist at levels below 3.0x and 14%, respectively, or the company's dividend policy were to leave RG&E with retained cash flow to debt below 12%.

Rating Factors

Rochester Gas & Electric Corporation

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current LTM 12/31/2013		[3]Moody's 12-18 Month Forward ViewAs of Date Published	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Aa	Aa	Aa	Aa
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Ba	Ba	Ba	Ba
b) Generation and Fuel Diversity	n/a	n/a	n/a	n/a
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	3.9x	Baa	3.5 - 4.5x	Baa

b) CFO pre-WC / Debt (3 Year Avg)	26.1%	A	15 - 25%	Baa / A
c) CFO pre-WC - Dividends / Debt (3 Year Avg)	22.9%	A	17 - 21%	A
d) Debt / Capitalization (3 Year Avg)	42.3%	A	41 - 45%	A
Rating:				
Grid-Indicated Rating Before Notching Adjustment	A3	A3	A3	A3
HoldCo Structural Subordination Notching	n/a	n/a	n/a	n/a
a) Indicated Rating from Grid	A3	A3	A3	A3
b) Actual Rating Assigned	Baa1	Baa1	Baa1	Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 12/31/2013(L); Source: Moody's Financial Metrics [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.



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CAPITAL STRUCTURE ANALYSIS
COMMON EQUITY RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	56.18%	55.83%	56.79%	56.36%	58.06%	57.89%	58.78%	57.96%	57.23%
Alliant Energy Corporation	LNT	52.66%	51.40%	51.27%	50.81%	51.85%	50.83%	50.79%	50.25%	51.23%
Ameren Corporation	AEE	53.57%	52.86%	54.99%	53.75%	54.33%	53.72%	53.64%	53.73%	53.82%
American Electric Power Company, Inc.	AEP	51.29%	51.35%	51.40%	51.39%	52.52%	52.63%	52.73%	52.19%	51.94%
Avista Corporation	AVA	52.55%	51.12%	49.70%	49.09%	48.01%	49.76%	49.58%	49.09%	49.86%
Duke Energy Corporation	DUK	56.03%	55.47%	54.69%	55.53%	55.27%	55.86%	55.40%	54.82%	55.39%
El Paso Electric Company	EE	53.45%	52.40%	51.75%	51.60%	50.21%	48.90%	48.32%	48.16%	50.60%
Empire District Electric Company	EDE	52.89%	52.42%	52.33%	51.90%	51.97%	51.13%	52.94%	52.74%	52.29%
Entergy Corporation	ETR	46.47%	46.37%	45.76%	46.05%	45.49%	43.83%	46.21%	46.25%	45.80%
Eversource Energy	ES	52.92%	51.55%	50.74%	52.36%	53.97%	52.55%	52.34%	52.91%	52.42%
Great Plains Energy Inc.	GXP	53.31%	52.57%	52.46%	52.38%	52.41%	52.83%	53.24%	55.01%	53.03%
IDACORP, Inc.	IDA	52.89%	51.97%	51.69%	51.59%	50.49%	49.69%	51.61%	51.36%	51.41%
NorthWestern Corporation	NWE	47.63%	47.22%	47.94%	46.92%	48.52%	48.46%	47.75%	46.66%	47.64%
PG&E Corporation	PCG	52.12%	51.97%	51.32%	51.49%	51.62%	51.34%	51.05%	50.25%	51.40%
Pinnacle West Capital Corporation	PNW	57.89%	56.76%	55.13%	56.81%	57.05%	55.35%	55.23%	55.85%	56.26%
PNM Resources, Inc.	PNM	47.00%	46.71%	46.27%	47.91%	49.30%	49.56%	50.54%	50.18%	48.43%
Portland General Electric Company	POR	44.71%	46.47%	49.02%	48.51%	50.22%	50.16%	51.56%	51.16%	48.98%
SCANA Corporation	SCG	59.42%	58.99%	59.40%	59.61%	59.35%	59.41%	60.07%	59.13%	59.42%
Southern Company	SO	45.91%	46.56%	46.37%	48.01%	46.16%	44.25%	44.75%	46.39%	46.05%
TECO Energy, Inc.	TE	51.18%	50.80%	53.20%	53.39%	53.25%	52.22%	51.80%	52.02%	52.23%
Westar Energy, Inc.	WR	65.70%	66.35%	63.17%	62.95%	61.01%	61.59%	60.06%	61.46%	62.79%
Xcel Energy Inc.	XEL	54.44%	53.30%	54.76%	54.80%	54.17%	54.20%	54.16%	53.57%	54.17%
MEAN		52.74%	52.29%	52.28%	52.42%	52.51%	52.10%	52.39%	52.32%	52.38%
LOW		44.71%	46.37%	45.76%	46.05%	45.49%	43.83%	44.75%	46.25%	45.80%
HIGH		65.70%	66.35%	63.17%	62.95%	61.01%	61.59%	60.07%	61.46%	62.79%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE (Minnesota Power)	ALE	53.98%	53.01%	55.16%	55.93%	54.89%	54.13%	56.09%	55.29%	54.81%
Superior Water, Light and Power Company	ALE	58.37%	58.64%	58.41%	56.79%	61.24%	61.65%	61.47%	60.63%	59.65%
Interstate Power and Light Company	LNT	50.92%	49.02%	48.85%	48.31%	50.63%	49.11%	49.10%	49.29%	49.40%
Wisconsin Power and Light Company	LNT	54.39%	53.77%	53.69%	53.32%	53.06%	52.55%	52.47%	51.22%	53.06%
Ameren Illinois Company	AEE	55.64%	54.90%	57.80%	55.12%	57.28%	56.67%	56.49%	56.34%	56.28%
Union Electric Company	AEE	51.50%	50.82%	52.19%	52.38%	51.38%	50.76%	50.79%	51.12%	51.37%
AEP Texas Central Company	AEP	43.93%	43.18%	47.56%	46.75%	46.62%	47.89%	51.26%	50.56%	47.22%
AEP Texas North Company	AEP	47.06%	46.79%	46.82%	46.68%	46.03%	50.33%	49.89%	47.59%	47.65%
Appalachian Power Company	AEP	45.86%	45.58%	43.73%	43.13%	46.91%	44.85%	44.93%	44.74%	44.97%
Indiana Michigan Power Company	AEP	50.99%	50.95%	51.21%	50.39%	47.90%	47.41%	46.51%	49.17%	49.32%
Kentucky Power Company	AEP	45.48%	47.48%	49.47%	52.01%	44.93%	46.09%	46.10%	45.58%	47.14%
Kingsport Power Company	AEP	56.06%	56.48%	54.45%	56.54%	56.53%	56.22%	56.72%	55.94%	56.12%
Ohio Power Company	AEP	45.41%	44.22%	42.02%	39.24%	56.67%	55.72%	55.75%	53.44%	49.06%
Public Service Company of Oklahoma	AEP	48.30%	47.18%	46.45%	47.41%	49.29%	48.30%	47.90%	47.91%	47.84%
Southwestern Electric Power Company	AEP	49.90%	50.52%	50.46%	50.50%	49.52%	49.82%	49.85%	49.93%	50.06%
Wheeling Power Company	AEP	79.96%	81.15%	81.80%	81.30%	80.80%	79.69%	78.35%	77.00%	80.01%
Avista Corporation	AVA	52.55%	51.12%	49.70%	49.09%	48.01%	49.76%	49.58%	49.09%	49.86%
Duke Energy Carolinas, LLC	DUK	56.22%	55.54%	55.21%	54.83%	53.47%	53.25%	53.43%	52.83%	54.35%
Duke Energy Florida, Inc.	DUK	49.86%	48.86%	48.13%	49.33%	49.47%	48.43%	49.90%	47.11%	48.89%
Duke Energy Indiana, Inc.	DUK	49.60%	50.42%	51.30%	50.59%	50.06%	50.85%	50.32%	49.72%	50.36%
Duke Energy Kentucky, Inc.	DUK	54.07%	53.66%	53.46%	52.55%	51.88%	53.88%	53.45%	52.24%	53.15%
Duke Energy Ohio, Inc.	DUK	76.01%	74.17%	69.79%	73.98%	73.97%	78.74%	75.66%	75.72%	74.76%
Duke Energy Progress, Inc.	DUK	50.40%	50.15%	50.27%	51.92%	52.78%	50.03%	49.67%	51.31%	50.82%
El Paso Electric Company	EE	53.45%	52.40%	51.75%	51.60%	50.21%	48.90%	48.32%	48.16%	50.60%
Empire District Electric Company	EDE	52.89%	52.42%	52.33%	51.90%	51.97%	51.13%	52.94%	52.74%	52.29%
Entergy Arkansas, Inc.	ETR	43.62%	42.79%	41.51%	42.42%	42.10%	40.41%	43.98%	44.02%	42.60%
Entergy Gulf States Louisiana, L.L.C.	ETR	48.67%	50.34%	50.53%	50.32%	48.99%	46.14%	46.41%	49.01%	48.80%
Entergy Louisiana, LLC	ETR	46.54%	46.41%	47.95%	47.71%	47.08%	49.34%	52.15%	52.01%	48.65%
Entergy Mississippi, Inc.	ETR	44.91%	45.74%	43.21%	44.58%	43.88%	43.01%	42.52%	40.44%	43.54%
Entergy New Orleans, Inc.	ETR	46.12%	45.01%	44.32%	43.43%	43.31%	36.82%	45.21%	45.10%	43.66%
Entergy Texas, Inc.	ETR	48.99%	47.93%	47.05%	47.85%	47.58%	47.26%	46.96%	46.92%	47.57%
Connecticut Light and Power Company	ES	51.46%	49.35%	51.05%	50.72%	50.15%	48.74%	48.47%	51.94%	50.23%
NSTAR Electric Company	ES	56.53%	55.30%	50.88%	56.70%	56.13%	54.99%	57.80%	57.28%	55.70%
Public Service Company of New Hampshire	ES	53.81%	52.34%	52.17%	51.80%	55.67%	55.42%	52.32%	52.04%	53.19%
Western Massachusetts Electric Company	ES	49.88%	49.21%	48.87%	50.23%	53.93%	51.07%	50.77%	50.37%	50.54%
Kansas City Power & Light Company	GXP	49.48%	48.62%	48.41%	48.40%	48.51%	47.64%	48.62%	52.30%	49.00%
KCP&L Greater Missouri Operations Company	GXP	57.14%	56.52%	56.50%	56.37%	56.31%	58.03%	57.87%	57.71%	57.06%
Idaho Power Co.	IDA	52.89%	51.97%	51.69%	51.59%	50.49%	49.69%	51.61%	51.36%	51.41%
NorthWestern Corporation	NWE	47.63%	47.22%	47.94%	46.92%	48.52%	48.46%	47.75%	46.66%	47.64%
Pacific Gas and Electric Company	PCG	52.12%	51.97%	51.32%	51.49%	51.62%	51.34%	51.05%	50.25%	51.40%
Arizona Public Service Company	PNW	57.89%	56.76%	55.13%	56.81%	57.05%	55.35%	55.23%	55.85%	56.26%
Public Service Company of New Mexico	PNM	47.00%	46.71%	46.27%	47.91%	49.30%	49.56%	50.54%	50.18%	48.43%
Portland General Electric Company	POR	44.71%	46.47%	49.02%	48.51%	50.22%	50.16%	51.56%	51.16%	48.98%
Public Service Company of North Carolina, Incorporated	SCG	65.69%	65.45%	64.76%	65.65%	65.35%	66.04%	66.03%	64.97%	65.49%
South Carolina Electric & Gas Co.	SCG	53.14%	52.52%	54.03%	53.57%	53.36%	52.77%	54.11%	53.28%	53.35%
Alabama Power Company	SO	43.71%	44.40%	44.21%	43.94%	44.55%	43.94%	43.72%	43.64%	44.01%
Georgia Power Company	SO	49.77%	49.09%	48.78%	51.28%	49.64%	47.91%	47.69%	47.78%	48.99%
Gulf Power Company	SO	44.60%	47.50%	47.62%	46.49%	46.30%	44.46%	46.76%	46.06%	46.22%
Mississippi Power Company	SO	45.57%	45.25%	44.89%	50.34%	44.17%	40.68%	40.84%	48.08%	44.98%
Tampa Electric Company	TE	51.18%	50.80%	53.20%	53.39%	53.25%	52.22%	51.80%	52.02%	52.23%
Kansas Gas and Electric Company	WR	72.33%	77.29%	69.36%	69.18%	65.53%	64.71%	61.88%	61.70%	67.75%
Westar Energy (KPL)	WR	59.08%	55.41%	56.99%	56.72%	56.49%	58.48%	58.24%	61.22%	57.83%
Northern States Power Company - MN	XEL	52.82%	52.46%	54.30%	53.51%	52.52%	52.01%	54.60%	53.61%	53.23%
Northern States Power Company - WI	XEL	54.97%	52.87%	57.01%	56.36%	55.71%	55.20%	53.98%	52.47%	54.82%
Public Service Company of Colorado	XEL	56.33%	55.94%	54.04%	56.34%	56.19%	55.60%	55.44%	56.84%	55.84%
Southwestern Public Service Company	XEL	53.63%	51.90%	53.69%	52.96%	52.27%	53.99%	52.61%	51.37%	52.80%

Notes:

[1] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

[2] SNL Financial

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	43.81%	44.16%	43.20%	43.62%	41.92%	42.09%	41.21%	42.01%	42.75%
Alliant Energy Corporation	LNT	44.43%	45.65%	45.76%	46.18%	44.97%	45.88%	45.88%	46.21%	45.62%
Ameren Corporation	AEE	44.67%	45.35%	43.08%	44.38%	43.83%	44.43%	44.47%	44.40%	44.33%
American Electric Power Company, Inc.	AEP	46.97%	46.95%	46.90%	46.91%	45.76%	45.65%	45.55%	46.10%	46.35%
Avista Corporation	AVA	47.31%	48.74%	50.18%	50.79%	51.88%	50.12%	50.31%	50.79%	50.01%
Duke Energy Corporation	DUK	42.91%	43.48%	44.26%	43.42%	43.69%	43.10%	43.57%	44.01%	43.56%
El Paso Electric Company	EE	46.22%	47.28%	47.93%	48.09%	49.47%	50.78%	51.36%	51.52%	49.08%
Empire District Electric Company	EDE	46.32%	46.81%	46.91%	47.34%	47.26%	48.11%	46.27%	46.48%	46.94%
Entergy Corporation	ETR	48.90%	49.00%	49.76%	49.41%	49.98%	51.78%	49.01%	49.02%	49.61%
Eversource Energy	ES	46.11%	47.48%	48.28%	46.65%	45.03%	46.46%	46.66%	46.04%	46.59%
Great Plains Energy Inc.	GXP	46.49%	47.24%	47.35%	47.42%	47.40%	46.97%	46.56%	44.79%	46.78%
IDACORP, Inc.	IDA	47.06%	47.91%	48.24%	48.37%	49.46%	50.21%	48.29%	48.58%	48.52%
NorthWestern Corporation	NWE	52.06%	52.30%	51.54%	52.59%	50.97%	51.01%	51.64%	52.71%	51.85%
PG&E Corporation	PCG	46.26%	46.34%	46.97%	46.80%	46.63%	46.88%	47.07%	47.84%	46.85%
Pinnacle West Capital Corporation	PNW	41.18%	42.27%	43.91%	42.18%	41.95%	43.60%	43.69%	43.06%	42.73%
PNM Resources, Inc.	PNM	52.10%	52.37%	52.80%	51.10%	49.71%	49.42%	48.36%	48.64%	50.56%
Portland General Electric Company	POR	54.95%	53.17%	50.60%	51.10%	49.36%	49.22%	48.02%	48.43%	50.63%
SCANA Corporation	SCG	39.20%	39.24%	38.25%	39.30%	39.60%	39.78%	39.01%	39.72%	39.26%
Southern Company	SO	50.11%	49.28%	49.43%	47.72%	49.57%	51.51%	51.39%	49.73%	49.84%
TECO Energy, Inc.	TE	45.66%	46.04%	43.45%	43.32%	43.44%	44.51%	44.90%	44.71%	44.50%
Westar Energy, Inc.	WR	33.93%	33.26%	36.40%	36.63%	38.55%	37.97%	39.52%	38.13%	36.80%
Xcel Energy Inc.	XEL	45.37%	46.50%	45.02%	44.98%	45.61%	45.53%	45.58%	46.14%	45.59%
MEAN		46.00%	46.40%	46.37%	46.29%	46.18%	46.60%	46.29%	46.32%	46.31%
LOW		33.93%	33.26%	36.40%	36.63%	38.55%	37.97%	39.01%	38.13%	36.80%
HIGH		54.95%	53.17%	52.80%	52.59%	51.88%	51.78%	51.64%	52.71%	51.85%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE (Minnesota Power)	ALE	46.02%	46.99%	44.84%	44.07%	45.10%	45.86%	43.90%	44.70%	45.18%
Superior Water, Light and Power Company	ALE	41.60%	41.34%	41.57%	43.18%	38.73%	38.32%	38.51%	39.33%	40.32%
Interstate Power and Light Company	LNT	43.36%	45.16%	45.31%	45.78%	43.11%	44.41%	44.33%	45.66%	44.64%
Wisconsin Power and Light Company	LNT	45.51%	46.13%	46.21%	46.58%	46.83%	47.35%	47.43%	46.76%	46.60%
Ameren Illinois Company	AEE	42.12%	42.81%	39.68%	42.47%	40.29%	40.88%	41.02%	41.18%	41.31%
Union Electric Company	AEE	47.22%	47.90%	46.49%	46.30%	47.37%	47.97%	47.93%	47.62%	47.35%
AEP Texas Central Company	AEP	56.07%	56.82%	52.44%	53.25%	53.38%	52.11%	48.74%	49.44%	52.78%
AEP Texas North Company	AEP	52.94%	53.21%	53.18%	53.32%	53.97%	49.66%	50.11%	52.41%	52.35%
Appalachian Power Company	AEP	53.22%	53.52%	55.36%	55.99%	52.08%	54.18%	54.11%	54.27%	54.09%
Indiana Michigan Power Company	AEP	48.12%	48.20%	47.97%	48.80%	51.33%	51.83%	52.71%	49.98%	49.87%
Kentucky Power Company	AEP	52.86%	50.96%	48.88%	46.43%	52.69%	51.60%	51.64%	52.19%	50.91%
Kingsport Power Company	AEP	36.53%	36.25%	38.04%	36.38%	36.56%	36.96%	36.50%	37.35%	36.82%
Ohio Power Company	AEP	53.25%	54.50%	56.75%	59.58%	42.73%	43.67%	43.65%	45.95%	50.01%
Public Service Company of Oklahoma	AEP	49.42%	50.50%	51.32%	50.31%	48.38%	49.30%	49.66%	49.66%	49.82%
Southwestern Electric Power Company	AEP	48.72%	48.04%	48.14%	48.11%	49.08%	48.79%	48.78%	48.36%	48.50%
Wheeling Power Company	AEP	18.58%	17.49%	16.89%	16.91%	17.35%	18.38%	19.60%	21.36%	18.32%
Avista Corporation	AVA	47.31%	48.74%	50.18%	50.79%	51.88%	50.12%	50.31%	50.79%	50.01%
Duke Energy Carolinas, LLC	DUK	43.11%	43.81%	44.15%	44.54%	45.92%	46.15%	46.00%	46.61%	45.04%
Duke Energy Florida, Inc.	DUK	47.95%	48.94%	49.65%	48.40%	48.27%	49.26%	47.84%	50.38%	48.84%
Duke Energy Indiana, Inc.	DUK	49.85%	49.04%	48.18%	48.90%	49.44%	48.65%	49.18%	49.78%	49.13%
Duke Energy Kentucky, Inc.	DUK	44.64%	45.06%	45.25%	46.17%	46.83%	44.88%	45.30%	46.51%	45.58%
Duke Energy Ohio, Inc.	DUK	23.48%	25.32%	29.76%	25.63%	25.66%	20.85%	23.95%	23.89%	24.82%
Duke Energy Progress, Inc.	DUK	48.43%	48.68%	48.59%	46.89%	46.00%	48.80%	49.17%	46.89%	47.93%
El Paso Electric Company	EE	46.22%	47.28%	47.93%	48.09%	49.47%	50.78%	51.36%	51.52%	49.08%
Empire District Electric Company	EDE	46.32%	46.81%	46.91%	47.34%	47.26%	48.11%	46.27%	46.48%	46.94%
Entergy Arkansas, Inc.	ETR	50.91%	51.67%	53.64%	52.58%	52.88%	54.54%	50.38%	50.36%	52.12%
Entergy Gulf States Louisiana, L.L.C.	ETR	49.14%	47.40%	47.30%	47.53%	48.83%	51.73%	51.46%	48.91%	49.04%
Entergy Louisiana, LLC	ETR	50.37%	50.48%	48.88%	49.13%	49.74%	47.38%	44.53%	44.68%	48.15%
Entergy Mississippi, Inc.	ETR	49.21%	48.51%	51.25%	49.58%	50.32%	51.13%	51.59%	53.98%	50.70%
Entergy New Orleans, Inc.	ETR	45.06%	46.12%	46.72%	47.57%	47.77%	55.31%	45.14%	45.27%	47.37%
Entergy Texas, Inc.	ETR	48.72%	49.80%	50.76%	50.06%	50.34%	50.62%	50.94%	50.95%	50.27%
Connecticut Light and Power Company	ES	46.16%	48.32%	46.49%	46.81%	47.36%	48.83%	49.11%	45.44%	47.32%
NSTAR Electric Company	ES	42.34%	43.53%	48.02%	42.17%	42.72%	43.83%	40.96%	41.47%	43.13%
Public Service Company of New Hampshire	ES	45.98%	47.46%	47.64%	48.01%	44.13%	44.40%	47.51%	47.79%	46.62%
Western Massachusetts Electric Company	ES	49.95%	50.62%	50.95%	49.61%	45.89%	48.77%	49.07%	49.46%	49.29%
Kansas City Power & Light Company	GXP	50.40%	51.27%	51.48%	51.49%	51.38%	52.24%	51.26%	47.57%	50.89%
KCP&L Greater Missouri Operations Company	GXP	42.58%	43.20%	43.22%	43.36%	43.42%	41.71%	41.87%	42.02%	42.67%
Idaho Power Co.	IDA	47.06%	47.91%	48.24%	48.37%	49.46%	50.21%	48.29%	48.58%	48.52%
NorthWestern Corporation	NWE	52.06%	52.30%	51.54%	52.59%	50.97%	51.01%	51.64%	52.71%	51.85%
Pacific Gas and Electric Company	PCG	46.26%	46.34%	46.97%	46.80%	46.63%	46.88%	47.07%	47.84%	46.85%
Arizona Public Service Company	PNW	41.18%	42.27%	43.91%	42.18%	41.95%	43.60%	43.69%	43.06%	42.73%
Public Service Company of New Mexico	PNM	52.10%	52.37%	52.80%	51.10%	49.71%	49.42%	48.36%	48.64%	50.56%
Portland General Electric Company	POR	54.95%	53.17%	50.60%	51.10%	49.36%	49.22%	48.02%	48.43%	50.63%
Public Service Company of North Carolina, Incorporated	SCG	32.16%	31.61%	31.14%	32.78%	33.16%	32.91%	32.73%	33.32%	32.48%
South Carolina Electric & Gas Co.	SCG	46.25%	46.86%	45.36%	45.82%	46.05%	46.65%	45.29%	46.11%	46.05%
Alabama Power Company	SO	50.33%	49.38%	49.56%	49.80%	49.21%	49.74%	49.95%	50.02%	49.75%
Georgia Power Company	SO	47.65%	48.28%	48.59%	45.96%	47.71%	49.45%	49.68%	49.61%	48.37%
Gulf Power Company	SO	49.11%	45.72%	45.56%	46.55%	46.77%	48.78%	48.04%	48.68%	47.40%
Mississippi Power Company	SO	53.34%	53.74%	54.00%	48.55%	54.61%	58.06%	57.91%	50.62%	53.85%
Tampa Electric Company	TE	45.66%	46.04%	43.45%	43.32%	43.44%	44.51%	44.90%	44.71%	44.50%
Kansas Gas and Electric Company	WR	27.23%	22.22%	30.11%	30.30%	33.89%	34.73%	37.57%	37.77%	31.73%
Westar Energy (KPL)	WR	40.62%	44.29%	42.69%	43.22%	41.22%	41.46%	38.48%	41.87%	
Northern States Power Company - MN	XEL	47.13%	47.49%	45.66%	46.44%	47.44%	47.94%	45.35%	46.33%	46.72%
Northern States Power Company - WI	XEL	44.95%	47.05%	42.90%	43.54%	44.19%	44.64%	45.87%	47.36%	45.06%
Public Service Company of Colorado	XEL	43.35%	43.74%	45.65%	43.33%	43.47%	43.98%	44.16%	42.70%	43.80%
Southwestern Public Service Company	XEL	46.04%	47.71%	45.88%	46.60%	47.33%	45.55%	46.93%	48.17%	46.78%

Notes:

[1] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

[2] SNL Financial

CAPITAL STRUCTURE ANALYSIS
PREFERRED EQUITY RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alliant Energy Corporation	LNT	2.78%	2.83%	2.84%	2.88%	3.04%	3.16%	3.20%	3.40%	3.02%
Ameren Corporation	AEE	1.19%	1.21%	1.27%	1.25%	1.24%	1.26%	1.26%	1.24%	1.24%
American Electric Power Company, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.02%
El Paso Electric Company	EE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Empire District Electric Company	EDE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Corporation	ETR	1.83%	1.85%	1.85%	1.90%	1.91%	1.85%	2.05%	2.04%	1.91%
Eversource Energy	ES	0.77%	0.77%	0.79%	0.80%	0.81%	0.80%	0.82%	0.87%	0.80%
Great Plains Energy Inc.	GXP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IDACORP, Inc.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PG&E Corporation	PCG	0.84%	0.88%	0.89%	0.91%	0.94%	0.94%	0.97%	0.98%	0.92%
Pinnacle West Capital Corporation	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNM Resources, Inc.	PNM	0.43%	0.43%	0.44%	0.46%	0.44%	0.44%	0.46%	0.46%	0.45%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SCANA Corporation	SCG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Company	SO	3.12%	3.27%	3.31%	3.37%	3.36%	3.34%	2.94%	2.97%	3.21%
TECO Energy, Inc.	TE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westar Energy, Inc.	WR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.50%	0.51%	0.52%	0.53%	0.53%	0.54%	0.53%	0.55%	0.53%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		3.12%	3.27%	3.31%	3.37%	3.36%	3.34%	3.20%	3.40%	3.21%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE (Minnesota Power)	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Superior Water, Light and Power Company	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interstate Power and Light Company	LNT	5.57%	5.66%	5.69%	5.75%	6.09%	6.31%	6.40%	4.88%	5.79%
Wisconsin Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.92%	0.24%
Ameren Illinois Company	AEE	1.35%	1.37%	1.46%	1.42%	1.45%	1.47%	1.48%	1.48%	1.44%
Union Electric Company	AEE	1.03%	1.04%	1.09%	1.08%	1.03%	1.05%	1.05%	1.04%	1.05%
AEP Texas Central Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AEP Texas North Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Appalachian Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Michigan Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kingsport Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Oklahoma	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Electric Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheeling Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Carolinas, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Florida, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	0.04%
Duke Energy Indiana, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Kentucky, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Ohio, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Progress, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%	0.07%
El Paso Electric Company	EE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Empire District Electric Company	EDE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Arkansas, Inc.	ETR	2.77%	2.81%	2.77%	2.87%	2.89%	2.91%	3.24%	3.24%	2.94%
Entergy Gulf States Louisiana, L.L.C.	ETR	0.33%	0.35%	0.35%	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%
Entergy Louisiana, LLC	ETR	1.61%	1.62%	1.66%	1.66%	1.68%	1.73%	1.75%	1.75%	1.68%
Entergy Mississippi, Inc.	ETR	2.33%	2.30%	2.23%	2.36%	2.36%	2.40%	2.42%	2.32%	2.34%
Entergy New Orleans, Inc.	ETR	3.95%	4.04%	4.09%	4.16%	4.18%	3.70%	4.55%	4.56%	4.15%
Entergy Texas, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Connecticut Light and Power Company	ES	2.07%	2.05%	2.17%	2.18%	2.21%	2.17%	2.18%	2.38%	2.17%
NSTAR Electric Company	ES	1.02%	1.04%	0.99%	1.01%	1.02%	1.05%	1.10%	1.12%	1.04%
Public Service Company of New Hampshire	ES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Western Massachusetts Electric Company	ES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas City Power & Light Company	GXP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
KCP&L Greater Missouri Operations Company	GXP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Idaho Power Co.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pacific Gas and Electric Company	PCG	0.84%	0.88%	0.89%	0.91%	0.94%	0.94%	0.97%	0.98%	0.92%
Arizona Public Service Company	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of New Mexico	PNM	0.43%	0.43%	0.44%	0.46%	0.44%	0.44%	0.46%	0.46%	0.45%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of North Carolina, Incorporated	SCG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
South Carolina Electric & Gas Co.	SCG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Power Company	SO	5.30%	5.54%	5.56%	5.58%	5.56%	5.62%	5.64%	5.65%	5.56%
Georgia Power Company	SO	1.34%	1.36%	1.37%	1.44%	1.40%	1.39%	1.39%	1.39%	1.39%
Gulf Power Company	SO	5.10%	5.50%	5.54%	5.66%	5.63%	5.48%	3.86%	3.91%	5.08%
Mississippi Power Company	SO	0.75%	0.70%	0.77%	0.77%	0.85%	0.88%	0.88%	0.92%	0.81%
Tampa Electric Company	TE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas Gas and Electric Company	WR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westar Energy (KPL)	WR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - MN	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - WI	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Colorado	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Public Service Company	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[1] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

[2] SNL Financial

CAPITAL STRUCTURE ANALYSIS
CUSTOMER DEPOSIT RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.03%	0.02%
Alliant Energy Corporation	LNT	0.12%	0.13%	0.13%	0.13%	0.14%	0.14%	0.14%	0.14%	0.13%
Ameren Corporation	AEE	0.57%	0.58%	0.65%	0.61%	0.60%	0.60%	0.62%	0.61%	0.60%
American Electric Power Company, Inc.	AEP	1.74%	1.70%	1.71%	1.70%	1.72%	1.72%	1.72%	1.72%	1.72%
Avista Corporation	AVA	0.15%	0.15%	0.12%	0.13%	0.10%	0.11%	0.11%	0.13%	0.13%
Duke Energy Corporation	DUK	1.06%	1.06%	1.04%	1.04%	1.04%	1.04%	1.02%	1.01%	1.04%
El Paso Electric Company	EE	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.31%	0.32%
Empire District Electric Company	EDE	0.79%	0.77%	0.76%	0.76%	0.77%	0.77%	0.79%	0.78%	0.77%
Entergy Corporation	ETR	2.79%	2.78%	2.63%	2.64%	2.62%	2.54%	2.73%	2.69%	2.68%
Eversource Energy	ES	0.20%	0.20%	0.19%	0.19%	0.19%	0.18%	0.18%	0.18%	0.19%
Great Plains Energy Inc.	GXP	0.20%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.20%	0.19%
IDACORP, Inc.	IDA	0.05%	0.12%	0.07%	0.04%	0.04%	0.10%	0.11%	0.06%	0.07%
NorthWestern Corporation	NWE	0.31%	0.48%	0.52%	0.49%	0.52%	0.53%	0.61%	0.62%	0.51%
PG&E Corporation	PCG	0.78%	0.81%	0.82%	0.80%	0.81%	0.84%	0.92%	0.93%	0.84%
Pinnacle West Capital Corporation	PNW	0.92%	0.98%	0.97%	1.00%	1.00%	1.05%	1.08%	1.09%	1.01%
PNM Resources, Inc.	PNM	0.47%	0.49%	0.50%	0.53%	0.55%	0.58%	0.64%	0.73%	0.56%
Portland General Electric Company	POR	0.34%	0.36%	0.38%	0.39%	0.42%	0.42%	0.42%	0.41%	0.39%
SCANA Corporation	SCG	1.38%	1.77%	2.35%	1.09%	1.04%	0.81%	0.91%	1.16%	1.31%
Southern Company	SO	0.86%	0.88%	0.89%	0.91%	0.90%	0.90%	0.91%	0.91%	0.90%
TECO Energy, Inc.	TE	3.16%	3.16%	3.35%	3.30%	3.31%	3.27%	3.30%	3.26%	3.27%
Westar Energy, Inc.	WR	0.37%	0.39%	0.42%	0.41%	0.44%	0.43%	0.43%	0.41%	0.41%
Xcel Energy Inc.	XEL	0.19%	0.21%	0.22%	0.22%	0.22%	0.27%	0.27%	0.28%	0.24%
MEAN		0.76%	0.80%	0.83%	0.77%	0.77%	0.77%	0.79%	0.80%	0.79%
LOW		0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.03%	0.02%
HIGH		3.16%	3.16%	3.35%	3.30%	3.31%	3.27%	3.30%	3.26%	3.27%

CUSTOMER DEPOSIT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE (Minnesota Power)	ALE	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Superior Water, Light and Power Company	ALE	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.04%	0.03%
Interstate Power and Light Company	LNT	0.15%	0.15%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.16%
Wisconsin Power and Light Company	LNT	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Ameren Illinois Company	AEE	0.89%	0.92%	1.06%	0.98%	0.98%	0.97%	1.01%	0.99%	0.98%
Union Electric Company	AEE	0.25%	0.23%	0.24%	0.24%	0.22%	0.23%	0.23%	0.23%	0.23%
AEP Texas Central Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AEP Texas North Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Appalachian Power Company	AEP	0.91%	0.89%	0.91%	0.88%	1.01%	0.97%	0.97%	0.99%	0.94%
Indiana Michigan Power Company	AEP	0.89%	0.86%	0.82%	0.82%	0.77%	0.76%	0.78%	0.85%	0.82%
Kentucky Power Company	AEP	1.66%	1.56%	1.65%	1.56%	2.38%	2.31%	2.25%	2.23%	1.95%
Kingsport Power Company	AEP	7.41%	7.27%	7.51%	7.07%	6.90%	6.82%	6.77%	6.71%	7.06%
Ohio Power Company	AEP	1.34%	1.29%	1.24%	1.19%	0.61%	0.61%	0.60%	0.61%	0.93%
Public Service Company of Oklahoma	AEP	2.28%	2.32%	2.23%	2.28%	2.33%	2.40%	2.44%	2.43%	2.34%
Southwestern Electric Power Company	AEP	1.39%	1.43%	1.40%	1.39%	1.40%	1.39%	1.37%	1.71%	1.44%
Wheeling Power Company	AEP	1.46%	1.36%	1.31%	1.80%	1.84%	1.93%	2.05%	1.64%	1.67%
Avista Corporation	AVA	0.15%	0.15%	0.12%	0.13%	0.10%	0.11%	0.11%	0.13%	0.13%
Duke Energy Carolinas, LLC	DUK	0.66%	0.65%	0.64%	0.63%	0.61%	0.60%	0.57%	0.56%	0.62%
Duke Energy Florida, Inc.	DUK	2.18%	2.21%	2.22%	2.26%	2.26%	2.32%	2.26%	2.18%	2.24%
Duke Energy Indiana, Inc.	DUK	0.55%	0.53%	0.51%	0.52%	0.50%	0.50%	0.50%	0.50%	0.51%
Duke Energy Kentucky, Inc.	DUK	1.29%	1.28%	1.28%	1.28%	1.29%	1.24%	1.25%	1.25%	1.27%
Duke Energy Ohio, Inc.	DUK	0.51%	0.51%	0.45%	0.38%	0.37%	0.40%	0.39%	0.38%	0.42%
Duke Energy Progress, Inc.	DUK	1.17%	1.17%	1.14%	1.19%	1.22%	1.17%	1.16%	1.20%	1.18%
El Paso Electric Company	EE	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.31%	0.32%
Empire District Electric Company	EDE	0.79%	0.77%	0.76%	0.76%	0.77%	0.77%	0.79%	0.78%	0.77%
Entergy Arkansas, Inc.	ETR	2.70%	2.73%	2.08%	2.13%	2.13%	2.15%	2.40%	2.37%	2.34%
Entergy Gulf States Louisiana, L.L.C.	ETR	1.86%	1.91%	1.83%	1.80%	1.83%	1.78%	1.76%	1.72%	1.81%
Entergy Louisiana, LLC	ETR	1.48%	1.49%	1.51%	1.50%	1.50%	1.55%	1.56%	1.55%	1.52%
Entergy Mississippi, Inc.	ETR	3.55%	3.45%	3.31%	3.48%	3.43%	3.47%	3.47%	3.27%	3.43%
Entergy New Orleans, Inc.	ETR	4.87%	4.83%	4.87%	4.83%	4.74%	4.17%	5.11%	5.07%	4.81%
Entergy Texas, Inc.	ETR	2.29%	2.26%	2.19%	2.09%	2.09%	2.11%	2.10%	2.13%	2.19%
Connecticut Light and Power Company	ES	0.31%	0.29%	0.29%	0.29%	0.28%	0.27%	0.24%	0.24%	0.28%
NSTAR Electric Company	ES	0.12%	0.12%	0.12%	0.12%	0.12%	0.13%	0.14%	0.14%	0.12%
Public Service Company of New Hampshire	ES	0.21%	0.20%	0.19%	0.19%	0.20%	0.17%	0.16%	0.17%	0.19%
Western Massachusetts Electric Company	ES	0.16%	0.17%	0.17%	0.16%	0.17%	0.17%	0.17%	0.17%	0.17%
Kansas City Power & Light Company	GXP	0.12%	0.11%	0.11%	0.11%	0.11%	0.11%	0.12%	0.14%	0.12%
KCP&L Greater Missouri Operations Company	GXP	0.28%	0.28%	0.28%	0.27%	0.26%	0.27%	0.27%	0.27%	0.27%
Idaho Power Co.	IDA	0.05%	0.12%	0.07%	0.04%	0.04%	0.10%	0.11%	0.06%	0.07%
NorthWestern Corporation	NWE	0.31%	0.48%	0.52%	0.49%	0.52%	0.53%	0.61%	0.62%	0.51%
Pacific Gas and Electric Company	PCG	0.78%	0.81%	0.82%	0.80%	0.81%	0.84%	0.92%	0.93%	0.84%
Arizona Public Service Company	PNW	0.92%	0.98%	0.97%	1.00%	1.00%	1.05%	1.08%	1.09%	1.01%
Public Service Company of New Mexico	PNM	0.47%	0.49%	0.50%	0.53%	0.55%	0.58%	0.64%	0.73%	0.56%
Portland General Electric Company	POR	0.34%	0.36%	0.38%	0.39%	0.42%	0.42%	0.42%	0.41%	0.39%
Public Service Company of North Carolina, Incorporated	SCG	2.15%	2.94%	4.09%	1.58%	1.49%	1.04%	1.23%	1.70%	2.03%
South Carolina Electric & Gas Co.	SCG	0.61%	0.61%	0.61%	0.60%	0.59%	0.59%	0.59%	0.61%	0.60%
Alabama Power Company	SO	0.66%	0.68%	0.68%	0.68%	0.68%	0.69%	0.69%	0.69%	0.68%
Georgia Power Company	SO	1.24%	1.27%	1.26%	1.32%	1.26%	1.25%	1.24%	1.22%	1.26%
Gulf Power Company	SO	1.20%	1.28%	1.27%	1.30%	1.31%	1.28%	1.35%	1.36%	1.29%
Mississippi Power Company	SO	0.34%	0.31%	0.34%	0.33%	0.37%	0.38%	0.38%	0.39%	0.36%
Tampa Electric Company	TE	3.16%	3.16%	3.35%	3.30%	3.31%	3.27%	3.30%	3.26%	3.27%
Kansas Gas and Electric Company	WR	0.44%	0.48%	0.53%	0.52%	0.58%	0.57%	0.55%	0.53%	0.53%
Westar Energy (KPL)	WR	0.30%	0.30%	0.31%	0.31%	0.30%	0.30%	0.30%	0.30%	0.30%
Northern States Power Company - MN	XEL	0.05%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.06%	0.05%
Northern States Power Company - WI	XEL	0.08%	0.08%	0.09%	0.09%	0.10%	0.15%	0.15%	0.17%	0.12%
Public Service Company of Colorado	XEL	0.31%	0.32%	0.31%	0.33%	0.34%	0.42%	0.41%	0.45%	0.36%
Southwestern Public Service Company	XEL	0.34%	0.38%	0.43%	0.43%	0.40%	0.46%	0.46%	0.46%	0.42%

Notes:

[1] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

[2] SNL Financial

AUTHORIZED COMMON EQUITY RATIO ANALYSIS
AUTHORIZED COMMON EQUITY RATIO

Electric Proxy Group Company	Ticker	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)
ALLETE, Inc.	ALE	10.38%	54.29%	54.29%
Alliant Energy Corporation	LNT	10.32%	47.59%	47.59%
Ameren Corporation	AEE	9.38%	51.66%	51.66%
American Electric Power Company, Inc.	AEP	10.09%	43.71%	47.11%
Avista Corporation	AVA	10.53%	50.45%	50.45%
Duke Energy Corporation	DUK	10.17%	51.42%	52.56%
El Paso Electric Company	EE			
Empire District Electric Company	EDE			
Entergy Corporation	ETR	10.00%	38.08%	46.89%
Eversource Energy	ES	9.32%	51.42%	51.42%
Great Plains Energy Inc.	GXP	9.63%	52.14%	52.14%
IDACORP, Inc.	IDA	9.90%	49.90%	49.90%
NorthWestern Corporation	NWE	10.25%	48.00%	48.00%
PG&E Corporation	PCG	10.40%	52.00%	52.00%
Pinnacle West Capital Corporation	PNW	10.00%	53.94%	53.94%
PNM Resources, Inc.	PNM	10.07%	48.14%	48.14%
Portland General Electric Company	POR	9.68%	50.00%	50.00%
SCANA Corporation	SCG	10.43%	53.23%	53.23%
Southern Company	SO	10.95%	50.84%	50.84%
TECO Energy, Inc.	TE	10.33%	47.50%	52.34%
Westar Energy, Inc.	WR	10.00%	52.63%	52.63%
Xcel Energy Inc.	XEL	10.06%	53.36%	53.36%
MEAN		10.09%	50.01%	50.92%
LOW		9.32%	38.08%	46.89%
HIGH		10.95%	54.29%	54.29%

AUTHORIZED COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	Type	States of Operation	Year Completed	Docket No.	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)
ALLETE (Minnesota Power)	ALE	Electric	Minnesota	2010	D-E-015/GR-09-1151	10.38%	54.29%	54.29%
Interstate Power & Light Co.	LNT	Electric	Iowa	2010	D-RPU-2010-0001	10.44%	44.24%	44.24%
Interstate Power & Light Co.	LNT	Natural Gas	Iowa	2012	D-RPU-2012-0002	10.00%	45.03%	45.03%
Interstate Power & Light Co.	LNT	Electric	Minnesota	2011	D-E-001/GR-10-276	10.35%	47.74%	47.74%
Wisconsin Power and Light Co	LNT	Electric	Wisconsin	2014	D-6680-UR-119 (Elec)	10.40%	50.46%	50.46%
Wisconsin Power and Light Co	LNT	Natural Gas	Wisconsin	2014	D-6680-UR-119 (Gas)	10.40%	50.46%	50.46%
Ameren Illinois	AEE	Electric	Illinois	2014	D-14-0317	9.25%	51.00%	51.00%
Ameren Illinois	AEE	Natural Gas	Illinois	2013	D-13-0192	9.08%	51.68%	51.68%
Union Electric Co.	AEE	Electric	Missouri	2012	C-ER-2012-0166	9.80%	52.30%	52.30%
AEP Texas Central Co.	AEP	Electric	Texas	2007	D-33309	9.96%	40.00%	40.00%
Appalachian Power Co.	AEP	Electric	West Virginia	2011	C-10-0699-E-42T	10.00%	42.20%	42.20%
Indiana Michigan Power Co.	AEP	Electric	Indiana	2013	Ca-44075	10.20%	42.67%	51.83%
Indiana Michigan Power Co.	AEP	Electric	Michigan	2012	C-U-16801	10.20%	42.07%	50.92%
Ohio Power Co.	AEP	Electric	Ohio	2011	C-11-0352-EL-AIR	10.30%	53.79%	53.79%
Public Service Co. of OK	AEP	Electric	Oklahoma	2011	Ca-PUD201000050	10.15%	45.84%	45.84%
Southwestern Electric Power Co	AEP	Electric	Arkansas	2009	D-09-008-U	10.25%	33.99%	43.18%
Southwestern Electric Power Co	AEP	Electric	Texas	2013	D-40443	9.65%	49.10%	49.10%
Avista Corp.	AVA	Electric	Idaho	2013	C-AVU-E-12-08	9.80%	50.00%	50.00%
Avista Corp.	AVA	Natural Gas	Idaho	2013	C-AVU-G-12-07	9.80%	50.00%	50.00%
Avista Corp.	AVA	Natural Gas	Oregon	2014	D-UG-246	9.65%	48.00%	48.00%
Alaska Electric Light Power	AVA	Electric	Alaska	2011	D-U-10-029	12.88%	53.80%	53.80%
Duke Energy Carolinas LLC	DUK	Electric	North Carolina	2013	D-E-7, Sub 1026	10.20%	53.00%	53.00%
Duke Energy Carolinas LLC	DUK	Electric	South Carolina	2013	D-2013-59-E	10.20%	53.00%	53.00%
Duke Energy Indiana Inc.	DUK	Electric	Indiana	2004	Ca-42359	10.50%	44.44%	52.44%
Duke Energy Kentucky Inc.	DUK	Natural Gas	Kentucky	2009	C-2009-00202	10.38%	49.90%	49.90%
Duke Energy Ohio Inc.	DUK	Electric	Ohio	2013	C-12-1682-EL-AIR	9.84%	53.30%	53.30%
Duke Energy Ohio Inc.	DUK	Natural Gas	Ohio	2013	C-12-1685-GA-AIR	9.84%	53.30%	53.30%
Duke Energy Progress Inc.	DUK	Electric	North Carolina	2013	D-E-2, Sub 1023	10.20%	53.00%	53.00%
Entergy Arkansas Inc.	ETR	Electric	Arkansas	2013	D-13-028-U	9.50%	28.64%	46.27%
Entergy Gulf States LA LLC	ETR	Natural Gas	Louisiana	2005	D-U-28035	10.50%	47.52%	47.52%
Connecticut Light & Power Co.	ES	Electric	Connecticut	2014	D-14-05-06	9.17%	50.38%	50.38%
Public Service Co. of NH	ES	Electric	New Hampshire	2010	D-DE-09-035	9.67%	52.40%	52.40%
Western Massachusetts Electric	ES	Electric	Massachusetts	2011	DPU 10-70	9.60%	50.70%	50.70%
Yankee Gas Services Co.	ES	Natural Gas	Connecticut	2011	D-10-12-02	8.83%	52.20%	52.20%
Kansas City Power & Light	GXP	Electric	Kansas	2012	D-12-KCPE-764-RTS	9.50%	51.82%	51.82%
Kansas City Power & Light	GXP	Electric	Missouri	2013	C-ER-2012-0174	9.70%	52.30%	52.30%
KCP&L Greater Missouri Op Co	GXP	Electric	Missouri	2013	C-ER-2012-0175 (MPS)	9.70%	52.30%	52.30%
Idaho Power Co.	IDA	Electric	Oregon	2012	D-UE-233	9.90%	49.90%	49.90%
NorthWestern Corp.	NWE	Electric	Montana	2010	D-D2009.9.129 (elec)	10.25%	48.00%	48.00%
Pacific Gas and Electric Co.	PCG	Electric	California	2012	Ap-12-04-018 (Elec)	10.40%	52.00%	52.00%
Pacific Gas and Electric Co.	PCG	Natural Gas	California	2012	Ap-12-04-018 (Gas)	10.40%	52.00%	52.00%
Arizona Public Service Co.	PNW	Electric	Arizona	2012	D-E-01345A-11-0224	10.00%	53.94%	53.94%
Public Service Co. of NM	PNM	Electric	New Mexico	2011	C-10-00086-UT	10.00%	51.28%	51.28%
Texas-New Mexico Power Co.	PNM	Electric	Texas	2011	D-38480	10.13%	45.00%	45.00%
Portland General Electric Co.	POR	Electric	Oregon	2014	D-UE-283	9.68%	50.00%	50.00%
Public Service Co. of NC	SCG	Natural Gas	North Carolina	2008	D-G-5, Sub 495	10.60%	54.00%	54.00%
South Carolina Electric & Gas	SCG	Electric	South Carolina	2012	D-2012-218-E	10.25%	52.18%	52.18%
South Carolina Electric & Gas	SCG	Natural Gas	South Carolina	2014	D-2014-6-G	NA	53.52%	53.52%
Georgia Power Co.	SO	Electric	Georgia	2013	D-36989	10.95%	50.84%	50.84%
Peoples Gas System	TE	Natural Gas	Florida	2009	D-080318-GU	10.75%	48.51%	51.03%
Tampa Electric Co.	TE	Electric	Florida	2013	D-130040-EI	10.25%	42.00%	54.00%
New Mexico Gas Company	TE	Natural Gas	New Mexico	2012	C-11-00042-UT	10.00%	52.00%	52.00%
Westar Energy Inc.	WR	Electric	Kansas	2013	D-13-WSEE-629-RTS	10.00%	52.63%	52.63%
Westar Energy Inc.	WR	Electric	Kansas	2013	D-13-WSEE-629-RTS	10.00%	52.63%	52.63%
Northern States Power Co. - MN	XEL	Electric	Minnesota	2013	D-E-002/GR-12-961	9.83%	52.56%	52.56%
Northern States Power Co. - MN	XEL	Natural Gas	Minnesota	2010	D-G-002/GR-09-1153	10.09%	52.46%	52.46%
Northern States Power Co. - MN	XEL	Electric	North Dakota	2014	C-PU-12-813	9.75%	52.56%	52.56%
Northern States Power Co. - MN	XEL	Natural Gas	North Dakota	2007	C-PU-06-525	10.75%	51.59%	51.59%
Northern States Power Co - WI	XEL	Electric	Wisconsin	2014	D-4220-UR-120 (Elec)	10.20%	52.54%	52.54%
Northern States Power Co - WI	XEL	Natural Gas	Wisconsin	2013	D-4220-UR-119 (Gas)	10.20%	52.54%	52.54%
Public Service Co. of CO	XEL	Electric	Colorado	2012	D-11AL-947E	10.00%	56.00%	56.00%
Public Service Co. of CO	XEL	Natural Gas	Colorado	2013	D-12AL-1268G	9.72%	56.06%	56.06%
Southwestern Public Service Co	XEL	Electric	New Mexico	2014	C-12-00350-UT	9.96%	53.89%	53.89%

Notes:

- [1] Source: SNL Financial
- [2] Operating Subsidiaries with rate cases not covered by SNL Financial were excluded from the analysis.
- [3] Operating Subsidiaries with rate cases that were silent with respect to traditional rate case parameters were excluded from the analysis.
- [4] Rate Cases were only included if the Authorized Equity Ratio was available.
- [5] Excludes Operating Subsidiaries with most recent rate case prior to 2002.

EQUITY RATIO ANALYSIS - ALL RATE CASES EXCLUDING NEW YORK

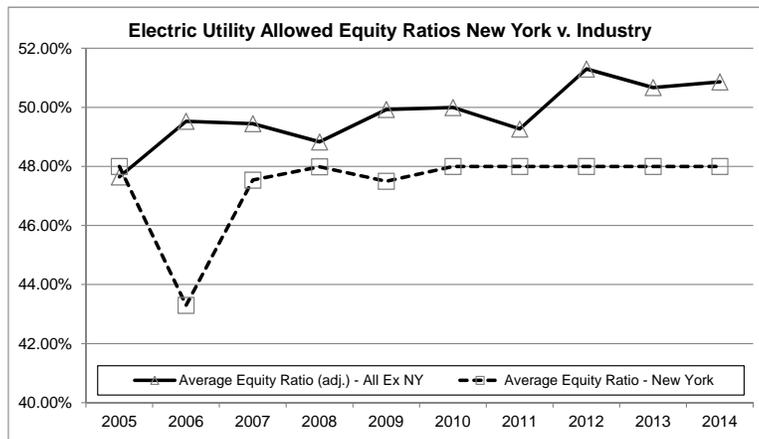
ADJUSTED AVERAGE EQUITY RATIOS

Year	Average Allowed ROE	Average Equity Ratio (unadj.)	Average Equity Ratio (adj.)	Weighted Average ROE (unadj.)	Weighted Average ROE (adj.)
2005	10.52%	47.32%	47.65%	4.98%	5.01%
2006	10.41%	49.18%	49.53%	5.12%	5.16%
2007	10.36%	48.24%	49.45%	5.00%	5.12%
2008	10.43%	48.12%	48.83%	5.02%	5.10%
2009	10.55%	48.81%	49.93%	5.15%	5.27%
2010	10.31%	48.63%	50.00%	5.01%	5.16%
2011	10.24%	48.05%	49.27%	4.92%	5.04%
2012	10.03%	50.57%	51.30%	5.07%	5.15%
2013	9.83%	49.46%	50.67%	4.86%	4.98%
2014	9.77%	50.86%	50.86%	4.97%	4.97%

EQUITY RATIO ANALYSIS - NEW YORK RATE CASES

ADJUSTED AVERAGE EQUITY RATIOS

Year	Average Allowed ROE	Average Equity Ratio (unadj.)	Average Equity Ratio (adj.)	Weighted Average ROE (unadj.)	Weighted Average ROE (adj.)
2005	10.30%	48.00%	48.00%	4.94%	4.94%
2006	9.58%	43.30%	43.30%	4.15%	4.15%
2007	9.10%	47.54%	47.54%	4.33%	4.33%
2008	9.25%	47.99%	47.99%	4.44%	4.44%
2009	10.00%	47.50%	47.50%	4.75%	4.75%
2010	10.04%	48.00%	48.00%	4.82%	4.82%
2011	9.25%	48.00%	48.00%	4.44%	4.44%
2012	9.40%	48.00%	48.00%	4.51%	4.51%
2013	9.30%	48.00%	48.00%	4.46%	4.46%
2014	9.20%	48.00%	48.00%	4.42%	4.42%



CAPITAL STRUCTURE ANALYSIS
COMMON EQUITY RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	52.28%	51.19%	53.12%	54.17%	53.27%	52.46%	54.28%	53.43%	53.03%
Alliant Energy Corporation	LNT	51.06%	49.99%	49.94%	48.83%	50.88%	50.14%	50.18%	49.13%	50.02%
Ameren Corporation	AEE	N/A	N/A	N/A	51.58%	51.21%	50.42%	50.38%	51.37%	50.99%
American Electric Power Company, Inc.	AEP	47.86%	47.36%	47.17%	45.57%	46.87%	46.45%	46.32%	45.13%	46.59%
Avista Corporation	AVA	50.27%	51.38%	49.08%	48.33%	47.14%	48.73%	48.49%	47.95%	48.92%
Duke Energy Corporation	DUK	50.96%	50.13%	50.51%	50.66%	50.90%	50.34%	50.80%	50.87%	50.65%
El Paso Electric Company	EE	48.26%	47.02%	47.58%	48.21%	46.82%	45.27%	44.74%	44.67%	46.57%
Empire District Electric Company	EDE	50.80%	50.32%	50.23%	49.80%	49.57%	49.03%	50.67%	50.47%	50.11%
Entergy Corporation	ETR	43.49%	43.53%	43.30%	42.56%	42.21%	41.60%	41.93%	41.37%	42.50%
Eversource Energy	ES	54.04%	53.31%	52.36%	53.60%	54.17%	52.42%	53.94%	53.41%	53.41%
Great Plains Energy Inc.	GXP	50.43%	49.62%	49.47%	49.38%	49.47%	49.35%	49.92%	52.14%	49.97%
IDACORP, Inc.	IDA	54.68%	53.81%	53.49%	53.38%	52.44%	51.68%	53.60%	53.11%	53.27%
NorthWestern Corporation	NWE	47.15%	46.81%	47.52%	46.48%	48.02%	47.96%	47.28%	46.19%	47.18%
PG&E Corporation	PCG	52.02%	51.83%	51.25%	51.14%	51.47%	51.23%	51.24%	50.06%	51.28%
Pinnacle West Capital Corporation	PNW	56.35%	55.15%	53.56%	55.14%	55.24%	53.55%	53.37%	53.87%	54.53%
PNM Resources, Inc.	PNM	47.72%	47.33%	47.27%	48.76%	48.57%	47.83%	48.73%	48.75%	48.12%
Portland General Electric Company	POR	N/A								
SCANA Corporation	SCG	45.91%	45.40%	46.39%	45.72%	45.39%	44.88%	45.74%	44.38%	45.48%
Southern Company	SO	44.78%	45.69%	44.86%	46.13%	45.23%	44.60%	44.64%	45.43%	45.17%
TECO Energy, Inc.	TE	40.62%	41.52%	43.04%	43.06%	42.96%	42.31%	42.24%	42.23%	42.25%
Westar Energy, Inc.	WR	48.91%	47.78%	47.57%	46.70%	46.84%	47.92%	46.90%	48.10%	47.59%
Xcel Energy Inc.	XEL	46.34%	45.76%	45.90%	46.08%	46.03%	45.59%	46.23%	46.04%	46.00%
MEAN		49.20%	48.75%	48.68%	48.82%	48.80%	48.27%	48.65%	48.48%	48.74%
LOW		40.62%	41.52%	43.04%	42.56%	42.21%	41.60%	41.93%	41.37%	42.25%
HIGH		56.35%	55.15%	53.56%	55.14%	55.24%	53.55%	54.28%	53.87%	54.53%

Notes:

[1] N/A indicates that there was no reported customer security deposit for the quarter at the parent company level.

CAPITAL STRUCTURE ANALYSIS
LONG-TERM DEBT RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	46.99%	47.99%	45.97%	44.78%	45.59%	46.31%	44.47%	45.29%	45.93%
Alliant Energy Corporation	LNT	48.94%	50.01%	50.06%	51.17%	49.12%	49.86%	49.82%	50.87%	49.98%
Ameren Corporation	AEE	N/A	N/A	N/A	47.59%	47.97%	48.71%	48.75%	47.80%	48.16%
American Electric Power Company, Inc.	AEP	51.24%	51.77%	51.97%	53.59%	52.24%	52.67%	52.78%	53.93%	52.52%
Avista Corporation	AVA	49.73%	48.62%	50.92%	51.67%	52.86%	51.27%	51.51%	52.05%	51.08%
Duke Energy Corporation	DUK	49.04%	49.87%	49.49%	49.34%	49.10%	49.66%	49.20%	49.13%	49.35%
El Paso Electric Company	EE	51.74%	52.98%	52.42%	51.79%	53.18%	54.73%	55.26%	55.33%	53.43%
Empire District Electric Company	EDE	48.34%	48.84%	48.93%	49.37%	49.60%	50.15%	48.47%	48.68%	49.05%
Entergy Corporation	ETR	54.77%	54.73%	55.08%	55.80%	56.15%	56.77%	56.42%	57.02%	55.84%
Eversource Energy	ES	45.96%	46.69%	47.64%	46.40%	45.83%	47.58%	46.06%	46.59%	46.59%
Great Plains Energy Inc.	GXP	49.03%	49.82%	49.97%	50.07%	49.98%	50.08%	49.50%	47.25%	49.46%
IDACORP, Inc.	IDA	45.32%	46.19%	46.51%	46.62%	47.56%	48.32%	46.40%	46.89%	46.73%
NorthWestern Corporation	NWE	52.85%	53.19%	52.48%	53.52%	51.98%	52.04%	52.72%	53.81%	52.82%
PG&E Corporation	PCG	47.98%	48.17%	48.75%	48.86%	48.53%	48.77%	48.76%	49.94%	48.72%
Pinnacle West Capital Corporation	PNW	42.73%	43.88%	45.48%	43.86%	43.76%	45.41%	45.56%	45.05%	44.47%
PNM Resources, Inc.	PNM	51.94%	52.31%	52.36%	50.85%	51.01%	51.73%	50.79%	50.70%	51.46%
Portland General Electric Company	POR	N/A								
SCANA Corporation	SCG	53.20%	53.61%	52.49%	53.42%	53.80%	54.33%	53.42%	54.71%	53.62%
Southern Company	SO	54.35%	53.40%	54.24%	52.94%	53.86%	54.46%	54.43%	53.65%	53.92%
TECO Energy, Inc.	TE	56.65%	55.52%	53.88%	53.90%	54.00%	54.67%	54.74%	54.77%	54.77%
Westar Energy, Inc.	WR	51.09%	52.22%	52.43%	53.30%	53.16%	52.08%	53.10%	51.90%	52.41%
Xcel Energy Inc.	XEL	53.66%	54.24%	54.10%	53.92%	53.97%	54.41%	53.77%	53.96%	54.00%
MEAN		50.28%	50.70%	50.76%	50.61%	50.63%	51.14%	50.76%	50.92%	50.68%
LOW		42.73%	43.88%	45.48%	43.86%	43.76%	45.41%	44.47%	45.05%	44.47%
HIGH		56.65%	55.52%	55.08%	55.80%	56.15%	56.77%	56.42%	57.02%	55.84%

Notes:

[1] N/A indicates that there was no reported customer security deposit for the quarter at the parent company level.

CAPITAL STRUCTURE ANALYSIS
PREFERRED EQUITY RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alliant Energy Corporation	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ameren Corporation	AEE	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
American Electric Power Company, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
El Paso Electric Company	EE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Empire District Electric Company	EDE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Corporation	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Eversource Energy	ES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Great Plains Energy Inc.	GXP	0.55%	0.55%	0.56%	0.55%	0.55%	0.57%	0.58%	0.61%	0.57%
IDACORP, Inc.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PG&E Corporation	PCG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNM Resources, Inc.	PNM	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company	POR	N/A								
SCANA Corporation	SCG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TECO Energy, Inc.	TE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westar Energy, Inc.	WR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		0.55%	0.55%	0.56%	0.55%	0.55%	0.57%	0.58%	0.61%	0.57%

Notes:

[1] N/A indicates that there was no reported customer security deposit for the quarter at the parent company level.

CAPITAL STRUCTURE ANALYSIS
CUSTOMER DEPOSIT RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	Average
ALLETE, Inc.	ALE	0.72%	0.82%	0.91%	1.05%	1.14%	1.22%	1.24%	1.28%	1.05%
Alliant Energy Corporation	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ameren Corporation	AEE	N/A	N/A	N/A	0.83%	0.83%	0.87%	0.87%	0.83%	0.84%
American Electric Power Company, Inc.	AEP	0.89%	0.87%	0.87%	0.85%	0.89%	0.89%	0.90%	0.94%	0.89%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
El Paso Electric Company	EE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Empire District Electric Company	EDE	0.86%	0.84%	0.84%	0.83%	0.83%	0.83%	0.86%	0.84%	0.84%
Entergy Corporation	ETR	1.74%	1.73%	1.62%	1.64%	1.64%	1.64%	1.64%	1.62%	1.66%
Eversource Energy	ES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Great Plains Energy Inc.	GXP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IDACORP, Inc.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PG&E Corporation	PCG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	0.92%	0.97%	0.96%	1.00%	1.00%	1.05%	1.07%	1.08%	1.01%
PNM Resources, Inc.	PNM	0.35%	0.36%	0.37%	0.39%	0.41%	0.44%	0.49%	0.55%	0.42%
Portland General Electric Company	POR	N/A								
SCANA Corporation	SCG	0.89%	0.99%	1.12%	0.86%	0.82%	0.79%	0.84%	0.92%	0.90%
Southern Company	SO	0.87%	0.91%	0.90%	0.92%	0.91%	0.93%	0.93%	0.92%	0.91%
TECO Energy, Inc.	TE	2.73%	2.96%	3.08%	3.04%	3.04%	3.02%	3.02%	3.00%	2.99%
Westar Energy, Inc.	WR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.50%	0.52%	0.53%	0.54%	0.55%	0.56%	0.56%	0.57%	0.55%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		2.73%	2.96%	3.08%	3.04%	3.04%	3.02%	3.02%	3.00%	2.99%

Notes:

[1] N/A indicates that there was no reported customer security deposit for the quarter at the parent company level.

YIELD SPREAD SUMMARY		
6-Month		
U.S. Treasury	Average	
Bond [1]	Yield	Yield Spread
5-year	1.60%	
1-year	0.14%	1.46%

Date	1-year U.S. Treasury Bond	5-year U.S. Treasury Bond
8/1/2014	0.12%	1.73%
8/8/2014	0.11%	1.64%
8/15/2014	0.10%	1.59%
8/22/2014	0.11%	1.63%
8/29/2014	0.11%	1.66%
9/5/2014	0.10%	1.70%
9/12/2014	0.11%	1.78%
9/19/2014	0.12%	1.82%
9/26/2014	0.10%	1.79%
10/3/2014	0.11%	1.73%
10/10/2014	0.10%	1.61%
10/17/2014	0.10%	1.41%
10/24/2014	0.11%	1.47%
10/31/2014	0.11%	1.57%
11/7/2014	0.12%	1.63%
11/14/2014	0.14%	1.64%
11/21/2014	0.14%	1.64%
11/28/2014	0.14%	1.56%
12/5/2014	0.15%	1.60%
12/12/2014	0.20%	1.61%
12/19/2014	0.23%	1.61%
12/26/2014	0.27%	1.74%
1/2/2015	0.25%	1.67%
1/9/2015	0.24%	1.50%
1/16/2015	0.18%	1.32%
1/23/2015	0.17%	1.35%
1/30/2015	0.17%	1.28%
Average	0.14%	1.60%

[1] Federal Reserve, www.federalreserve.gov, accessed February 20, 2015