METIS
GLOBAL PARTNERS

METIS QUARTERLY INSIGHTS

3Q 2015

THIS ISSUE FEATURES

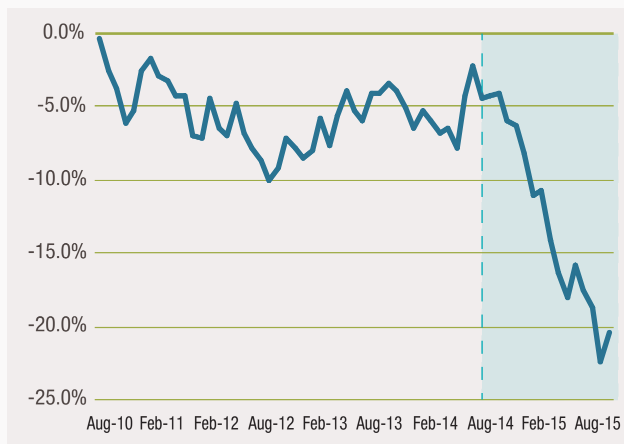
GLOBAL OBSERVATIONS

What Happened To Value?

Most investors are keenly aware of the empirical underpinning for value investing, with a long list of academic research documenting excess returns over long investment horizons. As our last newsletter pointed out, excess returns achieved by owning value stocks have been greatest after periods of wider-than-normal valuation dispersion. Stock level-dispersion across the globe is nearing historical levels. This is not, however, the only key development impacting value stocks today.

From a style perspective, growth investing has had an incredible stretch of performance across the globe. The MSCI World Value Index has underperformed the MSCI World Growth Index by -8.5% in the twelve months ending August 31, 2015. In fact, poor relative performance by value stocks over the past year ranks among the worst 6% on record since 1974 (Exhibit 1).

EXHIBIT 1: Value vs. Growth Cumulative Excess Returns
MSCI World Value vs Growth: 5-yrs ending 8/31/2015



Source: MSCI via FactSet, as of 8/31/2015. See endnotes for index definitions.

Historically, value and growth have cycled through periods of under/outperformance – style leadership if you will. However, cycle length has varied between the two investment styles with value enjoying more enduring runs of outperformance. Growth's current 11-month run of outperformance is quite uncommon from an historical perspective (see Sidebar on page 2). Since 1974, when a growth performance run has been as extended as it currently is globally, it has portended a sharp and significant reversion in the opposite direction. Value outperformed growth by an average of +8.7% in the year after a growth-led run as great as that recently experienced (+8.5% or greater return differential). Moreover, in these cases value subsequently outperformed 68% of the time.[1] The question remains what will be the catalyst for value leadership this time. Will it be the assumed increase to U.S. interest rates? The peaking and subsequent reversion of valuation dispersion? Or something else?

Since the performance gap has widened remarkably over the last twelve months, we have detailed returns of value and growth indices over this period across the mandates managed by Metis (Exhibit 2).

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[1] Period of study is since inception of the MSCI World Index of rolling 12-month relative returns between the MSCI World Value and MSCI World Growth from December 31, 1974 to August 31, 2015. # Performance Leads defined as a 1 year trailing outperformance period lasting greater than one month. #Leads lasting >12mos. defined as 1 year trailing outperformance for greater than 12 consecutive months for one style or the other.

METIS PORTFOLIOS

Exhibit 2: Value vs. Growth 1-Year Excess Returns across Global Markets,
MSCI Indices Value vs Growth: August 31, 2014 to August 31, 2015

Market	Index	1yr. Return: Value – Growth
International	MSCI AC World ex USA	-7.21%
International Small Cap	MSCI AC World ex USA Small Cap	-5.55%
Global	MSCI AC World	-8.27%
Global Small/Micro Cap	MSCI AC World Small Cap	-5.49%
Emerging Markets	MSCI EM	-6.88%

MSCI via FactSet, as of 8/31/2015. See endnotes for index definitions.

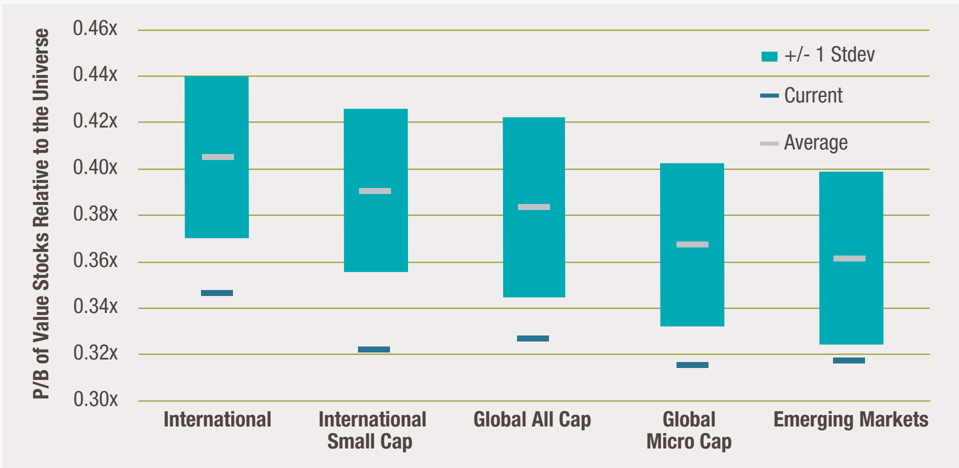
Value vs. Growth Returns:
1-year Returns of MSCI World Value vs. Growth:
December 31, 1974 to August 31, 2015

Style Cycle Duration	Value	Growth
# Performance Leads	33	33
# Leads >12mos.	10	4

Source: MSCI via FactSet, as of 8/31/2015. See endnotes for index definitions.

Valuations also signify value investing being out of favor. Value stocks, which we've defined as the cheapest 10% of the opportunity set on a P/B basis, have roughly traded at a 60% discount to the market historically. As noted in Exhibit 3, value stocks are currently trading at an even steeper discount, at one standard deviation or more below normal across all investment mandates managed by Metis (Exhibit 3).

EXHIBIT 3: Valuations of Value Stocks Globally
Cheapest 10% by P/B relative to the Market: January 31, 1990 to August 31, 2015



Source: Worldscope via Clarifi, as of 8/31/2015. Valuations based on P/B; value stocks defined as the cheapest 10% of the universe on a P/B basis. International represents the largest 10% of companies in countries outside the U.S.; emerging markets represents the largest 10% of companies in emerging and frontier countries; global all cap represents the largest 25% of companies globally; international small cap represents non-U.S. companies ranking in the 11-25th percentile based on USD market capitalization; and global micro cap represents companies in the 26-50th percentile globally.

Breaking the global opportunity set down along sector and regional lines, reveals a number of the more compelling areas for investment today. Value stocks trade on the cheaper side of historical valuations regardless of the segment of the market being considered, however there are areas that standout and are currently reflected in our portfolios.

"Value stocks within the Utilities sector are quite compelling."

Utilities as a whole represent a small segment of the opportunity set by number and a fairly attractive value proposition relative to the market currently (see Exhibit 4a). However when looking at value stocks within the Utilities sector, the picture is quite compelling. Historically, value-priced utilities[2] have traded at a 59% discount to their utilities peers, but today they're trading over two standard deviations below normal at a 70% discount (see Exhibit 4b). Investment opportunities in this sector can be found up and down the capitalization spectrum. We have found compelling opportunities in emerging markets, having purchased shares recently in a number of South American water and electric utilities companies. Reactions to increased government tariffs in a number of cases appear overly punitive, giving rise to attractive valuations. Our international strategy holds a significant overweight in electric utilities as well.

Within North America, similar opportunities can be found in Canada where value stocks currently trade at abnormally low levels compared to history. Recent trades in our international strategies capitalized on negative sentiment from sharply lower commodity prices to purchase several gold and silver mining holdings among other issues there. Goldman Sachs recently reported "increasing dispersion across the sector as prices remain low", giving way to value opportunities.[3] In our emerging markets strategy, we reduced our China weight on the basis of elevated valuations and selectively allocated to new positions in India and Brazil, two markets recently showcasing improved operating cash flow amid more attractive valuations – a cornerstone of our investment process.

EXHIBIT 4: Valuations of Stocks Globally
January 31, 1990 to August 31, 2015

EXHIBIT 4a: Sector Valuation Relative to the Global Market

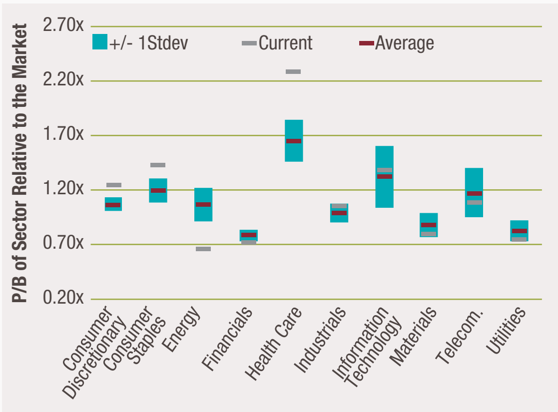
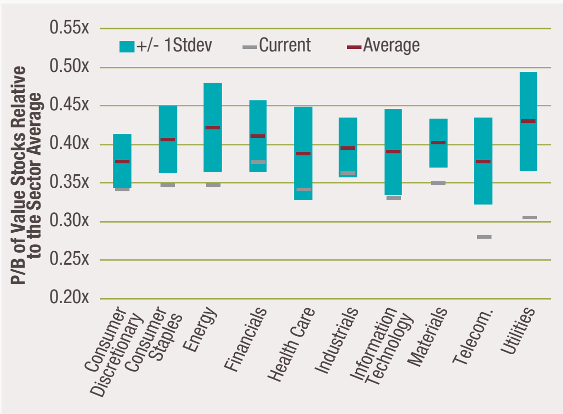


EXHIBIT 4b: Cheapest Decile Stocks' Valuation Relative to Sector Average, by Sector



Source: Worldscope via Clarifi, as of 8/31/2015. Valuations based on P/B while the universe represents the largest 25% of companies globally by market capitalization. Value stocks defined as the cheapest 10% of the sector on a P/B basis.

"One area that strikes us as especially outside historical norms is the Health Care sector."

On the other hand, one area of the markets that strikes us as especially outside historical norms is the potential overvaluation of the health care sector. Whereas health care stocks historically trade at a premium to the market of about 1.6x globally, today the sector is trading over 2.2x the market. Our large cap-oriented strategies have minimal, if any, weight in the pharmaceuticals industry where valuations appear to us to be among the most extended. Pharma's influence is greatest in global strategies, since many of the largest pharma companies are U.S.-based.

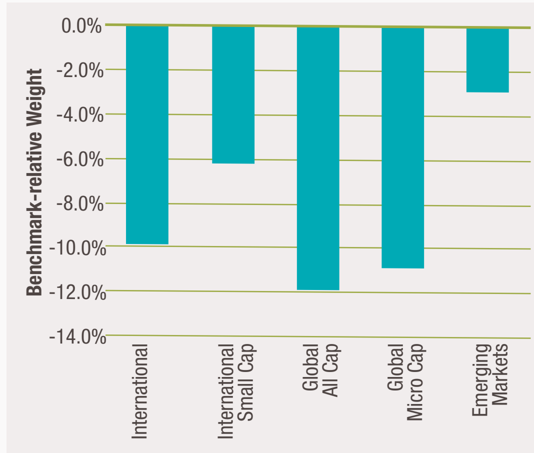
[2] Defined as the cheapest 10% of utilities on a P/B basis relative to the utilities sector.
[3] Goldman Sachs, Americas: Metals & Mining: Precious, August 8, 2015.

“Many biotechs have a great story but operate at a loss.”

EXHIBIT 5: Global Health Care Sector Valuations
P/B Relative to the Market: Five Years Ending August 31, 2015

Source: Worldscope via Clarifi, as of 8/31/2015. Universe represents the largest 25% of companies globally by market capitalization.

EXHIBIT 6: Relative Weights to Health Care by Metis Strategy
Benchmark-Relative Weight as of August 31, 2015



Source: S&P, Metis as of 8/31/2015.

In our smaller-cap strategies, biotechnology companies represent the largest industry in the sector. Again, our portfolios hold few names in the space, as many biotechs have a great story but operate at a loss. Those that do show profits tend to have a volatile earnings record on elevated valuations, not the inexpensive type with sustainable operating cash flow that our strategies seek to exploit.

“Core Exposures remain in Japan, Russia, Banks and Enegy.”

These themes complement core exposures we maintain in the portfolios, namely overweights in Japan, Russia, banks, and energy (oil & equipment). Current valuations in the energy sector are 30-35% below normal globally and, in some mandates, as cheap as they've ever been on a relative basis. This is historically a cyclical, mean-reverting sector, with opportunities spanning the oil/consumable fuel cycle from equipment, to drillers, to integrateds. It remains an attractive area for our portfolios over the long term. When we look at the state of value stocks from various perspectives, we view current valuations as fairly compelling.

STRATEGY SPOTLIGHT

Emerging Markets: Don't Panic!

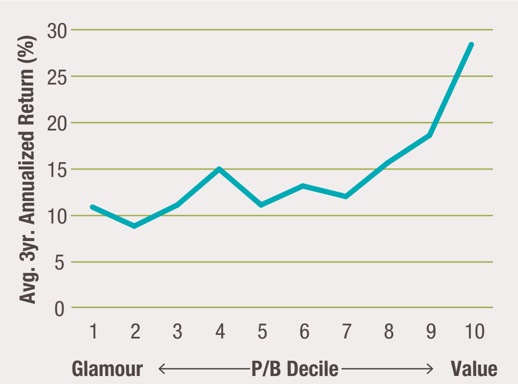
"Market emotions often give rise to mispriced opportunities."

Macroeconomic events in emerging markets are not infrequent and many investors assume that being exposed to them can be ruinous to portfolio returns. While countries that undergo significant macro events do underperform broader markets subsequently, it often creates opportunities as well. While we would stray far from predicting an imminent event, recent volatility prompted us to highlight potential long-term implications when such events have transpired. It also reinforces a core conviction at Metis: market emotions often give rise to mispriced opportunities for long-term, value-minded investors.

First, emerging markets have been incredibly resilient to precipitous drops in prices historically. The MSCI EM index has fallen by over -23% the last twelve months (as of 8/31/15), a fairly significant drop by historical standards. Subsequent to falls of 23% or greater, the index has historically rallied +33.9% on average over the next 12 months[4]. There are really 3 distinct periods in which the index fell by this magnitude over a 12-month period: 1998, 2000, and 2008. Looking at these specific episodes in detail, an opportune entry point was 3 months after the -23% fall was breached. This short pause elevated subsequent returns to +55.4% over the next twelve months.

"Emerging markets have been incredibly resilient to precipitous drops in prices historically."

EXHIBIT 7: Average Annualized 3-Year Returns by P/B Decile June 30, 1990 – June 30, 2013



Source: Metis reproduction, The Brandes Institute, as of June 30, 2013.

Emerging Markets have historically favored a value investing approach. Exhibit 7 profiles the 5-year average buy-and-hold returns of portfolios segmented by P/B deciles in emerging markets from June 1990-June 2013, as demonstrated in The Brandes Institute's white paper 'Value vs. Glamour: Emerging Markets'.[5] Cheap (i.e. low P/B) stocks significantly outperformed over time. In fact, the value premium recorded in emerging markets dwarfs that found in U.S. or developed non-U.S. markets.[6] These returns, of course, include the impacts of potentially destabilizing macro events.

"Value stocks within the country of crisis outperformed the market by 12%."

While at times daunting, buying value stocks in countries that just underwent a negative macro event has often generated excess returns historically. We reviewed the performance of value stocks in and around macro events within the Brandes Institute's "Value vs. Glamour" research. We identified 6 distinct, highly impactful macroeconomic events in emerging market countries during the study (see Exhibit 8). While the country in which the event took place went on to underperform the broader market over the subsequent 3-years, value stocks within that country outperformed the market by 12%.

[4] Period of study is since the inception date of the MSCI Emerging Markets Index of rolling 12-month returns from December 31, 1987 to August 31, 2015.

[5] The Brandes Institute, "Value vs. Glamour: Emerging Markets", available at: http://www.brandes.com/docs/default-source/brandes-institute/value-vs-glamour-emerging-markets.

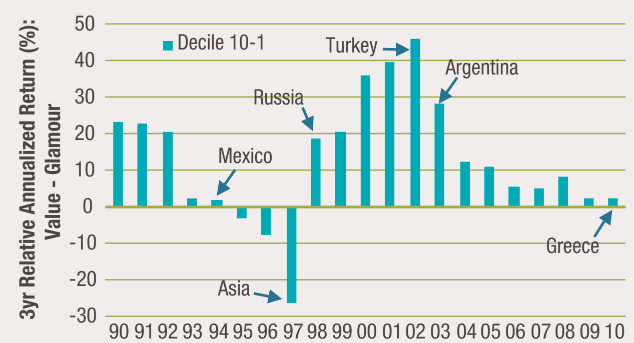
[6] Ibid, Exhibit 9, page 7.

At Metis, we believe crisis in emerging markets often gives rise to fear, extrapolation, and, fortunately, mispricing. As our investment process is systematic, it helps keep emotions in check and allows us to focus on finding value, an approach that has historically demonstrated real compounding power.

A Case Study of Macro Events in Emerging & Frontier Markets

- 6 distinct events
- The country of crisis underperformed the Index over the 3 years following the event
- Post-crisis, value stocks outperformed by 6% annualized
- Value stocks from the country of crisis did even better: outperformed by 12% annualized

EXHIBIT 8: Major Macro Events in Emerging & Frontier Markets
June 30, 1990 – June 30, 2013



Source: The Brandes Institute, Metis, Worldscope via FactSet, as of June 30, 2013

METIS EQUITY STRATEGIES PERFORMANCE (THROUGH AUGUST 31, 2015)

	3 Year	2 Year	1 Year	YTD 2015	Aug. 2015	Since Inception 7/29/2011
Global Micro Cap Equity (Gross)	7.27%	1.57%	-21.58%	-8.79%	-4.55%	3.00%
Global Micro Cap Equity (Net)	7.27%	1.57%	-21.58%	-8.79%	-4.55%	3.00%
Excess vs. S&P Global <$500M	-0.81%	-2.06%	-9.87%	-4.94%	1.75%	0.35%
	3 Year	2 Year	1 Year	YTD 2015	Aug. 2015	Since Inception 12/31/2013
International Small Cap Equity (Gross)	--	--	-16.17%	-4.56%	-4.56%	-4.15%
International Small Cap Equity (Net)	--	--	-16.61%	-4.81%	-4.56%	-4.62%
Excess vs.S&P Global ex-U.S. Small Cap	--	--	-7.87%	-5.18%	1.00%	-2.43%
	3 Year	2 Year	1 Year	YTD 2015	Aug. 2015	Since Inception 12/31/2013
International Equity (Gross)	--	--	-27.40%	-15.68%	-10.31%	-14.37%
International Equity (Net)	--	--	-27.79%	-15.91%	-10.31%	-14.80%
Excess vs. S&P Global ex-U.S. LargeMid Cap	--	--	-15.12%	-11.45%	-2.64%	-9.77%
	3 Year	2 Year	1 Year	YTD 2015	Aug. 2015	Since Inception 6/30/2014
Emerging Markets Equity (Gross)	--	--	-26.03%	-16.43%	-11.27%	-21.14%
Emerging Markets Equity (Net)	--	--	-26.36%	-16.61%	-11.27%	-21.44%
Excess vs. S&P EM LargeMid Cap	--	--	-4.18%	-3.51%	-1.79%	-5.48%

Metis Global Partners believes in the consistent application of valuation-driven decisions, free of behavioral biases, and grounded in the unique drivers of 60+ global industries

All strategies managed by Metis combine the best of both worlds: a fundamental, long-term value approach deployed in a systematic, bias-averse process.

> “Investors typically react more strongly to the prospect of a loss versus a gain of the same amount.”

> “Loss aversion might dissuade individuals from investing in stocks that have exhibited price declines.”

> “Given the asymmetry, it is no wonder the fear of losing money can stimulate behaviors that ultimately destroy investment returns.”

THE BEHAVIORISTS’ CORNER

Taming Loss-Related Fears

There’s nothing wrong with loss aversion if it merely means investors are entitled to feel badly if they lose money. The behavioral concern over loss aversion, however, is that investors typically react more strongly to the prospect of a loss versus a gain of the same amount. Because the pain of losing is significantly greater than the pleasure of winning, their emotional reactions can lead to poor investment timing and selection decisions.

What type of poor decisions? From a behavioral standpoint, loss aversion might dissuade individuals from investing in stocks that have exhibited price declines in recent periods in favor of “hot” stocks that have shown strong price performance. Attempts to time the market in this manner may inhibit individuals from pursuing a value strategy despite academic evidence that value stocks have outperformed historically.

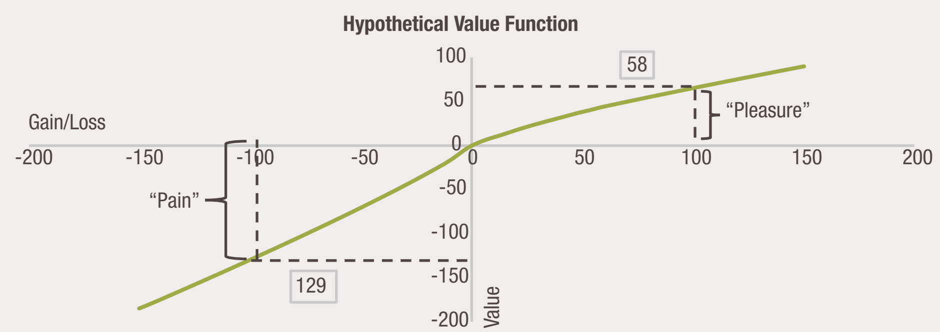
The concept of loss aversion was explored by Dr. Daniel Kahneman and Dr. Amos Tversky in their research on Prospect Theory, which hypothesized that individuals make decisions amongst risky prospects based on the potential value of gains or losses rather than final assets. A key finding of Kahneman and Tversky’s work on prospect theory was that individuals generally experienced more than twice as much pain from a loss than the pleasure they felt from an equivalent gain.[1]

Utilizing data gathered from 25 graduate students regarding choices between different prospects, Kahneman and Tversky quantified the value that these individuals associated with certain gains and losses.

The green line in Exhibit 1 illustrates their findings. For any given loss (horizontal axis), the amount of pain caused was just over 2.2x the equivalent pleasure received from a similar gain. For example, the chart shows that a loss of 100 delivers a “pain value” of 129, while a gain of 100 results in a “pleasure value” of only 58.

Given the asymmetry, it is no wonder the fear of losing money can stimulate behaviors that ultimately destroy investment returns.

Exhibit 9: A Hypothetical Value Function



Source: Graph based on Figure 3, Kahneman, D. and Tversky, A., Prospect Theory: An Analysis of Decision Under Risk (1979).[2]

[1] Kahneman, D. and Tversky, A., Advances in Prospect Theory: Cumulative Representation of Uncertainty (1992).

[2] Annotations and quantification based on functions presented in Kahneman, D. and Tversky, A., Advances in Prospect Theory: Cumulative Representation of Uncertainty (1992). Based on the median exponent value of 0.88 and loss aversion coefficient of 2.25: For X ≥ 0, v(X) = X0.88; and For X < 0, v(X) = -2.25 * (-X)0.88.

"A clearly defined analytical process can eliminate the emotional influence of loss aversion."

THE BEHAVIORISTS' CORNER, CONTINUED

How large a risk might succumbing to loss aversion pose to investment returns? Mutual fund investors may provide a clue. In a 2014 research paper, authors Dr. Jason C. Hsu, Dr. Brett W. Myers, and Dr. Ryan J. Whitby found evidence that investors in mutual funds chased performance to the detriment of their overall return. On average, investors allocated money to mutual funds after periods of strong relative performance and redeemed money after weak relative performance.

Mutual fund investors' poor timing generated a negative "return gap" of 1.94% between their dollar-weighted return and a buy and hold return over the same period.[3] While value funds exhibited the smallest negative return gap among the strategies studied at 1.31%, the deviation was more than enough to erode the 39 basis points of outperformance relative to the benchmark S&P500 Index.

Exhibit 10: Impact of Market Timing on Mutual Fund Portfolios (1991-2013)

	Buy & hold excess return over S&P 500 index	Market timing gain/loss
All Funds	-0.16%	-1.94%
Growth Funds	-0.59%	-3.16%
Value Funds	+0.39%	-1.31%

Source: Metis adaption of data in Table 2, Hsu, Jason C. and Myers, Brett W. and Whitby, Ryan J., Timing Poorly: A Guide to Generating Poor Returns While Investing in Successful Strategies (2014).

This data provides an interesting glimpse into the dangers of emotional investing, as otherwise successful strategies can be eroded by behavioral biases including loss aversion. There are always going to be economic, political, market and company events that trigger fear and uncertainty. The recent volatility in China and near-constant media coverage of the Greek debt crisis are prime examples. So, how should investors deal with this?

We think the answer is simple: process and discipline. A clearly defined analytical process can eliminate the emotional influence of loss aversion. Discipline in decision-making is essential to implementing that analysis. The Metis systematic approach is designed around these two elements and we believe are key to avoiding behavioral errors and achieving superior long-term performance.

[3] Hsu, Jason C. and Myers, Brett W. and Whitby, Ryan J., Timing Poorly: A Guide to Generating Poor Returns While Investing in Successful Strategies (2014).

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METIS: FIRM UPDATE

Summer of 2015 was another busy season for the Metis team. Many of our strategies underwent rebalance trading, and as we are sure all of our readers know, the global markets (especially emerging markets) kept everyone on their toes.

Apart from the portfolios, much of the investment team's ongoing research time was spent analyzing and implementing new improvements to our data quality assurance (QA) process. When systematically valuing large universes of global companies, like we do every month, the quality of the information being used is a top priority. Our most recent addition to QA includes capturing incremental 'sell-side' adjusted financials to compare to the stated financials found in standard global data sets. This improves our ability to ensure we are scoring a company on the information that is most relevant to the market pricing and not just on what is 'reported' in the databases.

Our strategic partnership with Brandes continues to add value to our clients, as our second co-published white paper with The Brandes Institute is now available! 'The Next Big Thing Could Be Really Small: Considerations for Integrating Global Micro Caps into a Portfolio', follows on from the introduction to global micro caps paper released in fall 2014. Global micro-cap stocks represent a compelling asset class for institutional investors. Yet some investors may wonder where they fit in their portfolio. This new paper focuses on ways global micro caps can be used in an overall portfolio framework. You can find links to both papers in the news/research section of our website at: www.metisgp.com

Click on image to view paper

Finally, if you are planning to be on the east coast later this year, catch Machel speaking at several noteworthy industry conferences on topics ranging from aligning a foundation or endowment's mission with their investment managers to how institutional professionals can identify and combat behavioral biases.

Upcoming Conferences to see Metis presenting:

- Prudential Women's Leadership Conference- November 5, 2015, New York City
- 2015 Endowments and Financial Services Summit- November 6, 2015, New York City
- CFA Institute Conference: Equity Research and Valuation 2015- November 17-18th, Philadelphia

The Metis Team

INDEX DEFINITIONS

S&P Developed ex-US LargeMid Cap Index: The S&P Developed ex-US LargeMid Cap Index is a comprehensive, rules-based index measuring stock market performance of mid to large capitalization companies from developed markets excluding the United States.

S&P United States LargeMid Cap Index: The S&P United States LargeMid Cap Index is a comprehensive, rules-based index measuring stock market performance of mid to large capitalization companies from the United States.

S&P Emerging Markets LargeMid Cap Index: The S&P Emerging Markets LargeMid Cap Index is a comprehensive, rules-based index measuring stock market performance of mid to large capitalization companies from emerging markets.

S&P Global Broad Market Index (BMI): The S&P Emerging Markets LargeMid Cap Index is a comprehensive, rules-based index measuring stock market performance of small to large capitalization companies from in developed and emerging markets.

S&P Global <$500 Million Index: The S&P Global <$500M Index with net dividends is a comprehensive, rules-based index measuring stock market performance of micro and small capitalization companies from developed and emerging nations. It represents all issues in the S&P Global Broad Market Index whose market capitalization at time of index constitution is less than $500 million (USD).

S&P Global ex-US LargeMid Cap Index: The S&P Global ex-US LargeMid Cap Index is a comprehensive, rules-based index measuring stock market performance of mid to large capitalization companies from developed and emerging markets excluding the United States.

S&P Global ex-US Small Cap Index: The S&P Global ex-US Small Cap Index is a comprehensive, rules-based index measuring stock market performance of small capitalization companies from developed and emerging markets excluding the United States.

MSCI World Index: The MSCI World Index with net dividends measures equity market performance of developed markets.

MSCI World Growth Index: The MSCI World Growth Index with net dividends measures equity market performance of developed markets. The attributes for growth index construction are long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

MSCI World Value Index: The MSCI World Value Index with net dividends measures equity market performance of developed markets. The attributes for value index construction are book value-to-price ratio, 12-months forward earnings-to-price ratio, and dividend yield.

MSCI AC World ex U.S. Index: The MSCI All Country World ex-U.S. Index with gross dividends measures equity market performance of developed and emerging markets excluding the United States.

MSCI AC World ex U.S. Small Cap Index: The MSCI All Country World ex-U.S. Small Cap Index with gross dividends measures equity market performance of small capitalization companies in developed and emerging markets excluding the United States.

MSCI AC World Index: The MSCI All Country World Index with net dividends measures equity market performance of developed and emerging markets.

MSCI AC World Small Cap Index: The MSCI All Country World Index with net dividends measures equity market performance of small capitalization companies in developed and emerging markets.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index with gross dividends measures equity market performance of emerging markets.

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