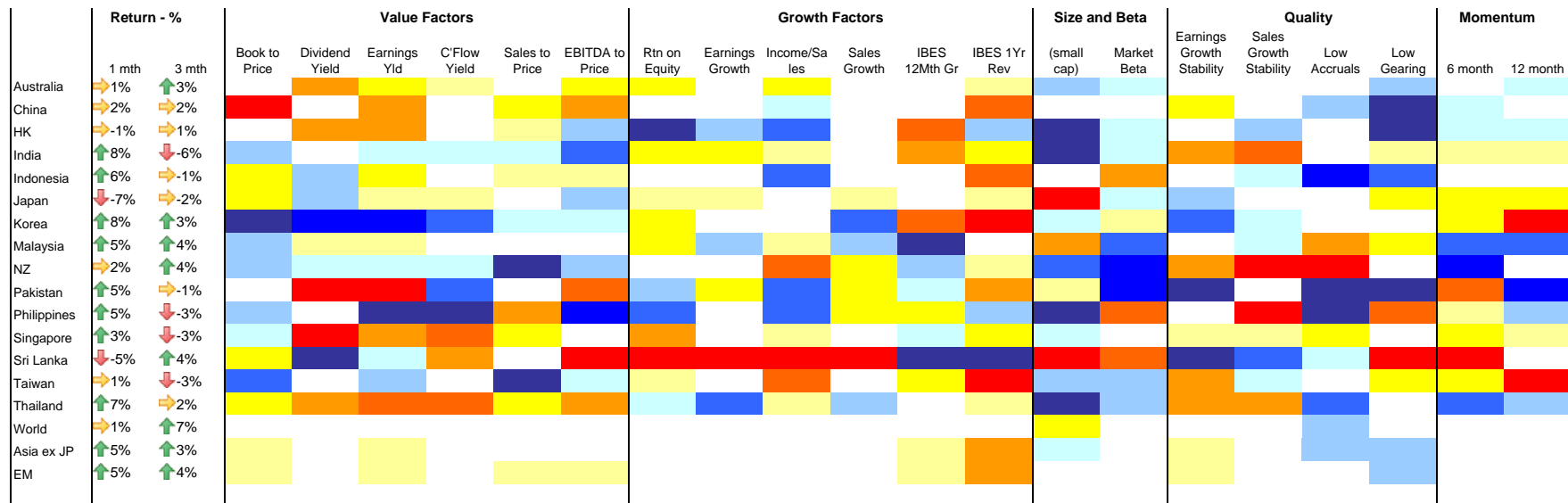


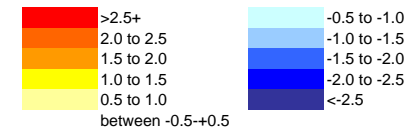
**Style Reward Patterns over the last 3 months - Percentage Relative Gain**



Source: Style Research's Markets Analyzer

3 month return of factor less market return. Stocks selected within sectors to avoid distortion. Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.

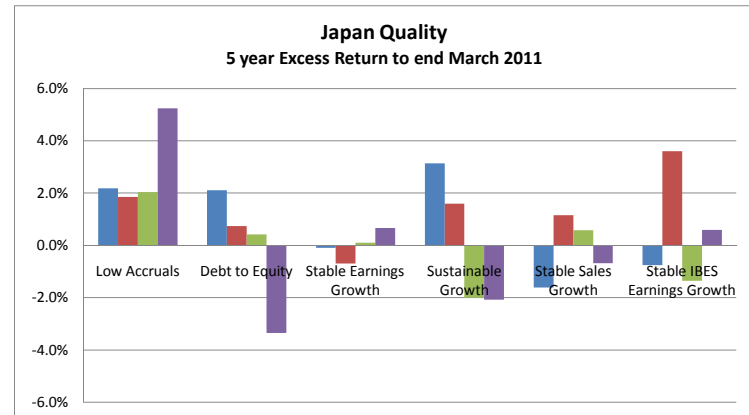
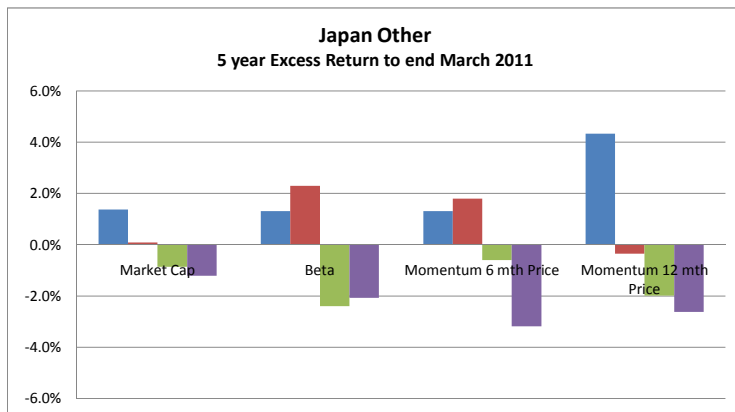
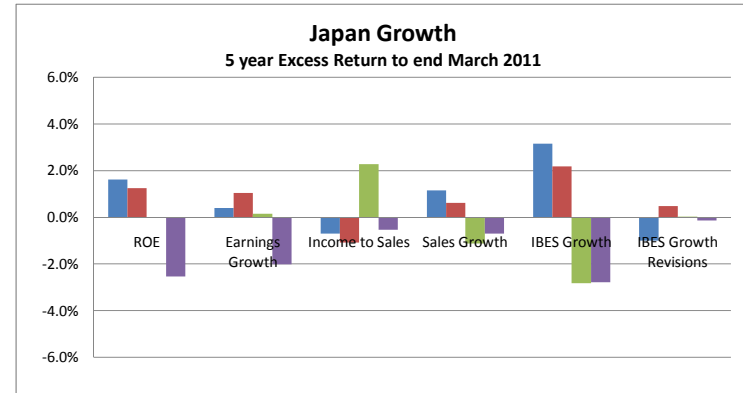
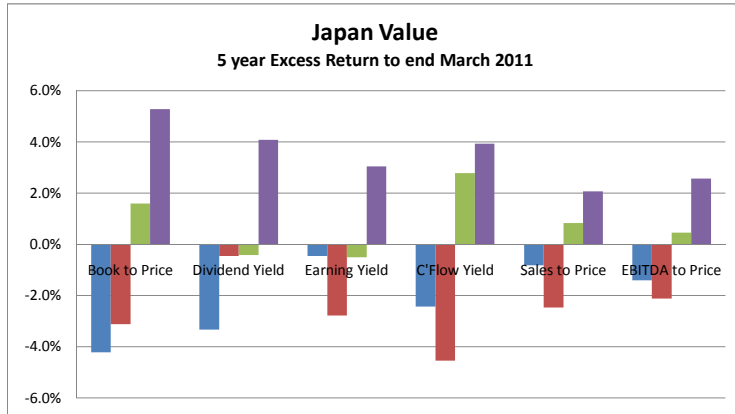
Top half of factor except for:  
 Size bottom 20% (small cap)  
 Low Accruals bottom 50% (high quality)  
 Low Gearing bottom 50% (high quality)



Just as returns have been mixed within the region in the last 3 months, so have Style returns. No clear picture emerges. Countries with rising markets were somewhat tilted to Growth but the reverse is not true. There is a general move towards stocks with high forecast earnings or revisions to forecast earnings, but small cap stocks which often rise with more positive expectations did not perform as well. This is very different from the global picture in the last 3 months which shows strong returns to Value and general underperformance of growth.

A closer look at Japan over the last 5 years shows high Value characteristics (6 of 6) gave good returns while overweighting Growth was not a useful strategy over the period (a very similar pattern to India and Indonesia). Small cap stocks have performed better than the large caps while high price momentum underperforms as a strategy over the 5 years.

## Style Reward Patterns over the last 5 years - Percentage Relative Gain



Source: Style Research's Markets Analyzer

5 year return of factor less market return by quartile. Stocks selected within sectors to avoid distortion. Portfolio and benchmark are market cap weighted, minimum stock size USD 100 million

■ bottom quartile      ■ 3rd quartile  
■ 2nd quartile      ■ top quartile



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