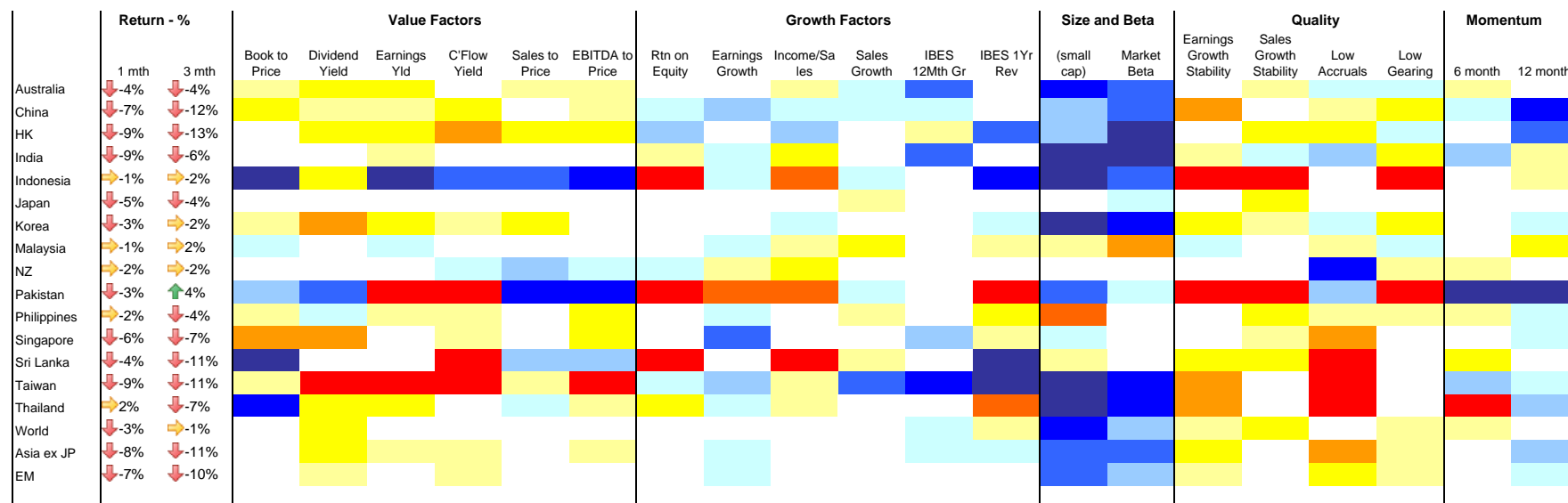
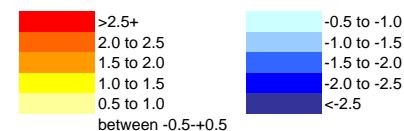


**Style Reward Patterns over the last 3 months - Percentage Relative Gain**



Source: Style Research's Markets Analyzer

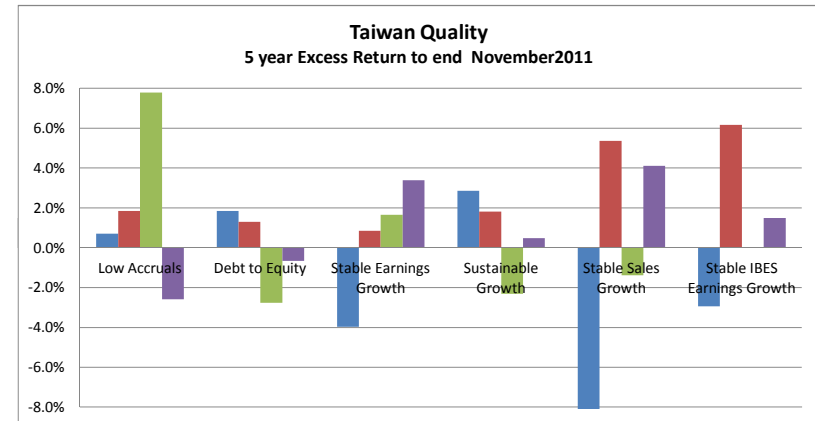
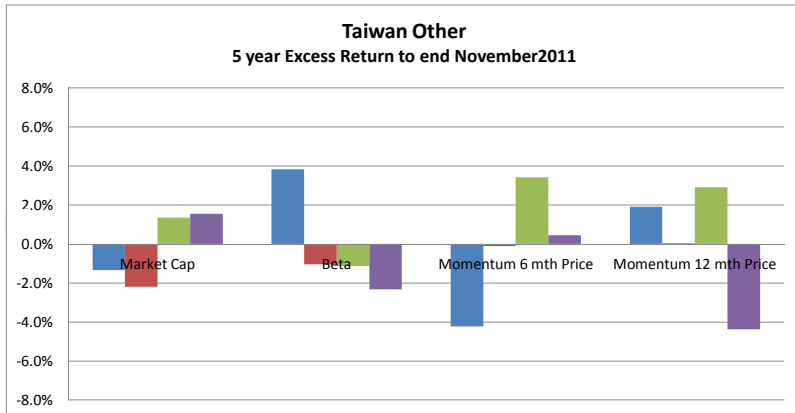
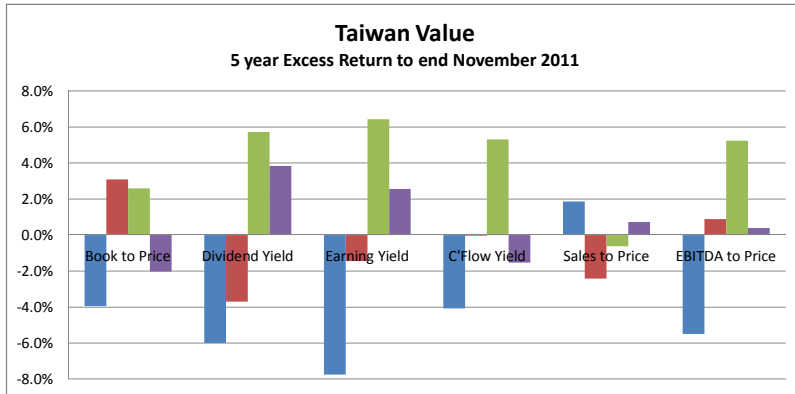
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.  
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen  
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.  
Top half of factor except for:  
Size bottom 20% (small cap)  
Low Accruals bottom 50% (high quality)  
Low Gearing bottom 50% (high quality)



Reflecting market concerns, Quality factors continued to perform well, and Value factors rebounded in many markets over the last three months.  
Small Cap and high beta stocks underperformed in almost every market except Malaysia which is being influenced by local factors.  
Compared to global markets where Growth factors have continued to perform well, Growth factors have generally underperformed, in line with the move to Quality/Value.

A closer look at Taiwan over the last 5 years shows a mixed picture - some high Value factors outperformed and low Value underperformed but the pattern does not cover all Value factors.  
Of the other factors, nothing provides a consistent result - low beta works well, while Growth and Quality factors are confusing.

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



Source: Style Research's Markets Analyzer

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

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



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