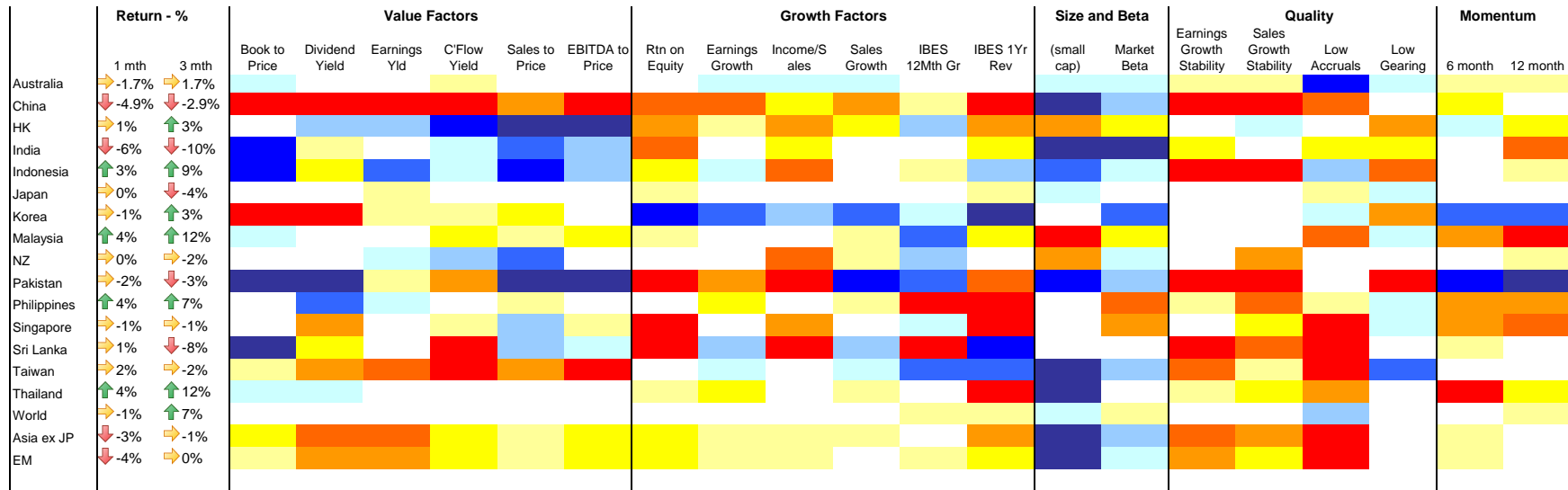


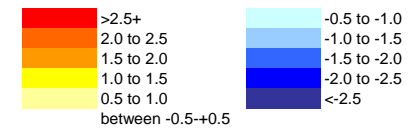
### Style Reward Patterns over the last 3 months - Percentage Relative Gain



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)



Quality factors recent outperform strengthened over the last 3 months even as equity markets stabilised. Meanwhile the recent outperformance of Value relative to Growth was reversed in many markets.

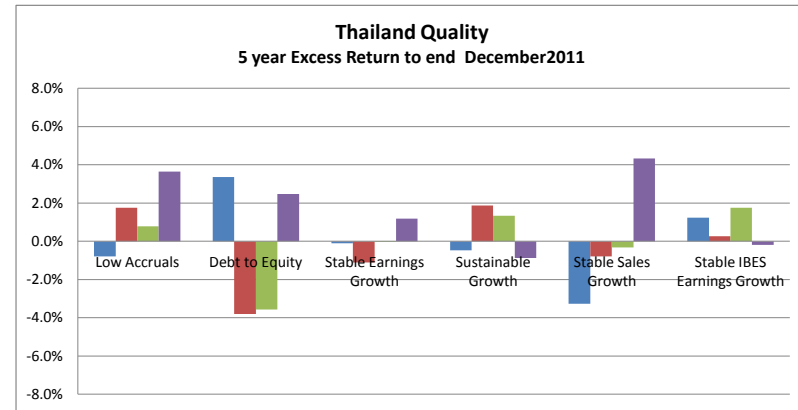
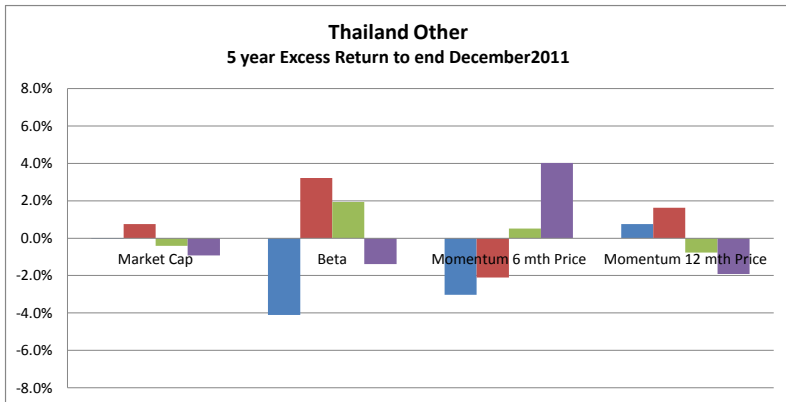
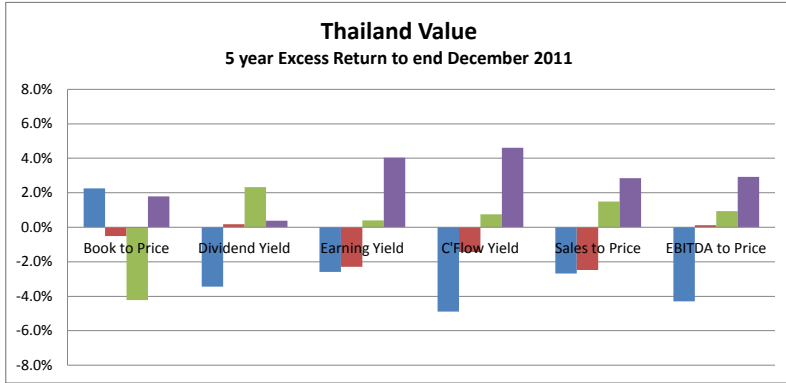
Small Cap and high beta stocks continued to underperform in most markets.

Global markets are showing a slightly different pattern, with Value also performing relatively well.

A closer look at Thailand over the last 5 years shows most Value factors outperformed along with Forecast Growth and Sales Growth.

Of the other factors, 6 month Price Momentum and Stable Sales Growth performed well. So companies with consistently strong Sales Growth have performed well over the last 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



quant shop pty ltd  
Level 21, 201 Miller St  
North Sydney NSW 2060, Australia

Telephone: +61 2 9939 5655  
Facsimile: +61 2 9383 9988  
Email: larry@quantshop.com  
Website: www.quantshop.com