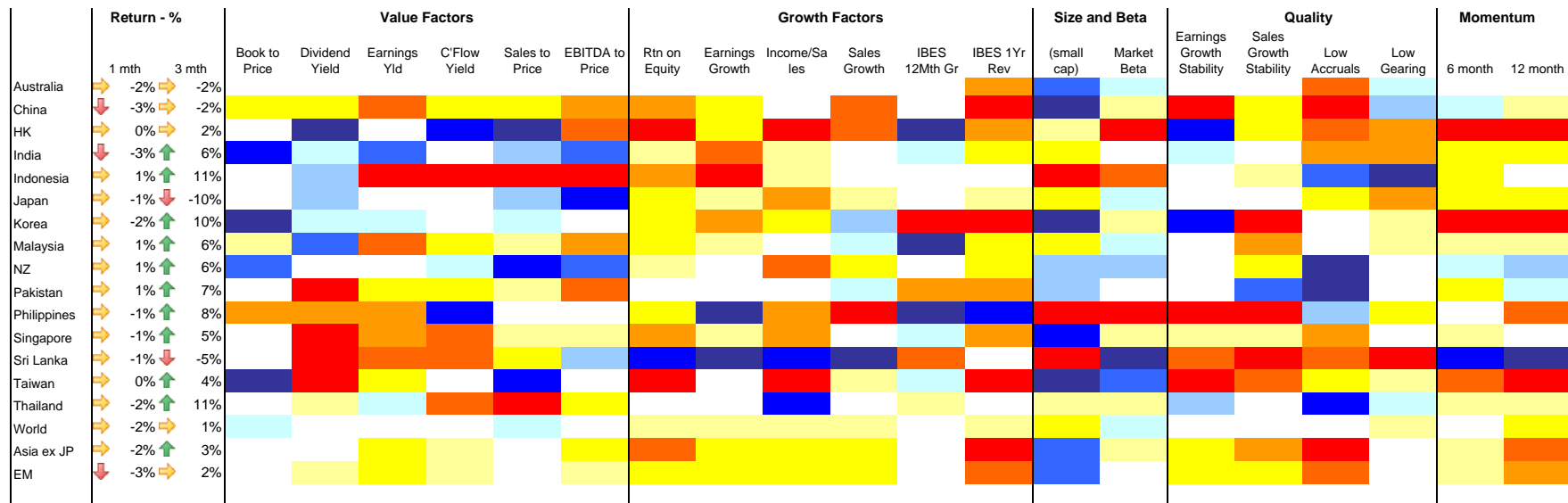
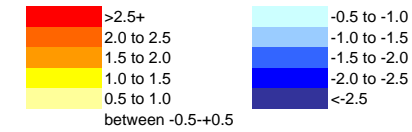


Style Reward Patterns over the last 3 months - Percentage Relative Gain



Source: Style Research's Markets Analyzer

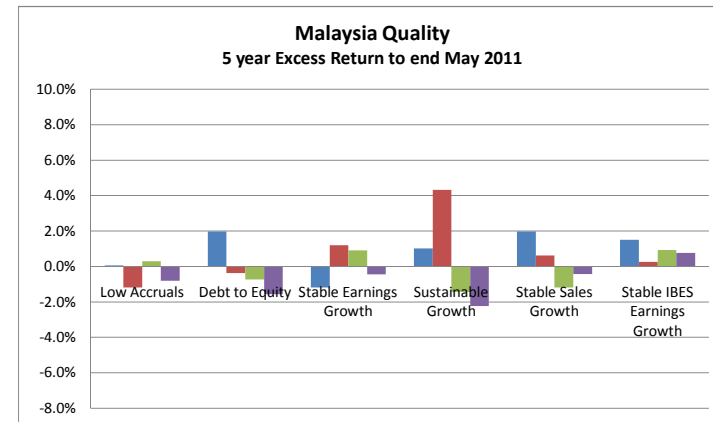
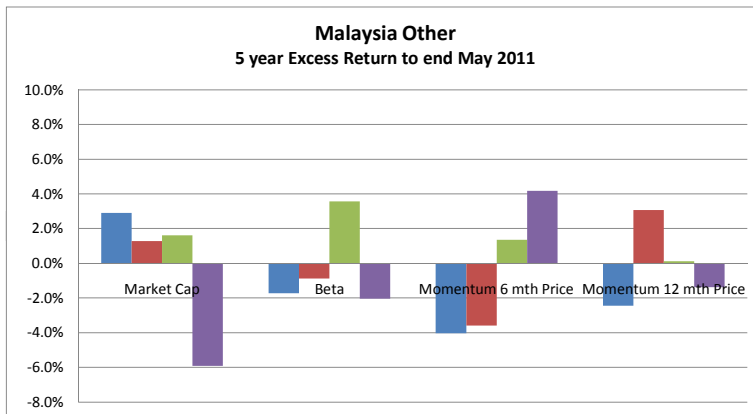
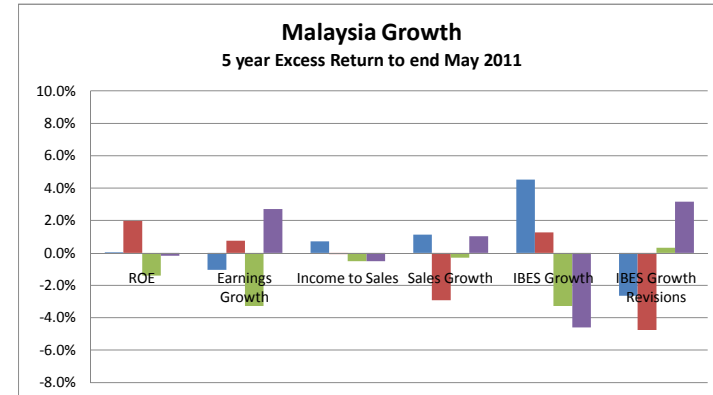
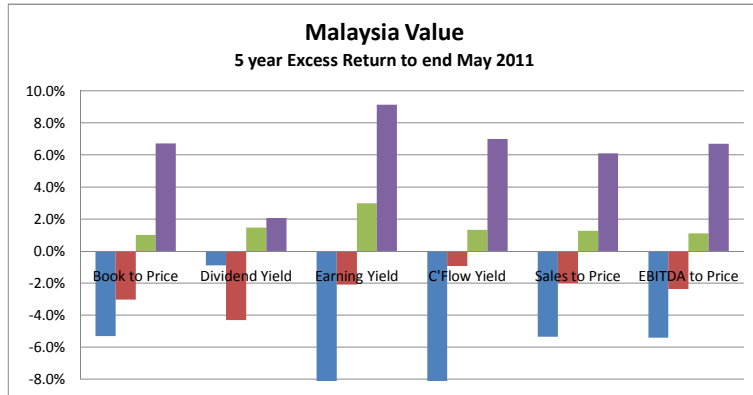
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.
Top half of factor except for:
Size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



Possibly reflecting gains over the last 3 months, stocks with strong historic growth performed well. Investors also favored stocks with positive revisions to forecast earnings, rather than the absolute level. Interestingly small cap and high beta stocks did not perform as well, although stocks with high momentum generally outperformed the market. This is a similar to the global picture where Growth has performed well - you can read more this in the global analysis.

A closer look at Malaysia over the last 5 years shows high Value characteristics gave excess returns, while overweighting Growth was not always a useful strategy (a very similar Value pattern to Japan, India, Indonesia and Korea). Again, like in Korea, shorting low Value stocks was in many cases as rewarding as overweighting high Value.

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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