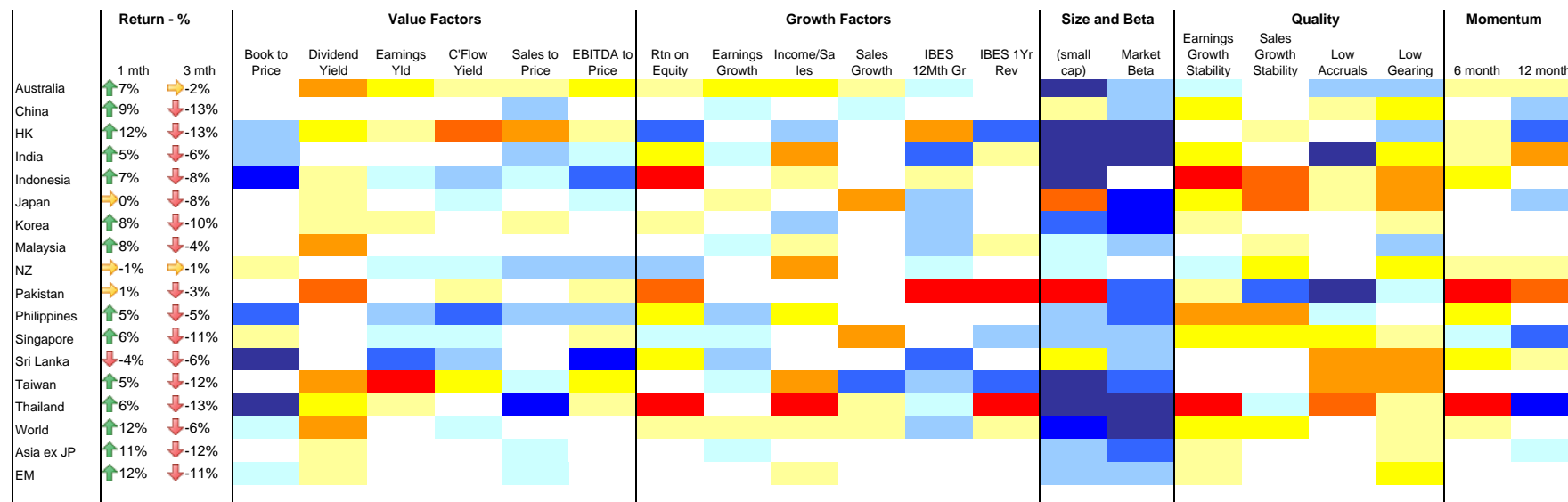
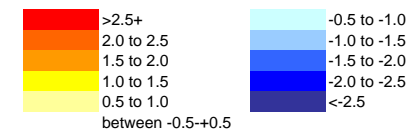


Style Reward Patterns over the last 3 months - Percentage Relative Gain



Source: Style Research's Markets Analyzer

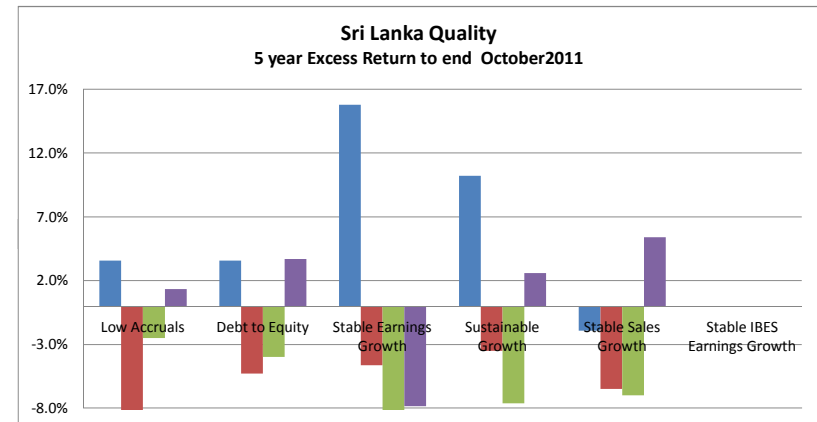
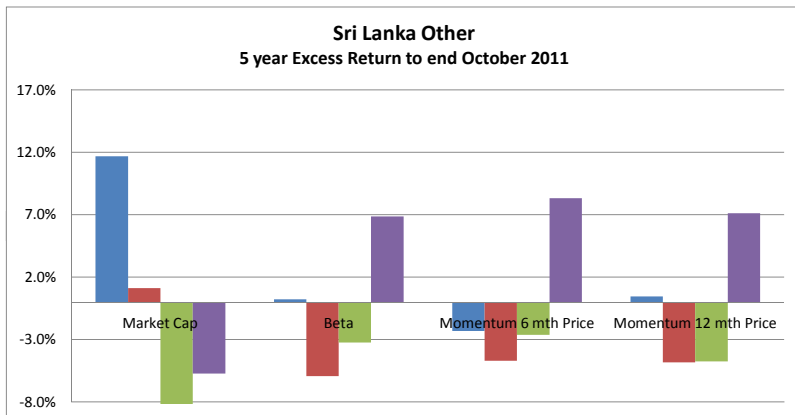
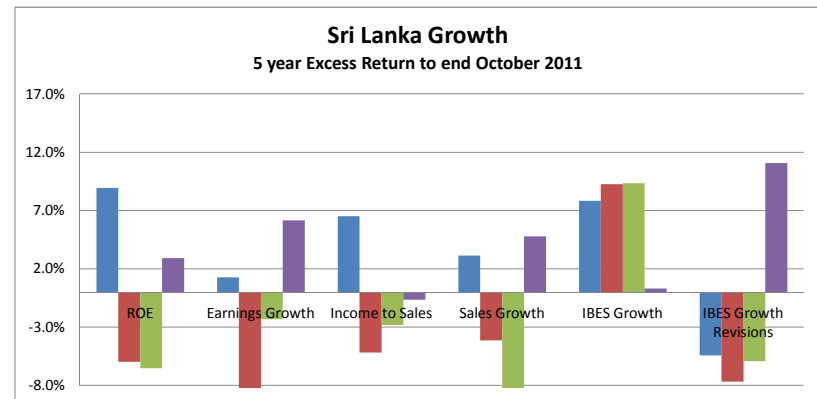
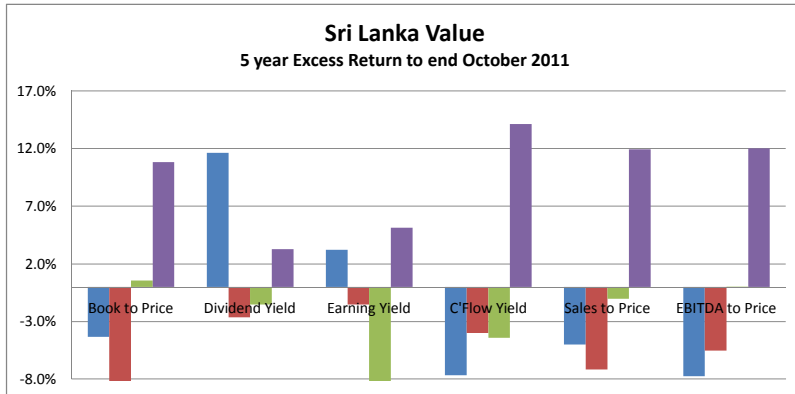
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.
Top half of factor except for:
Size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



What a difference a month makes! Strong rises were recorded in most markets with only Sri Lanka recording a fall. As the 3 month heat map shows, Value and Growth Style patterns became less pronounced. Only Quality factors continued to show positive returns while Small Cap and High Beta stocks underperformed - reflecting weaker markets in earlier months. Compared to global markets where Growth factors have performed well, local markets are much less significant relative returns.

A closer look at Sri Lanka over the last 5 years shows extreme relative returns compared to other markets in the region - overweighting high Cash Flow beat the market by almost 16% pa. Overweighting High Value worked well as did small cap and high beta stocks. Returns from high Growth stocks were mixed; historic Growth factors did well, while forecast Growth was not as reliable.

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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