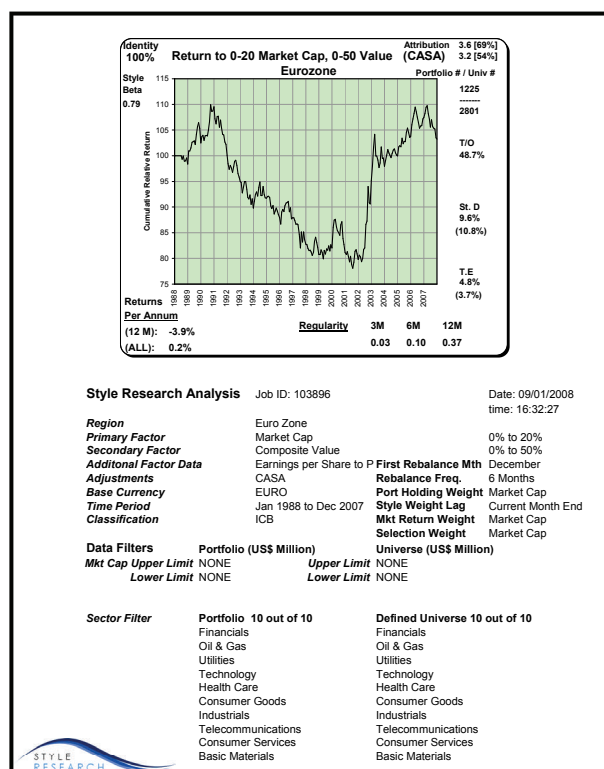


Style Research Markets Analyzer is an internet-based equity research platform enabling users to explore, verify and research the return characteristics of Style-based and factor-based techniques of investment and portfolio construction. The service is typically used by active managers to reveal potentially profitable market trends, by structured/quantitative managers to explore the benefits of systematic investment practices (including fundamentals weighted portfolio constructions), by consultants to design, construct and maintain specific performance benchmarks for manager evaluation, and by index providers to research alternative methods of benchmark construction. Style Research Market Analyzer also offers direct access to over 20 years of security level data across 53 markets.

Comprehensive and Usable Functionality

Analyses within individual markets, established market zones or user-defined market regions, offer “cut and paste” graphic representations as well as full background data in accessible spreadsheet format. Styles can be defined using individual factors or combinations of factors and can be further screened by country, sector and/or size. Other options include country/sector neutrality, fundamentals weightings, and flexible rebalance periods.

Quartile, Quintile or Deciles Studies can also be run at the click of a button. Relevance statistics provide a range of test data aimed at assessing the integrity, reliability and investment potential of the Style/factor return patterns created by each analysis. All settings can be saved for future use; and full batching facilities, enabling researchers to re-run and update comprehensive and complex analysis programs with a minimum of effort, are also integrated within the platform.



Historic Analysis of markets, industry sectors and Styles, incorporating:

- over 55,000 company securities in 53 markets
- more than 40 factors with over 20 years of history

Definable factor ranges, factor composites and factor sort order

Definable rebalancing intervals

Definable backtest weighting methods including: market capitalization; equal weights and a variety of fundamentals weights schedules

Full report details in spreadsheet format including:

- Historic returns and returns statistics
- Sector and market composition
- Style “Relevance” statistics
- Downloadable current and historic stock listings data, usable directly within the Style Research Portfolio Analyzer
- Downloadable time series data

Direct access to underlying factor data

Contact Style Research for further information.

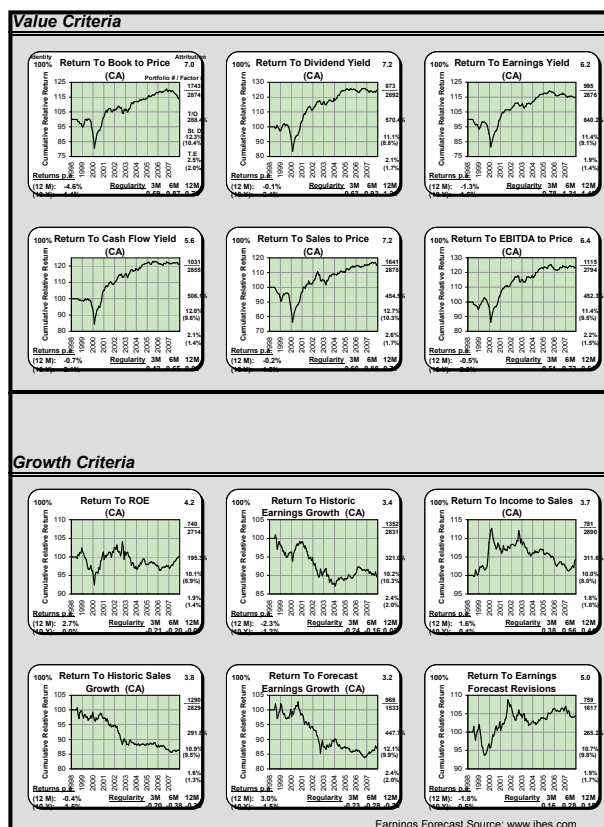
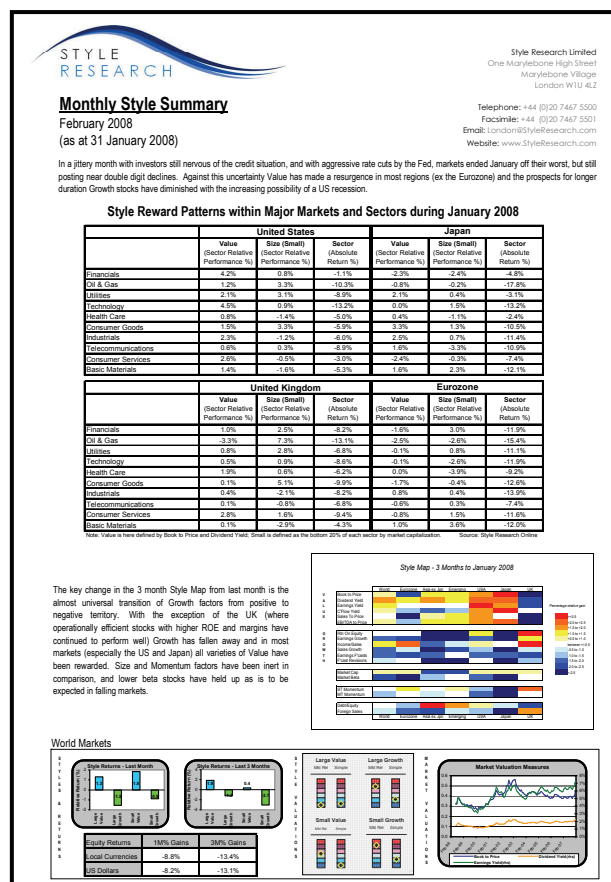
Global Style Perspectives & Monthly Style Summary

The **Global Style Perspectives & Monthly Style Summary** service provides historical analysis of Style, factor and sector returns across the major markets and market regions. Using over 400 charts, the combined service offers the historic perspective and up-to-date analysis required by investment professionals to identify, understand and interpret the systematic patterns of securities performance within the major international equity markets and regions.

Global Style Perspectives

Published quarterly, **Global Style Perspectives** is a practical review and interpretation for key global equity investment themes. The analysis explores a wide variety of intuitive and meaningful Style factors (with country and sector neutral versions) and offers considerable analysis relating to the statistical significance of the various Style factors.

The graphic representation of the return histories of the key global Styles enables users to review Style reward patterns through history and in comparison with features of the economic, market, inflation and interest rate cycles.



Monthly Style Summary

Published monthly, this service reviews the past month and 3 month patterns of Style returns across the major markets and regions. The analysis includes:

- Commentary and interpretation by Style Research
- Monthly updates of the underlying Style factor reward histories in graphic and spreadsheet data format
- The **Style Research Style Map** which provides a graphic summary of recent performance of key Styles across global equity markets
- Monthly updates of important market valuation measures
- Historical context "valuations" of the principal Styles within the key market areas

Contact Style Research for further information.