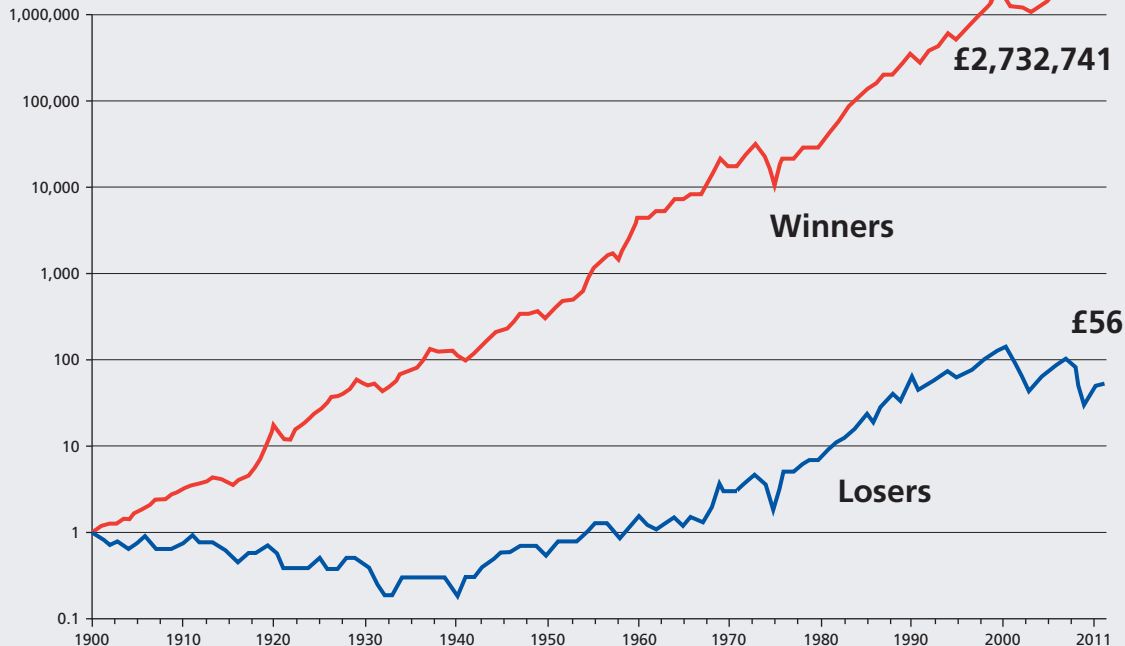


Momentum in Financial Markets

Performance of strategy of buying recent good or bad performers* (£)

*£1 invested in 1900 in best or worst performing 20% over previous 12 months, rebalanced monthly



Source: Elroy Dimson, Paul Marsh and Mike Staunton, London Business School (LBS)