

**Monthly Style Summary - Asia**

August 2011 - end July 2011

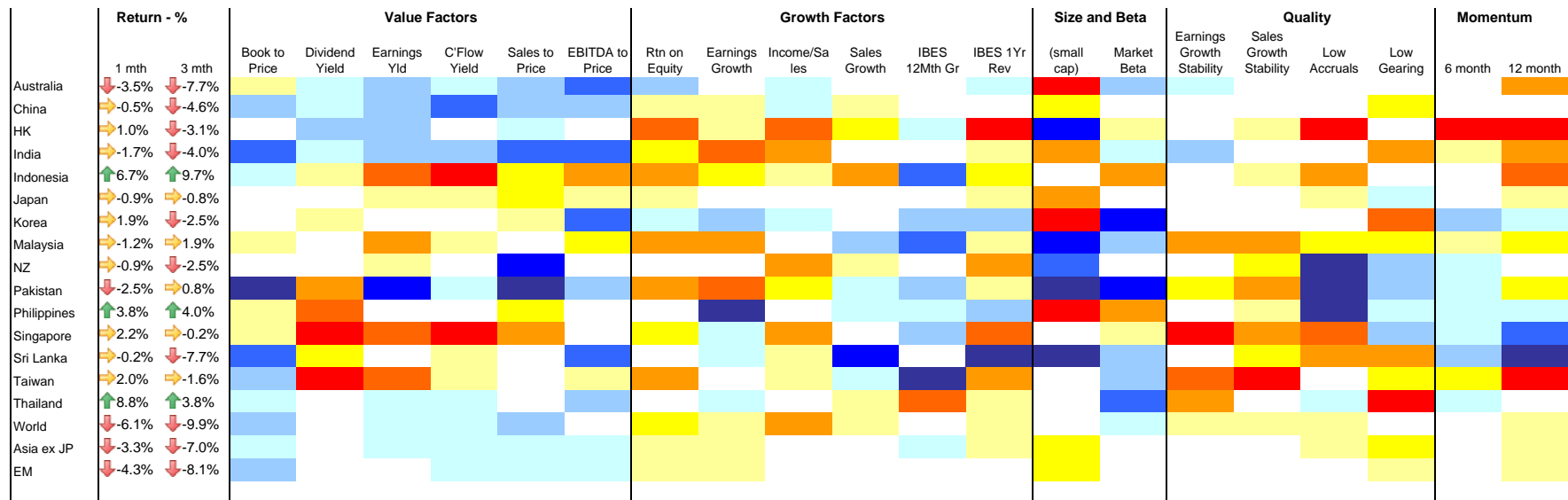
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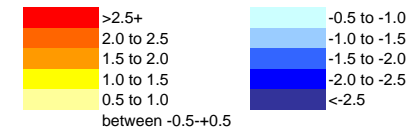
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**Style Reward Patterns over the last 3 months - Percentage Relative Gain**



Source: Style Research's Markets Analyzer

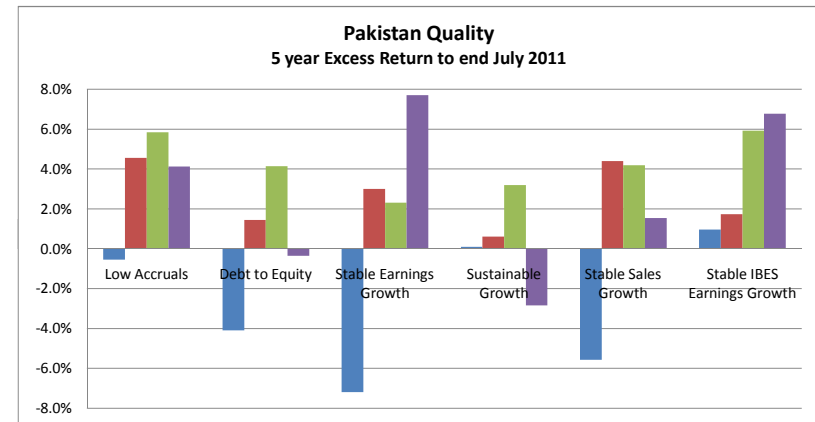
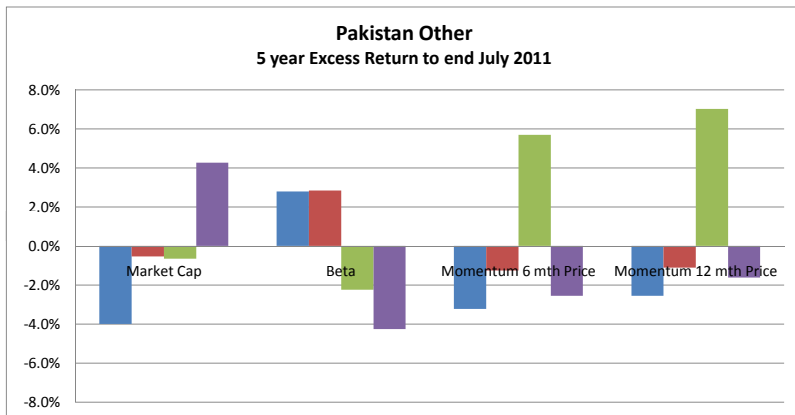
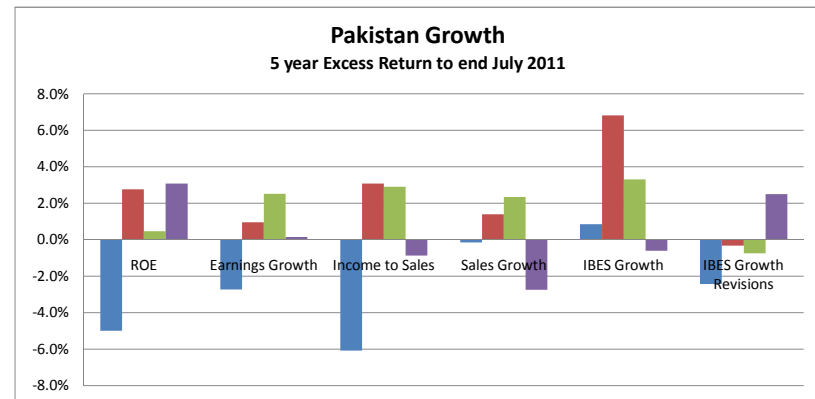
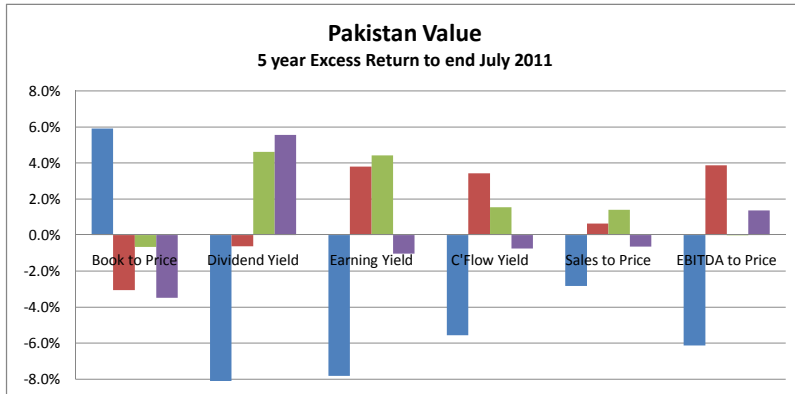
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.  
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen  
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.  
Top half of factor except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



Value continues to underperform - in fact the weakness evident in last month's graph is spreading. Meanwhile the relatively stronger returns from Historic and Current Growth evident recently, are now weakening. Returns to Forecast Growth are now almost all negative, reflecting the weak outlook developing in Europe and the US. Associated with these concerns, returns to Quality factors continue to rise. The negative relative returns to Value and Forecast Growth are also apparent in the world more generally - you can read more this in the global analysis.

A closer look at Pakistan over the last 5 years shows Quality factors performed well, while shorting most Value characteristics also yield good returns. Overweighting high Value stocks was not so profitable. Large cap stocks have performed well as have low beta stocks.

## Style Reward Patterns over the last 5 years - Percentage Relative Gain



Source: Style Research's Markets Analyzer

■ bottom quartile  
■ 2nd quartile  
■ 3rd quartile  
■ top quartile

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



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