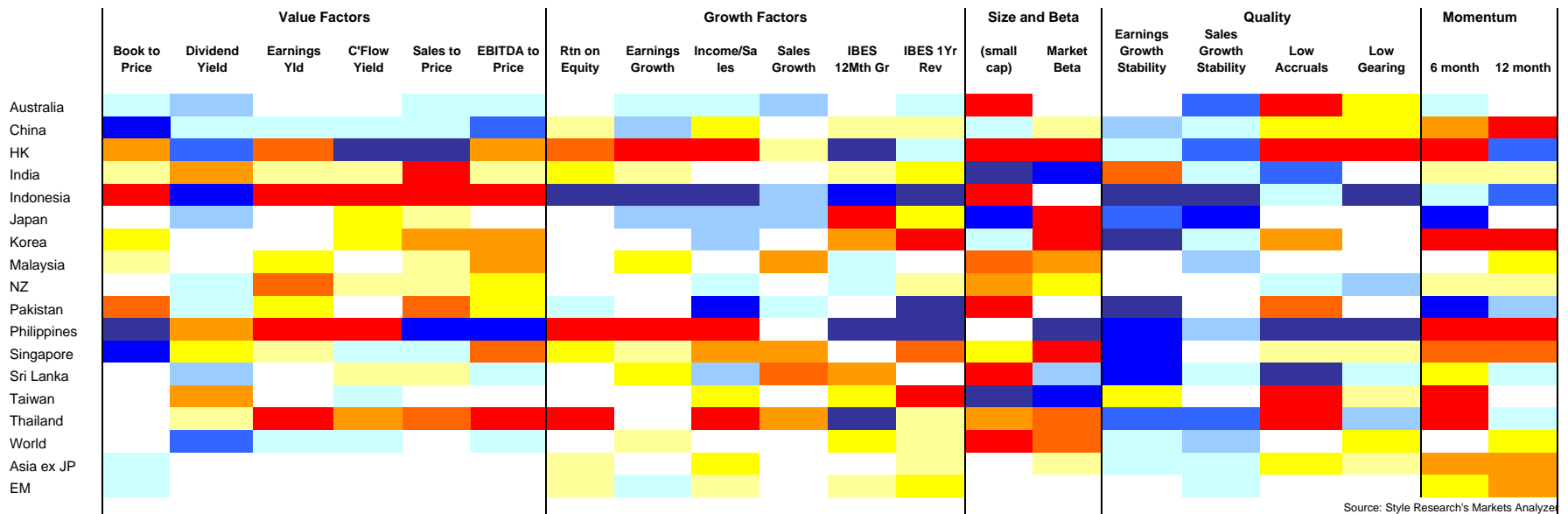


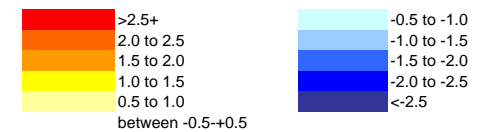
Monthly Style Summary - Asia

December 2010 - end November 2010

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



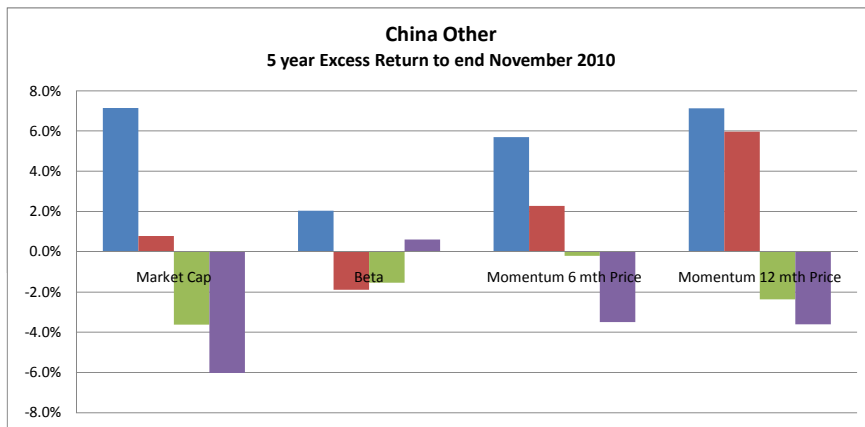
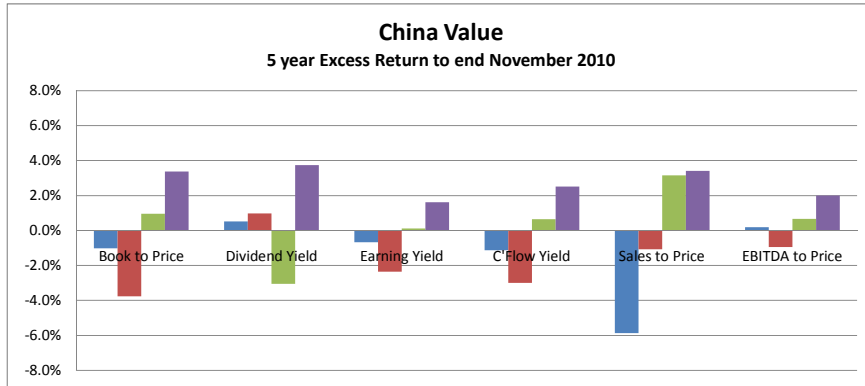
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.
Top half of factor except for:
Size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



A weak market in the month following sharp rises has made the 3 month picture very mixed. Small cap stocks have generally performed well unlike high beta stocks.
Interesting Quality factors are almost all underperforming, with the exception of low accruals - investors do not favour companies reporting complex adjustments.
The regional view is different to the global picture where the overall picture favours growth more strongly.

A closer look at China over the last 5 years shows most Value characteristics gave good returns as did Forecast Growth characteristics - even more pronounced than shown in Australia last month.
Like Thailand and Taiwan in recent newsletters, large cap stocks have performed well, as have companies with low historic and current growth characteristics.

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



Source: Style Research's Markets Analyzer

■ bottom quartile ■ 3rd quartile
■ 2nd 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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