



## Monthly Style Summary - Asia

February 2010 - end January 2010



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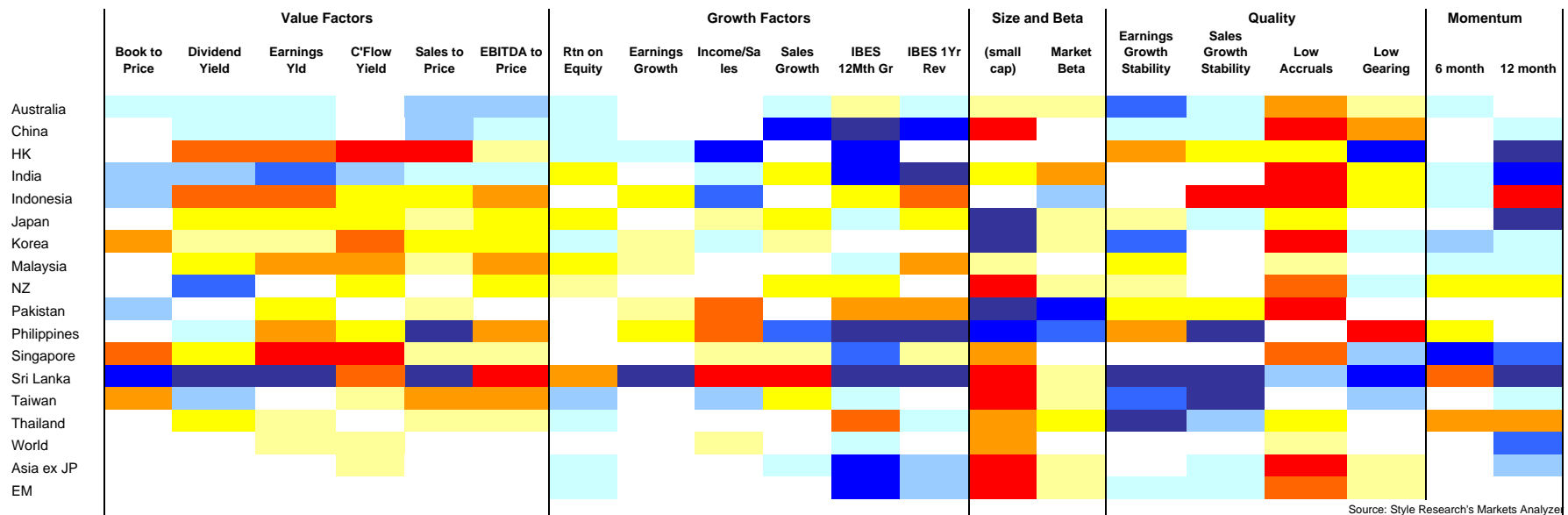
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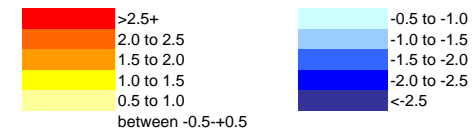
### Style Reward Patterns over the last 3 months - Percentage Relative Gain



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)



With markets correcting in January, Value tended to outperform Growth both in the month and last 3 months

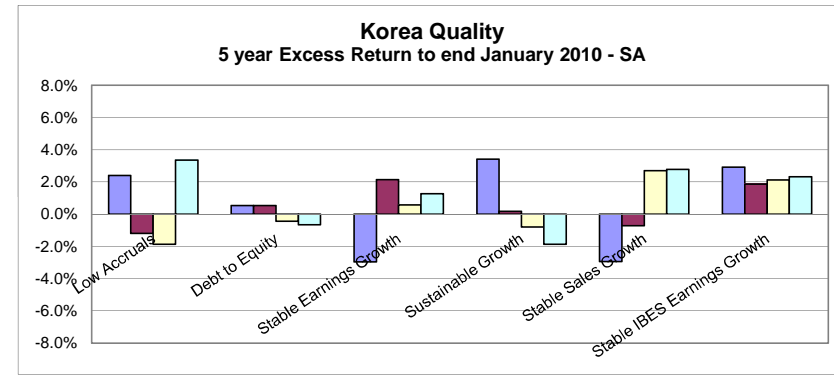
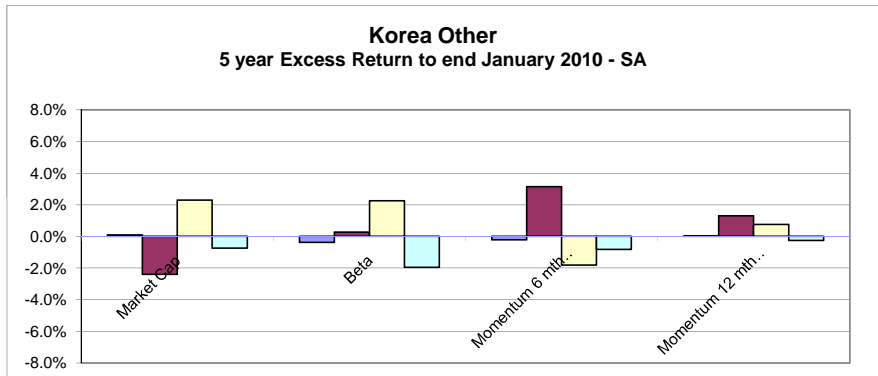
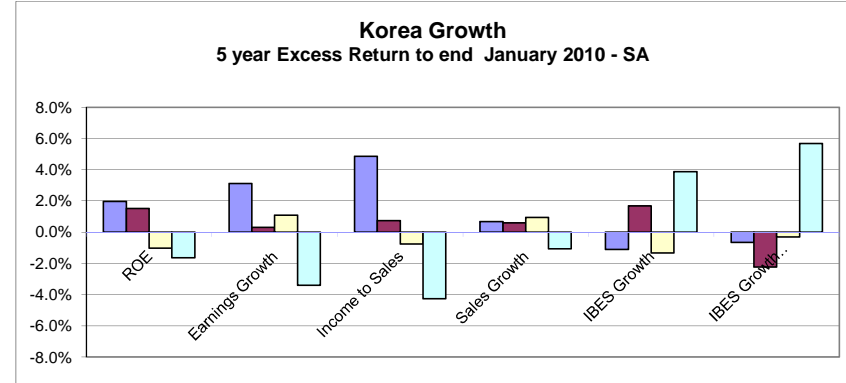
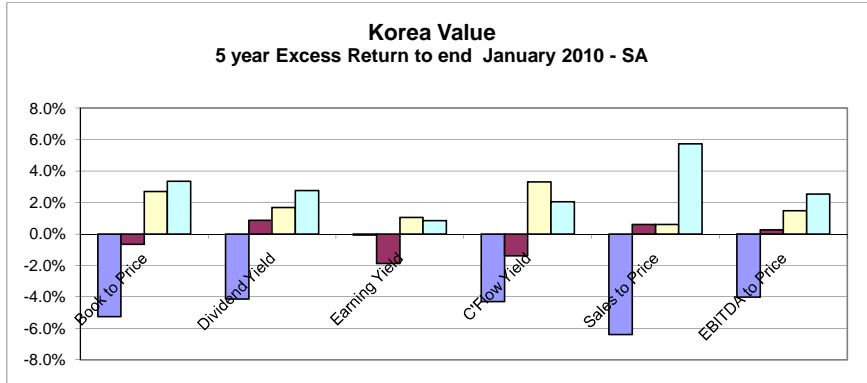
Globally while this was also observed, the 3 month Value numbers are more muted.

Stocks with high forecast earnings growth were marked down, while small cap stocks tended to outperform - probably as the large cap stocks declined more rapidly

Our longer term look at Korea shows top quartile Value consistently produced strong returns relative to the market.

Size does not matter significantly, while very high beta stocks underperformed

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



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

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



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