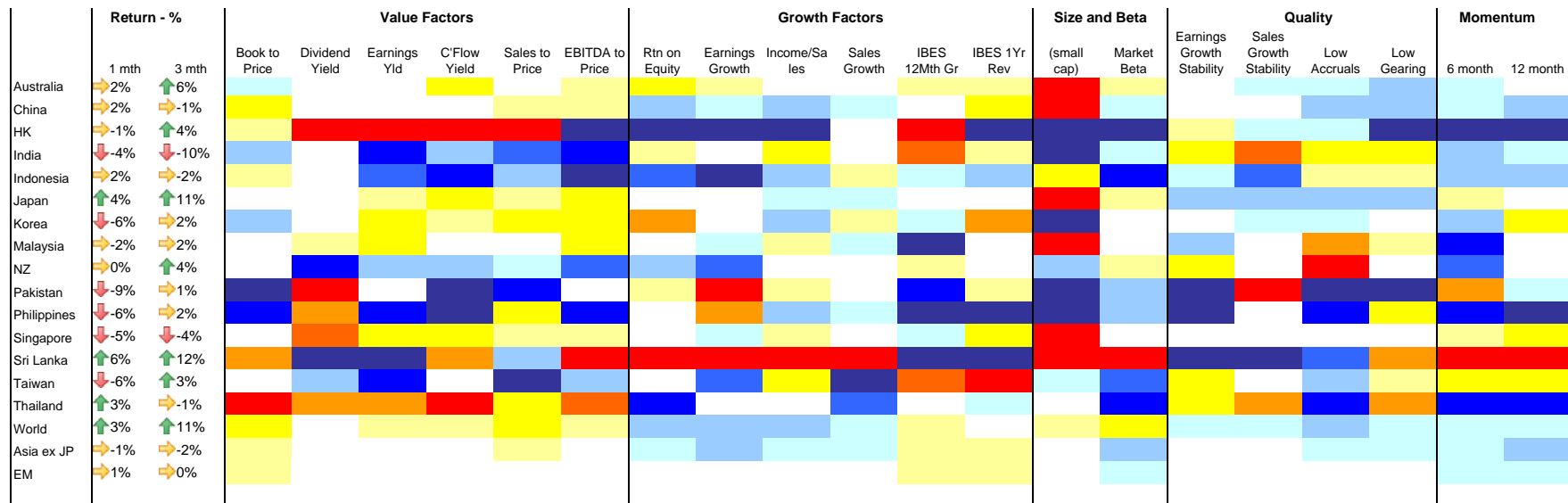


**Monthly Style Summary - Asia**

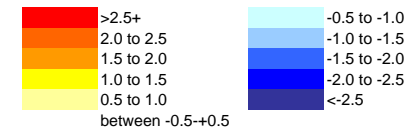
March 2011 - end Feb 2011

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



Source: Style Research's Markets Analyze

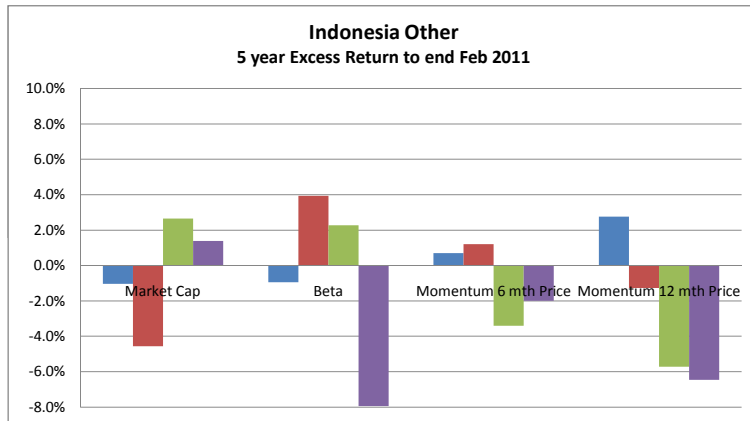
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.  
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen  
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.  
Top half of factor except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



Perhaps the most discernable pattern in the last 3 months across the region is the outperformance of small cap stocks in many (but not all) markets. This is very different from the global picture which shows strong returns to Value and forecast earnings. We have added 1 and 3 month returns to the underlying markets to give users a better idea of how market factors are impacting on the Style cycle.

A closer look at Indonesia over the last 5 years shows high Value characteristics (6 of 6) gave good returns while overweighting Growth was not a useful strategy over the period (a very similar pattern to India last month). Larger cap stocks have performed better than the small caps while high price momentum underperforms as a strategy over the 5 years.

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



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

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



**quant shop pty ltd**  
 Level 21, 201 Miller St  
 North Sydney NSW 2060, Australia

**Telephone:** +61 2 9939 5655  
**Facsimile:** +61 2 9383 9988  
**Email:** larry@quantshop.com  
**Website:** www.quantshop.com