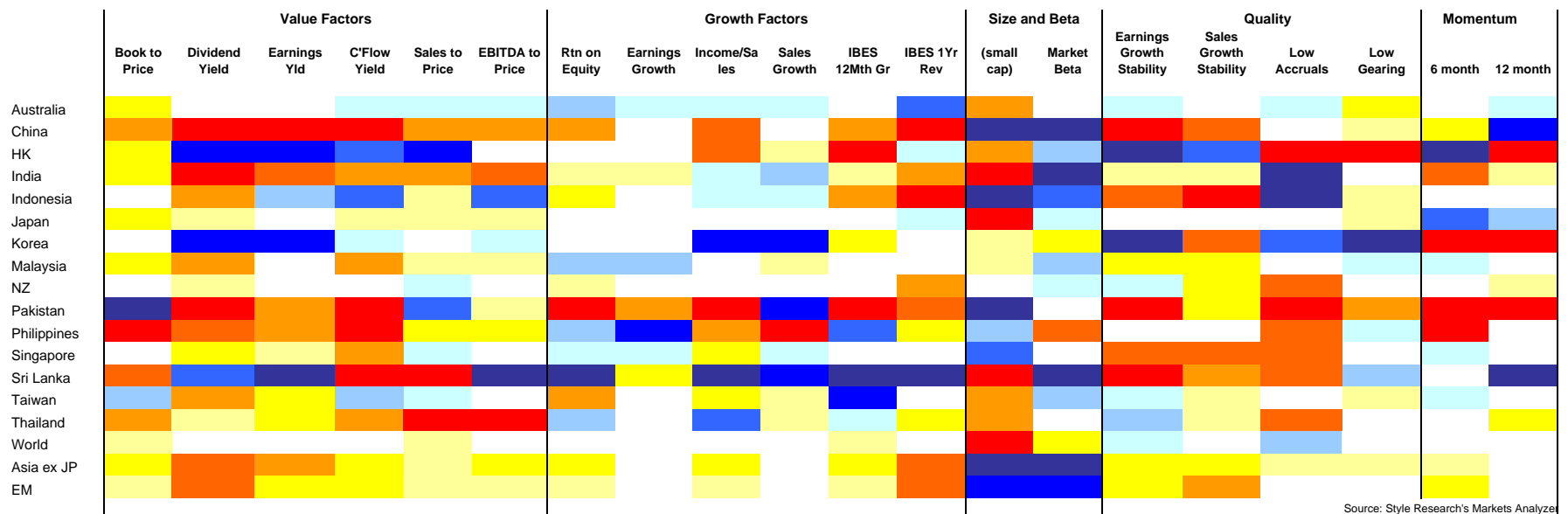


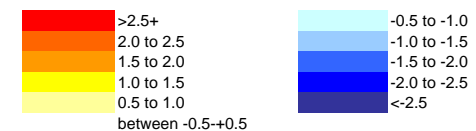
Style Reward Patterns over the last 3 months - Percentage Relative Gain



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.

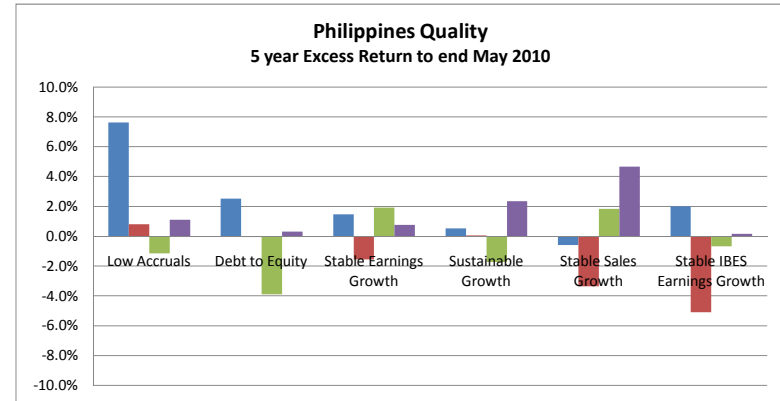
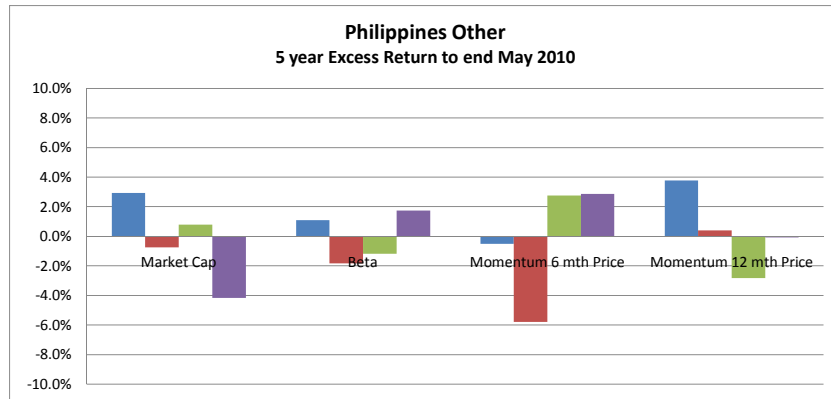
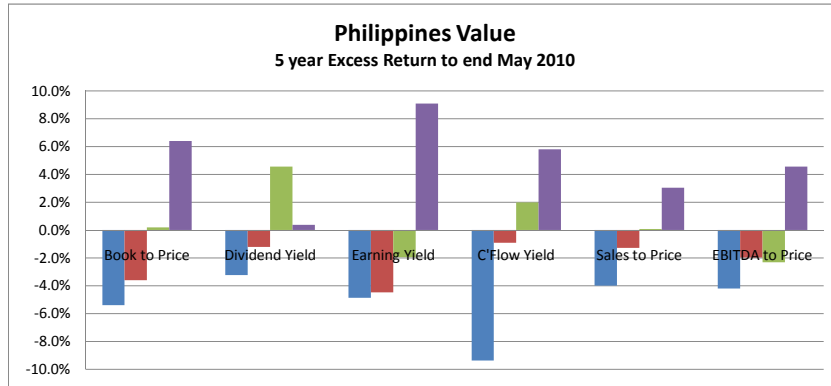
Top half of factor except for:
 Size: bottom 20% (small cap)
 Low Accruals: bottom 50% (high quality)
 Low Gearing: bottom 50% (high quality)



Yet again Value has generally performed better than Growth characteristics in the region over the last 3 months. Quality companies have also been performing, well reflecting market nervousness about European weakness. And again, returns in the region were more pronounced (higher highs, lower lows) than for the world.

Our longer term look at Philippines shows high Value strategies work very well while Growth, Other or Quality factors provide mixed results. Small cap stocks have tended to outperform as do high beta stocks.

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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