



Monthly Style Summary - Asia

November 2009 - end October 2009



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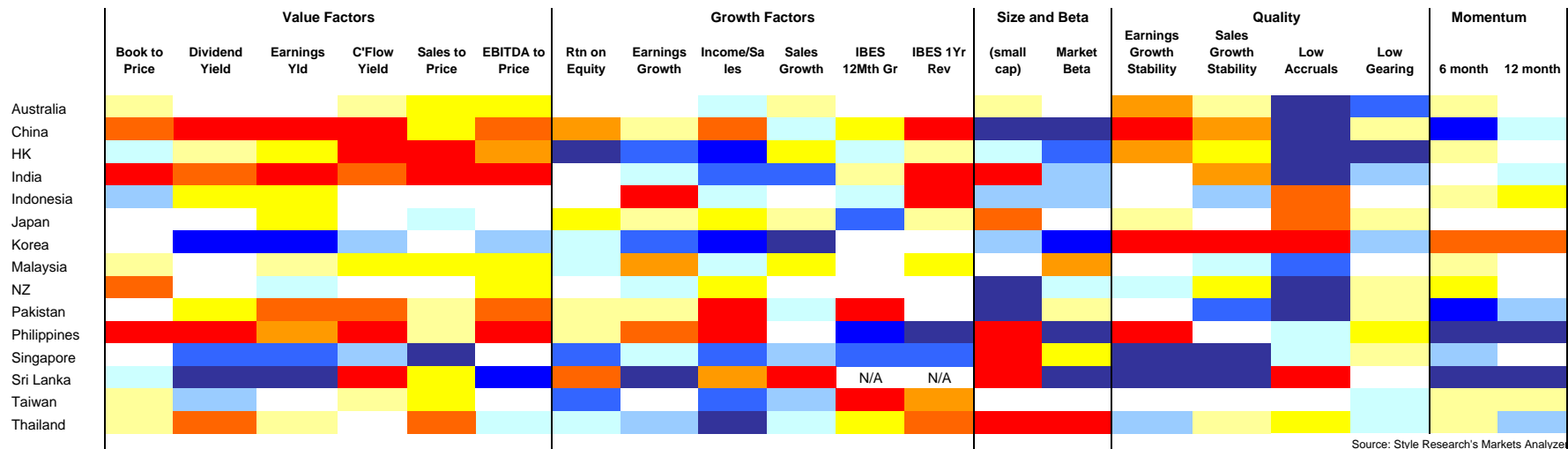
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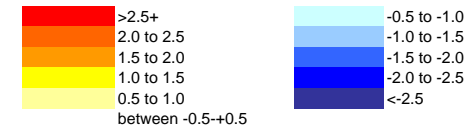
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Style Reward Patterns over the last 3 months - Percentage Relative Gain



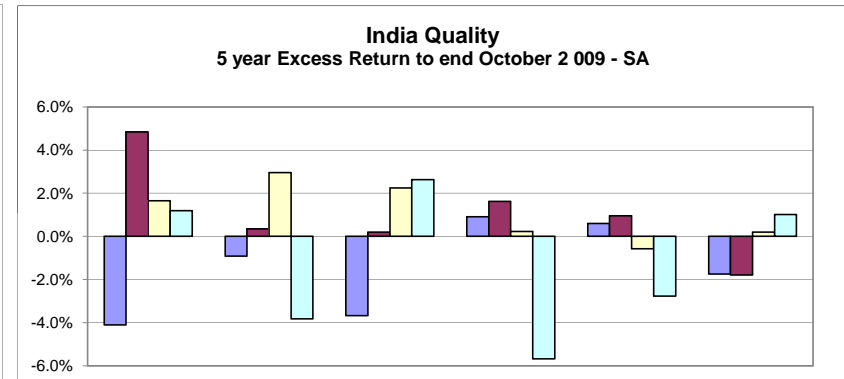
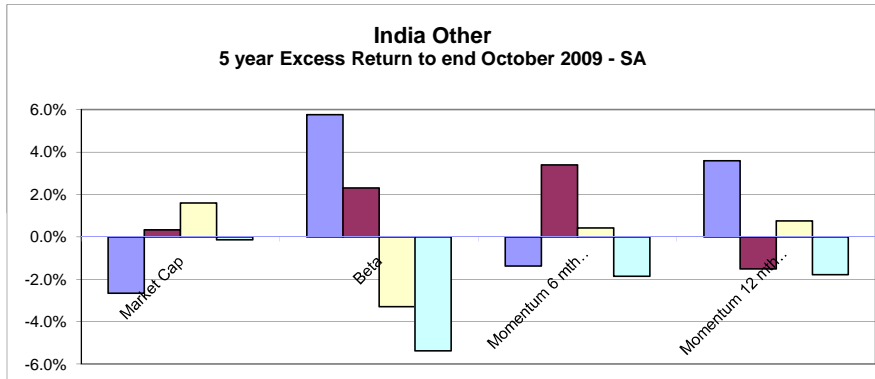
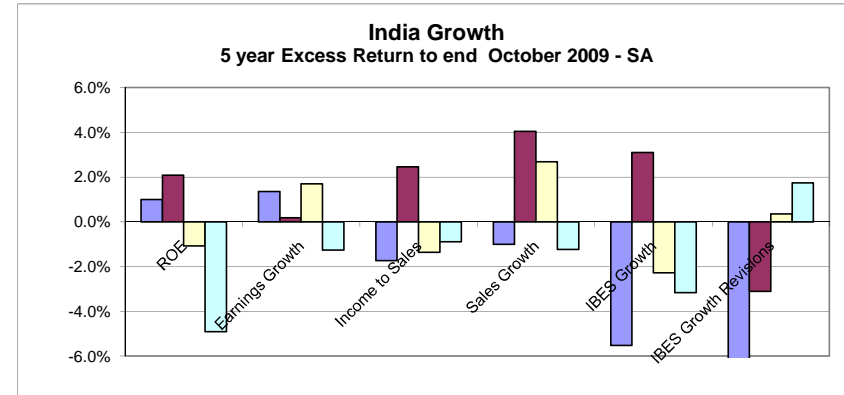
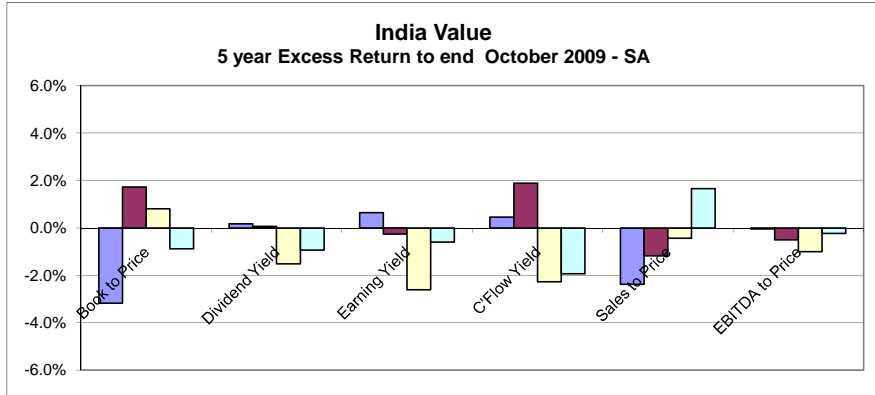
3 month return of factor less market return. Stocks selected within sectors to avoid distortion. Portfolio and benchmark market cap weighted, minimum stock size USD 100 million. Top half of factor except for:
 Size bottom 20% (small cap)
 Low Accruals bottom 50% (high quality)
 Low Gearing bottom 50% (high quality)



Value has again outperformed Growth in the 3 months end October, particularly in the growth economies of China and India. This is similar to the global analysis, although globally the last 2 months have show a definite reversal.

Our longer term look at India shows no sector adjusted style produces strong returns. Perhaps reflecting the dramatic overall market movements, over the period, none of the broad Value or Growth characteristics outperformed. And while small cap stocks underperformed, large cap stocks did not outperform - this was left to the mid-caps. But being overweight high beta stocks was a good way to underperform - like most other markets.

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



■ 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

Source: Style Research's Markets Analyzer



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