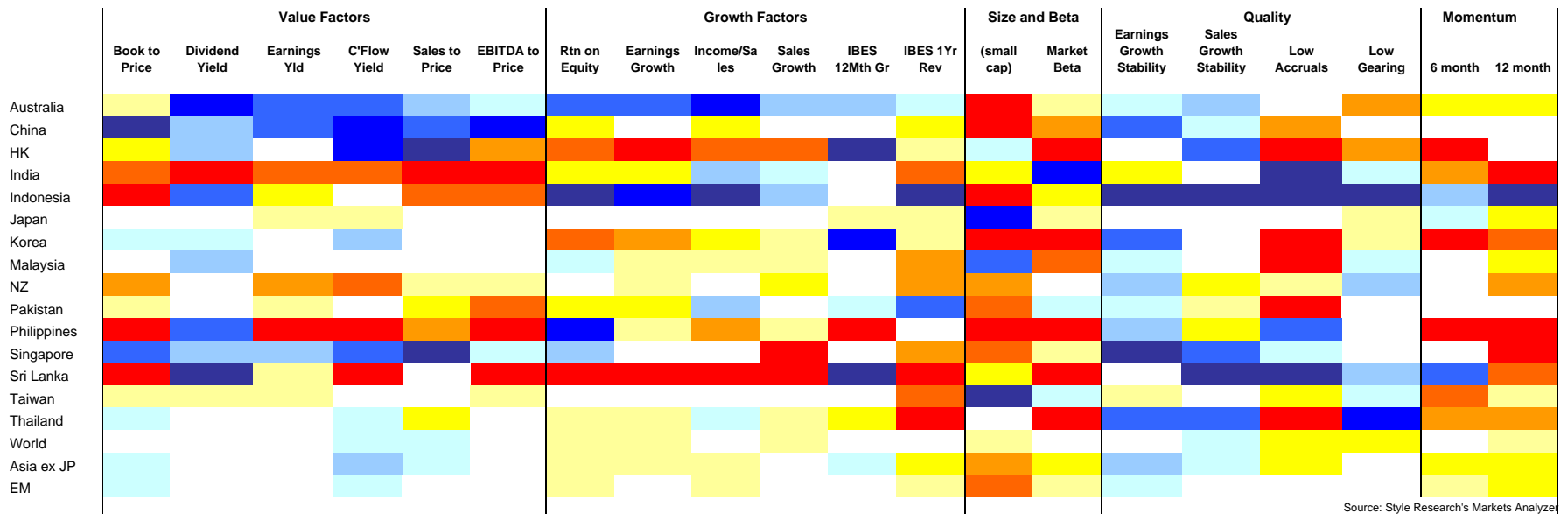


**Monthly Style Summary - Asia**

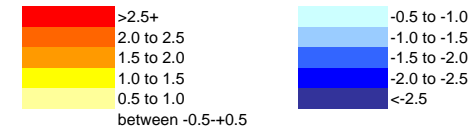
November 2010 - end October 2010

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



Source: Style Research's Markets Analyze

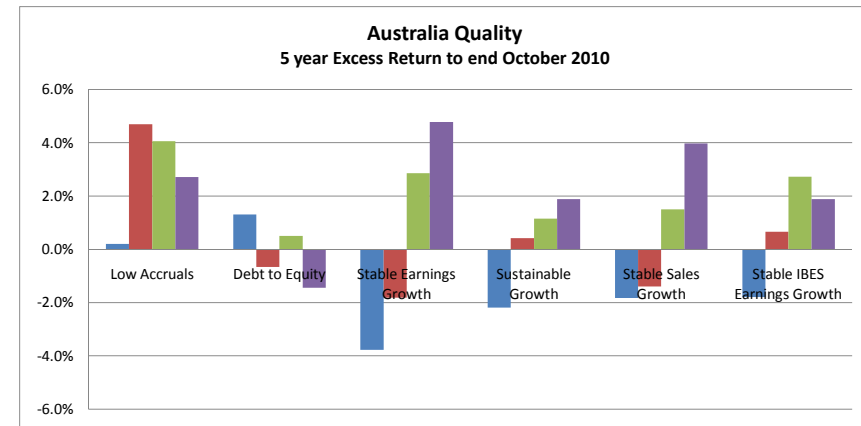
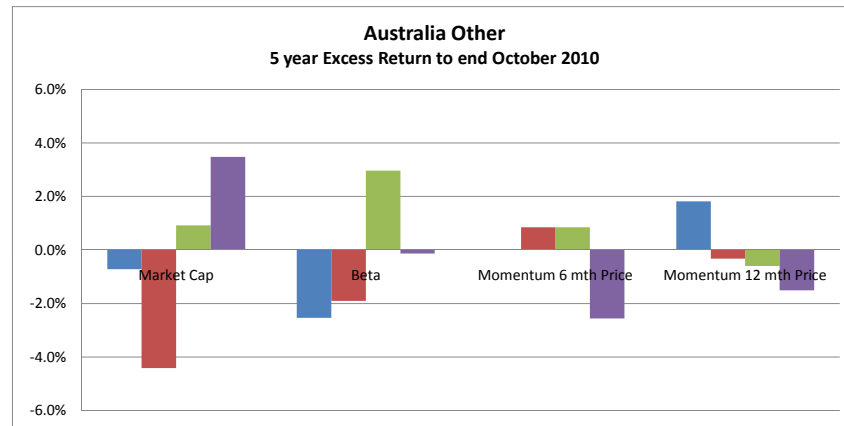
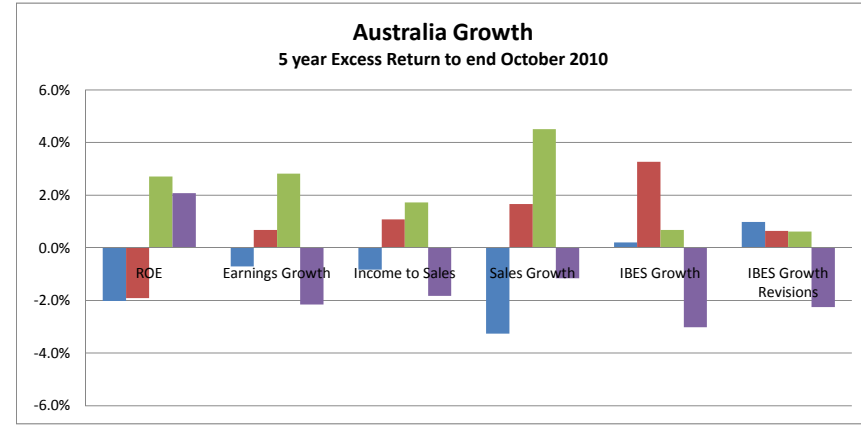
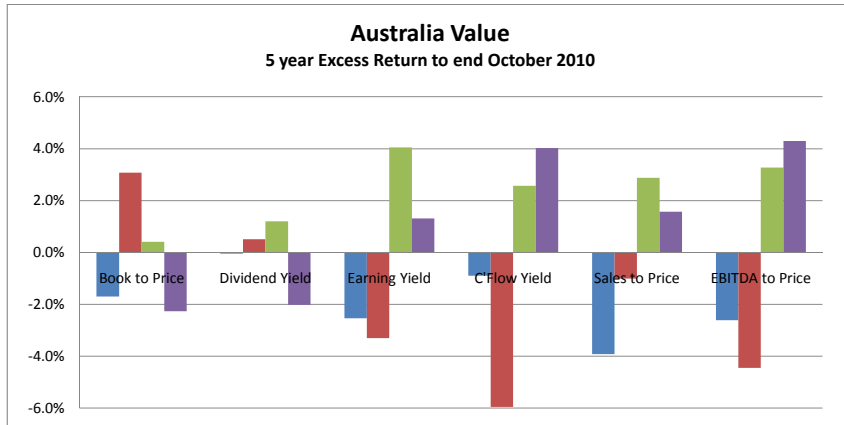
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.  
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen  
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.  
Top half of factor except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



Reflecting the strong market, small cap, high beta or highly geared stocks performed best in most countries over the region in the last 3 months.  
Value is now underperforming in many markets while revisions to Forecast Earnings Growth is now showing strong relative returns.  
The regional view is different to the global picture where the overall picture is more mixed after adjusting for sector influences.

A closer look at Australia over the last 5 years shows most Value characteristics gave good returns as did Forecast Growth characteristics.  
Unlike Thailand and Taiwan in the last couple of newsletters, large cap stocks (resources) performed well. Stock betas just above the median did best over the 5 years as did High Quality stocks.

## 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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