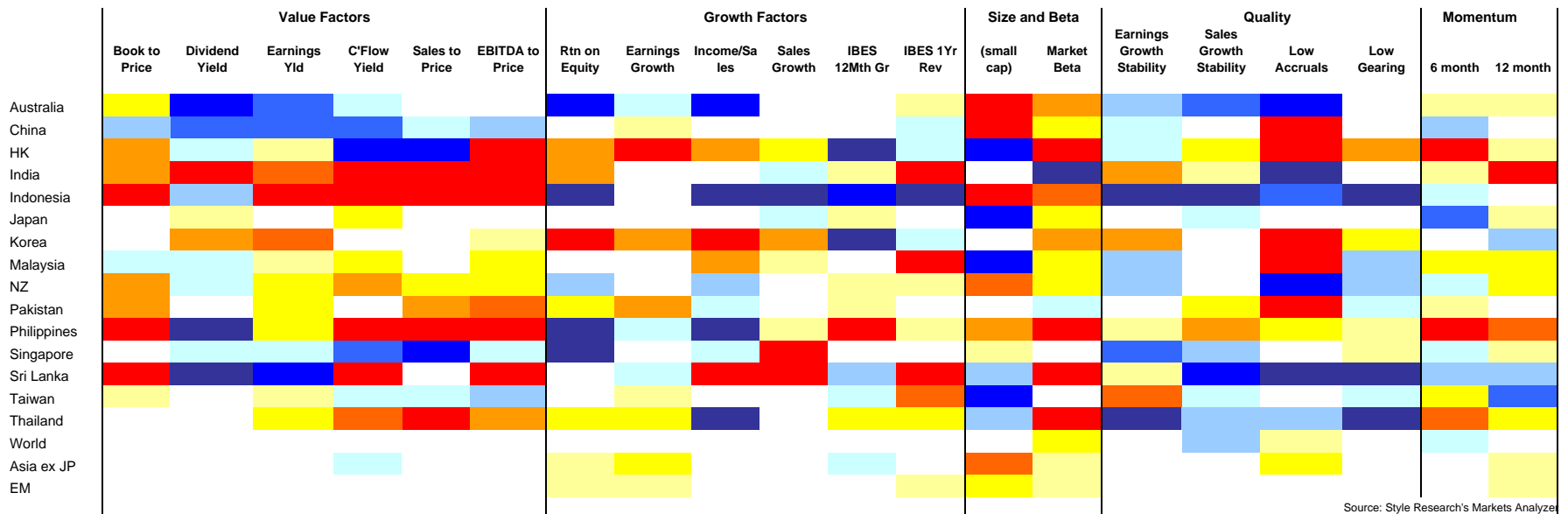


**Monthly Style Summary - Asia**

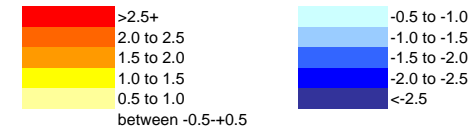
October 2010 - end September 2010

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



Source: Style Research's Markets Analyze

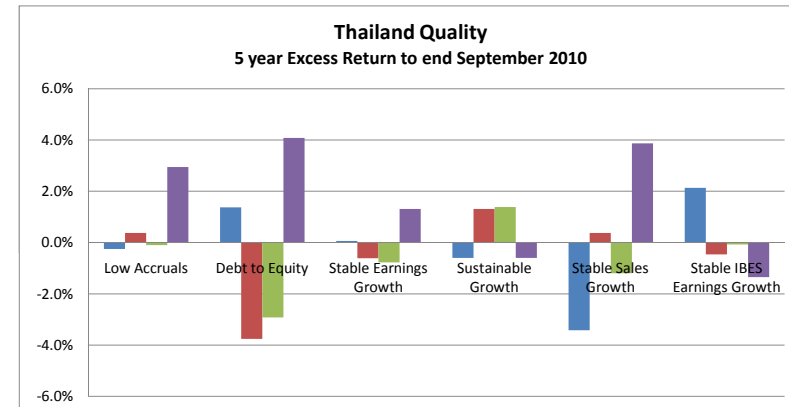
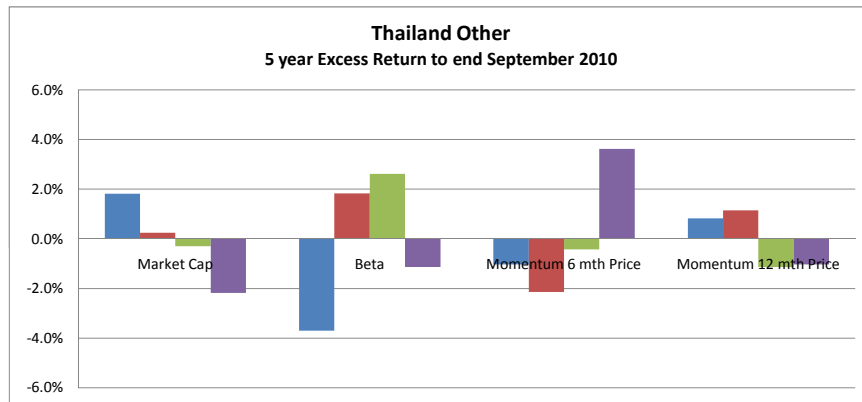
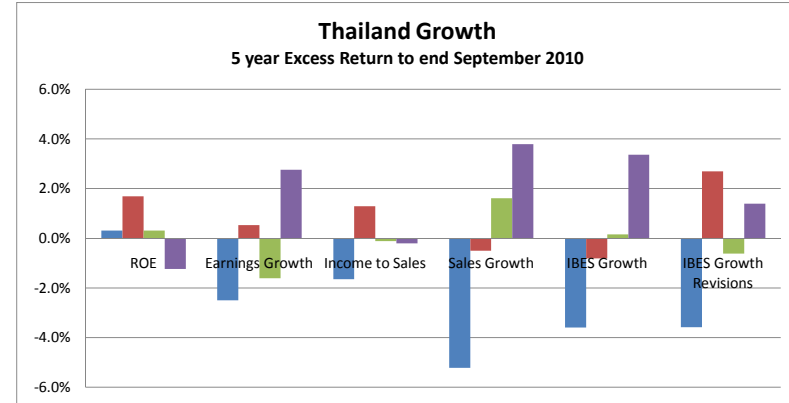
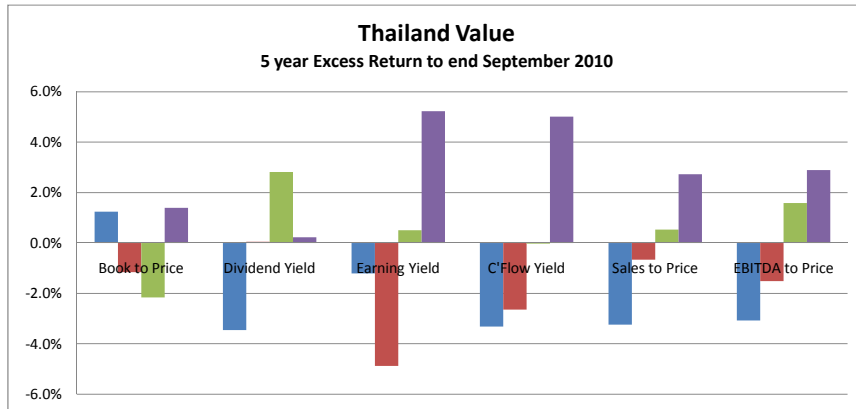
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.  
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen  
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.  
Top half of factor except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



Styles were very mixed in the region over the last 3 months - like last month, India, Indonesia and the Philippines show strong returns to Value. Despite this Growth factors did not outperform consistently in any market. Quality factors underperformed while high Beta and highly geared stocks (negative relative returns from Low Gearing) outperformed as expected in such a strong market. This is different to the global picture where general underperformance from Value and outperformance from Forecast Earnings was apparent.

A closer look at Thailand over the last 5 years shows some Value characteristics gave good returns as did Forecast Growth characteristics. Like Taiwan last month, small cap stocks performed well, while stock betas close to 1 did best over the 5 years. High Quality stocks did not do consistently well.

## 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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