

Monthly Style Summary - Asia

October 2011 - end September 2011

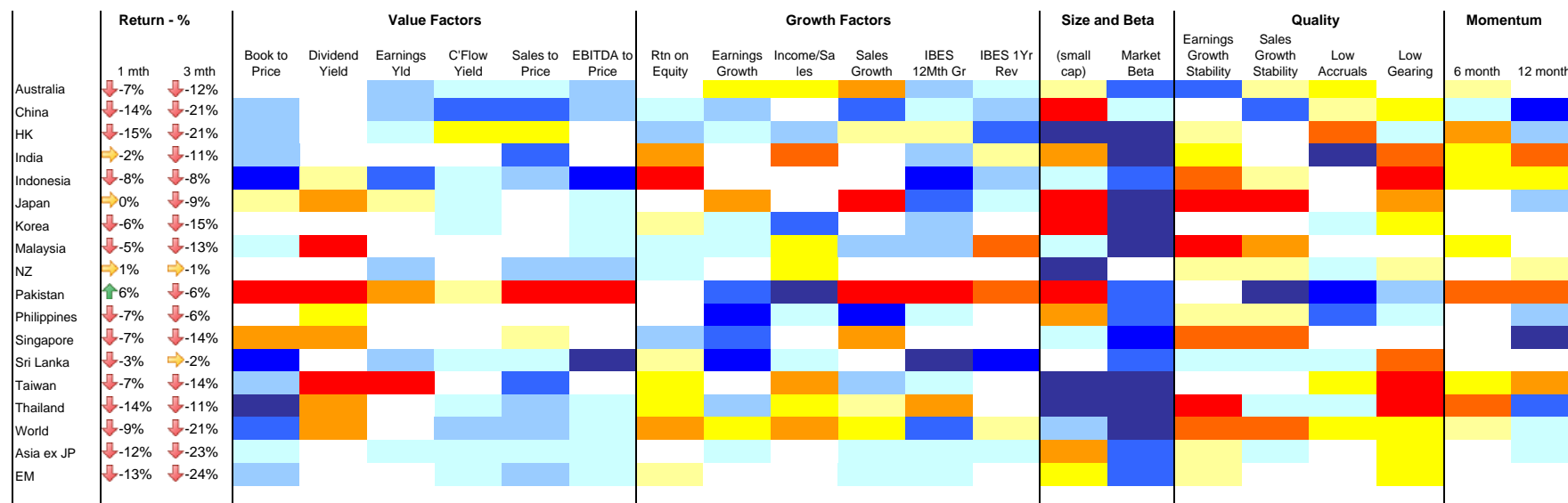
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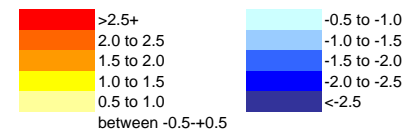
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Style Reward Patterns over the last 3 months - Percentage Relative Gain



Source: Style Research's Markets Analyzer

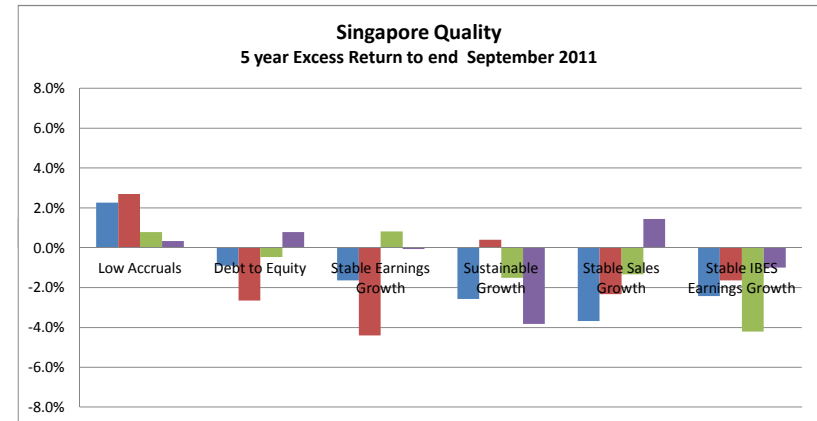
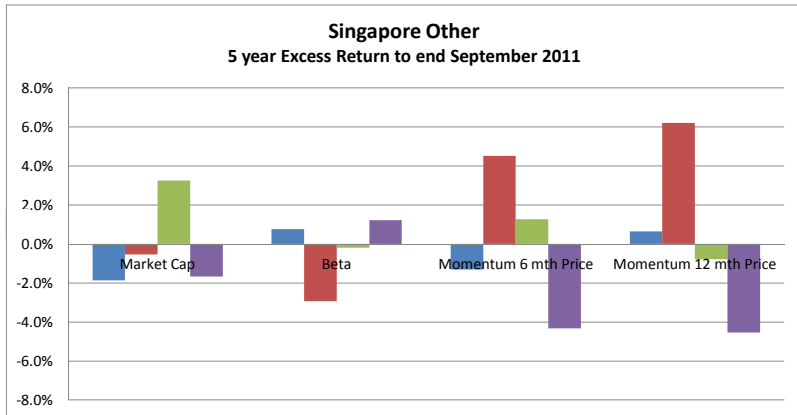
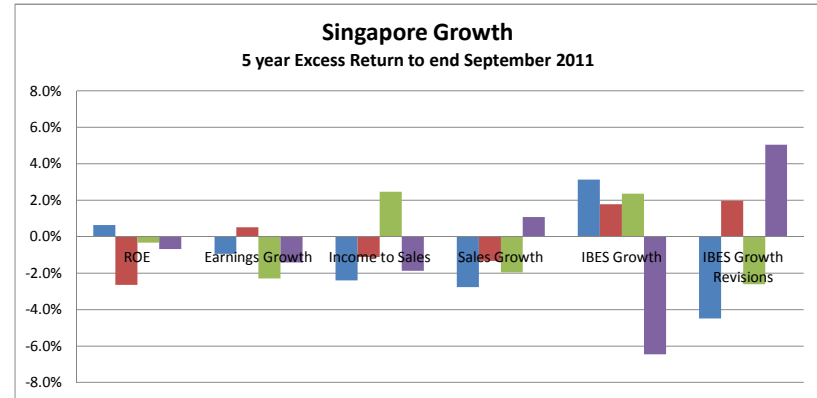
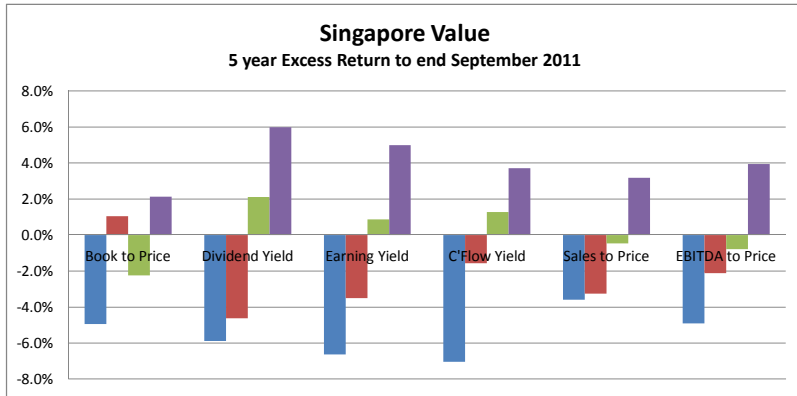
3 month return of factor less market return. Stocks selected within sectors to avoid distortion. Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen Portfolio and benchmark market cap weighted, minimum stock size USD 100 million. Top half of factor except for:
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



Over the last 1 and 3 months almost every market declined substantially only companies with high dividends or high Quality scores outperformed in most markets. Globally high dividend stocks performed well. Compared with last month, there was a move to less extreme factor returns: Value underperformed less while Growth outperformed less. Quality remained strong but the pattern changed within markets. As expected in falling markets, high beta stocks underperformed - in most cases significantly.

A closer look at Singapore over the last 5 years shows overweighting high Value factors performed well, while shorting these factors also yield good returns. Overweighting Quality stocks was not so profitable. Other factors were mixed, with 2nd quartile price momentum showing good returns. Like other Value markets, most Growth factors underperformed.

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



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