

**Monthly Style Summary - Asia**

September 2010 - end August 2010

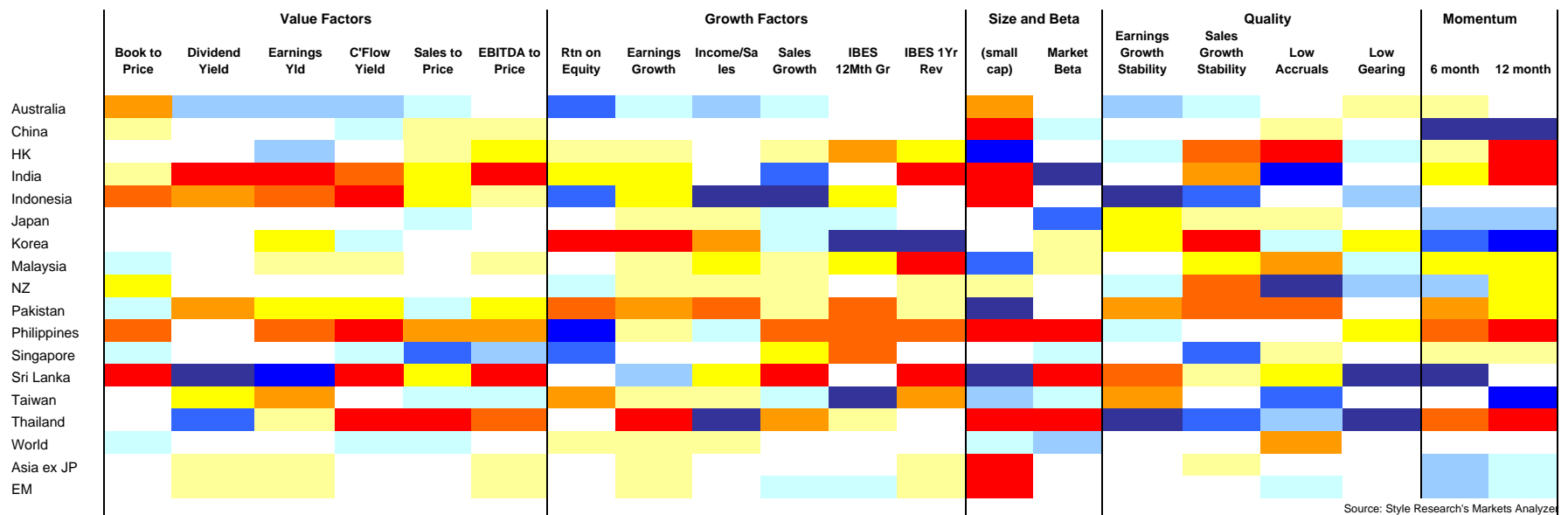
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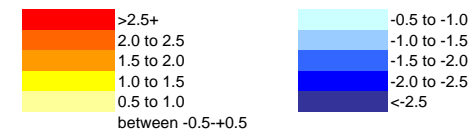
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**Style Reward Patterns over the last 3 months - Percentage Relative Gain**



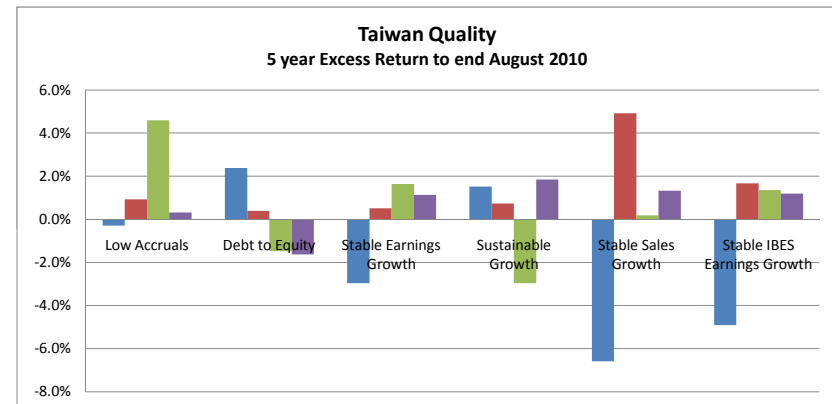
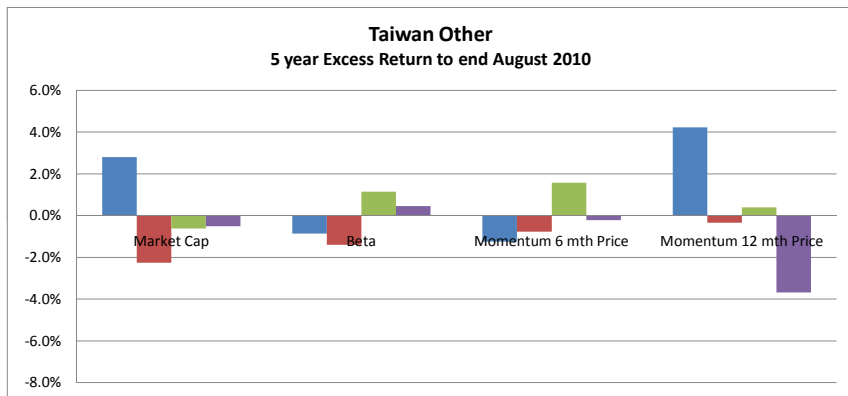
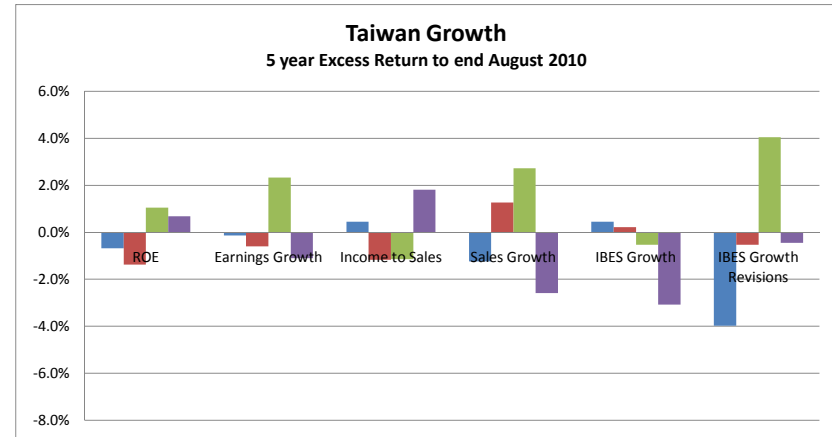
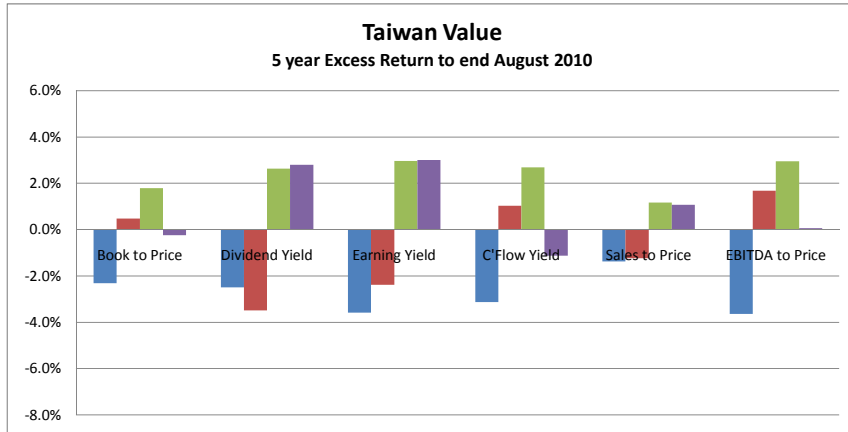
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.  
Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen  
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.  
Top half of factor except 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 - India, Indonesia and the Philippines show strong returns to Value, while South Korea, Malaysia and Pakistan show outperformance of Growth. Other factors were likewise mixed - small caps outperformed strongly in 8 of the 15 markets but also underperformed substantially in 4 others. This is different to the global picture which showed a less defined picture.

A closer look at Taiwan over the last 5 years, shows Value characteristics gave good returns, while Growth characteristics provided a mixed pattern. Small cap stocks performed well while beta has no substantial impact. High Quality stocks did well although the actual factor made a difference to how well.

## 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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