



Monthly Style Summary - Asia

September 2011 - end August 2011



quant shop pty ltd
Level 21, 201 Miller St
North Sydney NSW 2060, Australia

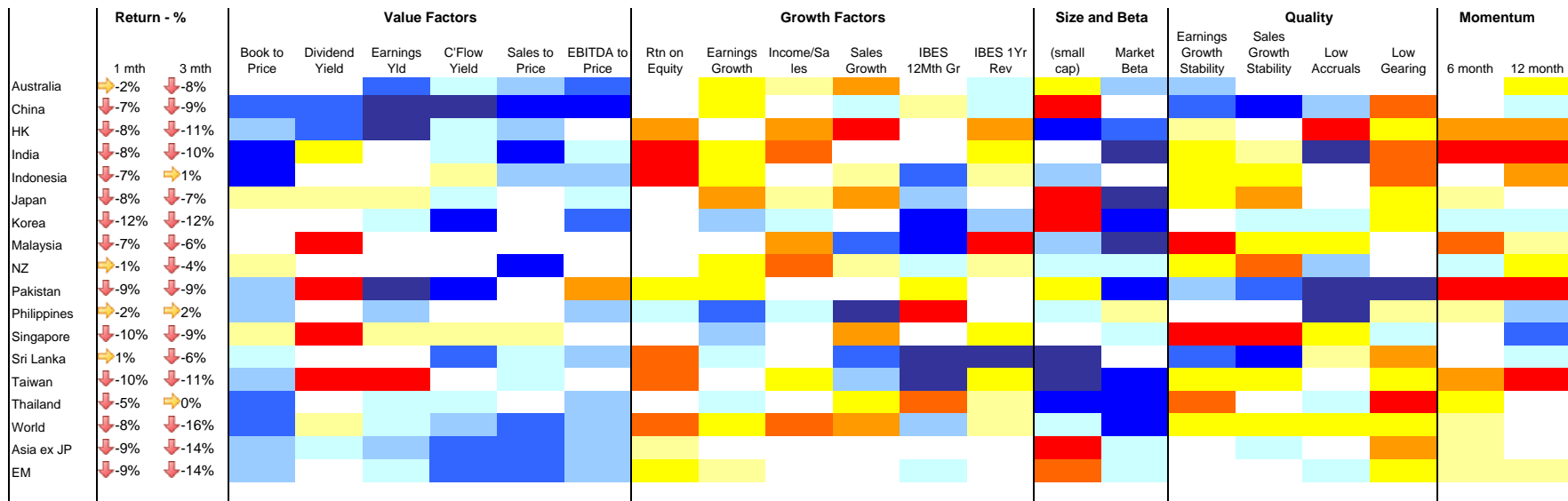
Telephone: +61 2 9939 5655

Facsimile: +61 2 9383 9988

Email: larry@quantshop.com

Website: www.quantshop.com

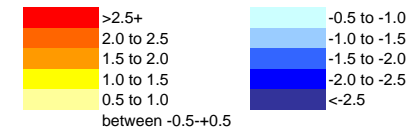
Style Reward Patterns over the last 3 months - Percentage Relative Gain



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.

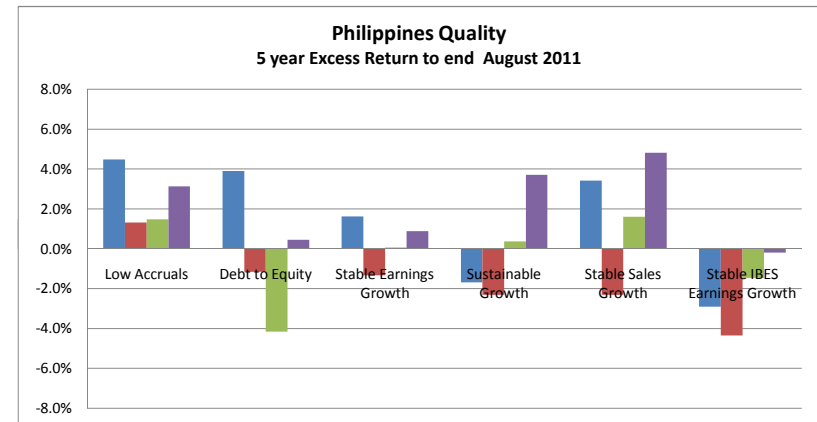
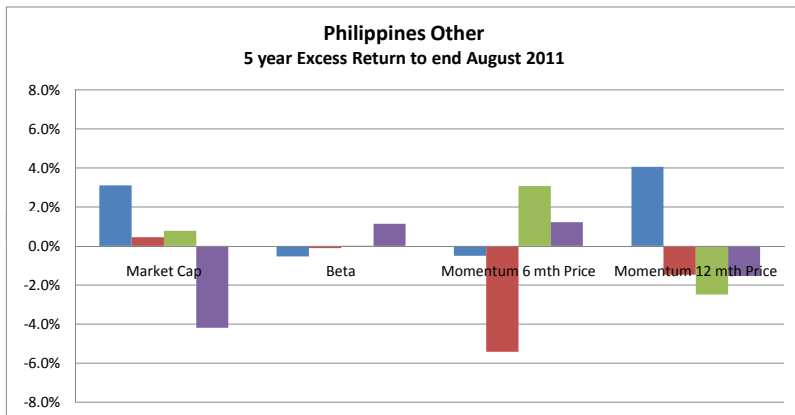
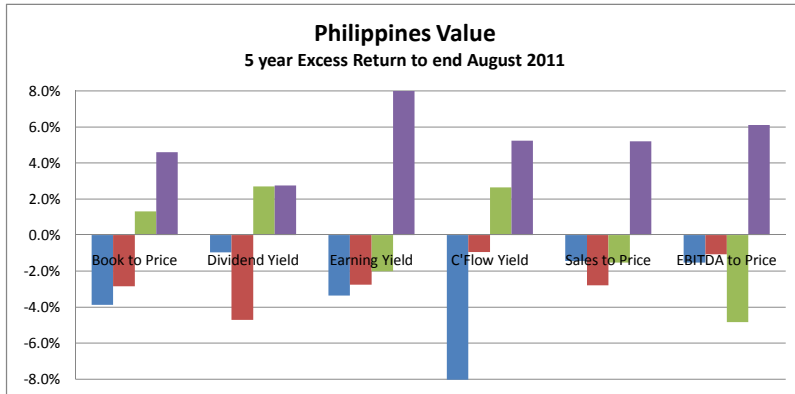
Top half of factor except for:
 Size bottom 20% (small cap)
 Low Accruals bottom 50% (high quality)
 Low Gearing bottom 50% (high quality)



Caution was the overall pattern over the last 3 months with all markets either declining or at best making very small increases. There was interest in companies with solid historic Growth and Quality. In some markets there was also a flight to Dividend and Earning Yields. Not surprisingly small cap, or high beta stocks were out of favor as are those with (not believed) high forecast earnings. Like global markets, Value underperformed, but outside Asia Pac, historic and current Growth performed generally better - somewhat surprisingly.

A closer look at the Philippines over the last 5 years shows overweighting high Value factors performed well, while shorting the low end of these same Value characteristics also provided reasonable returns. Large cap stocks have performed well (in common with Pakistan last month) while beta does not make any substantial difference either way.

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



quant shop pty ltd
 Level 21, 201 Miller St
 North Sydney NSW 2060, Australia

Telephone: +61 2 9939 5655
Facsimile: +61 2 9383 9988
Email: larry@quantshop.com
Website: www.quantshop.com