



Trendrating DM Asia Market Analysis - Monthly

KEY HIGHLIGHTS

- Clear evidence of performance dispersion with the top 25% of stocks producing an average return of +80.87% and bottom 25% of stocks producing an average return of -14.19% over the last six months.
- New Zealand, Singapore and South Korea represent the countries with the largest proportion of A&B rated stocks.
- Health Care represents the sector with the lowest proportion of A&B rated stocks.

TREND CAPTURE RATING

Overall weighted rating:

B

SECURITIES

Number of securities
covered in DM – Asia
universe:

4469

UPGRADES

Number of securities
upgraded over the **last**
20 days:

387

DOWNGRADES

Number of securities
downgraded over the **last**
20 days:

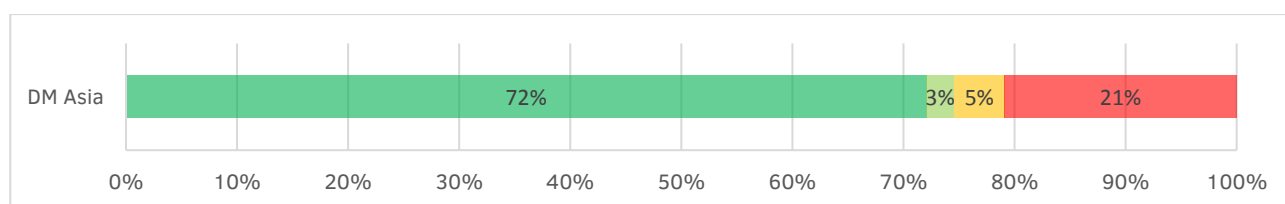
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PERFORMANCE DISPERSION WITHIN DEVELOPED MARKETS ASIA

Performance	1M	3M	6M	12M	Top / Bottom	5%	10%	25%
Top 25%			1091 stocks		max: +1475.76% min: +32.43%	avg:		+80.87%
Mid 50%			2182 stocks			avg:		+13.04%
Bottom 25%			1092 stocks		max: -1.81% min: -65.35%	avg:		-14.19%

Average returns represent the dispersion of performance across Developed Markets: Asia over the last month. The greater the dispersion, the higher the potential to gain meaningful returns above the average return of the region. In periods of high dispersion, active managers have more opportunities to generate excess returns through positive stock selection.

OVERALL PERCENTAGE OF A, B, C & D RATED STOCKS

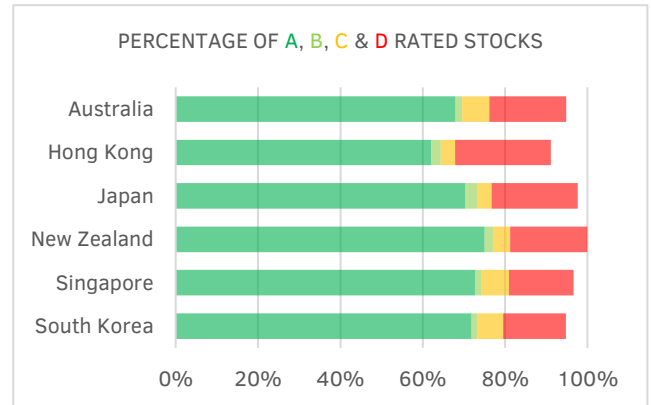


COUNTRIES COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Countries and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea
B	B	B	B+	B+	B+
Up 17 Dn 66	Up 60 Dn 36	Up 287 Dn 129	Up 2 Dn 5	Up 7 Dn 11	Up 18 Dn 51

TREND EVOLUTION - ONE MONTH CHANGES IN THE PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Australia	73%	80%	↓
Hong Kong	71%	68%	↑
Japan	75%	69%	↑
New Zealand	77%	83%	↓
Singapore	77%	80%	↓
South Korea	77%	81%	↓

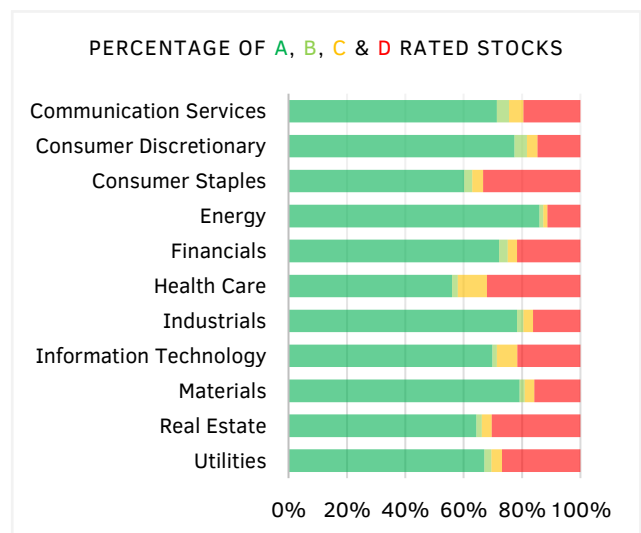


SECTORS COMPARISON - this table shows the aggregated Rating of all the Stocks listed in the Sectors and the Number of Upgrades (Up) and Downgrades (Dn) over the last 20 days.

Communica tion	Consumer Discretionar	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
B	B+	B	A-	B	B-	B+	B	B+	B	B
Up 28 Dn 10	Up 105 Dn 32	Up 24 Dn 23	Up 6 Dn 5	Up 37 Dn 21	Up 21 Dn 53	Up 82 Dn 38	Up 29 Dn 67	Up 32 Dn 29	Up 22 Dn 14	Up 5 Dn 6

TREND EVOLUTION - ONE MONTH CHANGES IN THE PERCENTAGE OF STOCKS RATED A&B

	Current	Last Month	Change
Communication Services	76%	69%	↑
Consumer Discretionary	82%	72%	↑
Consumer Staples	63%	63%	→
Energy	87%	85%	↑
Financials	75%	71%	↑
Health Care	58%	64%	↓
Industrials	80%	75%	↑
Information Technology	71%	77%	↓
Materials	81%	80%	↑
Real Estate	66%	66%	↑
Utilities	70%	68%	↑



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investment universes of interest:

☎ +44 (0)20 3823 2215
✉ info@trendrating.net

Capture all new investment opportunities and be alerted to upcoming directional changes in
trends on a daily basis using the Trendrating Performance Management Platform

About Trendrating

Trendrating is the leader in trend-capture models, analytics and technology, serving more than 100 clients worldwide, as well as premier partners such as Euronext and Bloomberg. We provide an innovative, well-validated set of analytics and proprietary technology to assess and rate the quality of price trends. The ability to capture trends, profiting from bull markets and avoiding bear phases, is the key to superior performance on a consistent basis. Our methodology makes it possible to quickly analyse and measure trends using a rating system, where **A** and **B** identify bull trends and **C** and **D** point to bear trends.

A = strong bull trend

B = beginning of a bull trend

C = inception of a bear trend

D = strong bear trend

Our approach captures medium- to long-term price trends in a systematic and unbiased way that can impact yearly portfolio returns. Importantly, the rating of trends provides additional market intelligence designed to support and enrich the investment decision process and maximize returns while improving risk control. With Trendrating, you can evaluate the direction and the quality of price trends for stocks, ETFs, indexes, sectors and regions. **Trendrating's solutions can be efficiently – and readily – integrated into most investment strategies and models.**

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