

Asia Pac Quantessential Style

Momentum morph

Momentum led the style performance in January

In January, [Momentum](#) was the best performing style in Asia Pac ex-Japan, outperforming the MSCI APxJ Index by +2.0%. Momentum is defined as recent outperformers, so it is interesting to note Momentum has turned more [cyclical](#) with exposure to Consumer Discretionary, Industrials, Tech Hardware, and Materials. Following the twelve previous trough signals from our macro indicator – the [Global Wave](#) – Momentum has performed best in the [next 12-months](#) with an average +19.4% return. The recent Global Wave trough signal bodes well for Momentum in Asia.

Value could outperform Growth in 2024

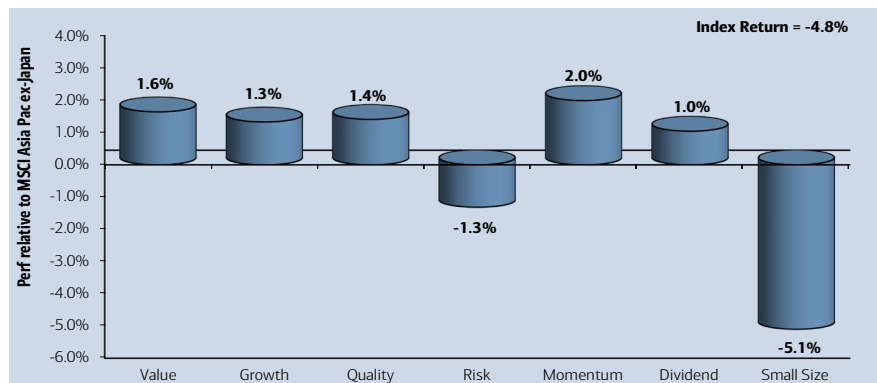
[Value](#) outperformed [Growth](#) by +9.9% in 2023 and this trend continued in January. During an economic upturn, improving earnings expectations encourage rotation towards inexpensive cyclicals, which could benefit Value. [Risk](#) is currently trading at a 55% discount to expensive [Quality](#) so this could further magnify returns of Value.

Optimal styles for an upturn

Following previous trough signals in the Global Wave, the best performing styles in Asia were Value, Risk, Momentum, and [Small Size](#), on average. Also, in upturns, rotation often occurs from Defensive Quality to [Cyclical Quality](#) and from Defensive Yield to [Cyclical Yield](#). In terms of stocks, the [APxJ Boosters](#) have style characteristics for an upturn.

Chart 1: Asia Pac ex-Japan Quantessential Style relative performance: Last Month

Quantessential Momentum was the best performing style in Asia Pac ex-Japan during January



Source: BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Styles
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Refer to important disclosures on page 94 to 96. Analyst Certification on page 93. 12658773

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Unless otherwise noted all links on the front page of this report refer to sections in this research report.

- [Style Performance](#)
- [Extreme styles](#)

Table 1: Style tilts implied by back-test
Style tilts for rising Global Wave

Style	Tilt when Global Wave is RISING
Value	OVERWEIGHT
Growth	OVERWEIGHT
Quality	UNDERWEIGHT
Risk	Neutral
Momentum	OVERWEIGHT
Dividend	UNDERWEIGHT
Small Size	OVERWEIGHT

Source: BofA Asia Pac Quantitative Strategy
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Table 2: Multi-Style tilts
Cyclical vs Defensive style tilts

Style when Global Wave is Rising	Style when Global Wave is Falling
Cyclical Growth	Stable Growth
Cyclical Yield	Defensive Yield
Cyclical Quality	Defensive Quality
Inexpensive Quality	Inexpensive Quality

Source: BofA Asia Pac Quantitative Strategy
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Notice to Readers:

The various screens identified in this report are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These screens were not created to act as a benchmark.

The screens in this report are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

Table 3: Acronyms and Definitions

Acronyms used in this report and its definitions (full form)

Acronym	Definition (full form)
MSCI	Morgan Stanley Capital International
ACWI	All Country World Index
GEM	Global Emerging Markets
APxJ	Asia Pac ex-Japan
DM	Developed Markets
ex or Ex	Excluding
YoY	Year-on-year
YTD	Year-to-date
1m	1-month
3m	3-months
6m	6-months
12m	12-months
QE	Quantessential
EM	Earnings Momentum
PM	Price Momentum
PE	Price-to-Earnings (Forecast)
PB	Price-to-Book (Trailing)
OW	Overweight
UW	Underweight
Styles	Quantessential Value, Small Size and Growth are based on our monthly report on Styles. For more details on how these style indices are calculated please refer to Global Quantessential Style report
TE	Tracking Error = Tracking error (or active risk) quantifies how closely a screen tracks the index to which it is benchmarked. It is measured by the standard deviation of relative returns. The lower the tracking error (standard deviation) the better the screen tracks the returns of the index. Tracking error in this research is based on the monthly returns of the screens and the underlying index.
Name with *	Name with * represents non-benchmark stocks

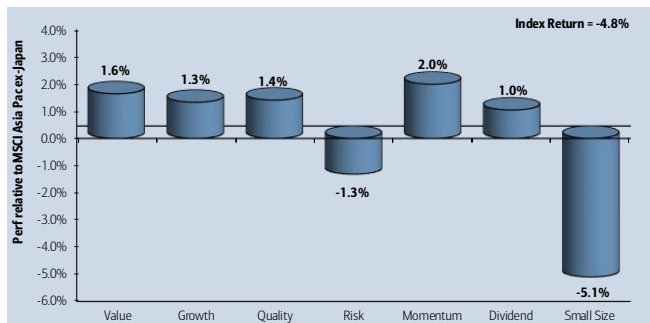
Source: BofA Global Quantitative Strategy

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Asia Pac ex-Japan Quantessential Style Performance

Chart 2: Quantessential Style relative performance: Last Month

The best performing style last month was Quantessential Momentum



Source: BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style.

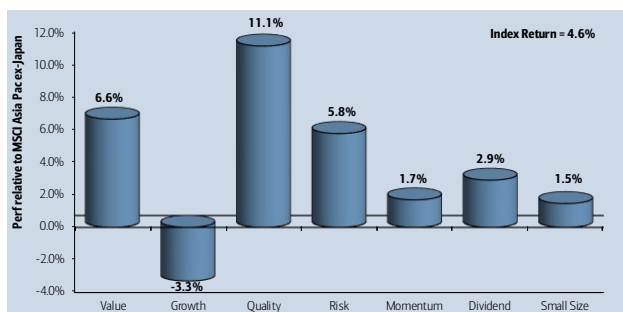
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Last Month

- Our “Quantessential Styles” include 25-stocks and closely mirror the country and sector weights of the MSCI APxJ.
- In January, Quantessential Momentum led the style performance in Asia Pac ex-Japan.
- Small Size and Risk underperformed the most last month.

Chart 3: Quantessential Style relative performance: 2023

Quantessential Quality was the best performing style in 2023



Source: BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style.

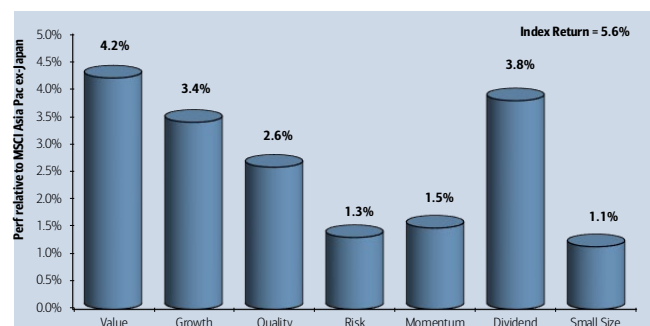
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2023

- During 2023, Quantessential Quality was the best performing style in Asia Pac ex-Japan.
- Value and Risk outperformed the MSCI APxJ index last year, but lagged behind Quality. If our macro indicator, the Global Wave troughs and ongoing stimulus spurs Chinese economy, typical cyclical styles could do well in 2024.
- Growth underperformed the most in 2023.

Chart 4: Quantessential Style back-testing results (Jan-89 to Oct-09)

Over the 20-year backtesting period, Value was the best performing style

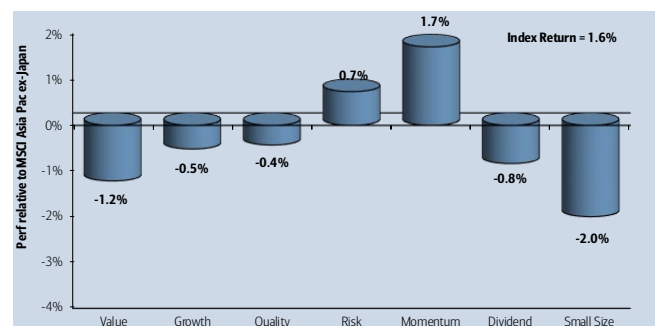


Source: BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 5: Quantessential Style relative performance: Since Inception Nov-09

Quantessential Momentum is the best performing style since Nov-09



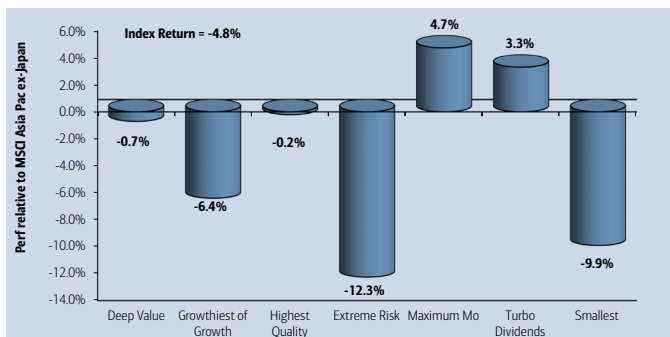
Source: BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Quantessential Style.

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Asia Pac ex-Japan Top 25 Style Performance

Chart 6: Top 30 Style relative performance: Last Month

The best performing style last month was Maximum Mo



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style

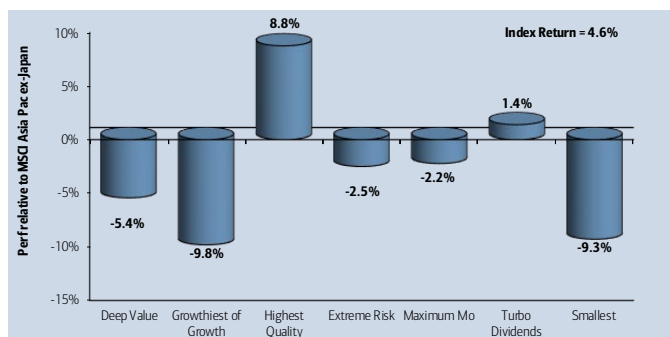
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Last Month

- These Extreme Styles include the 25 stocks in Asia Pac ex-Japan with maximum exposure to each style. This contrasts with our “Quantessential Styles” which mirror the region and sector weights of the MSCI APxJ Index.
- Maximum Mo was the star performer among Extreme Styles in January.
- Overall, defensive styles fared better as Asian equities fell -4.8% during the month.

Chart 7: Top 30 Style relative performance: 2023

The best performing style YTD is Highest Quality



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style

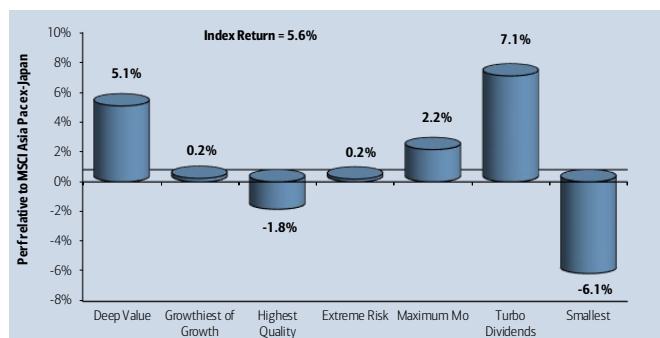
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2023

- Highest Quality led the Extreme Style performance in Asia Pac ex-Japan during 2023.
- Turbo Dividends was another style that outperformed the index last year.
- In contrast, Growthiest of Growth, Smallest and Deep Value significantly underperformed.

Chart 8: Top 30 Style back-testing results (Jan-89 to Oct-09)

Over the 20-year backtesting period, Value was the best performing style

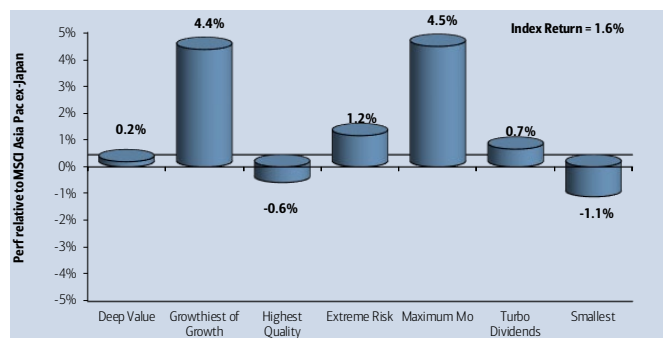


Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 9: Top 30 Style relative performance: Since Inception Nov-09

The best performing style since inception is Maximum Mo



Source : BofA Asia Pac Quantitative Strategy. Performance is based on our monthly-rebalanced 25-stock Asia Pac Extreme Style.

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Asia Pac ex-Japan Style Tilts

The styles we believe will outperform or underperform based on back-testing and trends in economic data (as captured by the Global Wave) are shown below.

Table 4: Asia Pac ex-Japan Style Tilts

Style definition and style recommendations based on the direction of the Global Wave.

Style	Style definition (factors are equal-weighted)	Tilt when Global Wave is RISING	Tilt when Global Wave is FALLING
Value	PE (forecast), PB (trailing), P/FCF (trailing)	OVERWEIGHT	OVERWEIGHT
Growth	EPS Revisions, 2-year EPS Growth Forecast, 7-year EPS Growth	OVERWEIGHT	Neutral
Quality	Quality Rank, ROE	<u>UNDERWEIGHT</u>	OVERWEIGHT
Risk	Beta, Price Volatility, EPS Volatility	Neutral	<u>UNDERWEIGHT</u>
Momentum	12-month Trend Price	OVERWEIGHT	OVERWEIGHT
Dividend	Reported Div Yield, Div Growth, Div Revisions	<u>UNDERWEIGHT</u>	OVERWEIGHT
Small Size	Low MCap (free), high Average Daily Turnover / MCap	OVERWEIGHT	<u>UNDERWEIGHT</u>

Source : BofA Asia Pac Quantitative Strategy

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These 25-stock Quantessential Styles are constructed from the MSCI Asia Pac ex-Japan Index constituents as detailed in the Construction Methodology on the following page. These seven Quantessential Styles are not mutually exclusive so a stock can be in multiple Quantessential Styles (a stock with earnings growth can also be inexpensive). As these Styles only include 25-stocks each, in total, they only include a small proportion of the stocks in the MSCI Asia Pac ex-Japan Index. Hence, it is possible for the majority, if not all, of the Quantessential Styles to outperform (or underperform) the MSCI Asia Pac ex-Japan Index in a particular period.

Construction Methodology

Each of our seven Asia Pac Quantessential Styles listed on the following pages is designed to track a particular investment style (Value, Growth, Quality, Risk, Momentum, Dividend and small Size). The back-testing in this analysis is from Jan-89 to Oct-09 and we introduced the current version of the analysis in Nov-09.

The universe of large liquid stocks included in this analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan Index that meet our minimum market cap, turnover and coverage requirements. The Quantessential Style Universe is determined at the end of each month using month-end data from MSCI databases.

For a stock to be included in the analysis it must be in the largest 75% of stocks of the MSCI Asia Pacific ex-Japan Index by market cap, the largest 75% by average daily turnover in the last 6 months and last 20 days, and it must have a minimum of three consensus earnings estimates. Table below shows the minimum values for each requirement as of January 2024, the most recent rebalance.

Table 5: Minimum requirements for inclusion in Asia Pac ex-Japan Quantessential Styles

Market cap and turnover requirements for including in stock-screens

	Percentile	Minimum
Market Cap US\$m	75th	321
6-month Median Daily Turnover US\$m	75th	6.9
20-day Median Daily Turnover US\$m	75th	7.5
Number of analysts' estimates	-	3

Source : BofA Asia Pac Quantitative Strategy

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Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor listed in Appendix "[Style Definitions](#)". For the top quintile (20% of stocks) of each factor, performance and advance decline statistics since Nov-09 are shown in Appendix "[Factor Returns](#)" and Appendix "[Factors Advance Decline](#)", respectively.

Each Asia Pacific Quantessential Style is based on a combination of factors listed in Appendix "Style Definitions". Each month, for each style (e.g. Value, Growth, etc.) we created every possible single, double and triple combination of factors by averaging the Factor Ranks, determined the top quintile of stocks by the combined rank, and calculated the monthly-rebalanced performance. The combination of factors that maximised return during the back-testing period (Jan-89 to Oct-09) was selected as the Asia Pacific Quantessential Style definition.

Our Value, Growth, Risk and Dividend Asia Pacific Quantessential Styles consist of three factors each, Quantessential Quality and Small Size consist of two factors each, and Quantessential Momentum is based on a single factor, as detailed in "[Asia Pac ex-Japan Style Tilts](#)" table. For each style, we average the included Factor Ranks for that style and create a percentile "Style Rank" from 1 (worst) to 100 (best) for each stock.

Each month we divide the stocks with above-average Growth Rank into Cyclical and Stable Growth based on the standard deviation of YoY earnings growth over a five-year period.

The Quantessential Style screens are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases.

Each month, each Asia Pacific Quantessential Style screen includes twenty-five stocks with the highest Style Rank that meet the country and sector distribution of the MSCI Asia Pacific ex-Japan Index (subject to rounding). “Top 25” screens are not country and sector neutralised and include the twenty five stocks with the highest Style Ranks.

We publish the new “Quantessential Styles” and the “Top 25” lists each month.

The Quantessential Style and “Top 25” act as stock screens and not as recommended stock portfolios. The Quantessential Style and Top 25 screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

Performance Calculation Methodology

For each of the factors represented in this report, rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the market’s close on the last business day of each month. The performance of each index is computed on the basis of price return. Top quintile refers to the top 20% of stocks by the respective Style Definition in the MSCI Asia Pac ex-Japan Index. The top quintile performance refers to the simple average returns of all the stocks in the top quintile. The performance is presented relative to the market capitalization-weighted MSCI Asia Pacific ex-Japan Index.

This analysis is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager’s decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

This report includes factors for informational or descriptive purposes, and inclusion here is not equivalent to a recommendation of the factor or portfolio.

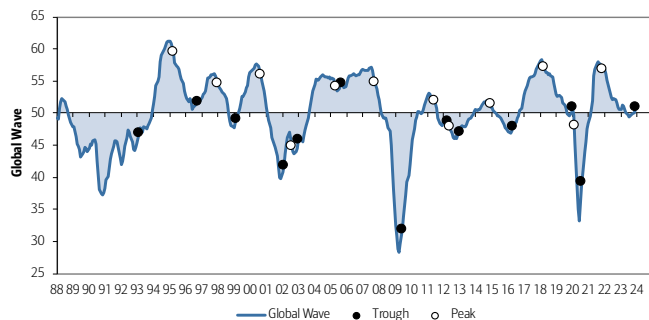
Past performance is no guarantee of future results.

A complete performance record is available upon request.

Style Rotation and the Global Wave

Chart 10: Global Wave

The Global Wave has troughed after a 25-months downturn



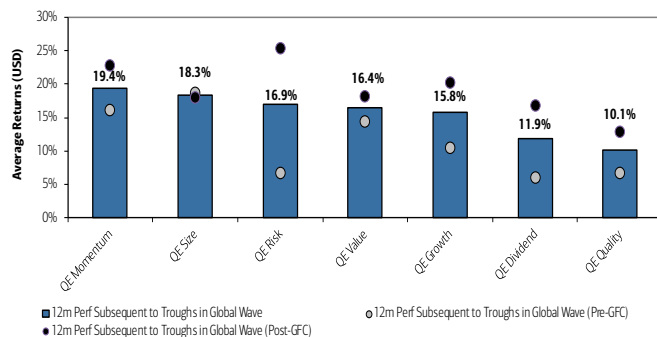
Source : BofA Global Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

The sentiment indicator identified as the Global Wave above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This sentiment indicator was not created to act as a benchmark.

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Chart 11: Asia Pac ex-Japan Style Performance post Trough signals in the Global Wave

Momentum and Small Size have the best returns in the 12m post troughs, on average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

The back-tested results are during the period from Jan-94 to Oct-09. The actual performance is since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 6: Components of the Global Wave

The Global Wave is an amalgamation of seven components

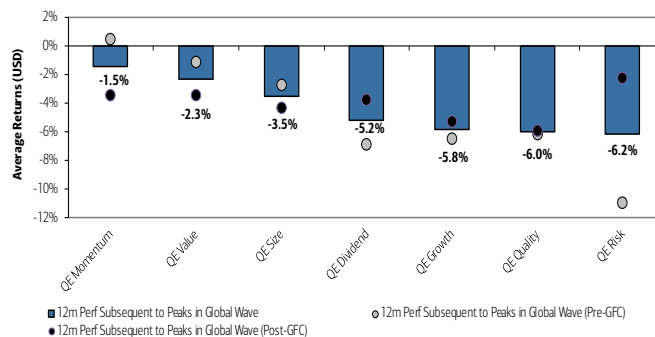
Components	Type
Global Industrial Confidence	Output
Global Consumer Confidence	Demand
Global Capacity Utilisation	Investment
Global Unemployment	Labour Market
Global Producer Prices	Prices
Global Credit Spreads	Bond Market
Global Earnings Revision Ratio	Equity Market

Source : BofA Global Quantitative Strategy

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Chart 12: Asia Pac ex-Japan Style Performance post Peak signals in the Global Wave

Momentum and Value have the best returns in the 12m post peaks, on average



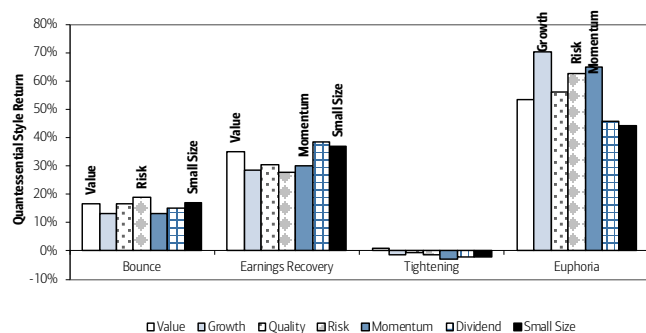
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

The back-tested results are during the period from Jan-94 to Oct-09. The actual performance is since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 13: Asia Pac ex-Japan Style back-tested results (Jan-89 to Oct-09) in the four stages of an upturn

During Earnings Recovery phase, the best performing style is Dividend

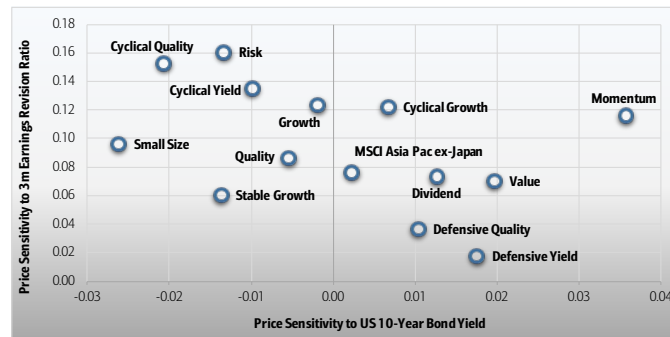


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 14: Price Sensitivity to Earnings Trends and Bond Yields Differs Dramatically by Style

Cyclical styles are positively sensitive to earnings and bond yields



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Asia Pac ex-Japan Quantessential Value

Table 7: Asia Pac ex-Japan Quantessential Value

Region-sector neutralised Value screen

BB Code	Company Name	Country	Sector
WBC AU	Westpac	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
IGO AU	IGO	Australia	Materials
998 HK	China Citic Bank-H	China	Banks
1114 HK	Brilliance China Auto	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
2319 HK	China Mengniu	China	Cons. Staples
1919 HK	COSCO Shipping-H	China	Industrials
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
BOB IN	Bank of Baroda	India	Banks
MM IN	Mahindra	India	Cons. Discretionary
ONGC IN	ONGC	India	Energy
WPRO IN	WIPRO	India	Software
BBNI JI	Bank Negara	Indonesia	Banks
OCBC SP	OCBC	Singapore	Banks
012330 KS	Hyundai Mobis	South Korea	Cons. Discretionary
000720 KS	Hyundai Engineering	South Korea	Industrials
006400 KS	Samsung SDI	South Korea	Tech Hardware
2890 TT	SinoPac Financial	Taiwan	Banks
3711 TT	ASE Tech	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
2317 TT	Hon Hai	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 8: Median Quantessential Value Exposure

Median factor characteristics of the Value Screen vs Index

Style Factors	Quantessential Value	MSCI Asia Pac ex-Japan
PB (Trailing)	1.17	1.77
PE (Forecast)	9.26	13.23
P/FCF	4.40	7.34
EV/EBITDA	7.56	11.29
P/S (Trailing)	1.11	1.81
PEG Ratio	0.73	1.08
EPS Revisions	2.3%	1.7%
Trend Growth 7yr	7.8%	8.4%
EPS FY2/Reportd	13.7%	33.5%
Quality Rank	40	41
ROE	13.1%	11.3%
Profit Margins	12.5%	10.0%
Asset Turnover	62.1%	51.7%
Operating Leverage	2.55	2.24
FCF to Equity	17.8%	6.8%
Price Vol 1yr	8.1%	11.7%
Beta 60m	1.02	0.88
EPS Vol 3yr	14.1%	15.6%
Trend Price 12m	1.0%	-14.6%
Div Yield (Reported)	3.7%	2.4%
Div Growth 5yr	32.4%	17.7%
Dividend Revisions	0.4%	-0.4%
Market Cap (Free)	7,517	2,283
Turnover / Mcap 1m	0.59	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Quantessential Value is based on combination of factors that are shaded.

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Chart 15: Asia Pac ex-Japan Quantessential Value – average Style Rank

QE Value is most overweight Value & Dividends

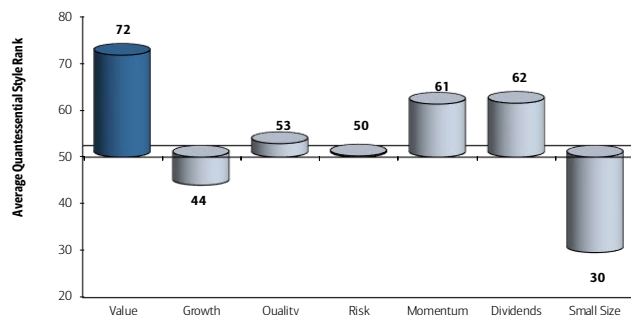
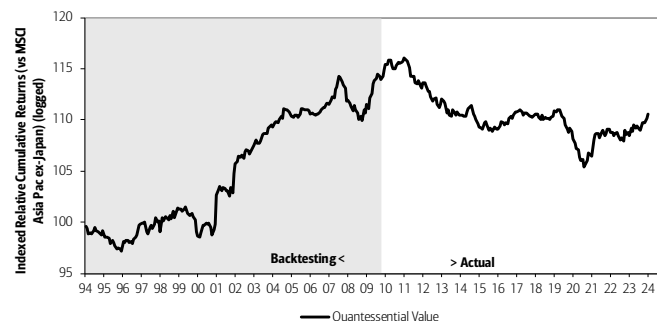

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 16: Asia Pac ex-Japan Quantessential Value relative cumulative performance

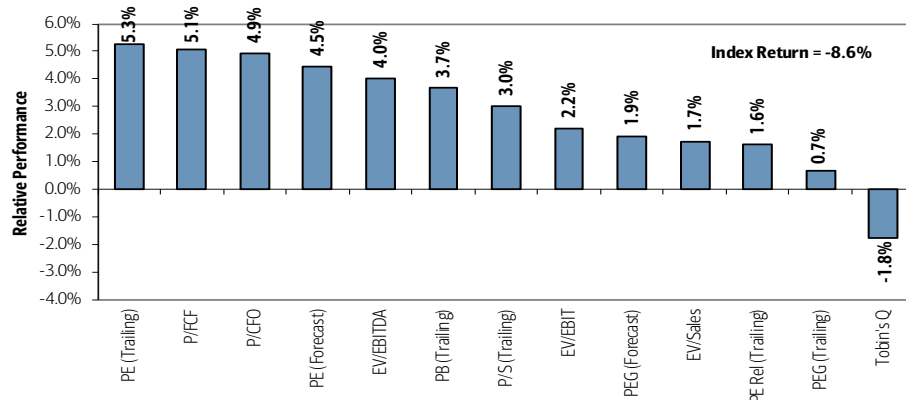
QE Value has outperformed by 6.4% in the last 6 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Value. The shaded area shows back-tested results during the period from Jan-94 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 17: LAST MONTH relative performance of various Value factors (top quintile)

PE (Trailing) was the best performing Value factor last month

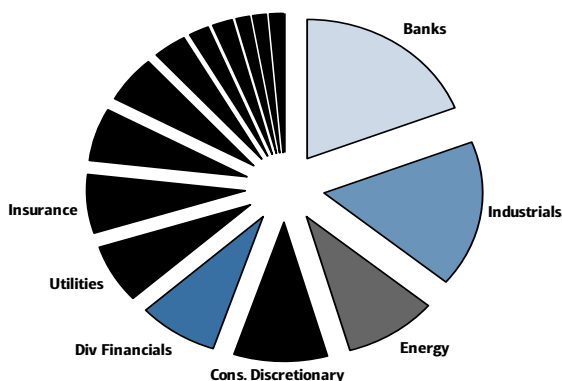


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 18: Sector weights of Value (top quintile)

Sectors including Banks, Industrials, and Energy dominate Value style

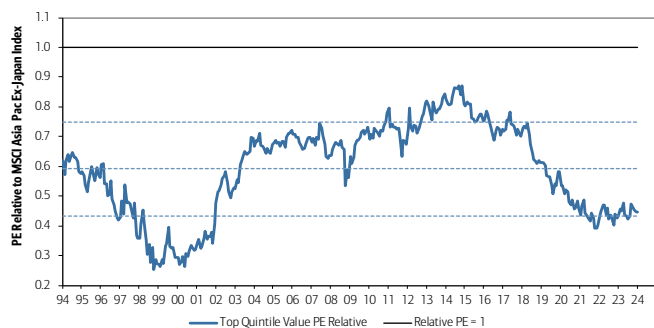


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

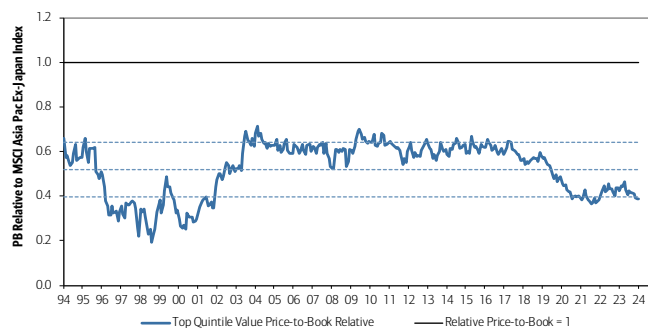
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Chart 19: PE of Value (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

Rel PE has moderated recently

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Chart 20: PB of Value (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Value is trading below -1 STD on a forward PB basis

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Asia Pac ex-Japan Quantessential Growth

Table 9: Asia Pac ex-Japan Quantessential Growth

Region-sector neutralised Growth screen

BB Code	Company Name	Country	Sector
CBA AU	CBA	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
CSL AU	CSL	Australia	Health Care
NST AU	Northern Star Res.	Australia	Materials
998 HK	China Citic Bank-H	China	Banks
2015 HK	Li Auto	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
3808 HK	Sinotruk Hong Kong	China	Industrials
1024 HK	Kuaishou Tech	China	Media & Ent.
241 HK	Alibaba Health	Hong Kong	Cons. Staples
1299 HK	AIA	Hong Kong	Insurance
ICICIB IN	ICICI Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
HPCL IN	Hindustan Petroleum	India	Energy
PSYS IN	Persistent Systems	India	Software
BMRI ID	Bank Mandiri	Indonesia	Banks
DBS SG	DBS	Singapore	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
005070 KS	CosmoAM&T	South Korea	Tech Hardware
2891 TT	CTBC Financial	Taiwan	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
3481 TT	Innolux	Taiwan	Tech Hardware
PTTEP TH	PTT Expl & Prod	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 10: Median Quantessential Growth Exposure

Median factor characteristics of the Growth Screen vs Index

Style Factors	Quantessential Growth	MSCI Asia Pac ex-Japan
PB (Trailing)	2.41	1.77
PE (Forecast)	13.61	13.23
P/FCF	5.52	7.34
EV/EBITDA	26.40	11.29
P/S (Trailing)	3.13	1.81
PEG Ratio	1.67	1.08
EPS Revisions	6.5%	1.7%
Trend Growth 7yr	14.5%	8.4%
EPS FY2/Reportd	81.8%	33.5%
Quality Rank	42	41
ROE	12.6%	11.3%
Profit Margins	8.8%	10.0%
Asset Turnover	53.8%	51.7%
Operating Leverage	2.24	2.24
FCF to Equity	5.7%	6.8%
Price Vol 1yr	10.8%	11.7%
Beta 60m	1.10	0.88
EPS Vol 3yr	20.6%	15.6%
Trend Price 12m	8.6%	-14.6%
Div Yield (Reported)	2.3%	2.4%
Div Growth 5yr	23.1%	17.7%
Dividend Revisions	0.3%	-0.4%
Market Cap (Free)	9,990	2,283
Turnover / Mcap 1m	0.62	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Quantessential Growth is based on combination of factors that are shaded.

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Chart 21: Asia Pac ex-Japan Quantessential Growth – average Style Rank

From a style perspective QE Growth is tilted towards Growth & Momentum

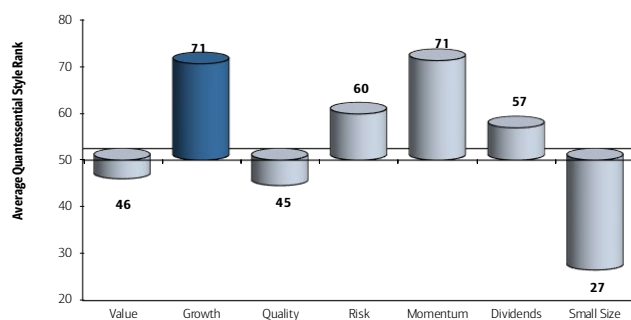
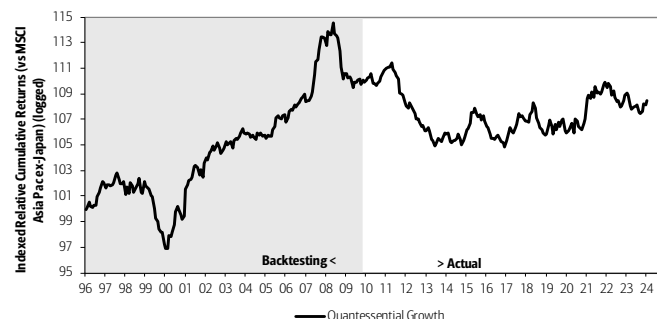

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 22: Asia Pac ex-Japan Quantessential Growth relative cumulative performance

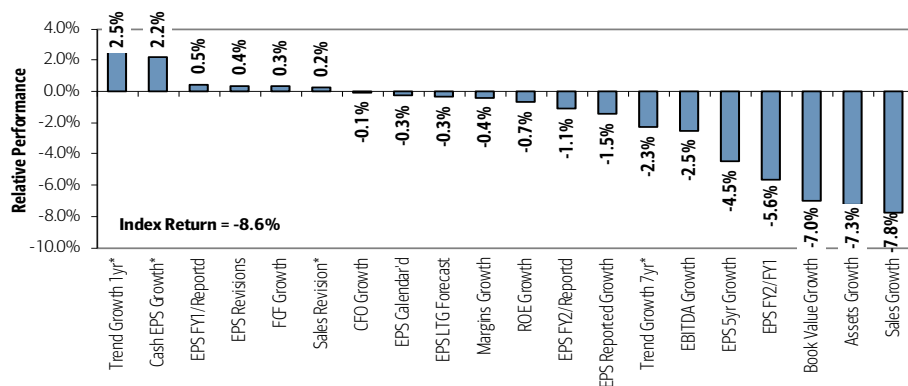
QE Growth has underperformed by -2.3% in the last 12 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Growth. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 23: LAST MONTH relative performance of various Growth factors (top quintile)

Last month, Trend Growth 1yr* was the best performing factor, and Sales Growth was the worst

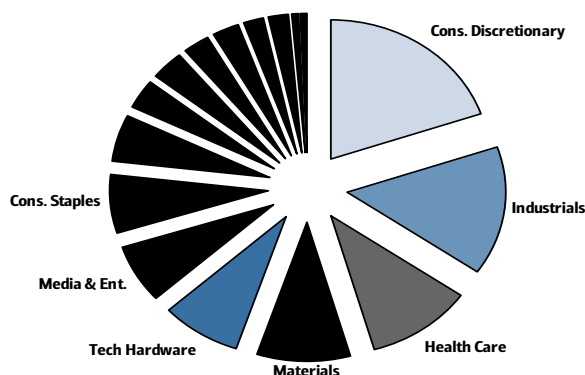


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 24: Sector weight of Growth (top quintile)

Growth is dominated by Cons. Discretionary, Industrials, and Health Care

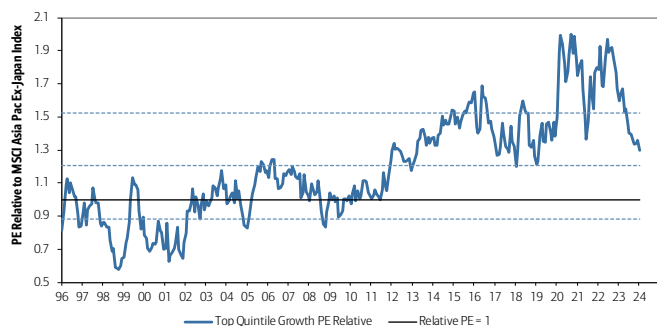


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 25: PE of Growth (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

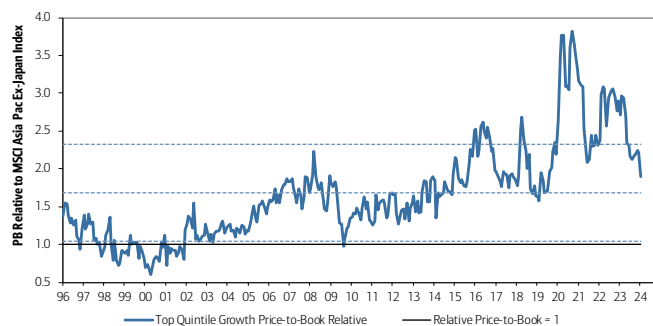
PE Rel remains above long-term average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 26: PB of Growth (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index

Top Quintile Growth is expensive relative to the index



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Asia Pac ex-Japan Quantessential Quality

Table 11: Asia Pac ex-Japan Quantessential Quality

Region-sector neutralised Quality screen

BB Code	Company Name	Country	Sector
CBA AU	CBA	Australia	Banks
TLC AU	The Lottery	Australia	Cons. Discretionary
CSL AU	CSL	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
939 HK	CCB-H	China	Banks
1797 HK	East Buy	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
700 HK	Tencent	China	Media & Ent.
316 HK	Orient Overseas	Hong Kong	Industrials
1299 HK	AIA	Hong Kong	Insurance
HDFCB IN	HDFC Bank	India	Banks
TVSL IN	TVS Motor	India	Cons. Discretionary
PLNG IN	Petronet LNG	India	Energy
INFO IN	Infosys	India	Software
BBCA IJ	Bank Central Asia	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
011200 KS	HMM	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
2892 TT	First Financial	Taiwan	Banks
3529 TT	Ememory Technology	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
6669 TT	Wiwynn	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 BofA GLOBAL RESEARCH

Table 12: Median Quantessential Quality Exposure

Median factor characteristics of the Quality Screen vs Index

Style Factors	Quantessential Quality	MSCI Asia Pac ex-Japan
PB (Trailing)	2.73	1.77
PE (Forecast)	16.33	13.23
P/FCF	16.34	7.34
EV/EBITDA	15.96	11.29
P/S (Trailing)	3.21	1.81
PEG Ratio	1.69	1.08
EPS Revisions	1.9%	1.7%
Trend Growth 7yr	12.7%	8.4%
EPS FY2/Reportd	23.6%	33.5%
Quality Rank	72	41
ROE	26.2%	11.3%
Profit Margins	20.8%	10.0%
Asset Turnover	71.6%	51.7%
Operating Leverage	2.24	2.24
FCF to Equity	24.7%	6.8%
Price Vol 1yr	9.7%	11.7%
Beta 60m	1.02	0.88
EPS Vol 3yr	9.6%	15.6%
Trend Price 12m	-2.8%	-14.6%
Div Yield (Reported)	2.4%	2.4%
Div Growth 5yr	27.3%	17.7%
Dividend Revisions	-0.3%	-0.4%
Market Cap (Free)	16,936	2,283
Turnover / Mcap 1m	0.63	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Quantessential Quality is based on combination of factors that are shaded.
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Chart 27: Asia Pac ex-Japan Quantessential Quality – average Style Rank

From a style perspective QE Quality is tilted towards Quality & Momentum

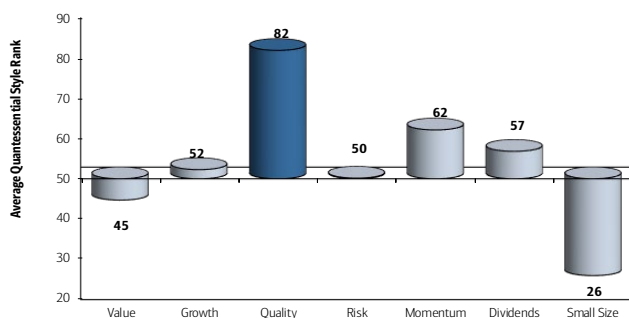
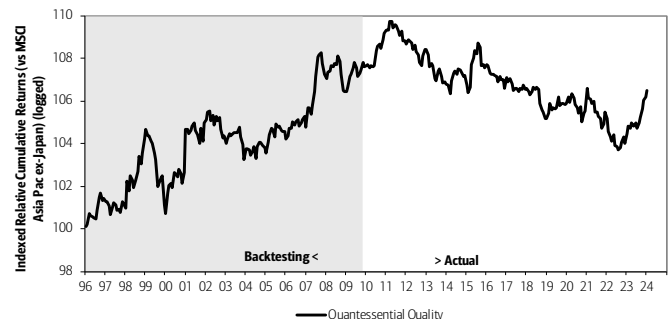

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 28: Asia Pac ex-Japan Quantessential Quality relative cumulative performance

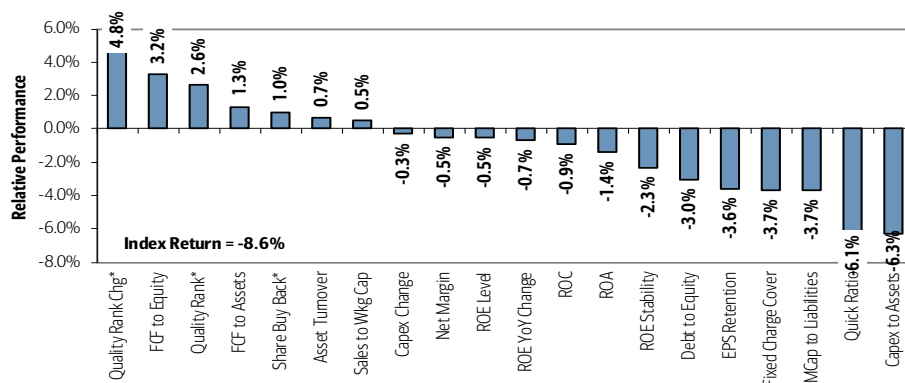
QE Quality has outperformed by 1.4% Year-to-Date


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Quality. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 29: LAST MONTH relative performance of various Quality factors (top quintile)

The best performing Quality factor last month was Quality Rank Chg*

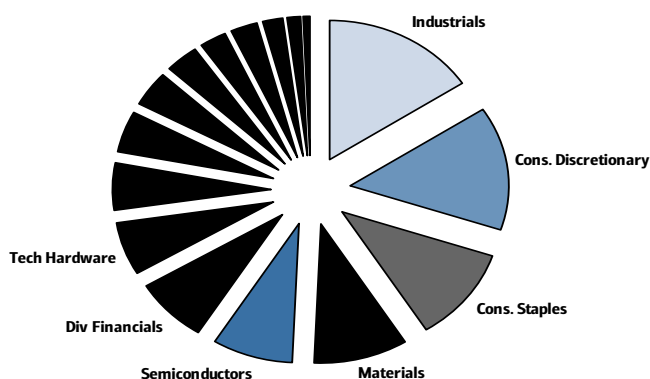


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 30: Sector weights of Quality (top quintile)

Quality is dominated by Industrials, Cons. Discretionary, and Cons. Staples

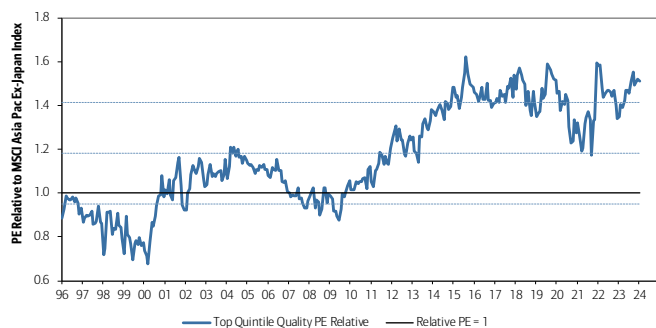


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 31: PE of Quality (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

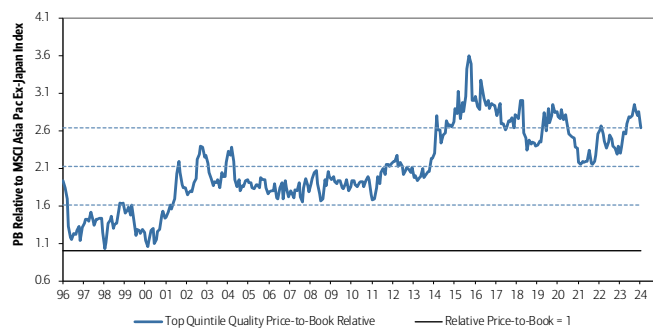
PE Rel remains above long-term average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 32: PB of Quality (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index

Top Quintile Quality is expensive relative to the index



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Asia Pac ex-Japan Quantessential Risk

Table 13: Asia Pac ex-Japan Quantessential Risk

Region-sector neutralised Risk screen

BB Code	Company Name	Country	Sector
NAB AU	NAB	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
3968 HK	China Merchants Bank-H	China	Banks
PDD US	PDD Hldgs	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
9626 HK	Bilibili-Class Z	China	Media & Ent.
241 HK	Alibaba Health	Hong Kong	Cons. Staples
316 HK	Orient Overseas	Hong Kong	Industrials
1299 HK	AIA	Hong Kong	Insurance
IDFCFB IN	IDFC First Bank	India	Banks
MOTHERSO I	Samvardhana Motherson	India	Cons. Discretionary
HPCL IN	Hindustan Petroleum	India	Energy
PSYS IN	Persistent Systems	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
066570 KS	LG Electronics	South Korea	Cons. Discretionary
047050 KS	Posco International	South Korea	Industrials
034220 KS	LG Display	South Korea	Tech Hardware
2891 TT	CTBC Financial	Taiwan	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
6415 TT	Silergy Corp	Taiwan	Semiconductors
3231 TT	Wistron	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 BofA GLOBAL RESEARCH

Table 14: Median Quantessential Risk Exposure

Median factor characteristics of the Risk Screen vs Index

Style Factors	Quantessential Risk	MSCI Asia Pac ex-Japan
PB (Trailing)	1.66	1.77
PE (Forecast)	12.49	13.23
P/FCF	7.61	7.34
EV/EBITDA	11.90	11.29
P/S (Trailing)	1.74	1.81
PEG Ratio	0.81	1.08
EPS Revisions	3.7%	1.7%
Trend Growth 7yr	8.6%	8.4%
EPS FY2/Reportd	34.7%	33.5%
Quality Rank	31	41
ROE	12.8%	11.3%
Profit Margins	9.1%	10.0%
Asset Turnover	67.0%	51.7%
Operating Leverage	2.74	2.24
FCF to Equity	14.9%	6.8%
Price Vol 1yr	17.9%	11.7%
Beta 60m	1.32	0.88
EPS Vol 3yr	24.8%	15.6%
Trend Price 12m	4.1%	-14.6%
Div Yield (Reported)	2.6%	2.4%
Div Growth 5yr	14.7%	17.7%
Dividend Revisions	-1.6%	-0.4%
Market Cap (Free)	5,029	2,283
Turnover / Mcap 1m	1.22	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Quantessential Risk is based on combination of factors that are shaded.

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Chart 33: Asia Pac ex-Japan Quantessential Risk – average Style Rank

QE Risk is most overweight Risk & Momentum

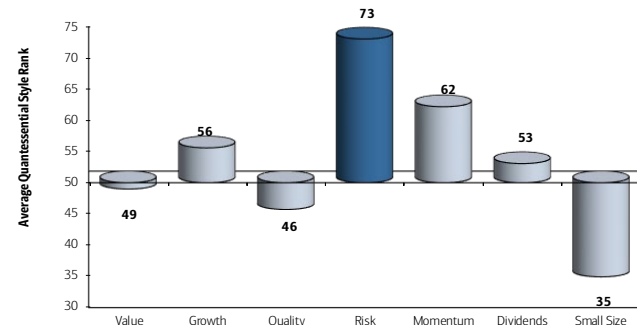
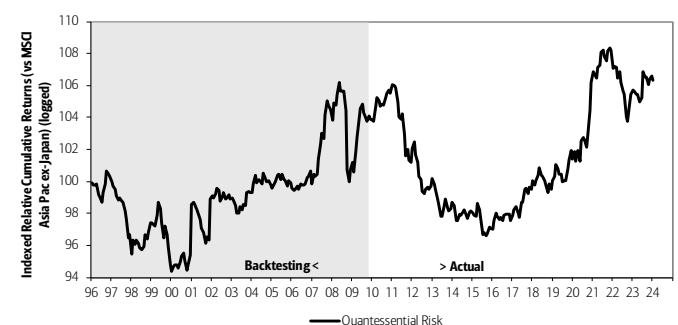

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 34: Asia Pac ex-Japan Quantessential Risk relative cumulative performance

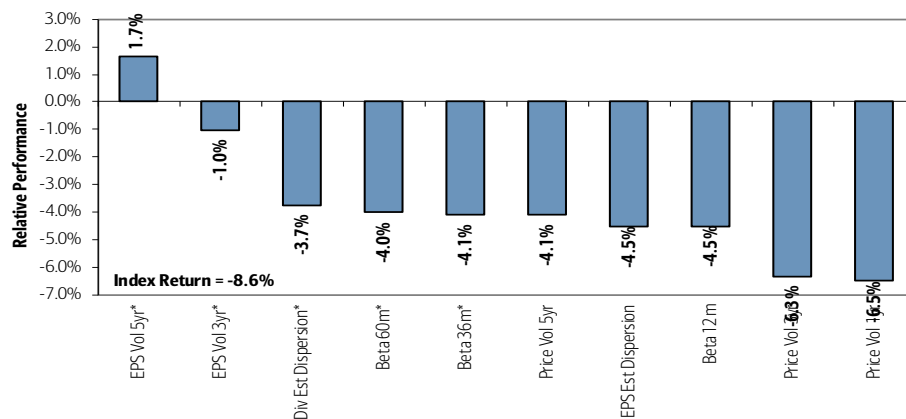
QE Risk has outperformed by 2.5% in the last 12 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Risk. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 35: LAST MONTH relative performance of various Risk factors (top quintile)

EPS Vol 5yr* was the best performing Risk factor last month

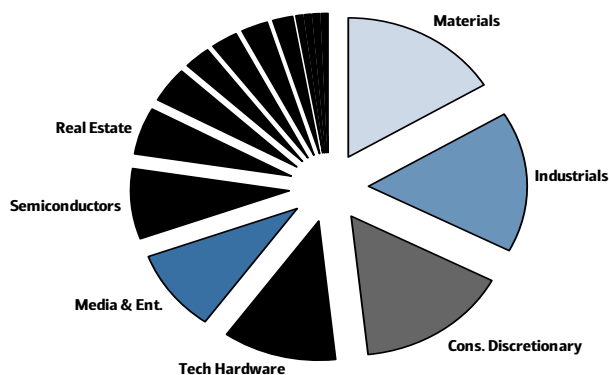


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 36: Sector weights of Risk (top quintile)

Risk is dominated by Materials, Industrials, and Cons. Discretionary

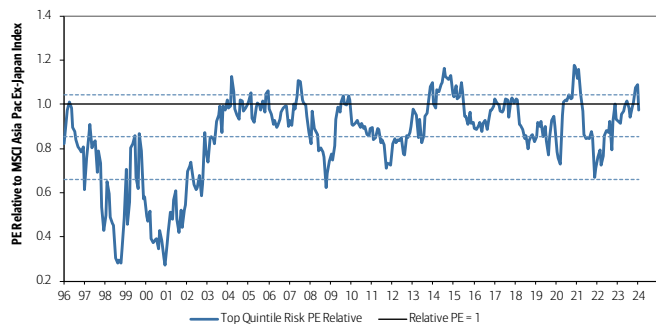


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

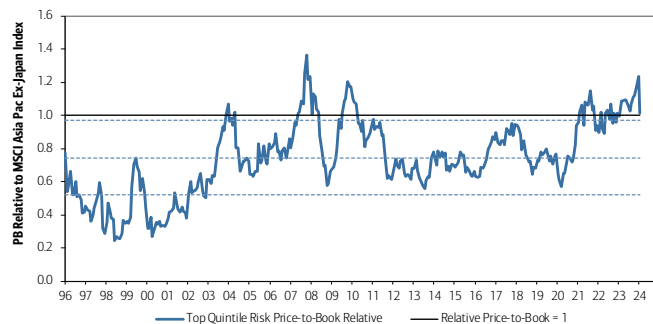
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Chart 37: PE of Risk (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

Current PE Relative is 1.0

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Chart 38: PB of Risk (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Risk is trading above +1 STD on a forward PB basis

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Asia Pac ex-Japan Quantessential Momentum

Table 15: Asia Pac ex-Japan Quantessential Momentum

Region-sector neutralised Momentum screen

BB Code	Company Name	Country	Sector
CBA AU	CBA	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
COH AU	Cochlear	Australia	Health Care
JHX AU	James Hardie	Australia	Materials
1288 HK	Agricultural Bank-H	China	Banks
9901 HK	New Oriental Education & T	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
3808 HK	Sinotruk Hong Kong	China	Industrials
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
IDFCFB IN	IDFC First Bank	India	Banks
TRENT IN	Trent	India	Cons. Discretionary
COAL IN	Coal India	India	Energy
PSYS IN	Persistent Systems	India	Software
BMRI IJ	Bank Mandiri	Indonesia	Banks
OCBC SP	OCBC	Singapore	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
047050 KS	Posco International	South Korea	Industrials
005070 KS	CosmoAM&T	South Korea	Tech Hardware
2891 TT	CTBC Financial	Taiwan	Banks
3661 TT	Alchip Tech	Taiwan	Semiconductors
3443 TT	Global Unichip	Taiwan	Semiconductors
2382 TT	Quanta	Taiwan	Tech Hardware
PTT TB	PTT	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 16: Median Quantessential Momentum Exposure

Median factor characteristics of the Momentum Screen vs Index

Style Factors	Quantessential Momentum	MSCI Asia Pac ex-Japan
PB (Trailing)	2.73	1.77
PE (Forecast)	19.05	13.23
P/FCF	9.47	7.34
EV/EBITDA	17.83	11.29
P/S (Trailing)	3.32	1.81
PEG Ratio	1.51	1.08
EPS Revisions	5.3%	1.7%
Trend Growth 7yr	8.0%	8.4%
EPS FY2/Reportd	36.4%	33.5%
Quality Rank	42	41
ROE	14.9%	11.3%
Profit Margins	9.1%	10.0%
Asset Turnover	66.9%	51.7%
Operating Leverage	2.87	2.24
FCF to Equity	15.2%	6.8%
Price Vol 1yr	14.4%	11.7%
Beta 60m	1.01	0.88
EPS Vol 3yr	17.2%	15.6%
Trend Price 12m	33.9%	-14.6%
Div Yield (Reported)	2.2%	2.4%
Div Growth 5yr	15.9%	17.7%
Dividend Revisions	0.9%	-0.4%
Market Cap (Free)	9,510	2,283
Turnover / Mcap 1m	0.62	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Quantessential Momentum is based on combination of factors that are shaded.

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Chart 39: Asia Pac ex-Japan Quantessential Momentum – average Style Rank

QE Momentum has most exposure to Momentum & Growth

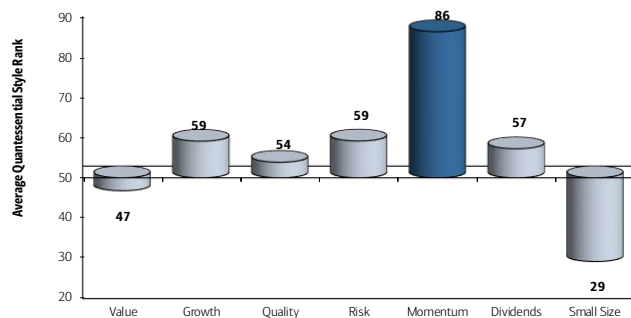
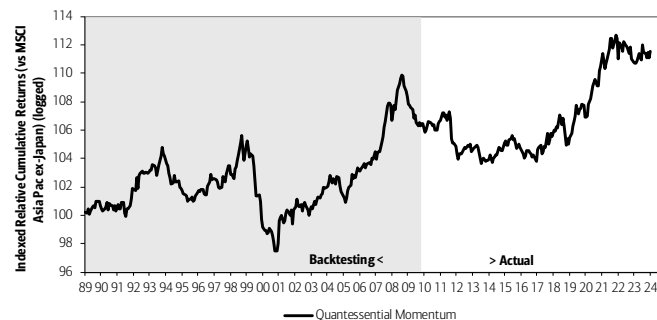

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 BofA GLOBAL RESEARCH

Chart 40: Asia Pac ex-Japan Quantessential Momentum relative cumulative performance

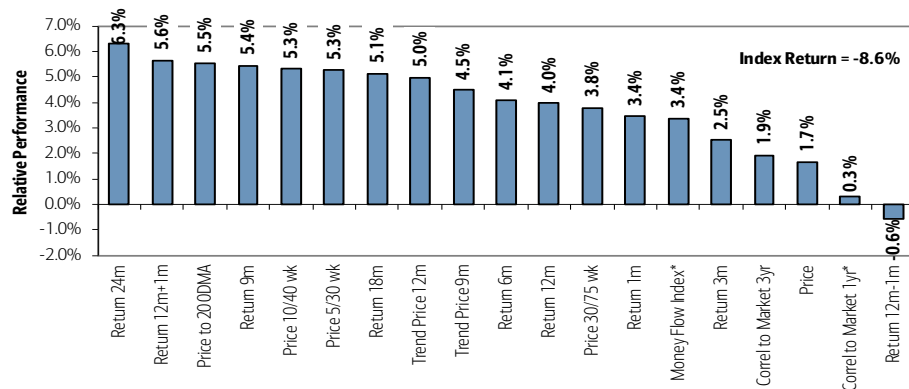
QE Momentum has outperformed by 2.0% in the last 1 Month


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Momentum. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 41: LAST MONTH relative performance of various Momentum factors (top quintile)

Last month, Return 24m was the best performing factor, and Return 12m-1m was the worst

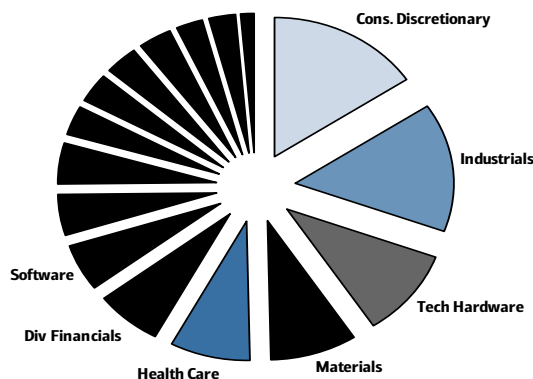


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 42: Sector weights of Momentum (top quintile)

Sectors including Cons. Discretionary, Industrials, and Tech Hardware dominate Momentum style

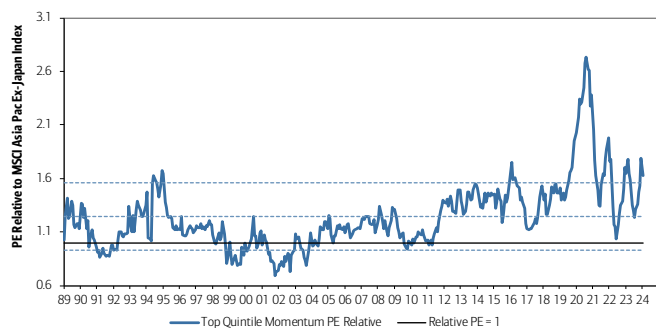


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 43: PE of Momentum (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

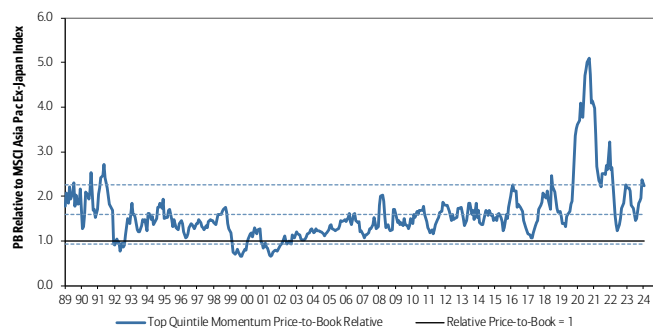
Current PE Relative is 1.6



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 44: PB of Momentum (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index

Top Quintile Momentum is expensive relative to the index



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Asia Pac ex-Japan Quantessential Dividend

Table 17: Asia Pac ex-Japan Quantessential Dividend

Region-sector neutralised Dividend screen

BB Code	Company Name	Country	Sector
WBC AU	Westpac	Australia	Banks
ALL AU	Aristocrat	Australia	Cons. Discretionary
COH AU	Cochlear	Australia	Health Care
FMG AU	Fortescue	Australia	Materials
939 HK	CCB-H	China	Banks
3998 HK	Bosideng Intl	China	Cons. Discretionary
1114 HK	Brilliance China Auto	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
YY US	JOYY-ADR	China	Media & Ent.
316 HK	Orient Overseas	Hong Kong	Industrials
1299 HK	AIA	Hong Kong	Insurance
BOB IN	Bank of Baroda	India	Banks
BJAUT IN	Bajaj Auto	India	Cons. Discretionary
IOCL IN	Indian Oil	India	Energy
HCLT IN	HCL Technologies	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
DBS SP	DBS	Singapore	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
086280 KS	Glovis	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
2890 TT	SinoPac Financial	Taiwan	Banks
3034 TT	Novatek Micro	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
6669 TT	Wiwynn	Taiwan	Tech Hardware
TOP TB	Thai Oil	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 18: Median Quantessential Dividend Exposure

Median factor characteristics of the dividend Screen vs Index

Style Factors	Quantessential Dividends	MSCI Asia Pac ex-Japan
PB (Trailing)	1.46	1.77
PE (Forecast)	10.93	13.23
P/FCF	5.66	7.34
EV/EBITDA	7.66	11.29
P/S (Trailing)	2.37	1.81
PEG Ratio	1.60	1.08
EPS Revisions	3.1%	1.7%
Trend Growth 7yr	8.9%	8.4%
EPS FY2/Reportd	16.5%	33.5%
Quality Rank	41	41
ROE	17.6%	11.3%
Profit Margins	15.4%	10.0%
Asset Turnover	80.0%	51.7%
Operating Leverage	1.87	2.24
FCF to Equity	21.4%	6.8%
Price Vol 1yr	10.3%	11.7%
Beta 60m	1.01	0.88
EPS Vol 3yr	12.1%	15.6%
Trend Price 12m	11.2%	-14.6%
Div Yield (Reported)	3.4%	2.4%
Div Growth 5yr	48.8%	17.7%
Dividend Revisions	4.1%	-0.4%
Market Cap (Free)	6,759	2,283
Turnover / Mcap 1m	0.61	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Quantessential Dividend is based on combination of factors that are shaded.

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Chart 45: Asia Pac ex-Japan Quantessential Dividend – average Style Rank

QE Dividend has most exposure to Dividend & Momentum

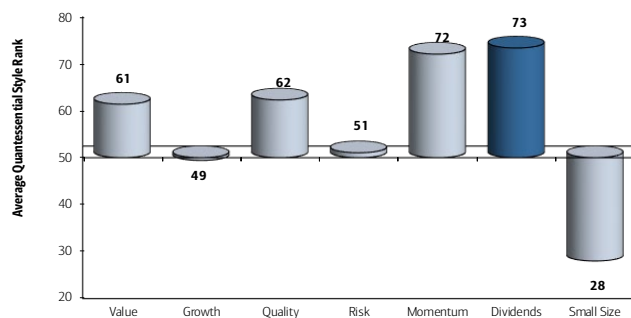
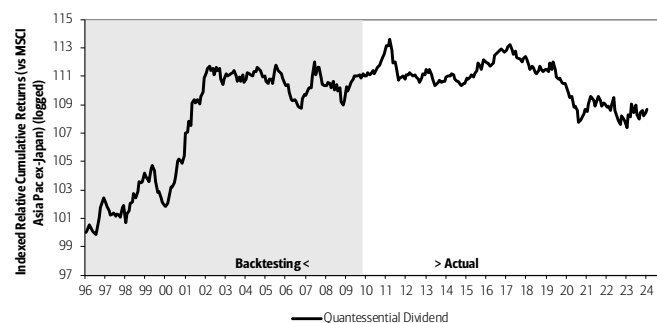

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 46: Asia Pac ex-Japan Quantessential Dividend relative cumulative performance

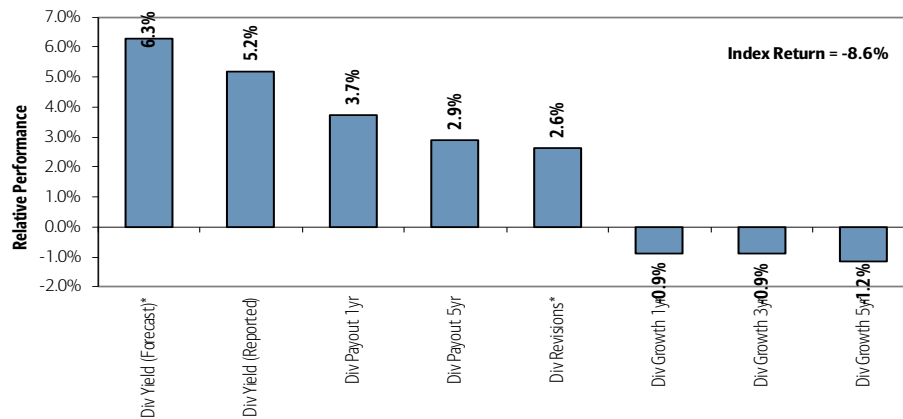
QE Dividend has outperformed by 5.6% in the last 12 Months


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Dividend. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 47: LAST MONTH relative performance of various Dividend factors (top quintile)

Last month, Div Yield (Forecast)* was the best performing factor, and Div Growth 5yr was the worst

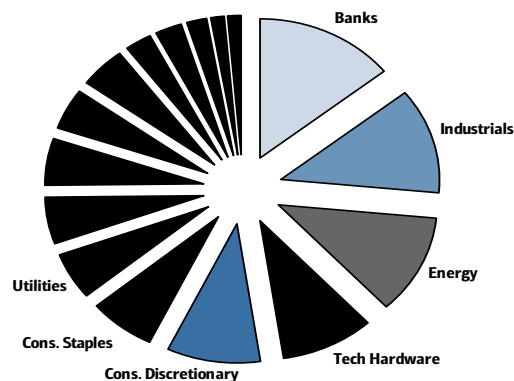


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 48: Sector weights of Dividend (top quintile)

Sectors including Banks, Industrials, and Energy dominate Dividend style

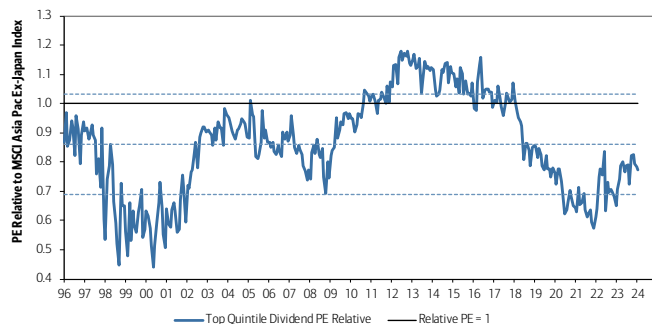


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 49: PE of Dividend (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

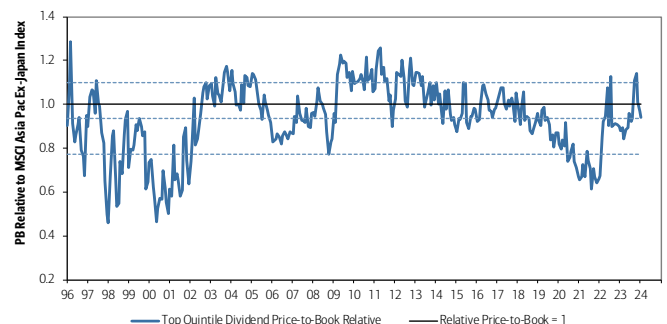
Rel PE is below long-term average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 50: PB of Dividend (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index

On a PB basis, Top Quintile Dividend is trading above the long-term average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Asia Pac ex-Japan Quantessential Small Size

Table 19: Asia Pac ex-Japan Quantessential Small Size

Region-sector neutralised Small Size screen

BB Code	Company Name	Country	Sector
WBC AU	Westpac	Australia	Banks
IEL AU	IDP Education	Australia	Cons. Discretionary
SHL AU	Sonic Healthcare	Australia	Health Care
IGO AU	IGO	Australia	Materials
1658 HK	PSBC-H	China	Banks
1880 HK	China Tourism Group Duty f	China	Cons. Discretionary
1797 HK	East Buy	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
390 HK	China Railway-H	China	Industrials
YY US	JOYY-ADR	China	Media & Ent.
1299 HK	AIA	Hong Kong	Insurance
BANDHAN IN	Bandhan Bank	India	Banks
JUBI IN	Jubilant Foodworks	India	Cons. Discretionary
PLNG IN	Petronet LNG	India	Energy
MPHL IN	Mphasis	India	Software
BBNI IJ	Bank Negara	Indonesia	Banks
UOB SP	UOB	Singapore	Banks
008770 KS	Hotel Shilla	South Korea	Cons. Discretionary
066970 KS	L&F	South Korea	Industrials
011070 KS	LG Innotek	South Korea	Tech Hardware
2890 TT	SinoPac Financial	Taiwan	Banks
3443 TT	Global Unichip	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2353 TT	Acer	Taiwan	Tech Hardware
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 20: Median Quantessential Small Size Exposure

Median factor characteristics of the Small Size Screen vs Index

Style Factors	Quantessential Size	MSCI Asia Pac ex-Japan
PB (Trailing)	1.83	1.77
PE (Forecast)	12.54	13.23
P/FCF	8.33	7.34
EV/EBITDA	13.04	11.29
P/S (Trailing)	1.87	1.81
PEG Ratio	1.93	1.08
EPS Revisions	1.3%	1.7%
Trend Growth 7yr	10.2%	8.4%
EPS FY2/Reportd	16.4%	33.5%
Quality Rank	42	41
ROE	13.1%	11.3%
Profit Margins	11.8%	10.0%
Asset Turnover	73.0%	51.7%
Operating Leverage	2.36	2.24
FCF to Equity	13.3%	6.8%
Price Vol 1yr	13.3%	11.7%
Beta 60m	1.04	0.88
EPS Vol 3yr	20.8%	15.6%
Trend Price 12m	-17.2%	-14.6%
Div Yield (Reported)	3.1%	2.4%
Div Growth 5yr	28.1%	17.7%
Dividend Revisions	0.1%	-0.4%
Market Cap (Free)	2,728	2,283
Turnover / Mcap 1m	1.57	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Quantessential Size is based on combination of factors that are shaded.

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Chart 51: Asia Pac ex-Japan Quantessential Small Size – average Style Rank

QE Size has most exposure to Size & Risk

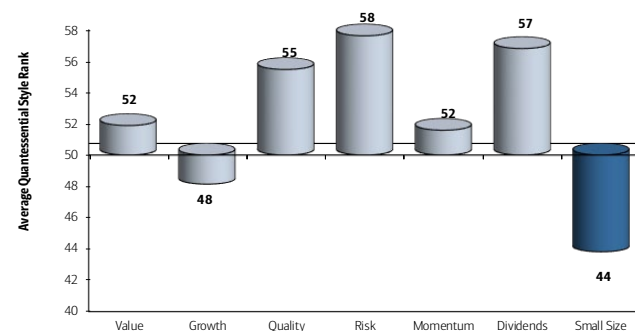
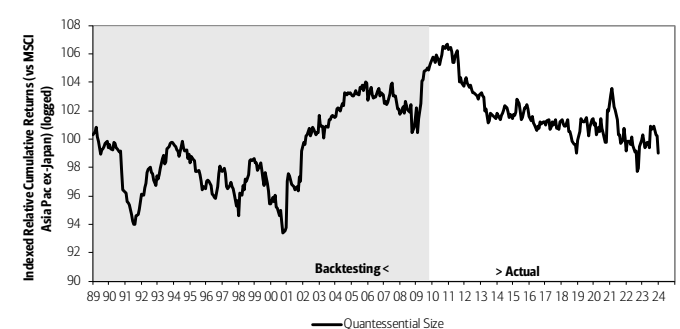

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 52: Asia Pac ex-Japan Quantessential Small Size relative cumulative performance

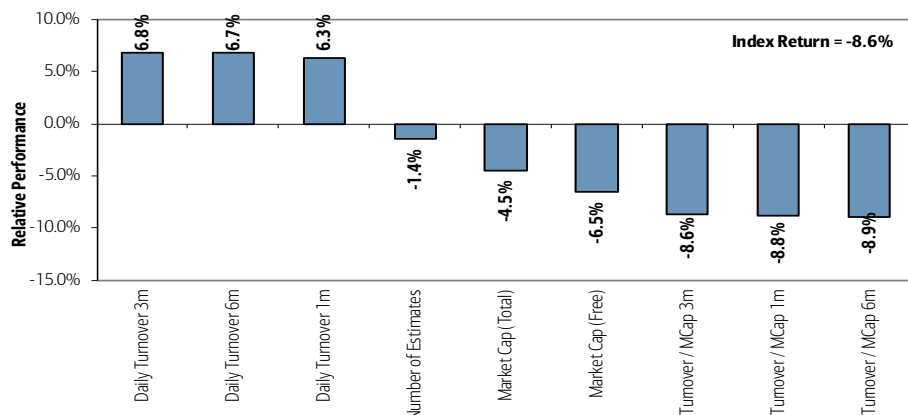
QE Small Size has underperformed by -5.1% in the last 1 Month


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Size. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 53: LAST MONTH relative performance of various small Size factors (top quintile)

Daily Turnover 3m was the best performing Small Size factor last month

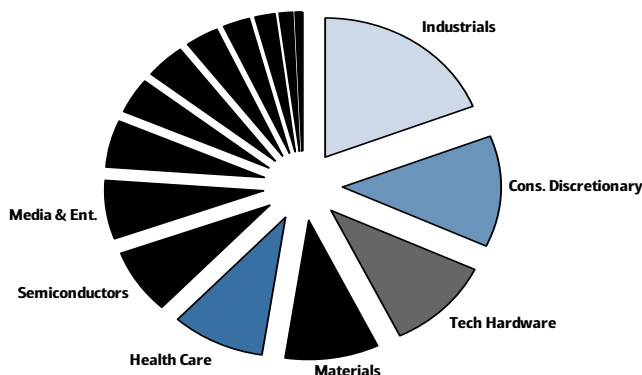


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 54: Sector weights of Small Size (top quintile)

Sectors including Industrials, Cons. Discretionary, and Tech Hardware dominate Size style

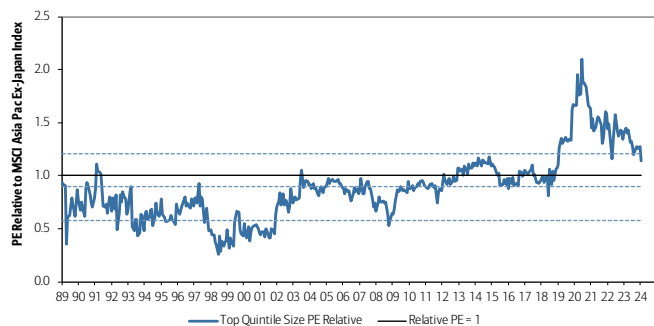


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

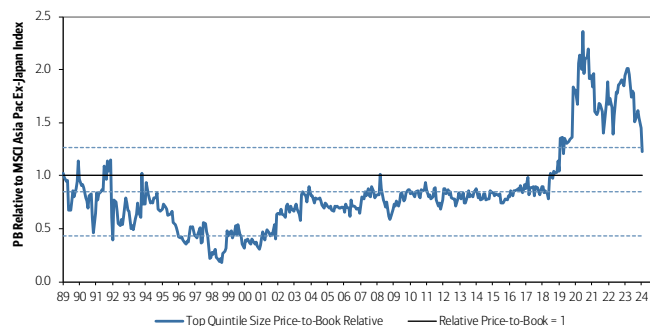
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Chart 55: PE of Small Size (top quintile) relative to the PE of MSCI Asia Pac ex-Japan Index

Current PE Relative is 1.1

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Chart 56: PB of Small Size (top quintile) relative to the PB of MSCI Asia Pac ex-Japan Index**

Top Quintile Size is expensive relative to the index

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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"Top 25" Lists

Asia Pac ex-Japan Deep Value (Top 25 Value)

Table 21: Asia Pac ex-Japan Deep Value

Extreme Value screen (top 25)

BB Code	Company Name	Country	Sector
1288 HK	Agricultural Bank-H	China	Banks
3988 HK	Bank of China-H	China	Banks
3328 HK	Bank of Comm.-H	China	Banks
939 HK	CCB-H	China	Banks
998 HK	China Citic Bank-H	China	Banks
1398 HK	ICBC-H	China	Banks
1658 HK	PSBC-H	China	Banks
1114 HK	Brilliance China Auto	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
2628 HK	China Life-H	China	Insurance
2601 HK	China Pacific Insurance-H	China	Insurance
1336 HK	New China Life-H	China	Insurance
1339 HK	People's Insurance-H	China	Insurance
2318 HK	Ping An Insurance-H	China	Insurance
688 HK	China Overseas Land	China	Real Estate
960 HK	Longfor	China	Real Estate
123 HK	Yuexiu Property	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
3800 HK	GCL Tech	China	Semiconductors
086790 KS	Hana Financial	South Korea	Banks
024110 KS	Industrial Bank of Korea	South Korea	Banks
105560 KS	KB Financial	South Korea	Banks
055550 KS	Shinhan Financial	South Korea	Banks
316140 KS	Woori Financial	South Korea	Banks
BANPU TB	Banpu Public	Thailand	Energy

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 22: Median Deep Value Exposure

Median factor characteristics of the Extreme Value Screen vs Index

Style Factors	Deep Value	MSCI Asia Pac ex-Japan
PB (Trailing)	0.40	1.77
PE (Forecast)	3.64	13.23
P/FCF	0.41	7.34
EV/EBITDA	2.72	11.29
P/S (Trailing)	0.24	1.81
PEG Ratio	1.08	1.08
EPS Revisions	1.0%	1.7%
Trend Growth 7yr	8.0%	8.4%
EPS FY2/Reportd	8.2%	33.5%
Quality Rank	52	41
ROE	11.0%	11.3%
Profit Margins	14.5%	10.0%
Asset Turnover	10.4%	51.7%
Operating Leverage	12.64	2.24
FCF to Equity	24.8%	6.8%
Price Vol 1yr	7.7%	11.7%
Beta 60m	0.96	0.88
EPS Vol 3yr	10.4%	15.6%
Trend Price 12m	-15.0%	-14.6%
Div Yield (Reported)	7.9%	2.4%
Div Growth 5yr	9.0%	17.7%
Dividend Revisions	-2.6%	-0.4%
Market Cap (Free)	4,830	2,283
Turnover / Mcap 1m	0.78	1.02

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Deep Value is based on combination of factors that are shaded.

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Chart 57: Asia Pac ex-Japan Deep Value - average Style Rank

Extreme Value is most overweight Value & Dividends

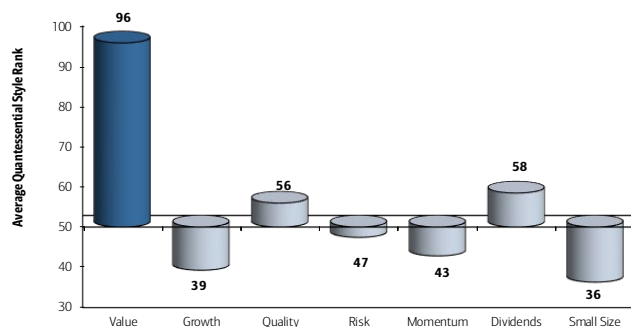
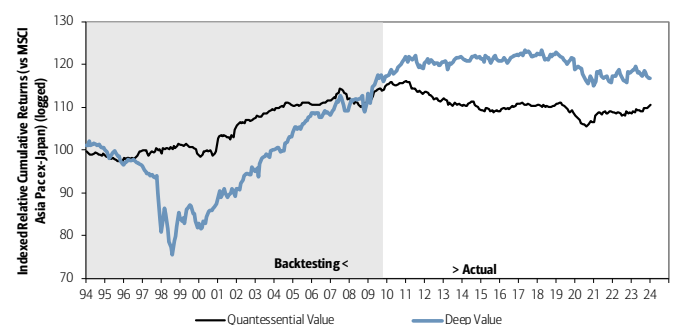

 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 58: Asia Pac ex-Japan Quantessential Value vs Deep Value

Deep Value has underperformed by -2.3% Year-to-Date


 Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Performance is based on our monthly-rebalanced 25-stock Quantessential Value and Deep Value. The shaded area shows back-tested results during the period from Jan-94 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Asia Pac ex-Japan Growthiest of Growth (Top 25 Growth)

Table 23: Asia Pac ex-Japan Growthiest of Growth
Extreme Growth screen (top 25)

BB Code	Company Name	Country	Sector
1211 HK	BYD-H	China	Cons. Discretionary
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tec	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
780 HK	Tongcheng Travel	China	Cons. Discretionary
9961 HK	Trip.com	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
1801 HK	Innovent Biologics	China	Health Care
3808 HK	Sinotruk Hong Kong	China	Industrials
9626 HK	Bilibili-Class Z	China	Media & Ent.
1024 HK	Kuaishou Tech	China	Media & Ent.
1810 HK	Xiaomi Corp-B	China	Tech Hardware
241 HK	Alibaba Health	Hong Kong	Cons. Staples
TRENT IN	Trent	India	Cons. Discretionary
APAT IN	APL Apollo Tubes	India	Materials
JSTL IN	JSW Steel	India	Materials
BHARTI IN	Bharti (Airtel)	India	Telecom
GOTO IJ	GoTo	Indonesia	Cons. Discretionary
XRO AU	Xero	New Zealand	Software
GRAB US	Grab	Singapore	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 24: Median Growthiest of Growth Exposure

Median factor characteristics of the Extreme Growth Screen vs Index

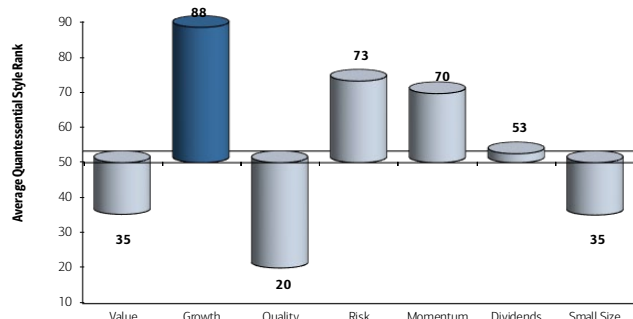
Style Factors	Growthiest of Growth	MSCI Asia Pac ex-Japan
PB (Trailing)	2.41	1.77
PE (Forecast)	13.17	13.23
P/FCF	-2.89	7.34
EV/EBITDA	15.45	11.29
P/S (Trailing)	2.34	1.81
PEG Ratio	0.39	1.08
EPS Revisions	16.8%	1.7%
Trend Growth 7yr	25.2%	8.4%
EPS FY2/Reportd	123.7%	33.5%
Quality Rank	19	41
ROE	1.2%	11.3%
Profit Margins	0.9%	10.0%
Asset Turnover	57.5%	51.7%
Operating Leverage	1.89	2.24
FCF to Equity	-1.3%	6.8%
Price Vol 1yr	13.7%	11.7%
Beta 60m	1.27	0.88
EPS Vol 3yr	48.4%	15.6%
Trend Price 12m	7.1%	-14.6%
Div Yield (Reported)	0.6%	2.4%
Div Growth 5yr	66.2%	17.7%
Dividend Revisions	3.4%	-0.4%
Market Cap (Free)	4,869	2,283
Turnover / Mcap 1m	0.97	1.02

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Growthiest of Growth is based on combination of factors that are shaded.

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Chart 59: Asia Pac ex-Japan Growthiest of Growth – average Style Rank

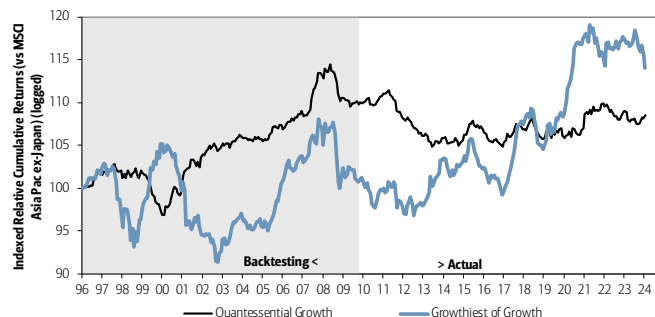
Extreme Growth is most overweight Growth & Risk



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 60: Asia Pac ex-Japan Quantessential Growth vs Growthiest of Growth

Growthiest of Growth has underperformed by -7.7% Year-to-Date



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 25-stock Quantessential Growth and Growthiest of Growth. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Asia Pac ex-Japan Highest Quality (Top 25 Quality)

Table 25: Asia Pac ex-Japan Highest Quality

Extreme Quality screen (top 25)

BB Code	Company Name	Country	Sector
TLC AU	The Lottery	Australia	Cons. Discretionary
COL AU	Coles	Australia	Cons. Staples
JHX AU	James Hardie	Australia	Materials
1797 HK	East Buy	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
9633 HK	Nongfu Spring-H	China	Cons. Staples
1772 HK	Ganfeng Lithium-H	China	Materials
700 HK	Tencent	China	Media & Ent.
DQ US	Daqo New Energy-ADR	China	Semiconductors
TVSL IN	TVS Motor	India	Cons. Discretionary
BRIT IN	Britannia Inds	India	Cons. Staples
IRCTC IN	Indian Rail Catering	India	Industrials
INFO IN	Infosys	India	Software
TCS IN	TCS	India	Software
138040 KS	Meritz Financial	South Korea	Div Financials
011200 KS	HMM	South Korea	Industrials
9910 TT	Feng Tay	Taiwan	Cons. Discretionary
6409 TT	Voltronic Power	Taiwan	Industrials
3529 TT	Ememory Technology	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2330 TT	TSMC	Taiwan	Semiconductors
5347 TT	Vanguard Intl	Taiwan	Semiconductors
2395 TT	Advantech	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware
HMPRO TB	Home Product Center	Thailand	Cons. Discretionary

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Table 26: Median Highest Quality Exposure

Median factor characteristics of the Extreme Quality Screen vs Index

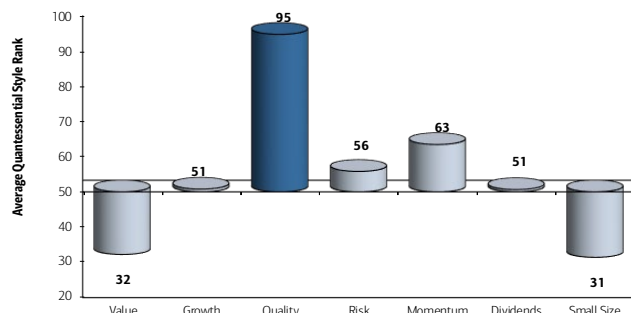
Style Factors	Highest Quality	MSCI Asia Pac ex-Japan
PB (Trailing)	6.99	1.77
PE (Forecast)	21.64	13.23
P/FCF	23.73	7.34
EV/EBITDA	17.59	11.29
P/S (Trailing)	3.95	1.81
PEG Ratio	3.21	1.08
EPS Revisions	2.7%	1.7%
Trend Growth 7yr	13.3%	8.4%
EPS FY2/Reportd	22.4%	33.5%
Quality Rank	87	41
ROE	38.0%	11.3%
Profit Margins	18.7%	10.0%
Asset Turnover	91.5%	51.7%
Operating Leverage	2.00	2.24
FCF to Equity	33.3%	6.8%
Price Vol 1yr	13.0%	11.7%
Beta 60m	1.19	0.88
EPS Vol 3yr	13.5%	15.6%
Trend Price 12m	1.0%	-14.6%
Div Yield (Reported)	2.1%	2.4%
Div Growth 5yr	23.1%	17.7%
Dividend Revisions	-2.6%	-0.4%
Market Cap (Free)	5,793	2,283
Turnover / Mcap 1m	0.63	1.02

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Highest Quality is based on combination of factors that are shaded.

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Chart 61: Asia Pac ex-Japan Highest Quality – average Style Rank

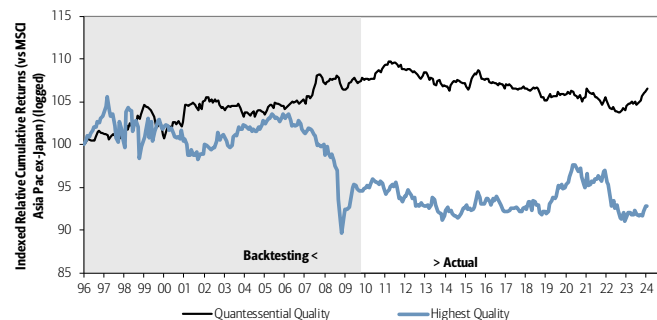
From a style perspective Extreme Quality is tilted towards Quality & Momentum



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 62: Asia Pac ex-Japan Quantessential Quality vs Highest Quality

Highest Quality has underperformed by -3.8% in the last 6 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 25-stock Quantessential Quality and Highest Quality. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Asia Pac ex-Japan Extreme Risk (Top 25 Risk)

Table 27: Asia Pac ex-Japan Extreme Risk
Extreme Risk screen (top 25)

BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
2331 HK	Li Ning	China	Cons. Discretionary
9896 HK	Miniso	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
9868 HK	Xpeng	China	Cons. Discretionary
9863 HK	Zhejiang Leapmotor Tech	China	Cons. Discretionary
1772 HK	Ganfeng Lithium-H	China	Materials
9626 HK	Bilibili-Class Z	China	Media & Ent.
6098 HK	Country Garden Serv	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
6865 HK	Flat Glass-H	China	Semiconductors
3800 HK	GCL Tech	China	Semiconductors
241 HK	Alibaba Health	Hong Kong	Cons. Staples
1347 HK	Hua Hong	Hong Kong	Semiconductors
SE US	Sea-ADR	Singapore	Media & Ent.
066970 KS	L&F	South Korea	Industrials
003670 KS	POSCO Future M	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
2603 TT	Evergreen Marine	Taiwan	Industrials
2609 TT	Yang Ming	Taiwan	Industrials
3661 TT	Alchip Tech	Taiwan	Semiconductors
6415 TT	Silergy Corp	Taiwan	Semiconductors
AWC TB	Asset World	Thailand	Cons. Discretionary

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 28: Median Extreme Risk Exposure

Median factor characteristics of the Extreme Risk Screen vs Index

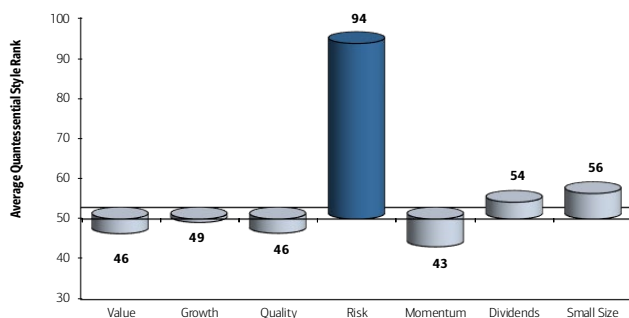
Style Factors	Extreme Risk	MSCI Asia Pac ex-Japan
PB (Trailing)	1.48	1.77
PE (Forecast)	16.55	13.23
P/FCF	0.77	7.34
EV/EBITDA	1.45	11.29
P/S (Trailing)	1.47	1.81
PEG Ratio	-0.27	1.08
EPS Revisions	0.1%	1.7%
Trend Growth 7yr	29.0%	8.4%
EPS FY2/Reportd	19.4%	33.5%
Quality Rank	24	41
ROE	15.8%	11.3%
Profit Margins	13.4%	10.0%
Asset Turnover	66.0%	51.7%
Operating Leverage	1.86	2.24
FCF to Equity	2.5%	6.8%
Price Vol 1yr	27.4%	11.7%
Beta 60m	1.80	0.88
EPS Vol 3yr	97.1%	15.6%
Trend Price 12m	-39.2%	-14.6%
Div Yield (Reported)	2.2%	2.4%
Div Growth 5yr	53.9%	17.7%
Dividend Revisions	-3.1%	-0.4%
Market Cap (Free)	2,486	2,283
Turnover / Mcap 1m	2.49	1.02

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Extreme Risk is based on combination of factors that are shaded.

BofA GLOBAL RESEARCH

Chart 63: Asia Pac ex-Japan Extreme Risk – average Style Rank

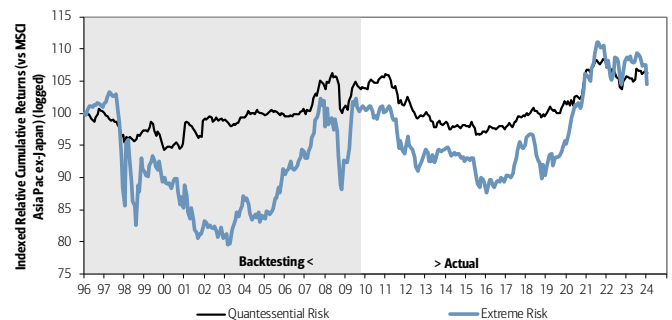
From a style perspective Extreme Risk is tilted towards Risk & Small Size



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 64: Asia Pac ex-Japan Quantessential Risk vs Extreme Risk

Extreme Risk has underperformed by -14.3% in the last 3 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 25-stock Quantessential Risk and Extreme Risk. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Asia Pac ex-Japan Maximum Mo (Top 25 Momentum)

Table 29: Asia Pac ex-Japan Maximum Mo

Extreme Momentum screen (top 25)

BB Code	Company Name	Country	Sector
9901 HK	New Oriental Education &	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
TVSL IN	TVS Motor	India	Cons. Discretionary
TRENT IN	Trent	India	Cons. Discretionary
VBL IN	Varun Beverages	India	Cons. Staples
POWF IN	Power Finance	India	Div Financials
RECL IN	REC	India	Div Financials
SHFL IN	Shriram Finance	India	Div Financials
ARBP IN	Aurobindo Pharma	India	Health Care
LPC IN	Lupin	India	Health Care
BHE IN	Bharat Elec	India	Industrials
HNAL IN	Hindustan Aeronautics	India	Industrials
POLYCAB IN	Polycab India	India	Industrials
DLFU IN	DLF	India	Real Estate
LODHA IN	Macrotech Developers	India	Real Estate
NTPC IN	NTPC	India	Utilities
047050 KS	Posco International	South Korea	Industrials
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors
3661 TT	Alchip Tech	Taiwan	Semiconductors
2345 TT	Accton Tech	Taiwan	Tech Hardware
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 30: Median Maximum Mo Exposure

Median factor characteristics of the Extreme Momentum Screen vs Index

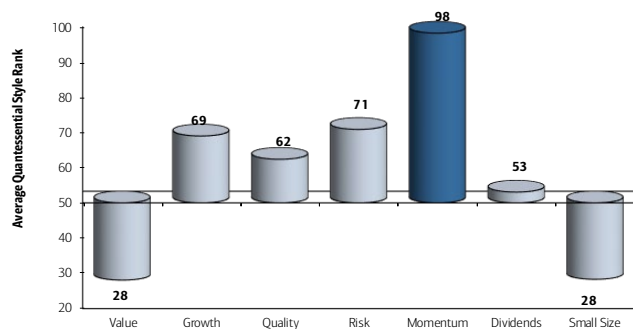
Style Factors	Maximum Mo	MSCI Asia Pac ex-Japan
PB (Trailing)	5.25	1.77
PE (Forecast)	26.55	13.23
P/FCF	13.87	7.34
EV/EBITDA	26.91	11.29
P/S (Trailing)	3.51	1.81
PEG Ratio	0.80	1.08
EPS Revisions	11.3%	1.7%
Trend Growth 7yr	13.0%	8.4%
EPS FY2/Reportd	57.7%	33.5%
Quality Rank	47	41
ROE	17.8%	11.3%
Profit Margins	9.0%	10.0%
Asset Turnover	69.8%	51.7%
Operating Leverage	2.27	2.24
FCF to Equity	7.8%	6.8%
Price Vol 1yr	28.1%	11.7%
Beta 60m	0.79	0.88
EPS Vol 3yr	17.6%	15.6%
Trend Price 12m	134.1%	-14.6%
Div Yield (Reported)	0.9%	2.4%
Div Growth 5yr	26.4%	17.7%
Dividend Revisions	1.6%	-0.4%
Market Cap (Free)	7,011	2,283
Turnover / Mcap 1m	1.06	1.02

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Maximum Mo is based on combination of factors that are shaded.

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Chart 65: Asia Pac ex-Japan Maximum Mo – average Style Rank

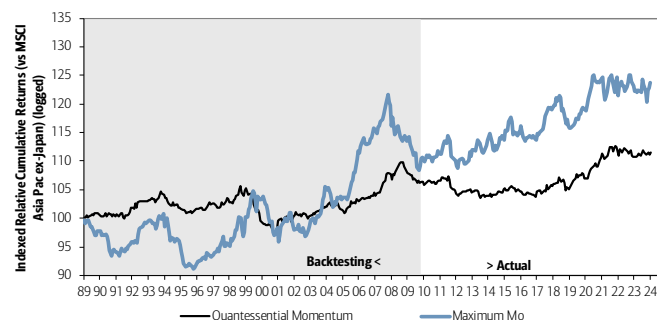
From a style perspective Extreme Momentum is tilted towards Momentum & Growth



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 66: Asia Pac ex-Japan Quantessential Momentum vs Maximum Mo

Maximum Mo has outperformed by 2.7% in the last 1 Month



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 25-stock Quantessential Momentum and Maximum Mo. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Turbo Dividends (Top 25 Dividends)

Table 31: Asia Pac ex-Japan Turbo Dividends
Extreme Dividend screen (top 25)

BB Code	Company Name	Country	Sector
ALDAU	Ampol	Australia	Energy
BHP AU	BHP	Australia	Materials
FMG AU	Fortescue	Australia	Materials
3998 HK	Bosideng Intl	China	Cons. Discretionary
1114 HK	Brilliance China Auto	China	Cons. Discretionary
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
857 HK	PetroChina-H	China	Energy
1093 HK	CSPC Pharma	China	Health Care
1378 HK	China Hongqiao	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
788 HK	China Tower-H	China	Telecom
836 HK	China Resources Power	China	Utilities
316 HK	Orient Overseas	Hong Kong	Industrials
COAL IN	Coal India	India	Energy
IOCL IN	Indian Oil	India	Energy
VEDL IN	Vedanta	India	Materials
HCLT IN	HCL Technologies	India	Software
PWGR IN	Power Grid - India	India	Utilities
ASII IJ	Astra Int'l	Indonesia	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
6488 TT	Globalwafers	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
6669 TT	Wiwynn	Taiwan	Tech Hardware
TTB TB	TMBThanachart Bank	Thailand	Banks

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 32: Median Turbo Dividends Exposure

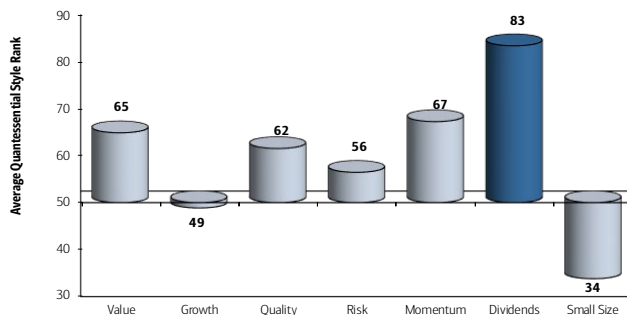
Median factor characteristics of the Extreme Dividend Screen vs Index

Style Factors	Turbo Dividends	MSCI Asia Pac ex-Japan
PB (Trailing)	1.75	1.77
PE (Forecast)	10.31	13.23
P/FCF	6.64	7.34
EV/EBITDA	6.08	11.29
P/S (Trailing)	1.42	1.81
PEG Ratio	0.88	1.08
EPS Revisions	4.4%	1.7%
Trend Growth 7yr	9.6%	8.4%
EPS FY2/Reportd	8.2%	33.5%
Quality Rank	44	41
ROE	19.4%	11.3%
Profit Margins	14.6%	10.0%
Asset Turnover	71.9%	51.7%
Operating Leverage	2.12	2.24
FCF to Equity	22.6%	6.8%
Price Vol 1yr	11.3%	11.7%
Beta 60m	1.09	0.88
EPS Vol 3yr	16.2%	15.6%
Trend Price 12m	8.0%	-14.6%
Div Yield (Reported)	6.0%	2.4%
Div Growth 5yr	48.8%	17.7%
Dividend Revisions	7.7%	-0.4%
Market Cap (Free)	4,998	2,283
Turnover / Mcap 1m	0.74	1.02

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Turbo Dividends is based on combination of factors that are shaded.

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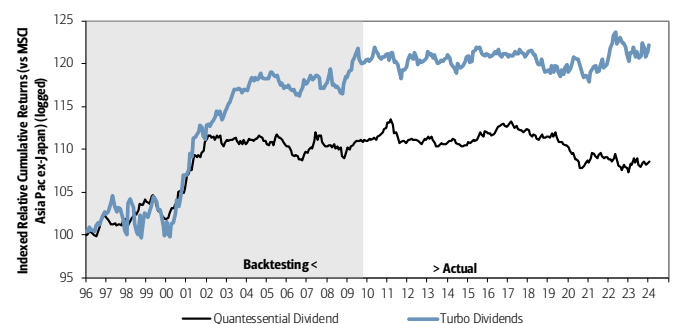
Chart 67: Asia Pac ex-Japan Turbo Dividends – average Style Rank
Extreme Dividend has most exposure to Dividend & Momentum



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 68: Asia Pac ex-Japan Quantessential Dividend vs Turbo Dividends

Turbo Dividends has outperformed by 1.9% in the last 3 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 25-stock Quantessential Dividend and Turbo Dividends. The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Smallest (Top 25 small Size)

Table 33: Asia Pac ex-Japan Smallest

Extreme Small Size screen (top 25)

BB Code	Company Name	Country	Sector
1880 HK	China Tourism Group Duty	China	Cons. Discretionary
1797 HK	East Buy	China	Cons. Discretionary
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
FUTU US	Futu-ADR	China	Div Financials
1138 HK	COSCO Shipping Energy-H	China	Energy
2359 HK	WuXi AppTec-H	China	Health Care
1772 HK	Ganfeng Lithium-H	China	Materials
9626 HK	Bilibili-Class Z	China	Media & Ent.
YY US	JOYY-ADR	China	Media & Ent.
2202 HK	China Vanke-H	China	Real Estate
6098 HK	Country Garden Serv	China	Real Estate
DQ US	Daqo New Energy-ADR	China	Semiconductors
6865 HK	Flat Glass-H	China	Semiconductors
763 HK	ZTE-H	China	Tech Hardware
916 HK	China Longyuan-H	China	Utilities
570 HK	China Traditional Medicine	Hong Kong	Health Care
1347 HK	Hua Hong	Hong Kong	Semiconductors
354 HK	Chinasoft Int'l	Hong Kong	Software
008770 KS	Hotel Shilla	South Korea	Cons. Discretionary
066970 KS	L&F	South Korea	Industrials
011790 KS	SKC Co	South Korea	Materials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
2609 TT	Yang Ming	Taiwan	Industrials
3443 TT	Global Unichip	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 34: Median Smallest Exposure

Median factor characteristics of the Extreme Small Size Screen vs Index

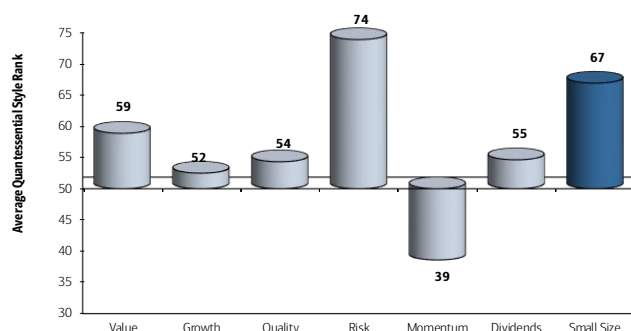
Style Factors	Smallest	MSCI Asia Pac ex-Japan
PB (Trailing)	1.01	1.77
PE (Forecast)	10.09	13.23
P/FCF	1.69	7.34
EV/EBITDA	4.04	11.29
P/S (Trailing)	0.61	1.81
PEG Ratio	0.15	1.08
EPS Revisions	2.9%	1.7%
Trend Growth 7yr	9.5%	8.4%
EPS FY2/Reportd	45.7%	33.5%
Quality Rank	42	41
ROE	13.1%	11.3%
Profit Margins	9.4%	10.0%
Asset Turnover	60.9%	51.7%
Operating Leverage	1.86	2.24
FCF to Equity	4.5%	6.8%
Price Vol 1yr	20.0%	11.7%
Beta 60m	1.31	0.88
EPS Vol 3yr	28.0%	15.6%
Trend Price 12m	-24.9%	-14.6%
Div Yield (Reported)	2.2%	2.4%
Div Growth 5yr	27.7%	17.7%
Dividend Revisions	0.0%	-0.4%
Market Cap (Free)	1,429	2,283
Turnover / Mcap 1m	3.23	1.02

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Smallest is based on combination of factors that are shaded.

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Chart 69: Asia Pac ex-Japan Smallest – average Style Rank

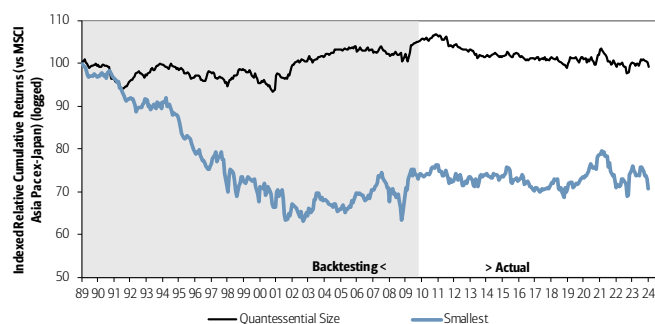
Extreme Size is most overweight Size & Small Size



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 70: Asia Pac ex-Japan Quantessential Small Size vs Smallest

Smallest has underperformed by -6.4% in the last 3 Months



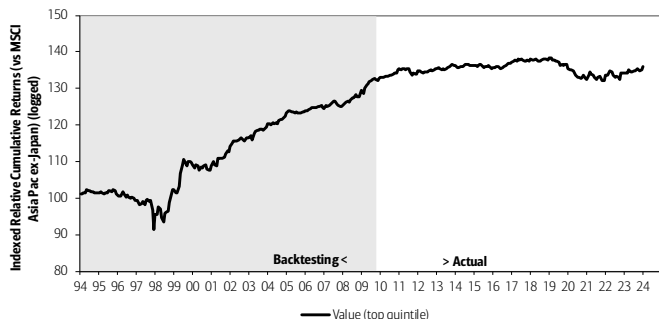
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 25-stock Quantessential Size and Smallest. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Style Performance (top quintile)

Chart 71: Asia Pac ex-Japan Value (top quintile) relative cumulative returns

TQ Value has outperformed by 4.0% in the last 3 Months

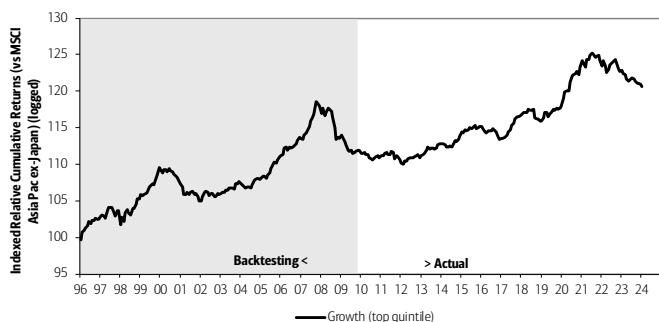


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 73: Asia Pac ex-Japan Growth (top quintile) relative cumulative returns

TQ Growth has underperformed by -2.1% in the last 3 Months

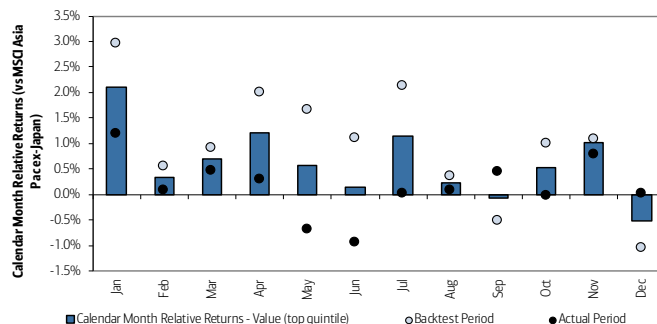


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 72: Asia Pac ex-Japan Value (top quintile) Seasonality

January is the best month for Value, on average

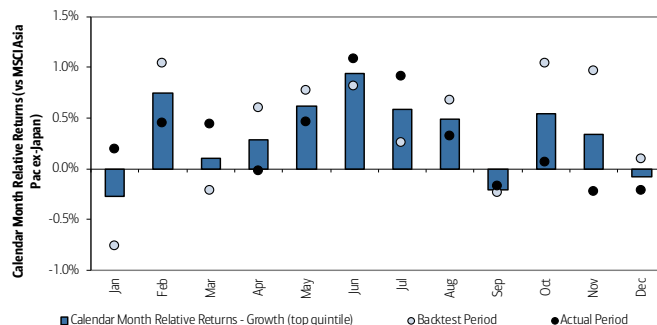


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 74: Asia Pac ex-Japan Growth (top quintile) Seasonality

June is the best month for Growth, on average

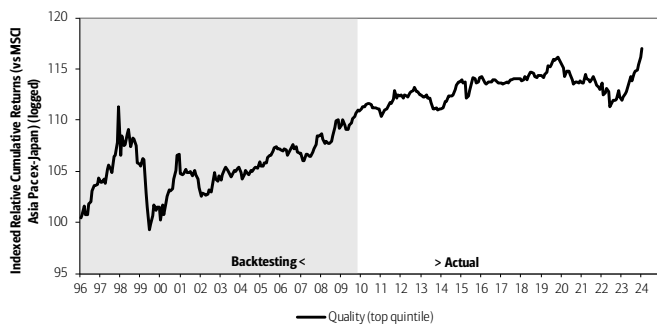


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 75: Asia Pac ex-Japan Quality (top quintile) relative cumulative returns

TQ Quality has outperformed by 13.5% in the last 6 Months

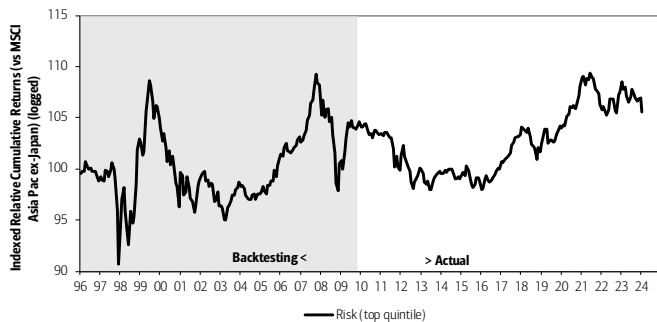


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 77: Asia Pac ex-Japan Risk (top quintile) relative cumulative returns

TQ Risk has underperformed by -5.6% Year-to-Date

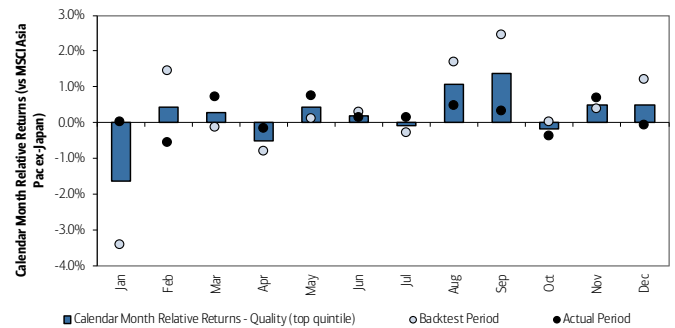


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 76: Asia Pac ex-Japan Quality (top quintile) Seasonality

Quality tends to underperform in January, on average

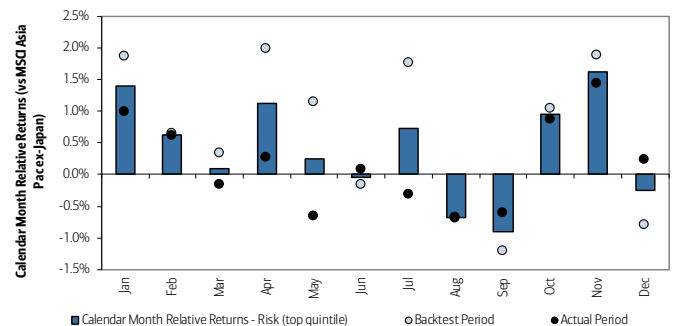


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 78: Asia Pac ex-Japan Risk (top quintile) Seasonality

November is the best month for Risk, on average

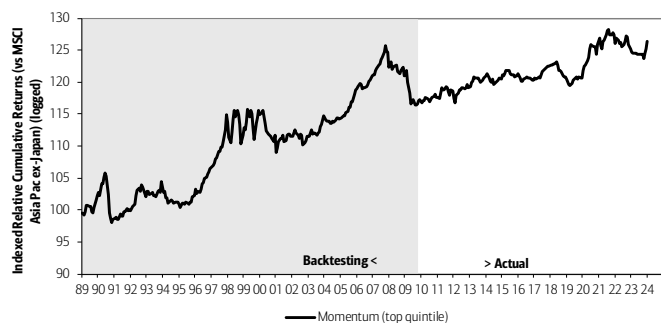


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 79: Asia Pac ex-Japan Momentum (top quintile) relative cumulative returns

TQ Momentum has outperformed by 8.3% in the last 6 Months

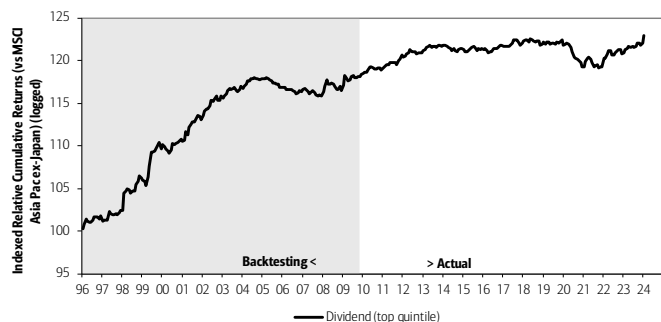


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 81: Asia Pac ex-Japan Dividend (top quintile) relative cumulative returns

TQ Dividend has outperformed by 8.1% in the last 12 Months

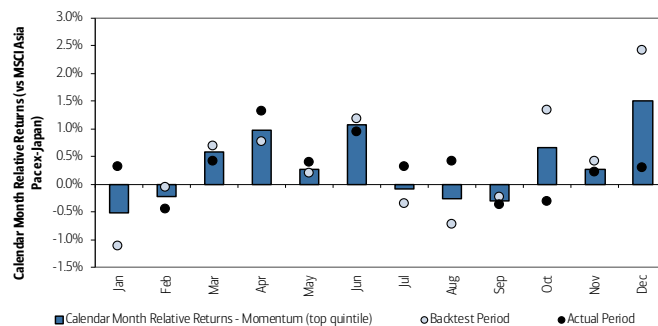


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 80: Asia Pac ex-Japan Momentum (top quintile) Seasonality

Momentum tends to outperform in December, on average

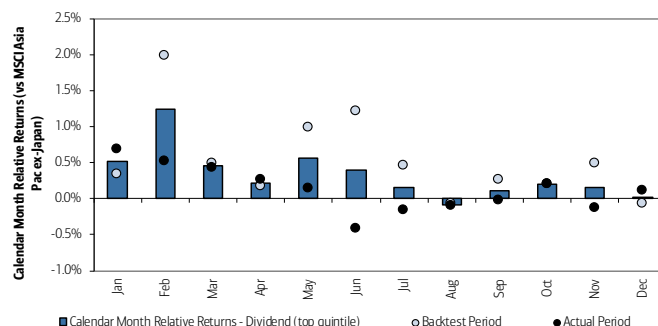


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 82: Asia Pac ex-Japan Dividend (top quintile) Seasonality

Dividend tends to underperform in August, on average

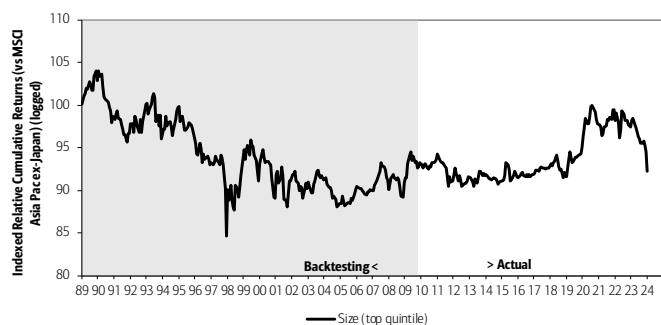


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 83: Asia Pac ex-Japan Size (top quintile) relative cumulative returns

TQ Size has underperformed by -9.2% Year-to-Date

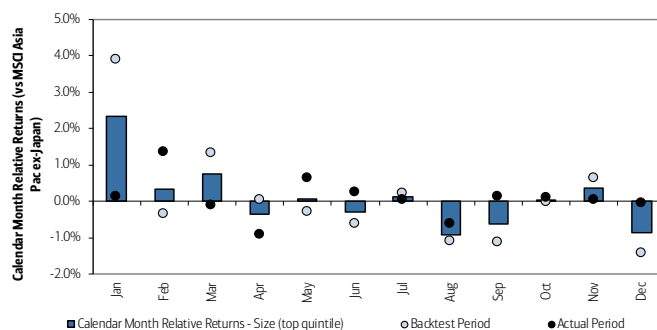


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 84: Asia Pac ex-Japan Size (top quintile) Seasonality

Small Size tends to outperform in January, on average



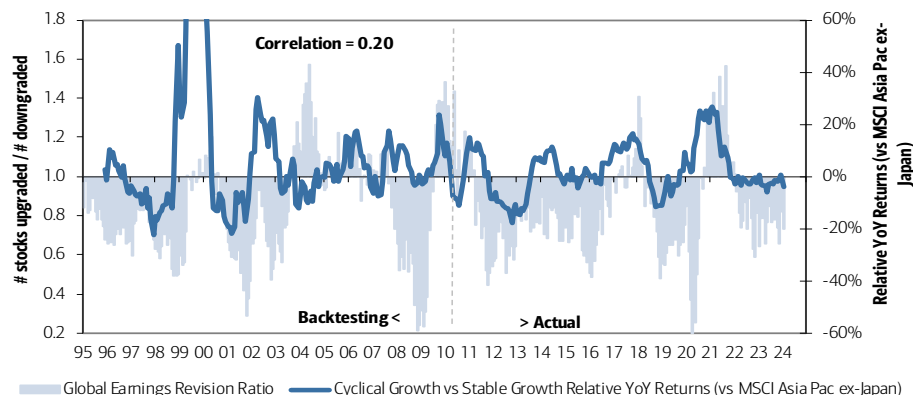
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
The back-tested results for the period from Jan-89 to Oct-09. The actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Cyclical vs Stable Growth

Chart 85: Cyclical vs Stable Growth performance and trends in earnings expectations

Cyclical Growth have underperformed by -3.7% in the last 12m

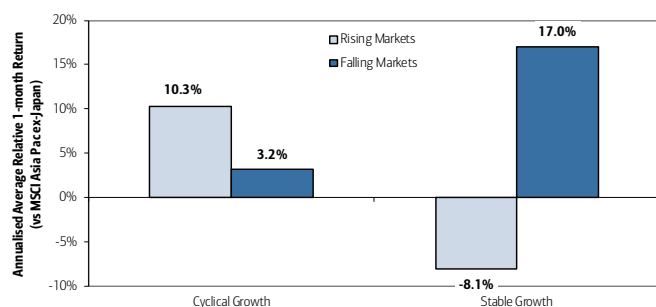


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-95 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 86: Cyclical vs Stable Growth performance in rising and falling markets

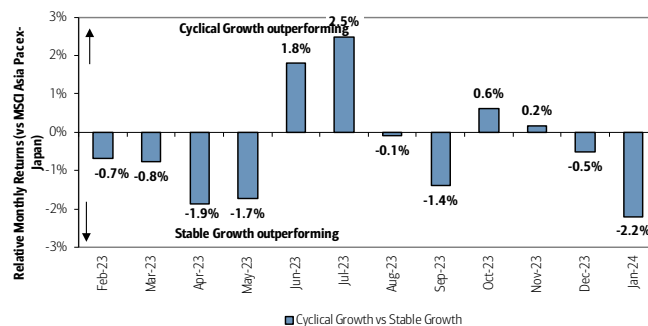
Stable Growth outperforms in falling markets, underperforms in rising markets



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 87: Monthly relative performance: Cyclical and Stable Growth

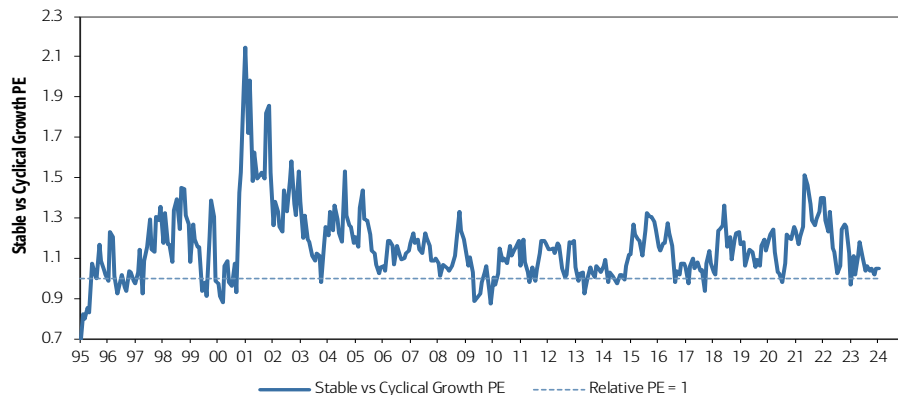
Stable Growth has outperformed in 4 out of last 6 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 88: 12-month forward PE of Stable Growth vs Cyclical Growth

Stable Growth is trading at a premium to Cyclical Growth

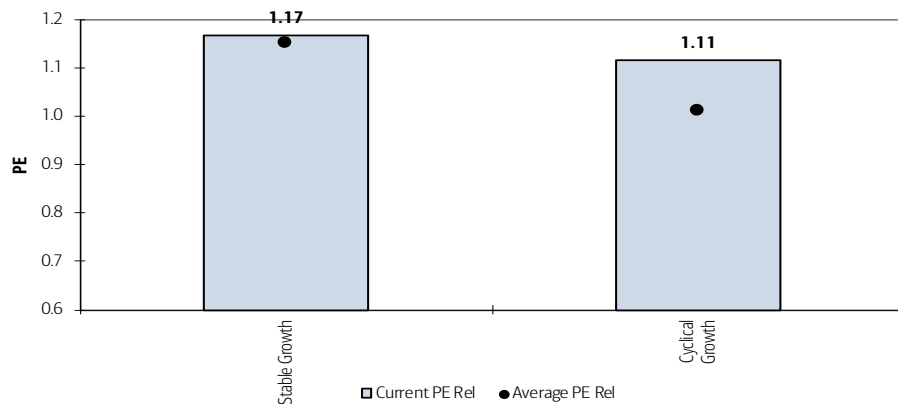


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 89: Current and Average PE of Stable Growth vs Cyclical Growth

Stable Growth is trading at a premium to the index

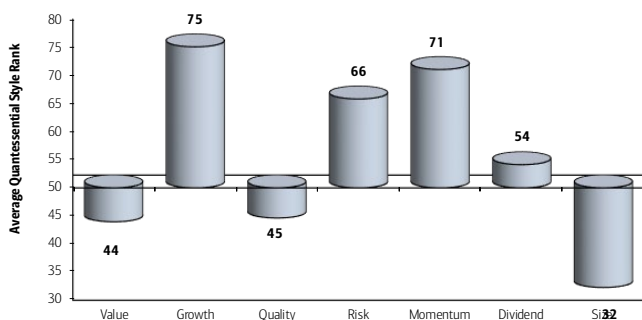


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Data since Jan-95

BofA GLOBAL RESEARCH

Chart 90: Style characteristics of Asia Pac ex-Japan Cyclical Growth

Cyclical Growth is dominated by Growth, Momentum and Risk

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Chart 91: Style characteristics of Asia Pac ex-Japan Stable Growth**

Stable Growth is dominated by Growth, Momentum and Quality

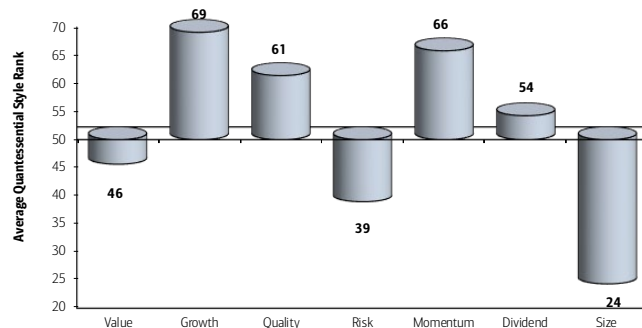
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Table 35: Asia Pac ex-Japan Cyclical Growth (top 50)

Top 50 Cyclical Growth stocks in Asia Pac ex-Japan

BBG Code	Name	Country	Sector	Market Cap (Free \$US m)
1211 HK	BYD-H	China	Cons. Discretionary	23,258
6862 HK	Haidilao	China	Cons. Discretionary	2,623
3690 HK	Meituan	China	Cons. Discretionary	40,613
PDD US	PDD Hldgs	China	Cons. Discretionary	75,851
TAL US	Tal Education-ADR	China	Cons. Discretionary	4,687
780 HK	Tongcheng Travel	China	Cons. Discretionary	2,519
VIPS US	Vipshop-ADR	China	Cons. Discretionary	5,529
1833 HK	Ping An Health	China	Cons. Staples	800
1138 HK	COSCO Shipping Energy	China	Energy	1,205
2883 HK	COSL-H	China	Energy	1,740
1801 HK	Innovent Biologics	China	Health Care	4,869
753 HK	Air China-H	China	Industrials	1,018
1055 HK	China Southern Air.-H	China	Industrials	687
3808 HK	Sinotruk Hong Kong	China	Industrials	1,568
6060 HK	ZhongAn Insurance-H	China	Insurance	1,104
2600 HK	CHALCO-H	China	Materials	1,917
1378 HK	China Hongqiao	China	Materials	1,733
2899 HK	Zijin Mining-H	China	Materials	8,073
285 HK	BYD Electronic	China	Tech Hardware	2,699
1810 HK	Xiaomi Corp-B	China	Tech Hardware	24,173
902 HK	Huaneng Power-H	China	Utilities	2,386
241 HK	Alibaba Health	Hong Kong	Cons. Staples	1,981
BHFC IN	Bharat Forge	India	Cons. Discretionary	3,809
IH IN	Indian Hotels	India	Cons. Discretionary	5,056
TRENT IN	Trent	India	Cons. Discretionary	6,739
TVSL IN	TVS Motor	India	Cons. Discretionary	5,725
HPCL IN	Hindustan Petroleum	India	Energy	3,165
APHS IN	Apollo Hospitals	India	Health Care	7,700
AL IN	Ashok Leyland	India	Industrials	3,110
APAT IN	APL Apollo Tubes	India	Materials	3,012
JSP IN	Jindal Steel	India	Materials	3,255
JSTL IN	JSW Steel	India	Materials	6,027
BHARTI IN	Bharti (Airtel)	India	Telecom	31,676
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,492
XRO AU	Xero	New Zealand	Software	10,539
042660 KS	Hanwha Ocean	South Korea	Industrials	949
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,611
010140 KS	Samsung Heavy	South Korea	Industrials	3,615
251270 KS	Netmarble	South Korea	Media & Ent.	1,126
005070 KS	CosmoAM&T	South Korea	Tech Hardware	2,416
015760 KS	KEPCO	South Korea	Utilities	3,804
2610 TT	China Airlines	Taiwan	Industrials	1,884
2618 TT	EVA Airways	Taiwan	Industrials	2,726
2609 TT	Yang Ming	Taiwan	Industrials	2,669
2408 TT	Nanya Tech	Taiwan	Semiconductors	2,720
2353 TT	Acer	Taiwan	Tech Hardware	4,260
2357 TT	Asustek	Taiwan	Tech Hardware	10,043
2409 TT	AUO Corp	Taiwan	Tech Hardware	3,847
3481 TT	Innolux	Taiwan	Tech Hardware	4,505
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware	6,922

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Table 36: Asia Pac ex-Japan Stable Growth (top 50)**

Top 50 Stable Growth stocks in Asia Pac ex-Japan

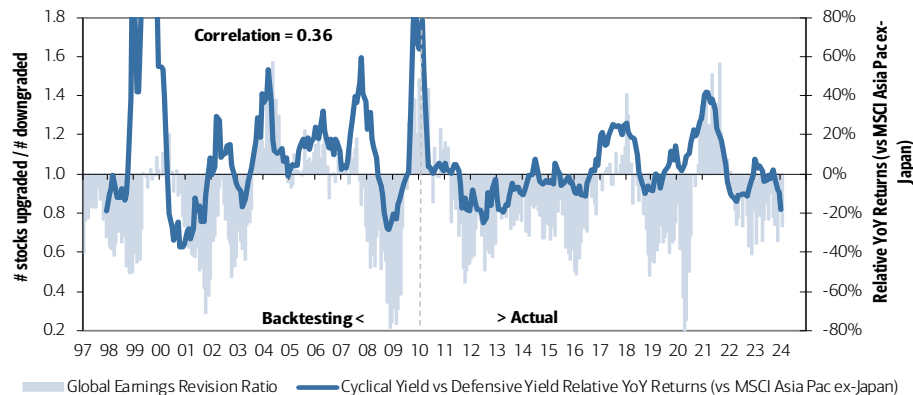
BBG Code	Name	Country	Sector	Market Cap (Free \$US m)
GMG AU	Goodman Group	Australia	Real Estate	28,926
2020 HK	Anta Sports	China	Cons. Discretionary	10,705
291 HK	China Res Beer	China	Cons. Staples	5,841
168 HK	Tsingtao Brewery-H	China	Cons. Staples	3,547
1530 HK	3SBio	China	Health Care	1,374
2357 HK	AviChina Ind & Tech-H	China	Industrials	918
390 HK	China Railway-H	China	Industrials	1,921
631 HK	Sany Heavy	China	Industrials	724
2380 HK	China Power	China	Utilities	1,848
836 HK	China Resources Power	China	Utilities	3,889
570 HK	China Traditional Medicir	Hong Kong	Health Care	1,156
2588 HK	BOC Aviation	Hong Kong	Industrials	1,559
2669 HK	China Overseas Property	Hong Kong	Real Estate	870
HDFCB IN	HDFC Bank	India	Banks	49,406
KMB IN	Kotak Mahindra	India	Banks	24,026
BJAUT IN	Bajaj Auto	India	Cons. Discretionary	6,270
BIL IN	Balkrishna Indus	India	Cons. Discretionary	2,285
BRIT IN	Britannia Inds	India	Cons. Staples	6,785
CLGT IN	Colgate (India)	India	Cons. Staples	4,207
TATACONS IN	Tata Consumer Products	India	Cons. Staples	7,697
POWF IN	Power Finance	India	Div Financials	7,927
RECL IN	REC	India	Div Financials	7,912
ARBP IN	Aurobindo Pharma	India	Health Care	3,653
CIPLA IN	Cipla	India	Health Care	8,537
DRRD IN	Dr Reddy's	India	Health Care	7,991
TRP IN	Torrent Pharma	India	Health Care	3,095
ADSEZ IN	Adani Ports	India	Industrials	7,680
BHE IN	Bharat Elec	India	Industrials	8,182
LT IN	Larsen & Toubro	India	Industrials	28,220
ICICIGI IN	ICICI Lombard	India	Insurance	4,341
IPRU IN	ICICI Prudential	India	Insurance	2,181
SBILIFE IN	SBI Life Insurance	India	Insurance	7,601
APNT IN	Asian Paints	India	Materials	13,666
BRGR IN	Berger Paints	India	Materials	1,983
PI IN	Pi Industries	India	Materials	3,388
PIDI IN	Pidilite Indus	India	Materials	4,654
INFOE IN	Info Edge	India	Media & Ent.	4,299
IGL IN	Indraprastha Gas	India	Utilities	1,633
NTPC IN	NTPC	India	Utilities	16,683
ICBP IN	Indofood CBP	Indonesia	Cons. Staples	1,740
INDF IN	Indofood Sukses	Indonesia	Cons. Staples	1,774
CDB MK	CelcomDigi	Malaysia	Telecom	3,162
T MK	Telekom Malaysia	Malaysia	Telecom	1,441
MER PM	Manila Electric	Philippines	Utilities	1,812
128940 KS	Hanmi Pharma	South Korea	Health Care	1,711
2891 TT	CTBC Financial	Taiwan	Banks	16,020
2330 TT	TSMC	Taiwan	Semiconductors	494,291
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,521
6669 TT	Wiwynn	Taiwan	Tech Hardware	6,759
MTC TB	Muangthai Capital	Thailand	Div Financials	889

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Cyclical vs Defensive Yield

Chart 92: Cyclical vs Defensive Yield performance and Trends in earnings expectations

Cyclical Yield have underperformed by -18.2% in the last 12m

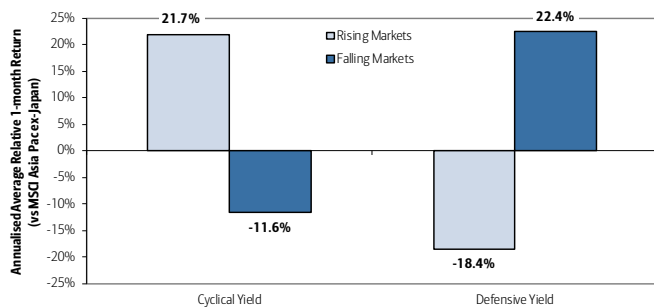


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-97 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 93: Cyclical vs Defensive Yield performance in rising and falling markets

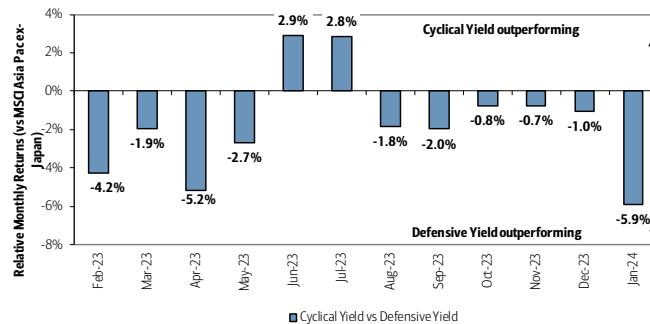
Cyclical Yield outperforms in rising markets, underperforms in falling markets



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 94: Monthly relative performance: Cyclical and Defensive Yield

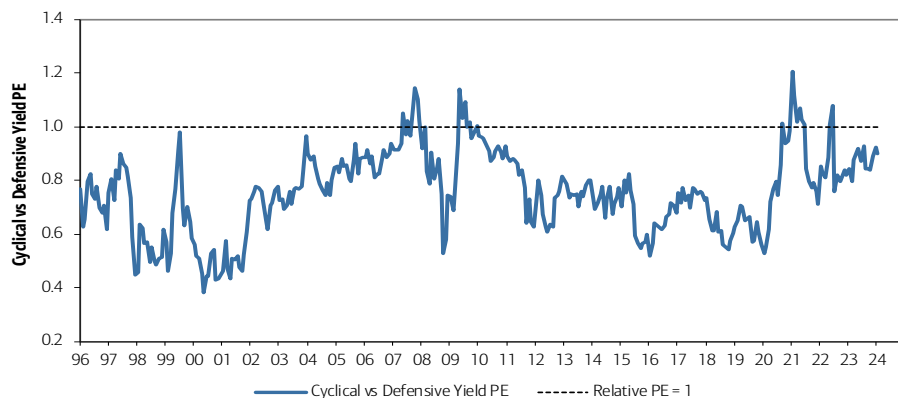
Defensive Yield has outperformed in the last 6-months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 95: 12-month forward PE of Cyclical Yield vs Defensive Yield

Forecast PE for Cyclical Yield is at 10.5 and Defensive Yield at 11.7

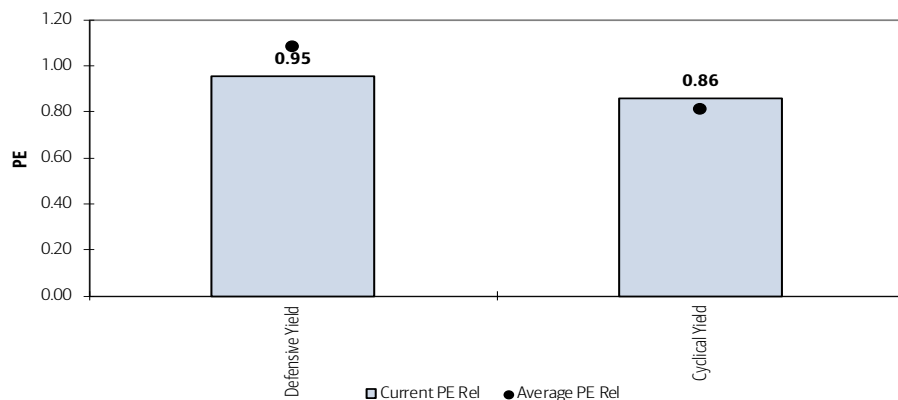


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 96: Current and Average PE of Cyclical Yield vs Defensive Yield

Cyclical Yield is trading above the long-term average PE relative

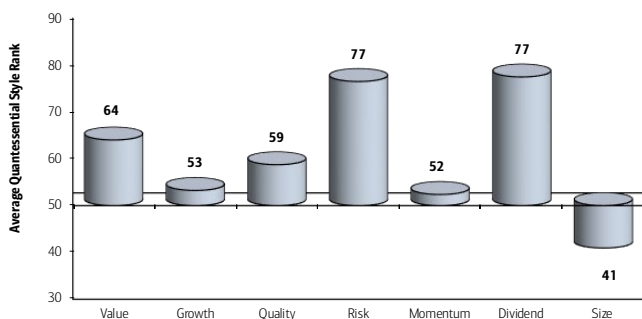


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Data since Jan-96

BofA GLOBAL RESEARCH

Chart 97: Style characteristics of Asia Pac ex-Japan Cyclical Yield

Cyclical Yield has the most exposure to Dividend and least exposure to Size

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Chart 98: Style characteristics of Asia Pac ex-Japan Defensive Yield**

Apart from Yield, Defensive Yield is tilted towards Momentum and Value

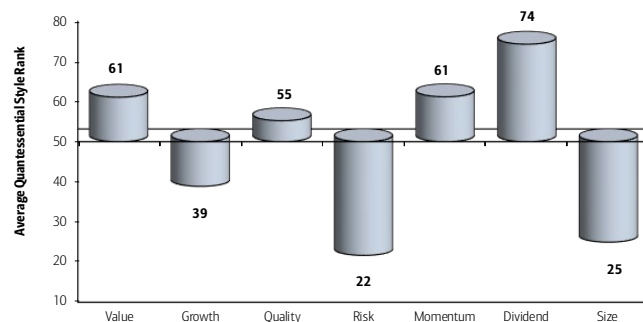
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Table 37: Asia Pac ex-Japan Cyclical Yield Top 50

Top 50 Cyclical Yield stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta	Div Yield
ALD AU	Ampol	Australia	Energy	1.1	6.9%
STO AU	Santos	Australia	Energy	1.4	4.6%
BSL AU	Bluescope Steel	Australia	Materials	1.6	2.1%
FMG AU	Fortescue	Australia	Materials	1.5	5.9%
IGO AU	IGO	Australia	Materials	1.1	9.8%
3998 HK	Bosideng Intl	China	Cons. Discretior	1.1	5.2%
1211 HK	BYD-H	China	Cons. Discretior	1.2	0.7%
1880 HK	China Tourism Group D	China	Cons. Discretior	1.1	1.3%
2333 HK	Great Wall Motor-H	China	Cons. Discretior	1.5	4.2%
2331 HK	Li Ning	China	Cons. Discretior	1.4	4.7%
9896 HK	Miniso	China	Cons. Discretior	3.0	2.5%
1919 HK	COSCO Shipping-H	China	Industrials	1.6	25.5%
3808 HK	Sinotruk Hong Kong	China	Industrials	1.4	1.9%
1308 HK	SITC Int'l	China	Industrials	1.4	18.5%
1378 HK	China Hongqiao	China	Materials	1.5	7.7%
3323 HK	China Nat'l Building-H	China	Materials	1.5	15.6%
1772 HK	Ganfeng Lithium-H	China	Materials	1.6	5.2%
358 HK	Jiangxi Copper-H	China	Materials	1.5	5.0%
YY US	JOYY-ADR	China	Media & Ent.	1.1	5.6%
1209 HK	China Resources Mixc L	China	Real Estate	1.7	2.6%
6098 HK	Country Garden Serv	China	Real Estate	2.6	8.0%
3900 HK	Greentown China	China	Real Estate	1.7	9.3%
6865 HK	Flat Glass-H	China	Semiconductor	1.7	2.2%
285 HK	BYD Electronic	China	Tech Hardware	1.4	0.7%
148 HK	Kingboard Hldgs	China	Tech Hardware	1.3	10.1%
1888 HK	Kingboard Laminates	China	Tech Hardware	1.1	5.5%
763 HK	ZTE-H	China	Tech Hardware	1.0	3.4%
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretior	1.0	11.8%
316 HK	Orient Overseas	Hong Kong	Industrials	1.6	36.5%
868 HK	Xinyi Glass	Hong Kong	Industrials	1.6	7.4%
POWF IN	Power Finance	India	Div Financials	1.0	2.5%
VEDL IN	Vedanta	India	Materials	1.5	22.8%
TCOM IN	Tata Comm.	India	Telecom	1.4	1.2%
ICT PM	Int'l Container	Philippines	Industrials	1.2	4.1%
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.3	0.5%
042700 KS	Hanmi Semiconductor	South Korea	Semiconductor	1.9	0.3%
011070 KS	LG Innotek	South Korea	Tech Hardware	1.1	1.4%
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8	46.5%
2609 TT	Yang Ming	Taiwan	Industrials	1.9	41.8%
2454 TT	MediaTek	Taiwan	Semiconductor	1.3	2.5%
3034 TT	Novatek Micro	Taiwan	Semiconductor	1.2	7.2%
6415 TT	Silergy Corp	Taiwan	Semiconductor	1.9	1.2%
2303 TT	United Microelectronics	Taiwan	Semiconductor	1.4	7.3%
2353 TT	Acer	Taiwan	Tech Hardware	1.0	3.3%
2409 TT	AUO Corp	Taiwan	Tech Hardware	1.4	4.3%
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0	2.0%
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	1.9	4.5%
3231 TT	Wistron	Taiwan	Tech Hardware	1.0	2.3%
TOP TB	Thai Oil	Thailand	Energy	1.6	3.9%
DELTA TB	Delta Electronics (Thai)	Thailand	Tech Hardware	2.3	0.5%
			Average	1.5	7.8%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Table 38: Asia Pac ex-Japan Defensive Yield Top 50**

Top 50 Defensive Yield stocks in Asia Pac ex-Japan

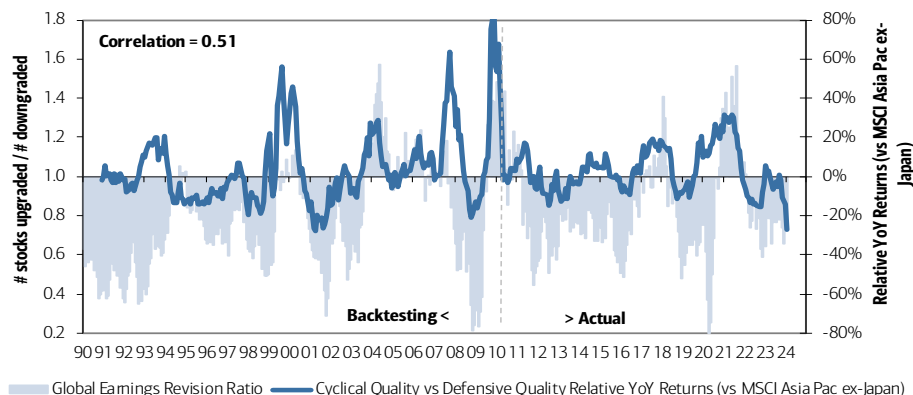
BB Code	Company Name	Country	Sector	Beta	Div Yield
MPL AU	Medibank	Australia	Insurance	0.6	3.8%
1288 HK	Agricultural Bank-H	China	Banks	0.4	8.0%
3988 HK	Bank of China-H	China	Banks	0.4	8.5%
939 HK	CCB-H	China	Banks	0.5	9.0%
998 HK	China Citic Bank-H	China	Banks	0.6	9.2%
6818 HK	China Everbright Bank-H	China	Banks	0.7	8.9%
1988 HK	China Minsheng Bank-H	China	Banks	0.4	9.0%
1398 HK	ICBC-H	China	Banks	0.4	8.6%
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8	1.8%
3360 HK	Far East Horizon	China	Div Financials	0.4	8.6%
1088 HK	China Shenhua Energy-H	China	Energy	0.3	9.4%
1138 HK	COSCO Shipping Energ	China	Energy	0.3	2.2%
900948 CH	Inner Mongolia Yitai	China	Energy	0.4	14.9%
788 HK	China Tower-H	China	Telecom	0.6	4.2%
1816 HK	CGN Power-H	China	Utilities	0.3	4.4%
836 HK	China Resources Power	China	Utilities	0.6	7.6%
3311 HK	CSCI-H	Hong Kong	Industrials	1.0	6.2%
6823 HK	HKT Trust	Hong Kong	Telecom	0.4	8.0%
DABUR IN	Dabur India	India	Cons. Staples	0.4	1.0%
ITC IN	ITC	India	Cons. Staples	0.4	3.5%
PIDI IN	Pidilite Indus	India	Materials	0.3	0.4%
HCLT IN	HCL Technologies	India	Software	0.7	3.3%
TCS IN	TCS	India	Software	0.6	1.8%
IGL IN	Indraprastha Gas	India	Utilities	0.5	4.0%
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.3	0.9%
ASII IJ	Astra Int'l	Indonesia	Industrials	0.7	12.7%
AMM MK	AMMB	Malaysia	Banks	0.6	4.3%
CIMB MK	CIMB Group	Malaysia	Banks	0.8	4.9%
MAY MK	MayBank	Malaysia	Banks	0.5	6.4%
PBK MK	Public Bank	Malaysia	Banks	0.7	6.2%
RHBBANK	RHB Bank	Malaysia	Banks	0.6	7.1%
SDPL MK	Sime Darby Plant	Malaysia	Cons. Staples	0.6	3.4%
IHH MK	IHH Healthcare	Malaysia	Health Care	0.4	3.3%
GAM MK	Gamuda	Malaysia	Industrials	0.5	2.4%
T MK	Telekom Malaysia	Malaysia	Telecom	0.6	2.9%
BPI PM	Bank of Philippine	Philippines	Banks	0.7	3.0%
MBT PM	MetroBank	Philippines	Banks	0.9	5.3%
TEL PM	PLDT	Philippines	Telecom	0.4	8.5%
MER PM	Manila Electric	Philippines	Utilities	0.3	5.4%
DBS SP	DBS	Singapore	Banks	0.9	7.2%
OCBC SP	OCBC	Singapore	Banks	0.7	6.2%
UOB SP	UOB	Singapore	Banks	0.9	5.6%
MLT SP	Mapletree Logistics	Singapore	Real Estate	0.8	5.8%
2912 TT	PCSC	Taiwan	Cons. Staples	0.3	3.4%
1102 TT	Asia Cement	Taiwan	Materials	0.6	5.8%
2317 TT	Hon Hai	Taiwan	Tech Hardware	0.8	5.2%
4904 TT	Far EasTone	Taiwan	Telecom	0.2	4.0%
TTB TB	TMBThanachart Bank	Thailand	Banks	1.0	5.2%
ORTB	Ptt Oil & Retail Business	Thailand	Cons. Discretior	0.9	2.0%
ADVANC TI	Adv Info Serv	Thailand	Telecom	0.4	3.4%
			Average	0.6	5.5%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Cyclical vs Defensive Quality

Chart 99: Cyclical vs Defensive Quality performance and Trends in earnings expectations

Cyclical Quality have underperformed by -27.1% in the last 12m

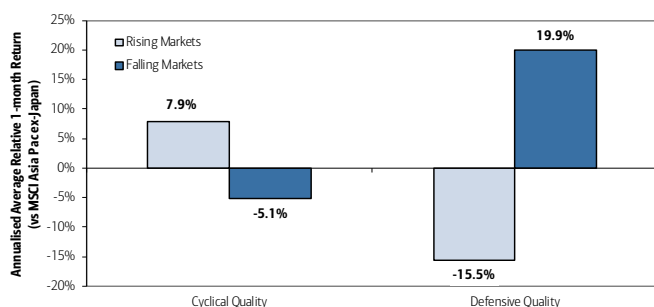


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
Back-tested results are from Jan-90 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 100: Cyclical vs Defensive Quality performance in rising and falling markets

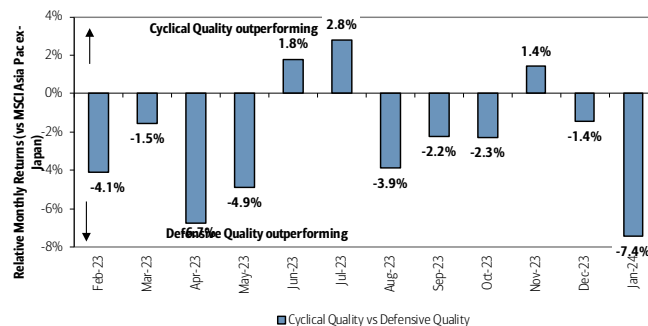
Performance of Cyclical Quality and Defensive Quality tends to move with the cycle



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
BofA GLOBAL RESEARCH

Chart 101: Monthly relative performance: Cyclical and Defensive Quality

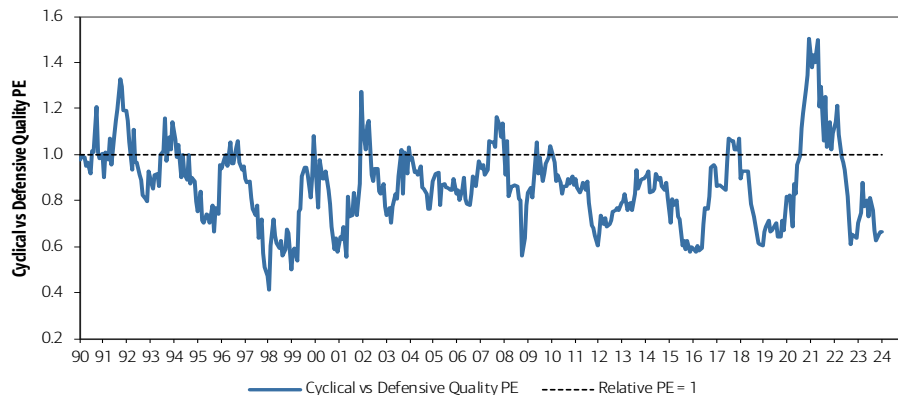
Defensive Quality has outperformed in 5 out of last 6 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Exshare, Bloomberg
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Chart 102: 12-month forward PE of Cyclical Quality vs Defensive Quality

Forecast PE for Cyclical Quality is at 12.3 and Defensive Quality at 18.4

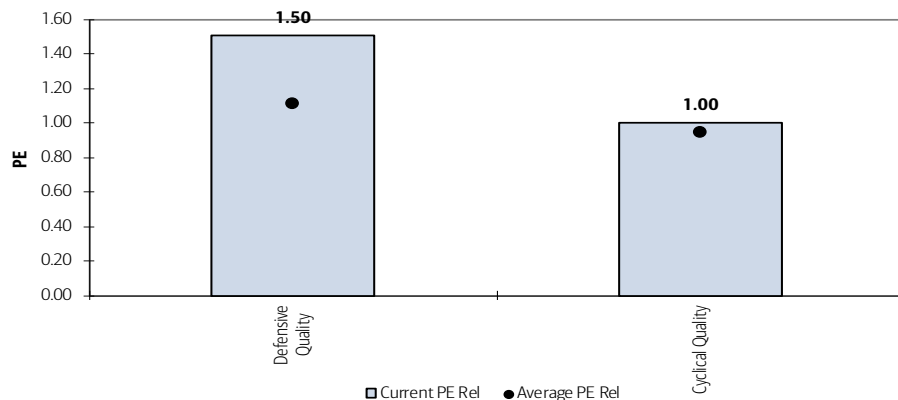


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 103: Current and Average PE of Cyclical Quality vs Defensive Quality

Defensive Quality is trading above the long-term average PE relative

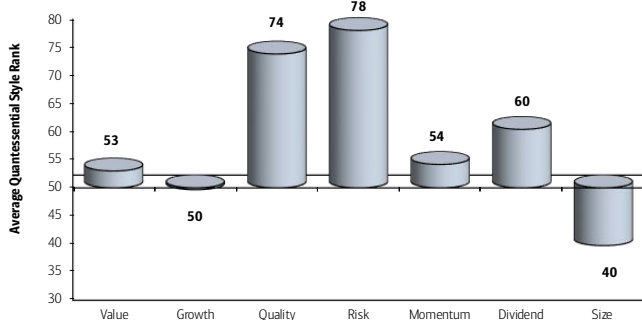


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 104: Style characteristics of Asia Pac ex-Japan Cyclical Quality

Cyclical Quality has the most exposure to Risk and least exposure to Size

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH**Chart 105: Style characteristics of Asia Pac ex-Japan Defensive Quality**

Defensive Quality has the most exposure to Quality and least exposure to Risk

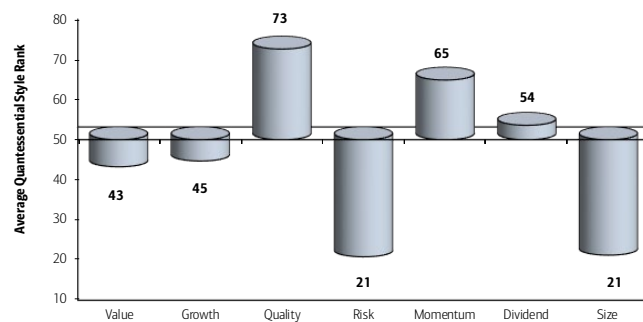
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 39: Asia Pac ex-Japan Cyclical Quality Top 50

Top 50 Cyclical Quality stocks in Asia Pac ex-Japan

BB Code	Company Name	Country	Sector	Beta
CARAU	CAR	Australia	Media & Ent.	1.1
JHX AU	James Hardie	Australia	Materials	1.2
2020 HK	Anta Sports	China	Cons. Discretionary	1.2
1209 HK	China Resources Mixc Life	China	Real Estate	1.7
DQ US	Daqo New Energy-ADR	China	Semiconductors	1.5
1772 HK	Ganfeng Lithium-H	China	Materials	1.6
6862 HK	Haidilao	China	Cons. Discretionary	1.3
992 HK	Lenovo	China	Tech Hardware	1.1
2331 HK	Li Ning	China	Cons. Discretionary	1.4
960 HK	Longfor	China	Real Estate	2.2
9896 HK	Miniso	China	Cons. Discretionary	3.0
PDD US	PDD Hldgs	China	Cons. Discretionary	1.8
1308 HK	SITC Int'l	China	Industrials	1.4
2382 HK	Sunny Optical	China	Tech Hardware	1.7
700 HK	Tencent	China	Media & Ent.	1.4
VIPS US	Vipshop-ADR	China	Cons. Discretionary	1.6
2359 HK	WuXi AppTec-H	China	Health Care	1.2
2899 HK	Zijin Mining-H	China	Materials	1.8
316 HK	Orient Overseas	Hong Kong	Industrials	1.6
669 HK	Techtronic	Hong Kong	Industrials	1.6
IIB IN	IndusInd Bank	India	Banks	1.4
TCOM IN	Tata Comm.	India	Telecom	1.4
UPLL IN	UPL	India	Materials	1.1
ANTM IJ	Aneka Tambang	Indonesia	Materials	1.7
247540 KS	Ecopro BM	South Korea	Industrials	1.0
042700 KS	Hanmi Semiconductor	South Korea	Semiconductors	1.9
011200 KS	HMM	South Korea	Industrials	1.6
035900 KS	JYP Entertainment	South Korea	Media & Ent.	1.3
003490 KS	Korean Airlines	South Korea	Industrials	1.4
066970 KS	L&F	South Korea	Industrials	1.6
011070 KS	LG Innotek	South Korea	Tech Hardware	1.1
138040 KS	Meritz Financial	South Korea	Div Financials	1.3
047050 KS	Posco International	South Korea	Industrials	1.8
010950 KS	S-Oil	South Korea	Energy	1.1
3529 TT	Ememory Technology	Taiwan	Semiconductors	1.7
2603 TT	Evergreen Marine	Taiwan	Industrials	1.8
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware	1.0
3443 TT	Global Unichip	Taiwan	Semiconductors	1.4
2454 TT	MediaTek	Taiwan	Semiconductors	1.3
8454 TT	Momo.com	Taiwan	Cons. Discretionary	1.2
3034 TT	Novatek Micro	Taiwan	Semiconductors	1.2
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors	1.2
6415 TT	Silergy Corp	Taiwan	Semiconductors	1.9
2330 TT	TSMC	Taiwan	Semiconductors	1.4
3037 TT	Unimicron Tech	Taiwan	Tech Hardware	1.9
5347 TT	Vanguard Intl	Taiwan	Semiconductors	1.6
6409 TT	Voltronic Power	Taiwan	Industrials	1.2
3231 TT	Wistron	Taiwan	Tech Hardware	1.0
BANPU TB	Banpu Public	Thailand	Energy	1.2
EA TB	Energy Absolute	Thailand	Utilities	1.0

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Table 40: Asia Pac ex-Japan Defensive Quality Top 50

Top 50 Defensive Quality stocks in Asia Pac ex-Japan

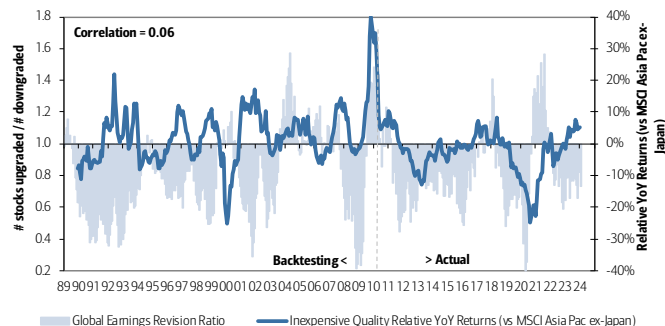
BB Code	Company Name	Country	Sector	Beta
ALL AU	Aristocrat	Australia	Cons. Discretionary	1.0
BXB AU	Brambles	Australia	Industrials	0.7
COL AU	Coles	Australia	Cons. Staples	0.7
MPL AU	Medibank	Australia	Insurance	0.6
1288 HK	Agricultural Bank-H	China	Banks	0.4
939 HK	CCB-H	China	Banks	0.5
3360 HK	Far East Horizon	China	Div Financials	0.4
1398 HK	ICBC-H	China	Banks	0.4
9633 HK	Nongfu Spring-H	China	Cons. Staples	0.8
2328 HK	PICC-H	China	Insurance	0.4
151 HK	Want Want China	China	Cons. Staples	0.4
576 HK	Zhejiang Express	China	Industrials	0.7
3311 HK	CSCI-H	Hong Kong	Industrials	1.0
APNT IN	Asian Paints	India	Materials	0.4
BRGR IN	Berger Paints	India	Materials	0.4
BRIT IN	Britannia Inds	India	Cons. Staples	0.6
DABUR IN	Dabur India	India	Cons. Staples	0.4
HCLT IN	HCL Technologies	India	Software	0.7
HDFCB IN	HDFC Bank	India	Banks	0.9
HUVR IN	Hindustan Unilever	India	Cons. Staples	0.2
ICICIB IN	ICICI Bank	India	Banks	0.9
ICICIG IN	ICICI Lombard	India	Insurance	0.6
INFO IN	Infosys	India	Software	0.7
ITC IN	ITC	India	Cons. Staples	0.4
KMB IN	Kotak Mahindra	India	Banks	0.6
MRCO IN	Marico	India	Cons. Staples	0.3
PLNG IN	Petronet LNG	India	Energy	0.6
PIDIL IN	Pidilite Indus	India	Materials	0.3
SBICARD IN	Sbi Cards & Payment Serv	India	Div Financials	0.4
SRF IN	SRF	India	Materials	0.7
TCS IN	TCS	India	Software	0.6
AMMN IJ	Amman Mineral	Indonesia	Materials	-2.4
BBRI IJ	Bank Rakyat	Indonesia	Banks	0.9
ICBP IJ	Indofood CBP	Indonesia	Cons. Staples	0.2
AMRT IJ	Sumber Alfaria	Indonesia	Cons. Staples	0.3
TLKM IJ	Telkom Indonesia Persero	Indonesia	Telecom	0.5
UNVR IJ	Unilever Indonesia	Indonesia	Cons. Staples	0.4
GAM MK	Gamuda	Malaysia	Industrials	0.5
HLBK MK	Hong Leong Bank	Malaysia	Banks	0.6
NESZ MK	Nestle (Malaysia)	Malaysia	Cons. Staples	0.4
QLG MK	QL Resources	Malaysia	Cons. Staples	0.6
SPK NZ	Spark New Zealand (NZ)	New Zealand	Telecom	0.7
MER PM	Manila Electric	Philippines	Utilities	0.3
SM PM	SM Investments	Philippines	Industrials	0.7
DBS SP	DBS	Singapore	Banks	0.9
SGX SP	Sing Exchange	Singapore	Div Financials	0.4
STE SP	Sing Tech	Singapore	Industrials	0.7
2395 TT	Advantech	Taiwan	Tech Hardware	0.9
2912 TT	PCSC	Taiwan	Cons. Staples	0.3
HMPRO TB	Home Product Center	Thailand	Cons. Discretionary	0.8

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Inexpensive Quality

Chart 106: Inexpensive Quality and trends in earnings expectations

Inexpensive Quality has a 6% correlation with trends in earnings cycle

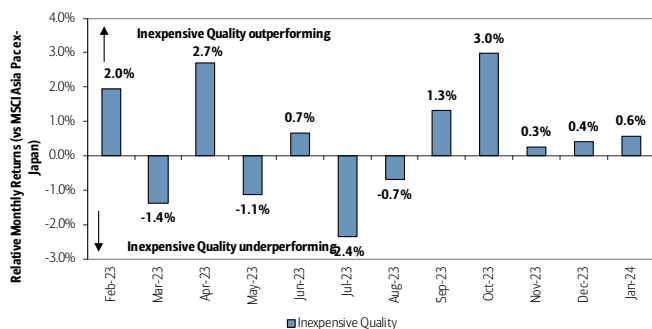


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 108: Relative Performance of Inexpensive Quality: last 12 months

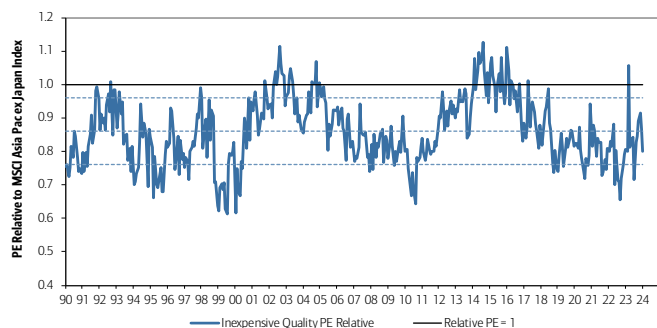
Inexpensive Quality has outperformed the index in 5 out of last 6 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 110: 12-month forward Relative PE of Inexpensive Quality

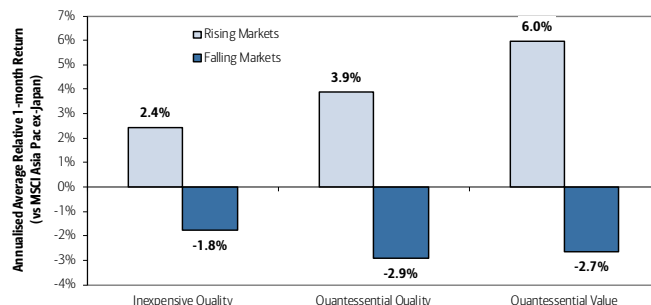
Inexpensive Quality is trading at a discount to long-term average PE



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 107: Inexpensive Quality performance in rising and falling markets

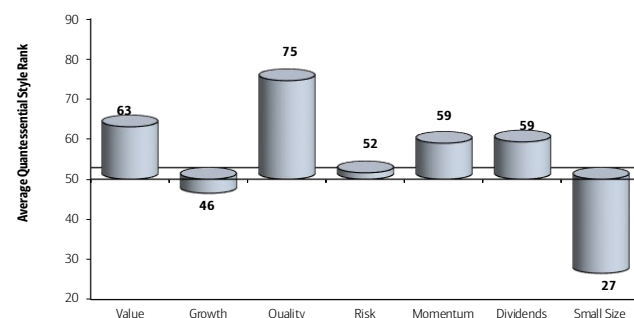
Inexpensive Quality tends to outperform during rising markets, on average



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 109: Style characteristics of Asia Pac ex-Japan Inexpensive Quality

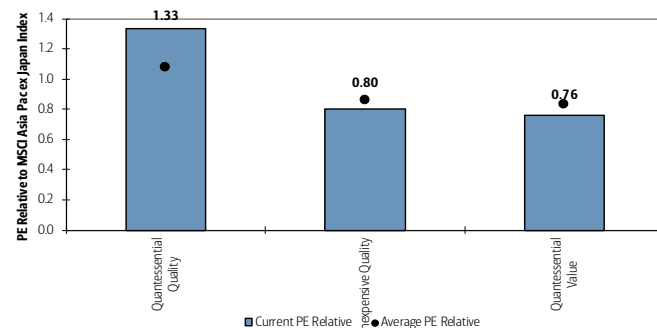
From a style perspective Inexpensive Quality is tilted towards Size & Value



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 111: Current and Average PE of Inexpensive Quality

Inexpensive Quality is expensive relative to QE Value



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Table 41: Asia Pac ex-Japan Inexpensive Quality

25-stocks benchmark-aware Asia Pac ex-Japan Inexpensive Quality screen

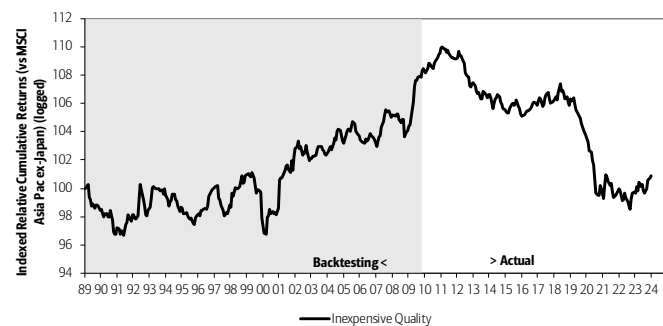
BB Code	Company Name	Country	Sector	Market Cap (Free \$US m)
TLC AU	The Lottery	Australia	Cons. Discretionary	7,445
CSL AU	CSL	Australia	Health Care	96,342
RIO AU	Rio Tinto	Australia	Materials	32,618
939 HK	CCB-H	China	Banks	57,081
1114 HK	Brilliance China Auto	China	Cons. Discretionary	1,619
VIPS US	Vipshop-ADR	China	Cons. Discretionary	5,529
2319 HK	China Mengniu	China	Cons. Staples	6,938
700 HK	Tencent	China	Media & Ent.	230,865
316 HK	Orient Overseas	Hong Kong	Industrials	1,967
1299 HK	AIA	Hong Kong	Insurance	89,498
IIB IN	IndusInd Bank	India	Banks	5,311
MM IN	Mahindra	India	Cons. Discretionary	18,548
ONGC IN	ONGC	India	Energy	9,553
INFO IN	Infosys	India	Software	66,407
BBRI IJ	Bank Rakyat	Indonesia	Banks	24,636
DBS SP	DBS	Singapore	Banks	43,211
000270 KS	Kia	South Korea	Cons. Discretionary	20,148
003490 KS	Korean Airlines	South Korea	Industrials	3,104
011070 KS	LG Innotek	South Korea	Tech Hardware	2,032
2892 TT	First Financial	Taiwan	Banks	9,260
3711 TT	ASE Tech	Taiwan	Semiconductors	13,311
6770 TT	Powerchip Semi Manu	Taiwan	Semiconductors	2,633
4958 TT	Zhen Ding Tech	Taiwan	Tech Hardware	2,139
BANPU TB	Banpu Public	Thailand	Energy	1,576
0.00	0.00	0.00	0.00	-

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Chart 112: Asia Pac ex-Japan Inexpensive Quality relative cumulative performance

Inexpensive Quality has outperformed by 4.7% in the last 6 Months

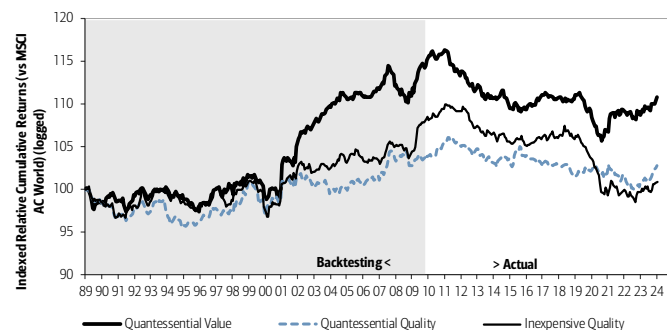


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Inexpensive Quality. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 113: Asia Pac ex-Japan Inexpensive Quality vs Quantessential Value & Quality relative cumulative performance

Inexpensive Quality has underperformed Quantessential Value by -1.8% in the last 6 Months



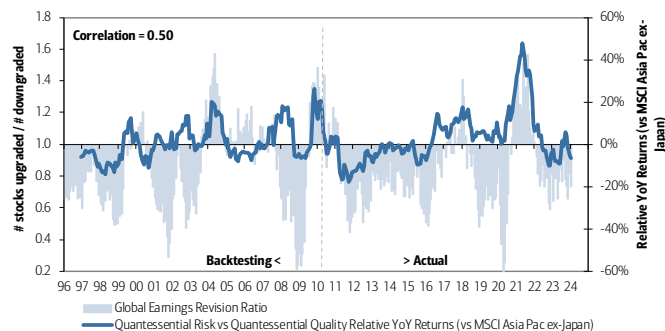
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Performance is based on our monthly-rebalanced 30-stock Inexpensive Quality. The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Risk Vs Quality

Chart 114: Quantessential Risk vs Quality performance and trends in earnings expectations

Risk outperforms Quality during an improving earnings cycle

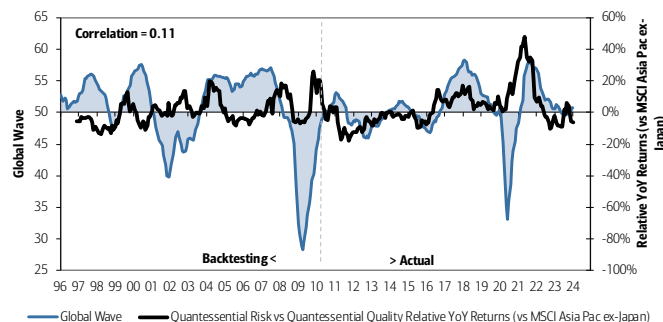


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 115: Quantessential Risk vs Quality performance and Global Wave

Risk outperforms Quality during an upturn in the Global Wave

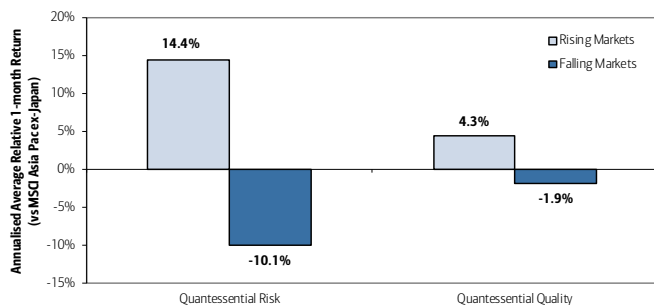


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope
Back-tested results are from Jan-89 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 116: Quantessential Risk performance in rising and falling markets

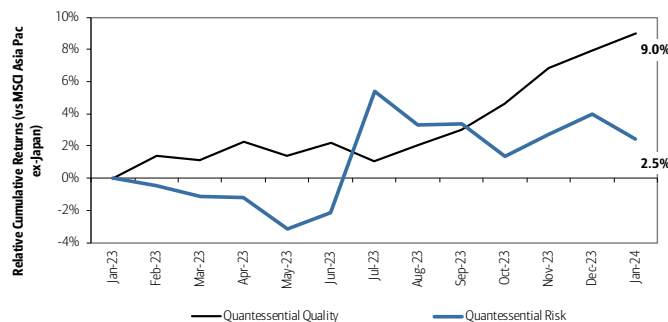
Quality outperforms in falling markets, underperforms in rising markets



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 117: Relative cumulative performance: Quantessential Risk and Quality

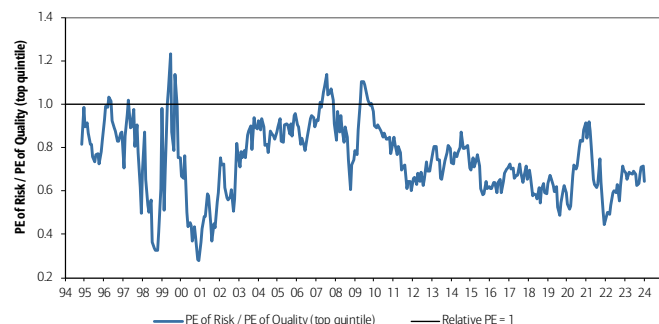
Quantessential Quality outperformed Risk by 6.5% in the last 12-months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
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Chart 118: PE of Risk (top quintile) vs. PE of Quality (top quintile)

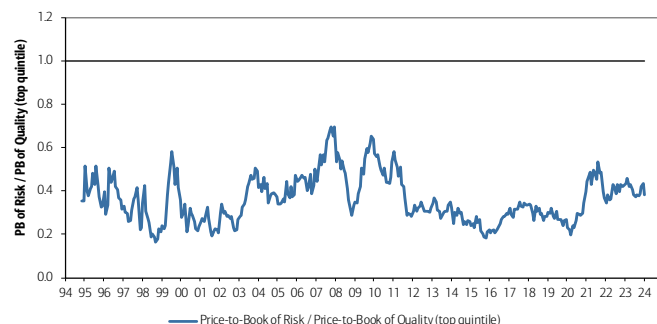
Forecast PE for Top Quintile Quality is at 18.5 and TQ Risk at 12.0



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Chart 119: PB of Quality (top quintile) vs. PB of Risk (top quintile)

Top Quintile Quality is trading at a 161% PB premium to TQ Risk

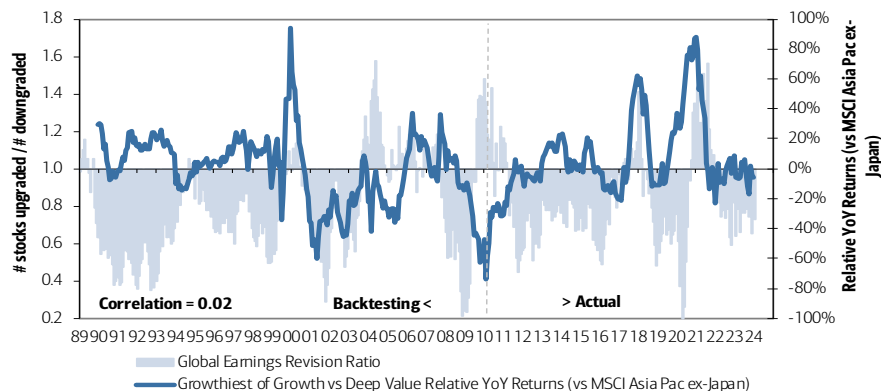


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
BofA GLOBAL RESEARCH

Growthiest of Growth vs Deep Value

Chart 120: Growthiest of Growth vs Deep Value performance and trends in earnings expectations

Deep Value has outperformed Growthiest of Growth by 5.7% in last 12m



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

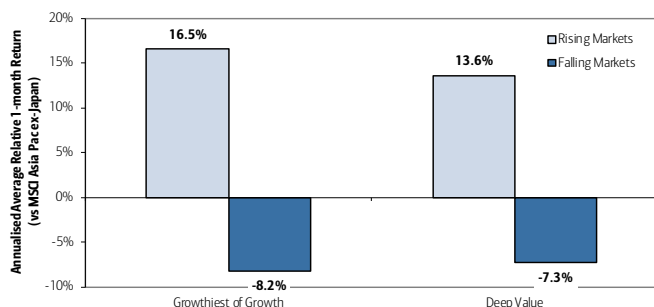
The shaded area shows back-tested results during the period from Jan-89 to Oct-09. The unshaded portion represents actual performance since Nov-09.

Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 121: Growthiest of Growth and Deep Value performance in rising and falling markets

Value and Growth outperforms in rising markets, on average

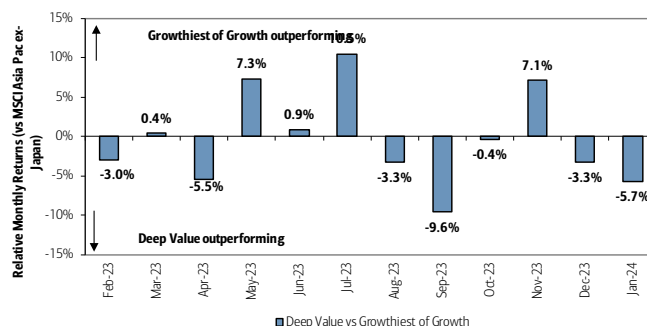


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 122: Monthly relative performance: Growthiest of Growth vs Deep Value

Value has outperformed Growth last month

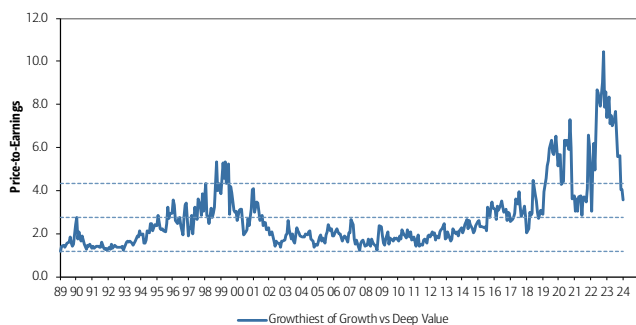


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 123: PE of Growthiest of Growth vs PE of Deep Value

Deep Value is trading at a 72% PE discount to Growthiest of Growth

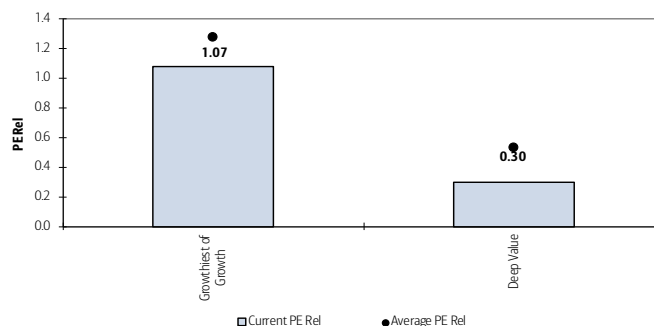


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 124: Current and Average PE of Growthiest of Growth and Deep Value

Deep Value PE relative is currently below the long term average



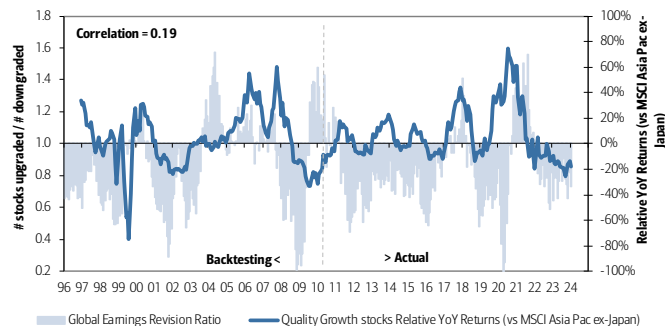
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Quality Growth Stocks

Chart 125: Asia Pac ex-Japan Quality Growth performance and trends in earnings expectations

In the last 12-months, Quality Growth stocks have underperformed by -17.7%

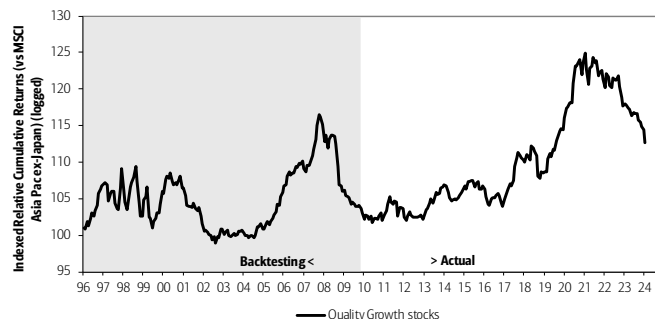


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
Back-tested results are from Jan-96 to Oct-09. Actual performance is from Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 126: Asia Pac ex-Japan Quality Growth stocks: Relative Cumulative Performance

Quality Growth stocks have underperformed by -11.7% in the last 3 Months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
The shaded area shows back-tested results during the period from Jan-96 to Oct-09. The unshaded portion represents actual performance since Nov-09. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 42: Asia Pac ex-Japan Quality Growth stocks

25-stocks benchmark-aware Asia Pac ex-Japan Quality Growth screen

BB Code	Company Name	Country	Sector
002594 C2	BYD-A	China	Cons. Discretionary
6862 HK	Haidilao	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
000596 C2	Anhui Gujingd-A	China	Cons. Staples
605499 C1	Eastroc Beverage-A	China	Cons. Staples
600809 C1	Shanxi Fen-A	China	Cons. Staples
300015 C2	Aier Eye-A	China	Health Care
300122 C2	Chongqing Zhifei Bio-A	China	Health Care
002028 C2	Sieyuan Electric-A	China	Industrials
300274 C2	Sungrow Power-A	China	Industrials
002648 C2	Satellite Chemical-A	China	Materials
002371 C2	Naura Tech-A	China	Semiconductors
300316 C2	Zhejiang Jingsheng-A	China	Semiconductors
300782 C2	Maxscend Microelec-A	China	Tech Hardware
688036 C1	Shenzhen Transsion-A	China	Tech Hardware
TRENT IN	Trent	India	Cons. Discretionary
TVSL IN	TVS Motor	India	Cons. Discretionary
VBL IN	Varun Beverages	India	Cons. Staples
APAT IN	APL Apollo Tubes	India	Materials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
2345 TT	Accton Tech	Taiwan	Tech Hardware
2382 TT	Quanta	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
6669 TT	Wiwynn	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Boosters and Bunkers

The Boosters are based on factors that back-testing indicates tended to perform well in an economic upturn, while the Bunkers are based on factors that tended to perform well during a downturn.

Construction Methodology

The back-testing of the Bunkers and Boosters was from Jan-98 to Sep-08 and we introduced the current version of the analysis in Oct-08.

The universe of large liquid stocks in Asia Pac ex-Japan Bunkers and Boosters analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan index that meet our minimum market cap and turnover requirements.

For a stock to be included in the Bunker and Boosters analysis at the end of the preceding month it must have a market cap greater than \$1bn USD and average daily turnover in the last 6 months greater than \$1m. Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor listed in the Table below. Refer to Appendix "Definitions" for factor definitions.

Table 43: Style characteristics of the Boosters & Bunkers

Boosters and Bunkers factor definitions

Boosters	Bunkers
Low S&P Quality ranking	High S&P Quality ranking
High beta	Low beta
Small cap	Large Cap
"Bearish on Bonds" (good when bond yields rising)	"Bullish on Bonds" (good when bond yields falling)
Cyclical earnings growth	Stable earnings growth
High estimate dispersion	Low estimate dispersion
	High dividend yield
	High dividend growth

Source : BofA Asia Pac Quantitative Strategy

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The Boosters screen consists of six factors and the Bunkers screen consists of eight factors as detailed in the Table above. For each Bunkers and Boosters screen, we average the included Factor Ranks and create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock and create a percentile "Bunkers Rank" from 1 (worst) to 100 (best) for each stock.

The Bunkers and Boosters are determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases. Each month, Bunkers screen includes thirty stocks with the highest Bunkers Rank and Boosters screen includes thirty stocks with the highest Boosters Rank. We publish the new Bunkers & Boosters lists each month.

The Asia Pac ex-Japan Bunkers & Boosters act as stock screens and not as recommended stock portfolios. The Asia Pac ex-Japan Bunkers & Boosters screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

Asia Pac ex-Japan Bunkers and Boosters

Table 44: Asia Pac ex-Japan Bunkers

Thirty-stocks Asia Pac ex-Japan Bunkers screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
WOW AU	Woolworths	Australia	Cons. Staples	29,079
ASX AU	ASX	Australia	Div Financials	8,403
CSL AU	CSL	Australia	Health Care	96,342
GMG AU	Goodman Group	Australia	Real Estate	28,926
1288 HK	Agricultural Bank-H	China	Banks	10,688
3988 HK	Bank of China-H	China	Banks	29,877
939 HK	CCB-H	China	Banks	57,081
3968 HK	China Merchants Bank	China	Banks	14,252
1398 HK	ICBC-H	China	Banks	31,810
2020 HK	Anta Sports	China	Cons. Discretion	10,705
168 HK	Tsingtao Brewery-H	China	Cons. Staples	3,547
1093 HK	CSPC Pharma	China	Health Care	6,555
6823 HK	HKT Trust	Hong Kong	Telecom	4,552
HDFCB IN	HDFC Bank	India	Banks	49,406
BRIT IN	Britannia Inds	India	Cons. Staples	6,785
HUVR IN	Hindustan Unilever	India	Cons. Staples	24,574
APNT IN	Asian Paints	India	Materials	13,666
HCLT IN	HCL Technologies	India	Software	17,984
INFO IN	Infosys	India	Software	66,407
BBCA IJ	Bank Central Asia	Indonesia	Banks	33,573
TLKM IJ	Telkom Indonesia Pers	Indonesia	Telecom	12,430
OCBC SP	OCBC	Singapore	Banks	32,662
SGX SP	Sing Exchange	Singapore	Div Financials	6,037
2912 TT	PCSC	Taiwan	Cons. Staples	4,823
6409 TT	Voltronic Power	Taiwan	Industrials	2,817
3711 TT	ASE Tech	Taiwan	Semiconductors	13,311
2345 TT	Accton Tech	Taiwan	Tech Hardware	8,521
2395 TT	Advantech	Taiwan	Tech Hardware	5,081
2301 TT	Lite-On Tech	Taiwan	Tech Hardware	6,978
2412 TT	Chunghwa Telecom	Taiwan	Telecom	14,452

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
Market Cap

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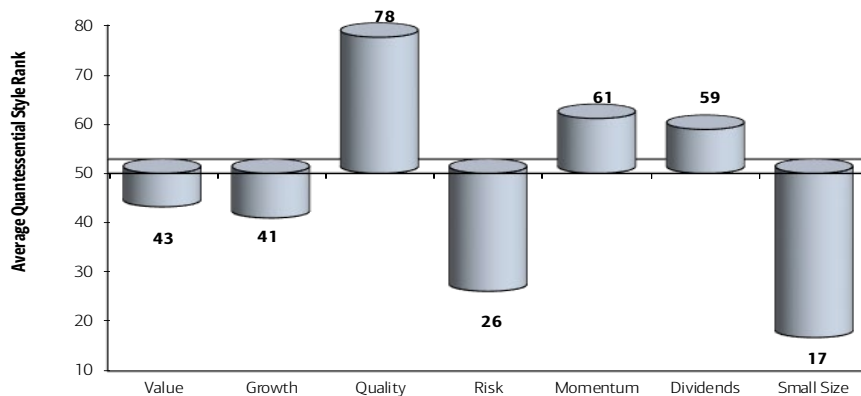
Table 45: Asia Pac ex-Japan Bunkers: Median Characteristics

Asia Pac ex-Japan Bunkers & MSCI ACWI median factor characteristics

Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	10.69	12.06
P/FCF	19.33	17.78
P/S (Trailing)	3.34	1.82
PB (Trailing)	3.25	1.77
PE (Forecast)	20.55	13.80
PEG Ratio	1.84	1.30
EPS FY2/Reportd	17.3%	33.5%
EPS Revisions	1.1%	1.5%
Trend Growth 7yr	4.1%	3.3%
FCF to Equity	20.5%	7.2%
Quality Rank	65	40
ROE	18.82	11.37
Profit Margins	0.17	0.10
Asset Turnover	0.59	0.52
Operating Leverage	2.29	2.24
Beta 60m	0.67	0.74
EPS Vol 3yr	7.4%	13.9%
Price Vol 1yr	7.0%	11.7%
Trend Price 12m	-6.9%	-13.9%
Div Growth 5yr	14.9%	17.7%
Div Payout 5yr	40.1%	34.8%
Div Yield (Reported)	3.4%	2.4%
Market Cap (Total)	24,325	5,868
Turnover / Mcap 6m	0.42	1.00

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscope, Bloomberg
BofA GLOBAL RESEARCH**Chart 127: Asia Pac ex-Japan Bunkers – average Style Rank**

From a style perspective APxJ Bunkers is tilted towards Quality



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

Table 46: Asia Pac ex-Japan Boosters

Thirty-stocks Asia Pac ex-Japan Boosters screen

BBG Code	Name	Country	Sector	MCAP (\$US m)*
IGO AU	IGO	Australia	Materials	3,406
MIN AU	Mineral Resources	Australia	Materials	6,962
PLS AU	Pilbara Minerals	Australia	Materials	6,709
2883 HK	COSL-H	China	Energy	1,740
1919 HK	COSCO Shipping-H	China	Industrials	3,171
1308 HK	SITC Int'l	China	Industrials	2,038
2600 HK	CHALCO-H	China	Materials	1,917
1378 HK	China Hongqiao	China	Materials	1,733
3993 HK	CMOC-H	China	Materials	2,046
358 HK	Jiangxi Copper-H	China	Materials	1,551
DQ US	Daqo New Energy-ADR	China	Semiconductor	1,046
3800 HK	GCL Tech	China	Semiconductor	2,486
148 HK	Kingboard Hldgs	China	Tech Hardware	1,186
316 HK	Orient Overseas	Hong Kong	Industrials	1,967
JSP IN	Jindal Steel	India	Materials	3,255
JSTL IN	JSW Steel	India	Materials	6,027
VEDL IN	Vedanta	India	Materials	3,065
TCOM IN	Tata Comm.	India	Telecom	2,385
MAHB MK	Malaysia Airports	Malaysia	Industrials	1,492
009540 KS	HD Korea Shipbuilding	South Korea	Industrials	3,611
010620 KS	Hyundai Mipo	South Korea	Industrials	1,214
003670 KS	POSCO Future M	South Korea	Industrials	5,885
010140 KS	Samsung Heavy	South Korea	Industrials	3,615
004020 KS	Hyundai Steel	South Korea	Materials	2,177
011780 KS	Kumho Petrochem	South Korea	Materials	1,508
2610 TT	China Airlines	Taiwan	Industrials	1,884
2609 TT	Yang Ming	Taiwan	Industrials	2,669
3481 TT	Innolux	Taiwan	Tech Hardware	4,505
BANPU TB	Banpu Public	Thailand	Energy	1,576
IVL TB	Indorama Ventures	Thailand	Materials	1,120

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg
Market Cap

BofA GLOBAL RESEARCH

Table 47: Asia Pac ex-Japan Boosters: Median Characteristics

Asia Pac ex-Japan Boosters & MSCI ACWI median factor characteristics

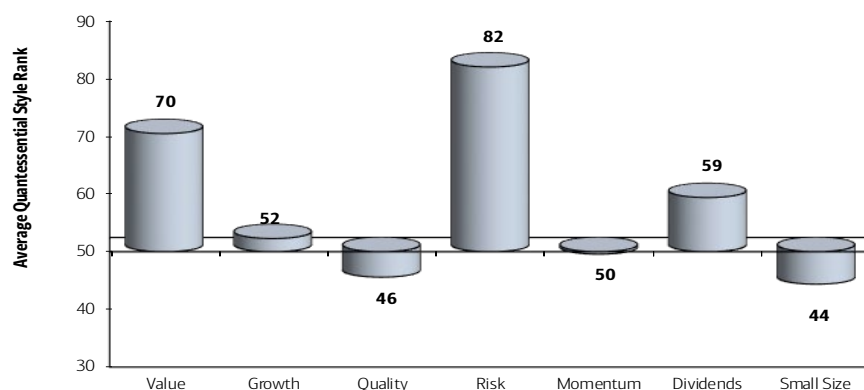
Factors	Median Exposure	MSCI Asia Pac xj
EV/EBITDA	5.09	12.06
P/FCF	5.91	17.78
P/S (Trailing)	0.70	1.82
PB (Trailing)	1.02	1.77
PE (Forecast)	9.81	13.80
PEG Ratio	0.60	1.30
EPS FY2/Reportd	5.1%	33.5%
EPS Revisions	-4.8%	1.5%
Trend Growth 7yr	15.5%	3.3%
FCF to Equity	9.2%	7.2%
Quality Rank	26	40
ROE	9.52	11.37
Profit Margins	0.06	0.10
Asset Turnover	0.74	0.52
Operating Leverage	2.16	2.24
Beta 60m	1.48	0.74
EPS Vol 3yr	45.1%	13.9%
Price Vol 1yr	12.4%	11.7%
Trend Price 12m	-17.3%	-13.9%
Div Growth 5yr	34.1%	17.7%
Div Payout 5yr	20.7%	34.8%
Div Yield (Reported)	4.4%	2.4%
Market Cap (Total)	3,855	5,868
Turnover / Mcap 6m	1.04	1.00

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, S&P, Worldscape, Bloomberg

BofA GLOBAL RESEARCH

Chart 128: Asia Pac ex-Japan Boosters – average Style Rank

From a style perspective APxJ Boosters is tilted towards Risk

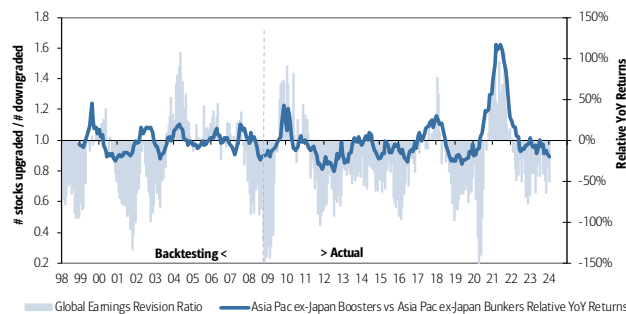


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscape, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 129: Asia Pac ex-Japan Boosters and Bunkers: performance and trends in earnings expectations

Bunkers outperforms Boosters, on average when profits cycle is slowing



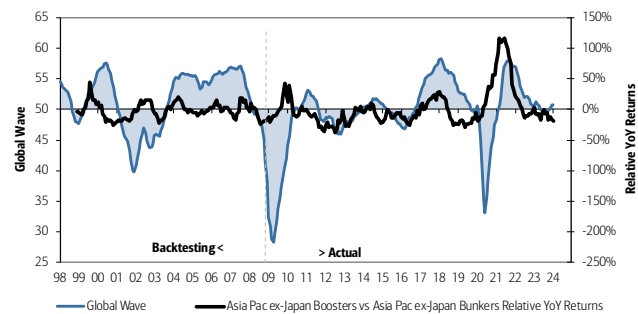
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 130: Asia Pac ex-Japan Boosters and Bunkers: performance and Global Wave

APxJ Boosters vs Bunkers has a 18% correlation with the Global Wave



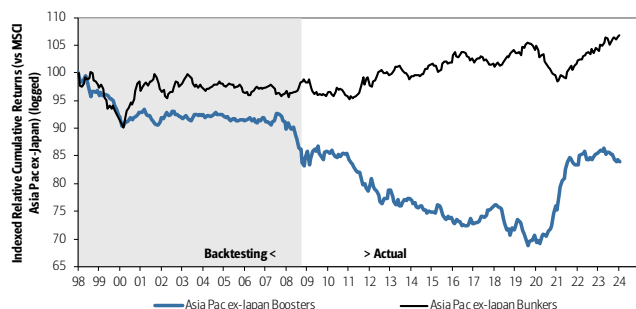
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Factset, Bloomberg, OECD, IMF, ICE Bond Indices, National Statistics Database, S&P, Worldscope

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 131: Asia Pac ex-Japan Boosters and Bunkers: relative cumulative performance

APxJ Boosters have underperformed by -3.0% in the last 1 Month



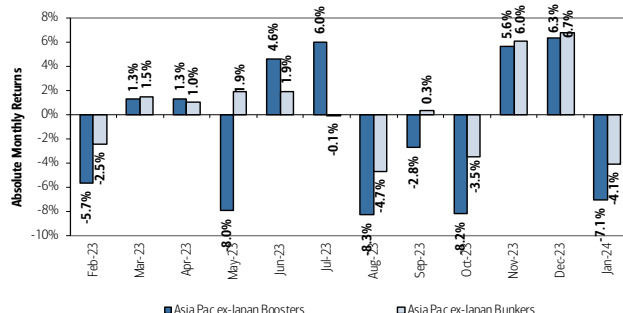
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

Back-tested results are from Jan-98 to Sep-08. Actual performance is from Oct-08. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 132: Asia Pac ex-Japan Boosters and Bunkers: relative cumulative performance last 12 months

APxJ Boosters has outperformed in 2 out of last 3 months

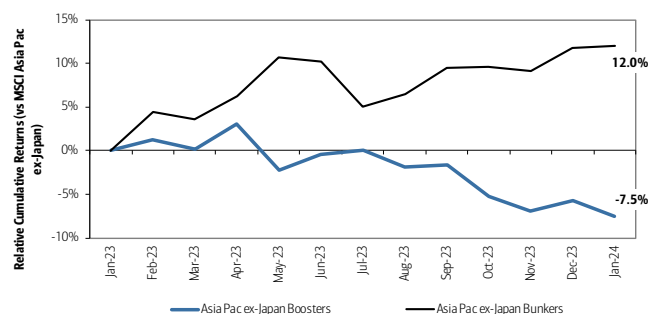


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 133: Asia Pac ex-Japan Boosters and Bunkers: relative performance last 12 months

Bunkers outperformed Boosters by 19.6% in the last 12-months

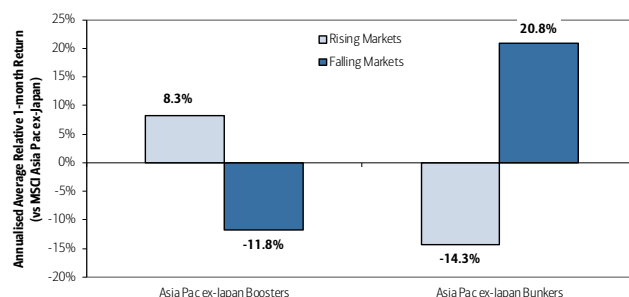


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Chart 134: Asia Pac ex-Japan Boosters and Bunkers: performance in rising and falling markets

Bunkers outperforms in falling markets, underperforms in rising markets



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Boosters by Investor Type

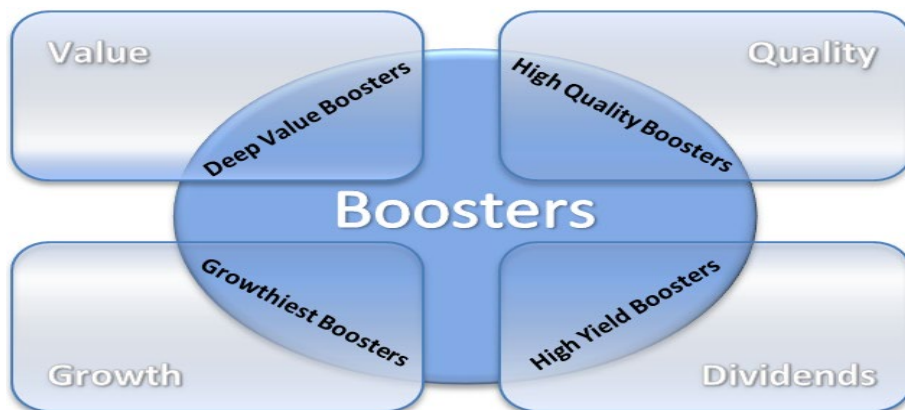
In this analysis, we screen for stocks with characteristics that tend to outperform in an economic upturn – Boosters – that also overlap with the Quality, Value, Growth or Dividend styles in order to help investors with style biases position more aggressively.

The analysis in this report suggests there are Quality stocks that also screen as Boosters – “High Quality Boosters”. Similarly, we have also screened for “Growthiest Boosters”, “Deep Value Boosters”, and “High Yield Boosters”.

In this report, we provide these four types of Boosters screens for Asia Pac ex-Japan stocks universe. Refer to the appendix [“Boosters by Investor Type Methodology”](#) for a detailed description of the Screen Construction Methodology. Refer to appendix [“Boosters by Investor Type Performance”](#) for detailed performance data and advance decline statistics.

Chart 135: Boosters for four types of investors: Value, Quality, Growth and Dividends

Four types of Boosters that overlaps with Quality, Value, Growth or Dividend styles

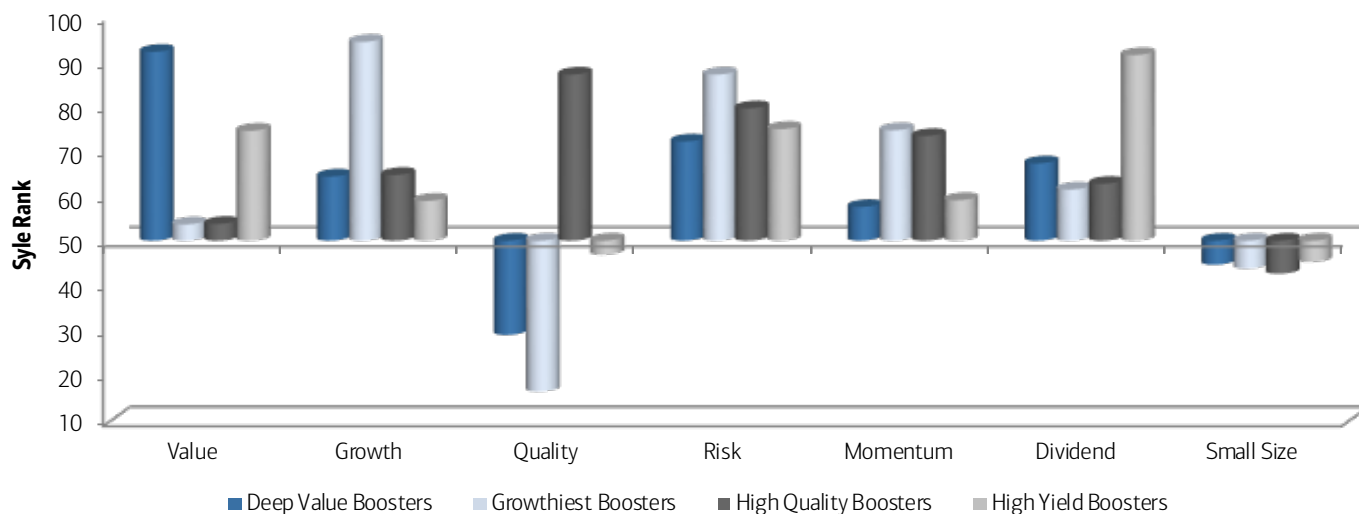


Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

Chart 136: Asia Pac ex-Japan Boosters by Investor Type: Style Tilts

Deep Value Boosters have exposure to most styles except Quality

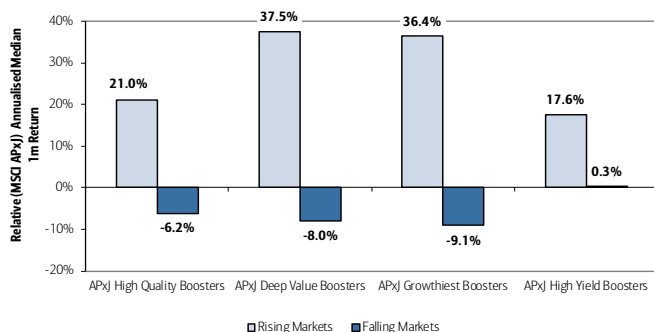


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 137: Asia Pac ex-Japan Boosters by Investor Type: performance in rising and falling markets

All four types of Boosters outperform in rising markets, underperforms in falling markets

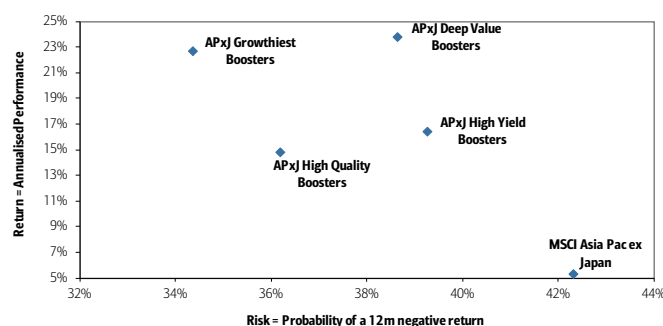


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Chart 138: Asia Pac ex-Japan Boosters by Investor Type: Risk-return analysis

Boosters by Investor Type provides a better risk-return characteristics rel to MSCI ACWI

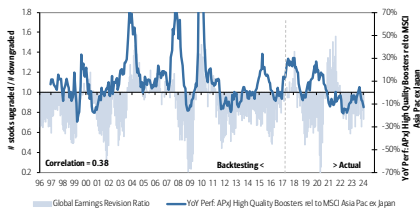


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg
 BofA GLOBAL RESEARCH

Asia Pac ex-Japan High Quality Boosters

Chart 139: Asia Pac ex-Japan High Quality Boosters: performance trends vs cycle

High Quality Boosters have a 38% correlation with trends in earnings cycle

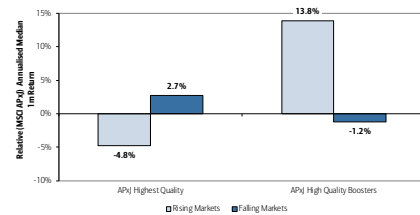


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 140: Asia Pac ex-Japan High Quality Boosters: performance in rising and falling markets

High Quality Boosters outperform in an upturn

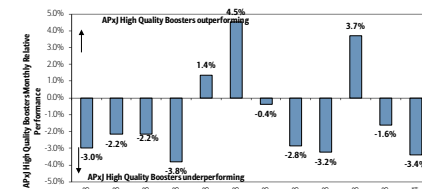


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 141: Asia Pac ex-Japan High Quality Boosters: relative performance last 12 months

High Quality Boosters have outperformed the index in 1 out of last 6 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Table 48: Asia Pac ex-Japan High Quality Boosters

25-stocks Asia Pac ex-Japan High Quality Boosters screen

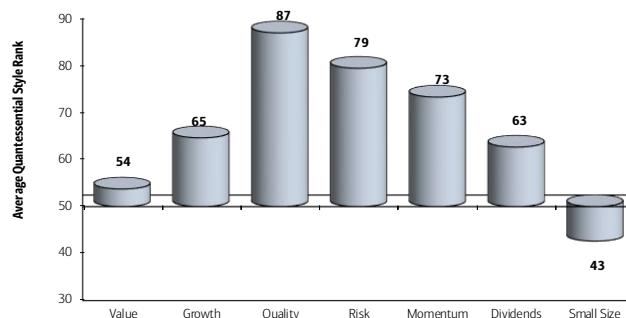
BB Code	Company Name	Country	Sector
JHX AU	James Hardie	Australia	Materials
RIO AU	Rio Tinto	Australia	Materials
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
PDD US	PDD Hldgs	China	Cons. Discretionary
VIPS US	Vipshop-ADR	China	Cons. Discretionary
867 HK	China Medical System	China	Health Care
2359 HK	WuXi AppTec-H	China	Health Care
1308 HK	SITC Int'l	China	Industrials
2899 HK	Zijin Mining-H	China	Materials
700 HK	Tencent	China	Media & Ent.
669 HK	Techtronic	Hong Kong	Industrials
2669 HK	China Overseas Property	Hong Kong	Real Estate
138040 KS	Meritz Financial	South Korea	Div Financials
003490 KS	Korean Airlines	South Korea	Industrials
047050 KS	Posco International	South Korea	Industrials
028050 KS	Samsung Eng.	South Korea	Industrials
035900 KS	JYP Entertainment	South Korea	Media & Ent.
011070 KS	LG Innotek	South Korea	Tech Hardware
2454 TT	MediaTek	Taiwan	Semiconductors
3034 TT	Novatek Micro	Taiwan	Semiconductors
4966 TT	Parade Technolog	Taiwan	Semiconductors
2379 TT	Realtek Semiconductor	Taiwan	Semiconductors
2376 TT	Gigabyte Tech	Taiwan	Tech Hardware
3037 TT	Unimicron Tech	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 142: Asia Pac ex-Japan High Quality Boosters - average Style Rank

From a style perspective APJ High Quality Boosters is tilted towards Quality & Risk



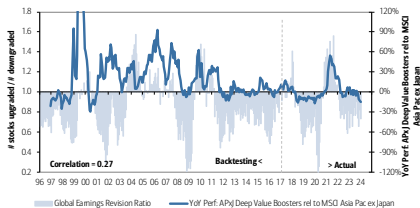
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Deep Value Boosters

Chart 143: Asia Pac ex-Japan Deep Value Boosters: performance trends vs cycle

Deep Value Boosters have a 27% correlation with trends in earnings cycle

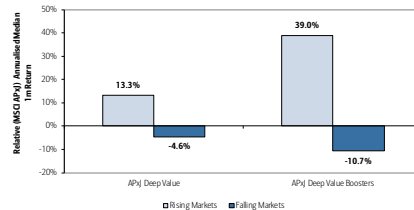


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 144: Asia Pac ex-Japan Deep Value Boosters: performance in rising and falling markets

Deep Value Boosters beat Extreme Value in an upturn

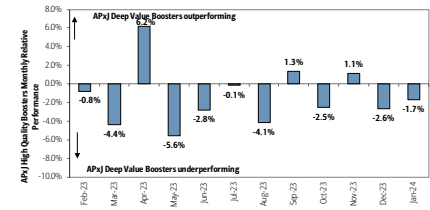


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 145: Asia Pac ex-Japan Deep Value Boosters: relative performance last 12 months

Deep Value Boosters have outperformed the index in 2 out of last 6 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Table 49: Asia Pac ex-Japan Deep Value Boosters

25-stocks Asia Pac ex-Japan Deep Value Boosters screen

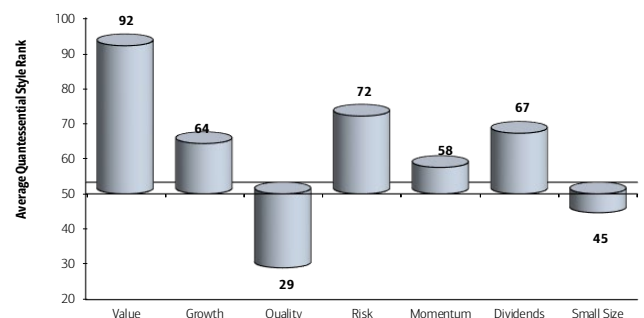
BB Code	Company Name	Country	Sector
1359 HK	China Cinda-H	China	Div Financials
6881 HK	China Galaxy-H	China	Div Financials
FUTU US	Futu-ADR	China	Div Financials
1199 HK	COSCO Shipping Ports	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2628 HK	China Life-H	China	Insurance
966 HK	China Taiping Insurance	China	Insurance
1336 HK	New China Life-H	China	Insurance
2600 HK	CHALCO-H	China	Materials
1378 HK	China Hongqiao	China	Materials
2689 HK	Nine Dragons	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
3900 HK	Greentown China	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
3908 HK	China Int'l Capital Corp-H	Hong Kong	Div Financials
GENT MK	Genting	Malaysia	Cons. Discretionary
086790 KS	Hana Financial	South Korea	Banks
161390 KS	Hankook Tire & Tech	South Korea	Cons. Discretionary
000270 KS	Kia	South Korea	Cons. Discretionary
071050 KS	Korea Investment	South Korea	Div Financials
016360 KS	Samsung Securities	South Korea	Div Financials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
015760 KS	KEPCO	South Korea	Utilities
2618 TT	EVA Airways	Taiwan	Industrials

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 146: Asia Pac ex-Japan Deep Value Boosters - average Style Rank

APJ Deep Value Boosters has most exposure to Value & Risk stocks



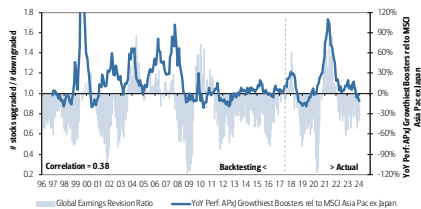
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan Growthiest Boosters

Chart 147: Asia Pac ex-Japan Growthiest Boosters: performance trends vs cycle

Growthiest Boosters have a 38% correlation with trends in earnings cycle

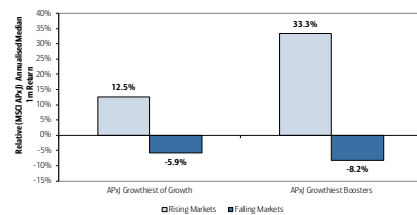


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 148: Asia Pac ex-Japan Growthiest Boosters: performance in rising and falling markets

Growthiest Boosters outperform in an upturn

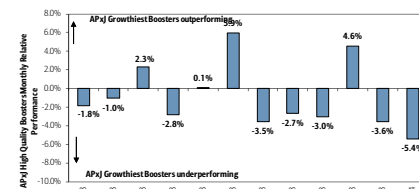


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 149: Asia Pac ex-Japan Growthiest Boosters: relative performance last 12 months

Growthiest Boosters have outperformed the index in 4 out of last 12 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Table 50: Asia Pac ex-Japan Growthiest Boosters
25-stocks Asia Pac ex-Japan Growthiest Boosters screen

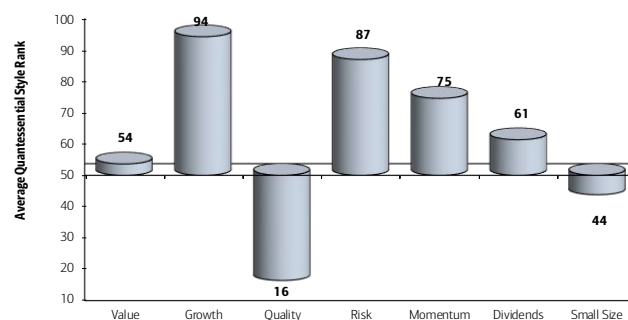
BB Code	Company Name	Country	Sector
2015 HK	Li Auto	China	Cons. Discretionary
9901 HK	New Oriental Education & Tech	China	Cons. Discretionary
9992 HK	Pop Mart International Group	China	Cons. Discretionary
TAL US	Tal Education-ADR	China	Cons. Discretionary
780 HK	Tongcheng Travel	China	Cons. Discretionary
1833 HK	Ping An Health	China	Cons. Staples
FUTU US	Futu-ADR	China	Div Financials
2618 HK	Jd Logistics	China	Industrials
3808 HK	Sinotruk Hong Kong	China	Industrials
2338 HK	Weichai Power-H	China	Industrials
2600 HK	CHALCO-H	China	Materials
1024 HK	Kuaishou Tech	China	Media & Ent.
285 HK	BYD Electronic	China	Tech Hardware
1810 HK	Xiaomi Corp-B	China	Tech Hardware
XRO AU	Xero	New Zealand	Software
012450 KS	Hanwha Aerospace	South Korea	Industrials
009540 KS	HD Korea Shipbuilding	South Korea	Industrials
010620 KS	Hyundai Mipo	South Korea	Industrials
010140 KS	Samsung Heavy	South Korea	Industrials
402340 KS	SK Square	South Korea	Industrials
352820 KS	Hybe	South Korea	Media & Ent.
251270 KS	Netmarble	South Korea	Media & Ent.
2618 TT	EVA Airways	Taiwan	Industrials
2409 TT	AUO Corp	Taiwan	Tech Hardware
3481 TT	Innolux	Taiwan	Tech Hardware

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 150: Asia Pac ex-Japan Growthiest Boosters - average Style Rank

APJ Growthiest Boosters is most overweight Growth & Risk



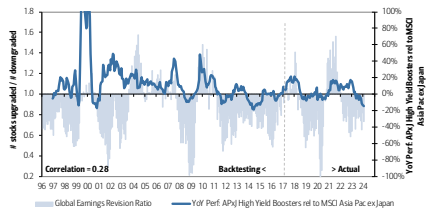
Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg
Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Asia Pac ex-Japan High Yield Boosters

Chart 151: Asia Pac ex-Japan High Yield Boosters: performance trends vs cycle

High Yield Boosters have a 28% correlation with trends in earnings cycle

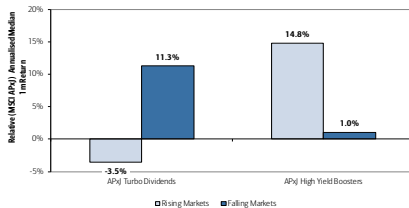


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 152: Asia Pac ex-Japan High Yield Boosters: performance in rising and falling markets

High Yield Boosters outperform in rising markets

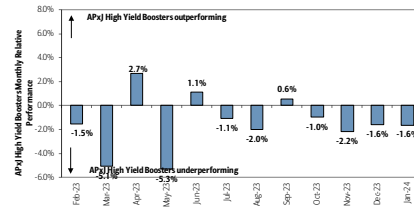


Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg. Back-tested results are from Jan-96 to Aug-16. Actual performance is from Sep-16. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

BofA GLOBAL RESEARCH

Chart 153: Asia Pac ex-Japan High Yield Boosters: relative performance last 12 months

High Yield Boosters have outperformed the index in 3 out of last 12 months



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Table 51: Asia Pac ex-Japan High Yield Boosters

25-stocks Asia Pac ex-Japan High Yield Boosters screen

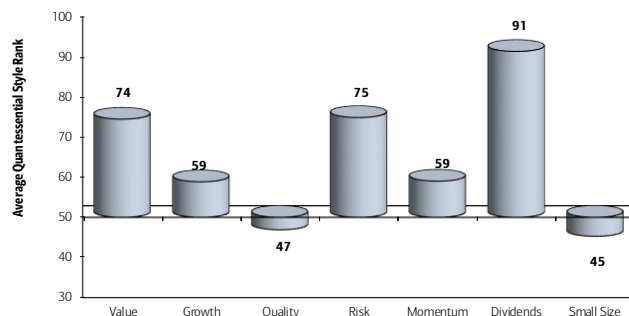
BB Code	Company Name	Country	Sector
ALD AU	Ampol	Australia	Energy
STO AU	Santos	Australia	Energy
2333 HK	Great Wall Motor-H	China	Cons. Discretionary
6881 HK	China Galaxy-H	China	Div Financials
1919 HK	COSCO Shipping-H	China	Industrials
1378 HK	China Hongqiao	China	Materials
358 HK	Jiangxi Copper-H	China	Materials
YY US	JOYY-ADR	China	Media & Ent.
1209 HK	China Resources Mixc Lifesty	China	Real Estate
148 HK	Kingboard Hldgs	China	Tech Hardware
1888 HK	Kingboard Laminates	China	Tech Hardware
763 HK	ZTE-H	China	Tech Hardware
1929 HK	Chow Tai Fook	Hong Kong	Cons. Discretionary
BBNI IJ	Bank Negara	Indonesia	Banks
000270 KS	Kia	South Korea	Cons. Discretionary
016360 KS	Samsung Securities	South Korea	Div Financials
032830 KS	Samsung Life	South Korea	Insurance
2618 TT	EVA Airways	Taiwan	Industrials
2603 TT	Evergreen Marine	Taiwan	Industrials
2408 TT	Nanya Tech	Taiwan	Semiconductors
2303 TT	United Microelectronics	Taiwan	Semiconductors
2353 TT	Acer	Taiwan	Tech Hardware
2409 TT	AUO Corp	Taiwan	Tech Hardware
3231 TT	Wistron	Taiwan	Tech Hardware
TOP TB	Thai Oil	Thailand	Energy

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg

BofA GLOBAL RESEARCH

Chart 154: Asia Pac ex-Japan High Yield Boosters - average Style Rank

APX High Yield Boosters is most overweight Dividend & Risk



Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, S&P, Bloomberg. Please refer to Appendix B for detailed Styles Methodology.

BofA GLOBAL RESEARCH

Methodology

Screen Construction Methodology

The back-testing of the Asia Pac ex-Japan versions of the Deep Value Boosters, High Quality Boosters, Growthiest Boosters and High Yield Boosters was from Jan-96 to Aug-16, and we introduce the current version of the analysis in Sep-16. We intend to publish these screens monthly.

For Asia Pacific ex-Japan, the universe of large liquid stocks in this Boosters analysis is selected from the constituents of the MSCI Asia Pacific ex-Japan index. Stocks in the firm's restricted list are not included in this analysis.

For each eligible security, our monthly analysis produces a percentile "Factor Rank" from 1 (worst) to 100 (best) for each factor listed in the Table below. Each Style is based on a combination of the factors as detailed in the Table below. Each month, for each Style (e.g. Value), we average the included Factor Ranks for that Style and create a percentile "Style Rank" from 1 (worst) to 100 (best) for each stock.

For each eligible security, our monthly analysis produces a percentile "Style Rank" from 1 (worst) to 100 (best) for each style listed in the Table below. Style definitions are shown in the table.

Table 52: Style definitions

Boosters by Investor Type Style and factor definitions

Style	Factors used to define the Style
Value	PE (forecast), PB (trailing), P/FCF (trailing)
High Growth	EPS Revisions, 2-year EPS Growth Forecast, 7-year EPS Growth
Low Quality	Quality Rank, ROE
High Risk	Beta, Price Volatility, EPS Volatility
Momentum	High 12-month Trend Price
Small Size	Reported Div Yield, Div Growth, Div Revisions
Dividend	Low MCap (free), high Average Daily Turnover / MCap

Source : BofA Asia Pac Quantitative Strategy

BofA GLOBAL RESEARCH

For more details on our style analysis please refer to the latest monthly edition of "Asia Pac Quantessential Style".

The Asia Pac ex-Japan Deep Value Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. "Asia Pac ex-Japan Deep Value Boosters Rank" is created by averaging the Value Rank and the Boosters Rank. The Asia Pac ex-Japan Deep Value Boosters are the 25 stocks with the highest Deep Value Boosters Rank.

The Asia Pac ex-Japan High Quality Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. "Asia Pac ex-Japan High Quality Boosters Rank" is created by averaging the Quality Rank and the Boosters Rank. The Asia Pac ex-Japan High Quality Boosters are the 25 stocks with the highest Asia Pac ex-Japan High Quality Boosters Rank.

The Asia Pac ex-Japan Growthiest Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile "Boosters Rank" from 1 (worst) to 100 (best) for each stock. "Asia Pac ex-Japan Growthiest Boosters Rank" is created by averaging the High Growth Rank and the Boosters Rank. The Asia Pac ex-Japan Growthiest Boosters are the 25 stocks with the highest Asia Pac ex-Japan Growthiest Boosters Rank.

The Asia Pac ex-Japan High Yield Boosters are based on the styles in the Table above. The Style Ranks for Value, High Growth, Low Quality, High Risk, Momentum and Small Size are averaged to create a percentile “Boosters Rank” from 1 (worst) to 100 (best) for each stock. “Asia Pac ex-Japan High Yield Boosters Rank” is created by averaging the Dividend Rank and the Boosters Rank. The Asia Pac ex-Japan High Yield Boosters are the 25 stocks with the highest High Yield Boosters Rank.

Each of the Boosters screens (High Quality Boosters, Deep Value Boosters, High Dividend Boosters, Growthiest Boosters) are selected from the full list of stocks included in the original Boosters analysis and are not necessarily subsets of the original Boosters screen. Therefore, the Boosters screens included in this document (High Quality Boosters, Deep Value Boosters, High Dividend Boosters, and Growthiest Boosters, which are based on Style and Boosters characteristics) may include stocks that are not included in the original Boosters screens.

Each Boosters screen is determined at the end of each month using month-end data from MSCI, IBES, Worldscope, Exshare, S&P, and Bloomberg databases.

The Boosters screens are stock screens and are not recommended stock portfolios. The Boosters screens are not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decisions.

Performance Calculation Methodology

For each of the Boosters by Investor Type screens represented in this report, rebalancing and performance calculations are conducted each month, using data and closing prices corresponding to the market’s close on the last business day of each month. The performance of each index is computed on the basis of price return. The performance is presented relative to the market capitalization-weighted MSCI Asia Pac ex-Japan Index.

This analysis is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager’s decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

The comments and views in this document are those of the BofA Quantitative Strategy department and do not necessarily coincide with the views of BofA fundamental analysts.

Past performance is no guarantee of future results.

A complete performance record is available upon request.



Appendix A: Style Definitions

Value factors

EV/EBITDA: Enterprise Value (market capitalisation + total debt – cash & cash equivalents) divided by EBITDA (net income + interest expenses + income tax expense + depreciation and amortization).

EV/EBIT: Enterprise Value (market capitalisation + total debt – cash & cash equivalents) divided by EBIT (net income + interest expenses + income tax expense).

EV/Sales: Enterprise Value (market capitalisation + total debt – cash & cash equivalents) divided by Total Sales.

PE (forecast): Month-end price divided by 12-month forward consensus EPS.

PE (trailing): Month-end price divided by 12-month trailing EPS.

P/S (trailing): Month-end market capitalisation divided by last 12-month trailing total sales.

PB (trailing): Month-end price divided by last 12 month book value per share.

PEG (forecast): PE forecast (month-end price divided by 12-month forward consensus EPS) divided by consensus long term EPS growth estimate.

PEG (trailing): PE trailing (month-end price divided by last 12-month trailing EPS) divided by trailing long-term EPS growth.

P/FCF: Month end market capitalisation divided by latest reported free cash flow (cash flow from operating activities minus capital expenditure)

P/CFO: Month-end market capitalisation divided by latest reported cash flow from operating activities.

Tobin's Q: Enterprise Value (month end market capitalisation + total debt – cash & cash equivalents) divided by latest reported total assets.

Growth factors

Asset Growth: Latest reported Total Assets / six years ago total assets as a compound annual rate.

Book Value Growth: Latest reported Book Value per share / six years ago Book Value per share as a compound annual rate.

Cash EPS Growth: Latest reported Cash Earnings / last year's cash earnings.

CFO Growth: Latest reported Cash Flow from Operations / Last year's cash Flow from Operations.

EBITDA Growth: Latest reported EBITDA / Last year's EBITDA.

EPS 5yr Growth: The annualised growth rate from a log-linear regression of reported earnings over the last five years.

EPS Calendar'd: A time-weighted average of the fiscal year 1 EPS growth forecast and the fiscal year 2 EPS growth.

EPS FY1/Reportd: Fiscal year 1 consensus EPS estimate / latest reported EPS.

EPS FY2/FY1: Fiscal year 2 consensus EPS estimate / fiscal year 1 consensus EPS estimate.

EPS FY2/Reportd: Fiscal year 2 consensus EPS estimate / latest reported EPS.

EPS LTG Forecast: IBES long term EPS growth forecast.

EPS Reported Growth: 12-month trailing EPS / year-ago 12-month trailing EPS.

EPS Revisions: 3-month percentage change in a 12-month rolling forward consensus EPS estimate.

FCF Growth: 12-month trailing free-cash-flow / year-ago 12-month trailing free-cash flow.

Margins Growth: Latest reported Net Margin / six years ago Net Margin as a compound annual rate.

ROE Growth: Net income before preferred dividends / last year's common equity.

Sales Growth: Latest reported Net Sales or Revenues / six years ago Net Sales or revenues as a compound annual rate.

Sales Revision: 3-month percentage change in a 12-month rolling forward consensus Sales estimate.

Trend Growth 1yr: Growth rate from a log-linear regression through 12 months of a rolling 12-month forward consensus EPS forecast.

Trend Growth 7yr: Growth rate from a log-linear regression through 84 months of a rolling 12-month forward consensus EPS forecast.

Quality factors

Asset Turnover: Latest reported Net Sales or Revenue / Total Assets.

Capex Change: Latest reported Capital Expenditures / year-ago Capital Expenditures.

Capex to Assets: Latest reported Capital Expenditures / Total Assets.

Debt-to-Equity: Latest reported (Long-Term Debt + Short-Term Debt) / Common Equity. Unlike all other quality factors, for Debt-to-Equity we calculate the bottom quintile because low Debt-to-Equity is considered a high quality factor.

EPS Retention: 100% minus latest Payout Ratio.

FCF-to-Assets: Latest reported Free-Cash-Flow / Total Assets.

FCF-to-Equity: Latest reported Free-Cash-Flow / Common Equity.

Fixed Charge Cover: Latest reported EBIT / (Interest Expense on Debt + Preferred Cash Dividends).

MCap-to-Liabilities: Latest month-end Market Cap / Total Liabilities.

Net Margin: Latest reported Net Income before Preferred Dividends / Net Sales or Revenues.

Quality Rank: Month-end S&P Quality Rank (which is based on the growth and stability of earnings dividends over a 10-year period for US companies, 7-years for non-US). Data for non-US companies is only available since 1996.

Quality Rank Change: 12-month change in the Quality Rank.

Quick Ratio: Latest reported (Cash + Equivalents) / Current Total Liabilities.

ROA: Latest reported (Net Income + Interest Expense) / Total Assets.

ROC: Latest reported Net Income before Preferred Dividends + Interest Expense on Debt / (Last Year's Total Capital + Last Year's Short-Term Debt & Current Portion of Long-Term Debt).

ROE Level: Latest reported (Net Income before Preferred Dividends minus Preferred Dividend Requirement) / last year's Common Equity.

ROE Stability: Standard deviation of last 5-years of reported ROE / absolute value of the average of the last 5-years of reported ROE.

ROE YoY Change: 12-month change in ROE Level.

Sales-to-Wkg Cap: Latest reported Total Sales / Working Capital.

Share Buy Back: Month-end Shares Out / year-ago Shares Out.

Risk factors

Beta 60m: Regression coefficient from regressing 60 months of monthly price returns against the returns of the MSCI AC World Index

Beta 36m: Regression coefficient from regressing 36 months of share price performance against the performance of the MSCI AC World Index

Beta 12m: Regression coefficient from regressing 12 months of share price performance against the performance of the MSCI AC World Index

Div Est Dispersion: Standard deviation of current FY1 IBES consensus dividend estimates divided by the mean

EPS Est Dispersion: Standard deviation of current FY1 IBES consensus EPS estimates divided by the mean

EPS Vol 3yr: Standard deviation of the YoY change in a 12 month forward IBES consensus EPS estimate, using 3 years of data

EPS Vol 5yr: Standard deviation of the YoY change in a 12 month forward IBES consensus EPS estimate, using 5 years of data

Price Vol 1yr: Standard deviation of price levels divided by mean, using 1 year of data

Price Vol 3yr: Standard deviation of price levels divided by mean, using 3 years of data

Price Vol 5yr: Standard deviation of price levels divided by mean, using 5 years of data

Momentum factors

All prices are USD prices

Money Flow Index: The number of days in the last month for which the volume-weighted price is greater than the preceding day divided by the number of days for which the volume-weighted price is less than the preceding day

Price: Latest month-end price

Price 5/30 wk: Average 5-week price / average 30-week price

Price 10/40 wk: Average 10-week price / average 40-week price

Price 30/75 wk: Average 30-week price / average 75-week price

Price to 200dma: Latest month-end price / 200-day average price

Return 1m: Latest month-end price / 1-month ago price

Return 3m: Latest month-end price / 3-month ago price

Return 6m: Latest month-end price / 6-month ago price

Return 9m: Latest month-end price / 9-month ago price

Return 12m: Latest month-end price / 12-month ago price

Return 12+1m: The average of (latest month-end price / 12-month ago price) and (latest month-end price / 1-month ago price)

Return 12-1m: The average of (latest month-end price / 12-month ago price) and the inverse of (latest month-end price / 1-month ago price)

Return 18m: Latest month-end price / 18-month ago price

Return 24m: Latest month-end price / 24-month ago price

Trend Price 12m: The growth rate from a regression of prices over the last 12 calendar months

Trend Price 9m: The growth rate from a regression of prices over the last 9 calendar months

Dividend factors

Div Growth 1yr: Highest latest 12-month trailing dividend per share / year-ago 12-month trailing dividend per share

Div Growth 3yr: Highest average 36-month Dividend Growth

Div Growth 5yr: Highest average 60-month Dividend Growth

Div Payout 1yr: Lowest last 12-month common dividends / net income before preferred dividends less preferred dividend requirements

Div Payout 5yr : Lowest last 5-year common dividends / net income before preferred dividends less preferred dividend requirements

Div Revisions: Highest latest month-end IBES consensus dividend per share estimate / 3-month ago IBES consensus dividend per share estimate

Div Yield (Reported): Highest latest 12-month dividend per share / latest month-end price:

Div Yield (Forecast): Highest latest 12-month IBES consensus dividend per share estimate / latest month-end price

Size factors

Daily Turnover 1m: Lowest 30-calendar-day median price multiplied by volume

Daily Turnover 3m: Lowest 90-calendar-day median price multiplied by volume

Daily Turnover 6m: Lowest 180-calendar-day median price multiplied by volume

Market Cap (Free): Lowest Total Market Cap adjusted by MSCI Free Market Cap Factor

Market Cap (Total): Lowest (shares outstanding multiplied by latest month-end price)

Number of Estimates: Lowest Average of last three months average number of IBES EPS estimates

Turnover / MCap 1m: Highest Daily Turnover 1m / latest month-end market cap

Turnover / MCap 3m: Highest Daily Turnover 3m / latest month-end market cap

Turnover / MCap 6m: Highest Daily Turnover 6m / latest month-end market cap

Bunkers & Boosters Definitions

S&P Quality Ranking: Month-end S&P Quality Rank (which is based on the growth and stability of earnings dividends over a 10-year period for US companies, 7-years for non-US). Data for non-US companies is only available since 1996.

Beta: Regression coefficient from regressing 60 months of monthly price returns against the returns of the MSCI Index.

Market Cap: Shares outstanding multiplied by latest month-end price.

Interest Rate Sensitivity: Regression coefficient from regressing 60 months of monthly price returns against the 3-month change in the US ten-year bond yield.

Stable Earnings Growth: Bottom half of stocks by the standard deviation of the rolling year-on-year change in the 12-month forward consensus EPS forecast.

Cyclical Earnings Growth: Top half of stocks by the standard deviation of the rolling year-on-year change in the 12-month forward consensus EPS forecast.

Estimate Dispersion: Standard deviation of analysts' earnings estimates

Dividend Yield: Latest 12-month dividend per share / latest month-end price

Dividend Growth: Highest latest 12-month trailing dividend per share / year-ago 12-month trailing dividend per share

Appendix B:

Factor Returns

Table 53: Factor returns by Style through Jan-24

Asia Pac ex-Japan Style Factor performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value	P/FCF	-3.5%	3.3%	-7.9%	-8.5%	-3.5%	35.3%	2.16%
Value	P/CFO	-3.7%	8.5%	-4.4%	-1.1%	-3.7%	28.7%	1.80%
Value	EV/EBITDA	-4.6%	5.5%	-6.9%	-8.0%	-4.6%	15.5%	1.02%
Value	EV/EBIT	-6.4%	-0.3%	-11.6%	-13.6%	-6.4%	-0.2%	-0.01%
Value	Tobin's Q	-10.4%	-5.4%	-18.7%	-17.0%	-10.4%	-7.7%	-0.57%
Value	PE (Forecast)	-4.1%	0.5%	-11.7%	-17.3%	-4.1%	10.9%	0.73%
Value	PE (Trailing)	-3.3%	2.4%	-8.9%	-13.2%	-3.3%	15.6%	1.03%
Value	PEG (Forecast)	-6.7%	0.2%	-16.2%	-18.6%	-6.7%	51.2%	2.96%
Value	PB (Trailing)	-4.9%	2.0%	-11.6%	-13.2%	-4.9%	13.1%	0.87%
Value	P/S (Trailing)	-5.6%	1.0%	-12.2%	-11.2%	-5.6%	23.4%	1.50%
Value	PE Rel (Trailing)	-7.0%	1.8%	-8.5%	-11.0%	-7.0%	46.6%	2.74%
Value	EV/Sales	-6.9%	0.4%	-12.9%	-11.4%	-6.9%	17.6%	1.15%
Value	PEG (Trailing)	-7.9%	-3.8%	-16.3%	-21.5%	-7.9%	2.8%	0.20%
Growth	ROE Growth	-9.3%	-2.4%	-14.9%	-16.0%	-9.3%	12.7%	0.85%
Growth	Sales Growth	-16.4%	-13.8%	-27.8%	-37.2%	-16.4%	-25.7%	-2.07%
Growth	Cash EPS Growth	-6.4%	12.8%	-7.2%	-6.8%	-6.4%	0.6%	0.04%
Growth	Book Value Growth	-15.6%	-11.3%	-25.5%	-33.2%	-15.6%	-15.5%	-1.18%
Growth	CFO Growth	-8.7%	-2.3%	-16.7%	-19.7%	-8.7%	-2.6%	-0.19%
Growth	FCF Growth	-8.3%	-1.9%	-15.5%	-19.6%	-8.3%	20.9%	1.35%
Growth	EBITDA Growth	-11.1%	-5.0%	-18.9%	-23.3%	-11.1%	4.2%	0.29%
Growth	Assets Growth	-15.9%	-12.5%	-26.8%	-35.8%	-15.9%	-26.1%	-2.11%
Growth	Margins Growth	-9.0%	-2.0%	-14.9%	-21.5%	-9.0%	8.6%	0.59%
Growth	EPS Calendar'd	-8.9%	-4.0%	-20.0%	-26.8%	-8.9%	7.3%	0.50%
Growth	EPS Reported Growth	-10.1%	-3.0%	-17.1%	-22.3%	-10.1%	6.1%	0.42%
Growth	EPS FY1/Reportd	-8.1%	-3.4%	-18.0%	-24.7%	-8.1%	26.2%	1.66%
Growth	EPS FY2/FY1	-14.2%	-7.9%	-23.4%	-29.2%	-14.2%	5.3%	0.37%
Growth	EPS FY2/Reportd	-9.7%	-5.2%	-21.5%	-28.8%	-9.7%	30.2%	1.88%
Growth	Sales Revision	-8.4%	-0.4%	-14.7%	-20.9%	-8.4%	73.8%	3.98%
Growth	EPS LTG Forecast	-8.9%	-0.6%	-14.9%	-19.1%	-8.9%	85.1%	4.44%
Growth	Trend Growth 7yr	-10.9%	-6.9%	-18.5%	-26.1%	-10.9%	26.0%	1.65%
Growth	Trend Growth 1yr	-6.1%	0.8%	-13.7%	-20.4%	-6.1%	88.2%	4.56%
Growth	EPS 5yr Growth	-13.1%	-8.6%	-22.1%	-29.9%	-13.1%	8.0%	0.54%
Growth	EPS Revisions	-8.2%	0.1%	-14.8%	-18.7%	-8.2%	95.9%	4.86%
Quality	Asset Turnover	-7.9%	0.5%	-12.4%	-12.0%	-7.9%	30.7%	1.91%
Quality	Share Buy Back	-7.6%	0.2%	-12.4%	-16.0%	-7.6%	56.9%	3.23%
Quality	Capex to Assets	-14.9%	-10.9%	-23.5%	-32.9%	-14.9%	-6.4%	-0.47%
Quality	Capex Change	-8.9%	-1.8%	-16.1%	-18.6%	-8.9%	6.0%	0.41%
Quality	Debt to Equity	-11.6%	-5.1%	-15.9%	-20.3%	-11.6%	17.3%	1.14%
Quality	FCF to Assets	-7.3%	0.8%	-9.8%	-14.1%	-7.3%	35.2%	2.15%
Quality	FCF to Equity	-5.4%	2.5%	-8.9%	-9.1%	-5.4%	45.3%	2.67%
Quality	Fixed Charge Cover	-12.3%	-6.7%	-18.3%	-23.9%	-12.3%	25.6%	1.62%
Quality	Mcap to Liabilities	-12.3%	-5.7%	-17.1%	-23.8%	-12.3%	30.0%	1.87%
Quality	Net Margin	-9.1%	-1.5%	-13.4%	-22.4%	-9.1%	-1.3%	-0.09%
Quality	Quality Rank Chg	-3.8%	6.8%	-3.7%	-2.0%	-3.8%	49.0%	2.86%
Quality	Quality Rank	-6.0%	3.8%	-8.0%	-10.4%	-6.0%	38.2%	2.31%
Quality	Quick Ratio	-14.7%	-9.0%	-20.5%	-28.8%	-14.7%	-7.4%	-0.54%
Quality	EPS Retention	-12.2%	-4.2%	-19.6%	-22.4%	-12.2%	-19.6%	-1.53%
Quality	ROA	-10.0%	-2.8%	-14.0%	-22.5%	-10.0%	28.6%	1.79%
Quality	ROC	-9.5%	-1.7%	-13.7%	-21.1%	-9.5%	27.7%	1.74%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.

* - Inception = November 2009 Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 54: Factor returns by Style through Jan-24...Continued

Asia Pac ex-Japan Style Factor performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quality	ROE YoY Change	-9.3%	-2.4%	-15.1%	-16.2%	-9.3%	15.3%	1.01%
Quality	ROE Level	-9.1%	-1.3%	-13.1%	-20.6%	-9.1%	20.7%	1.34%
Quality	ROE Stability	-10.9%	-3.8%	-15.8%	-21.6%	-10.9%	-12.2%	-0.92%
Quality	Sales to Wkg Cap	-8.1%	-0.1%	-13.2%	-15.6%	-8.1%	10.9%	0.73%
Risk	Beta 60m	-12.6%	-5.5%	-21.5%	-27.1%	-12.6%	2.8%	0.20%
Risk	Beta 36m	-12.7%	-6.6%	-22.5%	-28.5%	-12.7%	-1.3%	-0.09%
Risk	Beta 12m	-13.1%	-8.0%	-24.3%	-30.6%	-13.1%	3.4%	0.24%
Risk	EPS Est Dispersion	-13.1%	-7.2%	-21.3%	-25.7%	-13.1%	-16.6%	-1.27%
Risk	Div Est Dispersion	-12.3%	-7.2%	-19.6%	-24.7%	-12.3%	16.6%	1.09%
Risk	EPS Vol 5yr	-6.9%	2.3%	-9.7%	-6.3%	-6.9%	47.4%	2.77%
Risk	EPS Vol 3yr	-9.6%	-2.2%	-13.7%	-15.2%	-9.6%	29.2%	1.82%
Risk	Price Vol 5yr	-12.7%	-4.9%	-19.2%	-23.8%	-12.7%	-6.0%	-0.44%
Risk	Price Vol 3yr	-14.9%	-8.7%	-21.9%	-26.9%	-14.9%	3.6%	0.25%
Risk	Price Vol 1yr	-15.1%	-9.1%	-26.3%	-33.0%	-15.1%	37.2%	2.26%
Momentum	Return 12m	-4.6%	5.5%	-8.1%	-13.6%	-4.6%	100.3%	5.03%
Momentum	Return 12m+1m	-3.0%	7.2%	-5.0%	-5.7%	-3.0%	58.2%	3.29%
Momentum	Return 12m-1m	-9.2%	-1.7%	-14.9%	-22.0%	-9.2%	38.6%	2.33%
Momentum	Price	-6.9%	7.8%	-7.3%	-9.0%	-6.9%	39.5%	2.38%
Momentum	Price 30/75 wk	-4.8%	5.5%	-8.7%	-9.4%	-4.8%	61.0%	3.42%
Momentum	Price 10/40 wk	-3.3%	10.4%	-3.8%	-9.6%	-3.3%	70.1%	3.82%
Momentum	Price 5/30 wk	-3.3%	8.4%	-4.9%	-8.3%	-3.3%	47.7%	2.79%
Momentum	Price to 200DMA	-3.1%	7.7%	-5.5%	-8.8%	-3.1%	48.1%	2.81%
Momentum	Return 24m	-2.3%	9.7%	-4.8%	-10.1%	-2.3%	42.5%	2.53%
Momentum	Return 18m	-3.5%	6.5%	-6.7%	-9.3%	-3.5%	35.9%	2.19%
Momentum	Return 9m	-3.2%	11.0%	-6.4%	-10.5%	-3.2%	55.0%	3.14%
Momentum	Return 6m	-4.5%	6.4%	-6.9%	-14.9%	-4.5%	52.8%	3.04%
Momentum	Return 3m	-6.1%	2.1%	-9.2%	-12.5%	-6.1%	21.4%	1.38%
Momentum	Money Flow Index	-5.2%	5.1%	-7.1%	-8.3%	-5.2%	69.6%	3.80%
Momentum	Trend Price 12m	-3.6%	10.4%	-6.5%	-11.9%	-3.6%	78.6%	4.18%
Momentum	Trend Price 9m	-4.1%	10.4%	-4.6%	-10.2%	-4.1%	74.4%	4.00%
Momentum	Return 1m	-5.2%	4.4%	-7.5%	-7.9%	-5.2%	7.9%	0.54%
Dividends	Div Payout 1yr	-12.4%	-6.8%	-19.5%	-26.4%	-12.4%	-12.7%	-0.96%
Dividends	Div Revisions	-6.0%	-0.1%	-11.7%	-15.9%	-6.0%	85.5%	4.46%
Dividends	Div Payout 5yr	-13.6%	-7.6%	-19.8%	-26.3%	-13.6%	-3.5%	-0.25%
Dividends	Div Yield (Forecast)	-2.3%	4.9%	-6.1%	-8.2%	-2.3%	30.2%	1.88%
Dividends	Div Growth 5yr	-9.7%	-5.0%	-17.6%	-24.2%	-9.7%	-4.0%	-0.29%
Dividends	Div Growth 3yr	-9.5%	-4.0%	-16.5%	-22.8%	-9.5%	1.4%	0.10%
Dividends	Div Growth 1yr	-9.5%	-4.8%	-16.6%	-20.8%	-9.5%	20.4%	1.32%
Dividends	Div Yield (Reported)	-3.4%	3.6%	-6.5%	-7.8%	-3.4%	23.3%	1.49%
Size	Market Cap (Free)	-15.1%	-14.6%	-25.1%	-33.6%	-15.1%	12.7%	0.85%
Size	Market Cap (Total)	-13.1%	-9.5%	-21.2%	-26.1%	-13.1%	-1.7%	-0.12%
Size	Daily Turnover 6m	-1.9%	9.1%	0.2%	4.8%	-1.9%	36.4%	2.21%
Size	Daily Turnover 3m	-1.8%	9.2%	0.5%	5.0%	-1.8%	24.9%	1.58%
Size	Daily Turnover 1m	-2.3%	9.0%	0.4%	5.1%	-2.3%	17.0%	1.12%
Size	Number of Estimates	-10.0%	-4.8%	-15.0%	-21.6%	-10.0%	-14.0%	-1.06%
Size	Turnover / Mcap 6m	-17.5%	-14.4%	-28.4%	-38.7%	-17.5%	7.1%	0.48%
Size	Turnover / Mcap 3m	-17.2%	-14.4%	-28.4%	-37.1%	-17.2%	7.1%	0.49%
Size	Turnover / Mcap 1m	-17.4%	-14.5%	-28.8%	-36.8%	-17.4%	4.5%	0.31%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis.

* - Inception = November 2009 Past performance is no guarantee of future results. A complete performance record is available on request.

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Appendix C:

Factors Advance Decline

Table 55: Factors Advance Decline Ending Jan-24

Asia Pac ex-Japan Style Factor Advance Decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Nov-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Value	P/FCF	69	127	136	89	111	180	147	235	69	127	931	941
Value	P/CFO	88	171	190	85	120	173	186	202	88	171	509	512
Value	EV/EBITDA	80	154	145	101	101	178	129	228	80	154	685	706
Value	EV/EBIT	76	181	139	150	106	220	160	287	76	181	887	815
Value	Tobin's Q	41	193	94	171	66	244	152	322	41	193	728	921
Value	PE (Forecast)	95	154	155	133	112	221	138	274	95	154	997	856
Value	PE (Trailing)	109	150	164	119	127	206	158	271	109	150	1047	877
Value	PEG (Forecast)	12	38	33	35	32	109	81	149	12	38	889	778
Value	PB (Trailing)	82	177	165	123	101	215	149	238	82	177	930	697
Value	P/S (Trailing)	82	177	141	141	97	228	137	246	82	177	674	575
Value	PE Rel (Trailing)	70	189	206	179	204	386	323	645	70	189	3035	3746
Value	EV/Sales	72	187	121	158	84	231	135	256	72	187	662	557
Value	PEG (Trailing)	59	162	114	143	83	214	118	266	59	162	710	735
Growth	ROE Growth	69	183	120	145	82	201	204	351	69	183	1024	1157
Growth	Sales Growth	30	219	57	200	25	240	42	294	30	219	370	609
Growth	Cash EPS Growth	3	15	13	5	8	15	10	19	3	15	63	78
Growth	Book Value Growth	24	219	67	186	37	225	62	277	24	219	413	597
Growth	CFO Growth	58	200	114	154	66	217	196	425	58	200	1341	1411
Growth	FCF Growth	55	203	119	148	66	221	189	404	55	203	1203	1272
Growth	EBITDA Growth	61	195	110	163	73	219	190	405	61	195	1249	1372
Growth	Assets Growth	26	222	69	190	34	234	53	283	26	222	367	594
Growth	Margins Growth	52	171	107	124	67	183	111	277	52	171	564	726
Growth	EPS Calendar'd	52	194	115	160	62	259	104	380	52	194	1291	1727
Growth	EPS Reported Growth	68	190	119	153	78	213	162	366	68	190	796	1073
Growth	EPS FY1/Reportd	51	177	117	146	74	245	161	403	51	177	1145	1479
Growth	EPS FY2/FY1	30	208	90	193	61	275	140	403	30	208	1332	1469
Growth	EPS FY2/Reportd	50	196	100	170	56	253	113	378	50	196	968	1298
Growth	Sales Revision	65	181	183	192	185	402	329	644	65	181	2326	2666
Growth	EPS LTG Forecast	9	40	39	26	35	106	80	148	9	40	716	733
Growth	Trend Growth 7yr	30	159	70	134	56	168	61	197	30	159	365	457
Growth	Trend Growth 1yr	83	158	144	151	113	261	165	368	83	158	1059	1273
Growth	EPS 5yr Growth	37	182	71	152	44	190	75	270	37	182	527	675
Growth	EPS Revisions	69	172	185	179	166	379	326	627	69	172	2391	2842
Quality	Asset Turnover	61	197	116	150	79	196	114	217	61	197	271	397
Quality	Share Buy Back	30	91	70	77	50	125	77	157	30	91	429	451
Quality	Capex to Assets	32	216	76	181	42	230	60	293	32	216	455	578
Quality	Capex Change	63	194	118	150	73	220	201	407	63	194	1287	1398
Quality	Debt to Equity	86	172	149	117	83	192	89	224	86	172	282	406
Quality	FCF to Assets	60	198	126	138	97	194	132	264	60	198	507	622
Quality	FCF to Equity	71	187	139	124	91	192	140	253	71	187	555	671
Quality	Fixed Charge Cover	43	213	89	174	69	224	103	270	43	213	400	545
Quality	Mcap to Liabilities	46	212	104	178	81	234	104	289	46	212	434	813
Quality	Net Margin	59	199	130	140	80	207	88	272	59	199	342	518
Quality	Quality Rank Chg	37	64	70	35	51	59	68	83	37	64	566	552
Quality	Quality Rank	23	80	71	39	35	78	54	86	23	80	255	235
Quality	Quick Ratio	25	191	65	161	51	189	68	226	25	191	295	477
Quality	EPS Retention	47	166	95	135	64	176	99	239	47	166	445	670
Quality	ROA	47	208	112	153	85	201	116	264	47	208	404	568
Quality	ROC	52	204	118	149	91	198	119	261	52	204	421	560

Source : BofA Asia Pac Quantitative Strategy, Exshare

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Table 56: Factors Advance Decline Ending Jan-24...Continued

Asia Pac ex-Japan Style Factor Advance Decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Factor Name	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception Nov-09	
		Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Quality	ROE YoY Change	68	184	119	146	84	206	217	378	68	184	1182	1280
Quality	ROE Level	53	202	123	141	89	194	116	269	53	202	438	624
Quality	ROE Stability	44	213	117	150	80	202	94	236	44	213	291	462
Quality	Sales to Wkg Cap	41	175	107	114	61	173	100	214	41	175	391	535
Risk	Beta 60m	30	228	102	190	69	254	83	295	30	228	759	848
Risk	Beta 36m	33	225	121	211	84	281	122	377	33	225	946	1141
Risk	Beta 12m	34	224	136	282	116	382	138	452	34	224	1844	2065
Risk	EPS Est Dispersion	31	210	114	201	97	322	179	483	31	210	1508	1689
Risk	Div Est Dispersion	39	169	94	170	90	272	181	410	39	169	1352	1488
Risk	EPS Vol 5yr	32	91	71	58	37	95	53	93	32	91	185	163
Risk	EPS Vol 3yr	36	130	90	94	54	155	74	168	36	130	310	345
Risk	Price Vol 5yr	51	207	111	175	77	235	99	256	51	207	426	627
Risk	Price Vol 3yr	41	217	87	198	67	268	100	312	41	217	563	826
Risk	Price Vol 1yr	44	214	112	205	94	332	170	495	44	214	1389	1654
Momentum	Return 12m	94	160	214	188	217	388	334	712	94	160	1852	2752
Momentum	Return 12m+1m	101	157	334	215	372	636	710	1210	101	157	4941	6886
Momentum	Return 12m-1m	67	191	312	281	420	630	827	1123	67	191	6542	5661
Momentum	Price	66	192	175	107	126	184	134	238	66	192	316	620
Momentum	Price 30/75 wk	107	151	177	125	134	247	175	324	107	151	823	1090
Momentum	Price 10/40 wk	104	154	224	104	188	259	243	512	104	154	1421	2151
Momentum	Price 5/30 wk	103	155	228	148	208	335	311	630	103	155	1865	3125
Momentum	Price to 200DMA	101	157	240	174	228	424	332	859	101	157	2287	4264
Momentum	Return 24m	114	137	225	116	187	279	257	450	114	137	1176	1870
Momentum	Return 18m	100	153	202	176	189	357	284	593	100	153	1397	2294
Momentum	Return 9m	101	156	236	131	221	365	370	713	101	156	2072	3298
Momentum	Return 6m	91	166	239	176	218	413	351	839	91	166	2447	4010
Momentum	Return 3m	82	176	249	235	272	546	487	982	82	176	3563	5315
Momentum	Money Flow Index	79	179	349	246	446	671	909	1186	79	179	6555	6683
Momentum	Trend Price 12m	104	154	218	120	170	301	228	501	104	154	1306	1946
Momentum	Trend Price 9m	103	155	237	122	193	304	295	560	103	155	1645	2417
Momentum	Return 1m	81	177	377	258	463	769	934	1427	81	177	6761	8352
Dividends	Div Payout 1yr	37	155	73	132	51	169	102	232	37	155	430	612
Dividends	Div Revisions	71	151	192	187	223	403	437	734	71	151	3314	3512
Dividends	Div Payout 5yr	32	177	73	145	53	175	83	215	32	177	295	469
Dividends	Div Yield (Forecast)	102	139	183	84	131	176	184	235	102	139	1090	785
Dividends	Div Growth 5yr	52	184	90	163	58	220	78	241	52	184	361	518
Dividends	Div Growth 3yr	51	182	92	160	63	213	81	243	51	182	400	582
Dividends	Div Growth 1yr	51	163	101	144	88	212	149	319	51	163	994	1179
Dividends	Div Yield (Reported)	86	140	165	88	117	183	187	243	86	140	1181	861
Size	Market Cap (Free)	21	238	47	245	53	291	95	332	21	238	917	912
Size	Market Cap (Total)	35	224	102	218	101	288	178	346	35	224	1195	941
Size	Daily Turnover 6m	99	160	186	93	139	166	163	196	99	160	493	591
Size	Daily Turnover 3m	99	160	193	93	153	167	189	207	99	160	667	772
Size	Daily Turnover 1m	94	165	206	108	182	206	260	278	94	165	1298	1290
Size	Number of Estimates	49	222	104	195	71	275	79	337	49	222	531	949
Size	Turnover / Mcap 6m	18	240	77	234	65	320	114	406	18	240	1051	1152
Size	Turnover / Mcap 3m	18	240	73	240	71	349	135	462	18	240	1335	1505
Size	Turnover / Mcap 1m	19	239	96	264	102	425	203	626	19	239	1995	2412

Source : BofA Asia Pac Quantitative Strategy, Exshare

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Appendix D:

Quantessential Style Performance

Table 57: Quantessential Style back-testing results: Jan-89 to Oct-09

Quantessential Styles back-testing performance across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quantessential Value	-1.9%	7.6%	47.6%	93.3%	84.3%	90.6%	147.8%	5.9%
Quantessential Growth	-2.2%	7.4%	36.7%	51.5%	53.1%	98.7%	129.9%	6.2%
Quantessential Quality	0.2%	7.6%	40.1%	62.7%	66.2%	94.8%	106.6%	5.4%
Quantessential Risk	-1.3%	3.0%	45.6%	85.5%	82.5%	98.6%	74.6%	4.1%
Quantessential Momentum	-1.6%	7.0%	31.6%	41.6%	44.3%	102.6%	317.3%	7.1%
Quantessential Dividend	-1.4%	7.6%	41.2%	74.0%	70.5%	62.6%	141.9%	6.6%
Quantessential Size	-1.0%	8.6%	54.8%	97.2%	85.5%	79.0%	290.5%	6.8%
MSCI Asia Pac ex-Japan	-0.4%	8.2%	38.9%	61.0%	58.6%	66.7%	212.5%	5.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 58: Quantessential Style Actual Performance Ending Jan-24

Quantessential Styles actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Quantessential Value	-3.2%	10.8%	-0.6%	0.7%	-3.2%	5.5%	0.4%
Quantessential Growth	-3.5%	10.8%	-5.6%	-10.6%	-3.5%	16.4%	1.1%
Quantessential Quality	-3.4%	11.2%	1.0%	0.7%	-3.4%	17.8%	1.2%
Quantessential Risk	-6.1%	7.9%	-9.5%	-5.9%	-6.1%	38.6%	2.3%
Quantessential Momentum	-2.8%	9.1%	-8.7%	-4.6%	-2.8%	58.6%	3.3%
Quantessential Dividend	-3.8%	6.7%	-5.4%	-2.8%	-3.8%	11.3%	0.8%
Quantessential Size	-9.9%	-0.8%	-14.8%	-13.4%	-9.9%	-5.5%	-0.4%
MSCI Asia Pac ex-Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	25.1%	1.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 59: Quantessential Style Actual Performance: Quarterly & Semi-annually

Quantessential Styles actual performance ending Jan-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Quantessential Value	4.0%	0.3%	-2.7%	9.6%	4.3%	6.6%
Quantessential Growth	-0.3%	-1.9%	-6.7%	10.9%	-2.1%	3.5%
Quantessential Quality	7.2%	-0.7%	-3.3%	12.5%	6.4%	8.7%
Quantessential Risk	3.8%	-3.0%	1.7%	7.8%	0.7%	9.6%
Quantessential Momentum	4.0%	-1.6%	-2.2%	6.2%	2.4%	3.8%
Quantessential Dividend	5.3%	2.0%	-6.8%	7.4%	7.4%	0.1%
Quantessential Size	1.2%	-1.9%	2.7%	4.1%	-0.8%	6.9%
MSCI Asia Pac ex-Japan	3.6%	-1.9%	-4.3%	7.5%	1.7%	2.9%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 60: Quantessential Style Advance Decline Ending Jan-24

Quantessential Styles advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	QE Value		QE Growth		QE Quality		QE Risk		QE Momentum		QE Dividends		QE Size	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	8	17	12	13	8	17	8	17	11	14	7	18	4	21
Last 3-Months	25	11	26	13	18	14	28	15	26	11	21	18	23	21
Last 6-Months	25	30	28	34	18	24	28	34	25	37	26	40	26	44
Last 12-Months	63	70	60	68	37	56	69	60	63	70	73	74	79	134
Year-To-Date	8	17	12	13	8	17	8	17	11	14	7	18	4	21
Since Inception Nov-09	359	344	407	392	212	253	328	322	354	348	440	444	430	485

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Appendix E:

Top 25 Style Performance

Table 61: Extreme Style (top 25) back-testing results: Jan-89 to Oct-09

Extreme Styles back-testing performance across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Deep Value	-3.9%	4.7%	53.4%	124.3%	106.4%	221.5%	182.8%	6.8%
Growthiest of Growth	-1.5%	1.2%	27.9%	61.7%	51.7%	106.2%	51.3%	3.0%
Highest Quality	-0.2%	4.9%	46.6%	90.0%	82.4%	19.3%	14.3%	1.0%
Extreme Risk	0.8%	0.0%	60.8%	176.3%	127.2%	271.5%	50.4%	3.0%
Maximum Mo	3.1%	-2.8%	23.3%	28.2%	30.4%	116.1%	377.0%	7.8%
Turbo Dividends	-0.1%	-0.3%	37.8%	90.1%	70.7%	80.1%	269.2%	9.9%
Smallest	-4.8%	-2.8%	28.4%	148.0%	89.8%	134.7%	-10.3%	-0.5%
MSCI Asia Pac ex-Japan	-0.4%	8.2%	38.9%	61.0%	58.6%	66.7%	212.5%	5.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 62: Extreme Style (top 25) Actual Performance Ending Jan-24

Extreme Styles actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Deep Value	-5.5%	0.5%	-10.2%	-15.3%	-5.5%	28.5%	1.8%
Growthiest of Growth	-11.2%	-2.3%	-24.1%	-21.0%	-11.2%	127.2%	6.0%
Highest Quality	-5.0%	12.4%	-2.8%	-3.2%	-5.0%	15.4%	1.0%
Extreme Risk	-17.1%	-6.5%	-25.7%	-24.4%	-17.1%	47.0%	2.8%
Maximum Mo	-0.1%	25.2%	-9.3%	-1.7%	-0.1%	130.7%	6.1%
Turbo Dividends	-1.5%	8.7%	-0.2%	0.3%	-1.5%	37.2%	2.3%
Smallest	-14.7%	-7.2%	-26.2%	-28.2%	-14.7%	7.1%	0.5%
MSCI Asia Pac ex-Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	25.1%	1.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 63: Extreme Style (top 25) Actual Performance: Quarterly & Semi-annually

Extreme Styles actual performance ending Jan-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Deep Value	7.2%	-4.5%	-3.1%	-0.1%	2.4%	-3.2%
Growthiest of Growth	0.3%	-1.7%	-6.7%	2.9%	-1.3%	-3.9%
Highest Quality	8.5%	-1.1%	-6.2%	12.7%	7.2%	5.7%
Extreme Risk	7.6%	-5.9%	-1.1%	1.9%	1.3%	0.8%
Maximum Mo	-1.7%	-2.3%	-3.1%	10.0%	-3.9%	6.6%
Turbo Dividends	4.1%	-0.9%	0.0%	2.8%	3.2%	2.7%
Smallest	0.9%	-5.2%	0.8%	-1.1%	-4.4%	-0.3%
MSCI Asia Pac ex-Japan	3.6%	-1.9%	-4.3%	7.5%	1.7%	2.9%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 64: Extreme Style (top 25) Advance Decline Ending Jan-24

Extreme Styles advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Deep Value		Growthiest of Growth		Highest Quality		Extreme Risk		Maximum Mo		Turbo Dividends		Smallest	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	8	17	5	20	8	17	3	22	15	10	9	16	3	22
Last 3-Months	19	16	18	18	19	8	15	18	27	5	30	15	18	23
Last 6-Months	22	29	15	38	13	18	13	39	19	29	31	34	19	48
Last 12-Months	97	86	84	133	115	91	35	62	72	86	62	80	43	75
Year-To-Date	8	17	5	20	8	17	3	22	15	10	9	16	3	22
Since Inception Nov-09	306	259	363	419	230	219	255	240	300	367	421	435	439	467

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Appendix F:

Top Quintile Style Performance

Table 65: Top Quintile Style back-testing results: Jan-89 to Aug-09

Quantessential Styles (top quintile) back-testing performance across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Value (top quintile)	-2.4%	6.5%	49.8%	126.5%	102.6%	201.5%	533.8%	12.4%
Growth (top quintile)	-0.3%	5.2%	34.5%	68.3%	56.7%	118.4%	216.4%	8.7%
Quality (top quintile)	0.9%	10.3%	50.9%	87.7%	82.3%	133.2%	200.9%	8.3%
Risk (top quintile)	-1.7%	1.6%	46.3%	131.2%	98.8%	149.6%	119.6%	5.9%
Momentum (top quintile)	-0.4%	2.7%	29.4%	42.9%	39.1%	102.6%	645.6%	10.1%
Dividend (top quintile)	-0.4%	5.2%	43.3%	94.4%	83.5%	85.3%	323.9%	11.0%
Size (top quintile)	-4.1%	-1.1%	30.7%	111.4%	84.7%	124.7%	146.9%	4.4%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	247.5%	6.2%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future returns.

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Table 66: Top Quintile Style Actual Performance Ending Jan-24

Quantessential Styles (top quintile) actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Value (top quintile)	-3.8%	1.7%	-10.0%	-11.2%	-3.8%	39.3%	2.4%
Growth (top quintile)	-10.0%	-4.4%	-19.4%	-26.3%	-10.0%	74.2%	4.0%
Quality (top quintile)	-4.8%	7.8%	-1.3%	3.1%	-4.8%	53.9%	3.1%
Risk (top quintile)	-14.2%	-7.1%	-23.3%	-28.8%	-14.2%	23.3%	1.5%
Momentum (top quintile)	-3.6%	10.4%	-6.5%	-11.9%	-3.6%	78.6%	4.2%
Dividend (top quintile)	-4.7%	2.1%	-9.1%	-10.4%	-4.7%	45.1%	2.7%
Size (top quintile)	-17.8%	-17.2%	-28.4%	-37.9%	-17.8%	13.6%	0.9%
MSCI Asia Pac ex-Japan (EW)	-8.6%	-2.3%	-14.8%	-18.5%	-8.6%	16.4%	1.1%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 67: Top Quintile Style Actual Performance: Quarterly and Semi-annually

Quantessential Styles (top quintile) actual performance ending Jan-24 across different periods (quarter, semi-annual)

Style	1Q23'	2Q23'	3Q23'	4Q23'	1H23'	2H23'
Value (top quintile)	4.0%	-4.8%	-0.2%	0.9%	-1.0%	0.6%
Growth (top quintile)	1.6%	-8.3%	-5.7%	1.1%	-6.8%	-4.7%
Quality (top quintile)	4.9%	2.2%	-2.2%	9.7%	7.1%	7.2%
Risk (top quintile)	6.5%	-10.0%	-4.8%	2.7%	-4.2%	-2.3%
Momentum (top quintile)	0.4%	-6.4%	-4.8%	7.0%	-6.0%	1.8%
Dividend (top quintile)	6.9%	-4.6%	-2.8%	2.7%	2.0%	-0.2%
Size (top quintile)	6.7%	-12.9%	-7.7%	-2.2%	-7.1%	-9.7%
MSCI Asia Pac ex-Japan (EW)	3.6%	-5.6%	-4.4%	2.7%	-2.2%	-1.9%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 68: Top Quintile Style Advance Decline Ending Jan-24

Quantessential Styles (top quintile) advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Style	Value (top quintile)		Growth (top quintile)		Quality (top quintile)		Risk (top quintile)		Momentum (top quintile)		Dividend (top quintile)		Size (top quintile)	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
Last Month	95	154	69	172	23	80	30	228	104	154	86	140	21	238
Last 3-Months	155	133	185	179	71	39	102	190	218	120	165	88	47	245
Last 6-Months	112	221	166	379	35	78	69	254	170	301	117	183	53	291
Last 12-Months	138	274	326	627	54	86	83	295	228	501	187	243	95	332
Year-To-Date	95	154	69	172	23	80	30	228	104	154	86	140	21	238
Since Inception Nov-09	997	856	2391	2842	255	235	759	848	1306	1946	1181	861	917	912

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

BofA GLOBAL RESEARCH

Appendix G:

Cyclical vs. Stable Growth Performance

Table 69: Cyclical vs. Stable Growth back-testing results: Jan-89 to Oct-09

Cyclical vs Stable Growth backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Growth	-0.7%	4.7%	39.5%	78.1%	64.4%	135.8%	479.8%	12.6%
Stable Growth	-1.0%	9.5%	37.9%	54.5%	53.1%	96.2%	232.3%	8.4%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	55.1%	3.0%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 70: Cyclical vs. Stable Growth Actual Performance Ending Jan-24

Cyclical vs Stable Growth actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Growth	-8.6%	-3.2%	-16.8%	-20.4%	-8.6%	86.1%	4.3%
Stable Growth	-6.4%	-0.6%	-13.7%	-16.7%	-6.4%	56.0%	3.0%
MSCI Asia Pac ex-Japan (EW)	-8.6%	-2.3%	-14.8%	-18.5%	-8.6%	16.4%	1.0%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 71: Cyclical vs. Stable Growth Advance Decline Ending Jan-24

Cyclical vs Stable Growth advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Last Month	68	260	61	136
Last 3-Months	159	238	127	124
Last 6-Months	144	369	103	228
Last 12-Months	219	513	175	350
Year-To-Date	68	260	61	136
Since Inception Nov-09	1379	1797	1025	1225

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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Table 72: Cyclical vs. Stable Growth Monthly Performance Last 12 months

Cyclical vs Stable Growth monthly performance ending Jan-24 for last 12 months

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Cyclical Growth	-4.9%	0.7%	-1.4%	-6.0%	1.7%	6.0%	-7.6%	-2.8%	-4.2%	4.5%	1.3%	-8.6%
Stable Growth	-4.2%	1.4%	0.5%	-4.3%	-0.1%	3.5%	-7.5%	-1.4%	-4.8%	4.4%	1.8%	-6.4%
MSCI Asia Pac xj (EW)	-4.5%	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%	-8.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 73: Cyclical vs. Stable Growth Monthly Performance Advance Decline Ending Jan-24

Cyclical vs Stable Growth monthly advance decline ending Jan-24 for last 12 months

Asia Pac ex-Japan	Cyclical Growth		Stable Growth	
	Advance	Decline	Advance	Decline
Jan-24	68	260	61	136
Dec-23	182	141	126	83
Nov-23	200	115	137	69
Oct-23	80	223	41	163
Sep-23	100	222	76	118
Aug-23	47	266	27	172
Jul-23	236	79	127	69
Jun-23	169	132	90	99
May-23	80	215	65	126
Apr-23	109	156	96	96
Mar-23	121	141	101	98
Feb-23	61	197	42	176

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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Appendix H:

Cyclical vs. Defensive Yield Performance

Table 74: Cyclical vs. Defensive Yield back-testing results: Jan-89 to Oct-09

Cyclical vs Defensive Yield backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Yield	-1.3%	5.0%	51.0%	116.5%	96.8%	121.2%	273.9%	10.8%
Defensive Yield	-0.2%	7.5%	29.4%	41.1%	42.8%	53.1%	64.4%	4.0%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	94.7%	5.3%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 75: Cyclical vs. Defensive Yield Actual Performance Ending Jan-24

Cyclical vs Defensive Yield actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Yield	-9.3%	-4.2%	-17.6%	-24.5%	-9.3%	27.2%	1.7%
Defensive Yield	-3.3%	3.8%	-6.4%	-6.3%	-3.3%	38.4%	2.3%
MSCI Asia Pac ex-Japan (EW)	-8.6%	-2.3%	-14.8%	-18.5%	-8.6%	16.4%	1.1%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 76: Cyclical vs. Defensive Yield Advance Decline Ending Jan-24

Cyclical vs Defensive Yield advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac Ex-Japan	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Last Month	23	102	59	108
Last 3-Months	69	88	174	55
Last 6-Months	55	156	145	163
Last 12-Months	89	232	232	255
Year-To-Date	23	102	59	108
Since Inception Nov-09	1800	1896	2310	2202

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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Table 77: Cyclical vs. Defensive Yield Monthly Performance Last 12 months

Cyclical vs Defensive Yield monthly performance ending Jan-24 for last 12 months

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Cyclical Yield	-6.1%	-0.3%	-3.0%	-7.2%	1.9%	6.7%	-7.8%	-2.6%	-4.3%	3.3%	2.3%	-9.3%
Defensive Yield	-1.9%	1.6%	2.2%	-4.5%	-1.0%	3.9%	-5.9%	-0.6%	-3.6%	4.0%	3.3%	-3.3%
MSCI Asia Pac xj (EW)	-4.5%	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%	-8.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 78: Cyclical vs. Defensive Yield Monthly Performance Advance Decline Ending Jan-24

Cyclical vs Defensive Yield monthly advance decline ending Jan-24 for last 12 months

Asia Pac ex-Japan	Cyclical Yield		Defensive Yield	
	Advance	Decline	Advance	Decline
Jan-24	23	102	59	108
Dec-23	75	45	156	23
Nov-23	76	38	147	32
Oct-23	23	99	43	147
Sep-23	47	83	71	113
Aug-23	20	100	39	132
Jul-23	80	38	104	41
Jun-23	78	39	83	67
May-23	36	99	50	98
Apr-23	51	79	101	61
Mar-23	57	63	114	63
Feb-23	22	111	44	137

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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Appendix I:

Cyclical vs. Defensive Quality Performance

Table 79: Cyclical vs. Defensive Quality back-testing results: Jan-89 to Oct-09

Cyclical vs Defensive Quality backtesting performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Cyclical Quality	-0.5%	5.1%	54.8%	125.9%	99.5%	127.4%	186.6%	5.5%
Defensive Quality	-0.8%	8.0%	33.4%	50.3%	53.4%	60.6%	208.7%	5.8%
MSCI Asia Pac ex-Japan (EW)	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	177.3%	5.3%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 80: Cyclical vs. Defensive Quality Actual Performance Ending Jan-24

Cyclical vs Defensive Quality actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Cyclical Quality	-9.4%	0.4%	-15.6%	-22.0%	-9.4%	38.2%	2.2%
Defensive Quality	-1.9%	8.6%	-0.3%	5.1%	-1.9%	19.2%	1.2%
MSCI Asia Pac ex-Japan (EW)	-8.6%	-2.3%	-14.8%	-18.5%	-8.6%	20.0%	1.2%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 81: Cyclical vs. Defensive Quality Advance Decline Ending Jan-24

Cyclical vs Defensive Quality advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Last Month	18	81	37	69
Last 3-Months	57	56	99	34
Last 6-Months	42	105	80	90
Last 12-Months	57	142	126	116
Year-To-Date	18	81	37	69
Since Inception Nov-09	734	870	886	986

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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Table 82: Cyclical vs. Defensive Quality Monthly Performance Last 12 months

Cyclical vs Defensive Quality monthly performance ending Jan-24 for last 12 months

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Cyclical Quality	-6.9%	0.6%	-3.8%	-5.5%	2.8%	5.7%	-8.0%	-3.4%	-5.5%	6.9%	3.6%	-9.4%
Defensive Quality	-2.8%	2.2%	2.9%	-0.7%	1.0%	2.9%	-4.1%	-1.1%	-3.2%	5.4%	5.1%	-1.9%
MSCI Asia Pac xj (EW)	-4.5%	0.8%	-0.8%	-4.9%	0.0%	5.3%	-7.3%	-2.1%	-3.9%	4.9%	1.9%	-8.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 83: Cyclical vs. Defensive Quality Monthly Perf Advance Decline Ending Jan-24

Cyclical vs Defensive Quality monthly advance decline ending Jan-24 for last 12 months

Asia Pac ex-Japan	Cyclical Quality		Defensive Quality	
	Advance	Decline	Advance	Decline
Jan-24	18	81	37	69
Dec-23	67	29	98	11
Nov-23	70	23	94	15
Oct-23	25	70	23	89
Sep-23	28	67	41	75
Aug-23	13	81	33	82
Jul-23	61	35	77	38
Jun-23	66	29	69	48
May-23	31	66	59	64
Apr-23	28	73	74	38
Mar-23	61	46	71	37
Feb-23	15	89	30	77

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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Appendix J:**Inexpensive Quality Performance****Table 84: Inexpensive Quality back-testing results: Jan-89 to Oct-09**

Inexpensive Quality back-testing performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Inexpensive Quality	-0.7%	9.1%	50.7%	94.9%	88.0%	97.8%	348.0%	7.5%
MSCI Asia Pac ex-Japan	-0.4%	8.2%	38.9%	61.0%	58.6%	66.7%	212.5%	5.6%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 85: Inexpensive Quality Actual Performance Ending Jan-24

Inexpensive Quality actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Inexpensive Quality	-4.2%	8.0%	-2.4%	-3.1%	-4.2%	-6.8%	-0.5%
MSCI Asia Pac ex-Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	28.3%	1.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 86: Inexpensive Quality Advance Decline Ending Jan-24

Inexpensive Quality advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Inexpensive Quality	
	Advance	Decline
Last Month	8	17
Last 3-Months	21	12
Last 6-Months	24	36
Last 12-Months	58	80
Year-To-Date	8	17
Since Inception Nov-09	644	598

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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Appendix K:**Asia Pac ex-Japan Quality Growth stocks****Table 87: Quality Growth stocks back-testing results: Jan-96 to Oct-09**

Quality Growth back-testing performance across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	-0.5%	5.1%	33.4%	59.1%	56.3%	109.4%	122%	5.9%
MSCI Asia Pac ex-Japan	-0.9%	5.6%	40.1%	81.5%	70.4%	82.7%	84.0%	4.5%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 88: Quality Growth stocks Actual Performance Ending Jan-24

Quality Growth actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Quality Growth stocks	-15.7%	-14.0%	-29.3%	-36.2%	-15.7%	14.1%	76.2%	4.1%
MSCI Asia Pac ex-Japan	-8.6%	-2.3%	-14.8%	-18.5%	-8.6%	-5.2%	16.4%	1.1%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 89: Quality Growth stocks Advance Decline Ending Jan-24

Quality Growth advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Quality Growth stocks	
	Advance	Decline
Last Month	2	23
Last 3-Months	9	31
Last 6-Months	8	51
Last 12-Months	33	85
Year-To-Date	2	23
Since Inception Nov-09	518	612

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES

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Appendix L:

Asia Pac ex-Japan Boosters & Bunkers Performance

Table 90: Boosters and Bunkers back-testing results: Jan-98 to Sep-08

Boosters & Bunkers back-testing performance across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
Boosters	-17.3%	-32%	-40%	-54%	-51%	25%	-8%	-0.8%
Bunkers	-12.9%	-19%	-23%	-34%	-33%	69%	59%	4.4%
MSCI Asia Pac ex-Japan	-17.1%	-25%	-29%	-40%	-39%	67%	72%	5.2%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 91: Boosters and Bunkers Actual Performance Ending Jan-24

Boosters & Bunkers actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
Boosters	-7.1%	4%	-15%	-16%	-7%	39%	2.2%
Bunkers	-4.1%	9%	0%	4%	-4%	130%	5.6%
MSCI Asia Pac ex-Japan	-4.8%	7%	-7%	-8%	-5%	56%	2.9%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 92: Boosters and Bunkers Advance Decline Ending Jan-24

Boosters & Bunkers advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Asia Pac ex-Japan	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Last Month	7	23	7	23
Last 3-Months	19	18	31	7
Last 6-Months	11	40	27	20
Last 12-Months	19	53	37	34
Year-To-Date	7	23	7	23
Since Inception Oct-08	216	272	238	194

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

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Table 93: Boosters and Bunkers Monthly Performance Last 12 months

Boosters & Bunkers actual performance ending Jan-24 for last 12-months

Asia Pac	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Boosters	-5.7%	1.3%	1.3%	-8.0%	4.6%	6.0%	-8.3%	-2.8%	-8.2%	5.6%	6.3%	-7.1%
Bunkers	-2.5%	1.5%	1.0%	1.9%	1.9%	-0.1%	-4.7%	0.3%	-3.5%	6.0%	6.7%	-4.1%
MSCI Asia Pac xj	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 94: Boosters and Bunkers Monthly Performance Advance Decline Ending Jan-24

Boosters & Bunkers advance decline ending Jan-24 for last 12-months

Asia Pac ex-Japan	Boosters		Bunkers	
	Advance	Decline	Advance	Decline
Jan-24	7	23	7	23
Dec-23	20	9	29	1
Nov-23	19	11	28	2
Oct-23	1	29	6	24
Sep-23	10	20	13	17
Aug-23	4	26	5	25
Jul-23	25	5	19	11
Jun-23	6	24	15	15
May-23	17	13	18	12
Apr-23	14	16	19	11
Mar-23	5	25	9	21
Feb-23	25	5	29	1

Source : BofA Asia Pac Quantitative Strategy, MSCI, IBES, Exshare

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Appendix M:

Boosters By Investor Type Performance

Table 95: Boosters By Investor Type back-testing results: Jan-96 to Aug-16

Boosters By Investor Type back-testing performance across different periods (1m, 3m, 12m, YTD)

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Last 5yr	Since Inception	Annualised
APxJ Deep Value Boosters	1.3%	11.6%	21.9%	9.3%	12.0%	5.0%	2590%	17.3%
APxJ Growthiest Boosters	4.8%	13.3%	23.9%	21.8%	14.8%	3.1%	1057%	12.6%
APxJ High Quality Boosters	6.4%	14.5%	22.6%	13.9%	1.7%	4.2%	555%	9.5%
APxJ High Yield Boosters	2.6%	12.7%	20.4%	9.2%	5.7%	-10.5%	832%	11.4%
MSCI Asia Pac ex Japan	1.7%	8.8%	18.5%	10.0%	8.0%	1.3%	66.0%	2.5%

Source : BofA Asia Pac Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. Past performance is no guarantee of future results. A complete performance record is available on request. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Table 96: Boosters By Investor Type Actual Performance Ending Jan-24

Boosters By Investor Type actual performance ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Boosters By Type	1mth	3mth	6mth	12mth	YTD	Since Inception	Annualised
APxJ Deep Value Boosters	-6.5%	3.2%	-15.2%	-22.6%	-6.5%	9.2%	1.2%
APxJ Growthiest Boosters	-10.2%	1.3%	-20.0%	-19.5%	-10.2%	117.9%	11.1%
APxJ High Quality Boosters	-8.2%	4.8%	-14.7%	-20.9%	-8.2%	20.7%	2.6%
APxJ High Yield Boosters	-6.4%	1.2%	-14.1%	-23.0%	-6.4%	37.7%	4.4%
MSCI Asia Pac ex Japan	-4.8%	6.7%	-7.1%	-8.3%	-4.8%	13.4%	1.7%

Source : BofA Asia Pac Quantitative Strategy, MSCI, Exshare Note: No transaction costs are included in the return figures. The performance figures are updated on a monthly basis. Past performance is no guarantee of future results. A complete performance record is available on request.

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Table 97: Boosters By Investor Type Advance Decline Ending Jan-24

Boosters By Investor Type advance decline ending Jan-24 across different periods (1m, 3m, 12m, YTD)

Boosters By Type	Last Month		Last 3-Months		Last 6-Months		Last 12-Months		Year-To-Date		Since Inception	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
APxJ Deep Value Boosters	5	20	20	19	20	34	31	57	5	20	256	277
APxJ Growthiest Boosters	6	19	17	17	11	42	25	69	6	19	289	349
APxJ High Quality Boosters	5	20	19	16	15	34	19	57	5	20	223	256
APxJ High Yield Boosters	5	20	19	23	18	46	28	74	5	20	304	332

Source : BofA Asia Pac Quantitative Strategy, MSCI, Exshare

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Table 98: Boosters By Investor Type Monthly Performance Last 12-Months

Boosters By Investor Type actual performance ending Jan-24 for last 12-months

Boosters By Type	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
APxJ Deep Value Boosters	-7.6%	-1.9%	4.4%	-8.2%	-0.2%	5.3%	-10.5%	-1.6%	-6.7%	8.4%	1.9%	-6.5%
APxJ Growthiest Boosters	-8.7%	1.4%	0.5%	-5.4%	2.7%	11.3%	-9.9%	-5.7%	-7.1%	11.8%	0.9%	-10.2%
APxJ High Quality Boosters	-9.9%	0.3%	-4.0%	-6.5%	4.0%	9.9%	-6.7%	-5.8%	-7.4%	11.0%	2.9%	-8.2%
APxJ High Yield Boosters	-8.4%	-2.6%	0.9%	-8.0%	3.7%	4.3%	-8.4%	-2.4%	-5.1%	5.1%	2.9%	-6.4%
MSCI Asia Pac ex Japan	-6.9%	2.5%	-1.8%	-2.7%	2.6%	5.4%	-6.4%	-3.0%	-4.1%	7.3%	4.5%	-4.8%

Source : BofA Asia Pac Quantitative Strategy, MSCI, Exshare

BofA GLOBAL RESEARCH



Global Quant Publications

Monthly reports schedule

Day 1: Contenders & Defenders

A popular visual stock selection model. For each stock, this report graphically shows how consensus earnings expectations have changed over the long term versus the market, and whether recent earnings revisions appear to have been reflected in relative share price performance. Popular ways of using this analysis include 1) reviewing the Contenders (buys) and Defenders (Sells) lists, 2) perusing individual stock charts, 3) monitoring region, country and sector themes using the “quadrant charts”, and 4) reviewing stock rankings. Regional versions are published monthly in these linked reports for [Global Contenders & Defenders](#) and Asia Pac ex-Japan Contenders & Defenders.

Day 1: [Global Performance Monitor](#)

The above linked monthly report analysing the performance of global regions, countries, sectors and identifying the major stock contributors to global equity market performance.

Day 2/3: Quantessential Style

Style rotation. Different investment styles outperform at various stages of the cycle. This investment style analysis relates performance of seven Quantessential Styles (Value, Growth, Quality, Risk, Momentum, Dividend and Size) to trends in global macro data. Popular uses include 1) when to buy “Deep Value”, “Growthiest of Growth”, and other styles, 2) identifying stocks with various style characteristics, 3) monitoring style performance, and 4) explaining out/under-performance due to style tilts. Regional versions are published in these linked monthly reports for [Global Quantessential Style](#) and [Asia Pac ex-Japan Quantessential Style](#).

Week 1: [Global Fund Performance Monitor](#)

The above linked monthly report analysing the relative returns of large long-only equity funds in order to help fund managers understand how returns have been affected by fund characteristics. Funds are grouped by Region, Investment Style, Active/Passive, Active Share Ratio, Funds Under Management, Stock Size, Number of Stocks, and Portfolio Turnover.

Week 2: [Global Wave](#)

The Global Wave (report link above) quantifies turning points and multi-year trends in global economic activity. The direction of the global cycle influences equity market performance, regional allocation, country allocation, style allocation, and stock selection. The Bunkers are stocks for a downturn and the Boosters are stocks for an upturn.

Week 2: [NewsAlpha](#)

The above linked monthly report: 1) quantifies alpha opportunities using news for both short-term and long-term investors, 2) Leverages big data – a) to identify the most significant news events, b) to highlight which stocks are driven by news and c) to create an indicator- The Global News Pulse - to monitor trends in news sentiment globally.

Week 2: Positioning in Stocks

Quantifies how large investors are positioned in terms of stocks, regions, countries and sectors. Popular uses include 1) identifying extreme positioning for contrarian trade ideas, and 2) identifying developing trends in investor positioning. Regional versions are published in these linked monthly reports for [Global Positioning in Stocks](#) and [Pacific Positioning](#).

Week 3: Quant Panorama

Summary report. In this monthly report, we present all our views and recent research on regional allocation, country and sector allocation, style allocation, and stock selection.



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Week 4: Earnings Revision Ratio

Shows trends in earnings expectations at the regional, country and sector level. Regional versions are published in these linked monthly reports for [Global Earnings Revision Ratio](#) and [Asia Pac ex-Japan Earnings Revision Ratio](#).

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In this above linked weekly report, we monitor high frequency data to help equity investors track short-term changes in market-moving data in order to swiftly identify hot topics and turning points.

Occasional: [Focus Point](#)

The report above contains brief comments on topical issues and new research.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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