

Global Market Report

Reliance Global Shariah Strategy Powered by **Cognition**



January 2012

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Overview

- This document offers an overview of the global equity market from the point of view of our proprietary stock selection system, “Cognition”.
- This expert-system observes most of the indicators that traditional investors would analyse, but in a systematic, data-intensive way.
- Cognition continually monitors the market, changing its preference between Value, Growth, Momentum, Quality, Low Volatility and Financial Strength investment “styles” as the market’s focus moves between them.
- Detailed analysis of economic sectors across 6 geographic regions enables Cognition to track down the most promising types of company characteristics based on local market conditions.
- Companies that offer the most compelling combinations of the most favourable investment styles are ranked highly and form the core of the portfolio.
- The WSF Reliance Global Shariah Growth fund uses the Cognition investment process to invest in a portfolio of approximately 100-150 companies from 2,500 Shariah compliant equities across the world’s developed equity markets.

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Global Style Trend Summary – Net GICS Sector Allocation Change

US

	Value	Growth	Momentum	Quality	Financial Strength	Low Volatility
1 month	-5	0	2	-6	4	2
3 months	0	-2	-2	-6	4	7
6 months	-7	-5	-8	2	2	9
12 months	-5	-2	0	0	6	6

A positive balance of +4 sectors increased their Financial Strength allocation last month (7 up, 3 down). Quality saw the most lowered allocations (8 down, 2 up).

Canada

	Value	Growth	Momentum	Quality	Financial Strength	Low Volatility
1 month	-2	-2	4	6	-7	-2
3 months	4	-1	-4	6	-5	-1
6 months	2	0	-2	0	-8	4
12 months	-4	-2	0	5	-2	5

A positive balance of +6 sectors increased their Quality allocation last month (8 up, 2 down). Financial Strength saw the most lowered allocations (8 down, 1 up).

UK

	Value	Growth	Momentum	Quality	Financial Strength	Low Volatility
1 month	-6	1	4	1	1	2
3 months	-5	-6	2	-1	0	4
6 months	-7	2	2	1	-3	10
12 months	0	-2	-4	0	-4	8

A positive balance of +4 sectors increased their Momentum allocations last month (7 up, 3 down). Value saw the most lowered allocations (7 down, 1 up).

Europe

	Value	Growth	Momentum	Quality	Financial Strength	Low Volatility
1 month	-1	2	-1	3	-4	3
3 months	-2	4	-1	5	2	3
6 months	-7	5	-8	5	2	8
12 months	-6	0	-4	5	4	6

A positive balance of +3 sectors increased their Quality allocations last month (6 up, 3 down). Financial Strength saw the most lowered allocations (7 down, 3 up).

Asia

	Value	Growth	Momentum	Quality	Financial Strength	Low Volatility
1 month	1	-1	4	-1	0	4
3 months	4	2	-4	-1	2	-2
6 months	-4	-2	2	3	0	2
12 months	0	2	4	2	0	0

A positive balance of +4 sectors increased their Momentum allocations last month (7 up, 3 down). Growth and Quality each saw net reductions.

Japan

	Value	Growth	Momentum	Quality	Financial Strength	Low Volatility
1 month	-2	-4	4	-4	-4	5
3 months	-7	-2	-4	-3	-1	5
6 months	-4	0	-3	-3	-4	3
12 months	-4	2	1	0	2	0

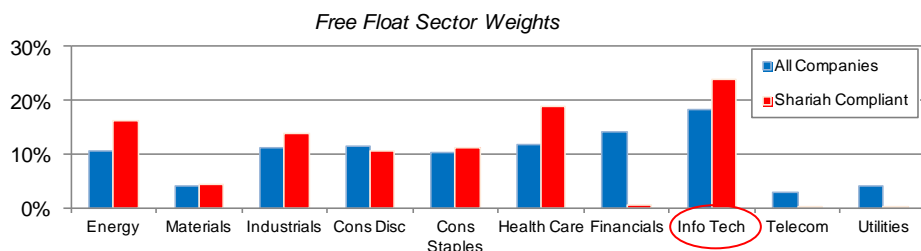
A positive balance of +5 sectors increased their Low Volatility allocations last month (7 up, 2 down). Growth, Quality and Financial Strength all saw net reductions.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

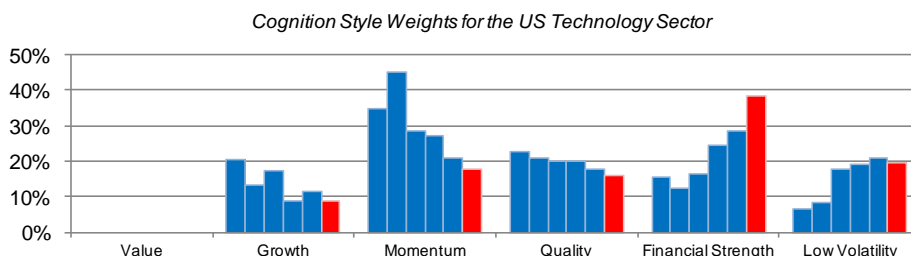
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US – Style Trends



The US market is biased towards the Technology and Financial Sectors. However, when only Shariah-compliant stocks are considered the Info Tech and Health Care sectors come to the fore.



Value and Growth remain the least favoured styles in the US Technology sector. Financial Strength is the most preferred investment style.

Cognition Style Allocation by GICS Sector

Dec-11	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	6%	57%	2%	18%	17%	0%
Materials	0%	7%	14%	21%	40%	18%
Industrials	0%	18%	10%	25%	32%	14%
Consumer Discretionary	0%	20%	18%	15%	27%	19%
Consumer Staples	0%	11%	30%	17%	19%	22%
Health Care	17%	0%	28%	20%	22%	12%
Financials	0%	17%	28%	6%	36%	12%
Information Technology	0%	9%	18%	16%	38%	19%
Telcommunications	0%	15%	10%	11%	43%	21%
Utilities	23%	0%	14%	11%	32%	19%
Average	5%	15%	17%	16%	31%	16%

Financial Strength is favoured across the majority of sectors. Value is by far the least favoured investment style.

Month on Month Change in Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	(4%)	15%	2%	1%	(6%)	(7%)
Materials	(14%)	(21%)	14%	(14%)	30%	5%
Industrials	0%	(4%)	4%	(7%)	7%	(0%)
Consumer Discretionary	0%	6%	3%	(2%)	2%	(10%)
Consumer Staples	0%	10%	(6%)	(0%)	(4%)	1%
Health Care	(3%)	0%	(1%)	2%	0%	1%
Financials	0%	(11%)	6%	(0%)	2%	4%
Information Technology	0%	(3%)	(3%)	(2%)	10%	(2%)
Telcommunications	(8%)	3%	10%	(1%)	(4%)	0%
Utilities	(2%)	0%	(0%)	(4%)	3%	3%
Average	(3%)	(1%)	3%	(3%)	4%	(0%)

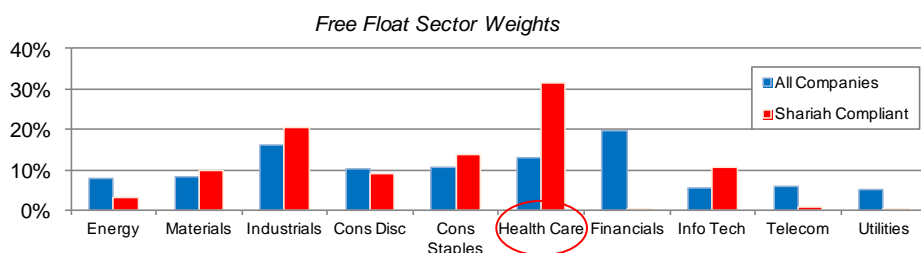
Cognition increased its weight for Financial Strength across four sectors over the last month. Quality saw the most reductions to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

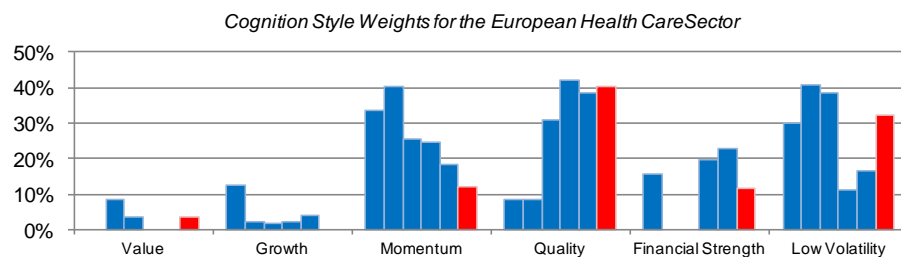
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Europe – Style Trends



The European market is strongly biased towards the Financial Sector. However, when only Shariah-compliant stocks are considered Health Care and Industrial stocks dominate the market.



Quality was the best investment style on a risk adjusted basis over the previous 12 months in the European Health Care Sector. Value and Growth were the least favoured styles.

Cognition Style Allocation by GICS Sector

Dec-11	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	0%	11%	15%	16%	49%	10%
Materials	17%	24%	6%	0%	33%	21%
Industrials	0%	21%	14%	11%	25%	28%
Consumer Discretionary	0%	36%	12%	15%	22%	16%
Consumer Staples	0%	12%	14%	23%	21%	30%
Health Care	4%	0%	12%	41%	12%	32%
Financials	17%	6%	0%	27%	39%	11%
Information Technology	0%	26%	20%	12%	14%	27%
Telcommunications	0%	30%	17%	3%	36%	14%
Utilities	3%	29%	33%	10%	25%	0%
Average	4%	19%	14%	16%	28%	19%

Financial Strength is preferred across the majority of sectors. Value remains the least preferred style across the overall market by a significant margin.

Month on Month Change in Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	0%	0%	(7%)	(1%)	6%	2%
Materials	(17%)	8%	3%	0%	7%	(0%)
Industrials	0%	(3%)	(0%)	2%	(7%)	9%
Consumer Discretionary	0%	(5%)	(4%)	6%	(2%)	6%
Consumer Staples	0%	2%	5%	2%	(8%)	(1%)
Health Care	4%	(4%)	(6%)	2%	(11%)	16%
Financials	10%	0%	0%	(9%)	(8%)	8%
Information Technology	0%	(7%)	(2%)	3%	7%	(0%)
Telcommunications	(13%)	5%	3%	3%	(3%)	6%
Utilities	(7%)	4%	5%	(2%)	(0%)	0%
Average	(2%)	(0%)	(0%)	1%	(2%)	4%

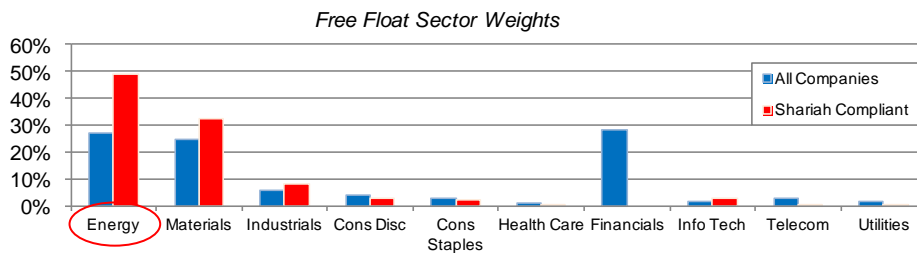
Cognition reduced its weight for Financial Strength across four sectors the last month. Quality and Low Volatility saw the greatest number of increases to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

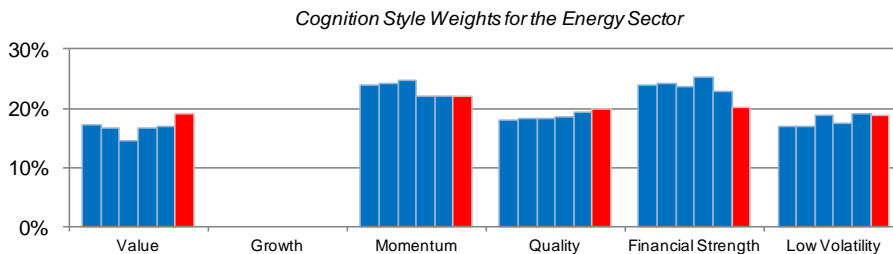
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Canada – Style Trends



The Canadian market is skewed strongly towards the Energy and Financial Sectors. However, the Shariah-compliant universe is focused on the Energy and Materials Sectors.



Momentum was the best style on a risk adjusted basis over the previous 12 months in the Canadian Energy sector. Growth is the least favoured style.

Cognition Style Allocation by GICS Sector

Dec-11	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	19%	0%	22%	20%	20%	19%
Materials	17%	0%	11%	21%	28%	28%
Industrials	0%	23%	12%	25%	24%	15%
Consumer Discretionary	0%	20%	11%	24%	26%	20%
Consumer Staples	21%	0%	17%	10%	25%	26%
Health Care	5%	40%	45%	20%	5%	0%
Financials	6%	22%	25%	0%	22%	25%
Information Technology	5%	0%	17%	49%	21%	9%
Telcommunications	26%	43%	21%	11%	1%	0%
Utilities	16%	17%	22%	22%	0%	23%
Average	12%	17%	20%	20%	17%	16%

Cognition currently allocates a high weight to Financial Strength, Quality and Momentum across the majority of sectors. Value remains the least preferred investment style.

Month on Month Change in Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	2%	0%	0%	1%	(3%)	(0%)
Materials	1%	0%	5%	2%	(11%)	3%
Industrials	0%	(2%)	5%	4%	(2%)	(4%)
Consumer Discretionary	0%	1%	0%	(0%)	(2%)	0%
Consumer Staples	(4%)	0%	7%	3%	(0%)	(7%)
Health Care	(0%)	(1%)	(1%)	2%	1%	0%
Financials	6%	(3%)	(2%)	(2%)	(1%)	3%
Information Technology	(18%)	0%	(1%)	21%	(4%)	(1%)
Telcommunications	(4%)	6%	2%	1%	(5%)	0%
Utilities	(1%)	(0%)	2%	0%	0%	(1%)
Average	(2%)	0%	2%	3%	(3%)	(1%)

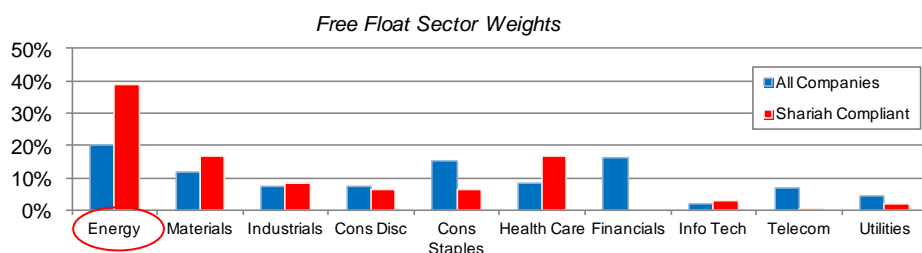
Cognition reduced its weight for Financial Strength across the majority of sectors during the last month. Quality saw the greatest number of increases to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

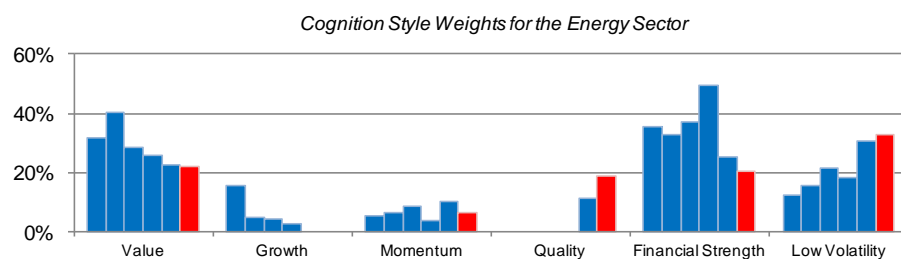
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UK – Style Trends



The UK market is biased towards the Financial and Energy Sectors. However, when only Shariah-compliant stocks are considered the Energy sector is by far the dominant segment of the market.



Low Volatility and Value were the best styles on a risk adjusted basis over the previous 12 months in the UK Energy sector. Growth remains the least favoured style.

Cognition Style Allocation by GICS Sector

Dec-11	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	22%	0%	7%	19%	20%	33%
Materials	18%	17%	26%	0%	14%	25%
Industrials	23%	26%	18%	0%	26%	7%
Consumer Discretionary	0%	22%	9%	19%	30%	20%
Consumer Staples	0%	13%	14%	22%	18%	33%
Health Care	13%	26%	10%	31%	0%	22%
Financials	9%	7%	5%	0%	32%	46%
Information Technology	0%	21%	17%	33%	15%	15%
Telcommunications	5%	37%	35%	7%	0%	17%
Utilities	17%	11%	24%	35%	0%	13%
Average	11%	18%	16%	16%	15%	23%

Low Volatility is preferred across the majority of sectors, closely followed by financial strength and Growth. Momentum and Value are the least preferred styles across the overall market.

Month on Month Change in Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	(1%)	0%	(4%)	7%	(5%)	2%
Materials	5%	(0%)	(10%)	0%	4%	2%
Industrials	(8%)	(4%)	2%	(0%)	3%	7%
Consumer Discretionary	0%	3%	1%	(7%)	1%	1%
Consumer Staples	(5%)	12%	14%	10%	(9%)	(23%)
Health Care	(3%)	(0%)	0%	4%	0%	(1%)
Financials	(7%)	(0%)	5%	(0%)	(14%)	16%
Information Technology	0%	2%	11%	(13%)	4%	(3%)
Telcommunications	(2%)	6%	(9%)	1%	0%	4%
Utilities	(9%)	1%	3%	5%	0%	(0%)
Average	(3%)	2%	1%	1%	(2%)	1%

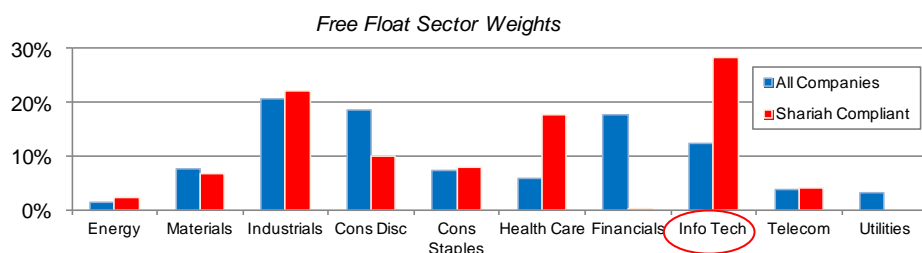
Cognition reduced its weight for Value across most sectors last month. Momentum saw the greatest number of increases to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

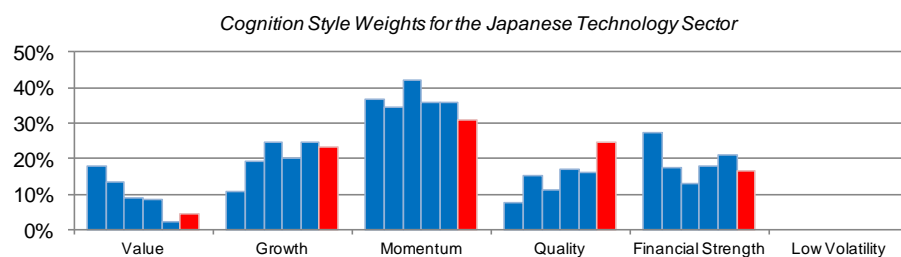
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Japan – Style Trends



The Japanese market is biased towards the Industrial and Consumer Discretionary sectors. However, when only Shariah-compliant stocks are considered the Technology sector dominates.



Momentum was the best style on a risk adjusted basis over the previous 12 months in the Japanese Technology sector. Low Volatility was the least favoured investment style.

Cognition Style Allocation by GICS Sector

Dec-11	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	19%	15%	0%	19%	30%	17%
Materials	29%	17%	12%	0%	16%	26%
Industrials	32%	34%	4%	2%	0%	27%
Consumer Discretionary	0%	29%	27%	14%	22%	8%
Consumer Staples	25%	10%	0%	7%	52%	6%
Health Care	7%	28%	35%	0%	29%	0%
Financials	22%	21%	7%	0%	35%	14%
Information Technology	4%	23%	31%	25%	16%	0%
Telcommunications	18%	16%	4%	17%	44%	0%
Utilities	0%	2%	22%	16%	28%	31%
Average	16%	20%	14%	10%	27%	13%

Financial strength and Growth are the preferred investment styles across the majority of sectors. Overall, Quality was the least preferred style across the market.

Month on Month Change in Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	1%	(4%)	0%	(4%)	2%	6%
Materials	(3%)	1%	1%	0%	(1%)	3%
Industrials	(9%)	3%	4%	(8%)	(6%)	15%
Consumer Discretionary	0%	(4%)	4%	8%	(10%)	2%
Consumer Staples	(5%)	(5%)	0%	(6%)	17%	(2%)
Health Care	(3%)	8%	1%	(3%)	(3%)	0%
Financials	(1%)	(1%)	(1%)	0%	(3%)	6%
Information Technology	2%	(1%)	(5%)	8%	(5%)	0%
Telcommunications	1%	(1%)	4%	(6%)	3%	(3%)
Utilities	0%	(10%)	7%	(6%)	(3%)	13%
Average	(2%)	(1%)	2%	(2%)	(1%)	4%

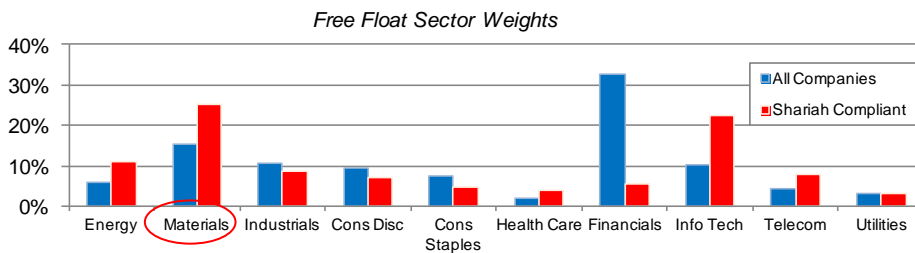
Cognition increased its weight for Low Volatility and Momentum across most sectors during the past month. Growth, Quality and Financial Strength all saw reductions to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

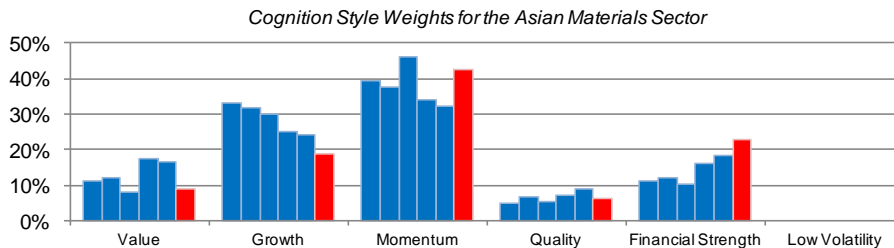
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Asia ex-Japan – Style Trends



The Asian market is strongly skewed towards the Financial sector. However, when only Shariah-compliant stocks are considered the Materials is by far the dominant sector.



Momentum remains the best style on a risk adjusted basis over the previous 12 months in the Asian Materials sector. Low Volatility remains the least favoured investment style.

Cognition Style Allocation by GICS Sector

Dec-11	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	0%	24%	10%	18%	10%	38%
Materials	9%	19%	43%	6%	23%	0%
Industrials	0%	19%	23%	16%	12%	30%
Consumer Discretionary	11%	30%	25%	8%	26%	0%
Consumer Staples	21%	28%	20%	0%	19%	12%
Health Care	14%	13%	30%	3%	40%	0%
Financials	27%	15%	22%	0%	17%	19%
Information Technology	6%	11%	35%	26%	23%	0%
Telcommunications	30%	0%	17%	27%	7%	19%
Utilities	25%	16%	16%	18%	25%	0%
Average	14%	17%	24%	12%	20%	12%

On average, Momentum is preferred across sectors. Quality, Low Volatility and Value are the least preferred styles across the overall market.

Month on Month Change in Cognition Style Allocation by GICS Sector

M/M Change	Value	Growth	Momentum	Quality	Financial	Volatility
Energy	(10%)	(6%)	(2%)	18%	(0%)	0%
Materials	(7%)	(5%)	10%	(3%)	5%	0%
Industrials	0%	(6%)	1%	(3%)	1%	6%
Consumer Discretionary	(3%)	1%	0%	(1%)	2%	0%
Consumer Staples	2%	3%	0%	0%	(9%)	4%
Health Care	2%	(2%)	(11%)	3%	9%	(2%)
Financials	(7%)	(5%)	1%	(10%)	17%	4%
Information Technology	2%	0%	2%	(2%)	(2%)	0%
Telcommunications	3%	0%	(8%)	3%	(5%)	7%
Utilities	8%	6%	4%	1%	(20%)	0%
Average	(1%)	(1%)	(0%)	1%	(0%)	2%

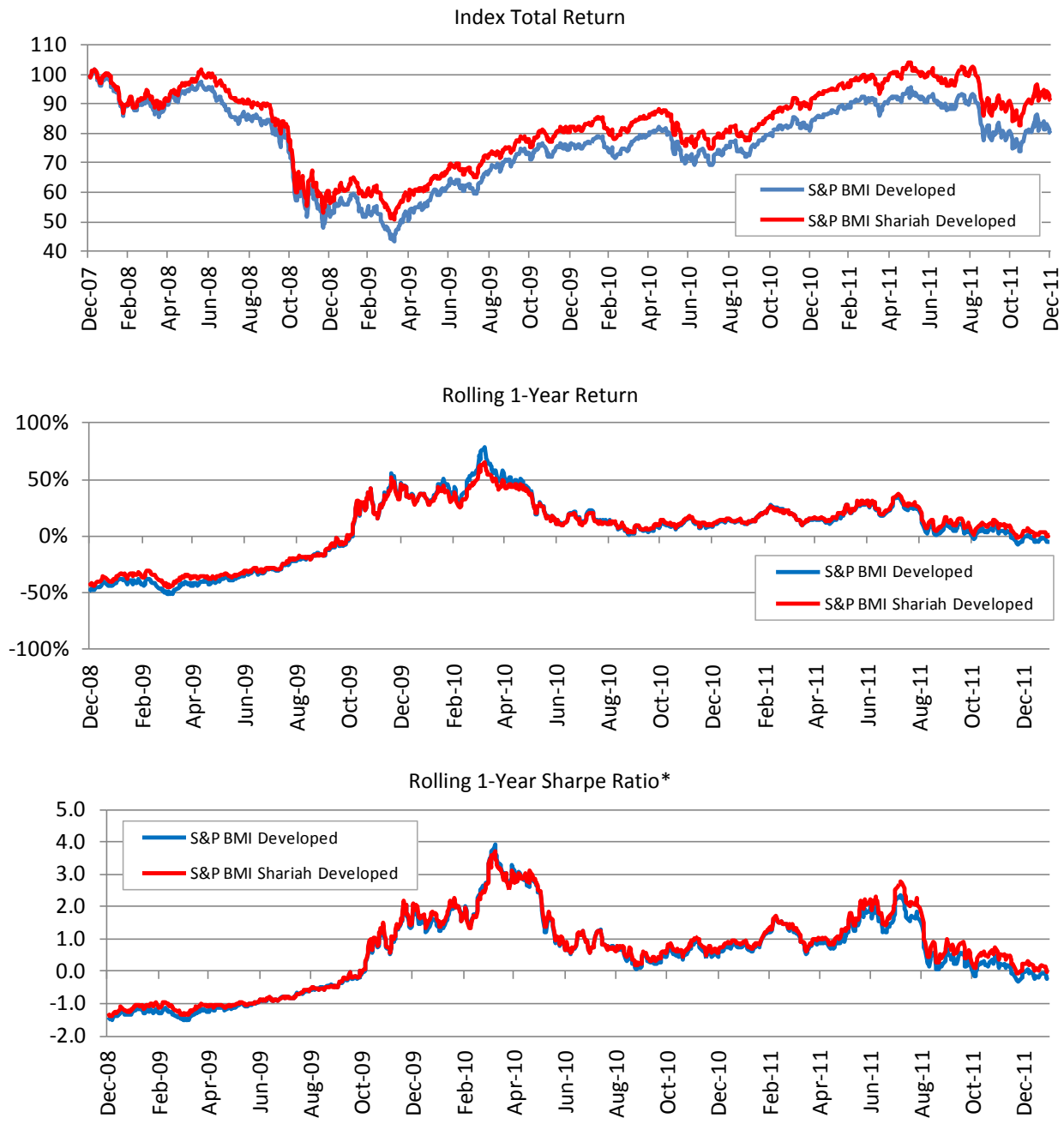
Cognition reduced its weight for Growth and Quality in two sectors during the last month. Momentum and Low Volatility saw the most increases to style allocation.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

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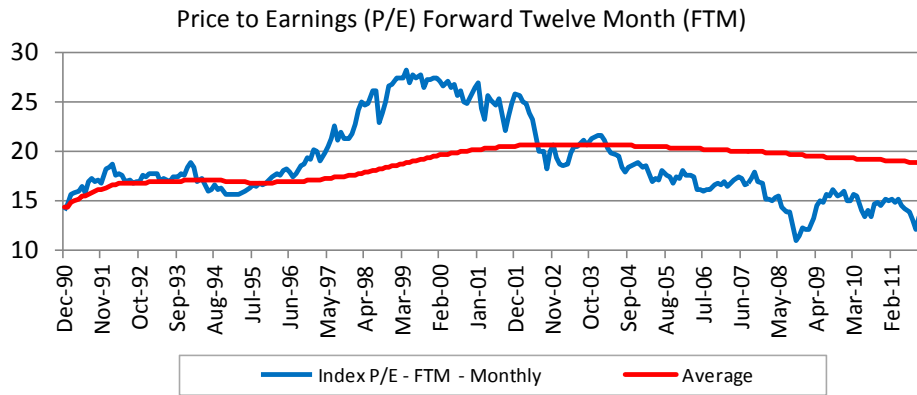
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Index Performance

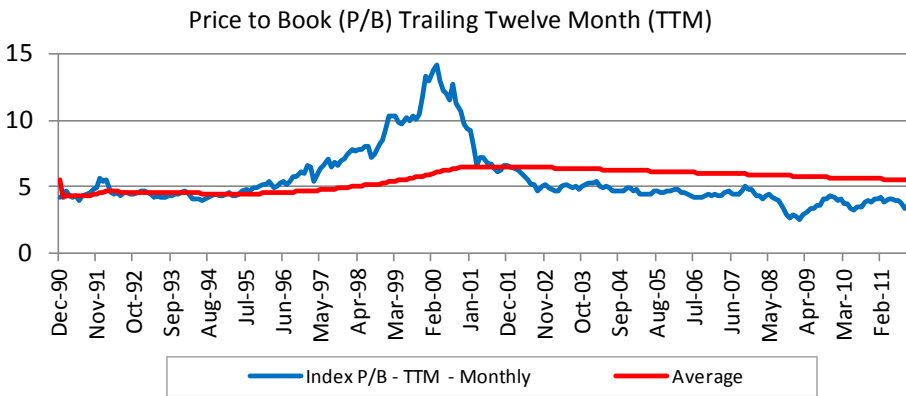


Source: Standard & Poor's, Bloomberg, Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011
*Sharpe Ratio calculated using the 3-month US Treasury Bill.

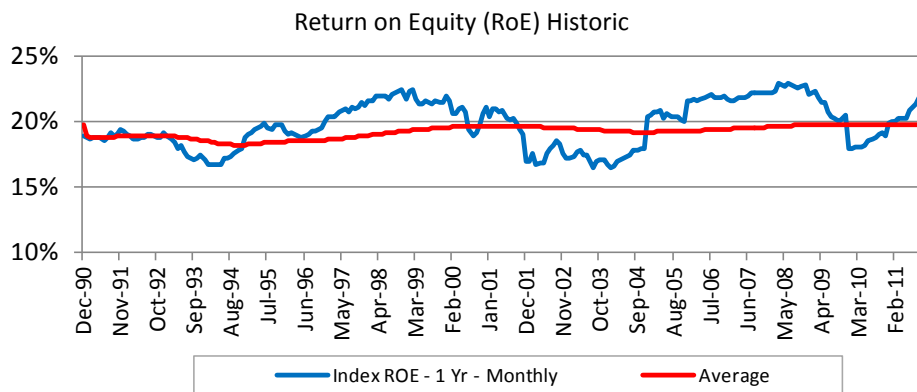
Estimated S&P Developed BMI Shariah Valuation & Returns*



The Shariah index currently trades on a prospective forward 12-month price to earnings (P/E) ratio of 13.1x, compared to a long run average of 18.9x. The Index reached its peak valuation of 28.2x in April 1999, and an all period low of 11.0x in October 2008.



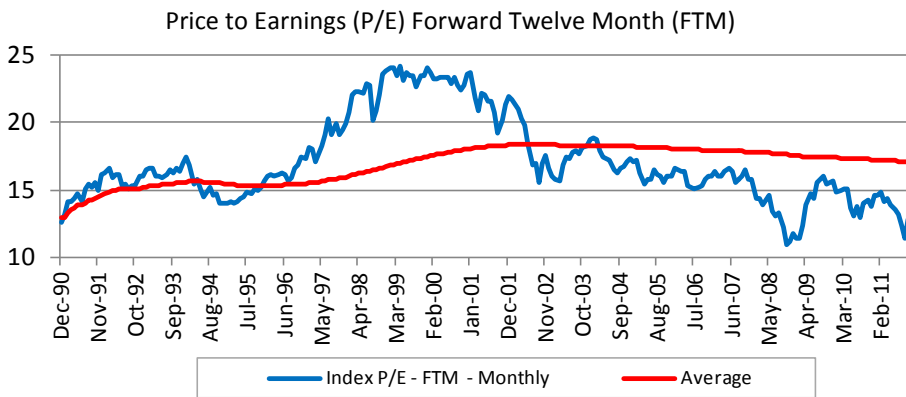
The Shariah index currently trades on a historic price to book ratio (P/B) ratio of 3.6x, compared to a long run average of 5.5x. The Index reached its peak valuation of 14.1x in March 2000, and an all period low of 2.6x in February 2009.



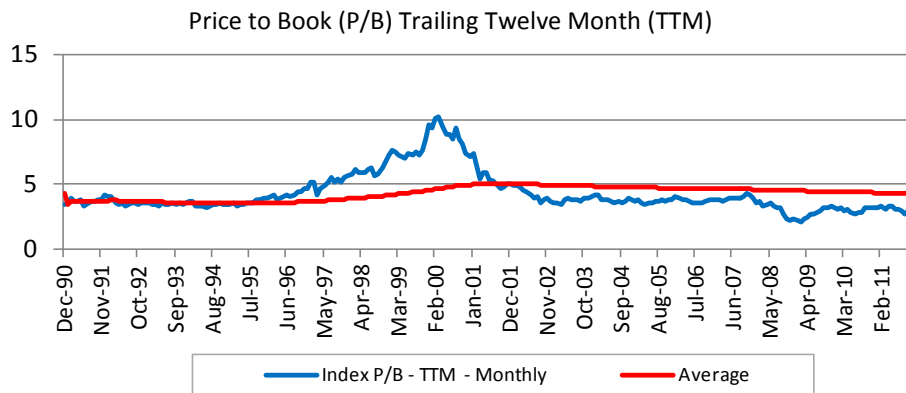
The Shariah index offers a historic Return on Equity of 21.7 per cent, compared to a long run average of 19.8 per cent. The highest level of 22.9 per cent was reached in June 2008, against an all period low of 16.5 per cent in January 2004.

*Calculations exclude outliers for Returns and outliers and negative values for Valuation. Data presented is based upon a historical simulation of the Shariah Index according to S&P criteria prior to June 2009 and the actual index post June 2009. Average = cumulative average since Dec 1990. Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P, Thomson Reuters, Data at month end December 2011

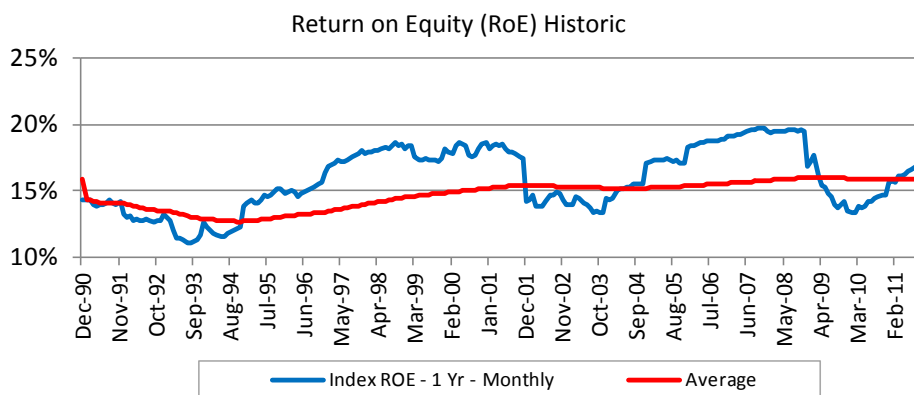
Estimated S&P Developed BMI Valuation & Returns*



The broad market index currently trades on a prospective forward 12-month price to earnings (P/E) ratio of 12.7x, compared to a long run average of 17.1x. The Index reached its peak valuation of 24.2x in April 1999, and an all period low of 10.9x in October 2008.



The broad market index currently trades on a historic price to book ratio (P/B) ratio of 2.8x, compared to a long run average of 4.3x. The Index reached its peak valuation of 10.1x in March 2000, and an all period low of 2.1x in February 2009.

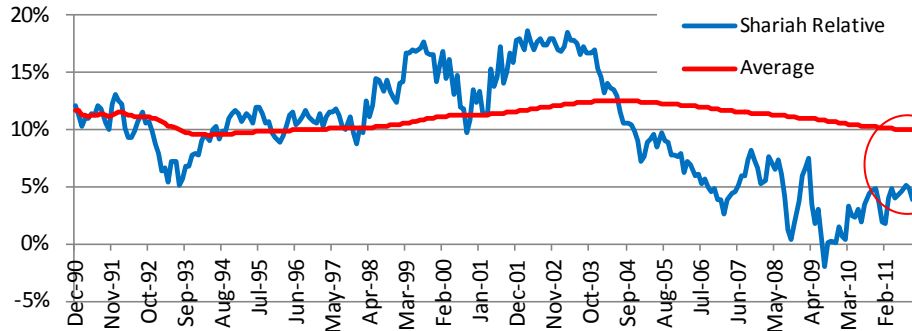


The broad market index currently offers a historic Return on Equity 17.3 per cent, compared to a long run average of 15.9 per cent. The highest level of 19.8 per cent was reached in October 2007, against an all period low of 11.0 per cent in July 1993.

*Calculations exclude outliers for Returns and outliers and negative values for Valuation. Average = cumulative average since Dec 1990.
Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P, Thomson Reuters, Data at month end December 2011

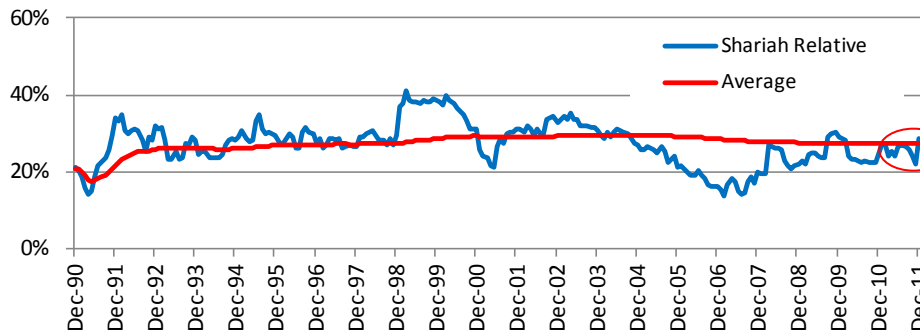
S&P Developed BMI Shariah* Relative to S&P Developed BMI

Price to Earnings (P/E) Forward Twelve Month (FTM)



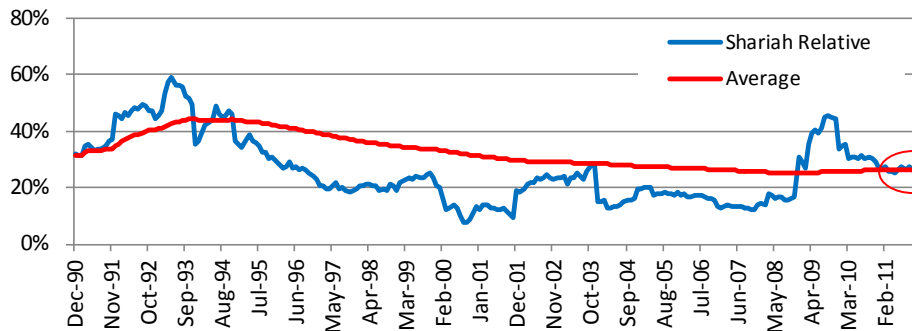
The Shariah index has historically traded at a 9.9% premium to the full market. Relative to the Developed BMI, Shariah stocks are currently cheaper than they have been in the past.

Price to Book (P/B) Trailing Twelve Month (TTM)



The Shariah index has historically traded at a 27.3% premium to the full market. Relative to the Developed BMI, Shariah stocks currently trade in line with historic averages.

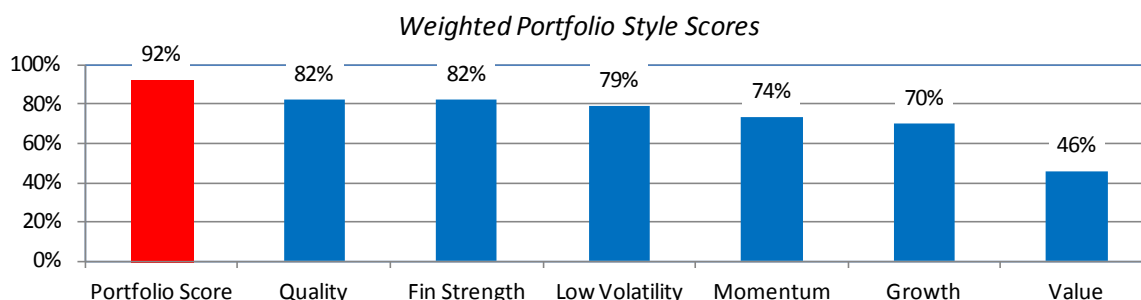
Return on Equity (RoE) Historic



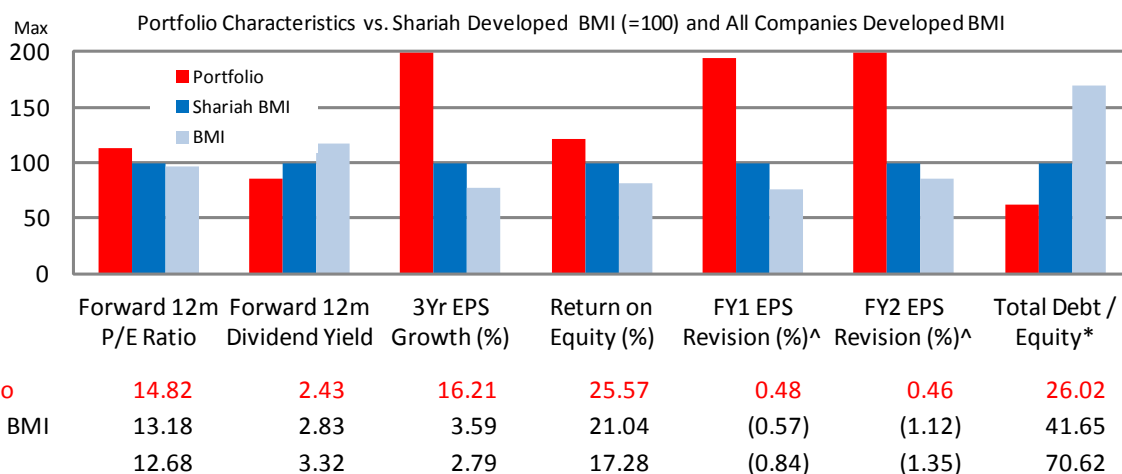
The Shariah index has historically offered a 26.1% premium return compared to the full market. Relative to the Developed BMI, Shariah stocks currently generate returns in line with historic averages.

*Calculations exclude outliers for Returns and outliers and negative values for Valuation. Data presented is based upon a historical simulation of the Shariah Index according to S&P criteria prior to June 2009 and the actual index post June 2009. Average = cumulative average since Dec 1990. Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P, Thomson Reuters, Data at month end December 2011

WSF Reliance Global Shariah Growth Fund Statistics



The WSF Reliance Shariah Global Growth portfolio is currently focused on companies with the best relative Financial Strength and Quality. However, It is important to note that individual company scores, which are calculated on the basis of style analysis at the regional-sector level, may express very different style preferences than that of the overall portfolio.



The portfolio currently trades at a premium valuation to both compared to the S&P Developed Shariah BMI and the parent S&P Developed BMI Index. However, the portfolio has also generated higher earnings growth, in addition to higher Returns on Equity than the Shariah index. Earnings revisions have also been positive, significantly ahead of both the Shariah index and the overall market.

Source: Reliance Asset Management (Malaysia) Sdn. Bhd., S&P Developed BMI Shariah/ S&P Developed BMI Indices. Data as at month end December 2011

* Total Debt / Equity calculation for BMI Developed Index excludes Financials. Chart is capped at a maximum of 200.

^ For presentation purposes consensus EPS Revisions for the Portfolio and BMI Index have been scaled relative to the Shariah benchmark.

The Cognition Stock Analysis System

The WSF Reliance Global Shariah Growth Fund selects Shariah-compliant equities using “Cognition”, Reliance’s proprietary stock screening process. Our approach is to refine individual financial metrics, such as Price to Earnings and Return on Equity, into collective investment ‘styles’. Rather than conforming to any static textbook definition, each style is constantly re-configured according to the recent explanatory power of each metric within each economic sector and geographic region. Significant ‘number crunching’ is required here, but this approach enables the relative merits of each stock in the fund’s investment universe to be compared across multiple dimensions of style.

How to read the Cognition Score – Example

	Cognition	Value (Stock Rank)	Value % (Sector Weight)	Growth (Stock Rank)	Growth % (Sector Weight)	Momentum (Stock Rank)	Momentum % (Sector Weight)	Profitability (Stock Rank)	Profitability % (Sector Weight)	Fin Strength (Stock Rank)	Fin Strength % (Sector Weight)	Low Volatility (Stock Rank)	Low Volatility % (Sector Weight)
Average	88%	51%	12%	69%	20%	68%	23%	80%	14%	82%	19%	72%	11%
Highest	100%	100%	38%	100%	46%	100%	47%	100%	37%	100%	48%	100%	46%
Lowest	19%	4%	0%	11%	0%	10%	0%	22%	0%	33%	0%	5%	0%
101 Straits Asia Resources	93%	82%	22%	67%	15%	81%	40%	100%	8%	63%	15%	65%	0%
102 Sugi Holdings Co Ltd	97%	67%	30%	100%	22%	82%	31%	37%	23%	100%	18%	81%	0%
103 Tempur Pedic Intl	100%	4%	0%	84%	24%	97%	28%	93%	17%	89%	24%	40%	7%
104 Teradata Corp	100%	20%	0%	87%	18%	98%	20%	80%	10%	78%	10%	75%	24%
105	100%	62%	16%	95%	17%	98%	20%	100%	24%	71%	23%	15%	0%
106	94%	12%	0%	65%	18%	94%	28%	79%	19%	78%	10%	52%	24%
107	88%	12%	0%	65%	18%	94%	28%	79%	19%	78%	10%	52%	24%

Value rank is **Low**, but it is not considered important for this sector

The overall result is a high overall Cognition Score for Tempur Pedic.

Momentum rank is **High**, and considered important for this sector.

Quality rank is **High**, but importance of this style is **Low** for the sector.

We then analyse the recent explanatory power of each style within each geographic sector, the aim being to focus our model on stocks offering the most compelling combination of the ‘right’ fundamental characteristics. In the above example, Tempur-Pedic International Inc. (a United States Consumer Discretionary stock) benefits from its high level of relative ‘Momentum’. Our analysis suggests this attribute is a desirable characteristic in the sector. Despite a relatively poorly score for Low Volatility (40 per cent), Tempur-Pedic International Inc. is nonetheless awarded the highest possible overall score of 100 per cent because this weaker style rank is deemed to be a less important predictor of outperformance within the sector.

WSF Reliance Global Shariah Growth Fund – Portfolio Stock Ratings

	Cognition	Value (Stock Rank)	Value % (Sector Weight)	Growth (Stock Rank)	Growth % (Sector Weight)	Momentum (Stock Rank)	Momentum % (Sector Weight)	Quality (Stock Rank)	Quality % (Sector Weight)	Fin Strength (Stock Rank)	Fin Strength % (Sector Weight)	Low Volatility (Stock Rank)	Low Volatility % (Sector Weight)
Wtd. Average	92%	46%	4%	70%	15%	74%	17%	82%	19%	82%	27%	79%	18%
Highest	100%	100%	29%	99%	57%	100%	43%	100%	41%	100%	52%	100%	38%
Lowest	56%	2%	0%	8%	0%	3%	0%	10%	0%	17%	0%	10%	0%
1 Accenture plc	100%	39%	0%	82%	26%	95%	20%	89%	12%	57%	14%	84%	27%
2 AGL Energy Ltd	64%	73%	25%	82%	16%	18%	16%	18%	18%	67%	25%	91%	0%
3 ANSYS Inc	99%	18%	0%	93%	9%	90%	18%	61%	16%	90%	38%	89%	19%
4 AstraZeneca Plc	78%	100%	13%	44%	26%	33%	10%	89%	31%	67%	0%	78%	22%
5 Atlas Copco AB A	91%	21%	0%	88%	21%	81%	14%	95%	11%	100%	25%	52%	28%
6 Aveva Group Plc	72%	13%	0%	30%	21%	48%	17%	100%	33%	17%	15%	83%	15%
7 Baytex Energy Corp.	87%	28%	19%	55%	0%	87%	22%	91%	20%	88%	20%	73%	19%
8 Billerud AB	94%	95%	17%	70%	24%	75%	6%	10%	0%	89%	33%	45%	21%
9 Biogen Idec Inc	96%	43%	17%	49%	0%	93%	28%	82%	20%	75%	22%	71%	12%
10 Bristol-Myers Squibb	100%	67%	17%	65%	0%	91%	28%	91%	20%	88%	22%	98%	12%
11 BWP Trust	89%	69%	27%	92%	15%	74%	22%	94%	0%	56%	17%	85%	19%
12 Caltex Australia Ltd	79%	100%	0%	74%	24%	81%	10%	38%	18%	75%	10%	78%	38%
13 Campbell Brothers Ltd	100%	50%	0%	96%	19%	96%	23%	78%	16%	88%	12%	81%	30%
14 Canadian National Railways	100%	21%	0%	52%	23%	61%	12%	86%	25%	100%	24%	85%	15%
15 Chevron Corp	96%	90%	6%	75%	57%	78%	2%	93%	18%	100%	17%	98%	0%
16 Church & Dwight Co	93%	24%	0%	89%	11%	78%	30%	59%	17%	75%	19%	73%	22%
17 Coca-Cola Co	95%	51%	0%	91%	11%	64%	30%	84%	17%	63%	19%	89%	22%
18 Colfax Corp	79%	4%	0%	79%	18%	98%	10%	87%	25%	60%	32%	33%	14%
19 Coloplast AS B	98%	35%	4%	97%	0%	92%	12%	89%	41%	100%	12%	90%	32%
20 Compass Minerals Intl	77%	39%	0%	96%	7%	42%	14%	98%	21%	63%	40%	85%	18%
21 Core Laboratories N.V.	100%	3%	0%	86%	11%	95%	15%	94%	16%	100%	49%	86%	10%
22 Croda Intl	93%	43%	18%	83%	17%	90%	26%	71%	0%	100%	14%	84%	25%
23 Dassault Systemes SA	98%	5%	0%	81%	26%	88%	20%	61%	12%	57%	14%	100%	27%
24 Dena Co	81%	74%	4%	98%	23%	33%	31%	99%	25%	57%	16%	11%	0%
25 Diasorin SpA	70%	97%	4%	80%	0%	3%	12%	90%	41%	63%	12%	46%	32%
26 Dollar Tree Inc	99%	18%	0%	89%	20%	98%	18%	71%	15%	78%	27%	98%	19%
27 Donaldson Co	98%	8%	0%	87%	18%	92%	10%	88%	25%	80%	32%	78%	14%
28 Ecolab Inc	96%	8%	0%	45%	7%	74%	14%	96%	21%	88%	40%	95%	18%
29 Lilly, Eli & Co	100%	92%	17%	22%	0%	84%	28%	96%	20%	88%	22%	99%	12%
30 EMC Corp	72%	47%	0%	68%	9%	34%	18%	61%	16%	70%	38%	91%	19%
31 Forest Laboratories	95%	98%	17%	57%	0%	30%	28%	94%	20%	88%	22%	96%	12%
32 Freeport McMoRan Copper & Gold	77%	91%	0%	8%	7%	20%	14%	100%	21%	100%	40%	46%	18%
33 Garmin Ltd	97%	24%	0%	82%	36%	89%	12%	93%	15%	78%	22%	94%	16%
34 Gartner Inc	97%	24%	0%	91%	9%	62%	18%	95%	16%	80%	38%	88%	19%
35 Google Inc	84%	25%	0%	90%	9%	81%	18%	82%	16%	50%	38%	92%	19%
36 Graco Inc	95%	28%	0%	71%	18%	48%	10%	99%	25%	90%	32%	59%	14%
37 Gulfport Energy Corp	56%	15%	6%	59%	57%	83%	2%	29%	18%	89%	17%	17%	0%
38 Halliburton Co	90%	72%	6%	68%	57%	30%	2%	94%	18%	89%	17%	53%	0%
39 Hansen Natural Corp	80%	2%	0%	92%	11%	99%	30%	90%	17%	38%	19%	30%	22%
40 Helmerich & Payne Inc	98%	58%	6%	91%	57%	65%	2%	78%	18%	78%	17%	55%	0%
41 Hershey Foods Corp	98%	25%	0%	94%	11%	63%	30%	86%	17%	100%	19%	88%	22%
42 Hubbell Inc B	89%	44%	0%	78%	18%	83%	10%	74%	25%	70%	32%	81%	14%
43 Imperial Oil Ltd	81%	63%	19%	68%	0%	55%	22%	95%	20%	63%	20%	85%	19%
44 Informatica Corp	72%	16%	0%	86%	9%	38%	18%	88%	16%	70%	38%	53%	19%
45 Intel Corp	99%	77%	0%	29%	9%	83%	18%	80%	16%	100%	38%	96%	19%
46 Intl Business Machines Corp	98%	46%	0%	35%	9%	92%	18%	91%	16%	80%	38%	100%	19%
47 Intl Flavors & Fragrances	92%	33%	0%	79%	7%	32%	14%	95%	21%	88%	40%	93%	18%
48 Intuit Inc	99%	29%	0%	82%	9%	77%	18%	96%	16%	80%	38%	92%	19%
49 Joy Global Inc	85%	41%	0%	90%	18%	66%	10%	90%	25%	70%	32%	32%	14%
50 Kaken Pharmaceutical	73%	96%	7%	63%	28%	64%	35%	51%	0%	67%	29%	69%	0%

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Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

Global Market Report

January 2012

Portfolio Stock Ratings (continued)

	Cognition	Value (Stock Rank)	Value % (Sector Weight)	Growth (Stock Rank)	Growth % (Sector Weight)	Momentum (Stock Rank)	Momentum (Sector Weight)	Quality (Stock Rank)	Quality % (Sector Weight)	Fin Strength (Stock Rank)	Fin Strength % (Sector Weight)	Low Volatility (Stock Rank)	Low Volatility % (Sector Weight)
Average	92%	46%	4%	70%	15%	74%	17%	82%	19%	82%	27%	79%	18%
Highest	100%	100%	29%	99%	57%	100%	43%	100%	41%	100%	52%	100%	38%
Lowest	56%	2%	0%	8%	0%	3%	0%	10%	0%	17%	0%	10%	0%
51 Kone Corp B	99%	8%	0%	98%	21%	86%	14%	76%	11%	75%	25%	85%	28%
52 Kongsberg Gruppen AS	86%	81%	0%	92%	21%	45%	14%	89%	11%	100%	25%	51%	28%
53 Labrador Iron Ore Royalty Corporation	98%	67%	17%	55%	0%	97%	11%	96%	21%	78%	28%	89%	23%
54 Mayr-Melnhof Karton AG	76%	62%	17%	59%	24%	32%	6%	48%	0%	67%	33%	99%	21%
55 McCormick & Co	82%	33%	0%	84%	11%	34%	30%	74%	17%	100%	19%	84%	22%
56 McDonald's Corp	98%	33%	0%	46%	20%	96%	18%	95%	15%	89%	27%	100%	19%
57 Mead Johnson Nutrition Co	79%	7%	0%	14%	11%	76%	30%	99%	17%	75%	19%	59%	22%
58 Medusa Mining Limited	68%	68%	9%	85%	19%	39%	43%	81%	6%	88%	23%	43%	0%
59 Middleby Corp, The	99%	11%	0%	92%	18%	88%	10%	96%	25%	90%	32%	56%	14%
60 National Oilwell Varco Inc	94%	52%	6%	86%	57%	69%	2%	64%	18%	78%	17%	65%	0%
61 Nestle SA Reg	100%	21%	0%	57%	12%	58%	14%	96%	23%	100%	21%	100%	30%
62 NeuStar	100%	48%	0%	88%	9%	94%	18%	90%	16%	80%	38%	98%	19%
63 Newmont Mining Corp	99%	65%	0%	82%	7%	82%	14%	75%	21%	100%	40%	91%	18%
64 Next	98%	63%	0%	77%	22%	95%	9%	100%	19%	86%	30%	86%	20%
65 Nihon Kohden Corp	89%	87%	7%	54%	28%	73%	35%	42%	0%	100%	29%	47%	0%
66 Nippon Kayaku Co	98%	61%	29%	70%	17%	86%	12%	90%	0%	100%	16%	85%	26%
67 Novo Nordisk AS B	95%	22%	4%	78%	0%	91%	12%	92%	41%	100%	12%	76%	32%
68 NU Skin Enterprises Inc A	96%	29%	0%	99%	11%	90%	30%	73%	17%	100%	19%	34%	22%
69 O'Reilly Automotive	100%	27%	0%	90%	20%	95%	18%	65%	15%	89%	27%	99%	19%
70 Occidental Petroleum	97%	53%	6%	87%	57%	61%	2%	92%	18%	78%	17%	83%	0%
71 Old Dominion Freight Line Inc	100%	21%	0%	52%	23%	61%	12%	86%	25%	100%	24%	85%	15%
72 Orion OYJ B	97%	80%	4%	29%	0%	45%	12%	95%	41%	100%	12%	87%	32%
73 Petrofac	79%	53%	22%	86%	0%	73%	7%	100%	19%	100%	20%	45%	33%
74 Peyto Exploration & Development Corp.	94%	23%	19%	78%	0%	95%	22%	94%	20%	75%	20%	88%	19%
75 Pfizer Inc	99%	82%	17%	20%	0%	82%	28%	84%	20%	75%	22%	96%	12%
76 Priceline.com Inc	86%	14%	0%	83%	20%	69%	18%	89%	15%	56%	27%	70%	19%
77 PSS World Medical Inc	71%	75%	17%	45%	0%	43%	28%	39%	20%	88%	22%	79%	12%
78 QUALCOMM Inc	94%	27%	0%	84%	9%	67%	18%	77%	16%	80%	38%	88%	19%
79 Recordati SpA Ord	79%	95%	4%	85%	0%	33%	12%	71%	41%	50%	12%	78%	32%
80 Rightmove Group PLC	93%	3%	0%	52%	22%	97%	9%	98%	19%	100%	30%	54%	20%
81 Roche Hldgs AG Ptg Genus	100%	72%	4%	20%	0%	61%	12%	94%	41%	100%	12%	95%	32%
82 Rollins Inc	96%	2%	0%	69%	18%	86%	10%	97%	25%	80%	32%	69%	14%
83 Ross Stores Inc	99%	29%	0%	82%	20%	96%	18%	67%	15%	89%	27%	99%	19%
84 Royal Dutch Shell PLC B	100%	95%	22%	36%	0%	100%	7%	80%	19%	63%	20%	95%	33%
85 Ryman Healthcare Group Ltd	100%	81%	14%	97%	13%	78%	30%	46%	3%	100%	40%	100%	0%
86 Sage Group	83%	47%	0%	20%	21%	52%	17%	93%	33%	50%	15%	100%	15%
87 Santos Ltd	96%	76%	0%	89%	24%	70%	10%	73%	18%	75%	10%	89%	38%
88 Sherwin-Williams Co	97%	24%	0%	85%	7%	86%	14%	97%	21%	75%	40%	100%	18%
89 BIC	96%	44%	0%	68%	21%	85%	14%	63%	11%	88%	25%	97%	28%
90 Spectris	79%	70%	0%	83%	21%	45%	17%	73%	33%	67%	15%	41%	15%
91 Starbucks Corp	98%	6%	0%	70%	20%	94%	18%	86%	15%	89%	27%	84%	19%
92 Statoil ASA	97%	78%	0%	59%	11%	86%	15%	81%	16%	86%	49%	95%	10%
93 Sundrug Co Ltd	87%	68%	25%	85%	10%	49%	0%	96%	7%	80%	52%	51%	6%
94 Tele2 AB B	77%	48%	0%	91%	30%	65%	17%	23%	3%	71%	36%	17%	14%
95 Tempur Pedic Intl	82%	40%	0%	78%	20%	55%	18%	92%	15%	89%	27%	30%	19%
96 Teradata Corp	93%	25%	0%	87%	9%	70%	18%	91%	16%	80%	38%	72%	19%
97 TGS Nopec Geophysical Co ASA	89%	69%	0%	81%	11%	89%	15%	100%	16%	71%	49%	22%	10%
98 TIBCO Software Inc	59%	16%	0%	44%	9%	57%	18%	46%	16%	80%	38%	46%	19%

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Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

Portfolio Stock Ratings (continued)

	Cognition	Value (Stock Rank)	Value % (Sector Weight)	Growth (Stock Rank)	Growth % (Sector Weight)	Momentum (Stock Rank)	Momentum (Sector Weight)	Quality (Stock Rank)	Quality % (Sector Weight)	Fin Strength (Stock Rank)	Fin Strength % (Sector Weight)	Low Volatility (Stock Rank)	Low Volatility (Sector Weight)
Average	92%	46%	4%	70%	15%	74%	17%	82%	19%	82%	27%	79%	18%
Highest	100%	100%	29%	99%	57%	100%	43%	100%	41%	100%	52%	100%	38%
Lowest	56%	2%	0%	8%	0%	3%	0%	10%	0%	17%	0%	10%	0%
101 Total System Services Inc	94%	54%	0%	88%	9%	89%	18%	89%	16%	60%	38%	96%	19%
102 Tsuruha Holdings Inc	93%	92%	25%	76%	10%	89%	0%	82%	7%	80%	52%	10%	6%
103 Verisk Analytics Inc	98%	5%	0%	84%	18%	81%	10%	97%	25%	70%	32%	99%	14%
104 WH Smith PLC	95%	78%	0%	78%	22%	80%	9%	83%	19%	86%	30%	89%	20%
105 WorleyParsons Ltd	92%	84%	0%	52%	24%	52%	10%	100%	18%	88%	10%	85%	38%
106 Grainger, W.W. Inc	100%	18%	0%	69%	18%	97%	10%	91%	25%	90%	32%	94%	14%
107 Xilinx Inc	93%	59%	0%	45%	9%	75%	18%	83%	16%	80%	38%	93%	19%
108 Yamana Gold Inc	97%	72%	17%	44%	0%	93%	11%	56%	21%	100%	28%	90%	23%

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Source: Reliance Asset Management (Malaysia) Sdn. Bhd., Data as at month end December 2011

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