



Monthly Style Summary - Asia

August 2009 - end July 2009



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

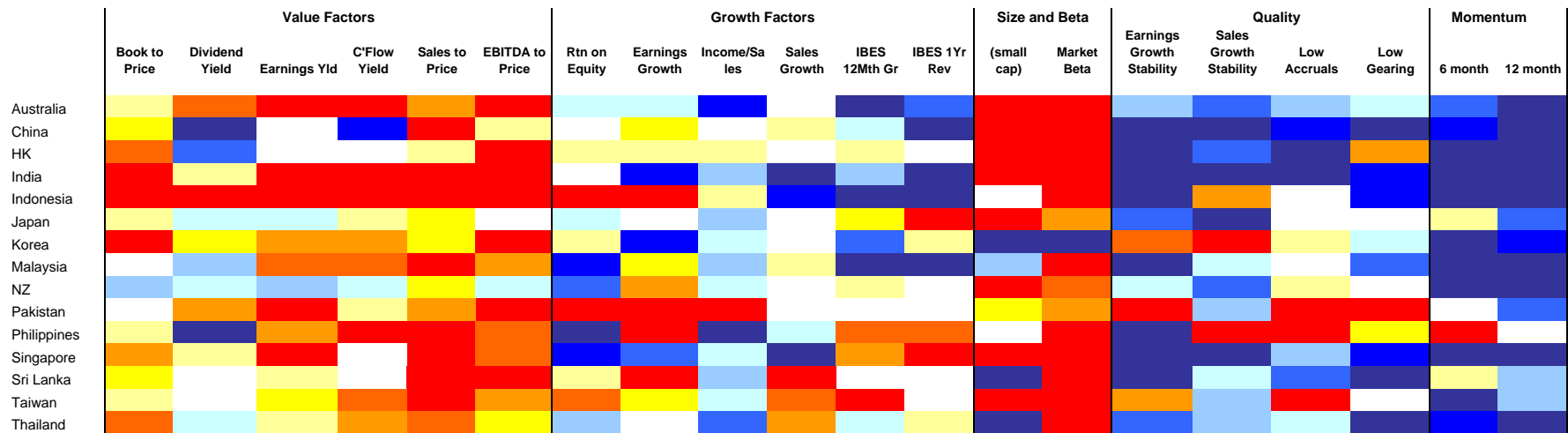
Telephone: +61 2 9939 5655

Facsimile: +61 2 9383 9988

Email: larry@quantshop.com

Website: www.quantshop.com

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



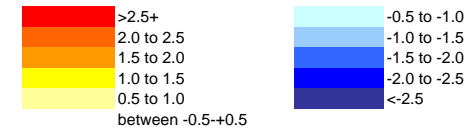
Source: Style Research's Markets Analyzer

3 month return of factor less market return. Stocks selected within sectors to avoid distortion.

Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.

Top half of factor except for:

Size	bottom 20% (small cap)
Low Accruals	bottom 50% (high quality)
Low Gearing	bottom 50% (high quality)



Value has again outperformed Growth in the 3 months end July, although less clearly than in the June quarter, but more definitely than shown in the global analysis from Style Research.

Stocks with exposure to the expected improvement in economic conditions fared well - those with high betas or gearing.

Like the global analysis, large cap stocks performed well in some countries, although in many, it was the small cap's that performed best

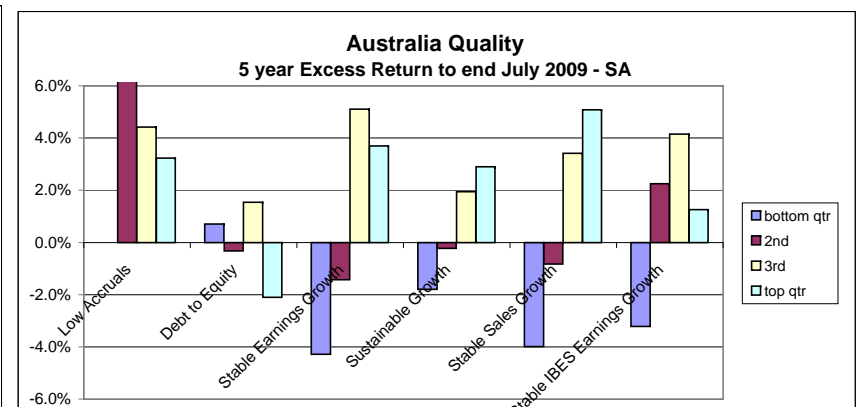
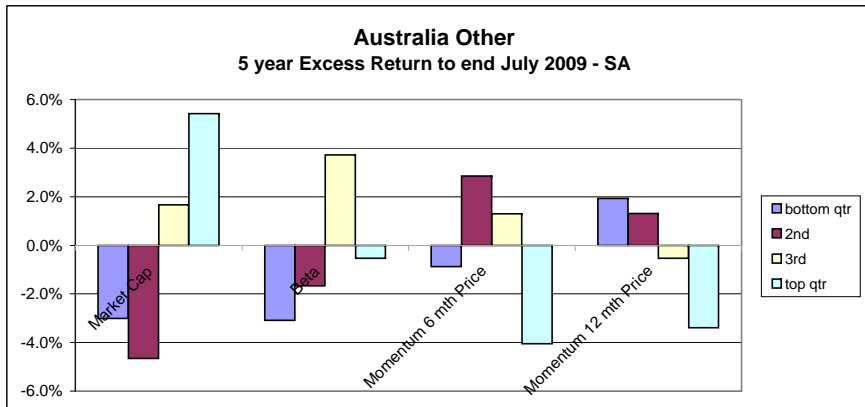
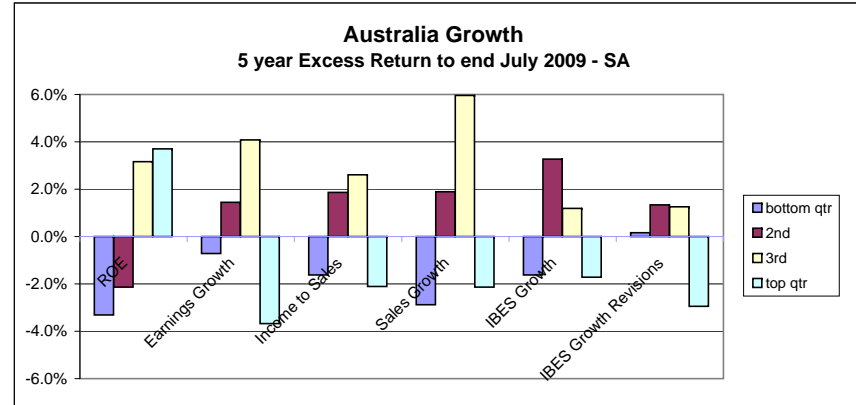
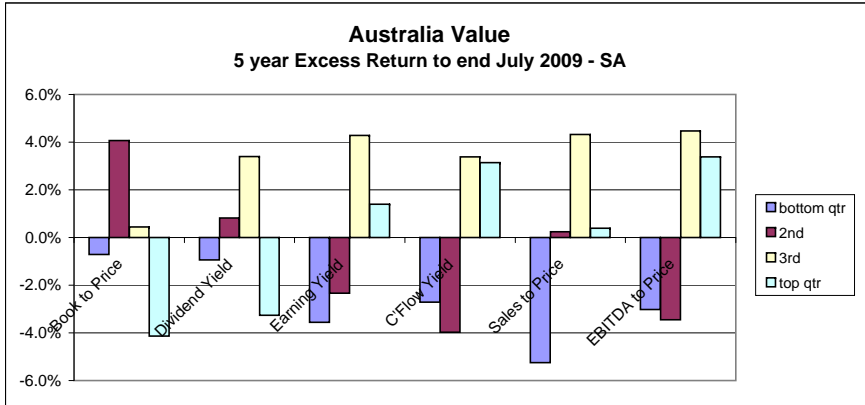
Our longer term look at Australia shows being overweight high Quality stocks generally gave good excess returns.

The return pattern for the main Value and Growth measures suggests it is necessary to carefully select the particular measure used.

Overweighting the 2 popular measures of Book to Price and Dividends gave poor relative outcomes.

And high and low beta stocks underperformed the market - in line with most other markets.

Style Reward Patterns over the last 5 years - Percentage Relative Gain



■ bottom quartile ■ 3rd quartile
■ 2nd quartile ■ top quartile

Source: Style Research's Markets Analyzer

5 year return of factor less market return by quartile. Stocks selected within sectors to avoid distortion. Portfolio and benchmark are market cap weighted, minimum stock size USD 100 million



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

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