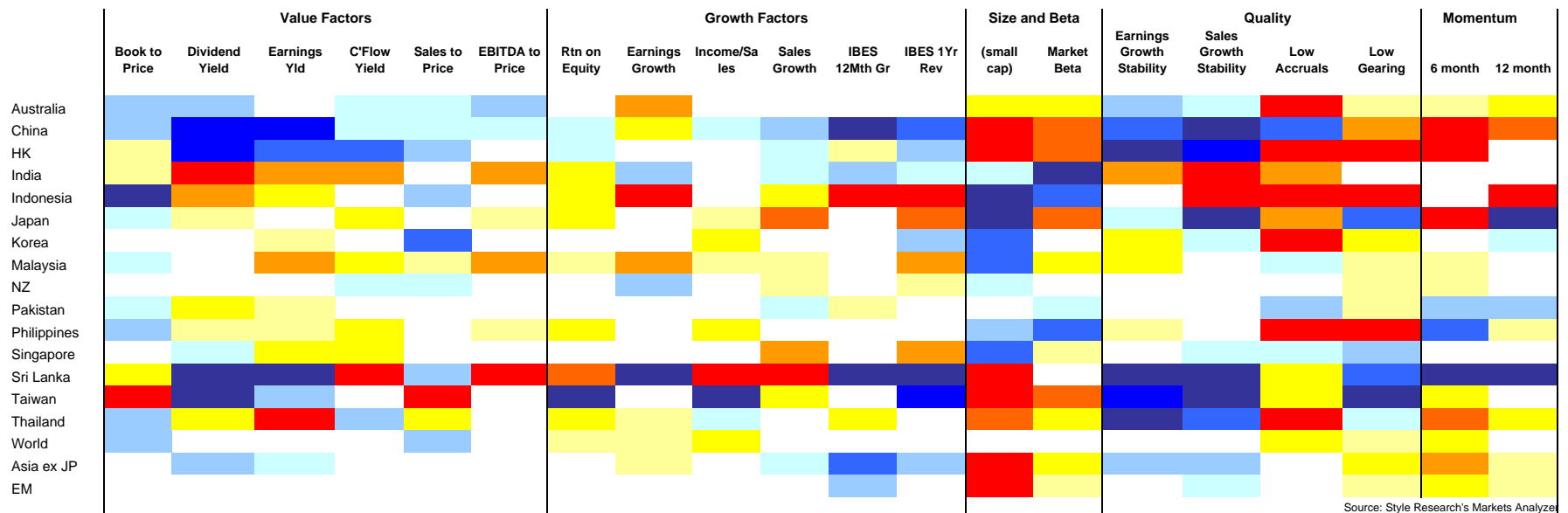


Monthly Style Summary - Asia

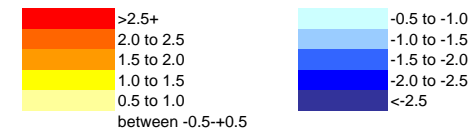
January 2010 - end December 2009

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



3 month return of factor less market return. Stocks selected within sectors to avoid distortion. Country returns in local currency, except for World, Asia ex Japan and EM which are in Yen. Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.

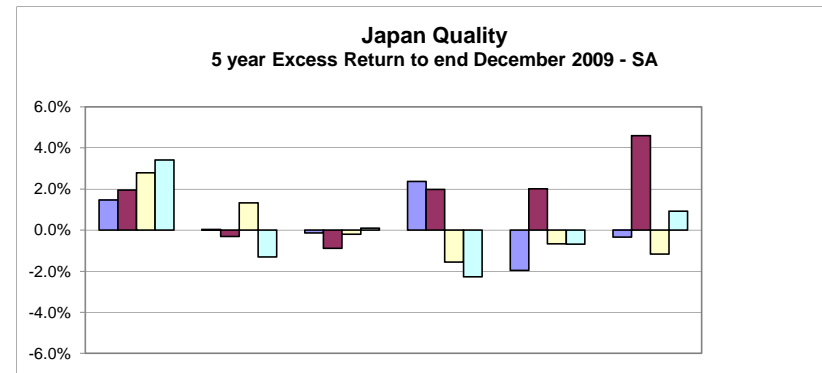
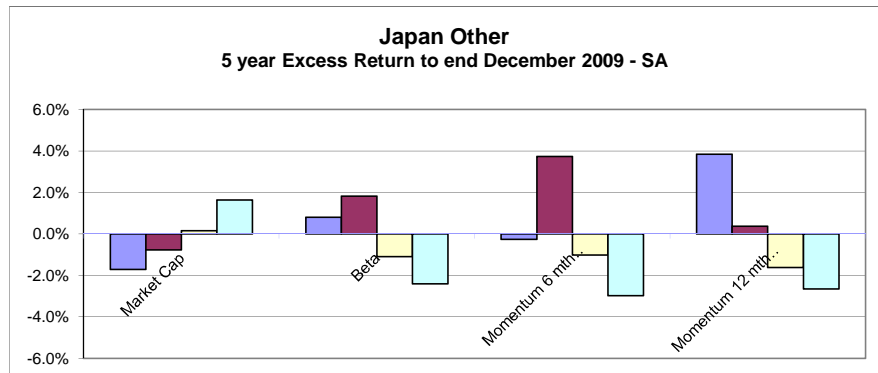
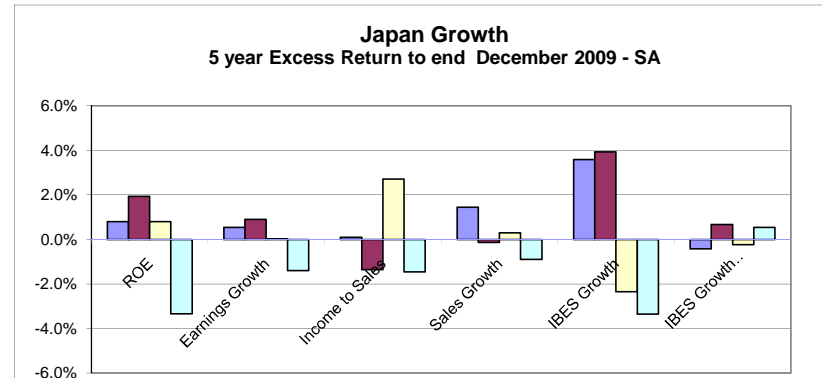
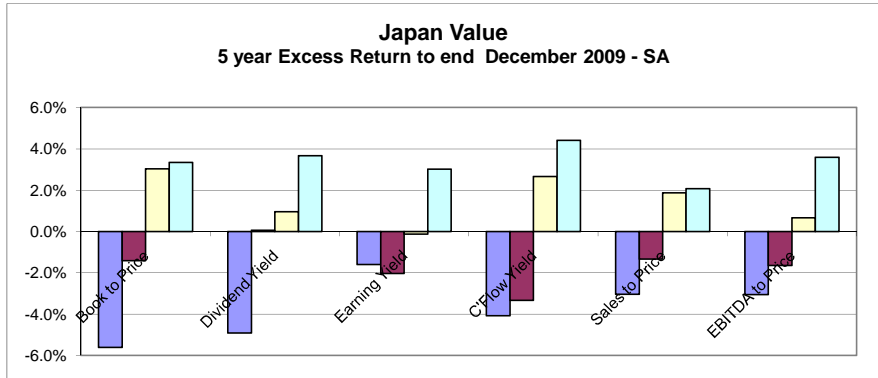
Top half of factor except for:
 Size: bottom 20% (small cap)
 Low Accruals: bottom 50% (high quality)
 Low Gearing: bottom 50% (high quality)



The Style picture was generally flat in the 3 months end December - as seen by the muted colours on the graph. This is different to the global analysis, which showed a more pronounced move to Growth and away from Value.

Our longer term look at Japan shows top quartile Value produces consistent strong returns relative to the market. Growth and Quality provide mixed signals - high forecast earnings underperforming the market. Large cap stocks perform well, while high beta stocks underperform - in common with many countries.

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



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