



Monthly Style Summary - Asia
end June 2008



quant shop pty ltd
Level 3, 53 Walker St
North Sydney NSW 2060, Australia

Telephone: +61 2 9939 5655

Facsimile: +61 2 9383 9988

Email: larry@quantshop.com

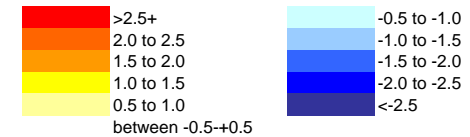
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Style Reward Patterns over the last 3 months - Percentage Relative Gain

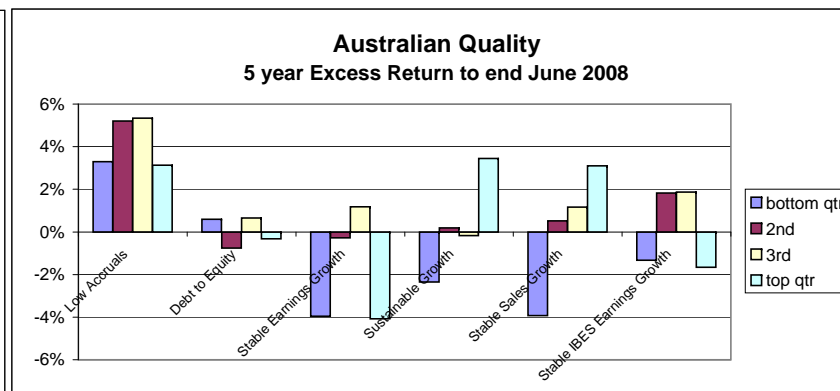
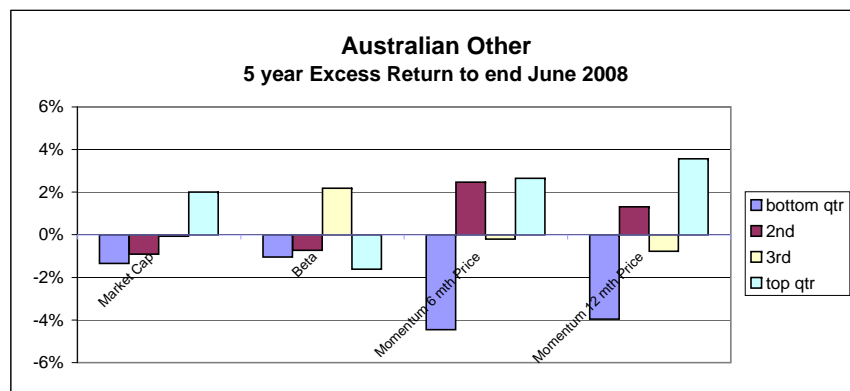
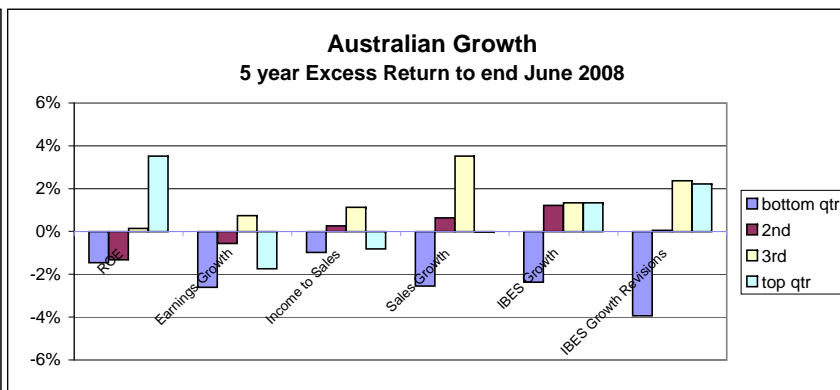
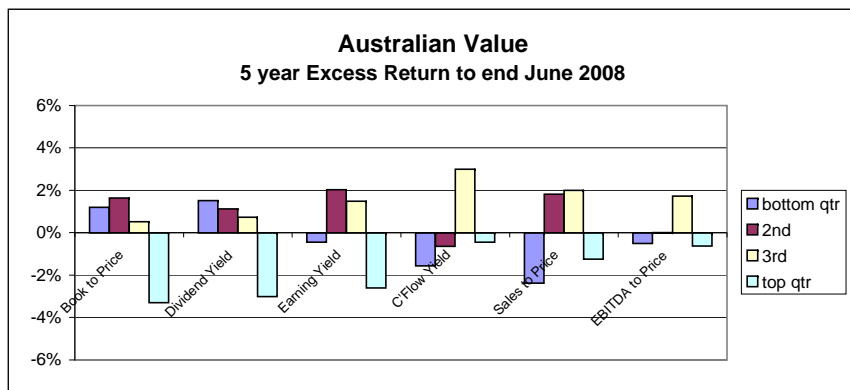
	Value Factors					Growth Factors						Size (small cap)	Earnings		Quality		Momentum	
	Book to Price	Dividend Yield	Earnings Yld	C'Flow Yield	Sales to Price	EBITDA to Price	Rtn on Equity	Earnings Growth	Income/Sales	Sales Growth	IBES 12Mth Gr		IBES 1Yr Rev	Growth Stability	Sales Growth Stability	Low Accruals	Low Gearing	6 month
Australia	Blue	Light Blue	Light Blue	Light Blue	Light Blue	Yellow	Dark Blue	Blue	Light Blue	Yellow	Orange	Dark Blue	Blue	Orange	Red	Light Blue	Orange	Red
China	Red	Red	Red	Red	Red	Red	Yellow	Red	Red	Red	Red	Dark Blue	Yellow	Yellow	Dark Blue	Red	Dark Blue	Dark Blue
HK	Yellow	Red	Orange	Orange	Yellow	Yellow	Light Blue	Light Blue	Orange	Light Blue	Light Blue	Light Blue	Orange	Blue	Orange	Blue	Light Blue	Light Blue
India	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Blue	Yellow	Light Blue	Red	Light Blue	Light Blue	Yellow	Light Blue	Light Blue	Yellow	Light Blue	Yellow	Light Blue
Indonesia	Orange	Dark Blue	Dark Blue	Orange	Red	Yellow	Dark Blue	Dark Blue	Blue	Orange	Orange	Dark Blue	Blue	Light Blue	Yellow	Blue	Dark Blue	Dark Blue
Japan	Orange	Yellow	Yellow	Yellow	Yellow	Orange	Blue	Blue	Light Blue	Light Blue	Blue	Dark Blue	Yellow	Light Blue	Yellow	Blue	Blue	Blue
Korea	Orange	Light Blue	Yellow	Light Blue	Orange	Yellow	Blue	Blue	Light Blue	Light Blue	Blue	Orange	Yellow	Light Blue	Orange	Orange	Yellow	Blue
Malaysia	Yellow	Light Blue	Yellow	Light Blue	Orange	Yellow	Blue	Blue	Light Blue	Light Blue	Blue	Orange	Yellow	Light Blue	Orange	Orange	Yellow	Light Blue
NZ	Red	Light Blue	Light Blue	Light Blue	Red	Blue	Blue	Light Blue	Light Blue	Yellow	Yellow	Red	Orange	Light Blue	Light Blue	Light Blue	Light Blue	Blue
Pakistan	Blue	Yellow	Blue	Blue	Dark Blue	Blue	Light Blue	Orange	Blue	Light Blue	Orange	Yellow	Yellow	Light Blue	Red	Orange	Orange	Red
Philippines	Light Blue	Orange	Yellow	Yellow	Light Blue	Yellow	Blue	Red	Yellow	Light Blue	Red	Red	Orange	Light Blue	Light Blue	Light Blue	Yellow	Blue
Singapore	Red	Yellow	Red	Red	Red	Blue	Light Blue	Blue	Dark Blue	Light Blue	Red	Red	Orange	Light Blue	Light Blue	Light Blue	Yellow	Yellow
Sri Lanka	Red	Yellow	Red	Red	Red	Dark Blue	Light Blue	Blue	Dark Blue	#N/A	#N/A	Dark Blue	Red	Orange	Orange	Red	Orange	Blue
Taiwan	Light Blue	Red	Red	Orange	Light Blue	Yellow	Red	Light Blue	Orange	Light Blue	Light Blue	Dark Blue	Red	Orange	Orange	Red	Orange	Blue
Thailand	Dark Blue	Dark Blue	Dark Blue	Blue	Light Blue	Dark Blue	Red	Orange	Red	Red	Dark Blue	Orange	Orange	Red	Orange	Light Blue	Red	Light Blue

Source: Style Research Market 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)



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



5 year return of factor less market return by quartile. Stocks selected within sectors to avoid distortion.

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



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