



**Monthly Style Summary - Asia**

July 2009 - end June 2009



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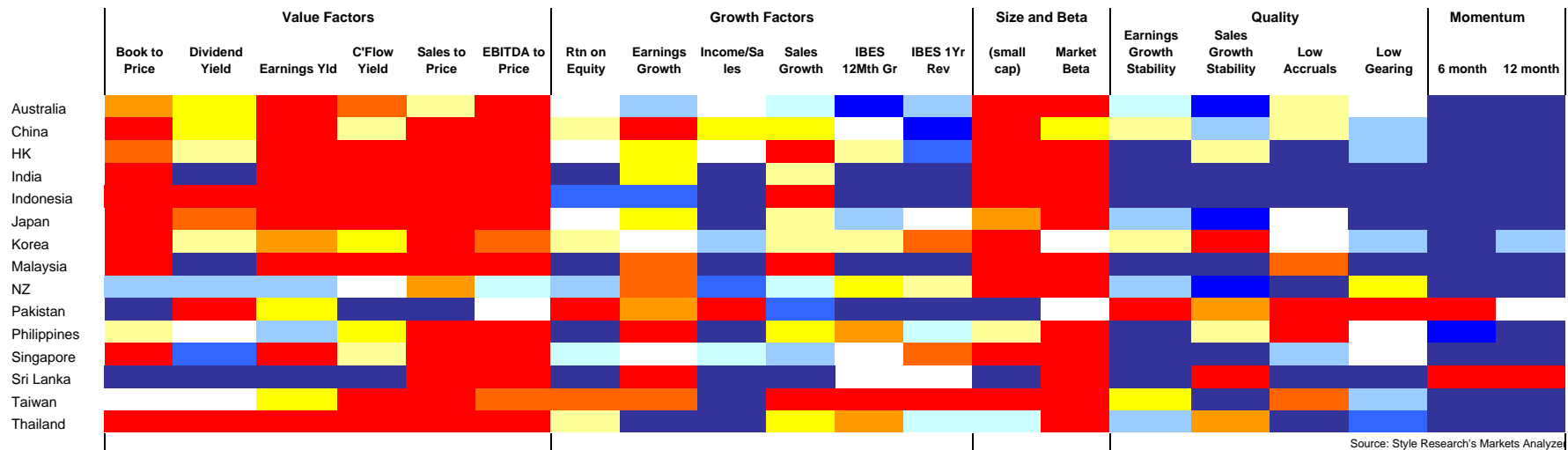
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**Style Reward Patterns over the last 3 months - Percentage Relative Gain**



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

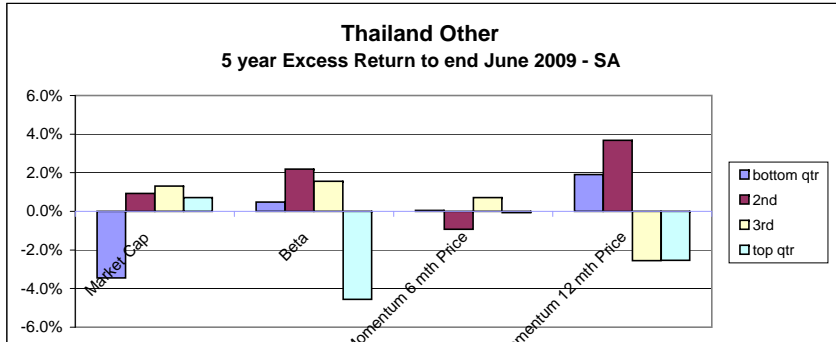
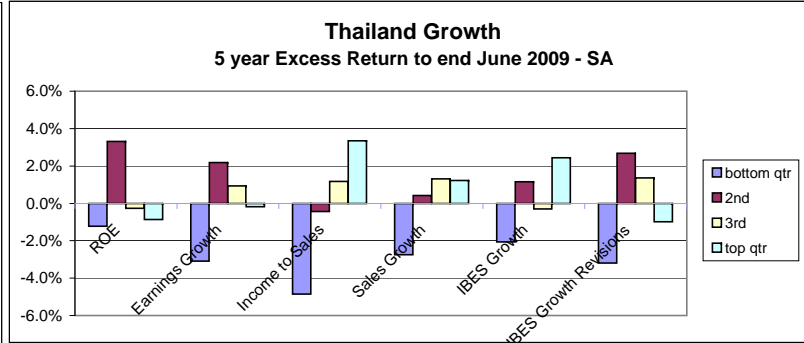
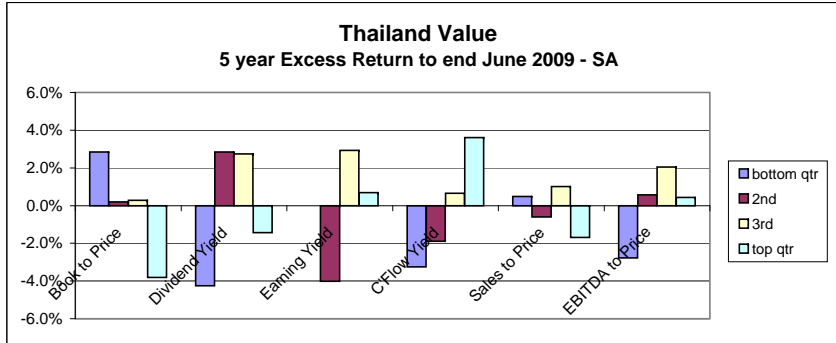
>2.5+  
 2.0 to 2.5  
 1.5 to 2.0  
 1.0 to 1.5  
 0.5 to 1.0  
 between -0.5+0.5

-0.5 to -1.0  
 -1.0 to -1.5  
 -1.5 to -2.0  
 -2.0 to -2.5  
 <-2.5

Value has again outperformed Growth in the 3 months end June, although less clearly than the global analysis from Style Research. Similarly Small Cap and high Beta stocks are doing well.  
 Relative Growth returns remain weak although somewhat stronger than last month  
 Returns to Momentum remain negative - indicative of the earlier change in direction and more stable markets in June.

Our long term look at Thailand shows top quartile Quality stocks perform well over the longer term.  
 Bottom quarter Value and Growth stocks underperform - but top quartile stocks do not necessary outperform.

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



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

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

Source: Style Research's Markets Analyzer



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