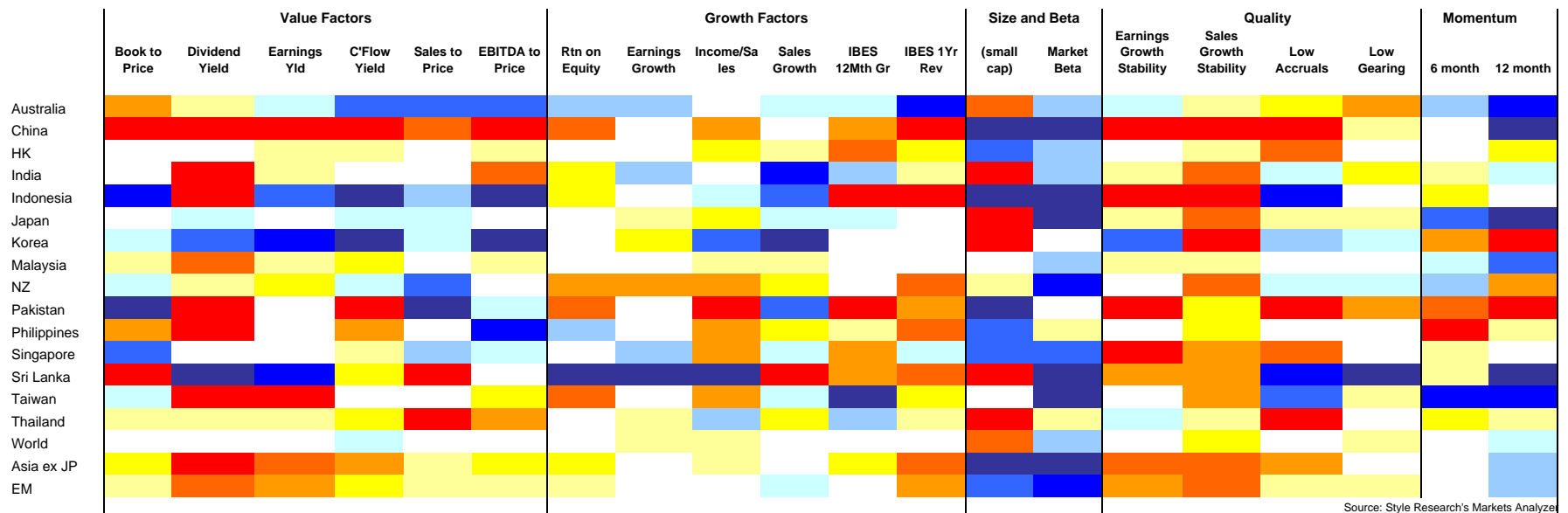


Monthly Style Summary - Asia

July 2010 - end June 2010

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

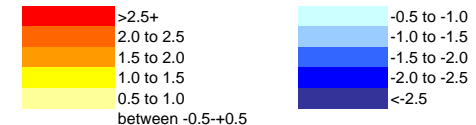


Source: Style Research's Markets Analyze

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.

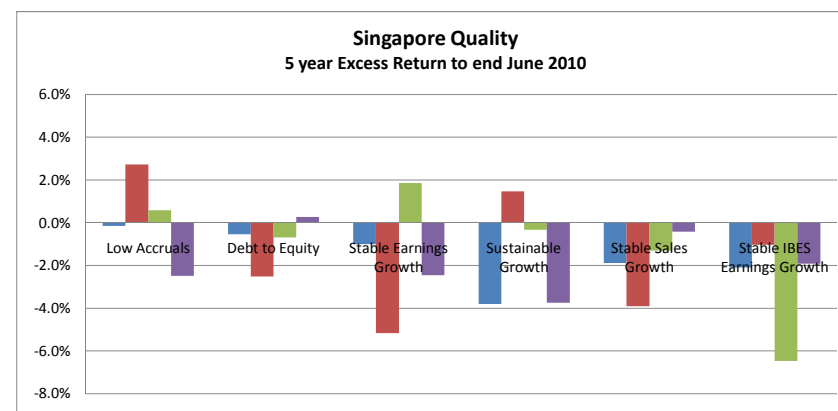
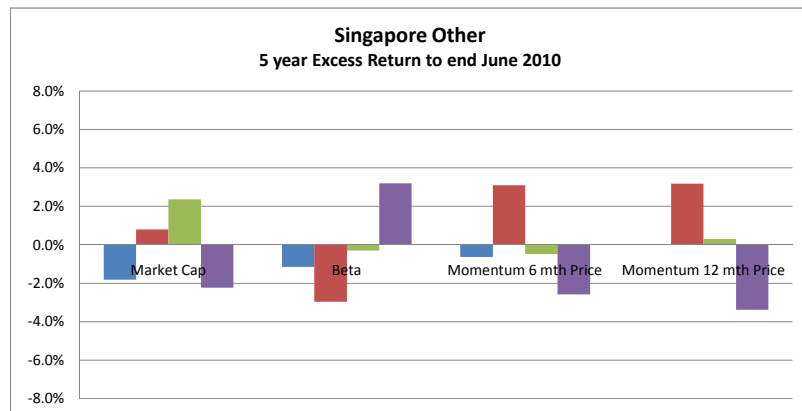
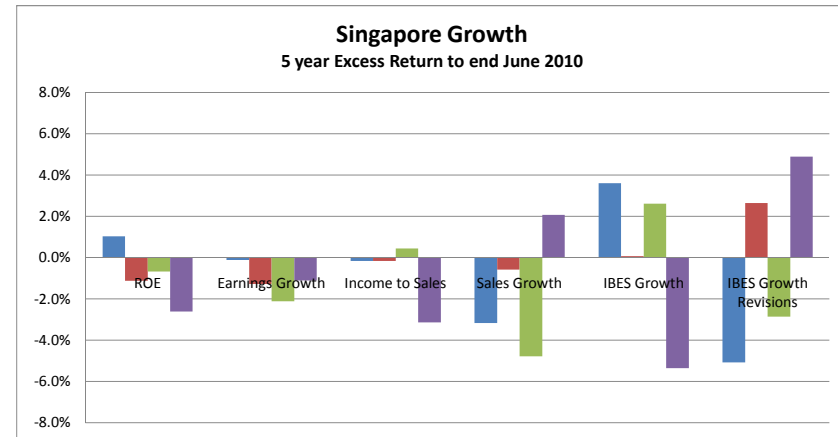
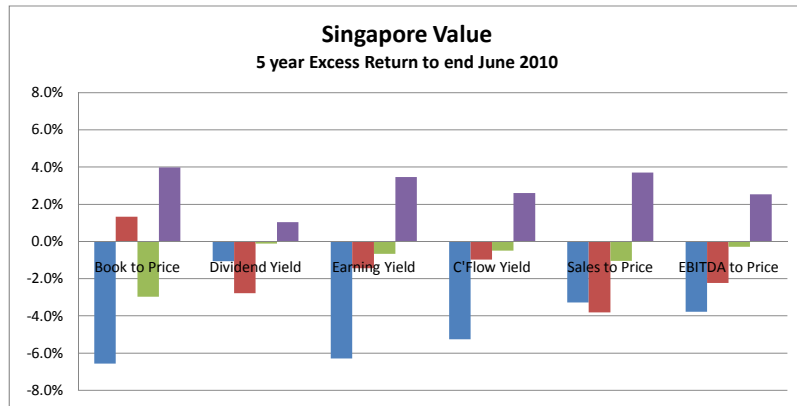
Top half of factor except for:
 Size: bottom 20% (small cap)
 Low Accruals: bottom 50% (high quality)
 Low Gearing: bottom 50% (high quality)



While the overall pattern around the region is mixed over the last 3 months, Quality and defensive factors have generally outperformed. Country differences are marked - China show strong returns to both Value and Growth while Japan is almost the reverse! Unlike the global markets, the forecast earnings growth factor is still providing returns above the market.

Our longer term look at Singapore shows top quartile Value strategies work very well while most Growth and Quality factors underperform. Mid cap stocks have tended to underperform (like India) while high beta stocks perform well. Interestingly low momentum stocks have performed well over the period

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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