



Monthly Style Summary - Asia
May 2009 - end April 2009



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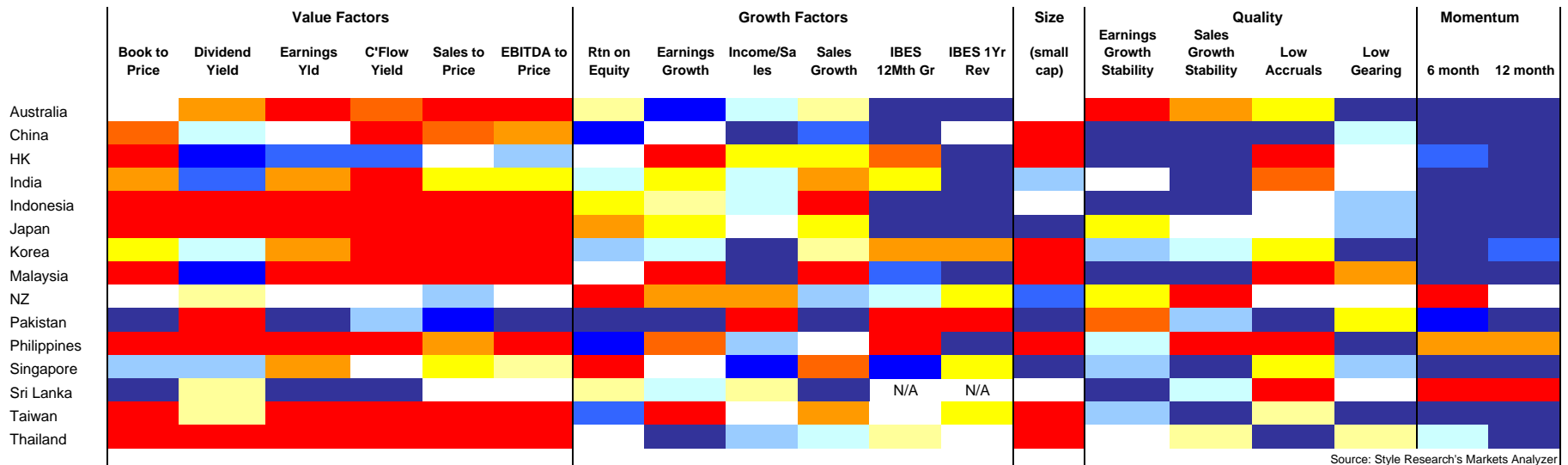
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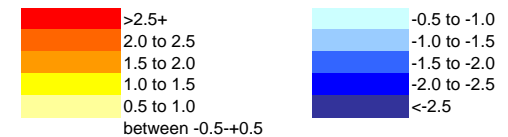
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Style Reward Patterns over the last 3 months - Percentage Relative Gain



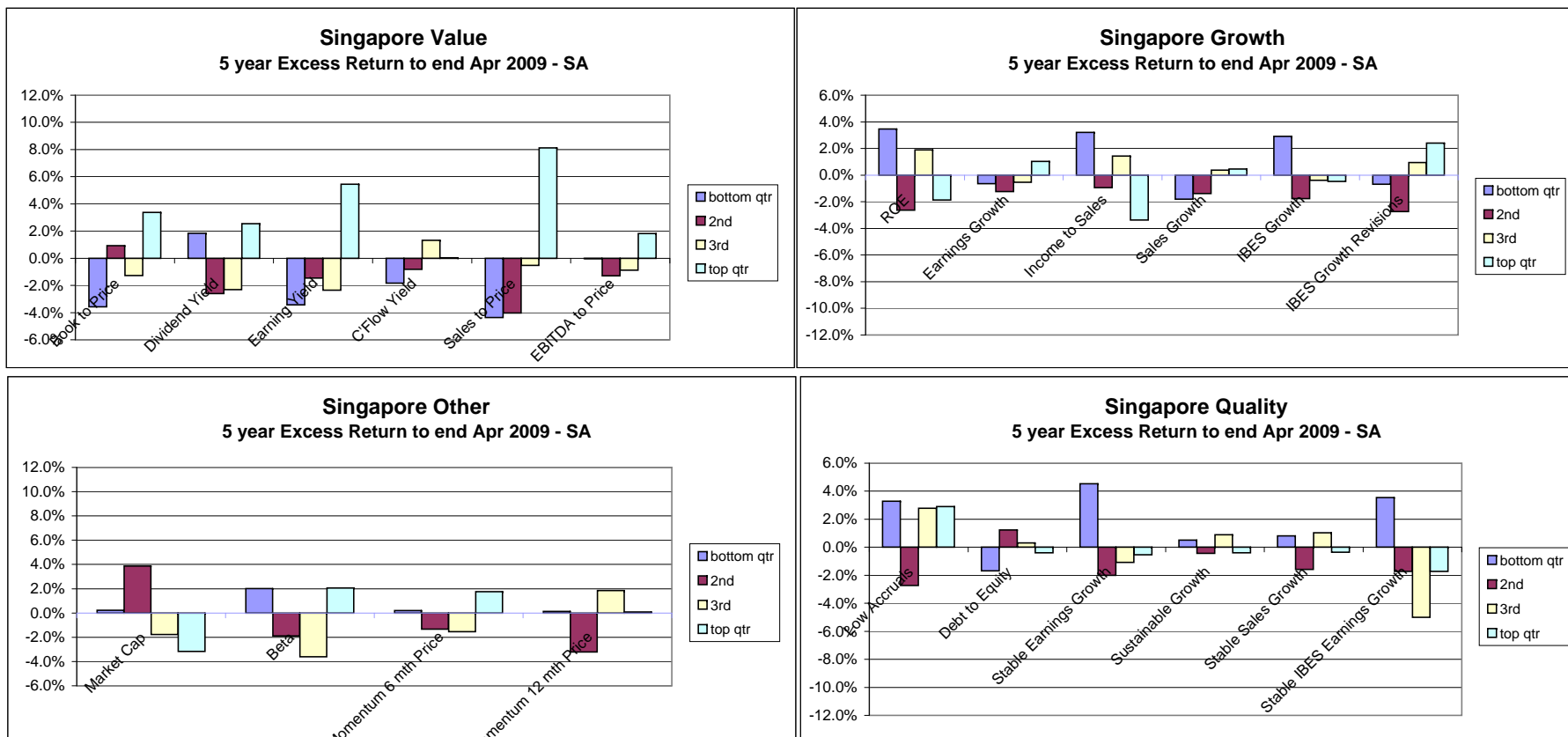
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.
Top half of factor except for:
Size bottom 20% (small cap)
Low Accruals bottom 50% (high quality)
Low Gearing bottom 50% (high quality)



Like the global market, the region focused on good Value, low momentum stocks on a sector adjusted basis.

Our long term look at Singapore shows top quartile Value characteristics perform well - in common with many of the other countries reviewed in earlier months

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



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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