



Monthly Style Summary - Asia

June 2009 - end May 2009



quant shop pty ltd
Level 21, 201 Miller St
North Sydney NSW 2060, Australia

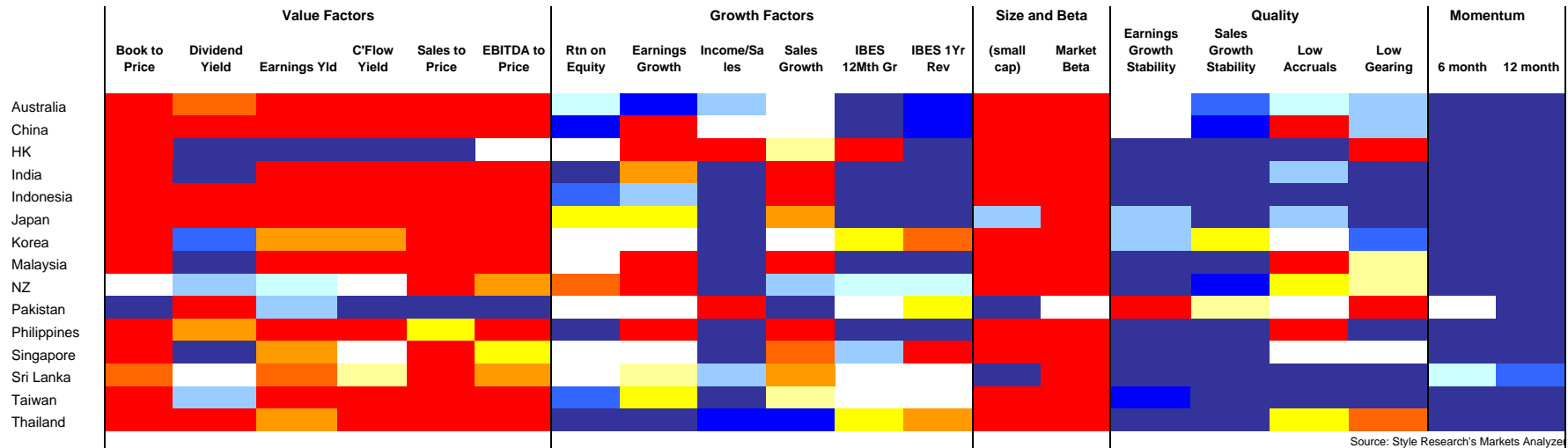
Telephone: +61 2 9939 5655

Facsimile: +61 2 9383 9988

Email: larry@quantshop.com

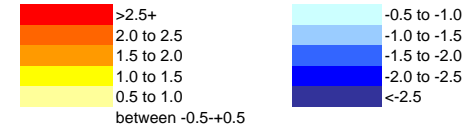
Website: www.quantshop.com

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



Source: Style Research's Markets Analyzer

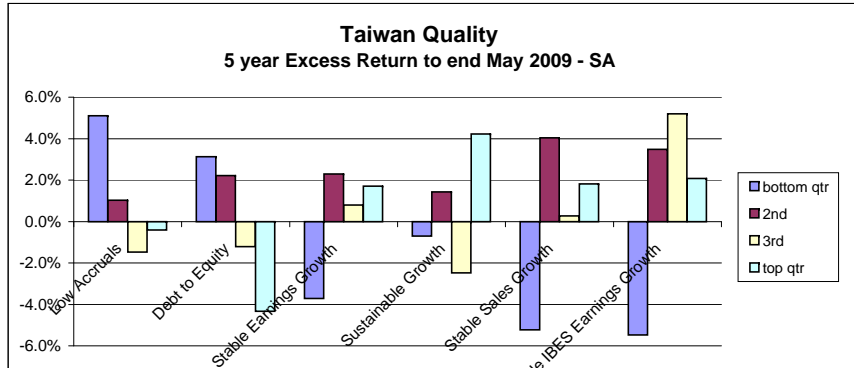
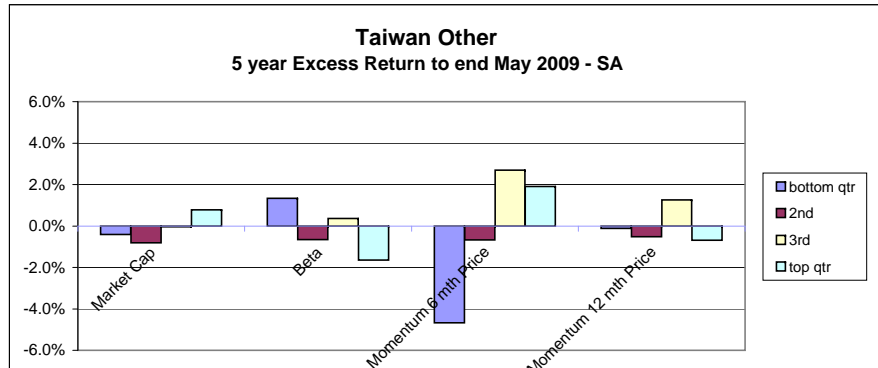
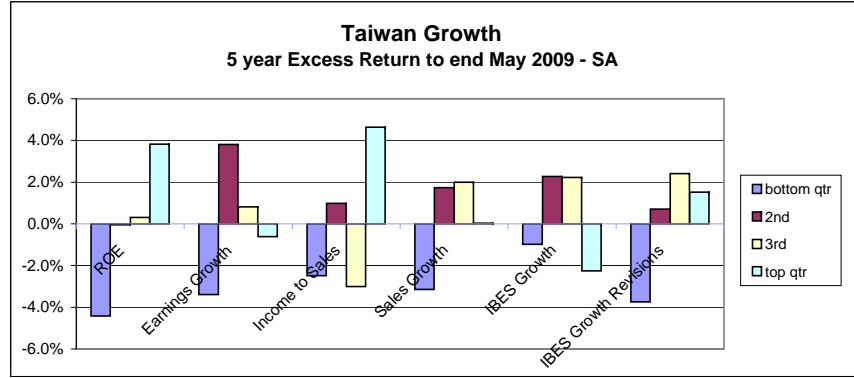
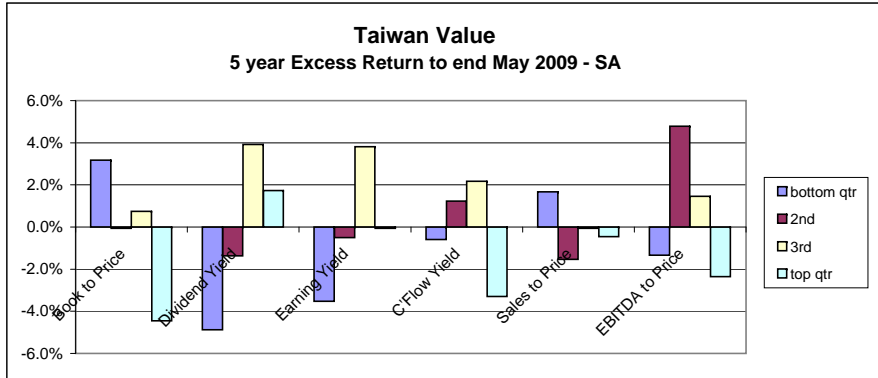
3 month return of factor less market return. Stocks selected within sectors to avoid distortion.
Portfolio and benchmark market cap weighted, minimum stock size USD 100 million.
Top half of factor except for:
Size bottom 20% (small cap)
Low Accruals bottom 50% (high quality)
Low Gearing bottom 50% (high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



Like the global analysis from Style Research, the table shows Value, Small Cap and high Beta stocks (sector adjusted) reigned supreme over the last 3 months. Unlike the global analysis, there were few signs Growth was recovering after sector adjustment. Given markets have reversed direction, Momentum was a poor performer.

Our long term look at Taiwan shows a very mixed picture with no grouping of factors performing well. The clearest indication shows negative returns from being in low Growth factors.

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



■ bottom quartile
■ 2nd quartile
■ 3rd 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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