



**Monthly Style Summary - Asia**  
December - end November 2008



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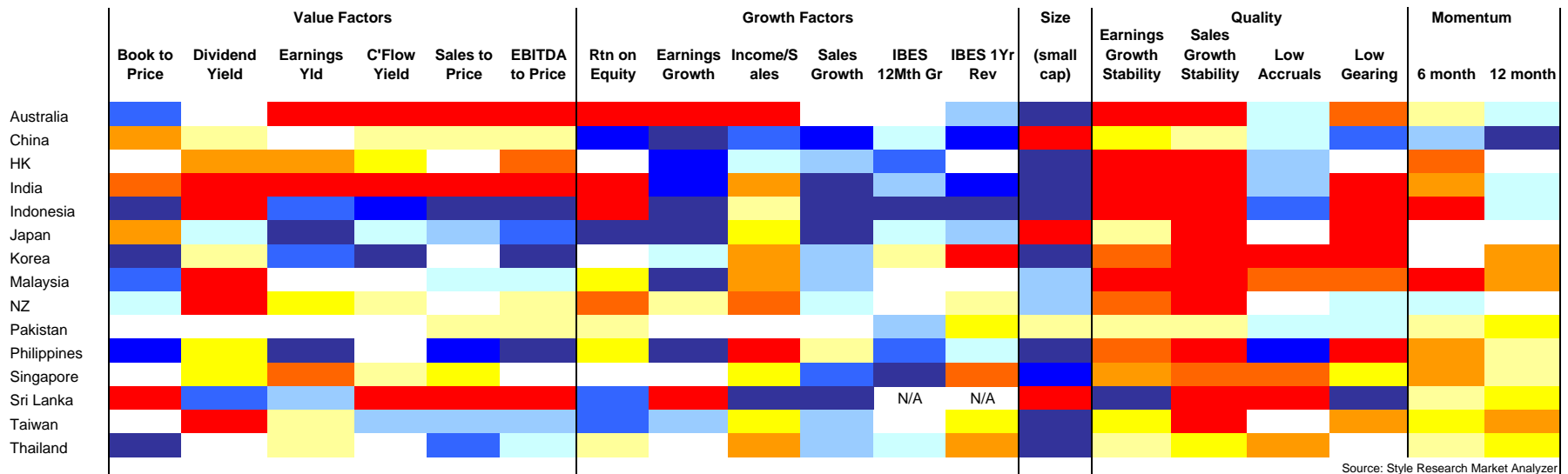
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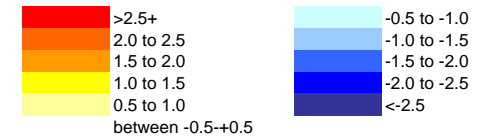
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**Style Reward Patterns over the last 3 months - Percentage Relative Gain**

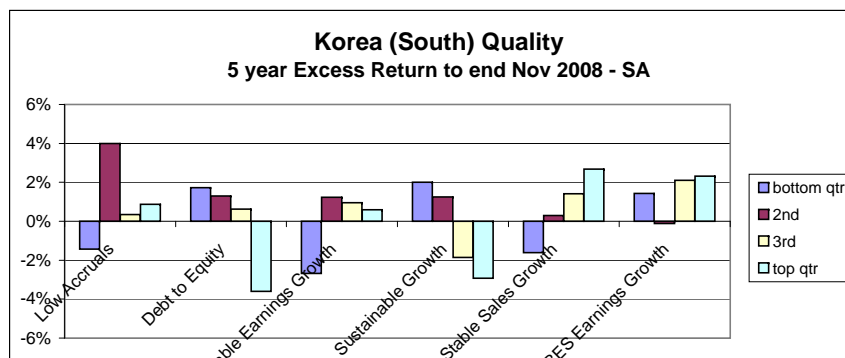
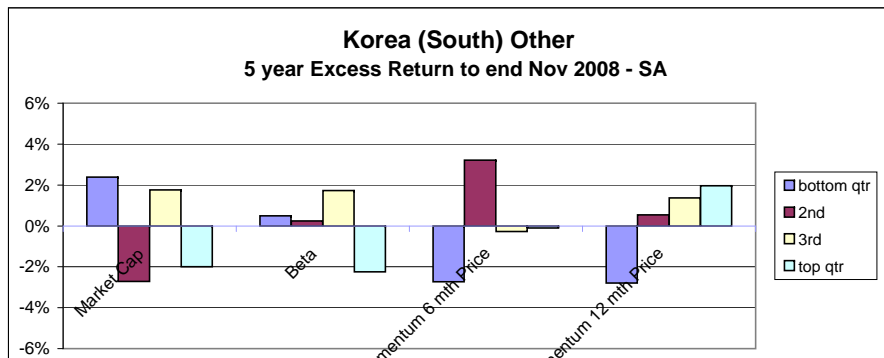
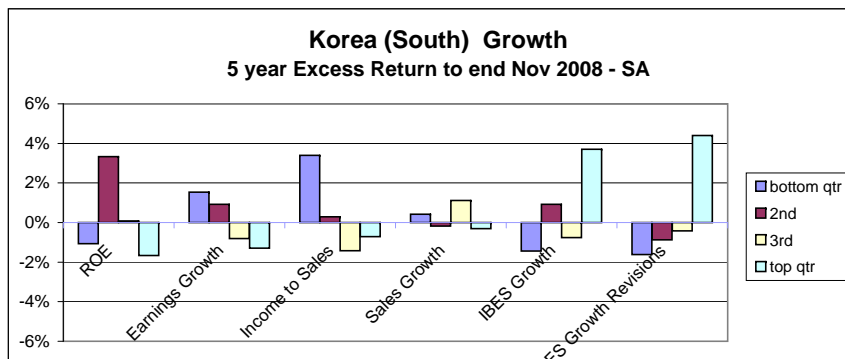
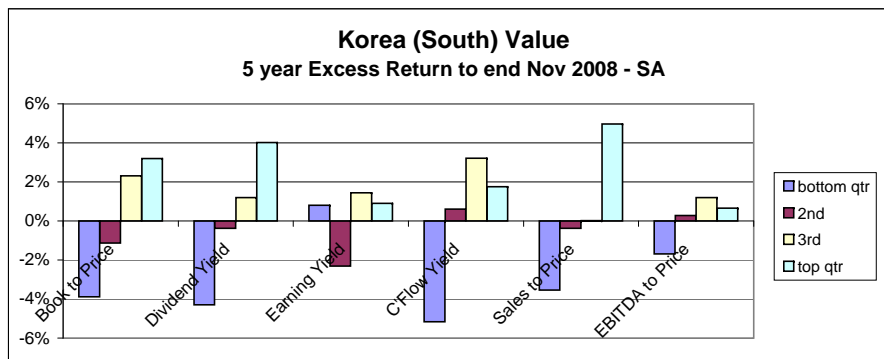


Source: Style Research Market Analyzer

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



Source: Style Research Market Analyzer

■ 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



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