STYLE RESEARCH

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Portfolio Management Tools

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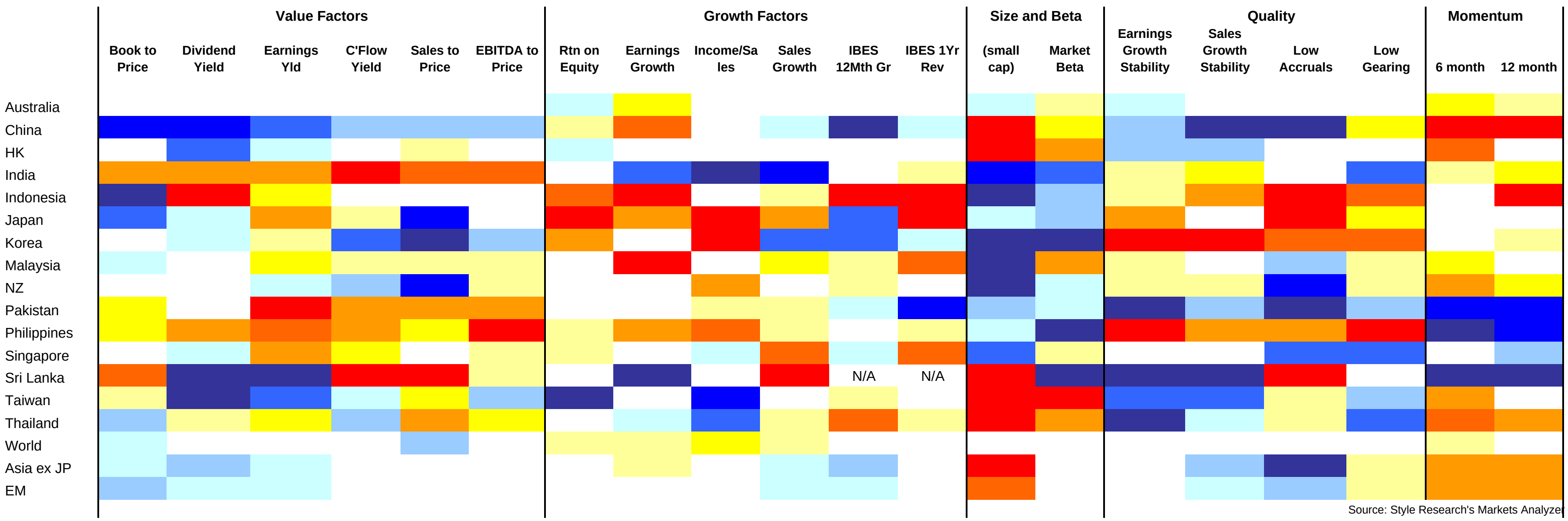
Monthly Style Summary - Asia

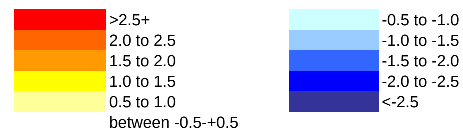
December 2009 - end November 2009

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.
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.

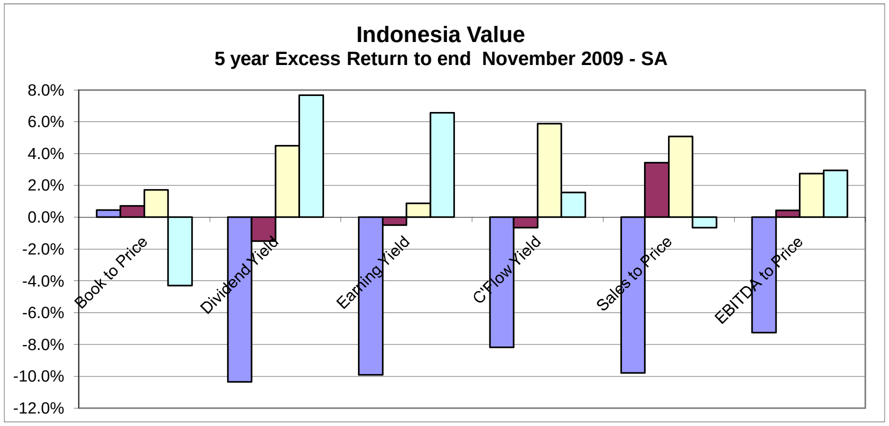
Top half of factor except for:	Size	bottom 20% (small cap)
	Low Accruals	bottom 50% (high quality)
	Low Gearing	bottom 50% (high quality)

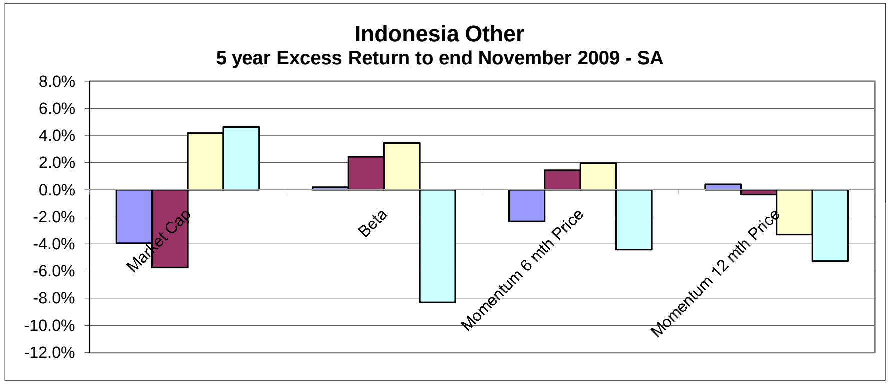


The Style picture was very mixed in the 3 months end November with no clear pattern emerging.
This is different to the global analysis, which showed a more pronounced move to Growth.

Our longer term look at Indonesia shows top quartile Value generally produces strong returns relative to the market.
And bottom quartile Value and Growth factors underperform the market excerpt for Book to Price and Forecast Earnings.
Large cap stocks perform well, while high beta stocks underperform - in common with many countries.

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





Source: Style Research's Markets Analyzer

- bottom quartile
- 2nd quartile
- 3rd 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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