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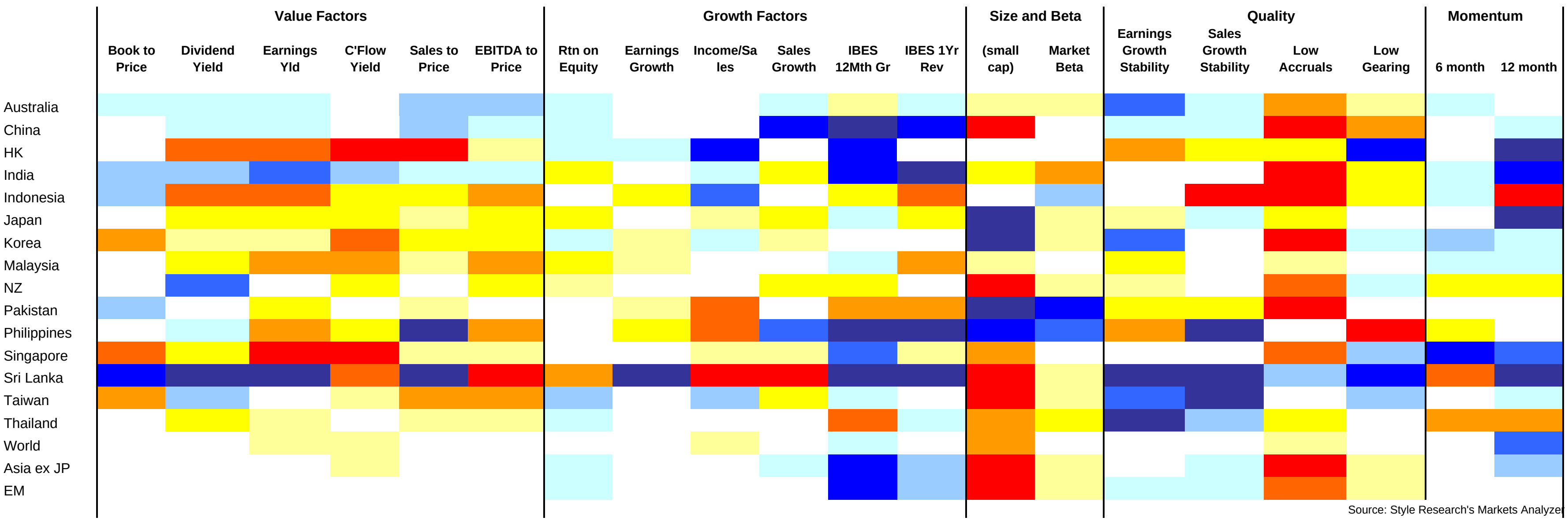
Monthly Style Summary - Asia

March 2010 - end February 2010

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.

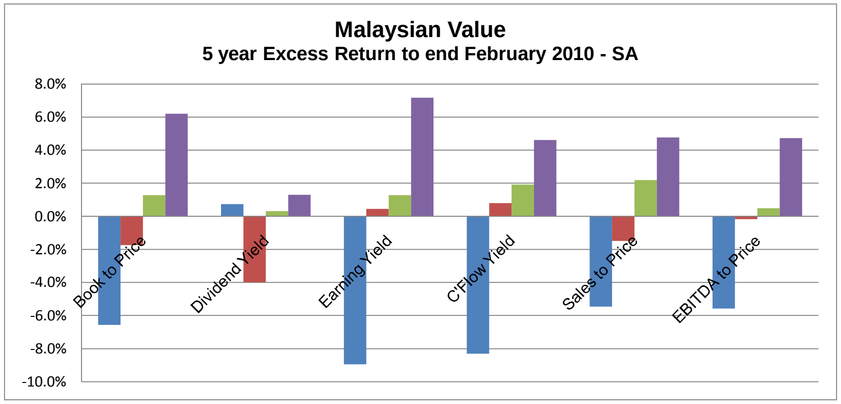
Top half of factor except for:	Size	bottom 20% (small cap)
	Low Accruals	bottom 50% (high quality)
	Low Gearing	bottom 50% (high quality)

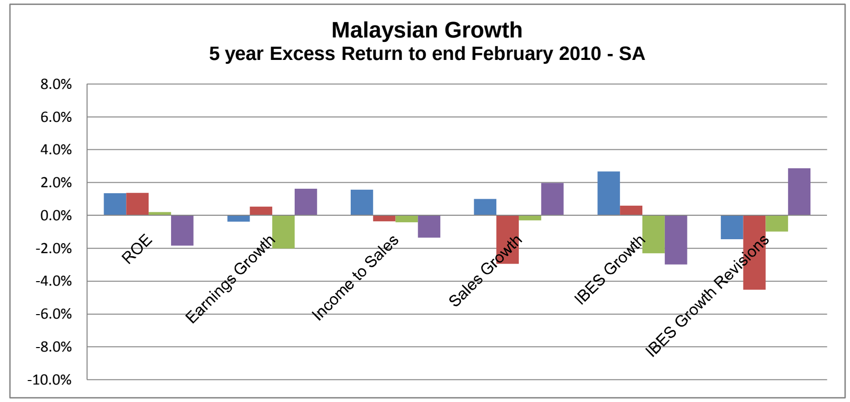
>2.5+	-0.5 to -1.0
2.0 to 2.5	-1.0 to -1.5
1.5 to 2.0	-1.5 to -2.0
1.0 to 1.5	-2.0 to -2.5
0.5 to 1.0	<-2.5
between -0.5-+0.5	

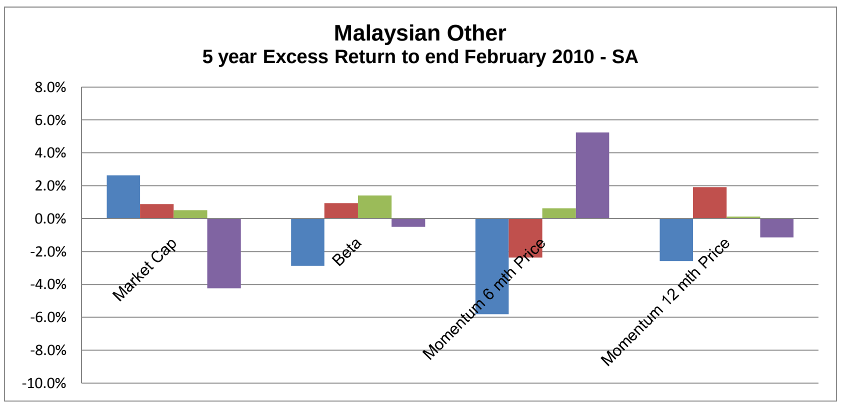
Over the last 3 months Value has generally performed better than Growth characteristics in the region. This is a more definite picture than for the world which was very mixed.
In all countries (except Sri Lanka), stocks with low accruals were favoured, although low gearing companies did not perform as well. In many markets returns to market beta were positive.
Returns to Forecast Growth remain either low or negative relative to the market - the market is not reacting to forecasts.

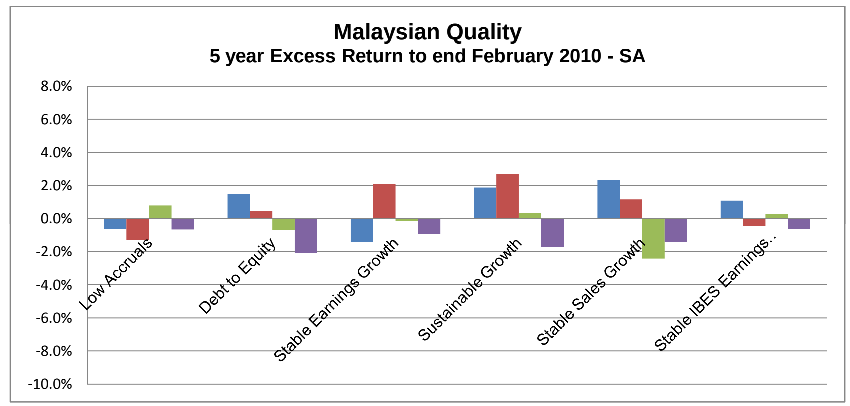
Our longer term look at Malaysia shows Value produces the largest relative differerence in returns from the market - Overweight Value giving positive relative returns
Large cap stocks underperformed while beta does not appear an important determinant of returns

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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