



Monthly Style Summary - Asia
end April 2008



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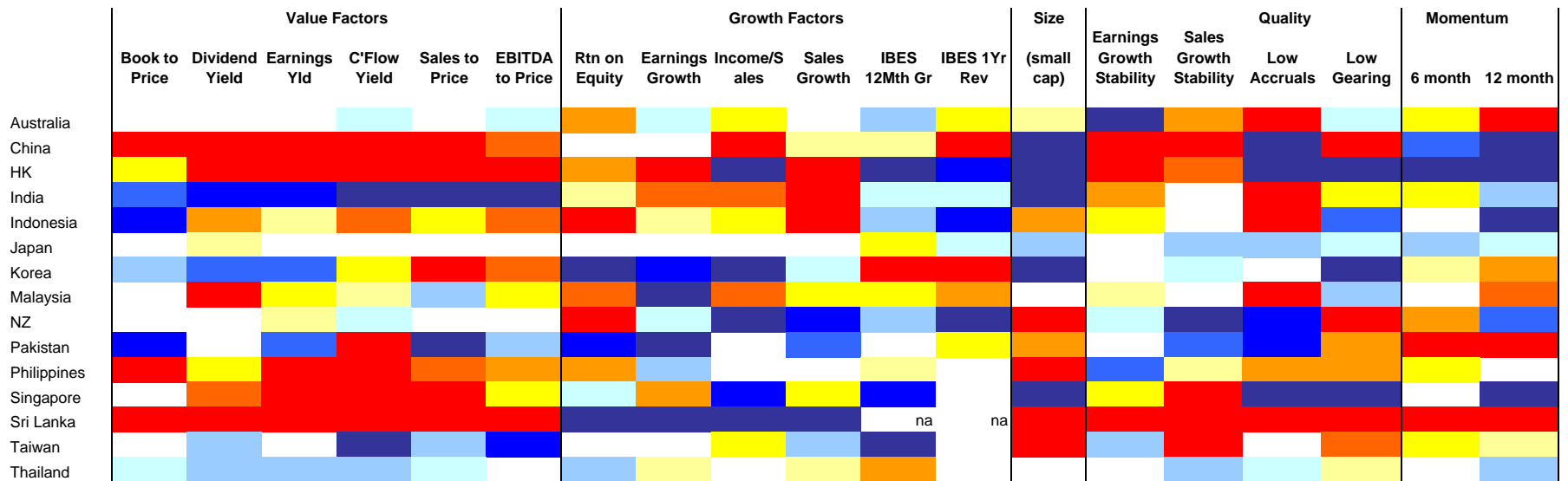
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Style Reward Patterns over the last 3 months - Percentage Relative gain



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)

