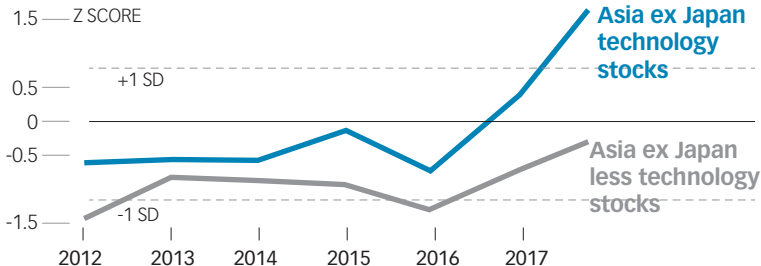
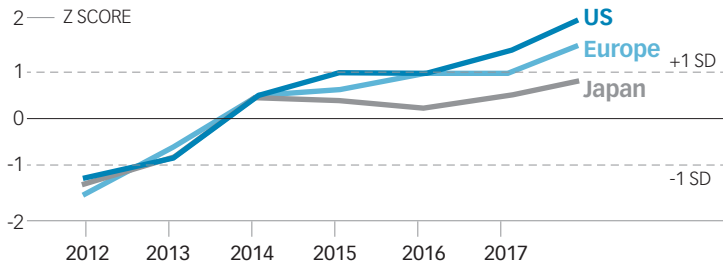


# Outperformance

Asia (ex Japan and tech stocks) remains attractive



Pendulum in Japan's favour



Notes: The "Z" valuation is a composite measure giving equal weighting to the variation of both the historical price-to-book ratio and prospective price earnings ratios from their long-term trends. Around 70% of all world values lie within the two outer dotted lines.

SD = Standard Deviation