

International Combo Model Service Results for Hong Kong

2010 Results through 31-Aug-10

Dow Jones World Index Universe

Model description: Multifactor alpha forecasting model that analyzes Hong Kong stocks based on a country-optimal mix of momentum and valuation factors

Country Index: Dow Jones Hong Kong

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-8.90	-6.05	-0.40	-7.62	-4.65	-2.70	-4.63	-4.01	-3.89	-0.98	-4.36	-7.05
Feb	2.70	4.97	3.90	1.47	2.60	2.70	5.20	4.43	2.96	0.94	3.19	3.27
Mar	5.23	5.15	8.43	10.16	8.33	7.73	7.02	6.80	5.56	4.60	6.91	6.28
Apr	-1.61	5.20	-3.13	3.36	0.89	-1.56	1.72	-4.35	-1.39	-1.73	-0.27	-1.50
May	-10.46	-6.53	-9.40	-6.31	-7.54	-12.68	-10.29	-11.70	-13.65	-12.61	-10.08	-7.73
Jun	1.28	2.43	1.31	0.82	3.97	-0.01	1.38	1.61	-3.01	1.98	1.18	1.50
Jul	7.28	9.15	4.51	4.70	3.63	7.25	1.39	4.21	1.40	7.26	5.06	5.31
Aug	-4.96	-2.42	-0.67	0.69	-2.12	-2.01	1.16	-2.81	-2.71	-1.60	-1.73	-0.31
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	-1.55	3.70	12.20	3.25	5.97	7.65	7.37	7.06	4.45	4.55	5.50	2.02
2Q10	-10.78	0.71	-11.09	-2.38	-3.01	-14.05	-7.49	-14.18	-17.42	-12.41	-9.27	-7.76
3Q10	1.96	6.51	3.81	5.42	1.43	5.09	2.57	1.27	-1.35	5.54	3.24	4.98
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-10.44	11.24	3.55	6.26	4.25	-2.76	1.88	-6.96	-14.91	-3.35	-1.18	-1.21
1 Year	12.83	35.26	24.37	26.53	29.73	15.23	19.77	15.29	4.59	13.66	19.84	14.90
3 Years	2.05	0.60	-5.89	-3.25	8.37	-5.28	-3.69	-8.78	-16.87	-19.59	-4.78	-3.76
5 Years	15.24	15.06	7.15	8.63	14.76	6.86	5.17	4.95	-3.15	-9.36	6.94	8.73
10 Years*	21.31	18.24	14.81	6.67	11.82	10.78	6.17	2.81	-2.14	-9.97	8.57	
Inception*	21.01	16.91	10.06	5.91	6.32	4.39	3.69	-0.03	1.75	-6.01	7.18	

Incep date: 5/31/1994

* Includes Backtest

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	6.79	10.15	5.57	-0.12	8.52	4.43	6.00	2.97	-0.12	6.69	4.46	6.56
6 Months	4.05	-0.19	16.84	6.35	3.50	4.01	1.69	-4.45	-10.26	-5.74	0.15	2.92
12 Months	10.02	42.33	37.21	16.92	25.58	28.99	19.59	33.42	16.90	17.13	19.84	14.90

Notes on Results

1. Absolute total return (dividends re-invested) in local currency, presented as percentage points gross of transaction costs
2. Equal-weighted results, based on monthly rebalancing, unless otherwise noted
3. The results reported here are hypothetical; they do not represent actual trading using client assets
4. The performance of past rankings does not assure the profitability of future rankings

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International Combo Model Service Results for Hong Kong

2010 Results through 31-Aug-10

Total International Universe

Model description: Multifactor alpha forecasting model that analyzes Hong Kong stocks based on a country-optimal mix of momentum and valuation factors

Country Index: Dow Jones Hong Kong

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	1.43	0.78	1.08	-3.75	0.97	-2.94	1.07	1.76	1.16	1.97	0.73	-7.05
Feb	4.12	5.38	2.82	1.95	4.65	4.69	5.19	2.88	2.54	3.78	3.72	3.27
Mar	8.55	5.76	6.51	11.77	9.31	4.92	11.83	5.54	9.53	6.96	8.13	6.28
Apr	5.11	3.66	3.11	8.38	4.87	5.53	4.67	1.07	2.44	7.46	4.46	-1.50
May	-10.55	-10.15	-10.37	-9.17	-8.69	-12.88	-10.65	-13.58	-14.94	-15.09	-12.52	-7.73
Jun	1.22	2.07	2.26	0.35	2.21	-2.89	-0.56	-1.47	-2.81	-2.43	-0.68	1.50
Jul	6.03	6.10	3.92	3.97	3.23	3.59	2.72	0.38	0.39	2.01	2.78	5.31
Aug	-3.50	-2.19	1.23	-1.35	-4.22	0.30	-0.35	-1.48	-3.84	-0.33	-1.75	-0.31
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	14.63	12.31	10.69	9.66	15.50	6.62	18.89	10.49	13.61	13.19	12.98	2.02
2Q10	-4.83	-4.94	-5.50	-1.21	-2.12	-10.72	-7.00	-13.93	-15.31	-10.97	-9.24	-7.76
3Q10	2.32	3.77	5.20	2.57	-1.12	3.90	2.36	-1.11	-3.47	1.67	0.97	4.98
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	11.63	10.79	10.04	11.12	11.78	-1.10	13.18	-5.96	-7.13	2.46	3.55	-1.21
1 Year	38.60	41.37	33.65	37.24	35.25	16.69	44.77	13.97	17.32	27.45	28.23	14.90
3 Years	7.05	5.85	-4.72	-0.23	6.44	-5.38	1.47	-2.51	-6.09	-3.35	-0.37	-3.76
5 Years	33.30	27.72	21.17	24.44	28.12	13.88	27.00	18.39	19.29	15.54	24.55	8.73
10 Years	30.00	23.92	13.03	16.29	19.43	10.09	14.50	11.32	10.93	5.32	16.40	
Inception												

Incep date: 5/31/1994

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	7.34	7.17	4.08	1.69	2.87	0.23	0.91	-1.87	-3.30	-3.39	0.29	6.56
6 Months	11.18	3.30	9.08	6.18	2.48	1.63	3.82	-6.07	-6.06	-4.87	-0.90	2.92
12 Months	39.56	43.99	45.88	24.22	29.32	24.93	29.03	31.28	42.01	26.80	28.23	14.90

Notes on Results

1. Absolute total return (dividends re-invested) in local currency, presented as percentage points gross of transaction costs
2. Equal-weighted results, based on monthly rebalancing, unless otherwise noted
3. The results reported here are hypothetical; they do not represent actual trading using client assets
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