

# International Combo Model Service Results for Malaysia

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Malaysia

## Monthly Decile Returns from 01/01/11 through 12/30/11

| 2011 | 1st   | 2nd   | 3rd    | 4th   | 5th   | 6th   | 7th   | 8th   | 9th    | 10th   | Universe | Country Index |
|------|-------|-------|--------|-------|-------|-------|-------|-------|--------|--------|----------|---------------|
| Jan  | -0.25 | 3.59  | -0.05  | 1.85  | 3.07  | 2.46  | 3.38  | 1.69  | 0.99   | 0.96   | 1.78     | 0.64          |
| Feb  | -2.43 | -4.06 | -2.64  | -1.19 | -1.74 | -2.86 | -3.79 | -4.13 | -3.23  | -3.09  | -2.92    | -2.38         |
| Mar  | 6.94  | 3.98  | 3.87   | 3.78  | 2.05  | 7.83  | 2.83  | 5.76  | 6.27   | 3.55   | 4.68     | 4.31          |
| Apr  | 2.55  | -0.40 | -0.24  | 0.39  | 1.48  | -0.04 | -0.34 | -0.99 | -0.46  | -0.77  | 0.12     | -0.16         |
| May  | -1.07 | 3.06  | -1.44  | -2.76 | -1.09 | -0.07 | -1.75 | -0.22 | 0.64   | -4.56  | -0.93    | 1.05          |
| Jun  | -1.12 | 0.35  | -0.50  | 0.27  | 0.46  | 0.78  | 1.36  | 0.89  | 2.94   | -1.96  | 0.36     | 1.37          |
| Jul  | -2.36 | -0.28 | -1.94  | -3.36 | 1.47  | -2.36 | -2.87 | -2.88 | -0.89  | -2.48  | -1.80    | -1.66         |
| Aug  | -6.07 | -5.95 | -10.21 | -9.27 | -6.34 | -7.71 | -7.41 | -9.49 | -10.42 | -14.45 | -8.72    | -7.66         |
| Sep  | -6.64 | -5.84 | -6.54  | -8.60 | -6.42 | -8.57 | -6.87 | -6.94 | -10.05 | -10.67 | -7.72    | -5.23         |
| Oct  | 5.56  | 5.38  | 9.35   | 9.85  | 10.95 | 11.65 | 6.01  | 11.94 | 13.99  | 19.42  | 10.39    | 8.39          |
| Nov  | 0.84  | 1.83  | -0.41  | -1.86 | -0.89 | -0.67 | -0.50 | -0.93 | -1.93  | -0.97  | -0.56    | -1.04         |
| Dec  | -1.15 | 2.15  | 5.58   | 3.11  | 3.65  | 3.60  | 2.81  | 4.69  | 5.51   | 3.67   | 3.38     | 3.99          |

## Quarterly Decile Returns through 12/30/11

| 2011 | 1st    | 2nd    | 3rd    | 4th    | 5th    | 6th    | 7th    | 8th    | 9th    | 10th   | Universe | Country Index |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------------|
| 1Q11 | 4.09   | 3.34   | 1.08   | 4.44   | 3.34   | 7.32   | 2.28   | 3.10   | 3.86   | 1.32   | 3.43     | 2.48          |
| 2Q11 | 0.32   | 3.01   | -2.17  | -2.12  | 0.85   | 0.67   | -0.75  | -0.32  | 3.12   | -7.15  | -0.46    | 2.26          |
| 3Q11 | -14.38 | -11.68 | -17.71 | -19.85 | -11.06 | -17.61 | -16.26 | -18.20 | -20.14 | -25.48 | -17.28   | -13.93        |
| 4Q11 | 5.22   | 9.61   | 14.97  | 11.16  | 13.98  | 14.89  | 8.44   | 16.11  | 17.95  | 22.60  | 13.48    | 11.54         |

## Annualized Compound Monthly Decile Returns through 12/30/11

| 2011      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th   | Universe | Country Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----------|---------------|
| 2011 YTD  | -5.92 | 3.05  | -6.45 | -8.93 | 5.65  | 2.27  | -7.81 | -2.40 | 0.88  | -14.05 | -3.36    | 0.61          |
| 1 Year    | -5.92 | 3.05  | -6.45 | -8.93 | 5.65  | 2.27  | -7.81 | -2.40 | 0.88  | -14.05 | -3.36    | 0.61          |
| 3 Years   | 25.04 | 26.38 | 16.88 | 23.19 | 29.80 | 18.48 | 20.71 | 19.01 | 21.05 | 22.16  | 22.42    | 22.81         |
| 5 Years   | 7.15  | 12.20 | 7.32  | 12.34 | 10.76 | 8.34  | 5.07  | 4.19  | 3.43  | -1.89  | 7.11     | 7.79          |
| 10 Years  | 8.58  | 11.08 | 6.44  | 11.34 | 9.97  | 6.09  | 7.83  | 6.05  | 7.17  | 0.68   | 7.80     |               |
| Inception | 12.96 | 16.79 | 6.95  | 4.09  | 8.71  | 8.94  | 3.66  | 2.77  | 5.24  | -2.79  | 7.23     |               |

Incep date: 5/31/1994

## Buy-and-Hold Decile Returns through 12/30/11

| 2011      | 1st    | 2nd   | 3rd   | 4th    | 5th   | 6th   | 7th   | 8th   | 9th   | 10th   | Universe | Country Index |
|-----------|--------|-------|-------|--------|-------|-------|-------|-------|-------|--------|----------|---------------|
| 3 Months  | 7.54   | 7.18  | 16.34 | 10.08  | 16.38 | 13.96 | 14.72 | 14.91 | 14.27 | 19.64  | 13.48    | 11.54         |
| 6 Months  | -7.69  | -8.96 | -6.45 | -10.51 | -1.61 | -3.30 | -2.02 | -8.35 | -5.87 | -16.39 | -6.13    | -4.00         |
| 12 Months | -10.64 | -8.50 | -5.36 | 6.32   | 0.54  | -3.44 | 1.22  | -9.18 | 1.36  | -5.39  | -3.36    | 0.61          |

## 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 Malaysia

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Malaysia

## Monthly Decile Returns from 01/01/11 through 12/30/11

| 2011 | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th   | Universe | Country Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----------|---------------|
| Jan  | 3.50  | 3.69  | 3.58  | 1.49  | 2.83  | 4.65  | 2.66  | 4.40  | 4.97  | 6.75   | 3.88     | 0.64          |
| Feb  | -2.80 | -5.55 | -4.04 | -2.67 | -3.08 | -4.61 | -3.37 | -5.19 | -2.63 | -2.79  | -3.57    | -2.38         |
| Mar  | 4.98  | 3.51  | 4.37  | 4.18  | 1.44  | 5.11  | 4.89  | 2.54  | 3.95  | 3.39   | 3.95     | 4.31          |
| Apr  | 3.25  | -1.32 | -1.40 | 0.99  | 2.11  | -0.03 | -0.02 | 1.28  | -1.38 | -0.32  | 0.55     | -0.16         |
| May  | -0.25 | 0.03  | -1.82 | -2.29 | -1.72 | -2.13 | -2.47 | -1.94 | -2.16 | -2.97  | -1.70    | 1.05          |
| Jun  | -0.82 | -0.56 | 0.34  | 1.38  | 2.13  | 0.52  | -0.09 | 2.38  | -0.64 | -2.28  | -0.08    | 1.37          |
| Jul  | 0.47  | -1.33 | -1.09 | -1.19 | -1.11 | -0.29 | -1.70 | -1.22 | -0.57 | -0.22  | -0.67    | -1.66         |
| Aug  | -6.99 | -6.35 | -8.20 | -9.55 | -8.06 | -8.31 | -7.59 | -7.39 | -4.63 | -11.00 | -8.02    | -7.66         |
| Sep  | -4.80 | -3.70 | -5.24 | -4.96 | -4.03 | -6.97 | -5.44 | -6.40 | -5.67 | -4.32  | -5.03    | -5.23         |
| Oct  | 7.80  | 4.60  | 7.86  | 8.67  | 8.09  | 12.10 | 9.52  | 10.13 | 13.30 | 14.10  | 9.50     | 8.39          |
| Nov  | 1.02  | 2.47  | 2.26  | 1.72  | 4.02  | 3.21  | 3.53  | 2.37  | 3.01  | 2.83   | 2.53     | -1.04         |
| Dec  | 0.30  | 2.85  | 1.91  | 2.94  | 0.18  | -0.75 | -0.43 | 1.19  | 3.10  | 0.01   | 1.10     | 3.99          |

## Quarterly Decile Returns through 12/30/11

| 2011 | 1st    | 2nd    | 3rd    | 4th    | 5th    | 6th    | 7th    | 8th    | 9th    | 10th   | Universe | Country Index |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------------|
| 1Q11 | 5.61   | 1.37   | 3.73   | 2.91   | 1.10   | 4.92   | 4.05   | 1.50   | 6.26   | 7.28   | 4.13     | 2.48          |
| 2Q11 | 2.15   | -1.85  | -2.87  | 0.03   | 2.49   | -1.65  | -2.58  | 1.67   | -4.13  | -5.48  | -1.24    | 2.26          |
| 3Q11 | -11.03 | -11.02 | -13.95 | -15.05 | -12.74 | -14.95 | -14.10 | -14.36 | -10.54 | -15.03 | -13.24   | -13.93        |
| 4Q11 | 9.24   | 10.24  | 12.40  | 13.79  | 12.64  | 14.83  | 12.90  | 14.08  | 20.33  | 17.33  | 13.51    | 11.54         |

## Annualized Compound Monthly Decile Returns through 12/30/11

| 2011     | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th  | Universe | Country Index |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|---------------|
| 2011 YTD | 4.84  | -2.40 | -2.55 | -0.49 | 1.85  | 0.77  | -1.68 | 0.82  | 9.65  | 1.10  | 1.28     | 0.61          |
| 1 Year   | 4.84  | -2.40 | -2.55 | -0.49 | 1.85  | 0.77  | -1.68 | 0.82  | 9.65  | 1.10  | 1.28     | 0.61          |
| 3 Years  | 29.00 | 23.54 | 18.27 | 17.83 | 26.04 | 18.77 | 15.04 | 17.23 | 20.04 | 16.07 | 21.52    | 22.81         |
| 5 Years  | 12.06 | 10.70 | 8.50  | 7.06  | 10.91 | 5.22  | 1.45  | 4.61  | 3.38  | 1.69  | 6.72     | 7.79          |
| 10 Years | 10.95 | 6.69  | 4.90  | 5.57  | 8.71  | 3.05  | 1.87  | 3.08  | 2.22  | -1.20 | 4.63     |               |

### Inception

Incep date: 5/31/1994

## Buy-and-Hold Decile Returns through 12/30/11

| 2011      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th  | Universe | Country Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|---------------|
| 3 Months  | 9.93  | 10.20 | 11.55 | 12.88 | 12.78 | 18.08 | 14.30 | 14.24 | 14.55 | 16.17 | 13.51    | 11.54         |
| 6 Months  | -1.92 | -1.99 | -3.38 | -5.18 | -6.44 | 0.01  | -2.16 | -1.56 | 0.27  | -5.07 | -1.52    | -4.00         |
| 12 Months | 1.34  | -2.62 | 2.63  | -5.58 | -3.44 | 9.48  | 1.07  | 2.03  | 3.57  | -0.18 | 1.28     | 0.61          |

## 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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