

International Combo Model Service Results for Singapore

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Singapore

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	-0.95	-2.92	0.67	-0.01	-0.99	1.61	-1.33	-5.47	-0.59	-7.13	-1.68	-0.01
Feb	-4.20	-6.05	-3.93	-3.97	-6.67	-6.60	-4.86	-4.68	-9.91	-9.77	-6.06	-5.44
Mar	3.62	1.23	0.32	0.43	2.56	2.18	2.11	1.64	4.61	2.26	2.10	2.83
Apr	2.05	2.59	-0.51	0.30	3.72	1.66	1.17	-1.54	2.10	3.68	1.48	2.24
May	-4.36	1.47	-2.30	-0.76	-0.69	-0.77	-3.86	-3.03	-0.39	-5.58	-2.01	-0.74
Jun	2.53	-3.38	-1.08	-1.36	-4.10	0.61	-1.63	-3.33	0.55	-3.26	-1.45	-1.41
Jul	1.01	2.13	-1.07	2.44	1.44	0.56	2.31	-2.34	0.85	-2.44	0.50	1.65
Aug	-11.51	-9.51	-10.49	-9.69	-9.70	-11.56	-12.15	-8.18	-13.93	-11.75	-10.84	-9.73
Sep	-8.05	-6.93	-8.79	-8.51	-8.25	-8.42	-5.54	-6.49	-9.98	-5.32	-7.63	-7.56
Oct	10.28	1.86	6.30	3.89	6.54	6.80	5.37	3.26	8.54	-0.74	5.21	6.05
Nov	-6.65	-5.84	-4.44	-5.33	-3.97	-5.74	-5.86	-2.33	-11.08	-11.29	-6.25	-5.45
Dec	-2.19	-3.21	-2.07	-1.77	0.14	-0.01	1.22	-1.52	-1.41	-0.71	-1.14	-1.67

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-1.68	-7.67	-2.97	-3.57	-5.23	-3.02	-4.14	-8.41	-6.31	-14.31	-5.70	-2.78
2Q11	0.07	0.58	-3.85	-1.82	-1.22	1.50	-4.33	-7.70	2.26	-5.30	-2.00	0.06
3Q11	-17.82	-13.98	-19.23	-15.36	-15.96	-18.55	-15.10	-16.14	-21.85	-18.48	-17.23	-15.17
4Q11	0.70	-7.17	-0.52	-3.39	2.45	0.67	0.40	-0.68	-4.84	-12.56	-2.49	-1.41

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	-18.57	-25.84	-25.04	-22.59	-19.40	-19.29	-21.82	-29.59	-28.76	-42.16	-25.41	-18.64
1 Year	-18.57	-25.84	-25.04	-22.59	-19.40	-19.29	-21.82	-29.59	-28.76	-42.16	-25.41	-18.64
3 Years	23.62	21.22	22.68	20.81	30.80	11.85	9.60	3.64	17.20	17.08	18.08	30.44
5 Years	-0.78	-2.11	2.28	-1.61	1.47	-5.32	-10.93	-11.75	-12.50	-19.32	-5.83	5.03
10 Years	5.93	5.68	7.52	10.47	7.17	0.44	2.77	1.61	-3.17	-6.51	3.57	
Inception	1.58	13.94	3.42	6.90	2.42	1.70	0.05	7.37	-8.60	-16.66	2.18	

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	0.84	-6.90	-4.09	-4.47	2.25	4.74	-3.01	-3.04	-4.12	-8.73	-2.49	-1.41
6 Months	-19.00	-19.39	-20.07	-17.22	-14.35	-14.59	-18.96	-21.55	-19.71	-27.52	-19.29	-16.37
12 Months	-24.71	-22.79	-19.79	-10.58	-25.38	-17.17	-37.48	-28.28	-30.64	-41.75	-25.41	-18.64

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 Singapore

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Singapore

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	1.08	0.94	2.03	-1.22	3.86	0.51	0.90	-1.47	0.27	-0.10	0.63	-0.01
Feb	-4.36	-4.69	-4.07	-4.02	-5.64	-4.87	-4.87	-4.00	-7.99	-7.82	-5.55	-5.44
Mar	1.26	0.96	-0.50	-1.49	2.96	2.40	-0.76	0.23	3.36	-1.86	0.35	2.83
Apr	1.29	2.59	1.21	-1.60	2.22	2.87	0.40	2.27	-0.03	-1.25	0.76	2.24
May	-4.00	-1.20	-1.06	-4.32	-2.70	-3.10	-2.52	-4.31	-3.54	-4.41	-3.37	-0.74
Jun	-0.91	-1.52	0.00	-0.25	-2.26	3.24	-1.66	-2.46	-0.94	-1.21	-0.97	-1.41
Jul	-1.40	-0.15	-1.18	2.35	-1.22	-3.62	5.36	0.20	1.01	-2.13	-0.68	1.65
Aug	-10.29	-9.84	-10.88	-10.86	-7.03	-13.58	-13.80	-10.29	-13.01	-15.14	-11.80	-9.73
Sep	-3.87	-5.24	-4.34	-5.62	-7.20	-6.06	-5.49	-7.51	-8.27	-7.09	-5.90	-7.56
Oct	5.22	3.06	1.48	5.23	3.11	4.79	6.23	1.81	5.28	4.21	4.20	6.05
Nov	-3.52	-3.05	-2.57	-2.01	-1.87	-4.78	-0.57	-3.09	-6.11	-5.23	-3.56	-5.45
Dec	-0.92	-0.80	0.47	-1.71	0.42	-1.69	1.78	-3.04	-0.67	-0.86	-0.69	-1.67

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-2.11	-2.88	-2.62	-6.59	0.91	-2.09	-4.74	-5.19	-4.64	-9.63	-4.62	-2.78
2Q11	-3.65	-0.19	0.14	-6.09	-2.79	2.91	-3.75	-4.55	-4.48	-6.75	-3.58	0.06
3Q11	-14.97	-14.70	-15.75	-13.89	-14.78	-21.76	-14.17	-16.85	-19.40	-22.84	-17.57	-15.17
4Q11	0.59	-0.88	-0.67	1.36	1.60	-1.91	7.51	-4.34	-1.82	-2.09	-0.21	-1.41

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	-19.32	-18.04	-18.39	-23.44	-15.06	-22.67	-15.40	-28.02	-27.92	-36.34	-24.35	-18.64
1 Year	-19.32	-18.04	-18.39	-23.44	-15.06	-22.67	-15.40	-28.02	-27.92	-36.34	-24.35	-18.64
3 Years	39.33	37.26	19.14	22.14	16.99	12.73	19.27	8.83	13.82	27.19	24.90	30.44
5 Years	18.08	11.19	4.41	7.73	-3.59	1.39	-1.51	-2.10	-0.56	3.46	5.41	5.03
10 Years	24.52	15.92	11.99	13.53	7.62	6.14	7.12	5.20	6.17	5.76	11.56	

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	0.40	-2.68	-2.40	1.35	-0.44	0.89	-0.76	1.26	-0.45	-3.73	-0.21	-1.41
6 Months	-15.38	-16.46	-16.67	-13.99	-18.35	-20.49	-10.69	-23.91	-17.63	-25.55	-17.74	-16.37
12 Months	-19.95	-19.31	-19.19	-20.47	-26.63	-25.39	-20.98	-27.66	-32.35	-33.98	-24.35	-18.64

Notes on Results

1. Absolute total return (dividends re-invested) in local currency, presented as percentage points gross of transaction costs
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