

International Combo Model Service Results for Singapore

2010 Results through 31-Aug-10

Dow Jones World 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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-1.15	-1.97	-1.07	-3.48	-1.70	0.04	-4.50	-4.00	-4.02	-7.35	-2.94	-5.01
Feb	0.78	-1.34	-0.54	-0.75	0.04	0.69	0.26	0.59	4.73	-1.85	0.28	0.08
Mar	2.31	4.54	4.76	6.34	6.18	4.70	6.98	5.57	3.74	-1.48	4.38	4.93
Apr	2.91	4.07	4.51	1.83	3.92	6.17	4.08	0.48	4.17	2.87	3.51	3.62
May	-11.79	-10.55	-12.45	-10.30	-6.24	-7.79	-11.82	-7.89	-14.61	-9.08	-10.25	-7.53
Jun	3.25	3.11	3.97	2.72	1.65	3.69	6.53	3.46	3.74	-1.38	3.14	3.18
Jul	4.33	5.43	5.55	4.91	5.12	4.30	3.33	4.07	6.18	4.22	4.74	5.32
Aug	-3.11	-6.29	-3.41	-2.31	0.26	1.08	-0.61	-5.13	0.49	3.66	-1.50	-1.24
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	1.92	1.10	3.08	1.87	4.41	5.46	2.42	1.96	4.28	-10.40	1.60	-0.25
2Q10	-6.28	-4.01	-4.87	-6.17	-0.95	1.51	-2.24	-4.24	-7.72	-7.75	-4.18	-1.14
3Q10	1.08	-1.20	1.96	2.49	5.40	5.43	2.71	-1.27	6.69	8.03	3.17	4.00
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	-3.44	-4.12	-0.02	-2.04	9.00	12.87	2.84	-3.60	2.67	-10.71	0.43	2.56
1 Year	7.39	7.50	16.90	15.68	24.10	15.01	10.18	6.97	17.63	-1.92	12.11	15.18
3 Years	-7.68	-5.02	-0.69	-2.72	-1.66	-8.38	-20.33	-16.55	-12.10	-23.54	-9.59	-4.52
5 Years	4.00	10.48	12.34	9.74	9.14	1.14	-3.10	-3.41	-5.01	-8.21	3.05	6.29
10 Years*	4.61	8.73	11.21	7.82	9.55	0.53	2.07	4.40	-3.07	-13.66	4.74	
Inception*	1.99	16.23	4.66	8.49	3.03	2.95	0.66	9.69	-7.74	-16.08	3.43	

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	5.34	8.75	6.10	4.28	6.80	6.58	8.27	3.63	6.69	7.47	6.41	7.31
6 Months	0.35	1.41	7.26	4.83	5.57	6.69	8.23	-0.50	2.13	-9.40	3.19	7.88
12 Months	26.69	21.06	8.55	16.35	7.58	28.63	12.61	1.56	19.36	-4.63	12.11	15.18

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

2010 Results through 31-Aug-10

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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	1.37	-0.10	-0.06	1.90	-1.47	-0.54	-3.16	-2.37	-2.32	-1.82	-0.70	-5.01
Feb	1.54	0.46	-1.25	-1.06	-4.41	-2.00	1.39	-2.89	-0.30	-3.60	-1.06	0.08
Mar	6.91	6.28	3.85	2.56	9.20	4.81	3.01	1.53	0.45	0.03	3.62	4.93
Apr	6.12	7.30	6.00	5.17	3.06	8.16	5.39	2.78	10.51	4.40	5.90	3.62
May	-10.44	-10.37	-9.56	-9.90	-10.20	-9.66	-8.74	-8.72	-11.34	-11.38	-10.37	-7.53
Jun	4.48	3.99	3.06	0.63	2.53	2.30	3.62	1.03	2.67	0.65	2.52	3.18
Jul	4.42	4.36	4.41	3.49	3.38	4.94	2.09	1.86	2.80	2.19	3.42	5.32
Aug	-3.22	-2.31	-0.33	-0.34	-0.35	1.15	-1.18	-1.90	0.21	2.17	-0.56	-1.24
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	10.04	6.66	2.49	3.40	2.85	2.16	1.14	-3.74	-2.17	-5.33	1.80	-0.25
2Q10	-0.70	0.01	-1.20	-4.65	-5.11	-0.03	-0.34	-5.22	0.59	-6.88	-2.69	-1.14
3Q10	1.05	1.95	4.07	3.14	3.02	6.14	0.89	-0.08	3.01	4.41	2.85	4.00
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	10.42	8.74	5.38	1.70	0.54	8.40	1.69	-8.83	1.37	-7.97	1.89	2.56
1 Year	18.39	16.16	15.13	10.03	7.62	19.95	8.34	-9.69	3.66	-9.04	6.95	15.18
3 Years	17.66	10.45	-3.03	4.50	-12.46	-0.19	-12.60	-9.30	-7.67	2.29	1.25	-4.52
5 Years	29.76	22.95	14.16	23.15	4.63	13.36	10.38	9.14	11.62	20.71	18.37	6.29
10 Years	28.37	16.54	14.06	11.62	6.68	7.52	3.55	4.23	3.80	5.66	11.51	
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	7.10	8.99	7.70	0.69	5.94	4.85	4.42	6.31	5.48	2.06	5.44	7.31
6 Months	9.97	5.21	2.94	3.94	4.59	17.14	7.31	0.67	-2.65	-8.40	3.71	7.88
12 Months	15.09	23.24	14.34	14.28	15.08	13.69	0.83	-3.68	-1.39	-10.14	6.95	15.18

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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