

# International Combo Model Service Results for Taiwan

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Taiwan

## 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	-6.37	-5.23	-8.36	-9.16	-6.08	-7.68	-7.89	-8.17	-5.42	-7.31	-7.18	-6.44
Feb	-2.64	-1.26	-2.60	-1.80	-2.36	-2.51	-4.36	-3.25	-3.73	-4.02	-2.85	-3.08
Mar	8.66	8.39	6.98	7.66	9.48	7.51	10.35	9.37	10.77	9.50	8.86	6.07
Apr	0.01	0.94	-0.02	3.21	0.49	0.56	0.69	1.25	-0.58	-0.33	0.63	1.02
May	-6.78	-9.45	-7.07	-7.16	-6.90	-8.29	-9.26	-9.37	-11.61	-10.12	-8.60	-7.97
Jun	-0.08	0.51	1.43	-0.25	-1.37	-0.61	0.20	-1.08	0.28	1.47	0.05	-1.02
Jul	7.28	7.12	4.38	6.56	6.25	6.21	7.50	6.70	6.01	8.74	6.67	6.27
Aug	-4.72	-1.93	-2.09	-1.67	-0.62	1.56	-1.24	-0.64	-1.71	1.19	-1.18	-1.72
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	-0.94	1.42	-4.51	-3.96	0.41	-3.24	-2.79	-2.83	0.85	-2.58	-1.83	-3.82
2Q10	-6.84	-8.13	-5.77	-4.41	-7.73	-8.34	-8.45	-9.23	-11.88	-9.10	-7.98	-7.98
3Q10	2.21	5.05	2.20	4.78	5.59	7.86	6.17	6.02	4.19	10.03	5.40	4.45
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	-5.68	-2.12	-8.04	-3.81	-2.18	-4.34	-5.52	-6.49	-7.41	-2.56	-4.78	-7.56
1 Year	19.04	22.46	11.67	16.96	22.74	19.73	31.86	22.17	12.84	29.69	20.88	10.54
3 Years	2.57	4.76	0.39	-1.90	-2.67	-0.13	-2.57	-7.85	-13.09	-10.03	-2.96	-6.37
5 Years	14.86	15.22	11.76	11.17	8.60	13.86	9.17	3.83	-1.41	-1.26	8.69	3.80
10 Years*	15.45	22.50	12.02	9.51	5.68	9.41	3.08	3.42	-4.18	-6.84	7.37	
Inception	11.80	12.05	8.44	7.91	6.31	11.80	7.90	2.82	-1.97	-0.93	6.77	

Incep date: 12/31/2004

\* 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	6.42	8.55	7.35	6.07	1.07	4.30	7.52	5.45	5.57	3.79	5.45	3.39
6 Months	5.46	9.87	9.91	5.06	7.25	9.15	4.65	0.06	3.53	1.88	5.59	1.94
12 Months	22.51	44.13	10.38	24.32	35.83	12.37	24.72	11.89	17.05	20.49	20.88	10.54

## 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 Taiwan

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Taiwan

## 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	-4.62	-6.33	-6.08	-6.71	-7.06	-6.60	-8.11	-7.30	-5.50	-4.80	-6.27	-6.44
Feb	-0.30	-1.47	-0.89	-0.97	-1.29	-1.38	-2.23	-0.91	-2.14	-2.67	-1.48	-3.08
Mar	10.68	12.23	10.40	11.03	11.28	12.90	12.33	12.08	11.43	11.42	11.56	6.07
Apr	4.36	4.67	3.23	4.26	3.35	2.70	2.75	3.00	2.39	1.88	3.10	1.02
May	-8.14	-6.95	-6.82	-6.90	-7.36	-7.41	-7.77	-8.64	-8.26	-10.02	-8.03	-7.97
Jun	0.52	1.14	-0.29	1.02	-1.03	-0.71	-1.52	-0.56	0.20	-0.16	-0.19	-1.02
Jul	6.09	4.38	5.60	4.95	4.72	5.51	7.79	5.94	5.41	6.20	5.84	6.27
Aug	-6.08	-3.01	-4.97	-2.82	-3.54	-2.47	-2.90	-1.86	-2.94	-0.15	-2.64	-1.72
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	5.24	3.58	2.76	2.58	2.09	3.99	0.93	2.95	3.05	3.24	3.01	-3.82
2Q10	-3.63	-1.49	-4.08	-1.94	-5.24	-5.58	-6.67	-6.42	-5.89	-8.48	-5.36	-7.98
3Q10	-0.36	1.24	0.35	1.99	1.01	2.90	4.66	3.97	2.31	6.04	3.05	4.45
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	1.06	3.30	-1.09	2.59	-2.29	1.03	-1.42	0.16	-0.78	0.20	0.47	-7.56
1 Year	34.70	36.23	35.53	38.03	25.71	35.91	35.60	36.98	36.44	41.68	36.35	10.54
3 Years	5.95	2.30	0.75	1.59	-2.99	-0.20	-0.61	-1.28	-5.75	-5.08	-1.06	-6.37
5 Years	19.26	14.49	15.37	16.57	13.85	15.83	13.84	12.41	7.29	14.05	14.28	3.80
10 Years												
Inception	15.59	13.02	12.35	12.93	11.54	14.02	11.66	11.75	4.09	10.30	11.70	

Incep date: 12/31/2004

## 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	2.98	5.49	2.11	5.51	2.66	1.41	3.44	2.38	2.97	2.82	2.85	3.39
6 Months	11.15	10.03	15.60	9.36	8.19	9.31	9.11	7.03	8.68	7.57	8.80	1.94
12 Months	44.44	37.51	42.47	41.73	38.69	31.13	33.50	28.45	35.67	41.86	36.35	10.54

## 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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3. The results reported here are hypothetical; they do not represent actual trading using client assets
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