

# International Combo Model Service Results for Hong Kong

2010 Results through 30-Jun-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 06/30/10

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												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 06/30/10

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												
4Q10												

## Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-12.16	4.44	-0.25	0.80	2.78	-7.47	-0.68	-8.13	-13.75	-8.43	-4.28	-5.90
1 Year	19.06	38.56	29.18	29.04	47.60	20.25	23.02	19.75	14.31	20.73	26.26	14.83
3 Years	1.58	-1.28	-7.88	-6.20	4.77	-4.64	-4.22	-9.21	-16.28	-21.30	-5.97	-2.91
5 Years	15.35	12.28	6.50	8.68	14.99	6.06	6.03	4.80	-3.16	-11.07	6.46	8.77
10 Years*	23.51	19.03	16.00	7.05	13.15	10.22	6.10	3.35	-1.39	-10.47	9.11	
Inception*	21.11	16.64	9.91	5.62	6.29	4.11	3.57	-0.11	1.86	-6.38	7.04	

Incep date: 5/31/1994

\* Includes Backtest

## Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-8.49	-3.08	-9.05	-7.00	-5.37	-15.08	-5.60	-16.47	-12.26	-12.84	-9.27	-7.76
6 Months	-8.99	-7.58	22.13	1.62	-3.93	-6.95	-9.69	-8.67	-10.97	-5.47	-4.28	-5.90
12 Months	43.95	41.04	36.90	24.36	29.83	37.63	17.17	18.72	12.44	36.40	26.26	14.83

## 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 30-Jun-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 06/30/10

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												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 06/30/10

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												
4Q10												

## Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	9.10	6.77	4.61	8.33	13.05	-4.81	10.57	-4.91	-3.79	0.78	2.55	-5.90
1 Year	46.58	54.58	34.12	43.26	57.75	21.27	51.03	18.72	25.08	41.69	37.76	14.83
3 Years	6.87	4.18	-5.21	0.34	6.36	-7.72	5.12	-2.42	-4.70	-2.20	0.05	-2.91
5 Years	32.58	25.65	19.11	23.67	28.94	12.78	25.64	17.83	18.52	14.98	23.88	8.77
10 Years	29.91	23.56	12.73	16.20	19.79	9.89	14.79	11.81	11.42	5.02	16.50	
Inception												

Incep date: 5/31/1994

## Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-2.56	-6.87	-6.78	-5.14	-6.57	-5.65	-5.80	-14.67	-12.38	-11.44	-9.24	-7.76
6 Months	7.83	5.29	13.02	5.35	3.63	1.95	-2.29	0.98	2.76	2.37	2.55	-5.90
12 Months	54.44	59.52	46.80	31.52	60.58	38.18	30.19	35.37	26.92	42.62	37.76	14.83

## 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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