

# International Combo Model Service Results for Singapore

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

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												
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	1.92	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												
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	-4.47	-2.95	-1.94	-4.42	3.42	7.05	0.13	-2.37	-3.76	-17.35	-2.65	-1.39
1 Year	27.82	26.36	39.34	29.22	36.44	29.93	13.21	33.57	25.44	23.31	28.83	23.82
3 Years	-10.94	-8.05	-4.47	-6.26	-7.07	-13.98	-23.77	-18.38	-20.13	-30.13	-14.14	-7.70
5 Years	2.67	11.54	12.02	8.88	8.58	0.35	-2.98	-1.52	-4.72	-9.17	2.90	5.98
10 Years*	4.78	9.70	10.89	8.45	10.09	-0.55	2.51	4.38	-3.36	-14.73	4.84	
Inception*	1.94	16.50	4.59	8.42	2.73	2.65	0.50	9.89	-8.19	-16.64	3.27	

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	-8.23	-3.42	-5.99	-5.51	-2.46	1.41	-1.46	-8.89	-4.48	-0.88	-4.18	-1.14
6 Months	2.10	-1.21	-3.10	-2.22	-4.80	5.81	-2.34	0.98	-7.42	-14.10	-2.65	-1.39
12 Months	43.99	33.29	27.54	24.94	32.74	32.86	21.57	24.20	23.65	27.69	28.83	23.82

## 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 30-Jun-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 06/30/10

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												
Aug												
Sep												
Oct												
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Dec												

## Quarterly Decile Returns through 06/30/10

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												
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	9.27	6.67	1.26	-1.40	-2.40	2.13	0.79	-8.77	-1.59	-11.85	-0.93	-1.39
1 Year	41.88	38.48	31.27	26.57	20.61	44.29	21.61	14.28	25.53	15.98	28.47	23.82
3 Years	13.19	4.71	-8.00	-1.47	-16.73	-6.16	-16.71	-12.62	-13.83	-5.13	-4.36	-7.70
5 Years	28.35	23.07	13.82	22.47	3.77	11.83	11.04	10.18	10.84	19.80	17.76	5.98
10 Years	28.73	16.34	13.90	11.32	6.24	7.09	3.57	4.09	3.32	5.08	11.25	
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	-2.62	-1.94	-3.65	-2.33	-4.91	2.15	-3.54	-4.91	-0.43	-6.25	-2.69	-1.14
6 Months	7.34	3.39	2.22	7.28	-1.69	0.30	-9.13	-11.21	-7.92	-10.00	-0.93	-1.39
12 Months	41.55	32.02	30.98	31.92	28.85	25.30	19.97	31.25	20.04	2.81	28.47	23.82

## 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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