

# International Combo Model Service Results for Taiwan

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

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												
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	-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												
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	-7.72	-6.83	-10.02	-8.20	-7.36	-11.31	-11.01	-11.80	-11.13	-11.45	-9.66	-11.50
1 Year	23.85	27.09	19.85	27.36	21.48	21.62	32.11	19.33	13.91	23.70	23.10	12.57
3 Years	1.68	4.91	0.66	-2.44	-1.03	-1.32	-4.75	-8.51	-15.10	-13.00	-3.81	-7.66
5 Years	13.36	12.67	9.83	8.39	6.52	11.24	6.66	1.36	-3.59	-4.44	6.29	2.26
10 Years*	13.91	22.18	10.23	10.17	5.17	7.35	0.51	2.23	-6.13	-7.55	5.95	
Inception	11.74	11.43	8.28	7.25	5.46	10.65	6.98	1.82	-2.76	-2.66	5.96	

Incep date: 12/31/2004

\* 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	-7.02	-7.60	-5.80	-2.94	-7.28	-9.63	-10.63	-8.98	-10.35	-9.77	-7.98	-7.98
6 Months	-5.21	-8.76	-7.68	-9.11	-10.02	-9.04	-13.14	-13.33	-10.08	-11.66	-9.66	-11.50
12 Months	33.57	33.21	32.30	22.78	13.00	23.35	13.97	20.35	9.51	20.00	23.10	12.57

## 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 30-Jun-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 06/30/10

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												
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	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												
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	1.42	2.04	-1.43	0.58	-3.27	-1.81	-5.81	-3.66	-3.02	-5.51	-2.51	-11.50
1 Year	46.12	49.11	50.87	54.21	42.57	48.50	47.33	46.78	48.11	52.03	48.28	12.57
3 Years	5.80	1.15	1.10	1.46	-1.25	0.05	-1.35	-2.75	-6.94	-6.07	-1.65	-7.66
5 Years	18.47	14.61	14.28	14.19	13.20	14.61	11.90	11.08	5.26	10.55	12.69	2.26
10 Years												
Inception	16.18	13.19	12.67	12.94	11.71	13.88	11.11	11.33	3.79	9.45	11.46	

Incep date: 12/31/2004

## 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	-3.02	-2.39	-2.80	-3.99	-4.86	-6.10	-6.78	-4.64	-6.21	-8.71	-5.36	-7.98
6 Months	5.01	-3.21	1.59	-3.63	-3.28	-1.63	-2.90	-4.58	-1.87	-2.88	-2.51	-11.50
12 Months	60.55	55.58	57.74	49.59	40.00	46.77	40.42	51.42	50.80	44.70	48.28	12.57

## 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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