

# International Combo Model Service Results for Korea

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Korea

## 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	-4.84	-0.70	-3.85	-7.43	-8.23	-5.10	-8.68	-7.37	-5.50	-7.80	-5.99	-5.43
Feb	-1.19	-2.41	1.04	1.00	-0.44	0.44	0.91	1.05	-0.74	-0.50	-0.06	-1.04
Mar	8.73	6.18	9.97	3.50	2.07	3.88	5.22	4.37	4.13	5.28	5.32	6.37
Apr	-3.29	1.69	-1.05	-1.02	-1.41	-0.32	4.07	0.57	3.24	3.26	0.57	2.66
May	-9.89	-8.15	-7.51	-4.87	-7.63	-4.41	-3.34	-2.66	0.94	-1.32	-4.84	-5.90
Jun	9.10	6.91	2.59	3.03	6.05	5.34	4.79	11.59	5.81	4.78	5.98	3.44
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	2.24	2.89	6.83	-3.24	-6.74	-0.98	-3.03	-2.31	-2.32	-3.42	-1.06	-0.45
2Q10	-4.92	-0.14	-6.12	-2.98	-3.42	0.37	5.42	9.24	10.27	6.76	1.43	-0.07
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	-2.79	2.75	0.29	-6.12	-9.93	-0.62	2.22	6.72	7.71	3.11	0.36	-0.52
1 Year	28.21	23.12	13.51	-6.89	5.63	14.65	10.39	13.01	34.98	17.97	15.72	23.20
3 Years	2.78	13.57	1.98	-10.37	-9.08	22.69	-11.75	-4.07	8.63	1.30	2.60	0.25
5 Years	20.99	24.16	14.82	2.02	3.65	27.42	5.42	14.08	10.84	10.62	15.49	12.51
10 Years*	45.66	29.09	19.98	11.16	-6.94	21.32	5.28	11.46	10.15	-0.46	16.51	
Inception*	45.98	29.27	20.63	15.06	-7.73	22.49	7.05	14.08	15.81	3.73	18.47	

Incep date: 12/29/2000

\* 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	-7.45	1.27	-3.92	-4.63	-3.07	-0.33	10.86	6.76	12.30	2.10	1.43	-0.07
6 Months	-5.38	-8.46	9.37	-6.58	-1.04	-1.36	7.58	9.08	5.15	-2.18	0.36	-0.52
12 Months	7.75	-4.85	15.98	2.95	29.71	8.30	13.78	21.16	17.50	27.43	15.72	23.20

## 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 Korea

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Korea

## 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	-5.00	-3.07	-4.55	-4.83	-4.34	-2.37	-3.19	-3.51	-3.74	-4.18	-3.98	-5.43
Feb	2.01	0.71	-0.26	2.48	3.28	2.56	3.58	2.85	1.35	1.80	1.95	-1.04
Mar	6.02	4.73	6.31	4.61	-0.02	0.60	0.54	-0.60	1.51	-2.81	2.93	6.37
Apr	2.63	2.20	2.23	1.44	3.14	3.15	4.43	1.58	1.34	2.79	2.47	2.66
May	-6.83	-6.49	-5.53	-8.06	-6.73	-4.78	-7.01	-5.34	-4.46	-5.18	-6.25	-5.90
Jun	2.98	3.71	1.03	1.31	1.88	1.99	3.68	3.49	3.82	5.19	2.61	3.44
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	2.75	2.23	1.21	2.03	-1.23	0.73	0.82	-1.36	-0.97	-5.19	0.75	-0.45
2Q10	-1.53	-0.89	-2.43	-5.51	-1.99	0.17	0.69	-0.50	0.52	2.54	-1.43	-0.07
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	1.18	1.32	-1.25	-3.59	-3.19	0.90	1.51	-1.85	-0.45	-2.79	-0.69	-0.52
1 Year	9.97	8.84	5.65	10.17	3.66	5.98	6.26	3.38	0.16	3.82	6.03	23.20
3 Years	4.84	4.92	-1.61	-1.42	-9.39	-11.88	-12.55	-10.06	-11.86	-18.19	-5.42	0.25
5 Years	25.59	22.41	16.33	19.85	8.03	5.31	4.04	3.68	4.74	-2.72	12.09	12.51
10 Years	27.16	22.52	25.59	21.27	17.00	9.42	7.53	8.81	9.01	1.77	16.15	
Inception	29.83	23.70	27.25	23.18	19.77	11.55	10.25	10.22	8.45	3.04	17.88	

Incep date: 12/29/2000

## 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	-1.63	-1.77	-0.59	-3.78	-1.32	1.98	5.82	5.06	8.07	0.25	-1.43	-0.07
6 Months	4.52	-2.36	9.55	2.45	2.48	1.75	6.68	4.29	2.41	0.48	-0.69	-0.52
12 Months	19.54	9.64	14.56	15.35	11.53	11.77	28.13	5.77	11.81	14.69	6.03	23.20

## 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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