

# International Combo Model Service Results for Korea

2010 Results through 26-Feb-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 02/26/10

| 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  |       |       |       |       |       |       |       |       |       |       |          |               |
| Apr  |       |       |       |       |       |       |       |       |       |       |          |               |
| May  |       |       |       |       |       |       |       |       |       |       |          |               |
| Jun  |       |       |       |       |       |       |       |       |       |       |          |               |
| Jul  |       |       |       |       |       |       |       |       |       |       |          |               |
| Aug  |       |       |       |       |       |       |       |       |       |       |          |               |
| Sep  |       |       |       |       |       |       |       |       |       |       |          |               |
| Oct  |       |       |       |       |       |       |       |       |       |       |          |               |
| Nov  |       |       |       |       |       |       |       |       |       |       |          |               |
| Dec  |       |       |       |       |       |       |       |       |       |       |          |               |

## Quarterly Decile Returns through 02/26/10

| 2010 | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th  | Universe | Country Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|---------------|
| 1Q10 | -5.97 | -3.09 | -2.85 | -6.51 | -8.63 | -4.68 | -7.85 | -6.40 | -6.19 | -8.26 | -6.05    | -6.42         |
| 2Q10 |       |       |       |       |       |       |       |       |       |       |          |               |
| 3Q10 |       |       |       |       |       |       |       |       |       |       |          |               |
| 4Q10 |       |       |       |       |       |       |       |       |       |       |          |               |

## Annualized Compound Monthly Decile Returns through 02/26/10

| 2010       | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th  | Universe | Country Index |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|---------------|
| 2010 YTD   | -5.97 | -3.09 | -2.86 | -6.51 | -8.63 | -4.68 | -7.85 | -6.40 | -6.20 | -8.26 | -6.05    | -6.42         |
| 1 Year     | 47.98 | 53.71 | 55.55 | 39.77 | 47.16 | 35.72 | 55.30 | 51.42 | 33.27 | 35.92 | 45.87    | 51.35         |
| 3 Years    | 12.32 | 23.69 | 11.03 | 12.75 | 7.69  | 7.48  | 0.95  | 3.00  | -2.17 | -4.96 | 7.36     | 4.96          |
| 5 Years    | 15.74 | 28.24 | 18.45 | 22.24 | 18.71 | 9.71  | 9.78  | 11.14 | 1.13  | 5.52  | 14.30    | 10.48         |
| 10 Years*  | 31.50 | 31.72 | 18.64 | 19.34 | 24.99 | 19.93 | 14.81 | 11.67 | 4.26  | 3.73  | 18.66    |               |
| Inception* | 33.76 | 34.64 | 19.68 | 27.47 | 26.40 | 23.31 | 22.57 | 17.43 | 11.00 | 7.73  | 22.83    |               |

Incep date: 12/29/2000

\* Includes Backtest

## Buy-and-Hold Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th    | 10th  | Universe | Country Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|----------|---------------|
| 3 Months  | 2.57  | -2.27 | 9.12  | -0.06 | 1.12  | -0.08 | 5.11  | -1.19 | -0.28  | -3.02 | 1.47     | 1.26          |
| 6 Months  | -8.24 | 1.68  | -3.93 | -3.29 | -4.07 | -2.55 | -5.38 | -4.27 | -10.56 | -6.14 | -4.14    | -0.16         |
| 12 Months | 43.67 | 61.26 | 43.61 | 39.94 | 32.02 | 46.25 | 47.22 | 45.21 | 51.54  | 33.63 | 45.87    | 51.35         |

## 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 26-Feb-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 02/26/10

| 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  |       |       |       |       |       |       |       |       |       |       |          |               |
| Apr  |       |       |       |       |       |       |       |       |       |       |          |               |
| May  |       |       |       |       |       |       |       |       |       |       |          |               |
| Jun  |       |       |       |       |       |       |       |       |       |       |          |               |
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| Sep  |       |       |       |       |       |       |       |       |       |       |          |               |
| Oct  |       |       |       |       |       |       |       |       |       |       |          |               |
| Nov  |       |       |       |       |       |       |       |       |       |       |          |               |
| Dec  |       |       |       |       |       |       |       |       |       |       |          |               |

## Quarterly Decile Returns through 02/26/10

| 2010 | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th  | 7th  | 8th   | 9th   | 10th  | Universe | Country Index |
|------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|----------|---------------|
| 1Q10 | -3.08 | -2.38 | -4.79 | -2.46 | -1.21 | 0.13 | 0.27 | -0.76 | -2.44 | -2.45 | -2.12    | -6.42         |
| 2Q10 |       |       |       |       |       |      |      |       |       |       |          |               |
| 3Q10 |       |       |       |       |       |      |      |       |       |       |          |               |
| 4Q10 |       |       |       |       |       |      |      |       |       |       |          |               |

## Annualized Compound Monthly Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th  | Universe | Country Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|---------------|
| 2010 YTD  | -3.08 | -2.38 | -4.79 | -2.46 | -1.21 | 0.13  | 0.27  | -0.76 | -2.45 | -2.45 | -2.12    | -6.42         |
| 1 Year    | 58.88 | 57.48 | 42.79 | 51.82 | 47.24 | 44.77 | 44.86 | 43.00 | 41.20 | 43.07 | 47.66    | 51.35         |
| 3 Years   | 18.51 | 16.73 | 8.31  | 9.56  | 1.42  | -2.50 | -3.02 | -1.40 | -1.23 | -9.06 | 5.34     | 4.96          |
| 5 Years   | 25.93 | 24.35 | 17.61 | 21.14 | 10.95 | 5.26  | 4.88  | 6.19  | 5.16  | -1.06 | 13.44    | 10.48         |
| 10 Years  | 27.39 | 21.17 | 24.86 | 21.62 | 16.51 | 8.27  | 5.93  | 8.42  | 9.25  | 2.63  | 15.72    |               |
| Inception | 30.46 | 24.15 | 27.86 | 24.27 | 20.82 | 11.90 | 10.50 | 10.74 | 8.53  | 3.19  | 18.40    |               |

Incep date: 12/29/2000

## Buy-and-Hold Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th   | 10th  | Universe | Country Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|---------------|
| 3 Months  | 3.57  | 4.97  | 6.77  | 9.92  | 2.34  | 6.46  | 12.79 | 7.04  | 4.29  | 5.91  | 5.57     | 1.26          |
| 6 Months  | -3.38 | -1.43 | -3.65 | 1.59  | -5.61 | 0.55  | -4.85 | 0.28  | -2.56 | -6.93 | -3.41    | -0.16         |
| 12 Months | 65.20 | 57.35 | 51.75 | 39.30 | 36.14 | 36.07 | 44.32 | 46.77 | 63.58 | 42.42 | 47.66    | 51.35         |

## 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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