

International Combo Model Service Results for Singapore

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

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												
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	-0.38	-3.29	-1.60	-4.20	-1.66	0.73	-4.26	-3.43	0.52	-9.06	-2.67	-4.94
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	-0.38	-3.29	-1.60	-4.21	-1.67	0.73	-4.26	-3.43	0.53	-9.06	-2.67	-4.94
1 Year	124.44	132.78	128.49	119.45	127.68	66.45	52.52	67.69	123.60	174.18	109.63	76.41
3 Years	-3.78	-1.64	5.58	0.95	-1.52	-9.98	-18.82	-13.16	-13.48	-22.14	-7.62	-4.20
5 Years	2.25	11.63	11.79	8.15	6.71	-0.03	-4.51	-0.31	-3.51	-7.15	2.86	6.05
10 Years*	11.58	5.29	11.65	10.38	8.29	-2.16	-0.01	4.07	-6.92	-13.33	4.77	
Inception*	10.88	9.10	14.84	3.34	1.70	3.01	-3.78	-0.11	-4.68	-8.33	3.07	

Incep date: 5/31/1994

* 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	6.65	8.31	8.75	8.25	4.92	4.87	5.35	6.97	4.50	4.19	6.19	1.32
6 Months	15.42	11.48	6.36	18.00	3.90	12.54	3.83	1.89	14.61	-4.15	8.65	6.76
12 Months	155.82	145.72	116.07	99.63	85.66	78.76	88.07	98.17	130.66	131.55	109.63	76.41

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 26-Feb-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 02/26/10

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												
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	2.93	0.36	-1.30	0.82	-5.82	-2.53	-1.81	-5.20	-2.61	-5.36	-1.75	-4.94
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	2.93	0.36	-1.30	0.82	-5.82	-2.53	-1.81	-5.20	-2.61	-5.36	-1.75	-4.94
1 Year	141.34	98.48	90.92	111.52	75.01	90.15	100.62	78.86	82.25	125.19	106.64	76.41
3 Years	25.55	14.99	3.56	14.26	-8.01	3.42	-5.91	-0.80	2.44	14.34	9.45	-4.20
5 Years	25.41	20.80	11.63	21.04	2.96	8.74	10.46	10.81	11.18	20.08	16.65	6.05
10 Years	27.70	16.83	15.28	11.58	6.43	6.12	3.18	5.86	3.77	5.81	11.63	
Inception												

Incep date: 5/31/1994

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	8.72	8.44	3.45	9.16	-0.70	-0.61	4.69	-0.72	2.69	0.15	4.26	1.32
6 Months	6.66	13.40	10.53	5.49	6.51	2.91	-5.29	-0.36	-0.79	-8.05	3.12	6.76
12 Months	139.07	113.65	109.45	92.52	107.91	66.53	74.18	91.91	92.81	94.63	106.64	76.41

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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