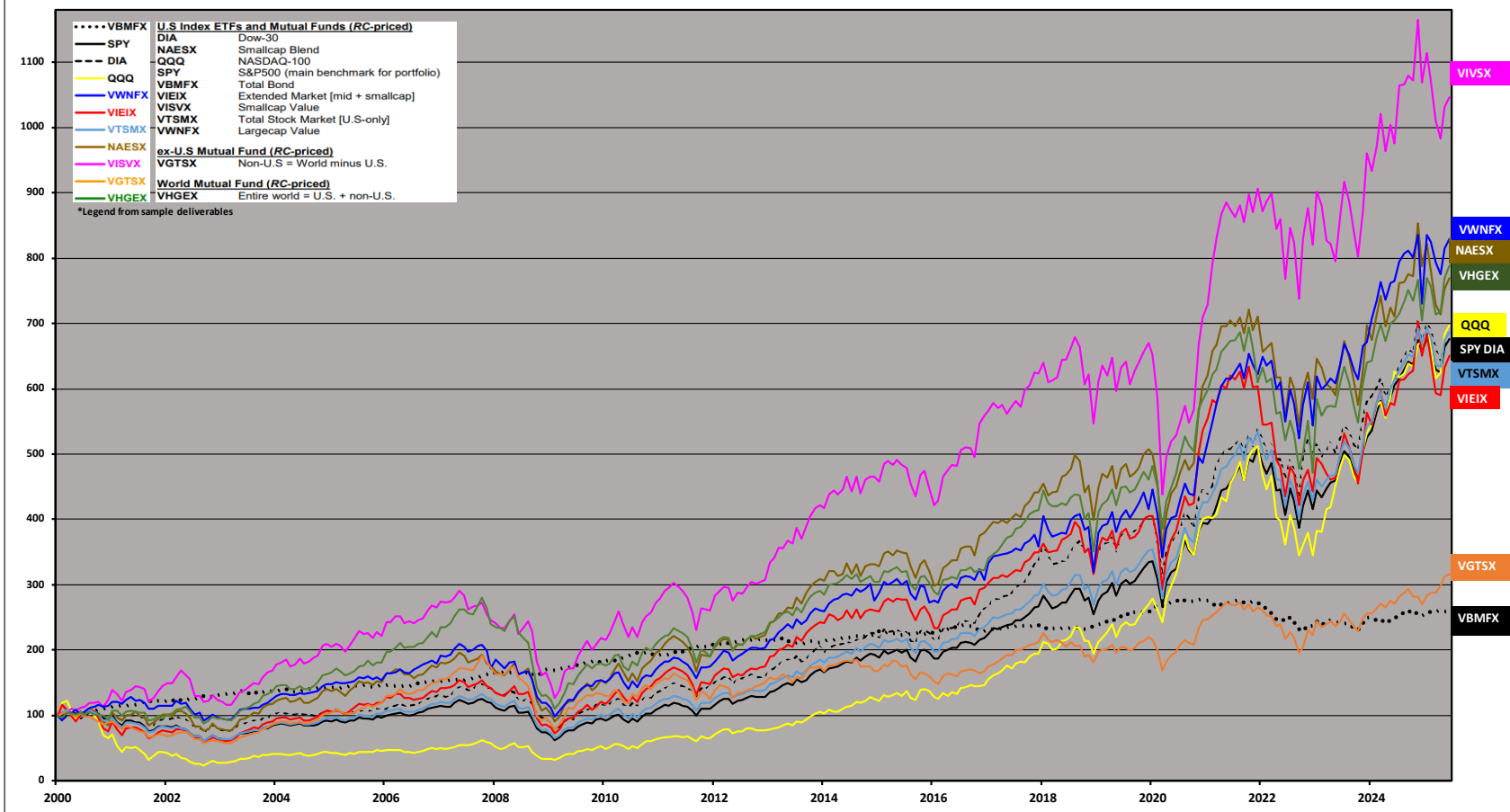
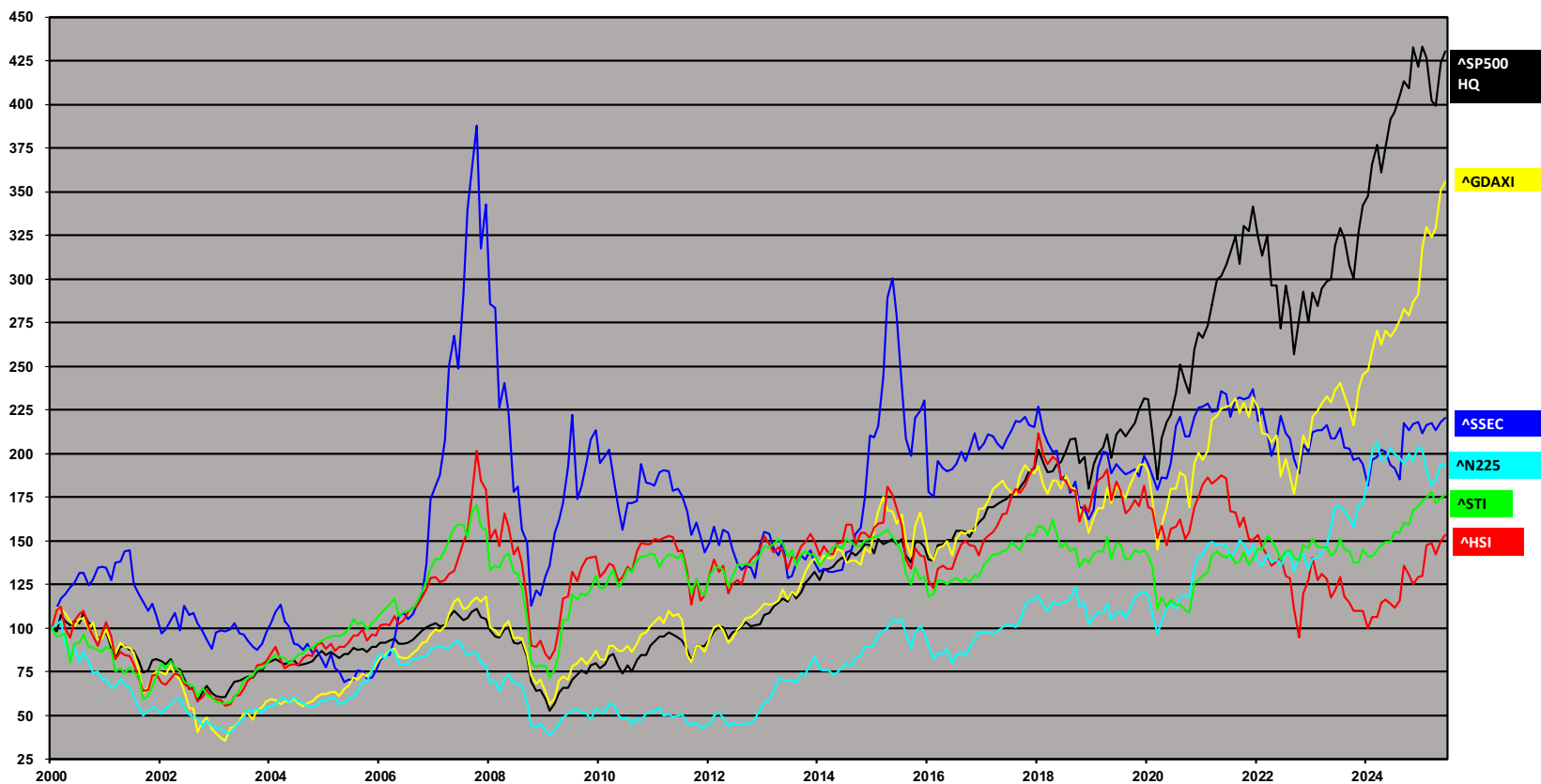


Index

Performance of Various U.S., ex-U.S., and World index funds (priced in RC)



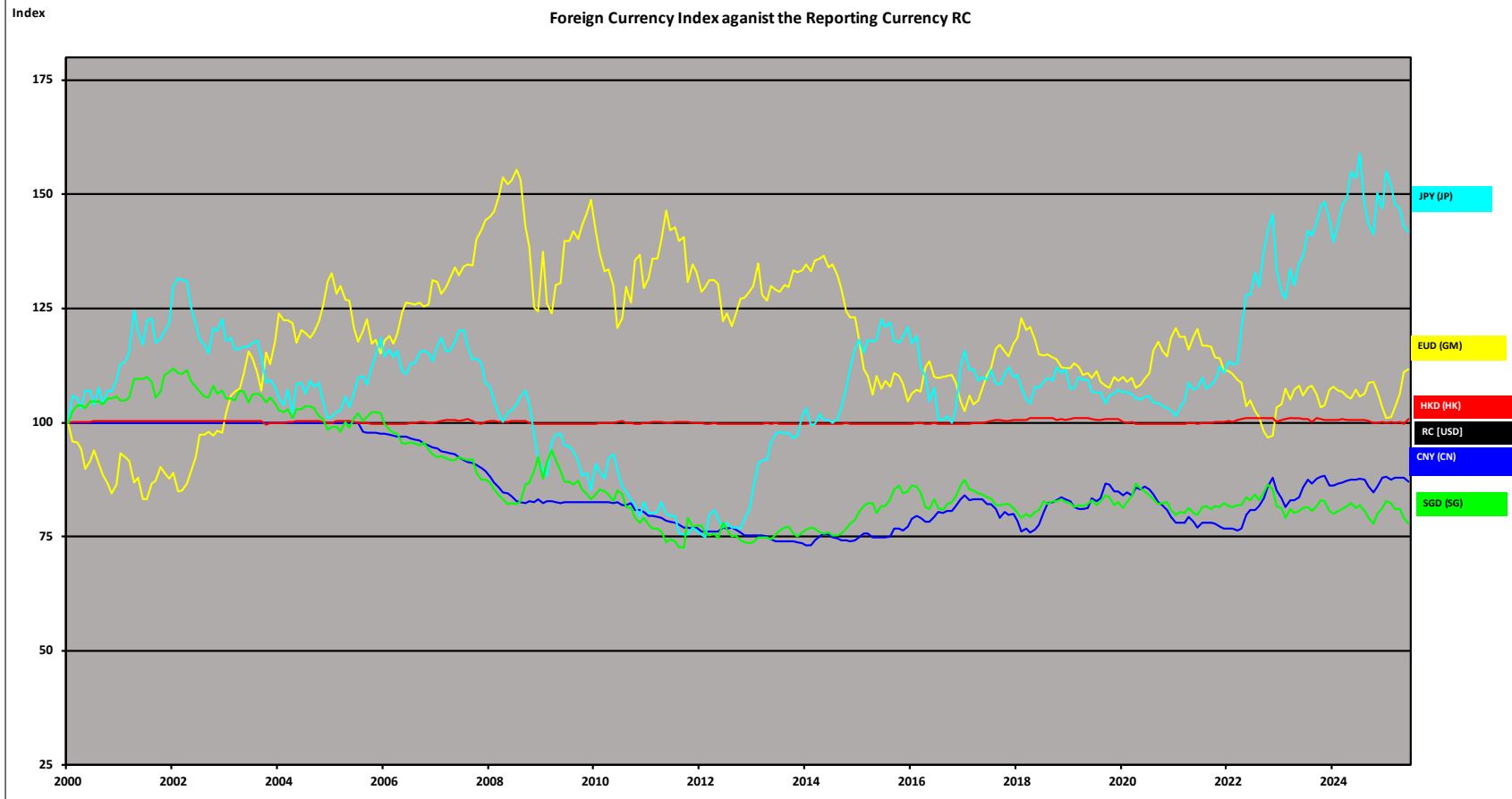
Performance of Stock Market Indexes - CBIs, priced in local currency



Step #6

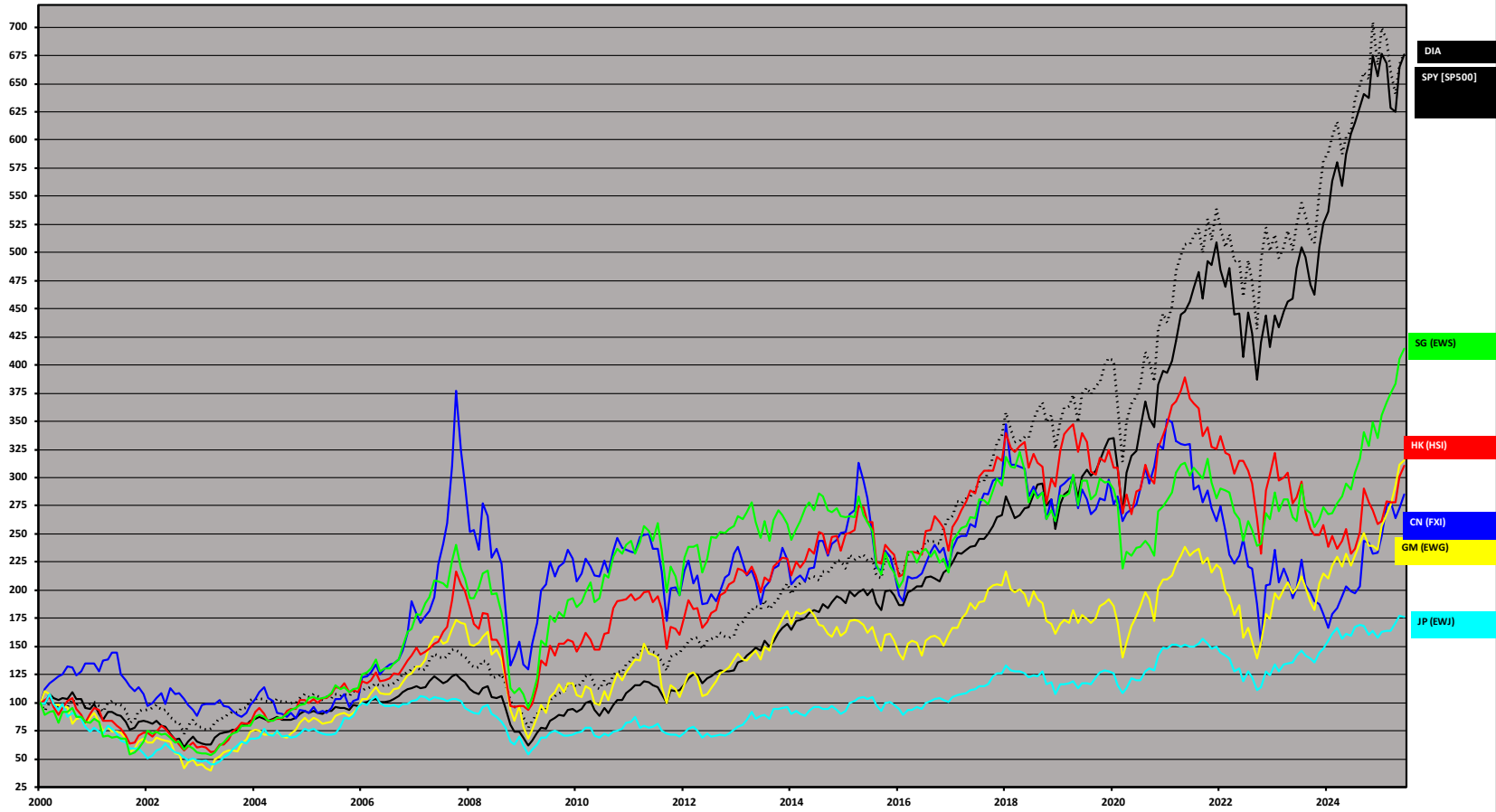
[HQ = US, ^HQ = ^Dow30] / Benchmark = ^SP500

Index Baseline = 0

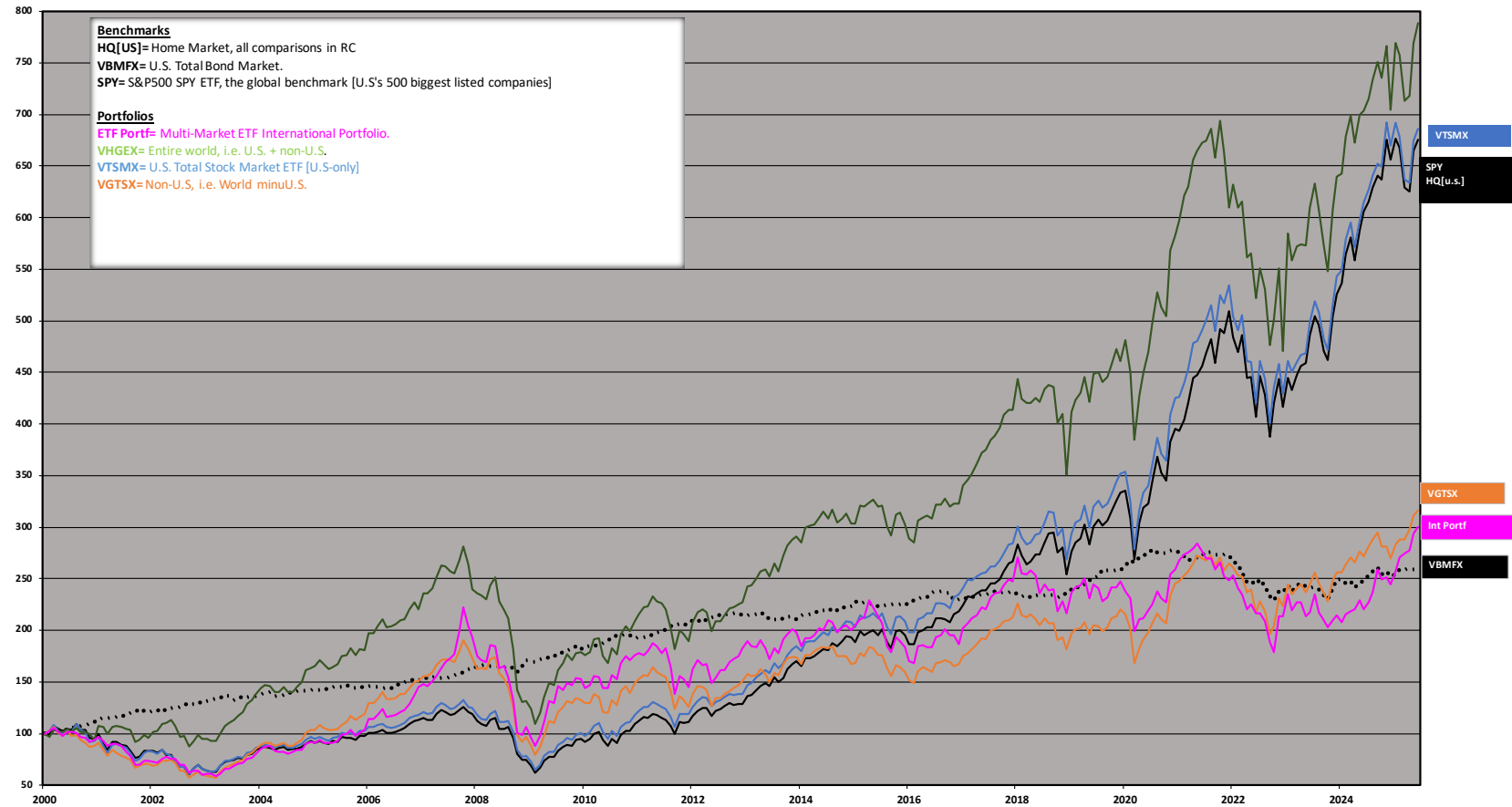


Index

Performance of Stock Market ETF Funds (CBIs, priced in RC)



Performance Comparison of Portfolio and Benchmark Funds - CBIs, priced in RC



Step #10		6-Mkt ETF Portfolio Returns and Statistics (NOE US, NOE USD)						6-Mkt ETF Portfolio	Benchmark US SPY	
		40%	15%	15%	10%	10%	10%			
AA		575.61%	184.85%	215.41%	210.16%	76.46%	314.55%	350.40%	575.61%	
HPY(USD)		0.73%	0.61%	0.62%	0.56%	0.30%	0.66%	0.63%	0.73%	
Mth Avg		4.46%	7.39%	6.88%	6.07%	4.69%	6.24%	4.68%	4.46%	
Mth σ		0.0792	0.0324	0.0353	0.0297	-0.0168	0.0463	0.0540	0.0792	
Sharpe		0.0038	0.0038	0.0038	0.0038	0.0038	0.0038	0.3750%	0.3750%	
Mth RFR		0.0038	0.0038	0.0038	0.0038	0.0038	0.0038	0.3750%	0.3750%	
Correl	US(SPY)	CN (FXI)	GM (EWG)	HK (EWH)	JP (EWJ)	SG (EWS)		0.89		
U.S. (SPY)		0.42	0.79	0.61	0.66	0.69		1.00	U.S. (SPY)	
CN (FXI)			0.50	0.73	0.41	0.57		0.42	CN (FXI)	
GM (EWG)				0.65	0.62	0.69		0.79	GM (EWG)	
HK (EWH)					0.52	0.79		0.61	HK (EWH)	
JP (EWJ)						0.56		0.66	JP (EWJ)	
SG (EWS)								0.69	SG (EWS)	

p(Mkt, US SP500

Step #12		Stock Market Indexes						6-Market Index Portfolio	Benchmark U.S. Index ^SP500	
		40%	15%	15%	10%	10%	10%			
AA		330.30%	120.54%	255.56%	53.18%	93.15%	76.40%			
HPY%Δidx		0.00%	15.01%	-10.50%	-0.82%	-29.46%	28.41%			
HPY%ΔFX USD		330.30%	153.65%	218.21%	51.92%	36.24%	126.51%	209.37%	330.30%	
\$HPY USD		0.58%	0.58%	0.66%	0.33%	0.28%	0.24%	0.50%	0.58%	
Mth Avg		4.40%	7.11%	6.42%	6.17%	5.91%	5.26%	4.23%	4.40%	
Mth σ		0.0460	0.0259	0.0448	-0.0077	-0.0165	-0.0247	0.0293	0.046	
Sharpe		0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.3750%	0.3750%	
Mth RFR										
Correl	^SP500	^SSEC	^GDAXI	^HSI	^N225	^STI		0.89		
U.S. (^SP500)		0.28	0.73	0.57	0.53	0.65		0.89	U.S. (^SP500)	
CN (^SSEC)			0.30	0.51	0.29	0.27		0.28	CN (^SSEC)	
GM (^GDAXI)				0.53	0.50	0.51		0.73	GM (^GDAXI)	
HK (^HSI)					0.45	0.64		0.57	HK (^HSI)	
JP (^N225)						0.38		0.53	JP (^N225)	
SG (^STI)								0.65	SG (^STI)	

Step #13										
[RC = USD] Market-by-Market Performance Comparison: Index vs ETF										
AA	Market	Idx/ETF	HPY[USD]	Mth Avg	Mth σ	Sharpe	Mth RFR	Correl		
40%	U.S.	*SP500	330.30%	0.58%	4.40%	0.0460	0.3750%	*SP500	1.00	
		SPY	575.61%	0.73%	4.46%	0.0792	0.3750%	1.00		
15%	CN	*SSEC	153.65%	0.58%	7.11%	0.0259	0.3750%	0.28		
		FXI	184.85%	0.61%	7.33%	0.0324	0.3750%	0.42	0.64	CN
15%	GM	*GDAXI	218.21%	0.66%	6.42%	0.0448	0.3750%	0.73		
		EWG	215.41%	0.62%	6.88%	0.0353	0.3750%	0.79	0.81	GM
10%	HK	*HSI	51.92%	0.33%	6.17%	-0.0077	0.3750%	0.57		
		EWI	210.16%	0.56%	6.07%	0.0297	0.3750%	0.61	0.90	HK
10%	JP	*N225	36.24%	0.28%	5.91%	-0.0165	0.3750%	0.53		
		EWJ	76.46%	0.30%	4.69%	-0.0168	0.3750%	0.66	0.69	JP
10%	SG	*STI	126.51%	0.24%	5.26%	-0.0247	0.3750%	0.65		
		EWS	314.55%	0.66%	6.24%	0.0463	0.3750%	0.69	0.87	SG

Step #14										
[RC = USD] Portfolio Comparison: Mkt Index Port vs Mkt ETF Portfolio vs U.S. Bnchmrk										
0		HPY USD	Mth Avg	Mth σ	Sharpe	Mth RFR	Correl			
Idx Port	Market Idx Port	209.37%	0.59%	4.73%	0.0223	0.3750%	ETF Port	*SP500	SPY	Idx Port
ETF Port	Market ETF Port	350.40%	0.63%	4.68%	0.0540	0.3750%		0.89	0.89	ETF Port
U.S.	*SP500 Market Idx	330.30%	0.58%	4.40%	0.0460	0.3750%			1.00	*SP500
Bnchmrk	SPY Market ETF	575.61%	0.73%	4.46%	0.0792	0.3750%				

Step #15			
funds:	VBVFX	SPY	VTSMX
	TotBond	*SP500	UstoMkt
HPY [USD]	150.32%	575.61%	585.98%
Mth Avg	0.32%	0.73%	0.74%
Mth σ	1.23%	4.46%	4.59%
Correls with VBMFX	-	0.12	0.12
		U.S. Index fund correls below 0	

CN (FXI)	GM (EWG)	HK (EWI)	JP (EWJ)	SG (EWS)	ETF Portfolio	VHFEX Global	VGTSX es-US
184.85%	215.41%	210.16%	76.46%	314.55%	350.40%	688.59%	216.22%
0.61%	0.62%	0.56%	0.30%	0.66%	0.63%	0.82%	0.59%
7.39%	6.88%	6.07%	4.69%	6.24%	4.68%	5.25%	4.90%
0.16	0.14	0.19	0.18	0.17	0.18	0.21	0.21
Foreign funds correls close to or even below 0							

PS: TotBond U.S. Total Bond fund has GREAT correls with ANY equity fund - whether U.S., foreign, or global funds.