

International Combo Model Service Results for Australia

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Australia

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-7.38	-6.94	-5.82	-6.28	-8.66	-9.29	-4.19	-3.88	-4.25	-4.76	-6.15	-6.16
Feb	1.33	-0.94	0.56	0.21	-1.45	-0.94	2.15	0.70	-1.94	-1.50	-0.18	1.71
Mar	7.97	3.20	7.83	3.89	2.39	8.09	6.48	5.55	6.03	3.63	5.51	5.34
Apr	-2.59	-0.73	2.14	-0.93	0.39	-2.50	1.54	-1.67	1.48	1.93	-0.11	-1.60
May	-11.02	-7.02	-10.90	-6.13	-5.97	-6.12	-7.64	-7.67	-11.09	-8.69	-8.22	-7.85
Jun	-3.16	0.78	-3.71	-2.69	-1.72	-0.92	-6.78	-1.46	-5.48	-6.39	-3.13	-3.11
Jul	4.70	2.72	1.98	0.45	1.22	4.52	3.35	4.51	6.02	12.19	4.14	4.48
Aug	-2.10	0.80	-1.16	-1.23	-2.10	0.68	1.25	0.18	0.99	7.65	0.52	-1.63
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	1.34	-4.86	2.13	-2.42	-7.84	-2.87	4.21	2.17	-0.45	-2.79	-1.16	0.54
2Q10	-16.07	-6.98	-12.36	-9.50	-7.23	-9.30	-12.57	-10.54	-14.71	-12.87	-11.19	-12.14
3Q10	2.50	3.54	0.80	-0.78	-0.90	5.23	4.64	4.69	7.07	20.78	4.67	2.78
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-12.82	-8.36	-9.79	-12.39	-15.27	-7.29	-4.67	-4.32	-9.09	2.30	-8.11	-9.22
1 Year	-0.86	1.21	-2.66	-6.21	-6.92	7.10	6.47	1.11	-3.08	2.44	0.04	-1.24
3 Years	-32.61	-23.24	-19.52	-16.88	-21.23	-5.70	-6.69	-7.61	-1.61	12.63	-12.04	-11.15
5 Years	-11.96	-9.29	-7.44	-4.65	-5.42	3.47	-0.21	-2.84	2.11	17.08	-1.43	-0.09
10 Years*	5.00	2.25	4.18	5.88	3.19	8.74	8.58	1.27	2.96	5.23	5.33	
Inception*	14.59	8.69	12.32	7.22	9.80	11.68	13.47	6.02	5.29	7.68	9.97	

Incep date: 8/31/1993

* Includes Backtest

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	5.78	3.87	-2.57	1.41	-1.92	-5.55	-3.49	6.61	-0.43	1.47	1.39	-0.42
6 Months	-4.35	-2.61	-7.70	-1.42	-8.30	9.11	-1.55	-4.21	-4.87	-1.25	-1.91	-4.88
12 Months	0.60	10.22	-4.18	-5.40	2.38	8.09	-3.05	5.99	-6.82	-10.61	0.04	-1.24

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 Australia

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Australia

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	0.28	-1.81	-2.38	-1.50	-5.77	-4.05	-2.80	-1.54	-1.91	-4.61	-1.24	-6.16
Feb	-4.72	-3.85	-2.81	-3.00	-0.79	-2.13	-0.85	-3.20	-1.13	-1.97	-3.48	1.71
Mar	6.41	2.73	3.66	3.62	1.62	1.82	3.17	2.93	3.43	0.11	3.37	5.34
Apr	2.22	0.03	0.49	2.70	4.01	-0.02	1.36	3.60	1.50	3.76	2.48	-1.60
May	-8.97	-8.12	-10.05	-7.75	-9.99	-10.01	-8.42	-11.75	-12.61	-13.28	-11.06	-7.85
Jun	-3.60	-3.07	-2.79	-5.04	-6.03	-6.22	-7.11	-6.46	-8.46	-11.43	-7.22	-3.11
Jul	6.25	6.19	3.43	4.56	5.08	13.17	5.61	9.22	10.67	13.83	9.26	4.48
Aug	-3.31	3.10	0.89	0.72	-0.68	-0.72	-1.46	-0.19	-0.22	3.10	0.82	-1.63
Sep												
Oct												
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Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	1.67	-3.02	-1.66	-0.99	-4.99	-4.39	-0.57	-1.90	0.30	-6.39	-1.46	0.54
2Q10	-10.29	-10.91	-12.13	-10.04	-12.02	-15.63	-13.78	-14.47	-18.79	-20.30	-15.43	-12.14
3Q10	2.74	9.48	4.35	5.31	4.36	12.35	4.07	9.01	10.42	17.36	10.15	2.78
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-6.30	-5.41	-9.83	-6.19	-12.77	-9.37	-10.78	-8.54	-10.06	-12.44	-8.21	-9.22
1 Year	12.62	16.14	11.31	16.82	2.83	15.17	10.42	0.63	1.88	-5.07	10.30	-1.24
3 Years	-18.52	-13.38	-10.30	-4.18	-6.97	-0.69	-1.13	-10.50	0.38	-1.74	-4.38	-11.15
5 Years	0.55	-1.15	4.58	7.19	4.69	5.87	7.76	3.00	11.73	12.60	9.29	-0.09
10 Years	13.86	11.30	11.47	11.79	11.30	12.65	11.91	7.97	11.88	6.22	12.56	
Inception	14.08	8.16	9.91	10.00	9.30	9.46	11.60	9.36	9.71	6.64	10.88	

Incep date: 8/31/1993

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	3.59	8.98	1.24	3.39	1.71	-0.26	0.05	2.19	2.77	-3.21	2.20	-0.42
6 Months	-1.59	-0.55	-6.40	-8.20	-7.68	-7.68	-3.62	-8.82	-4.29	-7.16	-3.70	-4.88
12 Months	11.85	6.66	26.10	8.98	-1.17	24.17	-1.59	2.12	20.07	-3.51	10.30	-1.24

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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