

# International Combo Model Service Results for New Zealand

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones New Zealand

## 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	-3.93	0.84	-1.45	1.67	-0.92	-2.80	-4.19	-3.00	0.00	-2.85	-1.69	-2.26
Feb	-3.04	-1.30	1.18	-0.60	-2.45	-2.62	2.30	-0.70	-2.67	-0.37	-0.90	-0.56
Mar	-0.04	1.83	2.31	0.07	1.69	4.71	3.99	0.08	1.67	3.64	2.03	1.13
Apr	5.48	4.41	0.16	-1.04	3.28	-0.19	-1.07	-0.78	0.27	0.32	0.85	0.65
May	-10.23	-11.07	-5.37	-7.64	-6.00	-5.68	-7.33	-2.03	-6.41	-10.74	-6.89	-6.48
Jun	-7.56	-0.31	0.25	-3.09	-4.62	-1.48	-4.65	-5.31	-1.98	-8.47	-3.59	-3.14
Jul	3.56	0.30	1.86	2.30	7.20	3.67	1.34	3.75	0.90	-0.64	2.64	1.62
Aug	7.66	1.03	1.99	2.49	1.03	1.95	0.56	-2.37	-2.26	-2.74	0.94	0.29
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	-6.89	1.35	2.01	1.13	-1.71	-0.89	1.93	-3.60	-1.04	0.32	-0.60	-1.71
2Q10	-12.47	-7.44	-4.99	-11.42	-7.40	-7.25	-12.59	-7.96	-8.02	-18.03	-9.47	-8.82
3Q10	11.49	1.34	3.88	4.84	8.30	5.69	1.91	1.29	-1.38	-3.37	3.60	1.92
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	-9.14	-4.93	0.68	-6.09	-1.42	-2.85	-9.21	-10.12	-10.23	-20.54	-6.78	-8.66
1 Year	11.57	-3.82	7.31	-3.83	6.55	-2.96	-5.85	-26.15	-1.11	-14.24	-3.43	-7.39
3 Years	-3.96	-21.50	-9.97	-1.30	-17.74	-13.81	-13.88	-30.23	-16.11	19.18	-11.57	-15.04
5 Years	4.14	-8.71	-7.14	9.25	-8.57	-7.61	-8.03	-10.43	-5.38	9.55	-3.17	-8.18
10 Years*	-12.63	-1.33	6.40	12.22	0.78	4.44	2.78	8.83	2.79	6.43	5.06	
Inception*	-2.38	5.92	7.62	10.94	9.53	11.78	4.52	1.19	2.03	5.64	7.18	

Incep date: 5/31/1995

\* 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	2.82	1.01	4.28	0.17	-0.81	2.50	1.39	-6.64	4.78	-11.39	-0.12	-1.28
6 Months	-0.14	-4.17	-7.32	-0.11	-3.65	-1.05	0.35	-10.19	-5.88	-14.76	-4.31	-6.03
12 Months	12.44	-18.83	7.44	0.86	-5.69	4.75	-11.61	-24.36	-7.16	10.40	-3.43	-7.39

## 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 New Zealand

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones New Zealand

## 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	1.05	0.32	-1.53	1.59	3.11	-1.97	-0.26	5.50	-0.50	4.20	0.82	-2.26
Feb	-4.57	-4.60	-1.08	0.42	-0.61	0.86	3.63	-2.09	-2.57	-0.26	-1.55	-0.56
Mar	2.85	0.80	-2.89	0.63	1.04	4.43	-1.43	-8.34	1.67	-6.34	-0.72	1.13
Apr	0.71	2.06	3.82	3.24	4.46	-0.15	2.99	1.00	22.01	-5.94	2.17	0.65
May	-4.51	-5.11	0.34	-3.50	-3.83	-8.72	-9.48	-4.96	11.79	6.31	-3.27	-6.48
Jun	-2.72	-7.19	-0.65	-3.11	-5.39	-1.96	-0.48	-5.31	-5.11	-7.19	-3.10	-3.14
Jul	3.28	5.41	1.22	5.23	2.22	3.33	6.97	-0.05	1.71	4.86	3.23	1.62
Aug	6.35	1.91	-0.45	0.37	-4.67	-6.59	-0.26	-1.80	-0.67	-6.04	-0.74	0.29
Sep												
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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	-0.82	-3.53	-5.40	2.65	3.54	3.25	1.88	-5.32	-1.44	-2.66	-1.46	-1.71
2Q10	-6.45	-10.11	3.49	-3.47	-4.95	-10.65	-7.22	-9.11	29.43	-7.19	-4.23	-8.82
3Q10	9.84	7.42	0.77	5.62	-2.55	-3.48	6.69	-1.85	1.03	-1.47	2.47	1.92
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	1.92	-6.84	-1.35	4.65	-4.10	-10.95	0.85	-15.53	28.87	-10.99	-3.29	-8.66
1 Year	1.52	6.08	9.55	0.16	8.61	-2.34	-7.56	-17.94	26.93	-10.05	1.59	-7.39
3 Years	-5.55	-7.54	7.84	-5.44	2.52	-14.01	-17.96	-15.91	-17.21	-4.51	-6.17	-15.04
5 Years	-0.47	-3.01	3.32	0.69	6.35	-6.38	-6.67	-3.64	-7.98	-8.12	-0.43	-8.18
10 Years	5.66	8.92	9.45	7.07	13.36	4.50	2.64	11.49	4.94	-3.71	8.08	
Inception												

Incep date: 5/31/1995

## 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	-2.25	-5.74	-4.41	-4.77	1.39	4.50	3.06	-6.64	-2.85	-6.96	-0.70	-1.28
6 Months	0.57	1.27	-8.00	-1.20	-5.96	-8.14	-2.90	-6.03	-5.88	-25.63	-2.57	-6.03
12 Months	-10.45	4.72	-6.36	14.31	-6.16	2.80	5.65	-7.01	-14.14	4.29	1.59	-7.39

## 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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