

# International Combo Model Service Results for South Africa

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones South Africa

## 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	-0.86	-1.07	-1.55	-1.48	-3.66	-0.68	-1.86	-3.21	-2.52	-5.39	-2.22	-2.72
Feb	2.34	1.54	3.36	2.99	2.69	3.66	2.23	1.03	0.97	-2.80	1.87	0.81
Mar	5.46	7.73	7.40	5.63	3.17	6.55	4.85	6.12	2.75	7.64	5.67	5.82
Apr	1.87	1.61	1.59	0.66	2.08	2.06	2.14	2.07	0.17	2.11	1.65	1.19
May	-3.68	-3.32	-4.30	-2.46	-2.23	-4.44	-2.65	0.23	-2.99	-7.69	-3.30	-3.19
Jun	-0.43	1.85	-2.65	-0.49	0.40	-4.30	-1.90	-2.31	-6.84	-3.23	-1.98	-3.56
Jul	5.91	5.23	5.71	6.20	8.28	3.95	8.61	8.87	4.88	5.28	6.34	6.61
Aug	-5.42	-1.49	-3.09	-2.44	-2.67	-3.07	-0.30	0.13	-2.81	-4.70	-2.54	-2.73
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	7.00	8.23	9.29	7.18	2.07	9.69	5.19	3.78	1.13	-1.02	5.26	3.78
2Q10	-2.30	0.06	-5.36	-2.30	0.20	-6.67	-2.46	-0.07	-9.47	-8.79	-3.66	-5.53
3Q10	0.16	3.66	2.45	3.61	5.38	0.76	8.29	9.01	1.94	0.33	3.64	3.70
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	4.71	12.25	5.96	8.50	7.78	3.15	11.11	13.06	-6.68	-9.42	5.09	1.67
1 Year	13.38	23.54	10.33	16.28	20.66	11.54	15.85	17.40	0.63	7.89	13.93	8.05
3 Years	-1.28	14.63	-0.56	4.72	-0.04	-13.24	1.34	11.42	-12.65	-16.04	-1.12	-0.52
5 Years	13.43	19.30	6.96	18.20	12.81	4.90	12.88	17.56	1.89	-2.73	10.78	10.68
10 Years*	15.89	19.29	10.42	21.10	19.45	10.90	13.73	21.52	10.91	1.83	15.01	
Inception*	18.03	14.15	14.90	19.35	13.55	15.08	10.35	15.48	11.08	6.37	14.29	

Incep date: 5/31/1994

\* 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	2.59	0.38	1.63	0.70	6.93	1.73	4.64	-0.37	-0.17	-4.51	1.58	0.01
6 Months	7.41	4.95	-0.33	12.79	5.72	7.03	12.69	6.85	-2.90	-1.07	5.50	3.67
12 Months	19.49	9.46	13.70	9.82	15.57	10.88	14.30	7.63	3.44	24.06	13.93	8.05

## 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 South Africa

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones South Africa

## 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	0.13	-1.13	-3.00	-1.73	0.58	-1.87	-2.26	0.24	0.23	-4.59	-1.34	-2.72
Feb	1.21	4.94	0.88	2.15	-3.15	3.61	-1.48	-0.49	1.98	4.88	1.70	0.81
Mar	5.19	0.28	2.25	5.30	2.12	-2.25	0.68	2.70	-2.47	10.33	2.47	5.82
Apr	3.15	1.21	4.04	1.40	1.49	0.88	-1.23	-2.51	0.10	0.86	1.33	1.19
May	-0.59	-0.30	-3.48	-4.02	-0.39	-4.68	-2.06	-3.02	-6.57	-6.88	-2.45	-3.19
Jun	-2.87	-0.14	-2.88	-2.81	-4.61	-6.84	-4.13	-2.68	-2.37	-1.43	-3.08	-3.56
Jul	2.25	3.96	2.47	0.58	10.38	-0.73	9.23	2.86	4.36	10.15	3.83	6.61
Aug	0.02	0.15	-1.86	0.06	0.28	-4.34	-0.56	3.00	-5.10	2.08	-0.42	-2.73
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	6.60	4.05	0.06	5.71	-0.52	-0.61	-3.05	2.44	-0.31	10.41	2.82	3.78
2Q10	-0.40	0.77	-2.47	-5.42	-3.57	-10.41	-7.27	-7.98	-8.70	-7.43	-4.20	-5.53
3Q10	2.27	4.11	0.56	0.64	10.69	-5.04	8.62	5.95	-0.96	12.44	3.40	3.70
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	8.59	9.17	-1.86	0.63	6.18	-15.45	-2.34	-0.13	-9.86	14.92	1.84	1.67
1 Year	20.51	26.60	-0.16	0.77	5.36	-19.11	13.90	5.06	-4.43	15.88	7.42	8.05
3 Years	6.03	6.47	-3.86	5.16	-12.70	-21.78	-0.13	-5.13	-20.83	-5.24	-5.91	-0.52
5 Years	29.64	19.27	12.49	18.77	6.54	-3.01	10.36	10.08	2.33	9.04	12.65	10.68
10 Years	44.65	28.69	25.77	32.71	24.11	14.54	21.46	17.88	18.45	19.36	26.73	
Inception												

Incep date: 5/31/1994

## 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	2.75	0.86	-2.40	-5.62	-5.03	-4.79	4.88	-7.52	-1.48	6.44	0.21	0.01
6 Months	8.12	2.59	4.64	1.63	2.18	-7.93	-1.63	-1.08	-16.10	1.72	1.50	3.67
12 Months	18.44	5.39	1.02	20.94	5.89	-0.62	5.75	6.60	-7.35	0.75	7.42	8.05

## 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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