

International Combo Model Service Results for Australia

2010 Results through 30-Jun-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 06/30/10

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												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

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												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-14.95	-11.50	-10.50	-11.69	-14.50	-11.91	-8.90	-8.61	-15.10	-15.30	-12.22	-11.67
1 Year	2.53	14.02	10.70	12.24	5.68	18.61	16.68	14.98	9.14	24.15	13.27	9.26
3 Years	-35.25	-25.46	-20.62	-17.29	-21.22	-7.47	-10.64	-11.32	-4.33	3.50	-14.68	-12.09
5 Years	-11.85	-8.42	-6.90	-3.29	-3.86	3.80	-0.01	-2.60	1.66	14.30	-1.18	0.21
10 Years*	5.42	1.75	4.65	7.02	3.97	9.14	8.60	0.64	2.45	3.35	5.32	
Inception*	14.58	8.56	12.39	7.34	9.96	11.47	13.31	5.79	4.91	6.55	9.77	

Incep date: 8/31/1993

* Includes Backtest

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-15.70	-9.66	-5.70	-11.57	-6.28	-16.07	-10.25	-15.80	-8.59	-13.65	-11.19	-12.14
6 Months	-13.56	-9.74	-13.97	-12.25	-8.77	-11.67	-12.35	-11.53	-14.37	-17.41	-12.22	-11.67
12 Months	18.07	13.06	18.62	11.30	14.17	24.51	3.73	5.63	15.83	6.16	13.27	9.26

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 30-Jun-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 06/30/10

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												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

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												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-8.80	-13.60	-13.59	-10.93	-16.41	-19.33	-14.27	-16.10	-18.55	-25.40	-16.67	-11.67
1 Year	28.15	34.27	44.92	43.07	30.47	37.18	48.79	18.51	21.53	27.87	27.87	9.26
3 Years	-23.28	-19.58	-12.21	-6.80	-9.59	-7.04	-4.03	-13.47	-3.38	-6.57	-9.47	-12.09
5 Years	1.57	-1.18	4.74	7.41	5.25	4.69	8.87	3.16	12.08	12.38	9.71	0.21
10 Years	13.79	10.53	11.25	11.19	11.12	11.54	11.87	7.42	11.03	4.84	11.74	
Inception	14.04	7.66	9.74	9.76	9.12	8.80	11.45	8.90	9.17	5.69	10.36	

Incep date: 8/31/1993

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-9.36	-13.99	-13.49	-14.57	-6.73	-17.80	-18.56	-13.05	-17.83	-19.83	-15.43	-12.14
6 Months	-16.79	-11.91	-18.89	-14.91	-17.22	-11.45	-16.51	-13.58	-18.15	-18.90	-16.67	-11.67
12 Months	27.19	33.10	35.97	21.03	24.17	38.67	20.73	26.17	26.43	12.23	27.87	9.26

Notes on Results

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