

International Combo Model Service Results for South Africa

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

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												
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	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												
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	4.54	8.29	3.43	4.72	2.27	2.38	2.61	3.71	-8.45	-9.72	1.40	-1.96
1 Year	24.23	47.68	29.98	28.71	25.65	23.13	19.43	17.65	15.38	17.58	24.80	16.66
3 Years	-1.76	13.41	-3.31	2.30	-2.91	-13.18	-0.25	7.70	-13.73	-17.85	-2.90	-1.72
5 Years	15.24	20.94	9.21	20.49	14.66	6.87	11.69	17.80	2.23	-1.87	11.99	11.86
10 Years*	17.51	20.07	11.12	21.80	19.13	11.38	13.63	20.29	11.66	2.61	15.44	
Inception*	18.22	14.05	14.89	19.30	13.33	15.20	9.91	15.03	11.07	6.42	14.20	

Incep date: 5/31/1994

* 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	-3.93	-1.12	-4.20	-2.52	1.11	-2.05	-1.48	-5.70	-7.26	-9.31	-3.66	-5.53
6 Months	-1.58	4.12	-0.39	5.28	4.18	4.29	4.79	3.71	-4.04	-7.40	1.40	-1.96
12 Months	13.13	38.47	23.05	25.60	22.25	18.80	30.00	17.02	22.71	24.63	24.80	16.66

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 30-Jun-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 06/30/10

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												
Aug												
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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	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												
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	6.17	4.85	-2.41	-0.02	-4.07	-10.96	-10.09	-5.74	-8.98	2.21	-1.50	-1.96
1 Year	29.88	34.51	16.50	16.42	3.22	-5.80	11.58	9.48	4.34	19.08	15.48	16.66
3 Years	5.00	5.11	-6.16	3.61	-16.32	-20.63	-3.10	-7.39	-21.96	-11.66	-7.81	-1.72
5 Years	32.62	20.92	16.00	22.42	7.41	1.88	11.62	13.42	4.18	10.44	15.32	11.86
10 Years	44.45	29.45	26.93	32.61	23.43	15.67	21.12	17.76	19.67	18.97	27.06	
Inception												

Incep date: 5/31/1994

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	-0.04	-1.11	-4.74	-4.84	3.09	-7.10	-6.64	-8.80	-6.65	-11.45	-4.20	-5.53
6 Months	4.47	10.40	-3.19	1.57	-7.71	-3.54	-8.65	0.42	-0.48	-9.00	-1.50	-1.96
12 Months	23.28	22.69	23.01	19.07	6.60	25.64	21.09	-2.10	3.53	17.12	15.48	16.66

Notes on Results

1. Absolute total return (dividends re-invested) in local currency, presented as percentage points gross of transaction costs
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