

International Combo Model Service Results for Austria

2010 Results through 26-Feb-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Austria

Monthly Decile Returns from 01/01/10 through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-3.39	-7.54	7.18	-4.34	-4.29	-0.50	0.19	-4.24	7.14	5.96	-0.53	-6.01
Feb	0.48	-1.19	-1.76	1.10	-3.80	-0.52	-0.46	-2.72	-0.88	-8.41	-1.79	2.26
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	-2.93	-8.64	5.29	-3.29	-7.92	-1.01	-0.27	-6.84	6.20	-2.95	-2.31	-3.89
2Q10												
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-2.93	-8.64	5.29	-3.29	-7.92	-1.01	-0.27	-6.84	6.20	-2.95	-2.31	-3.89
1 Year	139.66	81.73	111.93	54.44	14.52	108.54	51.69	107.25	96.90	220.84	93.37	38.36
3 Years	-18.41	-26.51	-8.17	-3.74	-29.06	-15.25	-18.07	-16.99	-25.66	2.04	-13.00	-5.90
5 Years	0.94	-3.28	-0.77	9.87	-12.11	-10.04	-2.93	1.05	-3.81	-2.64	-0.03	3.00
10 Years*	16.09	5.40	2.04	17.58	0.86	-2.72	16.10	15.88	-0.17	-8.19	9.58	
Inception*	20.19	7.83	7.45	14.30	-0.51	0.30	14.00	17.02	3.03	-6.33	9.17	

Incep date: 5/31/1995

* Includes Backtest

Buy-and-Hold Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	0.54	4.53	1.85	-1.37	-13.60	-0.83	-0.70	-3.53	10.92	9.09	-0.17	-0.95
6 Months	1.69	18.86	-8.86	7.15	-12.96	11.83	-12.93	11.66	-6.90	16.86	2.01	4.84
12 Months	188.13	93.12	77.65	163.28	61.40	25.78	21.88	110.10	74.98	233.57	93.37	38.36

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 Austria

2010 Results through 26-Feb-10

Total International Universe

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

Country Index: Dow Jones Austria

Monthly Decile Returns from 01/01/10 through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	2.76	-7.54	3.73	0.85	1.54	0.63	2.41	-2.83	3.36	0.68	1.50	-6.01
Feb	-2.71	-1.19	-1.62	-6.31	-1.44	-0.20	0.10	-0.38	1.67	-1.48	-1.34	2.26
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	-0.03	-8.64	2.05	-5.51	0.08	0.43	2.51	-3.19	5.09	-0.81	0.15	-3.89
2Q10												
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-0.03	-8.64	2.05	-5.51	0.08	0.43	2.51	-3.19	5.09	-0.81	0.15	-3.89
1 Year	109.40	41.83	92.78	27.39	30.74	97.48	43.54	30.23	37.80	44.18	51.72	38.36
3 Years	-19.69	-21.93	0.93	1.26	-16.82	0.74	-3.58	-23.30	-27.39	-21.53	-11.95	-5.90
5 Years	3.71	-0.35	4.80	14.33	-1.88	1.02	1.33	-8.08	-8.26	-8.21	2.28	3.00
10 Years	18.29	10.40	9.93	18.59	8.01	9.75	3.87	-6.77	-8.36	-15.90	5.75	
Inception												

Incep date: 5/31/1995

Buy-and-Hold Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	0.36	1.21	9.61	-2.80	-7.40	-0.83	-0.50	-9.88	5.01	-0.57	-0.80	-0.95
6 Months	4.85	3.28	-4.43	12.11	-12.96	8.42	-1.34	7.15	-16.47	7.12	1.39	4.84
12 Months	135.85	98.10	59.79	77.53	52.48	41.30	12.14	45.46	30.48	74.13	51.72	38.36

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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