

International Combo Model Service Results for Belgium

2010 Results through 26-Feb-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Belgium

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	8.14	5.61	9.41	6.44	-1.03	0.17	-0.16	1.97	-1.31	-3.28	2.60	1.06
Feb	10.14	2.33	-3.29	4.72	-4.89	-1.93	-1.84	1.16	-1.93	-0.28	0.42	0.67
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	19.11	8.07	5.82	11.46	-5.87	-1.76	-1.99	3.15	-3.21	-3.55	3.03	1.73
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	19.11	8.07	5.81	11.46	-5.88	-1.76	-1.99	3.16	-3.21	-3.55	3.03	1.73
1 Year	250.14	125.71	104.17	171.02	27.64	50.22	63.68	25.76	44.24	15.74	79.26	55.64
3 Years	-5.80	-25.29	1.20	10.96	-25.04	-11.52	0.90	-18.73	-13.58	-17.36	-8.11	-10.60
5 Years	6.39	-7.32	11.40	8.06	-10.81	-3.63	4.15	-5.55	-2.13	-7.96	1.25	-1.15
10 Years*	5.03	1.00	11.73	8.60	-4.52	2.56	3.21	0.05	-0.34	-8.14	3.84	
Inception*	15.44	11.34	18.12	10.21	4.22	7.35	6.65	5.17	5.85	-4.17	8.91	

Incep date: 5/31/1994

* 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	22.16	5.75	11.97	13.89	-2.90	5.43	-5.14	5.97	3.26	0.33	5.91	6.98
6 Months	15.83	14.79	29.78	39.70	10.00	7.14	1.72	3.89	-1.87	7.90	13.15	12.76
12 Months	238.20	160.20	83.65	99.85	26.39	60.40	4.75	83.65	127.90	48.95	79.26	55.64

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 Belgium

2010 Results through 26-Feb-10

Total International Universe

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

Country Index: Dow Jones Belgium

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	2.91	11.33	3.74	14.62	6.14	11.10	-0.70	2.08	2.10	2.54	5.84	1.06
Feb	1.38	0.63	-2.67	-2.96	-1.22	-1.54	-2.75	-1.24	-2.40	-2.34	-1.30	0.67
Mar												
Apr												
May												
Jun												
Jul												
Aug												
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Nov												
Dec												

Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	4.33	12.03	0.98	11.23	4.84	9.38	-3.43	0.82	-0.35	0.14	4.47	1.73
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	4.33	12.03	0.98	11.23	4.84	9.38	-3.43	0.82	-0.35	0.14	4.47	1.73
1 Year	240.52	85.22	64.61	177.90	85.53	53.31	39.14	65.71	45.61	52.10	82.64	55.64
3 Years	10.50	-6.90	-5.03	15.51	-4.89	-13.02	1.21	-5.63	-2.87	-14.19	-1.44	-10.60
5 Years	18.37	6.89	6.51	14.82	-1.17	-0.72	8.51	5.46	-2.15	-6.14	6.41	-1.15
10 Years	15.24	8.19	11.32	12.11	5.06	5.45	5.58	4.39	-1.91	-7.73	6.50	
Inception												

Incep date: 5/31/1994

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	48.85	8.42	10.56	5.89	4.33	4.35	-3.17	1.53	6.81	1.39	11.13	6.98
6 Months	3.41	10.95	6.41	14.69	10.03	3.18	1.19	3.47	-5.05	4.53	17.11	12.76
12 Months	213.94	89.47	52.70	50.49	38.81	37.96	13.19	38.81	37.59	31.86	82.64	55.64

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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3. The results reported here are hypothetical; they do not represent actual trading using client assets
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