

# International Combo Model Service Results for United Kingdom

2010 Results through 26-Feb-10

Dow Jones World Index Universe

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

Country Index: Dow Jones United Kingdom

## 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	-2.38	0.26	-4.39	-0.88	1.30	-2.08	-1.45	-0.28	-2.24	-0.88	-1.30	-3.74
Feb	-0.54	2.32	2.71	2.06	0.45	1.87	2.94	0.91	-1.25	0.88	1.25	2.90
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	-2.91	2.58	-1.80	1.17	1.75	-0.25	1.45	0.63	-3.46	0.00	-0.07	-0.95
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	-2.91	2.58	-1.80	1.17	1.76	-0.25	1.45	0.63	-3.46	0.00	-0.07	-0.95
1 Year	85.56	78.84	45.02	68.69	66.25	49.69	48.13	65.28	47.93	65.14	62.28	41.07
3 Years	-15.46	-13.95	-14.06	-4.86	-6.48	0.57	-9.02	3.10	-11.60	-2.18	-7.10	-4.84
5 Years	-2.32	-1.86	-2.21	4.52	3.10	4.65	0.97	9.17	0.72	5.87	2.57	1.73
10 Years*	3.61	6.73	1.35	5.39	4.20	5.54	5.22	6.88	3.64	-1.06	4.48	
Inception*	14.19	15.38	6.39	10.48	6.89	10.51	8.54	8.83	4.05	2.28	8.89	

Incep date: 12/31/1992

\* 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	3.90	6.56	6.96	7.30	3.84	1.53	3.75	2.62	6.33	2.62	4.44	3.25
6 Months	0.80	10.52	10.35	15.41	9.00	10.10	8.51	14.61	4.54	-2.96	6.74	8.57
12 Months	106.00	69.78	82.61	75.04	58.18	49.99	60.41	63.18	64.89	73.72	62.28	41.07

## 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 United Kingdom

2010 Results through 26-Feb-10

Total International Universe

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

Country Index: Dow Jones United Kingdom

## 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	1.44	1.36	-1.18	1.95	0.95	1.95	-0.09	-0.74	-0.08	1.29	0.96	-3.74
Feb	-0.17	-0.25	1.40	-0.15	0.05	0.04	0.25	-0.62	0.66	-1.26	-0.05	2.90
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	1.26	1.10	0.20	1.79	1.01	1.98	0.16	-1.35	0.58	0.01	0.91	-0.95
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	1.26	1.10	0.20	1.79	1.01	1.98	0.16	-1.35	0.58	0.01	0.91	-0.95
1 Year	61.80	51.56	45.36	55.87	49.46	57.24	48.25	60.75	61.46	83.28	56.45	41.07
3 Years	-14.08	-15.06	-14.88	-12.90	-13.29	-9.52	-11.95	-8.72	-10.51	-13.12	-13.24	-4.84
5 Years	-3.95	-6.95	-5.68	-6.08	-4.47	-4.88	-6.19	-2.54	-6.53	-6.81	-5.52	1.73
10 Years	2.02	0.71	-2.09	-2.05	0.63	-2.79	-2.75	-0.41	-3.59	-2.67	-1.20	
Inception	8.88	6.80	4.08	3.96	6.15	5.00	6.83	7.06	9.31	9.38	6.90	

Incep date: 12/31/1992

## 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	0.22	3.86	4.48	3.49	-0.48	1.78	0.96	2.51	-0.05	-0.14	1.16	3.25
6 Months	7.94	10.40	12.79	6.82	5.92	6.07	6.35	10.02	2.47	2.23	5.91	8.57
12 Months	105.63	57.24	62.23	57.76	57.28	62.14	40.71	60.59	53.83	76.27	56.45	41.07

## 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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