

# International Combo Model Service Results for Netherlands

2010 Results through 26-Feb-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Netherlands

## 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	0.12	1.19	3.11	-1.66	-4.48	2.82	-2.69	-1.32	1.97	-4.02	-0.59	-0.41
Feb	-0.59	-7.08	3.79	-0.17	-0.30	0.39	-3.22	-0.29	-4.02	-5.95	-1.66	-2.65
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	-0.48	-5.97	7.02	-1.83	-4.77	3.22	-5.82	-1.60	-2.13	-9.73	-2.24	-3.05
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	-0.48	-5.97	7.02	-1.83	-4.77	3.22	-5.82	-1.61	-2.13	-9.73	-2.24	-3.05
1 Year	71.11	51.71	61.25	75.31	72.67	80.19	84.74	47.43	53.67	117.86	71.57	49.89
3 Years	-21.40	-16.98	-13.93	-1.73	-2.43	0.45	0.44	-18.86	-13.98	1.08	-7.77	-14.61
5 Years	-6.50	-11.42	1.40	4.05	3.10	10.30	6.13	-5.36	-3.52	8.54	1.54	-3.08
10 Years*	0.28	-0.66	5.06	6.23	-0.11	3.32	2.55	-2.94	-3.37	-11.28	1.42	
Inception*	8.01	6.06	10.87	10.70	4.54	11.68	10.86	5.48	0.55	-4.69	7.18	

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	5.80	8.03	7.14	4.65	8.35	3.17	8.63	-3.22	2.62	2.32	4.67	4.56
6 Months	9.07	-4.93	13.50	10.18	19.16	16.44	2.80	4.69	8.98	-8.47	9.61	7.49
12 Months	54.62	191.34	69.18	72.99	82.63	55.66	90.48	55.64	46.88	81.26	71.57	49.89

## 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 Netherlands

2010 Results through 26-Feb-10

Total International Universe

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

Country Index: Dow Jones Netherlands

## 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	-2.96	3.70	0.68	-2.96	2.17	-3.44	1.62	-2.61	5.25	-3.74	-0.34	-0.41
Feb	22.91	-2.13	-1.35	-1.82	2.82	-0.31	-3.50	1.03	-3.55	-6.60	1.20	-2.65
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	19.27	1.49	-0.68	-4.72	5.06	-3.74	-1.94	-1.61	1.51	-10.09	0.85	-3.05
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	19.27	1.49	-0.68	-4.72	5.06	-3.74	-1.94	-1.61	1.51	-10.09	0.85	-3.05
1 Year	105.14	74.30	31.68	30.36	44.45	32.60	34.66	60.12	51.17	73.79	55.36	49.89
3 Years	-1.68	-6.47	-15.94	-7.16	-0.03	-12.48	-9.75	2.54	-6.14	3.41	-4.62	-14.61
5 Years	8.85	2.52	-1.52	-1.27	6.98	-0.87	-1.49	9.14	1.64	9.39	4.90	-3.08
10 Years	7.97	6.14	3.29	3.11	7.32	-0.50	-5.34	3.57	-3.03	-5.35	3.24	
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	4.92	5.79	3.77	1.68	10.69	2.99	3.22	4.64	7.37	5.57	5.71	4.56
6 Months	8.10	-2.82	6.29	2.37	2.05	17.52	2.83	-1.29	17.83	7.83	4.28	7.49
12 Months	75.31	111.62	77.76	63.56	72.95	29.08	74.11	55.12	56.34	59.83	55.36	49.89

## 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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