

# International Combo Model Service Results for Pan European

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Europe

## 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	-1.16	-0.78	-0.72	-0.52	-0.43	-2.02	-0.67	0.47	-0.64	-0.10	-0.66	-3.35
Feb	-0.54	-1.49	0.14	-0.31	-0.84	0.05	-0.30	-1.62	-2.25	-4.02	-1.12	0.36
Mar	8.86	6.82	7.68	7.03	7.31	7.86	9.42	8.61	7.39	11.35	8.23	6.74
Apr	-1.02	-0.59	-0.95	-1.96	1.34	-0.83	0.68	0.51	-0.93	1.34	-0.24	-2.01
May	-5.65	-6.77	-7.43	-6.23	-7.78	-8.31	-7.95	-7.55	-10.74	-10.54	-7.89	-6.84
Jun	-2.94	-1.67	-2.49	-0.16	-1.72	-3.38	-2.25	-3.27	-3.46	-4.04	-2.54	-2.56
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	7.03	4.41	7.06	6.14	5.95	5.73	8.36	7.35	4.29	6.76	6.32	3.53
2Q10	-9.35	-8.86	-10.59	-8.22	-8.16	-12.14	-9.40	-10.12	-14.63	-13.01	-10.44	-11.05
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	-2.98	-4.84	-4.28	-2.58	-2.69	-7.11	-1.83	-3.51	-10.96	-7.13	-4.79	-7.91
1 Year	16.48	19.93	19.50	23.85	21.68	22.30	24.00	22.64	7.91	27.70	20.65	14.92
3 Years	-16.37	-17.33	-13.59	-14.59	-14.40	-13.17	-10.04	-11.65	-12.00	-10.40	-13.22	-13.12
5 Years	-2.10	-0.84	-0.27	-0.78	-0.46	0.58	1.69	0.08	1.01	0.94	0.11	-1.25
10 Years*	12.51	11.30	7.11	7.43	6.30	3.28	4.16	2.79	0.27	-1.22	5.44	
Inception	-0.38	1.39	1.94	1.38	1.44	1.98	3.04	2.35	2.48	2.49	1.93	

Incep date: 12/31/2004

\* 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	-9.05	-9.37	-9.07	-8.98	-9.24	-10.93	-10.70	-10.84	-13.43	-12.27	-10.44	-11.05
6 Months	-7.77	-2.84	-5.91	-3.96	-0.31	-6.20	-0.93	-3.33	-6.08	-8.07	-4.79	-7.91
12 Months	17.18	25.62	26.77	22.61	22.38	19.65	17.29	25.09	14.19	22.44	20.65	14.92

## 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 Pan European

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Europe

## 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	0.95	0.99	0.39	1.07	1.21	2.94	2.45	2.37	2.18	0.83	1.55	-3.35
Feb	-0.15	-0.64	-0.09	0.06	-0.72	-0.62	-0.56	-1.14	-2.08	-3.00	-1.26	0.36
Mar	4.35	4.08	4.37	4.71	4.07	4.35	4.24	3.33	3.34	4.13	4.06	6.74
Apr	1.95	1.46	1.32	0.49	0.70	0.82	0.43	1.17	0.90	1.27	1.10	-2.01
May	-4.47	-5.23	-5.49	-5.12	-5.37	-5.40	-6.47	-6.46	-6.60	-8.11	-5.85	-6.84
Jun	-0.65	-1.25	-0.59	-1.14	-2.25	-2.55	-1.17	-1.74	-2.49	-3.50	-1.75	-2.56
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	5.18	4.44	4.68	5.90	4.58	6.76	6.18	4.57	3.39	1.85	4.35	3.53
2Q10	-3.24	-5.05	-4.80	-5.74	-6.85	-7.05	-7.16	-7.02	-8.10	-10.20	-6.49	-11.05
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	1.77	-0.83	-0.35	-0.18	-2.59	-0.77	-1.43	-2.77	-4.99	-8.54	-2.42	-7.91
1 Year	16.94	18.14	16.63	17.58	12.72	16.85	10.59	9.47	5.04	5.82	11.62	14.92
3 Years	-9.67	-13.60	-13.43	-13.51	-13.38	-12.88	-15.03	-15.40	-17.24	-19.67	-15.19	-13.12
5 Years	4.33	0.19	-0.03	-1.25	-1.62	-0.90	-1.54	-3.41	-5.01	-7.01	-5.18	-1.25
10 Years												
Inception	6.76	2.24	2.06	0.73	0.83	0.62	0.48	-1.12	-2.54	-5.03	-2.64	

Incep date: 12/31/2004

## 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	-4.35	-3.76	-5.86	-5.86	-7.58	-6.64	-8.35	-7.45	-6.34	-8.46	-6.49	-11.05
6 Months	-0.47	0.00	-1.33	-0.26	1.57	1.22	0.63	-2.96	-3.95	-5.42	-2.42	-7.91
12 Months	19.78	18.54	17.60	18.78	20.76	16.39	13.71	10.94	7.54	11.21	11.62	14.92

## 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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