

# Small-Cap Model Service Results

2010 Results through 26-Feb-10

Small-Cap Universe

**Model description:** Multifactor, style-specific stock selection model optimized for use with small-cap, illiquid stocks.

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

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-2.29	-4.92	-4.62	-3.60	-2.73	-3.21	-4.65	-2.50	-0.60	2.51	-2.66	-3.60
Feb	7.12	6.34	5.66	4.13	5.06	4.17	4.84	3.49	4.26	1.55	4.67	3.10
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	S&P500 Index
1Q10	4.67	1.11	0.78	0.38	2.20	0.83	-0.03	0.90	3.63	4.10	1.88	-0.61
2Q10												
3Q10												
4Q10												

## Annualized Compound Monthly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	4.67	1.11	0.78	0.38	2.20	0.83	-0.03	0.90	3.63	4.10	1.88	-0.61
1 Year	52.96	65.85	72.71	87.96	96.09	92.07	113.32	165.93	141.65	195.20	105.95	53.61
3 Years	-6.03	-2.88	-7.18	-6.79	-4.23	-6.25	-0.76	-1.45	-1.45	3.26	-2.92	-5.67
5 Years	2.98	5.91	4.08	1.18	4.53	0.69	3.89	3.75	4.43	4.71	3.97	0.03
10 Years	13.28	11.99	7.94	7.08	7.21	2.74	6.53	1.38	2.19	0.09	6.50	-0.48
Inception	16.97	14.82	13.50	13.20	11.99	10.53	9.39	8.47	9.61	4.15	11.60	8.62

Incep date: 12/31/1990

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

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	11.62	10.54	13.17	9.14	10.45	8.21	7.94	9.41	7.40	17.56	10.34	1.31
6 Months	12.27	11.88	9.75	12.58	11.89	11.17	13.96	12.19	16.72	17.42	12.96	9.32
12 Months	46.48	66.90	75.75	77.77	76.42	109.57	128.08	151.30	156.50	218.84	105.95	53.61

### Notes on Results

1. Absolute total return (dividends re-invested) in 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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