

# International Combo Model Service Results for Belgium

2010 Results through 30-Jun-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 06/30/10

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	7.58	-3.08	10.09	8.90	9.08	3.39	7.95	4.28	9.05	9.49	6.67	4.66
Apr	-4.16	0.88	-6.54	-2.64	-2.87	-1.21	-1.27	0.45	-5.02	-3.01	-2.54	-2.06
May	-7.54	-6.90	-1.69	-6.23	-6.49	-3.01	0.03	-3.32	-10.04	-6.89	-5.21	-0.80
Jun	-3.56	-5.97	-1.84	1.36	-2.12	-3.95	-1.39	1.58	-1.76	-12.03	-2.97	-1.04
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	28.14	4.74	16.49	21.38	2.68	1.56	5.80	7.57	5.54	5.61	9.90	6.47
2Q10	-14.53	-11.69	-9.80	-7.46	-11.09	-7.96	-2.61	-1.35	-16.06	-20.55	-10.35	-3.85
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	9.52	-7.50	5.07	12.32	-8.71	-6.52	3.04	6.12	-11.41	-16.10	-1.48	2.38
1 Year	39.40	14.59	64.97	92.97	5.15	26.63	22.50	29.38	2.38	0.86	28.67	32.20
3 Years	-10.36	-30.71	-3.57	10.07	-26.88	-15.20	0.91	-18.70	-19.82	-23.75	-11.71	-12.71
5 Years	3.13	-11.74	12.73	7.52	-10.28	-3.16	6.87	-5.90	-4.58	-9.63	0.23	-0.85
10 Years*	5.47	-0.95	11.27	7.98	-3.12	1.50	4.75	-1.03	-0.07	-10.70	3.46	
Inception*	17.26	6.19	16.53	14.20	4.32	3.91	14.93	3.37	2.70	-3.87	8.63	

Incep date: 5/31/1994

\* 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	-12.99	-9.36	-16.91	-7.84	-6.45	-3.91	-5.48	-11.76	-18.29	-9.15	-10.35	-3.85
6 Months	-2.54	4.02	8.64	-5.27	-2.90	-3.81	4.95	-8.48	-3.63	-5.05	-1.48	2.38
12 Months	7.75	76.10	115.20	48.14	15.00	10.23	4.05	26.00	17.19	11.08	28.67	32.20

## 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 30-Jun-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 06/30/10

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	4.77	-0.29	-0.56	4.24	2.10	5.58	4.77	-2.63	7.76	8.73	3.76	4.66
Apr	-1.47	1.31	-3.67	-1.35	5.03	-2.82	-1.04	-1.53	1.16	2.72	1.20	-2.06
May	-8.06	-2.91	-4.42	-4.87	-4.57	-6.99	-1.52	-3.02	-7.10	-6.03	-4.93	-0.80
Jun	0.82	-2.81	2.02	0.71	11.19	0.86	-0.72	2.39	-3.67	-3.02	0.44	-1.04
Jul												
Aug												
Sep												
Oct												
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## Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	9.30	11.71	0.41	15.94	7.04	15.49	1.18	-1.84	7.38	8.88	8.39	6.47
2Q10	-8.67	-4.40	-6.06	-5.49	11.44	-8.83	-3.24	-2.23	-9.47	-6.39	-3.37	-3.85
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	-0.18	6.79	-5.67	9.58	19.29	5.29	-2.10	-4.02	-2.79	1.93	4.75	2.38
1 Year	54.41	35.27	14.01	40.33	33.13	10.42	9.72	20.31	8.10	30.80	28.66	32.20
3 Years	6.00	-10.41	-8.74	12.01	-1.74	-16.26	-1.87	-7.79	-5.99	-13.75	-3.54	-12.71
5 Years	16.68	3.28	4.56	14.34	3.44	-2.13	9.55	3.76	-2.89	-6.26	6.13	-0.85
10 Years	13.47	7.26	9.52	11.74	6.00	4.98	6.19	3.94	-1.43	-6.58	6.43	
Inception												

Incep date: 5/31/1994

## 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	-8.28	-0.83	-6.72	-9.89	3.49	-3.65	-12.98	6.29	-5.43	-5.46	-3.37	-3.85
6 Months	-0.60	5.15	2.18	6.79	6.97	-0.52	5.00	-0.65	6.74	-0.06	4.75	2.38
12 Months	-0.84	15.65	68.21	22.62	-0.53	7.37	17.33	24.50	17.19	20.47	28.66	32.20

## 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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