

# International Combo Model Service Results for Switzerland

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Switzerland

## 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	0.77	-1.79	8.42	-0.67	-0.45	0.63	1.30	2.95	4.31	3.19	1.88	-1.11
Feb	2.78	-0.70	0.01	2.28	-0.89	1.19	-2.01	1.22	3.07	-2.11	0.48	3.58
Mar	9.69	8.57	5.28	8.75	11.46	6.54	2.71	8.02	10.81	5.68	7.75	2.96
Apr	-5.40	-6.95	-0.70	-2.93	-3.62	-0.92	2.32	-1.54	1.01	-0.59	-1.92	-3.34
May	-5.07	-2.88	-7.49	-5.96	-4.91	-5.98	-5.19	-4.74	-5.93	-7.09	-5.53	-4.73
Jun	-7.91	-0.19	-3.29	-1.54	-1.62	-3.68	-2.40	-0.67	-1.39	-3.42	-2.63	-2.54
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	13.60	5.89	14.16	10.48	9.97	8.49	1.94	12.55	19.13	6.74	10.31	5.46
2Q10	-17.30	-9.80	-11.15	-10.12	-9.83	-10.27	-5.33	-6.83	-6.30	-10.80	-9.77	-10.25
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	-6.05	-4.49	1.43	-0.70	-0.84	-2.66	-3.49	4.87	11.62	-4.79	-0.48	-5.35
1 Year	4.32	11.32	31.13	7.61	25.66	20.46	20.38	33.89	26.66	9.42	19.21	14.56
3 Years	-21.01	-11.62	-19.00	-21.10	-13.17	-8.43	-11.46	-3.59	-13.22	-14.31	-13.26	-12.29
5 Years	-5.29	2.95	-1.47	-4.29	2.11	6.63	9.42	8.98	2.87	-1.23	2.52	0.41
10 Years*	-3.54	-0.62	1.73	-1.23	-1.28	4.33	1.17	-1.86	-2.67	-5.05	-0.22	
Inception*	8.30	11.90	9.99	6.09	5.69	6.62	9.49	7.44	4.39	1.76	7.50	

Incep date: 8/31/1993

\* 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	-9.52	-14.03	-10.29	-13.36	-7.82	-9.11	-8.89	-10.05	-4.16	-9.97	-9.77	-10.25
6 Months	0.58	-4.63	-0.47	5.09	0.33	-1.21	-0.07	-9.16	8.04	-3.74	-0.48	-5.35
12 Months	15.59	22.38	15.88	19.75	13.55	19.35	30.71	20.93	19.86	0.27	19.21	14.56

## 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 Switzerland

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Switzerland

## 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	4.12	4.23	1.09	6.19	3.10	2.77	2.37	3.02	0.94	2.83	-1.11
Feb	3.04	-2.32	-0.47	0.06	0.69	-0.79	-1.47	0.03	-1.03	-1.59	-0.34	3.58
Mar	5.72	5.19	5.75	4.48	5.90	2.57	4.51	6.45	7.92	3.49	5.27	2.96
Apr	-1.19	-1.69	2.47	1.29	-2.72	-0.37	1.00	1.00	1.70	3.98	0.52	-3.34
May	-3.84	-2.82	-6.41	-2.97	-4.79	-5.93	-3.96	-5.48	-6.87	-7.90	-5.08	-4.73
Jun	-4.31	-1.50	-1.83	-2.15	-2.69	-0.44	-3.75	0.25	-2.27	-3.47	-2.50	-2.54
Jul												
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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	9.97	6.98	9.70	5.67	13.24	4.90	5.83	9.01	10.03	2.79	7.88	5.46
2Q10	-9.09	-5.89	-5.86	-3.84	-9.88	-6.69	-6.65	-4.30	-7.43	-7.55	-6.98	-10.25
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	-0.02	0.68	3.28	1.62	2.05	-2.12	-1.21	4.32	1.85	-4.97	0.35	-5.35
1 Year	-3.04	9.37	23.84	12.73	18.78	12.56	22.29	22.09	16.58	6.82	13.39	14.56
3 Years	-17.50	-16.42	-10.21	-17.44	-8.82	-13.49	-10.63	-6.28	46.89	-4.32	3.38	-12.29
5 Years	-2.44	-1.27	6.44	0.69	4.88	3.64	3.52	5.66	38.38	1.78	13.09	0.41
10 Years	1.83	-0.35	8.01	0.78	6.96	2.61	-1.06	1.62	13.88	-3.62	6.75	
Inception												

Incep date: 8/31/1993

## 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	-5.81	-9.49	-5.24	-6.67	-10.27	-11.35	-7.76	-8.86	-5.01	-3.34	-6.98	-10.25
6 Months	0.51	2.19	-6.34	-0.27	-2.85	3.91	-1.13	0.47	8.56	-2.83	0.35	-5.35
12 Months	14.13	5.35	7.79	13.12	12.10	19.83	20.40	19.97	24.60	20.75	13.39	14.56

## 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
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