

International Combo Model Service Results for Germany

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Germany

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	-4.21	0.37	-4.75	-0.64	-0.23	-3.39	-1.37	-1.59	-6.67	-2.09	-2.43	-5.67
Feb	-1.93	-0.58	-2.04	1.04	-0.46	2.26	0.09	-3.06	-2.32	-1.14	-0.76	-0.44
Mar	10.85	6.73	11.99	9.56	7.96	7.84	13.11	2.97	13.69	8.68	9.35	9.98
Apr	-3.83	0.69	3.14	-3.03	1.41	0.75	1.92	2.36	4.61	-1.01	0.68	-0.77
May	-5.46	-6.51	0.88	-2.93	-6.28	-7.20	-8.19	-6.85	-10.06	-5.27	-5.80	-4.77
Jun	-1.35	-3.79	-1.22	1.31	-2.05	2.55	0.81	-2.61	0.78	-0.50	-0.55	-0.16
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	4.14	6.50	4.50	9.99	7.21	6.54	11.65	-1.77	3.64	5.19	5.88	3.28
2Q10	-10.31	-9.44	2.78	-4.63	-6.90	-4.12	-5.67	-7.14	-5.18	-6.70	-5.68	-5.66
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	-6.60	-3.55	7.40	4.90	-0.19	2.15	5.32	-8.79	-1.73	-1.86	-0.14	-2.56
1 Year	0.21	14.86	31.34	35.31	29.34	34.90	46.10	17.38	36.17	15.29	26.51	20.94
3 Years	-14.93	-3.32	-9.10	-11.02	-13.70	-21.61	-2.75	-25.21	-11.64	-13.31	-12.12	-12.87
5 Years	3.91	10.12	4.86	4.06	4.78	-1.07	6.66	-2.31	-4.12	0.39	3.45	2.15
10 Years*	8.34	3.82	-2.07	-1.80	3.72	-3.61	1.78	-7.83	-9.23	-9.88	-0.72	
Inception*	16.49	9.53	7.26	3.29	8.26	2.69	3.37	-0.05	-0.23	-2.59	5.11	

Incep date: 12/31/1992

* 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	-9.06	-8.54	-5.45	-2.88	-5.32	-1.09	-7.93	-3.41	0.47	-12.39	-5.68	-5.66
6 Months	-3.88	7.88	-7.57	2.70	0.47	5.60	-1.78	2.18	-9.93	1.49	-0.14	-2.56
12 Months	33.55	45.55	39.51	8.59	36.72	42.89	25.04	24.25	21.47	8.78	26.51	20.94

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 Germany

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Germany

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	2.34	3.28	3.64	2.17	1.69	-2.63	-0.58	3.38	2.01	-0.56	1.14	-5.67
Feb	2.63	-0.03	1.04	1.47	-1.35	2.45	0.26	-0.19	1.04	-0.92	0.38	-0.44
Mar	5.31	5.85	3.80	1.17	9.10	1.09	4.26	4.33	3.43	3.33	3.88	9.98
Apr	2.78	1.19	0.18	1.42	0.01	1.17	-0.28	1.03	-0.46	3.13	0.85	-0.77
May	-1.28	-3.20	-3.13	-2.82	-2.47	-3.49	-4.57	-1.82	-2.06	-5.16	-2.88	-4.77
Jun	0.38	1.81	0.88	3.48	2.20	0.67	-0.22	-0.05	-0.75	-1.66	0.18	-0.16
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	10.60	9.29	8.70	4.88	9.45	0.84	3.92	7.65	6.61	1.80	5.46	3.28
2Q10	1.85	-0.27	-2.10	1.98	-0.32	-1.70	-5.04	-0.85	-3.24	-3.81	-1.88	-5.66
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	12.64	8.99	6.42	6.96	9.10	-0.88	-1.32	6.73	3.15	-2.08	3.48	-2.56
1 Year	24.88	28.67	17.50	23.01	24.10	14.98	8.34	21.34	11.41	10.13	15.41	20.94
3 Years	-7.74	-7.10	-8.76	-8.22	-7.91	-15.40	-14.86	-14.98	-17.65	-18.37	-12.46	-12.87
5 Years	5.61	3.28	2.77	4.14	6.48	-2.13	-2.02	1.00	-8.39	-4.56	0.94	2.15
10 Years	7.62	3.61	1.69	4.37	1.92	-0.18	-2.23	-2.70	-6.39	-6.52	0.46	
Inception	10.02	6.95	5.45	7.72	5.38	4.71	2.44	2.97	-0.96	-1.20	4.69	

Incep date: 12/31/1992

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	1.64	1.15	-3.17	0.30	-4.58	-1.45	-7.81	-1.16	-2.00	-2.86	-1.88	-5.66
6 Months	7.56	11.91	1.26	5.25	8.21	4.96	-0.47	11.68	3.49	1.31	3.48	-2.56
12 Months	32.44	31.68	16.88	15.46	32.38	15.48	11.92	19.65	16.09	12.97	15.41	20.94

Notes on Results

1. Absolute total return (dividends re-invested) in local currency, presented as percentage points gross of transaction costs
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