

# International Combo Model Service Results for Spain

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Spain

## 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	-2.07	-7.73	-2.92	-1.63	-1.14	-2.89	-2.10	0.69	-5.13	3.96	-2.11	-8.61
Feb	-4.22	-6.77	-7.90	-2.62	-1.43	-2.34	-4.40	-10.57	-4.87	-9.56	-5.38	-5.82
Mar	6.28	2.49	11.26	3.31	2.86	3.53	3.18	4.06	10.58	10.97	5.80	4.41
Apr	-1.57	-7.22	-6.74	-1.26	-2.75	-2.55	-7.53	-5.74	-3.16	-6.38	-4.45	-3.25
May	-10.85	-11.97	-14.97	-11.82	-7.90	-10.29	-8.06	-11.95	-16.46	-14.49	-11.84	-10.95
Jun	-4.08	-4.71	3.71	-7.82	-0.66	-1.72	-2.53	0.27	-4.77	-4.16	-2.54	-0.47
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	-0.30	-11.84	-0.52	-1.04	0.23	-1.81	-3.44	-6.30	-0.20	4.33	-2.00	-10.13
2Q10	-15.82	-22.17	-17.76	-19.73	-11.02	-14.08	-17.12	-16.78	-22.96	-23.27	-17.90	-14.25
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	-16.08	-31.39	-18.19	-20.57	-10.82	-15.63	-19.97	-22.02	-23.12	-19.95	-19.54	-22.94
1 Year	-4.62	-22.97	-0.03	-7.91	-6.94	-3.41	-14.89	-4.80	-17.45	-11.19	-8.69	-5.38
3 Years	-4.20	-27.07	-21.04	-22.30	-24.48	-26.25	-26.32	-16.35	-28.99	-34.42	-22.81	-15.64
5 Years	5.77	-9.04	-10.33	-1.57	-11.02	-11.17	-6.55	-0.11	-12.87	-16.14	-6.88	-2.02
10 Years*	16.88	9.15	0.64	6.68	3.39	-1.83	3.99	3.39	-2.79	-8.92	3.41	
Inception*	20.52	17.48	7.00	16.47	10.27	4.13	8.51	8.19	3.46	-3.16	9.59	

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	-10.74	-25.40	-16.13	-10.99	-18.16	-10.65	-20.30	-23.43	-18.98	-23.91	-17.90	-14.25
6 Months	-15.54	-17.82	-23.06	-21.56	-9.40	-22.36	-18.67	-17.08	-33.20	-13.60	-19.54	-22.94
12 Months	-9.17	-6.00	2.67	-13.48	-13.93	-10.84	-11.24	-5.02	-0.79	-12.90	-8.69	-5.38

## 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 Spain

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Spain

## 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	-2.26	-2.72	-2.22	-1.69	-1.24	-1.91	2.60	0.59	-0.19	5.60	0.99	-8.61
Feb	-4.22	-5.14	-7.21	-2.96	-1.43	-4.06	-3.57	-6.80	-3.32	-6.01	-4.97	-5.82
Mar	6.28	2.75	7.71	3.90	1.79	3.53	4.77	2.10	3.68	0.71	2.52	4.41
Apr	-0.85	-4.56	-6.00	0.66	0.14	-3.15	-2.04	-2.60	-2.05	-2.31	-2.20	-3.25
May	-10.85	-11.95	-10.72	-12.20	-6.66	-9.74	-8.09	-10.27	-12.68	-12.47	-11.14	-10.95
Jun	-4.08	-2.21	2.86	-4.93	-1.42	-2.04	-2.31	0.65	-3.01	-1.87	-1.86	-0.47
Jul												
Aug												
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Oct												
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Dec												

## Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	-0.50	-5.18	-2.28	-0.88	-0.91	-2.57	3.66	-4.28	0.05	-0.04	-1.62	-10.13
2Q10	-15.21	-17.82	-13.68	-15.98	-7.86	-14.37	-12.04	-12.04	-17.04	-16.08	-14.71	-14.25
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	-15.63	-22.08	-15.64	-16.72	-8.70	-16.57	-8.82	-15.80	-17.00	-16.12	-16.09	-22.94
1 Year	-3.61	-9.51	-6.32	-5.48	-9.40	-4.05	0.65	-4.52	-12.21	-14.87	-9.63	-5.38
3 Years	-10.99	-24.43	-21.36	-15.31	-23.96	-24.71	-19.24	-20.80	-30.09	-35.53	-24.17	-15.64
5 Years	5.60	0.64	-6.26	6.40	-7.08	-6.17	0.65	-2.06	-14.60	-12.22	-4.55	-2.02
10 Years	12.21	19.00	9.20	12.48	3.55	5.06	7.94	7.25	-2.33	-4.63	6.50	
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	-15.77	-19.94	-12.60	-10.41	-12.48	-16.26	-13.73	-15.05	-13.31	-15.91	-14.71	-14.25
6 Months	-13.02	-10.43	-22.10	-19.76	-14.49	-19.39	-8.02	-13.18	-17.83	-18.21	-16.09	-22.94
12 Months	-9.40	-2.56	5.55	-12.23	-7.99	0.18	-18.95	-11.53	4.92	-15.32	-9.63	-5.38

## 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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