

International Combo Model Service Results for France

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones France

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	1.65	-2.21	1.25	-2.46	-0.30	1.50	-0.55	1.57	-0.51	1.10	0.08	-4.26
Feb	-1.09	0.30	0.86	-1.52	-2.07	0.73	-1.79	1.14	-1.92	-5.19	-1.02	-0.60
Mar	13.82	9.92	5.64	9.45	6.90	5.96	5.80	8.57	10.59	10.26	8.63	7.31
Apr	-1.12	-1.85	3.07	-2.65	-0.79	0.82	1.72	5.37	1.00	-0.43	0.54	-3.29
May	-5.32	-10.72	-10.75	-6.48	-6.63	-4.17	-4.81	-8.65	-11.95	-13.18	-8.20	-7.66
Jun	-2.91	-3.25	-4.70	-1.93	-0.24	-1.13	-3.15	-2.80	-1.61	0.45	-2.14	-1.80
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	14.44	7.81	7.88	5.13	4.37	8.33	3.33	11.54	7.91	5.69	7.61	2.13
2Q10	-9.10	-15.22	-12.33	-10.71	-7.59	-4.48	-6.23	-6.44	-12.50	-13.16	-9.68	-12.30
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	4.03	-8.60	-5.42	-6.13	-3.55	3.48	-3.10	4.36	-5.58	-8.22	-2.81	-10.43
1 Year	25.87	20.01	19.90	20.64	15.64	49.56	22.02	40.39	33.75	30.39	27.99	12.61
3 Years	-20.04	-16.23	-15.49	-15.86	-18.01	-4.98	-15.37	-8.44	-10.41	-7.08	-12.79	-16.15
5 Years	-1.29	1.72	0.42	-2.27	-5.74	6.09	-1.81	1.33	2.80	1.36	0.65	-2.82
10 Years*	-2.80	2.13	4.65	-2.09	-1.03	3.12	-0.65	-2.26	3.39	-6.14	0.37	
Inception*	12.31	10.52	11.73	5.81	7.80	10.21	8.42	3.13	7.88	-0.45	7.99	

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	-7.62	-9.46	-3.70	-17.87	-10.66	-5.34	0.61	-7.19	-18.92	-18.44	-9.69	-12.30
6 Months	-1.79	-7.36	-8.89	2.10	-1.07	-4.25	5.70	-7.41	3.93	-9.67	-2.81	-10.43
12 Months	19.34	29.65	31.63	31.98	20.26	22.80	32.75	35.02	37.52	10.11	27.99	12.61

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 France

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones France

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	5.18	1.56	4.08	-1.75	1.09	2.14	-0.71	2.94	1.48	-2.66	2.01	-4.26
Feb	-0.88	-1.66	-1.73	-1.74	-2.14	-1.04	-2.36	-1.86	-4.70	-3.97	-2.31	-0.60
Mar	2.85	5.22	5.40	4.41	3.82	6.14	2.91	4.47	5.24	6.38	4.69	7.31
Apr	3.53	3.27	2.17	-0.09	5.86	3.96	1.46	5.09	4.94	2.66	3.43	-3.29
May	-0.24	-3.80	-2.38	-6.76	-2.95	-4.53	-5.81	-5.89	-5.89	-7.13	-4.62	-7.66
Jun	0.90	0.49	0.58	1.42	-0.70	-1.64	0.59	-0.74	-3.16	-2.93	-0.76	-1.80
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	7.23	5.09	7.81	0.80	2.70	7.28	-0.24	5.54	1.77	-0.56	4.33	2.13
2Q10	4.22	-0.17	0.31	-5.51	2.01	-2.37	-3.87	-1.83	-4.36	-7.46	-2.10	-12.30
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	11.75	4.91	8.14	-4.75	4.77	4.74	-4.10	3.60	-2.67	-7.98	2.14	-10.43
1 Year	32.12	36.00	29.54	18.58	17.19	32.68	13.18	26.46	17.75	16.63	23.28	12.61
3 Years	-2.90	1.25	-3.44	-7.37	-8.70	-2.47	-10.17	-13.85	-15.87	-11.43	-7.37	-16.15
5 Years	12.92	15.07	7.29	5.95	4.35	5.99	-0.38	-4.37	-0.65	-1.75	4.50	-2.82
10 Years	18.86	14.09	9.34	9.89	9.65	8.34	3.52	0.99	-0.18	-2.03	8.04	
Inception	21.09	19.03	14.47	13.75	10.85	11.28	9.05	5.76	5.67	5.91	12.35	

Inception 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	3.01	0.72	-5.83	-5.78	-2.57	-4.20	-2.60	-0.61	-5.53	-9.34	-2.10	-12.30
6 Months	7.66	2.77	-1.02	-1.63	-4.58	-4.75	-1.09	-3.53	-1.36	-5.92	2.14	-10.43
12 Months	26.63	27.78	20.67	30.65	20.96	4.85	23.92	13.08	26.79	12.82	23.28	12.61

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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