

International Combo Model Service Results for United Kingdom

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones United Kingdom

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	-2.38	0.26	-4.39	-0.88	1.30	-2.08	-1.45	-0.28	-2.24	-0.88	-1.30	-3.74
Feb	-0.54	2.32	2.71	2.06	0.45	1.87	2.94	0.91	-1.25	0.88	1.25	2.90
Mar	11.47	7.24	8.74	5.55	7.19	10.47	8.46	11.36	6.52	8.32	8.53	6.24
Apr	0.65	1.97	-0.44	4.29	1.27	4.96	1.54	2.18	0.50	0.64	1.77	-1.74
May	-6.71	-3.64	-8.23	-5.50	-5.86	-7.69	-7.56	-7.25	-10.06	-9.30	-7.18	-6.73
Jun	-3.59	-1.79	-1.80	2.34	-4.56	-5.65	-3.17	-3.95	-5.34	-7.68	-3.51	-5.00
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	8.22	10.01	6.79	6.78	9.07	10.19	10.03	12.06	2.83	8.32	8.45	5.23
2Q10	-9.47	-3.50	-10.28	0.86	-9.01	-8.58	-9.11	-8.97	-14.44	-15.73	-8.86	-12.94
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	-2.03	6.16	-4.19	7.70	-0.76	0.73	0.00	2.00	-12.02	-8.72	-1.15	-8.38
1 Year	16.16	44.15	18.44	46.63	28.10	27.51	18.00	29.90	18.37	21.26	26.82	16.50
3 Years	-16.24	-12.51	-17.03	-2.93	-8.13	-0.42	-9.27	3.61	-15.01	-7.12	-8.23	-9.25
5 Years	-2.59	-1.20	-2.50	5.76	1.89	5.02	0.50	9.34	-1.65	3.88	2.16	-0.38
10 Years*	2.16	6.30	-0.21	4.63	1.65	3.90	3.83	5.47	0.14	-2.85	2.82	
Inception*	15.22	13.61	7.71	9.86	9.17	9.45	8.24	9.27	2.75	2.23	8.82	

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	-13.48	-8.33	-2.86	-1.82	-5.65	-8.25	-9.62	-11.46	-10.34	-16.02	-8.86	-12.94
6 Months	-6.44	1.35	4.81	7.19	3.07	0.15	-4.55	-2.22	-3.42	-7.65	-1.15	-8.38
12 Months	19.85	36.64	41.32	25.25	22.17	37.88	16.33	28.85	29.62	10.41	26.82	16.50

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 United Kingdom

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones United Kingdom

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	1.44	1.36	-1.18	1.95	0.95	1.95	-0.09	-0.74	-0.08	1.29	0.96	-3.74
Feb	-0.17	-0.25	1.40	-0.15	0.05	0.04	0.25	-0.62	0.66	-1.26	-0.05	2.90
Mar	1.96	3.09	1.20	3.37	2.80	2.31	4.32	3.95	3.08	4.57	2.70	6.24
Apr	2.61	3.11	2.48	2.81	5.57	3.61	3.46	2.07	3.72	5.45	3.24	-1.74
May	-6.01	-5.07	-5.24	-4.87	-5.20	-4.65	-4.47	-7.65	-6.87	-7.92	-5.64	-6.73
Jun	-2.69	-2.19	-4.37	-0.78	-2.22	-1.02	-1.37	-3.66	-1.91	-4.65	-2.42	-5.00
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	3.25	4.23	1.40	5.22	3.84	4.34	4.49	2.55	3.67	4.58	3.63	5.23
2Q10	-6.15	-4.25	-7.13	-2.95	-2.14	-2.21	-2.52	-9.18	-5.26	-7.42	-4.94	-12.94
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	-3.10	-0.20	-5.83	2.11	1.61	2.03	1.86	-6.87	-1.78	-3.18	-1.50	-8.38
1 Year	7.23	20.36	18.63	22.19	20.89	28.54	20.23	14.51	25.06	26.61	16.56	16.50
3 Years	-16.99	-16.30	-18.26	-13.39	-13.95	-10.87	-12.08	-11.54	-12.02	-15.75	-15.19	-9.25
5 Years	-4.13	-6.94	-6.32	-5.06	-3.76	-3.76	-3.83	-2.62	-6.13	-6.11	-5.04	-0.38
10 Years	0.65	-0.12	-2.93	-2.59	0.19	-2.70	-2.34	-0.29	-2.60	-2.29	-1.45	
Inception	8.43	6.59	3.64	3.90	6.07	4.90	6.80	6.57	8.98	8.99	6.62	

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	-6.03	-4.29	-5.43	-4.25	0.58	-1.56	-3.27	-5.09	-1.74	-10.79	-4.94	-12.94
6 Months	-1.63	2.19	3.25	-2.02	-0.89	0.35	1.72	-0.98	1.37	-8.36	-1.50	-8.38
12 Months	15.28	21.75	30.14	18.03	17.82	18.18	19.81	22.78	18.31	29.65	16.56	16.50

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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