

International Combo Model Service Results for Italy

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Italy

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	-3.07	0.59	-4.38	-0.61	-1.63	-2.21	-3.34	-4.53	-3.73	-4.38	-2.75	-5.36
Feb	-5.76	-2.82	-5.74	-0.59	-5.59	-3.56	-1.55	-3.77	-6.08	-6.67	-4.17	-3.99
Mar	3.41	4.94	7.89	4.93	10.23	5.93	13.80	8.78	6.79	8.41	7.61	8.30
Apr	-0.72	-7.01	0.00	-6.32	-1.73	-7.85	-5.40	-3.26	-3.73	-1.84	-3.82	-5.37
May	-11.88	-4.68	-10.30	-10.86	-9.71	-10.59	-14.85	-10.57	-5.73	-5.08	-9.54	-9.57
Jun	-2.92	-3.30	-0.80	-3.14	-2.62	-5.92	-3.26	-0.91	-0.38	0.72	-2.30	-1.26
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	-5.53	2.59	-2.76	3.67	2.36	-0.09	8.29	-0.06	-3.44	-3.26	0.29	-1.59
2Q10	-15.07	-14.28	-11.01	-19.11	-13.59	-22.49	-22.07	-14.27	-9.60	-6.15	-14.99	-15.51
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	-19.77	-12.06	-13.47	-16.14	-11.55	-22.56	-15.61	-14.32	-12.70	-9.21	-14.75	-16.85
1 Year	-10.15	-13.93	-10.52	-0.28	-1.96	-13.25	7.24	2.22	19.23	17.76	-0.46	-0.23
3 Years	-28.39	-29.65	-28.49	-22.58	-24.00	-18.14	-29.87	-16.88	-22.17	-19.97	-23.56	-23.47
5 Years	-10.75	-14.93	-13.59	-9.23	-10.15	-6.03	-14.55	-8.65	-8.44	-6.11	-9.82	-10.45
10 Years*	0.53	-5.01	-2.86	-2.27	-1.80	-6.74	-9.58	-5.58	-7.86	-13.44	-4.79	
Inception*	13.92	6.29	7.61	7.37	2.91	1.24	-3.23	-0.78	2.52	-1.83	3.49	

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	-15.05	-19.11	-12.44	-19.04	-13.04	-19.88	-21.18	-13.66	-11.50	-5.40	-14.99	-15.51
6 Months	-23.50	-19.84	-18.33	-4.85	-17.21	-12.49	-20.26	-10.56	-14.53	-7.52	-14.75	-16.85
12 Months	-7.27	-14.87	-7.51	-3.36	-21.41	4.39	7.30	9.21	30.84	-2.62	-0.46	-0.23

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 Italy

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Italy

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	1.75	0.51	-1.93	-1.18	-1.43	0.13	-0.92	-1.50	-0.90	-0.76	-0.79	-5.36
Feb	-4.11	-2.82	-4.15	-3.13	-5.08	-4.08	-0.55	-3.90	-5.48	-5.41	-4.29	-3.99
Mar	4.57	9.73	6.29	6.84	8.45	5.03	8.38	3.49	7.41	4.66	5.84	8.30
Apr	-1.12	-5.06	0.28	-2.59	-1.27	-1.18	-0.61	-1.87	-3.47	-2.93	-2.18	-5.37
May	-8.14	-4.68	-8.74	-8.06	-6.06	-9.88	-8.99	-9.67	-7.42	-10.12	-8.75	-9.57
Jun	-2.82	-1.80	-0.72	-2.80	-2.60	-2.54	-4.13	-0.62	0.28	0.19	-1.03	-1.26
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	2.02	7.18	-0.09	2.28	1.48	0.87	6.79	-2.04	0.61	-1.76	0.50	-1.59
2Q10	-11.73	-11.13	-9.14	-12.95	-9.67	-13.20	-13.28	-11.91	-10.38	-12.58	-11.66	-15.51
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	-9.94	-4.75	-9.22	-10.97	-8.33	-12.44	-7.39	-13.71	-9.84	-14.13	-11.22	-16.85
1 Year	1.64	2.06	-2.70	6.94	-0.48	8.74	5.94	-7.46	4.01	-13.68	-3.69	-0.23
3 Years	-24.06	-22.36	-22.34	-21.25	-24.20	-15.91	-23.89	-23.65	-25.85	-29.34	-24.71	-23.47
5 Years	-5.79	-3.49	-3.93	-7.05	-9.81	-4.42	-9.21	-11.02	-13.15	-14.23	-9.27	-10.45
10 Years	3.43	2.49	2.37	-1.38	-4.22	-2.31	-7.06	-8.27	-10.91	-18.69	-5.03	
Inception	9.11	9.31	5.96	3.67	2.27	5.89	-0.31	0.64	3.62	-7.79	3.19	

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	-10.40	-12.95	-9.06	-14.73	-10.51	-11.48	-12.78	-12.03	-11.51	-11.12	-11.66	-15.51
6 Months	-10.29	-19.84	-11.69	-3.35	-8.18	-3.57	-10.34	-12.97	-7.09	-12.82	-11.22	-16.85
12 Months	17.51	-17.03	7.72	1.85	2.51	5.14	8.00	11.86	-1.99	-14.21	-3.69	-0.23

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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3. The results reported here are hypothetical; they do not represent actual trading using client assets
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