

# International Combo Model Service Results for Netherlands

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Netherlands

## 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	0.12	1.19	3.11	-1.66	-4.48	2.82	-2.69	-1.32	1.97	-4.02	-0.59	-0.41
Feb	-0.59	-7.08	3.79	-0.17	-0.30	0.39	-3.22	-0.29	-4.02	-5.95	-1.66	-2.65
Mar	4.78	3.33	8.18	14.78	10.13	6.02	7.79	7.35	12.18	13.62	8.86	8.00
Apr	-4.91	-5.35	0.74	-0.04	-0.34	4.36	0.70	1.97	0.26	-0.04	-0.06	-0.36
May	-5.69	-5.11	-5.82	-2.25	-6.76	-9.32	-8.74	-5.51	-4.72	-12.77	-6.63	-5.25
Jun	1.24	0.62	1.31	-3.45	0.37	0.17	-5.35	-4.90	-7.35	-0.79	-1.84	-0.90
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	4.28	-2.84	15.77	12.68	4.88	9.43	1.51	5.62	9.79	2.56	6.42	4.71
2Q10	-9.21	-9.63	-3.88	-5.66	-6.74	-5.21	-13.02	-8.37	-11.49	-13.49	-8.41	-6.44
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	-5.33	-12.20	11.27	6.30	-2.19	3.73	-11.70	-3.22	-2.83	-11.28	-2.53	-2.03
1 Year	29.71	15.22	49.56	50.44	24.39	44.47	20.54	43.45	32.81	31.66	35.01	29.26
3 Years	-25.91	-21.17	-15.68	-1.97	-6.70	-1.62	-2.96	-21.34	-15.96	-3.46	-10.68	-16.97
5 Years	-9.83	-12.88	1.46	4.38	4.33	9.73	7.07	-6.15	-2.92	9.39	1.32	-3.67
10 Years*	-2.20	-1.07	5.42	5.47	-0.74	3.78	0.49	-3.62	-2.99	-12.76	0.45	
Inception*	6.14	7.54	10.46	10.55	6.86	8.66	7.93	3.10	4.00	-5.39	6.74	

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	-13.06	-11.85	-3.40	-8.02	-10.30	-2.10	-8.51	-13.50	-1.10	-16.92	-8.41	-6.44
6 Months	-13.95	-3.12	7.99	7.16	2.85	-1.98	-8.19	3.31	-3.66	-12.14	-2.53	-2.03
12 Months	40.49	39.25	41.00	31.34	40.61	32.38	24.73	51.22	12.07	33.00	35.01	29.26

## 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 Netherlands

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Netherlands

## 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	-2.96	3.70	0.68	-2.96	2.17	-3.44	1.62	-2.61	5.25	-3.74	-0.34	-0.41
Feb	22.91	-2.13	-1.35	-1.82	2.82	-0.31	-3.50	1.03	-3.55	-6.60	1.20	-2.65
Mar	2.55	2.92	-0.56	8.85	5.99	3.37	6.03	0.06	3.22	10.90	4.57	8.00
Apr	-1.65	2.60	-1.76	-1.69	3.33	1.58	2.29	-0.53	-0.44	1.34	0.62	-0.36
May	2.50	-4.30	-6.51	-5.75	-6.01	-5.35	-5.20	-8.14	-10.16	-11.11	-5.56	-5.25
Jun	-4.82	-4.57	0.36	-3.50	0.13	-0.34	-3.43	-8.67	-2.65	-3.70	-3.18	-0.90
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	22.31	4.45	-1.23	3.71	11.35	-0.50	3.98	-1.54	4.77	-0.28	5.46	4.71
2Q10	-4.06	-6.30	-7.83	-10.59	-2.75	-4.18	-6.36	-16.54	-12.93	-13.25	-7.99	-6.44
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	17.35	-2.13	-8.96	-7.27	8.29	-4.65	-2.63	-17.83	-8.77	-13.49	-2.97	-2.03
1 Year	42.81	15.29	7.23	-1.11	18.16	16.75	10.32	16.16	5.54	22.61	16.95	29.26
3 Years	-5.51	-9.58	-19.99	-8.88	-0.74	-13.27	-12.89	-6.20	-11.75	0.55	-7.86	-16.97
5 Years	6.87	1.08	-3.58	-1.85	7.24	-1.18	-0.21	5.31	-1.15	7.91	3.51	-3.67
10 Years	8.00	6.19	2.36	2.74	7.69	-1.42	-4.80	1.27	-3.90	-5.18	2.90	
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	-9.30	-6.18	-13.43	-11.25	-2.76	-2.58	-10.04	-12.76	-2.07	-15.94	-7.99	-6.44
6 Months	-5.12	-5.56	-4.65	-4.58	0.25	-9.77	7.03	9.82	-2.12	-12.46	-2.97	-2.03
12 Months	29.62	16.91	34.82	11.65	31.38	18.31	33.82	13.67	20.71	28.85	16.95	29.26

## 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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