

International Combo Model Service Results for Austria

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Austria

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-3.39	-7.54	7.18	-4.34	-4.29	-0.50	0.19	-4.24	7.14	5.96	-0.53	-6.01
Feb	0.48	-1.19	-1.76	1.10	-3.80	-0.52	-0.46	-2.72	-0.88	-8.41	-1.79	2.26
Mar	5.57	2.94	3.64	7.31	9.05	5.80	11.26	12.65	7.77	20.76	8.68	5.25
Apr	4.55	-0.26	4.34	-4.77	2.65	5.81	3.33	-1.45	-7.05	5.12	1.58	-1.81
May	-6.76	-10.63	-11.91	-11.55	-1.17	-6.12	-13.20	-6.74	-11.55	-8.73	-8.36	-7.85
Jun	-0.21	-2.64	3.10	-1.89	-6.49	-2.67	0.70	-4.13	-13.70	-14.50	-4.27	-2.87
Jul	11.71	10.64	3.71	14.30	5.62	5.56	7.86	1.51	9.67	12.04	8.02	4.54
Aug	-1.98	-3.87	-0.59	-3.78	-0.93	1.39	0.61	-6.44	1.90	-5.95	-1.77	-2.17
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	2.48	-5.96	9.13	3.78	0.42	4.74	10.95	4.94	14.45	17.20	6.17	1.16
2Q10	-2.72	-13.20	-5.23	-17.36	-5.14	-3.32	-9.69	-11.88	-29.04	-17.97	-10.89	-12.12
3Q10	9.50	6.36	3.10	9.98	4.64	7.03	8.52	-5.04	11.75	5.38	6.11	2.27
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	9.16	-13.19	6.63	-5.67	-0.32	8.38	8.74	-12.19	-9.25	1.31	0.39	-9.08
1 Year	25.08	3.73	-0.45	-3.37	-14.49	32.73	3.61	-10.42	-11.18	19.46	4.83	-0.82
3 Years	-11.91	-31.45	-12.49	-4.66	-26.95	-10.84	-14.66	-14.91	-27.53	4.92	-12.16	-9.85
5 Years	2.24	-6.54	-1.56	3.83	-12.90	-5.11	-4.34	-1.29	-9.72	-3.13	-1.00	0.68
10 Years*	14.91	5.80	2.90	14.93	-0.19	-1.78	16.26	14.73	-2.62	-4.81	9.40	
Inception*	19.47	8.99	5.76	9.85	3.50	4.39	15.45	12.35	0.62	-2.31	9.21	

Incep date: 5/31/1995

* Includes Backtest

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	4.39	7.76	9.89	1.72	2.68	0.41	9.25	2.51	-12.08	-12.75	1.58	-0.67
6 Months	12.92	5.15	4.28	-6.19	1.17	-12.32	8.59	-6.83	-3.99	12.83	2.76	-5.40
12 Months	21.72	31.14	-8.12	-1.59	-11.83	30.11	-20.23	4.30	10.31	4.55	4.83	-0.82

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 Austria

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Austria

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	2.76	-7.54	3.73	0.85	1.54	0.63	2.41	-2.83	3.36	0.68	1.50	-6.01
Feb	-2.71	-1.19	-1.62	-6.31	-1.44	-0.20	0.10	-0.38	1.67	-1.48	-1.34	2.26
Mar	7.96	1.01	6.54	3.04	10.44	4.68	9.28	7.64	0.25	5.34	5.30	5.25
Apr	2.20	4.17	1.74	2.96	8.99	14.49	4.35	4.30	-1.91	6.00	4.85	-1.81
May	-9.13	-4.11	-11.91	-7.11	-3.69	-5.69	-7.50	-5.29	-6.23	-7.91	-6.59	-7.85
Jun	2.89	4.83	7.57	0.62	-0.13	-0.20	-3.42	-5.27	-3.60	-2.35	-0.80	-2.87
Jul	5.44	10.64	0.42	6.14	2.37	3.38	5.24	0.48	5.05	6.36	4.09	4.54
Aug	1.89	0.81	-3.19	-2.73	-1.24	-5.96	2.52	1.45	1.55	-5.10	-0.42	-2.17
Sep												
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Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	7.93	-7.72	8.72	-2.64	10.53	5.13	12.03	4.20	5.35	4.48	5.46	1.16
2Q10	-4.45	4.72	-3.59	-3.77	4.83	7.77	-6.77	-6.42	-11.33	-4.68	-2.84	-12.12
3Q10	7.43	11.54	-2.78	3.24	1.10	-2.78	7.90	1.94	6.68	0.93	3.65	2.27
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	10.80	7.79	1.90	-3.27	17.14	10.14	12.69	-0.60	-0.35	0.53	6.21	-9.08
1 Year	20.83	9.56	0.69	-1.38	10.08	27.50	13.29	-10.58	0.27	-1.93	7.52	-0.82
3 Years	-19.21	-20.11	-2.97	-10.09	-12.97	4.92	1.55	-22.12	-24.16	-21.35	-11.49	-9.85
5 Years	6.00	1.36	4.19	15.68	-2.97	4.10	1.92	-9.05	-13.54	-9.80	1.27	0.68
10 Years	18.88	12.45	8.92	17.58	8.32	10.31	4.63	-7.58	-9.57	-14.94	5.80	
Inception												

Incep date: 5/31/1995

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	5.24	11.76	12.73	-3.99	1.34	5.87	1.09	2.51	-0.55	2.85	2.83	-0.67
6 Months	8.18	14.47	1.66	10.08	2.02	3.46	7.28	6.84	5.34	4.31	6.05	-5.40
12 Months	25.98	13.46	9.64	12.34	-11.83	13.65	-0.92	10.73	-6.21	19.21	7.52	-0.82

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