

International Combo Model Service Results for Belgium

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Belgium

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	8.14	5.61	9.41	6.44	-1.03	0.17	-0.16	1.97	-1.31	-3.28	2.60	1.06
Feb	10.14	2.33	-3.29	4.72	-4.89	-1.93	-1.84	1.16	-1.93	-0.28	0.42	0.67
Mar	7.58	-3.08	10.09	8.90	9.08	3.39	7.95	4.28	9.05	9.49	6.67	4.66
Apr	-4.16	0.88	-6.54	-2.64	-2.87	-1.21	-1.27	0.45	-5.02	-3.01	-2.54	-2.06
May	-7.54	-6.90	-1.69	-6.23	-6.49	-3.01	0.03	-3.32	-10.04	-6.89	-5.21	-0.80
Jun	-3.56	-5.97	-1.84	1.36	-2.12	-3.95	-1.39	1.58	-1.76	-12.03	-2.97	-1.04
Jul	3.77	4.80	-2.34	4.03	2.25	1.93	0.82	4.88	10.60	17.96	4.87	3.67
Aug	-2.00	4.27	-7.13	0.59	-0.21	-2.42	1.53	-3.06	-5.35	-0.13	-1.39	-1.01
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	28.14	4.74	16.49	21.38	2.68	1.56	5.80	7.57	5.54	5.61	9.90	6.47
2Q10	-14.53	-11.69	-9.80	-7.46	-11.09	-7.96	-2.61	-1.35	-16.06	-20.55	-10.35	-3.85
3Q10	1.69	9.28	-9.30	4.64	2.03	-0.54	2.37	1.67	4.68	17.81	3.41	2.62
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	11.37	1.08	-4.70	17.53	-6.86	-7.02	5.47	7.90	-7.27	-1.16	1.88	5.06
1 Year	24.56	2.33	20.55	41.89	-3.15	5.33	11.90	11.63	-0.37	0.27	11.89	16.44
3 Years	-8.12	-28.56	-4.10	16.92	-24.49	-14.13	3.24	-16.64	-16.56	-19.12	-8.98	-10.29
5 Years	3.23	-11.42	8.81	7.14	-11.18	-3.75	7.91	-6.42	-5.50	-6.92	-0.01	-1.20
10 Years*	4.92	-0.40	10.20	7.74	-3.86	1.15	4.39	-0.59	0.09	-10.09	3.27	
Inception*	17.19	6.71	15.65	14.36	4.40	3.84	14.93	3.44	2.97	-2.85	8.76	

Incep date: 5/31/1994

* 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	2.33	-2.32	-10.81	4.96	1.43	-2.25	-4.62	7.99	5.00	-0.09	0.34	1.55
6 Months	2.12	-20.10	4.96	6.65	-10.13	-6.00	12.70	3.52	-6.95	1.94	-1.11	3.26
12 Months	22.04	18.95	24.28	38.48	-4.74	8.78	13.08	0.42	-0.07	-3.95	11.89	16.44

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 Belgium

2010 Results through 31-Aug-10

Total International Universe

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Country Index: Dow Jones Belgium

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	2.91	11.33	3.74	14.62	6.14	11.10	-0.70	2.08	2.10	2.54	5.84	1.06
Feb	1.38	0.63	-2.67	-2.96	-1.22	-1.54	-2.75	-1.24	-2.40	-2.34	-1.30	0.67
Mar	4.77	-0.29	-0.56	4.24	2.10	5.58	4.77	-2.63	7.76	8.73	3.76	4.66
Apr	-1.47	1.31	-3.67	-1.35	5.03	-2.82	-1.04	-1.53	1.16	2.72	1.20	-2.06
May	-8.06	-2.91	-4.42	-4.87	-4.57	-6.99	-1.52	-3.02	-7.10	-6.03	-4.93	-0.80
Jun	0.82	-2.81	2.02	0.71	11.19	0.86	-0.72	2.39	-3.67	-3.02	0.44	-1.04
Jul	-4.10	3.69	-2.81	-1.66	-1.39	3.05	1.75	-0.61	2.41	4.95	0.05	3.67
Aug	-1.00	-0.25	-3.49	-0.80	-0.20	2.84	4.08	-1.45	-0.79	0.59	-0.38	-1.01
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	9.30	11.71	0.41	15.94	7.04	15.49	1.18	-1.84	7.38	8.88	8.39	6.47
2Q10	-8.67	-4.40	-6.06	-5.49	11.44	-8.83	-3.24	-2.23	-9.47	-6.39	-3.37	-3.85
3Q10	-5.06	3.44	-6.21	-2.44	-1.59	5.97	5.90	-2.05	1.61	5.58	-0.33	2.62
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	-5.23	10.46	-11.53	6.90	17.39	11.58	3.68	-5.99	-1.23	7.62	4.41	5.06
1 Year	41.80	18.79	-9.42	18.31	24.06	10.35	1.70	-2.86	-1.52	17.12	17.03	16.44
3 Years	3.12	-9.11	-8.97	13.80	-1.24	-12.54	1.05	-8.49	-3.88	-11.82	-2.92	-10.29
5 Years	14.78	3.30	1.43	11.81	2.36	-2.15	9.66	2.14	-3.71	-5.62	4.90	-1.20
10 Years	12.51	7.51	8.64	11.21	5.02	5.06	6.49	3.32	-1.92	-6.99	5.92	
Inception												

Incep date: 5/31/1994

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	-3.25	3.12	-0.73	-2.88	-0.23	2.77	-2.12	7.36	-0.47	0.27	0.11	1.55
6 Months	-8.95	-7.59	-2.96	9.22	-1.04	4.52	1.26	2.58	5.01	0.90	-0.06	3.26
12 Months	-4.19	-0.12	7.94	20.25	7.10	8.30	11.55	8.00	-0.92	8.56	17.03	16.44

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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