

# International Combo Model Service Results for Switzerland

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Switzerland

## 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	0.77	-1.79	8.42	-0.67	-0.45	0.63	1.30	2.95	4.31	3.19	1.88	-1.11
Feb	2.78	-0.70	0.01	2.28	-0.89	1.19	-2.01	1.22	3.07	-2.11	0.48	3.58
Mar	9.69	8.57	5.28	8.75	11.46	6.54	2.71	8.02	10.81	5.68	7.75	2.96
Apr	-5.40	-6.95	-0.70	-2.93	-3.62	-0.92	2.32	-1.54	1.01	-0.59	-1.92	-3.34
May	-5.07	-2.88	-7.49	-5.96	-4.91	-5.98	-5.19	-4.74	-5.93	-7.09	-5.53	-4.73
Jun	-7.91	-0.19	-3.29	-1.54	-1.62	-3.68	-2.40	-0.67	-1.39	-3.42	-2.63	-2.54
Jul	10.48	3.96	1.02	3.39	1.24	3.79	3.41	1.93	1.53	3.84	3.43	1.64
Aug	-8.45	-4.15	-3.84	-6.21	-3.80	-1.52	-1.48	4.25	-0.06	6.42	-1.81	-0.63
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	13.60	5.89	14.16	10.48	9.97	8.49	1.94	12.55	19.13	6.74	10.31	5.46
2Q10	-17.30	-9.80	-11.15	-10.12	-9.83	-10.27	-5.33	-6.83	-6.30	-10.80	-9.77	-10.25
3Q10	1.15	-0.36	-2.86	-3.03	-2.61	2.22	1.88	6.27	1.47	10.50	1.56	1.01
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	-4.98	-4.83	-1.47	-3.72	-3.43	-0.50	-1.67	11.44	13.26	5.21	1.08	-4.40
1 Year	-4.35	-0.43	10.36	-5.87	2.52	0.76	-0.32	24.32	12.85	3.46	4.52	0.66
3 Years	-19.79	-7.99	-17.16	-20.17	-10.33	-5.78	-9.16	-1.05	-11.64	-8.56	-10.73	-10.91
5 Years	-5.60	1.37	-3.67	-6.27	0.68	6.35	8.11	9.16	1.78	0.04	1.65	-0.29
10 Years*	-4.66	-1.21	-0.15	-2.28	-2.50	3.42	0.78	-1.08	-3.10	-4.64	-0.84	
Inception*	8.29	11.76	9.70	5.83	5.47	6.69	9.51	7.75	4.43	2.34	7.52	

Incep date: 8/31/1993

\* 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	-9.72	1.15	1.60	-4.89	1.39	-7.81	0.30	1.04	1.11	-1.39	-1.11	-1.56
6 Months	-11.90	-3.63	-12.08	2.68	3.88	-0.03	-12.47	4.30	4.63	2.55	-1.27	-6.66
12 Months	15.51	-2.22	16.14	0.71	11.27	-3.33	-15.28	0.94	-1.35	10.01	4.52	0.66

## 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 Switzerland

2010 Results through 31-Aug-10

Total International Universe

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Country Index: Dow Jones Switzerland

## 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	0.95	4.12	4.23	1.09	6.19	3.10	2.77	2.37	3.02	0.94	2.83	-1.11
Feb	3.04	-2.32	-0.47	0.06	0.69	-0.79	-1.47	0.03	-1.03	-1.59	-0.34	3.58
Mar	5.72	5.19	5.75	4.48	5.90	2.57	4.51	6.45	7.92	3.49	5.27	2.96
Apr	-1.19	-1.69	2.47	1.29	-2.72	-0.37	1.00	1.00	1.70	3.98	0.52	-3.34
May	-3.84	-2.82	-6.41	-2.97	-4.79	-5.93	-3.96	-5.48	-6.87	-7.90	-5.08	-4.73
Jun	-4.31	-1.50	-1.83	-2.15	-2.69	-0.44	-3.75	0.25	-2.27	-3.47	-2.50	-2.54
Jul	2.61	2.00	1.22	1.41	0.86	0.85	2.23	7.02	1.77	2.25	1.99	1.64
Aug	-8.15	-3.27	-1.15	-4.14	-2.09	0.97	0.00	2.79	0.49	9.79	-1.17	-0.63
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2Q10	-9.09	-5.89	-5.86	-3.84	-9.88	-6.69	-6.65	-4.30	-7.43	-7.55	-6.98	-10.25
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2010 YTD	-5.78	-0.66	3.34	-1.22	0.78	-0.32	1.00	14.76	4.16	6.67	1.15	-4.40
1 Year	-11.07	2.94	12.26	-1.12	5.62	-3.18	3.64	21.56	6.29	4.50	2.44	0.66
3 Years	-18.48	-14.91	-8.09	-16.96	-7.91	-11.74	-8.55	-2.06	51.10	6.53	5.57	-10.91
5 Years	-4.56	-3.74	4.53	-1.52	3.60	2.94	2.83	7.28	36.97	4.18	11.85	-0.29
10 Years	0.86	-0.88	7.59	0.24	6.36	1.75	-1.23	1.97	13.64	-2.64	6.35	
Inception												

Incep date: 8/31/1993

## 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	-3.94	1.90	-1.42	-3.28	-1.00	1.61	-4.65	0.35	-0.52	-0.80	-1.73	-1.56
6 Months	-1.30	-7.13	-2.47	-0.95	0.62	-2.36	-1.27	2.83	5.34	-0.04	-1.30	-6.66
12 Months	5.33	-8.10	10.06	5.49	7.47	-4.57	-0.44	-1.19	4.48	9.18	2.44	0.66

## Notes on Results

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