

International Combo Model Service Results for Germany

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Germany

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	-4.21	0.37	-4.75	-0.64	-0.23	-3.39	-1.37	-1.59	-6.67	-2.09	-2.43	-5.67
Feb	-1.93	-0.58	-2.04	1.04	-0.46	2.26	0.09	-3.06	-2.32	-1.14	-0.76	-0.44
Mar	10.85	6.73	11.99	9.56	7.96	7.84	13.11	2.97	13.69	8.68	9.35	9.98
Apr	-3.83	0.69	3.14	-3.03	1.41	0.75	1.92	2.36	4.61	-1.01	0.68	-0.77
May	-5.46	-6.51	0.88	-2.93	-6.28	-7.20	-8.19	-6.85	-10.06	-5.27	-5.80	-4.77
Jun	-1.35	-3.79	-1.22	1.31	-2.05	2.55	0.81	-2.61	0.78	-0.50	-0.55	-0.16
Jul	5.91	2.09	3.07	4.93	4.18	1.90	0.02	7.93	12.22	8.14	4.97	3.03
Aug	-5.41	-2.15	-3.05	-5.96	-3.24	-1.59	0.13	-4.04	-7.68	-5.76	-3.82	-3.54
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	4.14	6.50	4.50	9.99	7.21	6.54	11.65	-1.77	3.64	5.19	5.88	3.28
2Q10	-10.31	-9.44	2.78	-4.63	-6.90	-4.12	-5.67	-7.14	-5.18	-6.70	-5.68	-5.66
3Q10	0.19	-0.10	-0.07	-1.32	0.80	0.27	0.15	3.57	3.60	1.91	0.96	-0.63
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	-6.42	-3.65	7.33	3.51	0.61	2.43	5.48	-5.53	1.80	0.02	0.82	-3.17
1 Year	2.09	6.77	22.63	22.48	15.71	7.35	18.56	5.83	17.35	-7.88	11.30	5.38
3 Years	-16.06	-0.59	-7.03	-9.11	-11.26	-20.44	-2.25	-23.10	-7.65	-8.90	-10.09	-11.67
5 Years	1.13	8.87	4.02	2.88	3.68	-2.62	6.35	-2.43	-3.87	0.21	2.55	0.95
10 Years*	7.89	3.37	-2.18	-2.68	3.01	-4.41	1.06	-8.55	-9.26	-9.69	-1.20	
Inception*	16.33	9.43	7.18	3.18	8.22	2.68	3.35	0.15	-0.03	-2.46	5.12	

Incep date: 12/31/1992

* 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	0.92	-4.52	0.58	-0.12	-0.98	4.58	0.82	-2.44	8.20	-6.51	0.41	-0.79
6 Months	-3.12	1.18	11.85	10.18	7.60	0.04	-0.05	2.84	10.31	-7.07	4.12	3.11
12 Months	-1.34	5.73	25.23	23.13	24.78	13.25	12.77	16.22	7.11	-14.81	11.30	5.38

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 Germany

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Germany

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	2.34	3.28	3.64	2.17	1.69	-2.63	-0.58	3.38	2.01	-0.56	1.14	-5.67
Feb	2.63	-0.03	1.04	1.47	-1.35	2.45	0.26	-0.19	1.04	-0.92	0.38	-0.44
Mar	5.31	5.85	3.80	1.17	9.10	1.09	4.26	4.33	3.43	3.33	3.88	9.98
Apr	2.78	1.19	0.18	1.42	0.01	1.17	-0.28	1.03	-0.46	3.13	0.85	-0.77
May	-1.28	-3.20	-3.13	-2.82	-2.47	-3.49	-4.57	-1.82	-2.06	-5.16	-2.88	-4.77
Jun	0.38	1.81	0.88	3.48	2.20	0.67	-0.22	-0.05	-0.75	-1.66	0.18	-0.16
Jul	2.07	1.77	2.73	1.89	1.42	1.84	1.68	2.91	3.28	3.27	2.44	3.03
Aug	-4.14	-2.79	-1.56	-0.78	-3.47	-5.16	-0.98	0.90	-4.06	3.94	-0.46	-3.54
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	10.60	9.29	8.70	4.88	9.45	0.84	3.92	7.65	6.61	1.80	5.46	3.28
2Q10	1.85	-0.27	-2.10	1.98	-0.32	-1.70	-5.04	-0.85	-3.24	-3.81	-1.88	-5.66
3Q10	-2.16	-1.07	1.13	1.09	-2.10	-3.41	0.68	3.84	-0.92	7.33	1.97	-0.63
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	10.21	7.82	7.61	8.13	6.81	-4.26	-0.65	10.82	2.21	5.10	5.51	-3.17
1 Year	15.46	18.23	14.44	21.65	12.44	3.04	5.51	17.93	6.67	4.08	9.46	5.38
3 Years	-6.21	-6.00	-7.06	-6.20	-7.02	-14.95	-13.40	-11.24	-15.37	-13.15	-9.92	-11.67
5 Years	2.68	0.91	1.92	3.23	3.53	-4.18	-3.31	-0.82	-9.12	-5.15	-0.54	0.95
10 Years	7.17	3.36	1.72	4.16	1.61	-0.63	-2.18	-2.39	-6.51	-5.79	0.56	
Inception	9.78	6.82	5.47	7.71	5.20	4.46	2.45	3.16	-1.01	-0.79	4.76	

Incep date: 12/31/1992

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	0.45	2.03	2.52	4.08	2.81	0.03	1.87	2.21	3.94	1.64	2.15	-0.79
6 Months	2.14	11.13	7.77	6.72	10.25	2.41	7.56	-3.09	5.86	1.95	3.93	3.11
12 Months	13.77	17.55	23.95	13.91	17.17	14.48	10.15	5.09	9.93	10.09	9.46	5.38

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
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