

International Combo Model Service Results for Spain

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Spain

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	-2.07	-7.73	-2.92	-1.63	-1.14	-2.89	-2.10	0.69	-5.13	3.96	-2.11	-8.61
Feb	-4.22	-6.77	-7.90	-2.62	-1.43	-2.34	-4.40	-10.57	-4.87	-9.56	-5.38	-5.82
Mar	6.28	2.49	11.26	3.31	2.86	3.53	3.18	4.06	10.58	10.97	5.80	4.41
Apr	-1.57	-7.22	-6.74	-1.26	-2.75	-2.55	-7.53	-5.74	-3.16	-6.38	-4.45	-3.25
May	-10.85	-11.97	-14.97	-11.82	-7.90	-10.29	-8.06	-11.95	-16.46	-14.49	-11.84	-10.95
Jun	-4.08	-4.71	3.71	-7.82	-0.66	-1.72	-2.53	0.27	-4.77	-4.16	-2.54	-0.47
Jul	10.00	14.68	16.65	8.50	14.49	8.54	5.26	6.65	7.96	4.23	9.72	13.80
Aug	-8.65	-6.63	-4.43	-6.80	2.62	0.85	-1.78	-7.92	2.12	-3.24	-3.34	-3.40
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	-0.30	-11.84	-0.52	-1.04	0.23	-1.81	-3.44	-6.30	-0.20	4.33	-2.00	-10.13
2Q10	-15.82	-22.17	-17.76	-19.73	-11.02	-14.08	-17.12	-16.78	-22.96	-23.27	-17.90	-14.25
3Q10	0.49	7.07	11.48	1.12	17.48	9.45	3.39	-1.80	10.24	0.86	6.06	9.94
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	-15.67	-26.53	-8.80	-19.68	4.77	-7.66	-17.26	-23.43	-15.24	-19.27	-14.67	-15.28
1 Year	-20.26	-26.51	-4.40	-12.65	3.77	-5.57	-21.61	-16.87	-19.00	-19.45	-13.77	-11.09
3 Years	-3.06	-23.59	-15.49	-20.36	-17.62	-22.74	-23.73	-17.23	-25.42	-32.41	-19.69	-12.15
5 Years	6.14	-8.17	-7.96	-3.13	-7.89	-9.25	-6.34	-1.02	-12.36	-16.49	-6.14	-0.55
10 Years*	15.48	9.62	1.30	6.74	5.20	-1.02	4.19	3.13	-2.01	-8.71	3.74	
Inception*	20.33	17.78	7.64	16.37	11.26	4.66	8.64	7.99	4.05	-3.08	9.89	

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	3.71	1.59	4.36	2.71	4.31	5.59	3.16	6.94	0.95	-8.01	3.37	9.42
6 Months	-3.46	-3.47	-5.41	-10.38	-0.38	-11.42	-3.75	-10.32	-18.02	-11.00	-7.87	-1.57
12 Months	-12.21	-14.01	-10.77	0.65	-3.10	-16.93	-29.05	-12.94	-19.82	-11.74	-13.77	-11.09

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 Spain

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Spain

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	-2.26	-2.72	-2.22	-1.69	-1.24	-1.91	2.60	0.59	-0.19	5.60	0.99	-8.61
Feb	-4.22	-5.14	-7.21	-2.96	-1.43	-4.06	-3.57	-6.80	-3.32	-6.01	-4.97	-5.82
Mar	6.28	2.75	7.71	3.90	1.79	3.53	4.77	2.10	3.68	0.71	2.52	4.41
Apr	-0.85	-4.56	-6.00	0.66	0.14	-3.15	-2.04	-2.60	-2.05	-2.31	-2.20	-3.25
May	-10.85	-11.95	-10.72	-12.20	-6.66	-9.74	-8.09	-10.27	-12.68	-12.47	-11.14	-10.95
Jun	-4.08	-2.21	2.86	-4.93	-1.42	-2.04	-2.31	0.65	-3.01	-1.87	-1.86	-0.47
Jul	10.00	13.65	11.02	5.53	8.73	8.16	2.85	5.28	5.97	-0.09	3.81	13.80
Aug	-6.92	-4.15	-4.94	-2.39	0.17	-0.53	-0.64	-5.25	0.02	-1.59	-2.08	-3.40
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	-0.50	-5.18	-2.28	-0.88	-0.91	-2.57	3.66	-4.28	0.05	-0.04	-1.62	-10.13
2Q10	-15.21	-17.82	-13.68	-15.98	-7.86	-14.37	-12.04	-12.04	-17.04	-16.08	-14.71	-14.25
3Q10	2.39	8.94	5.53	3.01	8.91	7.59	2.19	-0.25	5.99	-1.68	1.65	9.94
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	-13.62	-15.12	-10.98	-14.21	-0.57	-10.24	-6.82	-16.01	-12.03	-17.53	-14.71	-15.28
1 Year	-15.37	-12.79	-12.00	-6.56	-6.58	-8.27	-6.73	-11.60	-14.75	-25.32	-17.39	-11.09
3 Years	-9.30	-21.09	-17.80	-13.87	-19.65	-22.39	-16.76	-20.11	-27.46	-34.28	-22.52	-12.15
5 Years	6.19	0.72	-5.12	5.37	-5.95	-5.69	0.60	-2.85	-14.27	-13.28	-5.03	-0.55
10 Years	12.34	19.64	9.43	12.50	4.37	5.66	8.01	7.09	-2.00	-5.19	6.44	
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	3.71	2.17	7.38	0.03	1.58	6.34	0.95	6.45	0.77	-4.78	-0.24	9.42
6 Months	-3.46	-7.95	-6.64	-3.83	-2.62	-11.42	-2.11	-8.72	-12.79	-17.59	-11.12	-1.57
12 Months	-13.88	-5.90	-8.60	2.38	-3.10	-20.75	-16.31	-8.57	-20.20	-25.94	-17.39	-11.09

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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