

International Combo Model Service Results for France

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones France

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	1.65	-2.21	1.25	-2.46	-0.30	1.50	-0.55	1.57	-0.51	1.10	0.08	-4.26
Feb	-1.09	0.30	0.86	-1.52	-2.07	0.73	-1.79	1.14	-1.92	-5.19	-1.02	-0.60
Mar	13.82	9.92	5.64	9.45	6.90	5.96	5.80	8.57	10.59	10.26	8.63	7.31
Apr	-1.12	-1.85	3.07	-2.65	-0.79	0.82	1.72	5.37	1.00	-0.43	0.54	-3.29
May	-5.32	-10.72	-10.75	-6.48	-6.63	-4.17	-4.81	-8.65	-11.95	-13.18	-8.20	-7.66
Jun	-2.91	-3.25	-4.70	-1.93	-0.24	-1.13	-3.15	-2.80	-1.61	0.45	-2.14	-1.80
Jul	4.44	6.48	3.27	5.60	-1.78	6.16	5.09	1.92	3.56	9.45	4.36	5.71
Aug	-8.54	-4.50	-4.99	-2.90	-2.75	-3.28	-3.81	-2.00	-0.97	-0.27	-3.37	-3.92
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	14.44	7.81	7.88	5.13	4.37	8.33	3.33	11.54	7.91	5.69	7.61	2.13
2Q10	-9.10	-15.22	-12.33	-10.71	-7.59	-4.48	-6.23	-6.44	-12.50	-13.16	-9.68	-12.30
3Q10	-4.48	1.69	-1.88	2.54	-4.49	2.67	1.08	-0.11	2.56	9.16	0.84	1.57
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	-0.63	-7.05	-7.20	-3.75	-7.88	6.25	-2.05	4.24	-3.17	0.19	-1.99	-9.02
1 Year	1.76	0.61	0.76	4.30	-3.14	33.12	4.58	17.77	7.84	5.81	7.37	-1.86
3 Years	-17.86	-13.87	-13.39	-12.75	-18.36	-2.94	-13.42	-7.60	-6.42	-3.57	-10.65	-13.83
5 Years	-3.68	0.32	-1.19	-2.57	-7.55	5.99	-2.72	1.09	2.89	2.36	-0.14	-3.38
10 Years*	-3.80	1.60	3.75	-2.75	-2.47	2.93	-0.55	-2.28	3.34	-6.23	-0.07	
Inception*	11.90	10.52	11.50	5.90	7.44	10.27	8.41	3.09	7.95	0.05	7.97	

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	0.01	-0.99	-1.37	1.52	0.41	-2.07	-3.82	-3.10	-3.59	6.33	-1.32	-0.25
6 Months	-6.07	2.54	-1.10	-4.85	2.80	3.01	-3.79	1.67	-1.97	0.70	-1.07	-4.41
12 Months	10.19	-5.98	15.43	2.89	5.53	8.40	11.69	3.82	9.27	-1.55	7.37	-1.86

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 France

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones France

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	5.18	1.56	4.08	-1.75	1.09	2.14	-0.71	2.94	1.48	-2.66	2.01	-4.26
Feb	-0.88	-1.66	-1.73	-1.74	-2.14	-1.04	-2.36	-1.86	-4.70	-3.97	-2.31	-0.60
Mar	2.85	5.22	5.40	4.41	3.82	6.14	2.91	4.47	5.24	6.38	4.69	7.31
Apr	3.53	3.27	2.17	-0.09	5.86	3.96	1.46	5.09	4.94	2.66	3.43	-3.29
May	-0.24	-3.80	-2.38	-6.76	-2.95	-4.53	-5.81	-5.89	-5.89	-7.13	-4.62	-7.66
Jun	0.90	0.49	0.58	1.42	-0.70	-1.64	0.59	-0.74	-3.16	-2.93	-0.76	-1.80
Jul	2.44	7.28	0.46	3.02	-0.49	5.74	3.63	1.18	2.74	-0.41	2.10	5.71
Aug	-3.17	-2.92	-2.15	-2.24	-0.38	-1.65	-2.45	-2.20	0.37	4.79	-0.91	-3.92
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	7.23	5.09	7.81	0.80	2.70	7.28	-0.24	5.54	1.77	-0.56	4.33	2.13
2Q10	4.22	-0.17	0.31	-5.51	2.01	-2.37	-3.87	-1.83	-4.36	-7.46	-2.10	-12.30
3Q10	-0.81	4.15	-1.70	0.71	-0.87	3.99	1.10	-1.04	3.12	4.36	1.16	1.57
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	10.85	9.26	6.31	-4.08	3.86	8.91	-3.05	2.52	0.37	-3.96	3.33	-9.02
1 Year	18.70	21.74	12.53	3.50	7.29	26.40	0.66	7.32	4.36	-2.89	9.58	-1.86
3 Years	-2.33	4.58	-2.58	-6.18	-7.75	1.12	-8.84	-12.51	-13.87	-7.57	-5.62	-13.83
5 Years	11.84	14.29	6.23	5.31	3.53	5.35	-0.70	-5.21	-0.49	-1.05	3.97	-3.38
10 Years	18.41	13.95	8.49	9.28	9.27	8.28	3.05	0.28	-0.69	-3.11	7.49	
Inception	20.82	19.11	14.21	13.65	10.68	11.42	9.03	5.65	5.80	6.11	12.30	

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	2.43	2.64	0.72	1.73	-0.22	-1.04	0.18	-5.77	-1.59	-1.56	0.40	-0.25
6 Months	4.59	5.17	1.98	-1.89	3.14	-1.14	-2.70	1.02	1.84	2.53	3.69	-4.41
12 Months	14.00	4.97	15.37	-1.32	11.25	6.23	4.55	0.02	1.86	0.60	9.58	-1.86

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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3. The results reported here are hypothetical; they do not represent actual trading using client assets
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