

International Combo Model Service Results for United Kingdom

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones United Kingdom

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 | -2.38 | 0.26 | -4.39 | -0.88 | 1.30 | -2.08 | -1.45 | -0.28 | -2.24 | -0.88 | -1.30 | -3.74 |
| Feb | -0.54 | 2.32 | 2.71 | 2.06 | 0.45 | 1.87 | 2.94 | 0.91 | -1.25 | 0.88 | 1.25 | 2.90 |
| Mar | 11.47 | 7.24 | 8.74 | 5.55 | 7.19 | 10.47 | 8.46 | 11.36 | 6.52 | 8.32 | 8.53 | 6.24 |
| Apr | 0.65 | 1.97 | -0.44 | 4.29 | 1.27 | 4.96 | 1.54 | 2.18 | 0.50 | 0.64 | 1.77 | -1.74 |
| May | -6.71 | -3.64 | -8.23 | -5.50 | -5.86 | -7.69 | -7.56 | -7.25 | -10.06 | -9.30 | -7.18 | -6.73 |
| Jun | -3.59 | -1.79 | -1.80 | 2.34 | -4.56 | -5.65 | -3.17 | -3.95 | -5.34 | -7.68 | -3.51 | -5.00 |
| Jul | 9.35 | 6.20 | 5.96 | 3.09 | 3.12 | 6.50 | 7.00 | 8.80 | 8.99 | 12.96 | 7.16 | 7.02 |
| Aug | -4.49 | -3.65 | -0.48 | 2.38 | -0.12 | -4.95 | -4.64 | -1.91 | -1.92 | -0.63 | -2.03 | -0.75 |
| 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 | 8.22 | 10.01 | 6.79 | 6.78 | 9.07 | 10.19 | 10.03 | 12.06 | 2.83 | 8.32 | 8.45 | 5.23 |
| 2Q10 | -9.47 | -3.50 | -10.28 | 0.86 | -9.01 | -8.58 | -9.11 | -8.97 | -14.44 | -15.73 | -8.86 | -12.94 |
| 3Q10 | 4.44 | 2.32 | 5.45 | 5.54 | 3.00 | 1.23 | 2.04 | 6.72 | 6.90 | 12.25 | 4.98 | 6.22 |
| 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 | 2.33 | 8.62 | 1.03 | 13.67 | 2.22 | 1.97 | 2.04 | 8.86 | -5.94 | 2.46 | 3.77 | -2.68 |
| 1 Year | 0.92 | 25.58 | 10.00 | 30.02 | 10.68 | 7.83 | 6.28 | 13.73 | 2.84 | 1.48 | 10.84 | 6.67 |
| 3 Years | -14.36 | -11.12 | -13.44 | -0.42 | -5.62 | 0.80 | -6.77 | 6.54 | -12.57 | -2.90 | -5.68 | -6.03 |
| 5 Years | -3.21 | -1.69 | -2.15 | 5.83 | 1.69 | 4.36 | -0.16 | 10.12 | -1.33 | 5.29 | 2.18 | 0.11 |
| 10 Years* | 1.97 | 5.51 | 0.16 | 4.68 | 0.55 | 3.53 | 3.19 | 4.95 | 0.38 | -1.94 | 2.62 | |
| Inception* | 15.35 | 13.62 | 7.96 | 10.10 | 9.26 | 9.43 | 8.29 | 9.58 | 3.11 | 2.88 | 9.03 | |

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 | 3.08 | -2.03 | 3.94 | 9.53 | -3.49 | -3.66 | -0.02 | 3.09 | 3.14 | -1.64 | 1.30 | 0.91 |
| 6 Months | -3.79 | 4.11 | 7.98 | 4.73 | 5.50 | 8.68 | 5.26 | 2.01 | 2.81 | 2.50 | 3.84 | -1.75 |
| 12 Months | 1.28 | 27.84 | 17.22 | 17.39 | 15.31 | 14.98 | 17.99 | 8.73 | 0.48 | -5.31 | 10.84 | 6.67 |

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 United Kingdom

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones United Kingdom

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 | 1.44 | 1.36 | -1.18 | 1.95 | 0.95 | 1.95 | -0.09 | -0.74 | -0.08 | 1.29 | 0.96 | -3.74 |
| Feb | -0.17 | -0.25 | 1.40 | -0.15 | 0.05 | 0.04 | 0.25 | -0.62 | 0.66 | -1.26 | -0.05 | 2.90 |
| Mar | 1.96 | 3.09 | 1.20 | 3.37 | 2.80 | 2.31 | 4.32 | 3.95 | 3.08 | 4.57 | 2.70 | 6.24 |
| Apr | 2.61 | 3.11 | 2.48 | 2.81 | 5.57 | 3.61 | 3.46 | 2.07 | 3.72 | 5.45 | 3.24 | -1.74 |
| May | -6.01 | -5.07 | -5.24 | -4.87 | -5.20 | -4.65 | -4.47 | -7.65 | -6.87 | -7.92 | -5.64 | -6.73 |
| Jun | -2.69 | -2.19 | -4.37 | -0.78 | -2.22 | -1.02 | -1.37 | -3.66 | -1.91 | -4.65 | -2.42 | -5.00 |
| Jul | 1.20 | 2.22 | 1.64 | 0.76 | 2.07 | 1.51 | 3.07 | 3.87 | 4.03 | 5.51 | 2.07 | 7.02 |
| Aug | -0.70 | -0.67 | 0.52 | 0.12 | 0.10 | -1.88 | -0.66 | -1.08 | -0.10 | 1.15 | -0.45 | -0.75 |
| 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 | 3.25 | 4.23 | 1.40 | 5.22 | 3.84 | 4.34 | 4.49 | 2.55 | 3.67 | 4.58 | 3.63 | 5.23 |
| 2Q10 | -6.15 | -4.25 | -7.13 | -2.95 | -2.14 | -2.21 | -2.52 | -9.18 | -5.26 | -7.42 | -4.94 | -12.94 |
| 3Q10 | 0.50 | 1.53 | 2.17 | 0.87 | 2.16 | -0.40 | 2.39 | 2.75 | 3.93 | 6.73 | 1.61 | 6.22 |
| 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 | -2.62 | 1.32 | -3.78 | 3.00 | 3.81 | 1.63 | 4.29 | -4.31 | 2.08 | 3.33 | 0.09 | -2.68 |
| 1 Year | 1.85 | 8.08 | 2.58 | 11.75 | 3.45 | 9.48 | 10.10 | -1.80 | 8.87 | 4.51 | 5.05 | 6.67 |
| 3 Years | -15.44 | -14.34 | -15.95 | -10.36 | -11.39 | -9.01 | -10.33 | -9.18 | -9.23 | -12.44 | -13.13 | -6.03 |
| 5 Years | -4.91 | -7.44 | -7.22 | -5.61 | -4.53 | -4.75 | -4.22 | -2.65 | -6.29 | -5.53 | -5.59 | 0.11 |
| 10 Years | 0.38 | -0.23 | -3.04 | -2.85 | 0.01 | -3.12 | -2.70 | -0.62 | -2.89 | -2.63 | -1.78 | |
| Inception | 8.38 | 6.62 | 3.73 | 3.92 | 6.14 | 4.83 | 6.88 | 6.67 | 9.13 | 9.31 | 6.65 | |

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 | -1.38 | -0.70 | -2.79 | -0.58 | 0.90 | -0.14 | -0.88 | 1.69 | 3.51 | 0.02 | -0.85 | 0.91 |
| 6 Months | -3.40 | 2.70 | -2.27 | 2.47 | 2.82 | 5.94 | 4.41 | 2.53 | 2.19 | -1.02 | -0.81 | -1.75 |
| 12 Months | 9.08 | 14.62 | 12.13 | 9.93 | 6.21 | 7.92 | 13.75 | 18.32 | 4.49 | 5.83 | 5.05 | 6.67 |

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
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