

International Combo Model Service Results for Netherlands

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Netherlands

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	0.12	1.19	3.11	-1.66	-4.48	2.82	-2.69	-1.32	1.97	-4.02	-0.59	-0.41
Feb	-0.59	-7.08	3.79	-0.17	-0.30	0.39	-3.22	-0.29	-4.02	-5.95	-1.66	-2.65
Mar	4.78	3.33	8.18	14.78	10.13	6.02	7.79	7.35	12.18	13.62	8.86	8.00
Apr	-4.91	-5.35	0.74	-0.04	-0.34	4.36	0.70	1.97	0.26	-0.04	-0.06	-0.36
May	-5.69	-5.11	-5.82	-2.25	-6.76	-9.32	-8.74	-5.51	-4.72	-12.77	-6.63	-5.25
Jun	1.24	0.62	1.31	-3.45	0.37	0.17	-5.35	-4.90	-7.35	-0.79	-1.84	-0.90
Jul	-0.28	1.63	0.98	2.14	2.02	3.09	12.06	2.65	5.48	9.05	3.87	4.02
Aug	-7.64	-3.19	-10.55	-1.91	-5.16	-2.14	3.30	-1.93	-5.57	-1.43	-3.55	-5.08
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	4.28	-2.84	15.77	12.68	4.88	9.43	1.51	5.62	9.79	2.56	6.42	4.71
2Q10	-9.21	-9.63	-3.88	-5.66	-6.74	-5.21	-13.02	-8.37	-11.49	-13.49	-8.41	-6.44
3Q10	-7.90	-1.61	-9.68	0.19	-3.25	0.88	15.76	0.67	-0.40	7.49	0.19	-1.27
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	-12.80	-13.61	0.50	6.50	-5.36	4.64	2.21	-2.57	-3.22	-4.63	-2.34	-3.27
1 Year	-0.66	0.89	14.78	19.97	3.62	17.03	12.17	11.73	9.40	-1.44	9.49	7.25
3 Years	-25.96	-18.68	-16.45	-1.14	-7.61	-2.31	3.87	-19.08	-13.35	-2.40	-9.36	-15.84
5 Years	-13.44	-14.13	-2.67	4.50	2.44	10.44	9.12	-6.55	-4.27	9.53	0.29	-3.86
10 Years*	-3.99	-1.85	4.06	4.14	-1.50	3.44	1.48	-4.16	-2.73	-12.17	-0.03	
Inception*	5.54	7.36	9.66	10.45	6.57	8.62	8.82	3.11	3.94	-4.92	6.68	

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	-2.04	4.94	5.09	3.60	-2.05	-3.79	-5.63	-5.65	-9.92	-3.43	-1.65	-2.16
6 Months	-8.23	3.02	4.54	8.54	0.26	4.15	-4.47	4.23	-6.19	-11.64	-0.11	-0.23
12 Months	1.88	-6.05	16.19	13.14	23.26	16.19	6.80	6.54	14.21	-14.92	9.49	7.25

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 Netherlands

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Netherlands

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	-2.96	3.70	0.68	-2.96	2.17	-3.44	1.62	-2.61	5.25	-3.74	-0.34	-0.41
Feb	22.91	-2.13	-1.35	-1.82	2.82	-0.31	-3.50	1.03	-3.55	-6.60	1.20	-2.65
Mar	2.55	2.92	-0.56	8.85	5.99	3.37	6.03	0.06	3.22	10.90	4.57	8.00
Apr	-1.65	2.60	-1.76	-1.69	3.33	1.58	2.29	-0.53	-0.44	1.34	0.62	-0.36
May	2.50	-4.30	-6.51	-5.75	-6.01	-5.35	-5.20	-8.14	-10.16	-11.11	-5.56	-5.25
Jun	-4.82	-4.57	0.36	-3.50	0.13	-0.34	-3.43	-8.67	-2.65	-3.70	-3.18	-0.90
Jul	6.22	-0.94	0.70	4.86	2.37	-2.24	5.64	0.43	-0.16	6.83	2.57	4.02
Aug	-6.68	-3.95	-1.04	-6.80	-3.52	-4.09	-0.38	-0.78	-2.26	2.16	-2.67	-5.08
Sep												
Oct												
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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	22.31	4.45	-1.23	3.71	11.35	-0.50	3.98	-1.54	4.77	-0.28	5.46	4.71
2Q10	-4.06	-6.30	-7.83	-10.59	-2.75	-4.18	-6.36	-16.54	-12.93	-13.25	-7.99	-6.44
3Q10	-0.88	-4.85	-0.35	-2.27	-1.23	-6.24	5.23	-0.35	-2.42	9.14	-0.16	-1.27
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	16.32	-6.88	-9.28	-9.38	6.96	-10.60	2.47	-18.12	-10.98	-5.59	-3.12	-3.27
1 Year	24.00	4.82	-8.29	-14.43	0.58	-5.59	-5.98	-11.95	2.60	9.33	0.17	7.25
3 Years	-3.93	-7.34	-18.90	-8.09	1.50	-14.68	-9.22	-2.17	-10.23	3.48	-6.13	-15.84
5 Years	4.81	-1.25	-5.04	-2.78	5.46	-2.38	0.83	4.65	-2.80	8.98	2.38	-3.86
10 Years	7.56	5.15	1.65	2.06	7.21	-2.29	-4.58	1.49	-3.66	-3.93	2.72	
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	-4.86	-3.73	3.83	-0.79	2.51	-1.67	-5.78	-7.63	-4.54	-2.48	-3.34	-2.16
6 Months	-8.17	-3.56	-0.75	2.95	-4.84	-4.08	-5.02	-2.83	-5.34	-3.64	-3.94	-0.23
12 Months	-0.58	-6.25	9.86	0.19	1.31	19.90	17.02	-0.12	24.89	3.34	0.17	7.25

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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