

International Combo Model Service Results for Australia

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Australia

Monthly Decile Returns from 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-3.96	-2.68	-3.55	0.54	-0.09	-0.16	-0.23	-1.36	-2.61	0.96	-1.27	0.18
Feb	1.15	4.51	0.26	-1.51	2.41	-0.34	-0.63	2.01	1.30	-0.47	0.86	1.59
Mar	-1.40	-0.23	-1.16	-2.15	0.94	-0.45	-0.30	-0.81	-1.73	-2.62	-0.99	0.16
Apr	-1.83	-4.94	-2.39	-3.70	-1.43	-2.56	-2.69	-1.11	-2.04	-1.71	-2.36	-0.47
May	3.05	-0.17	-0.98	-4.27	-1.34	-1.75	-3.19	-0.48	-3.48	-6.72	-1.98	-2.59
Jun	-5.26	-4.22	-2.59	-5.92	-4.53	-3.45	-3.60	-3.02	-9.63	-6.75	-4.82	-2.12
Jul	0.68	-1.15	-0.20	-1.78	0.06	-3.23	-5.27	0.00	1.59	2.41	-0.72	-4.09
Aug	-2.84	-1.23	-1.83	-2.59	-0.75	-0.13	-4.44	-6.76	-5.99	-7.56	-3.34	-3.11
Sep	-9.99	-10.71	-8.75	-7.79	-8.28	-9.40	-7.79	-11.14	-8.60	-17.33	-9.95	-7.01
Oct	11.12	9.61	6.52	7.18	5.34	6.29	6.97	10.88	8.32	15.40	8.73	7.52
Nov	-2.41	-0.79	0.78	-4.91	-3.83	-3.80	-6.78	-7.14	-8.60	-2.76	-4.02	-4.28
Dec	-5.42	-1.97	-4.00	-1.78	-4.47	-1.33	-2.61	-4.04	-4.77	-1.45	-3.17	-1.76

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-4.22	1.48	-4.42	-3.12	3.28	-0.94	-1.16	-0.19	-3.05	-2.15	-1.41	1.93
2Q11	-4.16	-9.11	-5.85	-13.27	-7.15	-7.56	-9.18	-4.55	-14.55	-14.50	-8.91	-5.10
3Q11	-11.95	-12.81	-10.59	-11.78	-8.92	-12.44	-16.53	-17.15	-12.71	-21.74	-13.58	-13.58
4Q11	2.56	6.60	3.05	0.10	-3.22	0.89	-2.89	-1.19	-5.72	10.59	1.06	1.11

Annualized Compound Monthly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2011 YTD	-17.10	-14.27	-17.09	-25.80	-15.47	-19.11	-27.24	-22.01	-31.82	-27.59	-21.57	-15.48
1 Year	-17.10	-14.27	-17.09	-25.80	-15.47	-19.11	-27.24	-22.01	-31.82	-27.59	-21.57	-15.48
3 Years	16.22	19.75	4.39	-0.90	2.17	4.28	3.38	6.13	12.64	34.71	10.59	20.20
5 Years	-17.39	-12.00	-11.72	-13.93	-13.38	-3.88	-8.60	-8.51	-4.29	2.11	-8.53	2.33
10 Years	3.50	2.07	0.93	0.24	0.90	5.65	4.18	-0.94	1.30	6.80	3.01	
Inception	14.05	8.32	10.90	5.18	8.49	10.03	11.00	4.64	3.85	5.70	8.51	

Inception date: 8/31/1993

Buy-and-Hold Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	4.11	0.68	0.53	0.42	2.49	-0.26	-0.35	-3.03	1.74	0.83	1.06	1.11
6 Months	-15.85	-16.62	-11.29	-15.72	-11.38	-15.19	-8.43	-19.11	-14.57	-19.86	-12.66	-12.62
12 Months	-30.65	-22.38	-26.49	-17.30	-14.41	-18.28	-22.23	-17.30	-30.54	-29.21	-21.57	-15.48

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 Australia

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Australia

Monthly Decile Returns from 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	1.26	-0.37	1.91	1.55	2.79	0.13	2.03	1.75	2.47	5.45	2.89	0.18
Feb	5.27	4.15	3.59	0.52	0.14	3.67	0.66	0.28	2.58	2.24	2.57	1.59
Mar	-1.42	-1.23	-4.36	-2.47	-1.61	-2.23	-2.76	-1.00	-4.92	-3.99	-2.98	0.16
Apr	1.12	-1.74	-2.27	-2.11	-2.33	-2.33	-1.04	-0.64	-3.25	-0.74	-1.19	-0.47
May	-1.04	-3.90	-5.84	-4.58	-3.38	-3.85	-4.53	-4.75	-6.61	-7.74	-5.62	-2.59
Jun	-6.25	-6.56	-6.90	-7.33	-6.03	-6.07	-7.31	-9.38	-10.03	-13.77	-9.84	-2.12
Jul	3.20	6.28	1.08	5.01	3.37	1.71	2.24	4.94	5.87	10.57	6.61	-4.09
Aug	-3.40	-5.27	-1.45	-7.75	-4.45	-2.94	-2.89	-6.03	-5.78	-6.02	-5.25	-3.11
Sep	-8.24	-8.37	-8.44	-8.43	-9.73	-8.36	-5.71	-10.44	-8.85	-9.79	-9.07	-7.01
Oct	7.66	7.25	5.89	6.40	6.55	5.28	5.19	8.38	5.00	3.25	5.33	7.52
Nov	-1.27	-1.08	-0.67	-5.11	-4.15	-3.79	-7.45	-6.83	-3.82	-6.39	-4.64	-4.28
Dec	-1.57	0.70	-3.52	-2.68	-5.27	-4.75	-3.05	-4.28	-1.82	-4.56	-3.52	-1.76

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	5.09	2.49	0.96	-0.44	1.28	1.49	-0.14	1.02	-0.06	3.51	2.39	1.93
2Q11	-6.18	-11.76	-14.32	-13.44	-11.32	-11.78	-12.42	-14.23	-18.71	-21.03	-15.92	-5.10
3Q11	-8.52	-7.74	-8.79	-11.29	-10.84	-9.54	-6.38	-11.68	-9.07	-6.26	-8.14	-13.58
4Q11	4.63	6.84	1.47	-1.74	-3.25	-3.52	-5.61	-3.34	-0.85	-7.76	-3.09	1.11

Annualized Compound Monthly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2011 YTD	-5.65	-10.86	-19.95	-24.88	-22.53	-21.86	-22.72	-26.04	-26.76	-29.32	-23.36	-15.48
1 Year	-5.65	-10.86	-19.95	-24.88	-22.53	-21.86	-22.72	-26.04	-26.76	-29.32	-23.36	-15.48
3 Years	25.83	31.81	17.55	22.86	12.99	19.50	25.12	12.77	28.29	33.12	27.90	20.20
5 Years	-5.32	-0.98	-2.37	-0.72	-3.31	0.10	1.52	-6.95	2.57	0.31	-0.11	2.33
10 Years	12.90	12.49	9.74	9.67	8.47	10.35	11.37	7.13	11.93	10.99	11.79	
Inception	14.24	9.13	9.12	8.87	8.20	8.81	10.89	8.07	8.83	5.94	10.13	

Incep date: 8/31/1993

Buy-and-Hold Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	2.89	1.57	-0.46	-2.74	-0.27	-5.13	-1.84	-3.80	-5.65	-7.74	-3.09	1.11
6 Months	-10.81	-15.43	-12.65	-7.89	-12.51	-13.66	-11.49	-14.23	-15.58	-13.24	-10.98	-12.62
12 Months	-20.93	-20.99	-21.86	-26.87	-15.46	-29.28	-29.27	-21.95	-28.69	-30.31	-23.36	-15.48

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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