

International Combo Model Service Results for Austria

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Austria

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	0.39	-0.09	-6.79	-4.72	-1.43	-1.24	-1.94	-2.41	3.07	-0.43	-1.54	0.57
Feb	-1.95	3.80	4.19	-2.13	-1.95	-1.14	-1.03	3.98	-6.46	-1.44	-0.52	1.69
Mar	7.32	-4.25	5.56	6.48	-7.49	2.26	-2.10	8.27	-0.76	-7.87	0.82	0.33
Apr	-0.82	3.02	-3.37	3.51	-0.40	-0.60	-2.52	1.28	-3.79	0.00	-0.42	0.21
May	-4.39	3.76	3.53	-6.72	-6.16	-3.42	0.49	1.89	-1.83	-2.88	-1.77	-3.05
Jun	2.62	-7.45	-3.03	-4.34	-8.37	-7.98	-2.72	-4.01	-1.11	9.45	-3.57	-1.66
Jul	-3.30	-6.17	-2.58	-7.80	-3.63	-2.59	-5.82	-4.64	-6.77	-4.14	-4.60	-4.97
Aug	-20.72	-7.14	-5.94	-7.32	-7.14	-2.11	-20.74	-7.63	-7.50	-18.85	-10.09	-2.82
Sep	-11.25	-15.26	-16.13	-9.43	-13.77	-7.85	-3.80	-3.98	-16.53	-8.38	-10.65	-6.19
Oct	13.08	-3.35	12.35	4.69	-8.91	2.69	-0.43	2.82	5.04	6.40	3.44	7.27
Nov	-10.22	-17.71	-3.36	-12.39	-5.86	0.83	-15.27	-9.34	-0.65	5.06	-6.72	-4.43
Dec	-1.09	0.01	-2.61	-11.11	4.32	6.83	0.97	5.65	3.66	4.39	1.74	-1.30

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	5.64	-0.71	2.51	-0.71	-10.59	-0.16	-4.98	9.87	-4.32	-9.59	-1.25	2.61
2Q11	-2.70	-1.08	-2.98	-7.63	-14.35	-11.66	-4.71	-0.94	-6.60	6.29	-5.67	-4.46
3Q11	-31.96	-26.17	-23.14	-22.61	-22.83	-12.13	-28.19	-15.42	-28.02	-28.73	-23.36	-13.36
4Q11	0.42	-20.46	5.75	-18.47	-10.54	10.61	-14.81	-1.52	8.18	16.68	-1.83	1.19

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	-29.77	-42.32	-19.17	-42.14	-47.13	-14.28	-44.61	-9.35	-30.41	-20.09	-29.91	-14.06
1 Year	-29.77	-42.32	-19.17	-42.14	-47.13	-14.28	-44.61	-9.35	-30.41	-20.09	-29.91	-14.06
3 Years	25.56	-4.18	9.39	4.49	-18.30	35.19	-2.13	48.21	5.92	34.28	14.70	4.59
5 Years	-17.03	-23.85	-6.77	-6.51	-27.25	-9.69	-20.23	-3.42	-18.56	1.96	-10.87	-4.94
10 Years	5.93	2.61	9.26	9.17	-2.03	-2.78	8.99	20.02	-2.58	4.50	8.13	
Inception	15.44	5.31	4.91	7.33	-0.59	3.57	10.65	14.25	-0.58	-1.44	7.24	

Incep date: 5/31/1995

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	1.42	-3.28	-11.79	2.36	-19.20	-7.12	2.63	8.78	14.38	-0.59	-1.83	1.19
6 Months	-16.65	-15.95	-26.70	-35.26	-10.31	-23.90	-5.82	-14.42	-25.99	-47.74	-24.76	-12.33
12 Months	-16.33	-17.03	-24.34	-37.88	-43.05	-19.90	-31.92	-7.75	-30.42	-50.00	-29.91	-14.06

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 Austria

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Austria

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	-0.90	6.17	-2.07	-4.44	-2.84	-2.00	0.30	-9.62	3.67	-3.91	-1.16	0.57
Feb	0.30	1.17	4.19	-0.71	-3.86	-0.84	-0.55	0.82	-0.79	-1.87	-0.44	1.69
Mar	-0.38	-0.17	4.73	2.42	-4.99	-0.29	-2.77	0.86	-0.32	-5.72	-1.15	0.33
Apr	-0.50	2.32	0.11	1.85	0.52	1.17	-1.06	1.29	1.55	-3.32	0.51	0.21
May	-2.30	4.21	0.21	-4.07	-6.75	0.15	-2.52	-1.65	-2.08	-0.58	-0.98	-3.05
Jun	-4.53	-5.78	-1.94	-3.87	-5.94	-3.87	-2.39	-4.28	-1.17	-1.03	-3.29	-1.66
Jul	-4.73	-3.23	0.91	-2.36	-1.53	-1.84	-2.99	-3.11	-4.99	1.84	-1.43	-4.97
Aug	-17.07	-9.98	-10.02	-8.96	-5.91	-4.21	-10.34	-4.02	-5.10	-6.25	-6.95	-2.82
Sep	-6.31	-12.13	-12.50	-5.33	-6.71	-5.03	-3.95	-1.58	-11.28	-7.41	-7.18	-6.19
Oct	13.91	-3.35	8.23	2.20	-5.23	0.28	5.77	-1.05	-0.31	0.32	1.48	7.27
Nov	-2.27	-6.81	-6.32	-4.74	-6.57	-1.82	-6.26	-5.77	-0.84	-6.12	-4.87	-4.43
Dec	-1.09	0.92	-0.28	-0.72	0.44	2.68	-3.54	4.98	-2.33	-0.40	-0.75	-1.30

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-0.97	7.23	6.86	-2.83	-11.25	-3.11	-3.01	-8.09	2.52	-11.10	-2.71	2.61
2Q11	-7.19	0.47	-1.63	-6.08	-11.83	-2.60	-5.86	-4.65	-1.73	-4.87	-3.75	-4.46
3Q11	-25.98	-23.46	-20.55	-15.84	-13.57	-10.70	-16.45	-8.48	-20.00	-11.60	-14.86	-13.36
4Q11	10.12	-9.10	1.11	-3.35	-11.07	1.09	-4.36	-2.12	-3.45	-6.20	-4.19	1.19

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	-25.09	-25.05	-15.56	-25.76	-39.86	-14.81	-27.04	-21.49	-22.18	-29.88	-23.62	-14.06
1 Year	-25.09	-25.05	-15.56	-25.76	-39.86	-14.81	-27.04	-21.49	-22.18	-29.88	-23.62	-14.06
3 Years	20.57	5.88	18.08	10.54	-4.05	36.14	1.87	9.53	-2.06	1.34	9.95	4.59
5 Years	-12.34	-8.20	2.60	6.00	-13.79	4.87	-6.39	-14.25	-19.85	-16.41	-6.47	-4.94
10 Years	15.92	11.49	11.57	20.85	5.50	8.83	0.95	-2.96	-5.32	-13.33	6.33	

Inception

Incep date: 5/31/1995

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	3.32	-3.28	-2.03	-0.96	-13.72	-4.76	4.43	-2.13	-4.65	-8.23	-4.20	1.19
6 Months	-25.66	-21.12	-16.65	-15.18	-8.56	-20.90	-12.47	-20.63	-15.87	-19.74	-18.43	-12.33
12 Months	-18.34	-13.18	-19.64	-29.31	-25.61	-23.81	-20.34	-20.88	-8.43	-36.83	-23.62	-14.06

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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