

# International Combo Model Service Results for Belgium

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Belgium

## 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  | 10.25  | -0.24  | -2.25  | 0.93   | 0.33  | -0.86 | -0.22 | -0.64 | -2.29  | 9.79   | 1.55     | -1.48         |
| Feb  | 6.08   | -2.31  | 2.84   | 5.02   | 2.21  | 1.71  | -0.41 | 1.56  | -2.90  | 2.05   | 1.59     | 1.37          |
| Mar  | -3.74  | -2.78  | -1.40  | -0.08  | -2.98 | 3.78  | 0.67  | 2.11  | 6.96   | -4.17  | -0.16    | -0.55         |
| Apr  | 2.51   | 2.22   | 2.05   | 3.78   | 6.21  | 4.47  | 1.92  | 6.72  | 7.10   | -0.31  | 3.69     | 5.36          |
| May  | -3.43  | 4.72   | 3.13   | -3.98  | -0.88 | -0.45 | -1.32 | -3.18 | -2.66  | 3.64   | -0.44    | -1.59         |
| Jun  | -4.25  | -10.40 | -8.72  | -0.04  | -3.98 | -5.80 | -6.04 | -6.86 | 0.39   | -1.32  | -4.72    | -4.56         |
| Jul  | -10.72 | -3.67  | -8.56  | -5.33  | -7.93 | -3.50 | -1.52 | -0.81 | -8.34  | -2.12  | -5.14    | -2.56         |
| Aug  | -12.33 | -7.67  | -6.71  | -5.09  | -3.49 | -0.83 | -3.42 | -6.92 | -10.91 | -1.34  | -5.87    | -6.38         |
| Sep  | -8.00  | -18.33 | -8.59  | -15.68 | -4.12 | -2.24 | -1.55 | -6.48 | -6.80  | -7.77  | -7.96    | -4.15         |
| Oct  | -5.05  | 1.47   | 2.16   | -2.17  | 3.21  | -0.77 | 0.82  | -0.80 | 2.86   | 10.63  | 1.13     | 1.08          |
| Nov  | -3.71  | -7.05  | -23.43 | -2.79  | 0.90  | 1.60  | -1.51 | -3.59 | -6.71  | -17.04 | -6.43    | 0.59          |
| Dec  | 0.37   | 1.04   | 4.47   | -8.24  | 8.98  | 3.61  | 2.37  | 1.47  | -4.88  | -10.64 | -0.16    | 2.92          |

## Quarterly Decile Returns through 12/30/11

| 2011 | 1st    | 2nd    | 3rd    | 4th    | 5th    | 6th   | 7th   | 8th    | 9th    | 10th   | Universe | Country Index |
|------|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|----------|---------------|
| 1Q11 | 12.58  | -5.25  | -0.88  | 5.91   | -0.51  | 4.66  | 0.05  | 3.04   | 1.47   | 7.38   | 3.00     | -0.68         |
| 2Q11 | -5.21  | -4.08  | -3.94  | -0.39  | 1.08   | -2.03 | -5.50 | -3.75  | 4.66   | 1.95   | -1.63    | -1.05         |
| 3Q11 | -27.98 | -27.36 | -22.03 | -24.24 | -14.81 | -6.45 | -6.37 | -13.66 | -23.90 | -10.94 | -17.82   | -12.56        |
| 4Q11 | -8.23  | -4.70  | -18.28 | -12.73 | 13.49  | 4.45  | 1.64  | -2.96  | -8.73  | -17.98 | -5.53    | 4.65          |

## 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  | -29.47 | -37.08 | -39.33 | -30.25 | -2.77  | 0.19  | -10.02 | -16.91 | -26.23 | -20.04 | -21.34   | -10.07        |
| 1 Year    | -29.47 | -37.08 | -39.33 | -30.25 | -2.77  | 0.19  | -10.02 | -16.91 | -26.23 | -20.04 | -21.34   | -10.07        |
| 3 Years   | 18.48  | -7.68  | 9.48   | 25.85  | 9.10   | 9.15  | 23.63  | 13.26  | 4.63   | -1.20  | 11.91    | 23.64         |
| 5 Years   | -13.58 | -26.44 | -4.44  | 1.71   | -15.98 | -6.69 | 2.00   | -8.93  | -13.29 | -13.90 | -8.15    | -2.23         |
| 10 Years  | -1.96  | -4.44  | 9.19   | 9.49   | -1.65  | 3.87  | 5.04   | 3.30   | 1.09   | -8.69  | 3.39     |               |
| Inception | 12.59  | 2.63   | 12.81  | 11.54  | 4.08   | 3.88  | 13.91  | 3.89   | 1.48   | -3.75  | 7.06     |               |

Incep date: 5/31/1994

## 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  | -4.98  | 3.07   | -11.55 | -23.28 | 2.03   | 6.75   | 3.06   | -1.65  | -5.99  | -8.94  | -5.53    | 4.65          |
| 6 Months  | -40.85 | -10.91 | -51.18 | -17.70 | -10.40 | -3.91  | -8.10  | -17.77 | -17.18 | -20.48 | -22.36   | -8.49         |
| 12 Months | -33.81 | -23.09 | -31.44 | -2.82  | -12.39 | -25.96 | -18.08 | -27.36 | -10.47 | -6.77  | -21.34   | -10.07        |

## 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 Belgium

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Belgium

## 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  | 3.44  | -1.75  | 1.26   | 1.36   | 1.93  | 1.01  | 8.66  | -0.94 | 0.60  | 5.93  | 2.30     | -1.48         |
| Feb  | 0.97  | -2.66  | 1.58   | 1.22   | 1.68  | -0.42 | 0.86  | 0.70  | -1.18 | 2.16  | 0.58     | 1.37          |
| Mar  | 0.67  | -1.99  | 0.47   | 3.20   | -4.09 | 1.93  | -0.54 | -1.15 | 6.33  | -0.36 | 0.45     | -0.55         |
| Apr  | 0.77  | 0.07   | 1.58   | 2.40   | 3.94  | 1.57  | 1.22  | 3.45  | 4.70  | -0.58 | 1.64     | 5.36          |
| May  | -0.13 | 0.76   | -0.79  | -3.40  | -0.28 | -0.14 | 2.33  | -0.75 | -0.93 | 2.87  | -0.18    | -1.59         |
| Jun  | -3.91 | -13.36 | -5.72  | -4.90  | -4.63 | -4.84 | -2.64 | -3.07 | 0.39  | -1.80 | -4.49    | -4.56         |
| Jul  | -4.36 | 0.72   | -4.03  | -5.70  | 3.88  | -3.12 | -2.96 | -2.36 | -4.72 | -1.84 | -2.74    | -2.56         |
| Aug  | -4.73 | -8.84  | -10.11 | -6.07  | 0.61  | -5.11 | -3.85 | -2.46 | -9.95 | -4.17 | -5.35    | -6.38         |
| Sep  | -3.50 | -7.31  | -7.32  | -11.72 | -3.82 | -3.81 | -1.60 | -1.69 | -4.26 | -3.65 | -4.73    | -4.15         |
| Oct  | 0.98  | 3.86   | 0.52   | -3.02  | 1.42  | -0.39 | -3.95 | -1.16 | 3.32  | 4.85  | 0.11     | 1.08          |
| Nov  | -7.98 | -4.99  | -9.76  | -5.54  | -2.45 | -2.02 | -3.65 | -5.39 | -4.06 | -4.72 | -5.65    | 0.59          |
| Dec  | 29.16 | 12.51  | -1.16  | -3.77  | 6.04  | 0.77  | 5.77  | -1.10 | 3.72  | -4.59 | 9.16     | 2.92          |

## Quarterly Decile Returns through 12/30/11

| 2011 | 1st    | 2nd    | 3rd    | 4th    | 5th   | 6th    | 7th   | 8th   | 9th    | 10th  | Universe | Country Index |
|------|--------|--------|--------|--------|-------|--------|-------|-------|--------|-------|----------|---------------|
| 1Q11 | 5.15   | -6.26  | 3.34   | 5.88   | -0.59 | 2.53   | 9.00  | -1.39 | 5.71   | 7.83  | 3.35     | -0.68         |
| 2Q11 | -3.30  | -12.64 | -4.99  | -5.93  | -1.15 | -3.48  | 0.85  | -0.48 | 4.14   | 0.43  | -3.10    | -1.05         |
| 3Q11 | -12.08 | -14.90 | -20.05 | -21.80 | 0.51  | -11.58 | -8.19 | -6.37 | -17.86 | -9.36 | -12.30   | -12.56        |
| 4Q11 | 20.01  | 11.02  | -10.34 | -11.85 | 4.91  | -1.66  | -2.11 | -7.51 | 2.81   | -4.68 | 3.11     | 4.65          |

## 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 | 7.29  | -22.63 | -29.62 | -31.34 | 3.62  | -13.95 | -1.21 | -15.02 | -7.04 | -6.44 | -9.44    | -10.07        |
| 1 Year   | 7.29  | -22.63 | -29.62 | -31.34 | 3.62  | -13.95 | -1.21 | -15.02 | -7.04 | -6.44 | -9.44    | -10.07        |
| 3 Years  | 41.69 | 8.86   | -2.80  | 18.29  | 26.52 | 2.08   | 15.99 | 11.30  | 17.13 | 13.82 | 18.25    | 23.64         |
| 5 Years  | 8.17  | -7.23  | -10.04 | 2.14   | 0.53  | -9.13  | 3.23  | -3.48  | -0.37 | -8.38 | -0.50    | -2.23         |
| 10 Years | 14.31 | 6.51   | 6.39   | 9.36   | 7.96  | 4.58   | 10.92 | 7.48   | 2.41  | -2.46 | 8.09     |               |

Inception

Incep date: 5/31/1994

## 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  | -8.31  | 3.92   | -6.09  | -12.36 | 0.17   | -0.87  | -1.39  | -3.91  | -0.17  | 12.33  | 3.11     | 4.65          |
| 6 Months  | -22.61 | -13.33 | -26.18 | -22.30 | -13.64 | -12.65 | -8.90  | -8.64  | -14.23 | -7.34  | -9.57    | -8.49         |
| 12 Months | -19.45 | -18.92 | -22.15 | -15.93 | -13.56 | -11.65 | -13.55 | -26.53 | -4.81  | -19.45 | -9.44    | -10.07        |

## 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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