

International Combo Model Service Results for Chile

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Chile

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	0.09	-0.66	0.57	-1.82	-2.88	-6.08	-3.67	-2.37	0.48	-3.87	-2.11	-5.62
Feb	-4.68	-3.69	-3.56	-3.50	-8.96	-4.21	-6.84	-6.70	-4.43	-7.24	-5.41	-4.57
Mar	3.96	-0.89	0.77	3.95	8.23	4.69	2.52	0.29	0.94	6.96	3.18	4.17
Apr	9.73	3.21	-0.85	3.21	2.55	4.71	1.39	6.41	1.56	1.98	3.29	3.84
May	-5.75	0.81	-1.55	4.12	0.51	-5.93	-1.62	-3.24	-2.10	1.06	-1.33	-0.06
Jun	-2.38	-3.93	-0.89	3.37	-2.74	-2.98	-0.36	-3.52	-3.62	-22.94	-3.67	-1.47
Jul	-2.55	-4.86	-6.99	-6.89	-5.58	-6.89	-8.20	-7.09	-8.47	-9.71	-6.84	-7.59
Aug	-2.97	-5.87	-0.21	-5.27	-3.15	2.54	-1.01	-4.83	-7.88	-2.78	-3.06	-3.69
Sep	-5.09	-9.67	-8.17	-9.74	-7.59	-14.49	-5.67	-5.43	-2.65	-7.88	-7.70	-8.41
Oct	10.93	6.29	13.72	7.53	11.24	14.79	11.42	3.88	5.75	7.19	9.45	11.01
Nov	-1.76	0.07	-3.96	-1.56	-7.32	1.03	2.26	-4.08	-4.36	-5.30	-2.40	-4.01
Dec	-3.73	4.55	4.16	-1.92	2.87	-0.92	1.60	-3.04	-0.54	-6.74	-0.30	-0.06

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-0.82	-5.17	-2.25	-1.51	-4.31	-5.82	-8.00	-8.66	-3.07	-4.62	-4.47	-6.18
2Q11	0.96	-0.05	-3.26	11.08	0.25	-4.44	-0.60	-0.67	-4.17	-20.58	-1.82	2.25
3Q11	-10.25	-19.10	-14.77	-20.39	-15.49	-18.37	-14.28	-16.38	-17.91	-19.14	-16.64	-18.48
4Q11	4.92	11.21	13.76	3.81	6.06	14.90	15.77	-3.39	0.60	-5.33	6.51	6.50

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	-5.71	-14.73	-8.31	-9.58	-14.02	-15.58	-9.26	-26.70	-23.29	-42.01	-16.73	-16.70
1 Year	-5.71	-14.73	-8.31	-9.58	-14.02	-15.58	-9.26	-26.70	-23.29	-42.01	-16.73	-16.70
3 Years	19.75	15.10	25.82	26.85	26.85	18.41	19.49	16.70	10.49	14.55	20.12	14.93
5 Years	12.91	9.40	12.61	7.52	6.44	5.27	7.66	4.92	5.64	-4.65	7.51	4.74
10 Years*	21.80	18.52	17.48	20.15	12.56	10.95	12.90	10.04	4.80	2.54	14.03	
Inception	16.20	15.97	15.27	11.43	13.29	12.08	14.99	8.21	6.36	-1.92	11.94	

Incep date: 12/31/2003

* Includes Backtest

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	13.78	3.69	9.92	2.07	4.16	7.25	9.53	4.13	4.54	3.77	6.51	6.50
6 Months	-27.43	-8.49	-9.34	-22.59	-7.18	-9.54	-20.22	-6.49	-10.08	-17.58	-11.22	-13.17
12 Months	-11.60	-4.46	-11.52	-5.98	-37.25	-14.66	-14.28	-18.86	-9.05	-24.96	-16.73	-16.70

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 Chile

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Chile

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	0.30	0.35	1.27	-0.46	-1.20	1.30	-1.72	1.55	1.57	-1.33	0.23	-5.62
Feb	-2.09	-3.43	-1.49	-4.71	-6.32	-3.20	-5.39	-5.87	-4.43	-5.72	-4.30	-4.57
Mar	4.46	-0.14	0.39	1.56	3.86	2.64	0.14	-0.05	0.28	1.37	1.30	4.17
Apr	4.29	1.44	1.53	3.13	-0.09	2.69	3.31	5.33	2.44	3.73	2.56	3.84
May	-0.43	0.31	-0.67	-0.52	1.07	-2.33	-0.60	-2.84	-1.85	0.21	-0.59	-0.06
Jun	-3.42	-3.65	-2.38	1.42	-4.05	-0.31	-4.19	-6.73	-8.71	-10.42	-4.39	-1.47
Jul	-2.48	-3.42	-3.66	-4.29	-5.67	-5.69	-9.95	-6.10	-5.72	-3.80	-4.60	-7.59
Aug	1.20	-3.87	-2.15	-3.07	-3.47	0.85	-1.82	-4.83	-2.54	-0.44	-1.85	-3.69
Sep	-3.50	-5.43	-5.85	-8.59	-9.47	-8.44	-5.88	-8.47	-6.60	-6.72	-6.62	-8.41
Oct	5.87	10.94	10.94	1.64	7.18	7.65	8.53	4.72	6.72	11.79	6.99	11.01
Nov	0.43	-0.73	1.22	-0.40	-3.44	1.26	2.16	-3.53	-6.35	3.88	-0.21	-4.01
Dec	-2.07	0.57	1.97	-1.06	4.11	-5.74	0.88	-2.63	-5.61	-5.36	-1.28	-0.06

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	2.59	-3.23	0.15	-3.68	-3.88	0.65	-6.88	-4.45	-2.66	-5.69	-2.83	-6.18
2Q11	0.29	-1.96	-1.54	4.06	-3.12	-0.01	-1.60	-4.54	-8.21	-6.88	-2.52	2.25
3Q11	-4.77	-12.20	-11.25	-15.19	-17.58	-12.91	-16.78	-18.21	-14.17	-10.66	-12.56	-18.48
4Q11	4.12	10.76	14.51	0.16	7.75	2.75	11.84	-1.63	-5.67	9.91	5.40	6.50

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	2.01	-7.74	0.22	-14.86	-17.29	-9.94	-14.71	-26.61	-27.66	-13.77	-12.70	-16.70
1 Year	2.01	-7.74	0.22	-14.86	-17.29	-9.94	-14.71	-26.61	-27.66	-13.77	-12.70	-16.70
3 Years	36.00	18.57	21.24	22.46	14.43	23.62	11.65	13.44	2.31	26.88	21.04	14.93
5 Years	26.11	9.77	6.42	8.01	1.66	15.33	0.78	7.05	4.55	10.98	11.59	4.74
10 Years												
Inception	27.23	20.26	19.14	11.63	7.47	20.12	9.32	11.74	8.73	9.73	16.80	

Incep date: 12/31/2003

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	6.28	7.72	7.74	1.34	2.03	5.15	6.22	1.79	7.69	-3.40	5.40	6.50
6 Months	-12.75	-4.45	-7.74	-13.53	-11.56	-11.26	-24.30	-7.93	-8.55	-8.04	-7.83	-13.17
12 Months	-16.54	-12.48	-2.73	-14.87	-29.20	-16.23	-16.84	-25.24	-7.04	-29.57	-12.70	-16.70

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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