

# International Combo Model Service Results for United Kingdom

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones United Kingdom

## 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	-0.71	-3.11	-1.79	-3.21	-1.08	-2.01	1.66	-0.73	0.60	-0.11	-1.05	-0.41
Feb	1.88	1.16	1.23	1.99	1.40	1.27	1.55	2.65	4.41	0.16	1.77	2.28
Mar	-2.18	-2.68	-0.88	-2.26	-1.71	-1.82	-3.32	-0.83	-0.20	0.50	-1.54	-1.42
Apr	1.95	4.85	4.66	5.99	5.06	4.46	3.42	5.22	3.74	2.23	4.16	2.90
May	0.81	-1.05	-0.95	0.04	0.87	0.31	0.45	0.36	-0.69	-0.62	-0.05	-1.16
Jun	-1.14	-0.42	-3.14	-1.77	-0.12	-2.51	-0.73	-1.87	-1.41	-0.62	-1.38	-0.75
Jul	-5.19	-3.06	-4.48	-2.56	-2.82	-2.34	-3.41	-2.85	-3.19	-3.64	-3.35	-2.25
Aug	-12.45	-10.83	-8.09	-8.58	-9.10	-9.03	-3.40	-5.72	-8.94	-11.81	-8.76	-7.50
Sep	-10.95	-11.64	-8.89	-7.05	-1.66	-2.83	-5.43	-7.10	-4.90	-3.94	-6.42	-5.00
Oct	10.58	11.96	7.74	5.10	5.74	6.46	5.93	6.60	6.27	7.70	7.37	7.99
Nov	-1.25	-2.05	-2.11	-2.44	-0.47	-2.97	-1.04	0.07	-0.44	-0.05	-1.27	-0.77
Dec	-2.25	-5.09	-3.61	-1.30	0.74	-1.49	0.84	-2.28	-2.72	-0.93	-1.81	0.90

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-1.05	-4.61	-1.45	-3.51	-1.41	-2.57	-0.20	1.06	4.84	0.55	-0.85	0.41
2Q11	1.60	3.32	0.41	4.16	5.84	2.16	3.12	3.61	1.57	0.96	2.68	0.95
3Q11	-26.08	-23.62	-20.01	-17.20	-13.13	-13.68	-11.77	-14.91	-16.16	-18.37	-17.48	-14.11
4Q11	6.74	4.09	1.67	1.21	6.03	1.76	5.70	4.24	2.93	6.65	4.09	8.12

## 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	-20.67	-21.64	-19.53	-15.78	-3.89	-12.57	-4.02	-7.12	-8.11	-11.63	-12.55	-5.87
1 Year	-20.67	-21.64	-19.53	-15.78	-3.89	-12.57	-4.02	-7.12	-8.11	-11.63	-12.55	-5.87
3 Years	13.27	16.58	6.93	20.01	17.98	16.08	17.31	20.78	14.69	20.72	16.72	10.27
5 Years	-11.41	-9.86	-9.43	-0.75	-2.51	1.93	-3.13	5.14	-5.20	0.71	-3.22	-1.36
10 Years	0.85	3.91	-0.07	4.00	3.33	5.64	5.06	7.17	2.05	2.45	3.73	
Inception	13.51	12.07	6.80	9.22	8.88	9.06	8.34	9.40	3.45	3.27	8.49	

Incep date: 12/31/1992

## 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	4.70	5.63	1.22	0.54	4.09	3.09	2.42	1.29	2.50	8.63	4.09	8.12
6 Months	-21.19	-22.82	-12.28	-11.07	-17.19	-6.84	-11.67	-12.81	-16.77	-17.71	-14.10	-7.13
12 Months	-14.05	-17.54	-16.82	-1.30	-3.72	-12.76	-12.67	-15.05	-11.96	-21.90	-12.55	-5.87

## 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 United Kingdom

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones United Kingdom

## 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	2.36	0.76	1.93	-0.17	3.99	2.42	3.06	2.99	-1.18	1.23	1.93	-0.41
Feb	0.86	-0.73	-1.02	-1.30	0.13	1.78	1.70	0.25	1.04	0.77	0.45	2.28
Mar	-2.11	-3.43	-4.36	-1.80	-3.51	-0.93	-2.00	-0.66	-2.08	-1.90	-2.33	-1.42
Apr	0.90	1.50	1.55	1.92	2.97	2.35	3.40	2.24	1.69	2.86	1.88	2.90
May	-1.35	-1.77	-2.87	-1.93	-1.81	-1.16	-0.62	1.01	-0.58	-3.43	-1.53	-1.16
Jun	-3.08	-1.74	-1.64	-3.11	-1.84	-1.61	-1.67	-1.25	-1.09	-2.55	-2.10	-0.75
Jul	-1.40	-1.72	-0.30	-1.80	-1.86	-1.08	-0.03	-0.49	-1.35	-1.37	-1.19	-2.25
Aug	-7.50	-8.32	-9.35	-7.34	-8.39	-7.25	-4.20	-7.30	-6.04	-7.69	-7.50	-7.50
Sep	-4.53	-5.91	-5.24	-4.38	-3.16	-4.20	-4.04	-3.94	-5.15	-6.40	-4.88	-5.00
Oct	0.86	1.17	1.54	2.76	3.20	0.66	-0.18	1.61	0.37	2.40	1.46	7.99
Nov	-3.80	-5.06	-3.63	-4.25	-3.43	-4.64	-2.71	-3.10	-3.25	-3.24	-3.79	-0.77
Dec	-1.84	-1.45	-2.79	1.21	0.00	-0.02	-0.30	-1.16	-0.57	-1.71	-1.12	0.90

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	1.06	-3.41	-3.51	-3.24	0.47	3.27	2.72	2.57	-2.23	0.07	0.00	0.41
2Q11	-3.52	-2.04	-2.98	-3.15	-0.75	-0.46	1.04	1.97	-0.01	-3.19	-1.78	0.95
3Q11	-12.92	-15.21	-14.36	-12.98	-12.94	-12.10	-8.10	-11.39	-12.09	-14.78	-13.06	-14.11
4Q11	-4.76	-5.34	-4.88	-0.42	-0.34	-4.02	-3.17	-2.68	-3.44	-2.61	-3.47	8.12

## Annualized Compound Monthly Decile Returns through 12/30/11

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2011 YTD	-19.13	-24.06	-23.74	-18.79	-13.48	-13.28	-7.64	-9.80	-17.01	-19.59	-17.57	-5.87
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3 Years	12.88	11.09	8.79	13.88	15.86	16.71	18.72	16.84	17.15	22.23	15.03	10.27
5 Years	-9.55	-10.50	-10.58	-8.38	-6.22	-4.76	-4.63	-5.08	-7.13	-8.20	-8.26	-1.36
10 Years	2.21	0.44	-0.06	-0.49	1.34	0.51	0.39	1.00	-1.44	-2.08	0.17	
Inception	7.54	5.66	3.06	3.43	5.87	4.72	6.90	6.35	8.14	8.24	6.05	

Incep date: 12/31/1992

## 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	-4.10	-3.39	-4.66	-2.84	-0.85	-2.12	-5.34	-1.47	-2.62	-0.77	-3.47	8.12
6 Months	-16.58	-15.09	-15.94	-16.98	-11.60	-13.31	-5.50	-16.54	-14.09	-17.68	-16.08	-7.13
12 Months	-15.84	-18.59	-12.35	-14.78	-12.82	-17.76	-8.06	-7.33	-13.25	-19.39	-17.57	-5.87

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