

# International Combo Model Service Results for Mexico

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Mexico

## 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	-3.66	-5.59	1.51	-2.33	-0.04	-4.89	-8.63	-7.77	-8.19	-4.17	-4.39	-4.20
Feb	4.32	-2.09	-5.02	0.95	2.54	-0.42	-8.53	4.91	3.16	-3.10	-0.24	-0.36
Mar	6.52	3.14	-0.20	1.36	2.00	3.27	0.04	-1.04	2.04	-0.02	1.63	1.05
Apr	2.19	-1.30	-0.39	-2.63	-0.35	1.54	3.61	3.00	-0.11	2.07	0.76	-1.69
May	0.62	-5.20	-3.00	-2.06	-3.31	0.97	2.81	-7.48	-4.72	-0.32	-2.19	-3.05
Jun	-0.62	1.54	4.10	3.48	-0.30	-1.05	1.21	0.72	6.72	1.50	1.78	2.44
Jul	-4.50	-3.27	-4.83	4.52	-0.36	-0.52	-4.73	-3.73	-0.24	1.84	-1.67	-1.24
Aug	-11.38	-7.09	-4.76	1.99	1.79	-7.64	-4.08	-3.05	-2.44	6.73	-3.03	-0.01
Sep	-12.27	-0.39	-8.61	-10.50	-6.78	-3.42	-2.57	-10.36	-5.41	-7.76	-6.97	-5.83
Oct	0.04	10.01	10.42	6.32	13.01	5.88	7.15	10.33	2.36	6.16	7.31	8.35
Nov	1.52	6.08	-2.49	5.62	-3.94	7.11	-1.28	4.03	-0.88	-3.93	1.18	0.95
Dec	5.54	-1.18	-2.20	0.61	0.48	4.48	-1.88	-1.16	3.92	1.56	1.00	0.85

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	7.06	-4.66	-3.78	-0.07	4.55	-2.18	-16.39	-4.24	-3.36	-7.16	-3.07	-3.54
2Q11	2.19	-4.99	0.58	-1.33	-3.93	1.44	7.80	-4.03	1.57	3.27	0.32	-2.36
3Q11	-25.75	-10.47	-17.17	-4.59	-5.45	-11.26	-10.96	-16.33	-7.94	0.26	-11.29	-7.00
4Q11	7.18	15.32	5.30	12.97	9.07	18.48	3.80	13.45	5.45	3.58	9.66	10.29

## 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	-12.94	-6.48	-15.58	6.28	3.58	4.32	-16.70	-12.76	-4.71	-0.43	-5.41	-3.40
1 Year	-12.94	-6.48	-15.58	6.28	3.58	4.32	-16.70	-12.76	-4.71	-0.43	-5.41	-3.40
3 Years	21.52	13.80	20.36	24.44	28.94	16.12	13.57	22.21	31.68	18.20	21.66	-21.18
5 Years	3.95	6.72	6.93	11.49	13.80	12.21	-2.84	10.52	7.65	-8.59	7.29	-15.99
10 Years*	16.07	24.29	16.99	26.99	23.03	20.83	7.54	14.84	15.45	5.01	17.87	
Inception	10.03	14.31	17.27	23.87	22.27	19.19	9.26	17.19	16.17	6.73	16.74	

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	7.67	8.53	0.15	11.10	9.29	9.43	13.27	11.69	9.78	5.84	9.66	10.29
6 Months	-9.49	-6.29	-13.02	12.00	1.21	-7.29	-13.01	-7.51	2.76	-3.84	-2.72	2.57
12 Months	-11.72	12.64	-23.16	4.34	7.82	-11.09	-13.93	-29.02	0.33	-22.63	-5.41	-3.40

## 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 Mexico

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Mexico

## 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	-0.06	1.48	6.98	-2.22	-2.10	-2.74	-1.64	-2.02	-6.24	-6.52	-0.59	-4.20
Feb	-0.76	0.90	-4.90	-1.14	1.68	-1.73	-7.49	0.24	1.59	-2.48	-0.59	-0.36
Mar	1.09	1.44	-0.73	-0.51	1.88	0.49	-0.33	2.63	1.60	5.85	1.12	1.05
Apr	-0.20	-0.86	0.55	-2.01	-0.28	2.34	3.12	0.13	-0.11	1.57	0.05	-1.69
May	-3.41	-2.19	-1.90	-1.80	-2.27	-2.97	0.36	-7.24	-4.72	-0.32	-2.77	-3.05
Jun	-0.85	0.07	0.55	1.55	0.00	-2.50	0.64	-0.41	2.60	1.50	0.15	2.44
Jul	-2.53	-2.62	-1.37	2.22	0.14	0.57	-3.68	-1.61	0.38	0.75	-0.98	-1.24
Aug	-8.35	-3.66	-4.72	0.47	-3.20	-0.34	-5.19	-1.74	-0.61	3.68	-3.54	-0.01
Sep	-8.08	-1.96	-4.31	-2.03	-0.75	-2.30	-0.55	-8.44	-0.46	-6.69	-3.40	-5.83
Oct	2.14	8.04	5.73	0.44	11.24	5.37	3.88	10.99	1.62	3.26	3.58	8.35
Nov	0.92	2.87	0.46	6.33	-0.87	5.53	-1.28	3.08	1.26	-3.49	1.99	0.95
Dec	2.32	4.95	-0.55	-1.19	0.24	4.14	-0.83	0.70	2.61	0.39	1.54	0.85

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	0.26	3.86	0.98	-3.83	1.41	-3.95	-9.30	0.80	-3.23	-3.50	-0.08	-3.54
2Q11	-4.42	-2.97	-0.82	-2.28	-2.54	-3.18	4.15	-7.50	-2.34	2.76	-2.58	-2.36
3Q11	-17.89	-8.02	-10.07	0.61	-3.79	-2.07	-9.18	-11.48	-0.70	-2.53	-7.73	-7.00
4Q11	5.47	16.65	5.63	5.53	10.54	15.80	1.70	15.21	5.58	0.04	7.26	10.29

## 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	-17.01	8.13	-4.86	-0.21	5.11	5.46	-12.74	-4.90	-0.92	-3.30	-3.66	-3.40
1 Year	-17.01	8.13	-4.86	-0.21	5.11	5.46	-12.74	-4.90	-0.92	-3.30	-3.66	-3.40
3 Years	12.33	21.10	28.34	20.52	32.28	23.88	18.83	35.86	25.14	32.02	22.08	-21.18
5 Years	9.26	9.18	9.00	16.05	11.96	7.28	5.71	20.13	3.31	3.46	9.22	-15.99
10 Years												
Inception	18.25	16.65	22.21	30.06	20.86	18.87	14.32	24.31	18.37	17.86	19.99	

Inception 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	4.96	3.89	5.50	5.70	9.80	8.32	9.38	17.91	7.56	10.10	7.26	10.29
6 Months	-1.22	-3.92	-3.31	-0.19	-3.56	-0.84	-10.51	-0.61	4.34	10.45	-1.03	2.57
12 Months	-5.48	-0.42	-6.83	19.51	1.91	-5.92	-16.63	-2.74	3.58	-18.29	-3.66	-3.40

## 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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