

International Combo Model Service Results for Netherlands

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Netherlands

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	4.83	-2.49	2.47	0.44	0.77	-2.36	1.64	5.53	3.09	2.22	1.53	2.07
Feb	4.15	-0.12	-0.41	2.75	0.41	3.37	-1.00	5.30	-4.36	-0.84	0.90	3.05
Mar	-4.48	0.75	1.36	-0.80	4.07	2.22	-0.24	-0.44	-1.11	-3.41	-0.05	-1.02
Apr	1.08	-6.53	0.81	-3.06	-3.10	3.19	5.19	-0.71	1.66	2.99	0.13	-1.94
May	-7.90	-2.36	-3.77	-2.03	-2.28	-4.13	0.45	-0.87	-1.26	-5.98	-2.95	-2.43
Jun	-1.66	-4.84	-8.64	-3.50	-4.64	-6.76	-5.24	-6.08	-10.15	-1.71	-5.40	-4.02
Jul	-10.93	-3.17	-11.20	-2.66	-5.11	-4.24	-6.56	-2.04	-3.39	-0.45	-4.86	-4.73
Aug	-13.61	-11.00	-15.68	-11.95	-7.50	-8.73	-9.41	-12.66	-14.04	-8.20	-11.28	-10.11
Sep	-10.60	-2.61	-1.31	-14.13	-7.24	-5.75	-2.12	-3.90	-3.26	-8.96	-6.14	-3.38
Oct	13.32	5.30	11.54	5.14	1.83	4.97	4.83	9.53	5.88	-0.31	6.19	8.20
Nov	-10.11	-5.97	-8.63	-3.04	-4.74	-7.74	-4.40	-2.35	-5.64	-5.38	-5.71	-3.09
Dec	6.64	1.57	6.80	-1.88	8.87	8.36	1.36	3.33	0.33	2.04	3.68	3.46

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	4.29	-1.87	3.44	2.37	5.29	3.17	0.39	10.64	-2.49	-2.09	2.39	4.11
2Q11	-8.45	-13.15	-11.37	-8.35	-9.70	-7.76	0.13	-7.56	-9.81	-4.83	-8.06	-8.16
3Q11	-31.21	-16.08	-26.10	-26.40	-18.58	-17.62	-17.15	-17.78	-19.66	-16.80	-20.77	-17.26
4Q11	8.62	0.57	8.84	0.03	5.61	4.94	1.58	10.51	0.24	-3.75	3.81	8.49

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	-28.65	-28.07	-26.26	-30.93	-18.25	-17.73	-15.40	-7.07	-29.18	-25.38	-22.57	-14.17
1 Year	-28.65	-28.07	-26.26	-30.93	-18.25	-17.73	-15.40	-7.07	-29.18	-25.38	-22.57	-14.17
3 Years	4.66	-4.53	8.64	8.22	14.21	23.96	20.96	8.69	7.02	24.42	12.14	17.38
5 Years	-16.56	-15.87	-11.30	-5.62	-3.70	4.93	-0.22	-11.79	-9.55	2.67	-5.93	-5.36
10 Years	-2.68	-5.39	4.10	3.03	0.38	7.82	3.06	-2.83	-1.93	-4.96	1.19	
Inception	4.69	5.75	8.34	7.71	5.33	9.08	7.52	2.76	3.24	-4.56	5.72	

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	5.84	-5.99	5.27	4.99	8.38	4.27	2.91	8.32	11.04	-3.33	3.81	8.49
6 Months	-20.19	-15.59	-28.13	-8.93	-11.87	-16.95	-14.44	-19.05	-25.71	-9.51	-17.75	-10.23
12 Months	-19.41	-27.07	-1.67	-33.95	-32.77	-14.20	-17.17	-25.83	-18.22	-34.97	-22.57	-14.17

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 Netherlands

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Netherlands

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	4.12	4.51	1.50	1.52	2.87	0.67	2.13	1.68	1.21	2.32	2.71	2.07
Feb	4.36	3.66	-1.60	0.81	0.56	1.66	-0.36	1.76	-3.69	1.67	1.16	3.05
Mar	11.01	1.80	1.96	-0.84	1.05	0.90	0.57	24.84	0.87	0.37	6.04	-1.02
Apr	2.05	1.28	-0.65	0.53	-0.19	1.39	-0.69	6.71	-0.05	-0.48	0.83	-1.94
May	-2.49	-3.06	-0.72	-1.01	-2.38	3.22	-1.14	-0.68	-0.58	-2.98	-1.26	-2.43
Jun	-6.81	-6.06	-4.68	-4.16	-4.58	-6.70	-4.35	-4.68	-6.30	-3.39	-5.22	-4.02
Jul	-5.04	-6.63	-6.83	-2.16	-5.09	-4.72	-3.57	-3.10	-7.92	-3.60	-4.88	-4.73
Aug	-8.02	-12.00	-11.45	-7.87	-8.64	-6.01	-8.23	-14.54	-12.64	-11.45	-9.97	-10.11
Sep	-5.55	-6.74	-11.69	-10.29	-8.23	-6.43	-3.96	-5.39	0.90	-7.23	-6.42	-3.38
Oct	6.70	0.27	8.00	5.16	2.07	4.19	4.64	1.85	3.64	2.15	3.50	8.20
Nov	-8.49	-4.12	3.20	-2.19	-4.93	-11.36	-5.23	-7.57	-4.57	-3.23	-5.63	-3.09
Dec	3.59	3.16	0.69	0.64	6.92	2.65	0.35	4.46	1.71	2.12	2.72	3.46

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	20.62	10.29	1.83	1.48	4.54	3.26	2.34	29.17	-1.68	4.41	10.18	4.11
2Q11	-7.27	-7.77	-5.98	-4.63	-7.03	-2.35	-6.09	1.03	-6.90	-6.72	-5.64	-8.16
3Q11	-17.51	-23.37	-27.14	-19.13	-20.42	-16.21	-15.01	-21.64	-18.84	-20.81	-19.85	-17.26
4Q11	1.15	-0.83	12.21	3.52	3.76	-5.20	-0.48	-1.66	0.59	0.94	0.34	8.49

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	-6.67	-22.70	-21.72	-18.98	-19.76	-19.90	-18.71	0.56	-25.27	-22.15	-16.40	-14.17
1 Year	-6.67	-22.70	-21.72	-18.98	-19.76	-19.90	-18.71	0.56	-25.27	-22.15	-16.40	-14.17
3 Years	43.66	7.23	8.51	14.74	26.27	17.25	12.23	30.78	8.45	39.60	23.39	17.38
5 Years	2.91	-8.37	-12.50	-4.58	-1.75	-7.62	-7.12	1.02	-8.45	3.02	-3.05	-5.36
10 Years	9.94	3.31	0.01	4.65	8.17	3.12	-1.24	7.38	1.56	1.41	5.56	

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	-3.71	-3.30	17.02	5.82	-1.62	1.50	3.41	-5.66	11.12	3.20	0.34	8.49
6 Months	-21.77	-24.93	-25.82	-10.30	-16.78	-22.88	-5.94	-17.86	-30.04	-8.92	-19.58	-10.23
12 Months	-17.91	-2.93	-6.69	-30.26	-21.00	-18.72	-27.11	-25.84	-29.44	-22.00	-16.40	-14.17

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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