

International Combo Model Service Results for Pan European

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Europe

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	3.76	0.62	1.28	0.50	4.55	1.04	-0.07	-0.31	0.58	-0.15	1.19	1.74
Feb	1.00	1.82	1.35	0.55	0.71	2.69	1.26	1.06	2.51	1.81	1.48	1.89
Mar	-0.51	-1.39	-0.92	-1.37	-0.85	-0.25	-1.00	-0.59	0.12	0.60	-0.62	-1.94
Apr	3.58	2.95	3.52	2.77	2.38	2.72	2.85	1.21	1.44	-1.28	2.22	2.94
May	-2.94	-3.24	-2.05	0.71	-2.81	-2.33	-0.79	-0.21	-3.01	-1.74	-1.84	-2.31
Jun	-2.67	-2.09	-2.28	-2.22	-3.95	-3.23	-3.08	-3.54	-3.32	-5.90	-3.22	-1.90
Jul	-6.63	-6.42	-5.14	-5.58	-4.11	-4.35	-5.22	-3.94	-4.85	-5.45	-5.17	-4.69
Aug	-10.94	-11.69	-11.45	-7.83	-8.68	-9.43	-8.24	-9.42	-10.83	-11.99	-10.04	-9.97
Sep	-10.13	-10.36	-7.50	-7.57	-7.63	-5.16	-5.56	-6.59	-6.01	-10.39	-7.67	-5.00
Oct	10.32	9.32	9.70	6.72	5.36	5.28	6.85	4.87	7.24	5.33	7.10	7.59
Nov	-4.71	-4.53	-4.83	-4.38	-2.75	-3.21	-2.03	-1.38	-2.91	-3.01	-3.37	-1.66
Dec	-2.22	1.37	-2.53	0.46	0.67	0.20	-0.82	-0.24	-0.72	-2.81	-0.66	0.71

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	4.25	1.02	1.71	-0.34	4.40	3.50	0.18	0.15	3.22	2.26	2.04	1.66
2Q11	-2.15	-2.47	-0.91	1.20	-4.43	-2.92	-1.10	-2.58	-4.88	-8.71	-2.90	-1.36
3Q11	-25.26	-25.92	-22.30	-19.56	-19.11	-17.84	-17.87	-18.73	-20.25	-25.43	-21.24	-18.49
4Q11	2.80	5.80	1.76	2.52	3.15	2.10	3.81	3.17	3.37	-0.71	2.81	6.56

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	-21.62	-22.78	-20.32	-16.83	-16.75	-15.71	-15.52	-18.19	-19.06	-30.88	-19.76	-12.90
1 Year	-21.62	-22.78	-20.32	-16.83	-16.75	-15.71	-15.52	-18.19	-19.06	-30.88	-19.76	-12.90
3 Years	11.31	7.58	9.70	9.14	10.38	8.59	12.30	11.32	6.85	7.09	9.61	12.77
5 Years	-11.25	-11.34	-8.51	-8.73	-8.07	-7.12	-4.37	-5.77	-5.83	-8.68	-7.84	-2.60
10 Years*	7.66	6.83	5.97	5.31	5.21	3.62	4.72	3.69	1.51	-1.14	4.35	
Inception	-1.86	-0.54	0.67	0.27	0.70	1.12	2.77	2.14	1.75	-0.74	0.75	

Incep date: 12/31/2004

* 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	2.74	3.31	3.13	2.05	2.27	1.06	4.15	3.49	2.90	-0.58	2.81	6.56
6 Months	-21.85	-20.93	-21.55	-18.14	-17.06	-14.44	-16.41	-16.59	-18.06	-25.89	-19.02	-13.14
12 Months	-17.16	-15.26	-12.51	-19.03	-17.60	-13.42	-20.15	-24.73	-28.64	-27.74	-19.76	-12.90

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 Pan European

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Europe

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	4.32	2.23	3.93	3.11	4.47	3.30	2.76	2.16	3.29	2.30	3.24	1.74
Feb	1.96	1.11	-0.03	1.01	0.71	0.25	1.17	-0.13	0.71	0.93	0.81	1.89
Mar	0.12	-0.58	-0.31	-1.26	-0.60	-1.52	-2.18	-0.72	-1.88	-1.90	-1.07	-1.94
Apr	1.56	1.53	1.63	1.57	1.04	1.28	2.10	1.69	0.71	0.32	1.27	2.94
May	-0.23	-1.24	-1.44	-0.84	-1.34	-1.96	-0.66	-0.87	-2.45	-2.61	-1.47	-2.31
Jun	-2.63	-2.36	-2.56	-3.25	-3.30	-3.04	-3.00	-3.02	-3.15	-4.19	-3.13	-1.90
Jul	-2.75	-2.41	-1.90	-2.97	-2.65	-2.91	-3.16	-3.03	-2.67	-2.60	-2.69	-4.69
Aug	-7.48	-7.76	-8.99	-7.17	-8.93	-7.25	-8.27	-8.02	-9.30	-9.32	-8.38	-9.97
Sep	-5.92	-6.55	-5.49	-6.18	-5.46	-5.46	-4.98	-5.62	-5.74	-6.48	-5.84	-5.00
Oct	3.66	3.60	3.62	2.45	2.45	1.68	2.47	1.28	1.03	0.28	2.12	7.59
Nov	-3.71	-3.37	-5.14	-3.92	-4.69	-3.47	-5.96	-5.24	-4.62	-5.67	-4.53	-1.66
Dec	-0.24	1.10	-0.21	-0.22	-0.91	-0.01	-0.50	-0.83	-0.95	-0.96	-0.46	0.71

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	6.49	2.77	3.58	2.84	4.58	1.99	1.70	1.29	2.06	1.28	2.97	1.66
2Q11	-1.34	-2.10	-2.39	-2.56	-3.60	-3.72	-1.62	-2.23	-4.85	-6.40	-3.34	-1.36
3Q11	-15.34	-15.87	-15.62	-15.49	-16.18	-14.86	-15.59	-15.82	-16.80	-17.41	-16.05	-18.49
4Q11	-0.43	1.21	-1.91	-1.79	-3.25	-1.86	-4.12	-4.82	-4.56	-6.32	-2.95	6.56

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	-11.44	-14.33	-16.32	-16.83	-18.24	-17.96	-19.02	-20.65	-22.88	-26.65	-18.91	-12.90
1 Year	-11.44	-14.33	-16.32	-16.83	-18.24	-17.96	-19.02	-20.65	-22.88	-26.65	-18.91	-12.90
3 Years	17.63	12.84	9.79	8.81	7.87	7.71	5.24	3.64	2.30	3.52	8.02	12.77
5 Years	-3.12	-6.49	-7.20	-6.95	-7.55	-7.42	-9.00	-10.18	-11.51	-14.36	-8.93	-2.60
10 Years												
Inception	5.51	1.50	0.91	-0.34	-0.31	-0.97	-0.93	-2.65	-4.17	-6.74	-0.76	

Incep date: 12/31/2004

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	-1.04	-0.83	-1.20	-2.75	-2.70	-3.78	-2.84	-3.30	-5.09	-5.53	-2.95	6.56
6 Months	-15.85	-16.45	-16.80	-18.40	-18.53	-17.19	-17.15	-16.59	-18.45	-21.63	-18.53	-13.14
12 Months	-9.72	-15.34	-14.87	-18.14	-14.97	-15.35	-20.89	-22.07	-23.24	-28.05	-18.91	-12.90

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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