

# International Combo Model Service Results for South Africa

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones South Africa

## 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	-4.37	-6.59	-6.25	-2.99	-6.69	-2.93	-4.44	-6.43	-5.67	0.61	-4.62	-4.66
Feb	0.43	0.17	-3.53	2.02	0.68	0.97	1.24	5.51	2.63	-1.27	0.91	2.44
Mar	-2.03	-0.41	2.96	-0.90	0.96	-0.17	-3.54	0.40	-2.95	2.04	-0.37	0.97
Apr	2.41	1.68	2.75	3.48	2.94	4.47	2.83	-1.65	1.58	2.07	2.26	1.88
May	-0.19	-0.71	0.56	0.12	0.84	-1.10	-2.16	-0.39	2.11	-0.19	-0.11	-1.41
Jun	-0.10	-1.55	-1.86	-0.88	-1.57	-0.78	-4.06	-0.39	-1.80	-3.14	-1.62	-2.49
Jul	-1.31	-0.33	1.08	1.49	-1.32	-0.68	-3.27	-1.68	-2.69	0.56	-0.82	-1.70
Aug	-2.23	-1.97	-0.88	1.40	-0.50	-1.98	2.58	-0.45	-1.11	4.93	-0.04	2.30
Sep	-3.81	-1.81	-5.01	-0.91	-1.05	-5.78	-3.97	-0.31	-1.05	-0.51	-2.46	-2.81
Oct	6.70	4.78	6.83	5.32	6.18	2.71	6.97	1.92	2.00	5.29	4.87	6.37
Nov	-1.07	1.51	2.25	4.34	2.01	-1.40	0.60	2.85	1.33	4.23	1.68	2.21
Dec	0.95	1.26	-0.63	1.53	-1.41	-0.13	1.18	-2.82	-0.55	0.80	0.02	-2.00

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-5.91	-6.81	-6.89	-1.92	-5.15	-2.15	-6.68	-0.89	-6.05	1.35	-4.10	-1.38
2Q11	2.10	-0.62	1.40	2.69	2.17	2.51	-3.48	-2.41	1.86	-1.32	0.49	-2.06
3Q11	-7.19	-4.06	-4.83	1.98	-2.84	-8.27	-4.72	-2.42	-4.78	4.97	-3.29	-2.26
4Q11	6.57	7.71	8.55	11.57	6.78	1.13	8.88	1.87	2.79	10.62	6.65	6.54

## 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	-4.98	-4.30	-2.46	14.58	0.54	-6.95	-6.56	-3.85	-6.34	16.13	-0.61	0.58
1 Year	-4.98	-4.30	-2.46	14.58	0.54	-6.95	-6.56	-3.85	-6.34	16.13	-0.61	0.58
3 Years	13.75	22.60	12.10	22.04	19.54	7.58	15.18	15.26	11.46	13.86	15.45	-10.78
5 Years	3.29	13.65	0.58	10.40	5.05	-2.26	4.95	12.04	-4.17	-4.34	4.17	-9.72
10 Years	16.26	19.62	8.87	21.82	20.57	14.32	15.36	20.15	8.00	4.33	15.34	
Inception	16.95	13.62	14.38	19.48	13.61	14.46	9.81	14.89	10.93	7.76	14.03	

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	10.61	3.47	5.12	8.56	11.06	6.13	4.06	5.69	6.22	6.01	6.65	6.54
6 Months	1.97	-1.12	10.80	6.54	-3.94	6.40	-0.20	1.78	1.99	7.60	3.14	4.14
12 Months	-4.92	-12.43	8.88	-1.55	0.59	-6.58	9.19	0.53	-11.64	4.47	-0.61	0.58

## 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 South Africa

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones South Africa

## 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	-0.13	-2.42	0.64	-1.61	0.37	0.06	-0.72	-4.71	-5.86	1.24	-0.99	-4.66
Feb	-2.05	0.96	-3.49	-0.21	-1.76	-1.84	-0.83	-1.30	-0.13	-3.20	-1.38	2.44
Mar	-1.82	0.22	3.35	-0.96	1.66	-3.66	-1.62	0.02	-0.69	-4.18	-0.92	0.97
Apr	1.81	0.60	2.42	3.70	-0.05	2.73	0.11	-2.27	-0.56	-1.00	1.03	1.88
May	-0.07	0.32	0.88	2.16	-2.51	-0.79	-3.94	-0.89	-0.66	-3.71	-0.76	-1.41
Jun	0.90	-1.13	-1.77	1.44	-1.90	-4.45	-2.55	-3.79	-3.70	-3.96	-1.83	-2.49
Jul	4.60	-0.14	3.54	2.86	-0.09	2.16	1.51	3.30	-2.09	0.78	2.25	-1.70
Aug	-3.86	-1.66	1.15	1.23	-6.03	-1.72	-0.60	-2.25	2.97	-4.31	-1.49	2.30
Sep	0.74	4.27	-2.47	2.34	-0.93	-1.27	0.39	-3.01	-1.59	-0.95	-0.11	-2.81
Oct	3.02	2.89	3.22	1.51	6.78	1.80	5.44	2.07	1.81	1.77	2.93	6.37
Nov	0.90	1.80	3.34	3.61	1.45	-0.65	3.63	2.44	1.80	2.93	2.00	2.21
Dec	3.68	1.88	1.49	2.29	-1.69	-0.50	5.55	2.76	1.70	-2.58	1.66	-2.00

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-3.95	-1.27	0.38	-2.76	0.23	-5.37	-3.14	-5.93	-6.64	-6.10	-3.26	-1.38
2Q11	2.65	-0.23	1.49	7.46	-4.41	-2.62	-6.29	-6.81	-4.87	-8.44	-1.58	-2.06
3Q11	1.31	2.39	2.13	6.56	-6.99	-0.87	1.30	-2.06	-0.79	-4.47	0.62	-2.26
4Q11	7.77	6.71	8.26	7.58	6.50	0.64	15.32	7.45	5.40	2.05	6.72	6.54

## 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	7.64	7.62	12.64	19.79	-5.09	-8.07	6.04	-7.75	-7.13	-16.19	2.24	0.58
1 Year	7.64	7.62	12.64	19.79	-5.09	-8.07	6.04	-7.75	-7.13	-16.19	2.24	0.58
3 Years	22.67	24.24	13.42	19.49	7.85	-2.09	17.14	6.41	5.95	5.44	12.99	-10.78
5 Years	16.67	13.72	6.69	13.72	-2.92	-8.83	11.08	-0.08	-7.14	-3.14	4.31	-9.72
10 Years	43.04	28.08	25.04	32.03	20.80	14.11	23.09	18.41	19.09	16.52	26.16	

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	9.98	4.38	10.08	6.13	6.48	0.92	5.58	8.34	4.11	4.46	6.72	6.54
6 Months	15.20	8.69	11.85	4.31	-6.91	6.86	-2.73	3.67	4.98	3.54	7.38	4.14
12 Months	9.94	1.76	19.12	4.66	-8.52	-12.69	-3.53	-3.64	-17.44	-2.80	2.24	0.58

## 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
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