

# International Combo Model Service Results for Austria

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones Austria

## Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-3.39	15.24	11.58	20.98	3.54	1.62	-2.19	8.76	-2.05	11.88	7.12	4.92
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q12	-3.39	15.24	11.58	20.98	3.54	1.62	-2.19	8.76	-2.05	11.88	7.12	4.92
2Q12												
3Q12												
4Q12												

## Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2012 YTD	-3.39	15.24	11.58	20.98	3.54	1.62	-2.19	8.76	-2.06	11.88	7.12	4.92
1 Year	-32.42	-33.47	-3.24	-26.54	-44.47	-11.80	-44.75	1.03	-33.87	-10.21	-23.75	-10.34
3 Years	10.59	0.04	22.83	6.99	-16.43	28.49	-5.31	43.25	3.22	47.45	14.41	7.93
5 Years	-17.49	-22.08	-4.32	-4.36	-26.50	-10.56	-19.46	-1.99	-19.67	4.37	-9.85	-4.52
10 Years	6.90	3.07	10.04	11.19	-1.69	-2.62	8.79	19.39	-3.20	7.70	8.82	
Inception	15.12	6.19	5.58	8.53	-0.38	3.65	10.45	14.75	-0.70	-0.76	7.64	

Incep date: 5/31/1995

## Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-4.10	-12.16	5.07	0.26	0.38	5.74	8.14	-6.20	3.50	7.44	1.67	-1.03
6 Months	-25.98	-18.26	-5.14	-9.71	-9.77	-2.94	-43.13	-11.30	1.51	-11.08	-15.52	-3.21
12 Months	-3.69	-16.16	-34.17	-5.61	-20.16	-23.27	-10.91	-27.63	-76.76	-39.01	-23.75	-10.34

## 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 Austria

2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Dow Jones Austria

## Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	2.23	15.24	4.55	5.26	4.98	3.77	0.07	4.56	-0.96	3.38	3.73	4.92
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q12	2.23	15.24	4.55	5.26	4.98	3.77	0.07	4.56	-0.96	3.38	3.73	4.92
2Q12												
3Q12												
4Q12												

## Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2012 YTD	2.23	15.24	4.55	5.26	4.98	3.77	0.07	4.56	-0.96	3.38	3.73	4.92
1 Year	-22.72	-18.64	-9.85	-18.23	-35.02	-9.80	-27.21	-9.18	-25.66	-24.56	-19.85	-10.34
3 Years	17.16	10.75	22.55	11.20	-0.54	34.69	1.46	10.87	-2.48	3.69	11.05	7.93
5 Years	-12.57	-9.46	2.63	4.54	-13.67	3.92	-6.65	-13.66	-21.51	-15.51	-7.13	-4.52
10 Years	15.52	13.08	11.38	21.42	5.56	9.75	0.82	-2.10	-6.08	-11.99	6.64	
Inception												

Incep date: 5/31/1995

## Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-2.02	-3.01	5.98	-7.59	-2.03	-0.28	-2.81	-6.09	1.18	-1.28	-2.07	-1.03
6 Months	-21.21	-18.69	-19.19	-12.51	-9.06	-6.10	-23.25	-8.23	-2.61	-20.39	-14.17	-3.21
12 Months	-14.60	-17.75	-34.17	-16.39	-14.10	-12.76	-18.79	-29.16	-24.93	-16.13	-19.85	-10.34

## 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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