

# International Combo Model Service Results for Belgium

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones Belgium

## 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  | 6.27 | 12.58 | -2.81 | 6.99 | 1.73 | 16.24 | 1.11 | 0.56 | 13.92 | 12.92 | 6.98     | 2.12          |
| 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 | 6.27 | 12.58 | -2.81 | 6.99 | 1.73 | 16.24 | 1.11 | 0.56 | 13.92 | 12.92 | 6.98     | 2.12          |
| 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  | 6.27   | 12.58  | -2.81  | 6.99   | 1.73   | 16.24 | 1.11  | 0.56   | 13.92  | 12.93  | 6.98     | 2.12          |
| 1 Year    | -32.02 | -29.00 | -39.68 | -26.06 | -1.41  | 17.47 | -8.82 | -15.91 | -13.99 | -17.75 | -17.14   | -6.79         |
| 3 Years   | 14.55  | 2.56   | 11.18  | 32.32  | 6.80   | 14.33 | 22.60 | 9.43   | 4.37   | 0.91   | 13.28    | 23.13         |
| 5 Years   | -12.98 | -24.88 | -5.31  | 2.90   | -16.48 | -4.60 | 2.40  | -9.19  | -10.94 | -12.03 | -7.26    | -2.28         |
| 10 Years  | -1.74  | -3.48  | 8.43   | 9.75   | -1.76  | 5.00  | 5.48  | 2.94   | 2.74   | -8.08  | 3.84     |               |
| Inception | 12.91  | 3.31   | 12.56  | 11.91  | 4.17   | 4.75  | 13.91 | 3.90   | 2.22   | -3.06  | 7.44     |               |

Incep date: 5/31/1994

## 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  | -2.56  | -3.48  | 0.99   | 1.04   | 0.75   | 6.07   | 1.22  | -1.64  | -4.90 | -10.20 | -0.06    | 5.72          |
| 6 Months  | -12.18 | -21.43 | -29.35 | -14.42 | -10.17 | -0.12  | 1.64  | -11.81 | -4.54 | -12.57 | -12.44   | -4.10         |
| 12 Months | -25.84 | -23.64 | -18.78 | -9.16  | -13.33 | -17.49 | -2.04 | -33.28 | -4.73 | -9.68  | -17.14   | -6.79         |

## 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 Belgium

2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Dow Jones Belgium

## 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  | 4.72 | 4.92 | 1.97 | -1.71 | 3.88 | 4.42 | 0.73 | 3.10 | 8.56 | 3.88 | 3.29     | 2.12          |
| 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 | 4.72 | 4.92 | 1.97 | -1.71 | 3.88 | 4.42 | 0.73 | 3.10 | 8.56 | 3.88 | 3.29     | 2.12          |
| 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  | 4.72  | 4.92   | 1.97   | -1.71  | 3.88  | 4.42   | 0.73  | 3.10   | 8.56  | 3.88  | 3.29     | 2.12          |
| 1 Year    | 8.62  | -17.38 | -29.13 | -33.42 | 5.60  | -11.04 | -8.42 | -11.56 | 0.32  | -8.25 | -8.56    | -6.79         |
| 3 Years   | 36.33 | 12.93  | 0.42   | 21.29  | 27.09 | 3.97   | 16.03 | 10.98  | 19.95 | 16.11 | 19.76    | 23.13         |
| 5 Years   | 7.15  | -6.90  | -10.46 | 1.51   | 0.51  | -8.82  | 2.77  | -4.73  | 1.28  | -8.10 | -0.73    | -2.28         |
| 10 Years  | 14.66 | 6.85   | 6.99   | 9.31   | 8.17  | 4.95   | 10.32 | 6.92   | 2.82  | -1.90 | 8.24     |               |
| Inception |       |        |        |        |       |        |       |        |       |       |          |               |

Incep date: 5/31/1994

## 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  | -2.06  | -0.73  | 0.27   | -3.15  | 0.50   | 5.20   | -2.39 | -1.29  | -0.07 | -8.52  | 6.38     | 5.72          |
| 6 Months  | -17.72 | -13.94 | -25.78 | -13.74 | -10.09 | -13.12 | -3.57 | -5.00  | -8.92 | -1.42  | -3.96    | -4.10         |
| 12 Months | -24.82 | -24.21 | -22.41 | -19.24 | -17.55 | -10.22 | -5.83 | -25.78 | -7.46 | -12.04 | -8.56    | -6.79         |

## 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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