

# International Combo Model Service Results for Canada

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones Canada

## 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	14.88	8.23	11.65	5.90	3.87	3.92	3.02	5.27	2.21	1.84	6.08	4.38
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	14.88	8.23	11.65	5.90	3.87	3.92	3.02	5.27	2.21	1.84	6.08	4.38
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	14.88	8.23	11.65	5.90	3.87	3.92	3.02	5.27	2.21	1.84	6.08	4.38
1 Year	-4.57	-6.33	5.37	-13.30	-10.61	-7.47	-18.84	-2.78	-11.23	-15.69	-8.27	-8.75
3 Years	46.18	30.32	20.62	13.80	22.11	16.67	12.25	23.65	23.52	33.27	24.46	27.21
5 Years	10.19	4.09	-0.19	-4.90	-0.67	-0.57	-3.50	6.02	-0.15	-0.96	1.45	6.55
10 Years	12.81	11.60	7.29	4.88	6.25	6.80	4.42	3.88	4.43	-2.96	6.46	
Inception	24.38	16.58	11.62	12.22	14.46	15.56	11.93	8.24	7.58	4.81	12.04	

Incep date: 12/31/1992

## 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	5.28	-3.92	3.33	-1.38	7.17	4.25	6.42	0.80	-1.21	1.80	2.69	1.56
6 Months	-17.88	-8.06	-2.38	-6.43	-2.57	-1.47	-10.87	-3.12	-6.24	-9.52	-5.16	-4.29
12 Months	-7.16	-12.30	-3.86	-4.60	-15.11	-9.87	-6.47	-3.73	-11.29	-15.19	-8.27	-8.75

## 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 Canada

2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Dow Jones Canada

## 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	13.77	14.32	12.61	10.38	10.60	6.96	12.06	10.00	7.88	7.37	11.07	4.38
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	13.77	14.32	12.61	10.38	10.60	6.96	12.06	10.00	7.88	7.37	11.07	4.38
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	13.77	14.32	12.61	10.38	10.60	6.96	12.06	10.00	7.88	7.38	11.07	4.38
1 Year	-19.19	-14.37	-15.40	-27.04	-14.63	-26.60	-20.80	-19.09	-17.60	-35.94	-20.64	-8.75
3 Years	40.99	30.82	24.78	18.12	32.95	11.83	14.03	25.54	28.77	23.86	28.35	27.21
5 Years	7.03	3.76	0.29	-3.06	4.82	-5.73	-6.14	2.23	-1.84	-5.02	0.30	6.55
10 Years	19.54	14.07	10.23	7.73	12.43	6.56	5.64	6.58	2.93	3.97	9.84	
Inception	18.78	16.22	11.22	7.97	12.86	7.46	8.23	5.91	5.22	2.77	10.43	

Incep date: 12/31/1992

## 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	1.61	-0.64	2.15	0.15	4.81	3.01	0.23	-0.38	-1.81	-6.20	2.24	1.56
6 Months	-18.30	-13.70	-11.75	-12.94	-16.77	-16.86	-16.22	-12.07	-13.36	-21.89	-12.68	-4.29
12 Months	-27.06	-26.24	-17.13	-19.26	-12.86	-14.13	-13.32	-10.82	-17.15	-33.49	-20.64	-8.75

### Notes on Results

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