

# International Combo Model Service Results for Chile

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones Chile

## 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	3.09	-0.04	1.63	3.29	4.94	3.54	-1.45	1.19	2.73	-3.45	1.64	1.60
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	3.09	-0.04	1.63	3.29	4.94	3.54	-1.45	1.19	2.73	-3.45	1.64	1.60
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	3.09	-0.04	1.63	3.29	4.94	3.54	-1.45	1.19	2.73	-3.45	1.64	1.60
1 Year	-2.88	-14.20	-7.35	-4.88	-7.10	-6.93	-7.17	-24.03	-21.58	-41.76	-13.53	-10.33
3 Years	15.57	11.29	20.68	23.74	26.14	18.38	15.05	15.31	9.03	11.70	17.50	12.75
5 Years	12.22	7.18	11.69	6.94	6.80	4.30	6.17	2.94	4.88	-5.46	6.51	3.78
10 Years*	22.28	18.03	18.64	21.24	13.91	11.36	13.29	10.69	5.77	1.84	14.61	
Inception	16.46	15.78	15.33	11.75	13.82	12.44	14.62	8.28	6.64	-2.32	12.03	

Incep date: 12/31/2003

\* Includes Backtest

## 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	-1.78	-5.37	1.83	2.86	-8.24	5.43	3.29	0.11	-5.89	-8.73	-1.09	-2.52
6 Months	-14.15	-1.73	-9.61	-9.81	0.27	3.55	2.54	-3.70	-19.63	-12.76	-3.13	-4.54
12 Months	0.21	-14.57	-1.07	-2.94	-18.63	-19.36	-32.67	-9.87	-9.63	-13.86	-13.53	-10.33

## 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 Chile

2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Dow Jones Chile

## 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	-2.26	1.56	-2.41	3.35	3.13	3.55	-4.29	-1.76	1.31	-2.26	-0.55	1.60
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
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Nov												
Dec												

## Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q12	-2.26	1.56	-2.41	3.35	3.13	3.55	-4.29	-1.76	1.31	-2.26	-0.55	1.60
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	-2.26	1.56	-2.41	3.35	3.13	3.54	-4.29	-1.76	1.31	-2.26	-0.55	1.60
1 Year	-0.59	-6.62	-3.42	-11.60	-13.67	-7.95	-16.95	-29.01	-27.84	-14.59	-13.37	-10.33
3 Years	30.74	15.37	16.02	22.74	14.79	23.02	9.88	12.65	0.94	23.28	18.71	12.75
5 Years	24.04	9.97	5.21	7.20	1.32	15.47	-1.32	5.75	3.43	10.34	10.41	3.78
10 Years												
Inception	26.55	20.26	18.57	11.96	7.80	20.41	8.63	11.36	8.81	9.32	16.53	

Incep date: 12/31/2003

## 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	-3.39	-2.76	0.95	1.42	-4.43	-0.32	3.28	-6.54	-3.94	0.61	-2.03	-2.52
6 Months	-2.93	-8.91	-1.53	-11.58	-8.52	1.79	-1.82	-3.70	-6.74	-1.19	-3.92	-4.54
12 Months	-14.51	-4.87	-8.70	-14.84	-10.68	-13.68	-27.18	-22.68	-9.63	-20.81	-13.37	-10.33

### 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
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