

# International Combo Model Service Results for Pan European

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Europe

## 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	9.70	9.75	8.41	6.06	7.35	5.33	5.23	5.99	5.58	11.63	7.49	3.79
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	9.70	9.75	8.41	6.06	7.35	5.33	5.23	5.99	5.58	11.63	7.49	3.79
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	9.70	9.75	8.41	6.06	7.35	5.33	5.23	5.99	5.58	11.63	7.49	3.79
1 Year	-17.14	-15.77	-14.71	-12.23	-14.52	-12.14	-11.05	-13.02	-15.03	-22.73	-14.76	-11.15
3 Years	15.76	12.68	14.28	12.58	15.08	11.80	14.95	14.32	10.03	12.42	13.58	16.41
5 Years	-9.76	-10.00	-7.44	-8.10	-7.15	-6.84	-3.82	-5.08	-5.47	-7.16	-6.94	-2.17
10 Years*	8.11	7.37	6.59	5.64	5.72	4.08	5.23	4.02	2.03	0.06	4.90	
Inception	-0.55	0.79	1.82	1.10	1.70	1.85	3.48	2.96	2.51	0.82	1.78	

Incep date: 12/31/2004

\* 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	3.48	0.89	0.13	2.20	3.85	1.87	4.10	2.83	3.51	6.88	3.19	2.79
6 Months	-11.09	-10.01	-12.34	-7.53	-9.32	-8.10	-6.60	-7.84	-7.18	-13.68	-8.21	-5.42
12 Months	-12.32	-13.91	-8.51	-12.52	-16.18	-12.90	-11.26	-17.22	-21.81	-25.90	-14.76	-11.15

## 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 Pan European

2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Europe

## 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	6.33	7.68	6.58	6.49	6.02	5.62	5.66	6.42	7.36	7.29	6.66	3.79
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	6.33	7.68	6.58	6.49	6.02	5.62	5.66	6.42	7.36	7.29	6.66	3.79
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	6.33	7.68	6.58	6.49	6.02	5.62	5.66	6.42	7.36	7.29	6.66	3.79
1 Year	-9.73	-9.77	-14.19	-14.10	-17.03	-16.11	-16.74	-17.34	-19.84	-23.06	-16.23	-11.15
3 Years	19.22	15.92	12.14	11.77	10.06	10.02	7.36	5.90	4.77	5.46	10.27	16.41
5 Years	-2.83	-5.92	-6.64	-6.68	-7.17	-7.55	-8.76	-9.53	-11.09	-13.92	-8.55	-2.17
10 Years												
Inception	6.36	2.55	1.81	0.56	0.52	-0.20	-0.15	-1.76	-3.15	-5.73	0.16	

Incep date: 12/31/2004

## 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	1.72	1.20	0.67	1.12	0.93	1.15	0.84	-0.74	0.63	0.51	1.37	2.79
6 Months	-9.94	-9.25	-10.93	-9.35	-12.19	-9.16	-9.85	-10.87	-13.76	-15.20	-10.70	-5.42
12 Months	-10.67	-11.18	-13.53	-13.45	-16.56	-14.28	-16.17	-18.58	-20.52	-22.06	-16.23	-11.15

## 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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