

International Combo Model Service Results for Denmark

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Denmark

Monthly Decile Returns from 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-1.05	-0.55	13.67	5.38	-2.83	-0.60	-3.11	0.51	5.33	0.46	1.35	0.44
Feb	-6.13	-0.39	-1.90	4.07	3.70	-9.31	4.29	-0.96	3.24	-4.20	-0.54	2.87
Mar	-2.40	-2.20	-7.32	1.70	-5.79	0.16	-0.51	-0.97	-0.12	19.08	-0.09	-1.08
Apr	-9.19	0.24	2.18	-2.90	-0.61	5.06	3.16	5.63	5.35	-7.91	0.49	-0.85
May	-17.36	0.43	5.92	3.34	6.24	0.29	-3.26	-2.74	-6.62	-4.16	-1.28	-1.27
Jun	-10.13	-6.52	-3.01	-4.60	-0.67	-3.62	-3.37	-10.79	-12.49	-12.01	-6.11	-5.44
Jul	-1.42	-5.83	-4.92	-5.47	4.78	0.49	-6.19	0.78	3.69	-3.61	-1.74	-2.74
Aug	-8.51	-14.13	-1.25	-19.71	-7.26	-17.70	-16.91	-5.70	-23.37	-7.71	-13.25	-14.19
Sep	-6.75	-13.53	-4.02	-4.82	1.55	1.86	-12.54	-2.33	3.25	-5.89	-4.18	-2.79
Oct	2.66	12.14	2.18	6.93	-0.41	4.80	14.90	1.91	-5.08	-2.58	3.65	3.92
Nov	1.56	-0.77	10.27	6.14	0.90	9.31	-0.19	0.66	3.77	-5.28	2.86	5.89
Dec	-6.98	1.28	-0.12	2.71	-0.43	1.29	-3.32	-6.73	-15.35	-2.96	-2.74	0.54

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-9.35	-3.12	3.36	11.52	-5.07	-9.70	0.53	-1.43	8.61	14.60	0.72	2.20
2Q11	-32.56	-5.89	4.97	-4.27	4.89	1.55	-3.57	-8.35	-13.91	-22.33	-6.85	-7.43
3Q11	-15.89	-30.07	-9.88	-27.76	-1.33	-15.76	-31.83	-7.17	-17.96	-16.28	-18.33	-18.88
4Q11	-3.00	12.71	12.55	16.56	0.05	16.03	10.88	-4.32	-16.62	-10.46	3.69	10.63

Annualized Compound Monthly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2011 YTD	-50.12	-28.14	10.03	-10.11	-1.70	-10.37	-26.72	-19.76	-36.03	-33.28	-20.55	-15.09
1 Year	-50.12	-28.14	10.03	-10.11	-1.70	-10.37	-26.72	-19.76	-36.03	-33.28	-20.55	-15.09
3 Years	-35.24	-0.34	49.12	30.46	17.53	24.88	14.01	9.42	-4.02	7.54	12.45	30.11
5 Years	-36.29	-22.03	4.33	-4.82	-6.46	-7.09	-7.83	2.50	-23.90	2.01	-8.24	4.89
10 Years	-10.34	0.83	7.07	7.10	3.70	7.14	9.77	6.51	-10.54	12.36	5.31	
Inception	-0.47	10.94	9.56	10.54	2.50	5.61	6.22	4.76	-6.72	9.21	6.52	

Incep date: 5/31/1994

Buy-and-Hold Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	16.08	21.60	4.82	4.92	7.56	15.99	6.87	-0.09	-11.02	-14.60	3.69	10.63
6 Months	-15.03	-9.38	-32.10	-25.54	-2.75	-7.53	-15.82	-7.00	-26.99	-27.44	-15.32	-10.25
12 Months	-16.52	-44.43	4.93	1.79	-6.86	-33.93	-34.52	-34.45	-4.50	-12.10	-20.55	-15.09

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 Denmark

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Denmark

Monthly Decile Returns from 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	3.31	2.96	10.46	-1.38	-1.52	1.73	-0.05	0.31	-1.20	2.08	1.76	0.44
Feb	-2.82	-2.87	-1.13	-6.13	0.39	-4.79	-3.44	1.77	2.46	-3.86	-2.34	2.87
Mar	-2.73	-3.13	-2.00	-1.79	-1.86	0.40	-2.54	-1.61	0.06	4.93	-2.05	-1.08
Apr	-1.36	-1.57	-0.69	1.08	-0.49	-0.17	0.77	-0.09	4.37	-2.49	-0.67	-0.85
May	-2.29	-0.03	0.31	2.05	2.49	0.17	-3.61	-1.58	-5.22	-5.60	-0.47	-1.27
Jun	-5.45	-1.48	-2.84	-3.73	-4.29	-4.27	-7.73	-6.31	-6.11	-15.10	-4.50	-5.44
Jul	-0.33	0.14	-0.29	1.91	1.73	0.32	-1.07	-0.95	-1.82	2.46	0.30	-2.74
Aug	-9.30	-7.30	-6.69	-11.24	-8.31	-10.16	-11.27	-3.03	-7.79	-6.41	-8.37	-14.19
Sep	-6.55	-4.88	-1.99	-2.28	-4.88	-3.00	-7.96	-3.83	-1.43	-6.36	-3.80	-2.79
Oct	-0.67	3.73	3.70	2.14	2.59	4.85	2.43	-0.04	-4.15	-7.86	2.05	3.92
Nov	-3.83	-0.12	-1.37	-2.89	-1.74	-1.26	-1.62	-3.42	-5.43	-3.52	-2.36	5.89
Dec	2.98	2.72	0.20	1.89	-1.59	2.52	-4.53	-3.61	-3.93	-1.71	1.58	0.54

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-2.34	-3.12	7.03	-9.08	-2.97	-2.76	-5.94	0.43	1.30	2.97	-2.65	2.20
2Q11	-8.87	-3.04	-3.22	-0.70	-2.38	-4.27	-10.37	-7.87	-7.13	-21.84	-5.58	-7.43
3Q11	-15.53	-11.70	-8.81	-11.60	-11.27	-12.58	-19.20	-7.63	-10.76	-10.20	-11.59	-18.88
4Q11	-1.63	6.42	2.48	1.06	-0.80	6.13	-3.79	-6.94	-12.91	-12.62	1.23	10.63

Annualized Compound Monthly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2011 YTD	-26.05	-11.73	-3.20	-19.35	-16.64	-13.63	-34.46	-20.47	-26.88	-36.86	-17.74	-15.09
1 Year	-26.05	-11.73	-3.20	-19.35	-16.64	-13.63	-34.46	-20.47	-26.88	-36.86	-17.74	-15.09
3 Years	-4.32	-0.91	8.56	10.30	5.11	5.25	-2.21	-8.99	-6.57	-9.74	-0.33	30.11
5 Years	-19.76	-18.04	-12.23	-10.62	-15.48	-14.23	-19.46	-20.67	-23.09	-20.84	-17.61	4.89
10 Years	6.33	6.24	6.44	12.51	7.14	5.72	3.22	8.23	2.29	-1.72	4.76	

Inception

Incep date: 5/31/1994

Buy-and-Hold Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-1.05	5.68	5.71	2.35	0.45	5.34	-5.30	-7.91	-15.26	-17.00	1.23	10.63
6 Months	-17.19	-2.93	-6.44	-15.98	-9.54	-6.49	-15.56	-17.82	-23.09	-23.34	-10.51	-10.25
12 Months	-23.42	-15.62	-28.90	-25.50	-15.75	-26.35	-15.38	-30.87	-22.75	-26.72	-17.74	-15.09

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1. Absolute total return (dividends re-invested) in local currency, presented as percentage points gross of transaction costs
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