

# International Combo Model Service Results for Denmark

2010 Results through 31-Aug-10

Dow Jones World 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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	14.77	0.26	11.65	19.86	-4.74	2.29	10.45	0.25	-2.42	4.62	5.30	5.96
Feb	-2.96	0.81	-7.08	-0.15	-4.50	-2.07	-4.47	-1.97	4.68	-9.09	-2.81	-0.18
Mar	-12.41	9.24	5.17	3.24	9.69	6.21	10.89	8.95	5.43	5.27	5.66	8.12
Apr	-7.57	1.28	4.89	6.69	16.25	-0.54	-1.00	-0.89	13.50	6.06	4.00	7.31
May	-14.36	-1.51	-1.21	-5.01	-5.24	-11.72	-3.75	-4.94	-8.87	-7.31	-6.46	-5.02
Jun	-4.61	1.72	2.70	-1.37	-1.04	-5.95	-1.94	-9.25	-3.51	-5.76	-2.91	0.57
Jul	-0.52	3.39	10.19	0.33	3.81	11.27	2.60	6.85	4.20	8.91	5.47	4.05
Aug	-7.43	-3.11	3.32	-10.17	1.58	-8.86	-9.47	-2.40	-14.69	-3.74	-5.51	-3.29
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	-2.45	10.41	9.11	23.56	-0.22	6.39	17.00	7.07	7.70	0.12	8.13	14.36
2Q10	-24.49	1.46	6.42	-0.04	9.01	-17.42	-6.56	-14.50	-0.20	-7.35	-5.55	2.51
3Q10	-7.92	0.17	13.85	-9.88	5.45	1.42	-7.12	4.28	-11.11	4.84	-0.35	0.63
4Q10												

## Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-32.17	12.21	32.19	11.32	14.71	-10.90	1.54	-4.53	-4.46	-2.75	1.79	17.97
1 Year	-49.21	17.24	58.40	28.31	9.27	-6.51	15.69	1.98	8.72	20.49	8.39	19.38
3 Years	-45.55	-30.50	-5.01	-5.90	-18.10	-17.12	-10.55	4.49	-22.42	4.65	-13.28	-6.62
5 Years	-22.49	-9.62	-2.18	1.25	0.86	-3.51	2.74	8.65	-16.93	19.14	-0.30	4.36
10 Years*	-4.14	10.48	1.03	6.19	1.10	-1.74	9.99	4.74	-11.08	17.83	5.04	
Inception*	2.54	14.36	9.03	10.98	1.60	4.91	7.82	5.52	-4.45	11.41	7.56	

Incep date: 5/31/1994

\* Includes Backtest

## Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	4.82	1.70	5.56	2.92	-1.13	-0.96	-9.81	-5.37	-14.30	-1.27	-3.25	1.21
6 Months	-27.87	11.53	2.77	11.82	-4.47	8.61	9.33	-1.08	-1.80	-11.68	-0.55	11.53
12 Months	-38.86	23.16	46.06	-11.75	4.16	32.64	27.81	9.52	4.49	-7.20	8.39	19.38

## 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

2010 Results through 31-Aug-10

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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	8.62	-0.96	3.46	7.90	-1.37	-0.54	4.07	0.25	1.44	-4.12	4.05	5.96
Feb	2.35	-0.62	-6.50	2.03	3.07	-4.59	-1.71	-3.93	-4.60	-1.74	-0.26	-0.18
Mar	2.65	12.77	6.08	13.75	9.60	1.55	5.57	8.22	4.74	4.03	5.11	8.12
Apr	-0.97	1.99	-2.44	4.54	5.48	-1.93	0.22	0.89	0.35	1.34	0.21	7.31
May	-8.12	-6.56	-7.32	-6.40	-8.78	-11.67	-7.96	-8.26	-4.59	-6.99	-7.52	-5.02
Jun	-4.25	-5.92	-3.52	-2.02	-0.88	-1.80	-1.21	-1.64	-3.45	-4.60	-3.77	0.57
Jul	1.40	0.09	-0.54	3.29	0.92	3.13	1.58	1.01	0.05	-1.51	0.45	4.05
Aug	-6.95	-3.96	-6.94	-1.32	-10.19	-4.58	-4.51	-4.71	-3.05	-4.80	-5.34	-3.29
Sep												
Oct												
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Dec												

## Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	14.12	10.99	2.62	25.22	11.42	-3.63	7.98	4.22	1.35	-2.00	9.08	14.36
2Q10	-12.87	-10.34	-12.77	-4.12	-4.63	-14.93	-8.87	-8.95	-7.55	-10.07	-10.82	2.51
3Q10	-5.65	-3.87	-7.44	1.93	-9.36	-1.59	-3.00	-3.75	-3.00	-6.24	-4.92	0.63
4Q10												

## Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-6.18	-4.35	-17.14	22.37	-3.69	-19.32	-4.55	-8.67	-9.12	-17.36	-7.51	17.97
1 Year	-18.59	-12.98	-14.18	31.65	-4.95	-17.92	-2.58	-13.15	-6.89	-20.71	-13.09	19.38
3 Years	-28.28	-29.69	-25.31	-10.95	-26.02	-19.39	-23.17	-30.84	-24.54	-25.58	-26.15	-6.62
5 Years	-4.21	-8.42	-6.33	4.10	-4.00	-8.44	-8.10	-6.29	-10.95	-9.19	-8.10	4.36
10 Years	7.76	6.57	4.98	16.05	6.54	5.39	5.52	5.28	3.35	-4.10	4.36	
Inception												

Incep date: 5/31/1994

## Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-8.92	-9.65	-13.26	-4.54	-7.49	-0.82	-5.10	-5.86	-6.11	-10.39	-8.51	1.21
6 Months	-13.04	11.78	-19.97	2.69	-8.83	-7.78	1.11	-3.18	-20.19	-14.20	-10.88	11.53
12 Months	-13.91	-8.93	-1.69	-21.63	-1.26	14.27	-2.93	-30.61	-8.41	-10.43	-13.09	19.38

## 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
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