

# International Combo Model Service Results for Sweden

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Sweden

## 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	-2.42	0.35	3.09	1.18	-4.34	2.58	1.32	2.13	-1.41	-3.04	-0.04	0.27
Feb	0.11	2.82	1.57	5.46	-3.64	-0.39	-10.47	-2.56	-8.55	-6.59	-2.23	-0.74
Mar	10.78	7.55	4.91	8.96	3.94	8.29	6.51	8.99	12.50	14.32	8.55	8.36
Apr	-3.04	-5.66	-0.97	-4.73	-2.93	-2.80	6.20	8.64	-2.03	7.95	-0.02	3.75
May	-4.80	-2.81	-8.21	-6.13	-7.10	-10.03	-13.44	-12.10	-9.32	-8.99	-8.36	-7.57
Jun	0.05	-3.86	1.71	-0.99	0.32	-9.67	2.38	-1.16	-0.23	4.84	-0.76	1.96
Jul	8.89	9.79	7.43	3.88	4.58	5.67	6.04	5.77	2.93	6.99	6.11	4.23
Aug	-7.42	-3.51	-4.77	-0.71	-8.15	-2.48	-0.85	0.57	-4.93	-5.14	-3.69	-4.00
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	8.22	10.96	9.84	16.27	-4.19	10.65	-3.39	8.47	1.43	3.53	6.09	7.85
2Q10	-7.64	-11.84	-7.55	-11.46	-9.53	-21.00	-5.88	-5.62	-11.37	3.00	-9.07	-2.22
3Q10	0.81	5.94	2.31	3.14	-3.94	3.05	5.14	6.37	-2.15	1.49	2.20	0.06
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	0.77	3.64	3.90	6.19	-16.73	-9.93	-4.39	8.90	-12.04	8.23	-1.41	5.51
1 Year	9.61	14.09	17.54	18.68	-6.93	6.78	1.43	29.42	-6.29	24.65	10.58	12.82
3 Years	-7.54	-26.31	-4.53	-7.68	-23.69	-9.30	-9.25	-0.03	-7.79	9.45	-8.65	-7.49
5 Years	9.94	-7.20	3.63	1.77	-0.13	5.70	0.22	5.25	6.86	9.15	4.02	3.00
10 Years*	7.71	-3.87	5.31	8.31	4.29	1.92	0.93	1.13	1.89	2.73	4.07	
Inception*	17.82	5.50	9.85	9.35	9.98	8.22	8.83	8.02	9.55	11.78	10.26	

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	2.95	0.36	7.63	-3.49	3.36	-9.06	10.98	-2.98	3.19	1.45	1.42	2.02
6 Months	2.55	2.54	-7.27	1.75	-7.19	-1.65	3.42	-2.22	6.85	15.25	0.87	6.01
12 Months	23.44	3.24	21.60	10.70	19.07	15.29	-0.81	30.47	-7.81	-3.40	10.58	12.82

## 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 Sweden

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Sweden

## 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	5.59	4.47	1.34	8.10	5.82	3.11	9.97	2.48	9.99	7.12	6.40	0.27
Feb	1.62	-1.69	1.87	1.13	0.89	-2.19	2.88	-2.10	-3.42	-1.20	-0.59	-0.74
Mar	9.60	7.92	3.98	7.42	11.61	5.42	7.20	5.77	5.36	2.85	6.14	8.36
Apr	-2.78	-1.83	0.00	-1.45	2.33	-1.01	-0.25	-1.39	-5.70	3.27	-1.37	3.75
May	-5.45	-4.79	-6.02	-6.84	-7.20	-8.95	-7.01	-12.53	-8.35	-8.43	-8.23	-7.57
Jun	-0.74	0.02	-2.27	-2.59	-0.91	-5.82	-2.10	-2.24	-5.61	-2.19	-2.39	1.96
Jul	1.70	2.21	3.40	2.20	0.59	0.46	1.47	2.55	-0.12	-1.98	0.98	4.23
Aug	-5.90	-3.71	-2.01	-3.29	-6.59	-5.93	-5.36	-6.46	-6.63	-1.28	-4.55	-4.00
Sep												
Oct												
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## Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	17.60	10.84	7.34	17.44	19.16	6.33	21.28	6.11	11.92	8.85	12.27	7.85
2Q10	-8.76	-6.51	-8.15	-10.57	-5.91	-15.11	-9.18	-15.68	-18.42	-7.51	-11.65	-2.22
3Q10	-4.30	-1.58	1.32	-1.16	-6.03	-5.50	-3.96	-4.07	-6.74	-3.24	-3.62	0.06
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	2.68	1.99	-0.11	3.80	5.35	-14.70	5.77	-14.17	-14.85	-2.58	-4.40	5.51
1 Year	13.23	14.53	10.42	12.33	13.19	-13.96	12.26	-6.51	-2.69	2.42	2.02	12.82
3 Years	-10.00	-12.95	-3.99	-9.24	-13.13	-20.13	-6.56	-13.75	-7.84	-7.63	-12.18	-7.49
5 Years	0.16	-0.60	5.87	4.32	1.28	-7.43	0.10	-5.44	3.68	-0.76	-1.11	3.00
10 Years	1.44	1.64	7.77	4.85	8.58	1.00	2.04	-0.83	2.20	0.54	2.46	
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	-2.24	1.39	-0.69	-3.52	-3.70	-6.04	-4.64	-7.84	-14.69	-9.78	-5.92	2.02
6 Months	-4.36	0.60	-5.23	-6.51	7.82	-14.29	-12.13	-10.18	-10.67	-12.95	-9.62	6.01
12 Months	8.32	13.68	16.94	9.77	2.45	6.42	13.53	6.47	3.74	-2.40	2.02	12.82

## 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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