

# International Combo Model Service Results for Sweden

2011 Results through 30-Dec-11

Dow Jones Global 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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	3.90	-0.75	-0.60	0.09	-2.82	-3.70	-1.08	-1.67	-2.00	-9.53	-1.82	-1.06
Feb	-1.85	0.98	-3.34	-2.46	1.00	-3.91	-3.19	-3.36	-2.04	-4.05	-2.24	-1.28
Mar	2.54	1.59	3.06	1.30	3.52	3.32	6.47	1.88	5.82	4.92	3.42	1.32
Apr	3.79	-3.20	3.46	0.55	3.63	1.69	-0.67	1.36	-1.12	-2.93	0.60	2.88
May	-3.80	3.99	-1.29	-1.80	0.60	-5.86	-5.12	-3.32	-1.99	5.64	-1.25	-1.87
Jun	-2.53	-3.55	-5.57	-4.13	-3.81	-3.01	-4.80	-3.25	-2.68	-4.25	-3.78	-3.26
Jul	-6.44	-3.13	-3.37	-5.30	-3.36	-5.77	-4.50	-6.37	-4.08	-1.42	-4.38	-4.76
Aug	-10.26	-9.92	-8.12	-12.36	-2.71	-11.32	-8.53	-8.08	-12.76	-10.10	-9.34	-11.03
Sep	-12.72	-7.18	-4.53	-12.28	-9.57	-11.92	-10.28	-4.33	-4.50	-7.38	-8.54	-5.89
Oct	18.08	10.65	8.31	12.32	10.01	14.50	4.89	12.98	10.30	13.40	11.41	9.64
Nov	-1.22	-9.36	-1.25	-2.85	2.38	-0.57	-1.19	2.04	-2.79	-0.81	-1.44	-1.05
Dec	9.41	1.49	0.60	0.13	2.14	4.10	2.63	-0.22	0.08	2.12	2.14	0.93

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	4.57	1.82	-0.98	-1.10	1.60	-4.40	1.96	-3.19	1.59	-8.92	-0.73	-1.03
2Q11	-2.68	-2.91	-3.56	-5.34	0.29	-7.15	-10.27	-5.19	-5.68	-1.82	-4.41	-2.33
3Q11	-26.72	-19.00	-15.23	-27.20	-14.98	-26.40	-21.63	-17.66	-20.08	-17.91	-20.71	-20.26
4Q11	27.62	1.79	7.60	9.26	15.03	18.51	6.36	15.02	7.31	14.87	12.15	9.50

## 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	-4.83	-18.49	-12.89	-25.54	-0.35	-22.58	-23.74	-13.06	-17.82	-15.68	-15.62	-15.60
1 Year	-4.83	-18.49	-12.89	-25.54	-0.35	-22.58	-23.74	-13.06	-17.82	-15.68	-15.62	-15.60
3 Years	24.73	2.78	21.02	27.11	9.01	14.36	3.78	25.53	27.25	43.63	19.61	22.48
5 Years	2.26	-17.07	-0.53	-5.32	-8.14	-6.41	-9.19	2.44	-1.48	4.32	-3.71	-0.38
10 Years	16.15	0.62	5.60	2.84	4.73	2.62	2.08	2.85	4.57	3.94	5.11	
Inception	17.69	4.67	9.94	8.02	10.57	6.82	7.16	7.89	9.55	11.38	9.70	

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	19.68	9.96	8.75	17.34	8.74	12.22	2.71	13.56	10.31	18.92	12.15	9.50
6 Months	-12.13	-4.38	-12.95	-12.56	-13.84	-21.83	-5.44	-16.16	3.23	-13.69	-11.08	-12.69
12 Months	-9.92	-10.39	-5.02	-8.05	-13.12	-15.43	-22.42	-5.11	-24.75	-48.08	-15.62	-15.60

## 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

2011 Results through 30-Dec-11

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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	8.15	3.17	8.42	0.91	5.31	2.63	5.42	5.26	2.41	4.63	4.73	-1.06
Feb	0.89	-3.40	-2.68	-2.14	1.93	-1.86	-0.41	-4.60	-6.26	-5.30	-3.25	-1.28
Mar	3.26	2.08	3.03	2.54	2.26	3.17	0.53	3.52	5.17	0.57	2.06	1.32
Apr	6.38	3.06	-1.91	-1.08	3.25	4.64	-2.22	1.91	-2.94	4.07	1.83	2.88
May	-5.17	-3.23	-0.89	-0.17	-1.43	-4.57	-4.74	-6.13	2.94	-4.49	-3.28	-1.87
Jun	-2.31	-5.09	-7.34	-3.10	-3.24	-7.54	-4.88	-6.54	-2.65	-1.60	-3.46	-3.26
Jul	-5.37	-4.37	-4.37	-3.94	-3.79	-0.86	-5.42	-5.45	-3.13	-6.35	-4.91	-4.76
Aug	-9.62	-7.87	-6.14	-11.96	-3.12	-11.64	-11.46	-7.25	-8.63	-11.03	-9.34	-11.03
Sep	-6.50	-7.24	-7.82	-11.27	-6.90	-7.95	-4.39	-7.88	-5.16	-7.61	-7.03	-5.89
Oct	5.56	7.80	7.76	5.74	5.35	13.92	5.77	6.85	6.85	1.98	5.15	9.64
Nov	-3.91	-7.61	-0.54	-6.61	0.42	-5.78	-3.48	-6.51	-6.36	-7.60	-5.39	-1.05
Dec	-1.87	-0.35	0.70	-0.93	-0.42	-2.27	2.43	-3.80	-2.79	-4.26	-2.42	0.93

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	12.68	1.73	8.71	1.26	9.77	3.91	5.54	3.95	0.96	-0.35	3.42	-1.03
2Q11	-1.45	-5.34	-9.92	-4.31	-1.53	-7.67	-11.41	-10.59	-2.73	-2.18	-4.91	-2.33
3Q11	-20.03	-18.28	-17.26	-24.96	-13.23	-19.36	-19.92	-19.22	-16.05	-23.02	-19.85	-20.26
4Q11	-0.46	-0.75	7.93	-2.16	5.36	4.90	4.57	-3.90	-2.73	-9.78	-2.92	9.50

## 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	-11.62	-21.90	-12.55	-28.86	-1.19	-18.85	-21.71	-27.85	-19.81	-32.31	-23.48	-15.60
1 Year	-11.62	-21.90	-12.55	-28.86	-1.19	-18.85	-21.71	-27.85	-19.81	-32.31	-23.48	-15.60
3 Years	16.65	11.44	23.23	13.22	15.80	7.94	12.24	4.03	8.81	7.55	7.26	22.48
5 Years	-6.89	-10.86	-1.37	-6.06	-5.96	-14.90	-5.60	-12.40	-7.63	-14.96	-10.86	-0.38
10 Years	8.29	5.63	10.92	6.96	10.18	1.46	3.24	-1.90	2.72	-3.29	3.10	

### 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	2.07	3.78	5.83	0.80	1.17	9.82	-0.09	3.12	-1.94	-10.19	-2.92	9.50
6 Months	-17.92	-17.89	-16.58	-11.33	-10.71	-18.09	-18.82	-16.39	-16.58	-31.86	-22.19	-12.69
12 Months	-11.98	-20.71	-19.51	-18.31	-3.21	-18.65	-25.00	-15.83	-29.76	-35.72	-23.48	-15.60

## Notes on Results

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