

# International Combo Model Service Results for Denmark

2010 Results through 30-Jun-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 06/30/10

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												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 06/30/10

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												
4Q10												

## Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-26.34	12.02	16.12	23.52	8.78	-12.14	9.32	-8.46	7.49	-7.24	2.14	17.23
1 Year	-51.88	22.64	67.18	64.14	26.78	7.34	39.86	30.83	24.49	58.14	25.50	35.64
3 Years	-42.20	-26.72	-6.65	-0.33	-19.82	-16.96	-9.55	1.15	-22.29	2.74	-12.60	-5.98
5 Years	-20.07	-8.06	-1.91	5.80	0.37	0.07	5.43	8.42	-15.21	17.26	1.18	5.66
10 Years*	-2.58	11.93	1.86	7.86	0.45	-1.54	11.85	5.40	-9.44	18.02	5.80	
Inception*	3.09	14.51	8.25	11.82	1.29	4.87	8.40	5.30	-3.80	11.21	7.67	

Incep date: 5/31/1994

\* Includes Backtest

## Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-23.74	2.03	2.31	3.52	1.96	-6.88	-11.24	-14.93	0.31	-8.01	-5.55	2.51
6 Months	0.91	-2.02	23.27	30.31	-17.83	10.14	6.44	4.59	-8.17	-13.56	2.14	17.23
12 Months	-46.91	28.58	83.55	7.19	11.42	66.36	40.86	46.05	10.88	38.53	25.50	35.64

## 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 30-Jun-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 06/30/10

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												
Aug												
Sep												
Oct												
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Dec												

## Quarterly Decile Returns through 06/30/10

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												
4Q10												

## Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-0.57	-0.49	-10.48	20.05	6.26	-18.02	-1.60	-5.11	-6.30	-11.86	-2.72	17.23
1 Year	-3.72	-3.71	18.24	45.90	16.49	-0.92	14.22	-6.33	6.37	3.86	3.99	35.64
3 Years	-27.41	-27.70	-23.39	-11.47	-25.19	-20.29	-23.19	-31.54	-26.78	-24.91	-25.69	-5.98
5 Years	-1.93	-5.59	-4.06	5.18	0.15	-7.02	-6.88	-4.95	-8.43	-7.49	-5.98	5.66
10 Years	8.82	8.45	6.10	16.17	7.70	6.32	6.18	5.83	4.37	-3.20	5.39	
Inception												

Incep date: 5/31/1994

## Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-13.89	-5.17	-13.83	-0.07	-6.84	-6.04	-11.03	-8.41	-6.84	-10.97	-10.82	2.51
6 Months	-1.46	-5.44	20.62	12.37	-8.44	2.80	-4.16	4.59	-10.13	-9.56	-2.72	17.23
12 Months	-13.31	26.44	27.55	0.27	12.59	18.23	10.26	6.43	9.18	12.54	3.99	35.64

## 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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