

International Combo Model Service Results for Denmark

2010 Results through 26-Feb-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 02/26/10

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												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	11.37	1.07	3.75	19.68	-9.03	0.17	5.51	-1.72	2.15	-4.89	2.34	5.77
2Q10												
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	11.37	1.07	3.75	19.68	-9.03	0.17	5.51	-1.72	2.15	-4.89	2.34	5.77
1 Year	-24.27	37.01	78.35	130.96	31.81	80.90	61.91	69.69	45.57	79.35	57.99	48.90
3 Years	-32.47	-28.35	-8.25	-9.06	-22.26	-12.37	-7.22	9.06	-25.70	5.65	-11.35	-6.81
5 Years	-10.10	-7.93	-1.94	5.00	-0.42	7.30	11.48	12.96	-12.81	19.96	4.38	5.66
10 Years*	2.56	12.95	-0.38	7.37	-0.53	-0.59	10.61	5.66	-8.51	17.71	6.08	
Inception*	6.99	16.75	4.83	10.24	4.21	1.54	8.53	3.92	-1.76	13.14	7.90	

Incep date: 5/31/1994

* Includes Backtest

Buy-and-Hold Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	12.30	14.80	8.17	17.22	2.77	4.66	7.91	12.94	1.95	6.31	8.50	8.90
6 Months	-9.17	8.05	30.76	-4.68	1.72	10.72	20.86	5.94	21.89	10.67	8.99	7.04
12 Months	90.31	45.25	104.24	39.80	133.99	52.98	55.00	49.01	6.75	24.69	57.99	48.90

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 26-Feb-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 02/26/10

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												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	11.18	-1.58	-3.27	10.08	1.66	-5.10	2.29	-3.69	-3.23	-5.79	3.78	5.77
2Q10												
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	11.18	-1.58	-3.27	10.08	1.66	-5.10	2.29	-3.69	-3.23	-5.79	3.78	5.77
1 Year	19.78	9.96	41.55	69.56	31.92	52.46	33.40	4.50	29.65	29.71	29.71	48.90
3 Years	-21.96	-26.39	-16.03	-12.47	-23.95	-16.21	-21.38	-29.57	-26.04	-21.90	-22.28	-6.81
5 Years	3.66	-2.00	-0.31	7.99	2.49	0.25	-2.22	-1.39	-4.94	-4.07	-1.60	5.66
10 Years	10.88	8.85	7.04	15.70	8.25	9.36	7.60	6.27	4.39	-1.47	6.72	
Inception												

Incep date: 5/31/1994

Buy-and-Hold Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	17.05	-0.47	7.67	8.35	-1.61	6.11	3.43	-3.28	3.60	-0.79	5.89	8.90
6 Months	1.50	4.09	5.16	-9.28	3.11	16.92	1.41	-10.89	2.16	-7.16	-2.49	7.04
12 Months	51.70	33.08	48.26	18.94	64.25	14.58	30.96	25.10	20.12	19.69	29.71	48.90

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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