

International Combo Model Service Results for Sweden

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

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												
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	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												
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	-0.05	-2.17	1.55	2.95	-13.32	-12.59	-9.07	2.38	-10.10	6.64	-3.54	5.45
1 Year	27.64	19.65	38.45	47.71	12.83	21.10	24.24	31.71	17.17	64.67	30.16	29.56
3 Years	-10.19	-29.14	-8.80	-9.76	-23.36	-11.33	-12.08	-2.34	-7.25	7.77	-10.61	-8.81
5 Years	9.03	-8.26	5.02	1.28	1.39	5.44	-0.32	5.89	7.75	11.08	4.35	3.72
10 Years*	8.93	-4.59	5.68	8.00	6.28	1.50	0.51	0.41	1.02	2.58	4.06	
Inception*	17.96	5.18	9.80	9.24	10.36	8.11	8.58	7.69	9.80	11.81	10.22	

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	-8.77	-15.99	-18.94	-7.16	-10.87	-6.78	-0.69	-5.32	-14.03	0.30	-9.07	-2.22
6 Months	4.75	-2.14	-1.01	-4.88	-12.58	-2.39	-1.00	-14.43	11.81	-2.41	-3.54	5.45
12 Months	47.85	25.45	40.91	31.72	15.21	51.99	38.86	5.49	28.80	30.28	30.16	29.56

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 30-Jun-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 06/30/10

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												
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	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												
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	7.30	3.62	-1.41	5.03	12.12	-9.74	10.14	-10.53	-8.69	0.68	-0.81	5.45
1 Year	22.92	31.72	18.62	29.22	25.89	-3.57	37.15	-2.27	10.29	12.82	13.25	29.56
3 Years	-11.61	-15.18	-6.32	-9.28	-13.22	-20.62	-7.44	-14.09	-8.31	-9.97	-13.38	-8.81
5 Years	2.72	1.65	8.13	6.94	3.34	-5.11	1.88	-4.11	6.70	0.81	1.12	3.72
10 Years	2.43	2.21	8.07	5.31	9.75	1.97	3.13	0.78	2.91	1.72	3.37	
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	-8.17	-11.86	-14.25	-10.50	-10.23	-7.86	-9.93	-14.63	-17.59	-10.10	-11.65	-2.22
6 Months	5.89	0.09	-0.88	7.24	-1.99	-0.33	-0.18	-1.56	0.79	-3.98	-0.81	5.45
12 Months	25.93	47.18	23.61	18.63	5.31	22.32	29.08	-5.91	20.03	12.66	13.25	29.56

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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