

International Combo Model Service Results for Finland

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Finland

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	-0.93	-5.06	-1.80	7.76	11.85	1.86	10.12	5.06	-1.08	2.25	3.00	5.47
Feb	-3.81	8.21	-6.12	-1.42	2.44	0.45	-2.18	0.02	-3.53	1.09	-0.49	-0.58
Mar	17.14	9.07	10.41	11.57	6.32	3.02	10.21	8.72	16.72	6.59	9.87	10.98
Apr	1.96	1.48	-2.09	-3.65	10.49	-2.88	-4.57	13.99	-4.51	5.02	1.38	-6.31
May	-4.17	-10.30	-4.39	-2.26	-9.65	-5.53	-7.57	-7.14	-9.53	-11.23	-7.20	-7.16
Jun	0.39	-5.08	-0.95	4.06	0.43	-1.17	-7.85	0.19	-0.65	2.64	-0.77	-5.65
Jul	11.38	12.85	11.33	0.75	3.29	8.21	6.25	12.39	20.26	4.40	8.82	6.50
Aug	-3.60	-5.85	0.07	-4.91	-2.89	-1.23	-1.46	-1.67	-8.33	-0.46	-2.84	-1.87
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	11.63	12.05	1.78	18.51	21.82	5.41	18.71	14.25	11.37	10.17	12.61	16.36
2Q10	-1.91	-13.60	-7.29	-2.00	0.25	-9.32	-18.72	6.06	-14.17	-4.31	-6.64	-17.94
3Q10	7.37	6.25	11.41	-4.20	0.31	6.88	4.70	10.51	10.25	3.92	5.74	4.51
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	17.57	2.87	5.13	11.26	22.51	2.16	1.02	33.91	5.39	9.55	11.16	-0.21
1 Year	30.95	15.20	17.44	28.48	35.93	3.77	19.67	54.50	14.49	23.89	24.55	2.50
3 Years	-2.61	2.30	-7.60	-12.20	-15.18	-16.04	-18.71	0.09	-3.87	-19.69	-8.42	-20.15
5 Years	10.35	12.04	2.04	-1.02	-1.54	-4.21	-5.47	8.22	1.31	-7.39	2.27	-3.80
10 Years*	9.39	6.48	8.15	8.90	3.62	-1.91	-8.91	4.68	4.13	-1.70	4.93	
Inception*	15.71	14.10	13.75	13.17	10.62	7.62	-5.67	4.87	9.96	3.50	9.26	

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	13.16	7.79	5.86	3.31	5.03	1.19	-4.73	10.63	9.54	6.61	4.92	-1.40
6 Months	17.54	21.62	0.72	1.00	-8.05	1.82	17.17	3.32	7.59	11.61	8.45	-4.83
12 Months	16.77	18.04	57.00	23.21	-2.31	3.70	31.23	-7.82	24.62	34.01	24.55	2.50

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 Finland

2010 Results through 31-Aug-10

Total International Universe

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Country Index: Dow Jones Finland

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	5.08	7.77	0.90	6.39	5.72	3.71	8.10	5.26	5.12	6.05	5.49	5.47
Feb	-3.00	4.33	-2.52	-3.07	0.09	2.07	-2.86	-0.89	-2.35	-4.65	-1.74	-0.58
Mar	8.15	6.50	9.27	8.84	8.54	3.02	8.84	4.00	12.82	2.24	7.51	10.98
Apr	1.16	1.03	0.70	-4.12	3.64	1.10	0.74	6.37	-2.49	2.12	1.11	-6.31
May	-5.35	-8.05	-7.53	-5.79	-7.62	-5.29	-6.95	-7.41	-8.06	-9.15	-7.15	-7.16
Jun	0.56	-2.12	-0.55	0.46	-2.56	-1.35	-3.65	-1.78	-2.57	-1.95	-1.51	-5.65
Jul	7.79	8.37	9.52	2.13	3.27	8.21	4.70	6.65	16.22	6.12	6.35	6.50
Aug	-1.77	-4.82	-1.55	-4.85	-1.30	-2.74	-2.70	-4.22	-6.20	-2.17	-2.88	-1.87
Sep												
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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	10.23	19.73	7.48	12.24	14.86	9.05	14.29	8.50	15.81	3.38	11.43	16.36
2Q10	-3.71	-9.07	-7.40	-9.27	-6.71	-5.55	-9.68	-3.27	-12.65	-9.04	-7.53	-17.94
3Q10	5.88	3.15	7.83	-2.82	1.92	5.25	1.88	2.15	9.01	3.82	3.28	4.51
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	12.38	12.29	7.32	-1.03	9.21	8.40	5.16	7.21	10.27	-2.37	6.42	-0.21
1 Year	14.25	21.78	27.70	10.05	19.69	12.14	18.57	17.81	12.43	2.19	13.41	2.50
3 Years	-10.74	-3.43	-1.39	-14.21	-18.85	-9.41	-13.99	-3.62	-9.96	-19.82	-10.35	-20.15
5 Years	2.65	7.27	8.87	-2.00	0.71	1.84	-7.59	2.22	-3.29	-9.71	0.32	-3.80
10 Years	17.70	4.64	10.94	10.51	5.78	7.21	-0.23	6.47	2.80	3.32	6.93	
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	7.60	4.79	2.24	2.69	-1.30	3.79	-4.73	2.02	-0.55	1.31	1.72	-1.40
6 Months	6.31	13.16	3.31	-4.83	1.16	1.82	7.60	-3.02	4.78	3.27	2.67	-4.83
12 Months	7.73	14.55	25.42	22.24	23.28	3.70	18.50	9.01	8.32	13.36	13.41	2.50

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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