

International Combo Model Service Results for Norway

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Norway

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	16.89	8.70	-0.09	3.54	4.62	-14.90	-4.63	5.92	-8.03	-0.70	1.13	-3.04
Feb	-7.94	-7.72	-0.45	-14.95	-0.36	-1.86	4.54	-2.03	-11.22	4.12	-3.79	-3.69
Mar	8.36	18.87	12.51	9.70	8.12	8.85	3.93	8.83	12.35	6.59	9.81	7.27
Apr	4.01	-4.76	-1.90	2.21	12.43	-2.48	-1.61	1.20	-7.92	-4.96	-0.38	0.66
May	-16.05	-8.98	-13.90	-17.61	-13.94	-5.95	-15.63	-2.43	-10.46	-19.65	-12.46	-11.53
Jun	-2.34	-9.43	-12.31	-9.21	0.55	-6.35	-8.71	-11.12	-4.87	-2.24	-6.60	-3.82
Jul	5.99	7.29	5.95	9.88	10.55	3.42	9.54	2.36	21.98	4.53	8.15	9.10
Aug	-10.46	3.74	-3.49	1.85	-3.14	8.29	-5.80	11.56	2.35	6.62	1.15	-0.97
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	16.61	19.24	11.90	-3.40	12.70	-9.09	3.63	12.94	-8.27	10.21	6.85	0.16
2Q10	-14.72	-21.48	-25.93	-23.55	-2.71	-14.11	-24.22	-12.24	-21.57	-25.35	-18.55	-14.34
3Q10	-5.10	11.29	2.26	11.91	7.08	12.00	3.18	14.19	24.84	11.45	9.39	8.04
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	-5.63	4.20	-15.24	-17.35	17.41	-12.55	-18.97	13.18	-10.18	-8.30	-4.80	-7.31
1 Year	6.28	36.46	21.56	7.83	25.37	8.02	6.16	22.90	14.96	21.17	18.04	14.31
3 Years	-19.16	-9.79	12.09	-31.54	-12.36	-18.52	-14.31	-20.26	-12.59	-22.40	-12.87	-11.85
5 Years	-14.62	16.27	16.32	-14.84	-1.17	-8.38	0.84	-0.74	-5.93	-9.71	-0.54	0.63
10 Years*	-12.02	6.89	17.40	-6.25	7.65	-9.36	-1.39	-7.10	-9.82	-22.30	-0.10	
Inception*	2.35	11.78	19.17	-1.53	12.95	1.14	3.82	-1.73	-5.13	-16.52	5.49	

Incep date: 5/31/1995

* 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	-7.31	0.08	-3.70	-0.40	13.61	9.81	-11.38	-6.94	25.09	5.30	2.17	3.91
6 Months	-15.32	-0.05	-4.03	-0.66	6.28	3.22	16.17	-14.30	-3.25	-11.65	-2.16	-0.73
12 Months	4.36	-16.77	33.16	29.44	36.91	-0.90	17.88	5.91	-6.93	22.81	18.04	14.31

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 Norway

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Norway

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	4.89	8.44	4.03	0.10	4.82	-0.45	0.30	3.04	1.45	9.52	3.34	-3.04
Feb	0.17	-4.89	-4.82	-1.56	1.44	-8.25	-2.61	-7.14	-12.08	-3.87	-3.74	-3.69
Mar	3.20	4.45	2.01	7.31	3.19	8.38	0.13	12.04	20.08	1.84	4.40	7.27
Apr	3.49	5.92	-4.39	-0.52	0.54	-0.15	1.99	-2.18	5.12	-3.00	1.61	0.66
May	-7.23	-5.59	-6.36	-8.71	-10.84	-4.80	-11.39	-5.37	-17.36	-10.56	-8.70	-11.53
Jun	-5.71	-6.47	-9.27	-7.54	-1.26	-9.51	-9.43	-8.44	-5.02	-6.79	-6.23	-3.82
Jul	3.57	4.36	8.56	0.68	4.51	5.82	6.48	2.13	10.07	5.25	4.69	9.10
Aug	-7.12	-0.71	-4.52	-6.75	-6.17	-9.44	-5.77	3.58	3.51	-3.67	-4.08	-0.97
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	8.43	7.73	1.00	5.74	9.72	-1.00	-2.20	7.20	7.11	7.21	3.85	0.16
2Q10	-9.48	-6.47	-18.77	-16.04	-11.49	-13.98	-18.14	-15.25	-17.49	-19.13	-13.01	-14.34
3Q10	-3.80	3.62	3.65	-6.11	-1.93	-4.17	0.33	5.79	13.93	1.39	0.42	8.04
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	-5.58	4.41	-14.96	-16.64	-4.76	-18.40	-19.67	-3.89	0.69	-12.09	-9.28	-7.31
1 Year	6.90	16.08	-3.84	11.17	7.29	-11.80	-8.08	10.40	30.74	-2.66	4.47	14.31
3 Years	-16.31	-10.88	-14.47	-26.97	-18.82	-24.98	-25.11	-15.98	-16.04	-17.27	-18.58	-11.85
5 Years	-0.21	3.00	5.78	-11.97	-4.04	-9.01	-11.60	4.03	-10.11	-7.65	-4.46	0.63
10 Years	3.68	9.99	8.37	-1.35	7.59	-1.98	3.56	8.07	-5.59	-4.23	2.68	
Inception												

Incep date: 5/31/1995

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	-1.02	-8.14	-16.64	-8.47	-0.43	-10.55	-10.73	-5.68	-5.13	1.09	-5.84	3.91
6 Months	-5.88	2.34	-14.61	-9.13	-9.87	-4.63	-9.18	1.87	-10.76	-13.02	-8.80	-0.73
12 Months	1.51	7.82	-2.96	37.57	8.33	7.24	8.18	3.48	-12.08	-5.04	4.47	14.31

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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