

International Combo Model Service Results for Norway

2011 Results through 30-Dec-11

Dow Jones Global 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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	4.73	-2.90	1.10	-5.53	-3.67	3.66	3.47	-2.12	-0.56	-9.04	-0.72	-1.79
Feb	3.91	1.47	10.11	3.35	-1.21	1.98	4.88	-1.69	7.19	9.10	3.91	4.19
Mar	-0.30	-1.33	-3.04	0.60	1.13	-0.90	-0.83	5.31	8.53	0.55	0.97	-0.31
Apr	-1.06	7.87	-0.67	2.20	-2.62	-6.12	2.19	-0.03	-6.74	-0.64	-0.65	-0.17
May	-15.22	-16.50	0.98	-5.06	-5.26	-4.00	-1.30	-9.47	0.15	7.00	-4.71	-3.34
Jun	-22.88	-4.23	-3.68	-0.37	-6.24	-9.22	-3.26	-11.77	-1.74	-7.78	-6.73	-4.80
Jul	-9.60	-6.34	0.41	-3.83	-1.58	-3.88	-2.28	1.61	5.54	7.13	-1.29	-0.51
Aug	-5.58	-10.64	-9.74	-10.95	-12.02	-2.80	-12.06	-11.02	-8.22	-18.49	-10.02	-8.97
Sep	-21.26	-12.87	-11.55	-3.99	-10.14	-14.39	-20.99	-5.62	-12.72	0.13	-11.00	-7.95
Oct	5.59	11.79	13.66	8.93	9.71	8.70	12.71	11.63	6.70	12.19	10.25	10.35
Nov	3.99	-0.88	-14.53	-7.31	-3.14	-0.11	6.75	-12.60	-4.69	5.26	-3.25	-1.04
Dec	1.46	1.05	2.47	8.65	-6.78	1.49	-6.01	-4.07	1.28	7.04	0.64	1.02

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	8.49	-2.78	7.94	-1.78	-3.77	4.75	7.62	1.34	15.68	-0.22	4.16	2.00
2Q11	-35.31	-13.75	-3.38	-3.33	-13.50	-18.17	-2.43	-20.14	-8.23	-1.95	-11.69	-8.14
3Q11	-32.78	-27.08	-19.84	-17.77	-22.19	-20.02	-32.09	-14.67	-15.45	-12.57	-20.94	-16.63
4Q11	11.40	11.98	-0.44	9.70	-0.94	10.20	13.09	-6.41	3.00	26.41	7.35	10.31

Annualized Compound Monthly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2011 YTD	-47.45	-31.53	-16.78	-14.35	-35.84	-24.45	-19.36	-35.37	-7.54	8.13	-21.93	-13.83
1 Year	-47.45	-31.53	-16.78	-14.35	-35.84	-24.45	-19.36	-35.37	-7.54	8.13	-21.93	-13.83
3 Years	13.37	8.27	23.89	11.79	5.86	7.68	29.38	1.09	21.93	44.56	18.54	31.22
5 Years	-16.88	-2.12	13.71	-17.46	-7.30	-16.20	-7.09	-17.82	-9.97	-8.99	-7.12	2.07
10 Years	-7.18	7.90	14.94	4.27	3.93	-3.79	5.50	-2.40	-11.61	-12.16	2.92	
Inception	0.67	9.44	18.31	-0.46	11.10	0.15	4.52	-3.37	-4.47	-13.63	5.11	

Incep date: 5/31/1995

Buy-and-Hold Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	2.06	1.70	7.03	17.18	3.52	6.97	14.29	-4.02	3.13	21.89	7.35	10.31
6 Months	-52.21	-15.58	-2.89	-13.08	-20.18	-15.39	0.03	-18.84	12.48	-24.99	-15.13	-8.03
12 Months	-43.42	-25.27	7.10	-12.22	-28.89	-10.07	-12.91	-51.30	-15.77	-33.35	-21.93	-13.83

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

2011 Results through 30-Dec-11

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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	4.79	2.68	1.49	-1.26	12.20	6.25	3.47	-0.51	-0.76	-6.09	2.89	-1.79
Feb	0.33	1.53	-2.21	-1.16	-0.50	0.70	-0.55	-0.71	-0.10	2.05	-0.18	4.19
Mar	-2.96	-1.38	-0.01	1.93	-0.63	1.39	-1.89	1.36	-4.24	2.59	-0.35	-0.31
Apr	1.22	0.68	1.77	-3.18	0.95	-1.87	4.02	-2.18	0.16	4.80	0.36	-0.17
May	-7.93	-10.39	-5.02	-2.68	-6.33	-6.13	-5.90	-1.67	-6.61	-5.44	-5.74	-3.34
Jun	-9.07	-5.37	-7.98	0.66	-4.75	-6.77	-7.86	-5.04	-6.89	-7.44	-6.16	-4.80
Jul	-6.75	0.52	-1.61	-2.56	-0.70	-0.52	-6.25	-1.74	-0.58	-0.15	-1.26	-0.51
Aug	-5.84	-7.24	-9.09	-7.30	-13.14	-4.55	-8.73	-12.16	-16.20	-13.05	-10.31	-8.97
Sep	-19.77	-9.60	-6.89	-3.31	-11.56	-5.80	-17.80	-6.17	-9.75	-8.96	-9.60	-7.95
Oct	5.50	7.89	7.70	3.15	12.08	1.94	3.45	0.72	-0.91	5.98	3.67	10.35
Nov	-5.05	2.04	-7.16	-6.45	-4.15	-0.55	-1.20	-9.70	-4.83	-2.05	-3.37	-1.04
Dec	-1.62	-5.01	2.56	-0.05	2.30	-2.49	5.25	-2.25	-5.97	1.52	-0.71	1.02

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	2.03	2.81	-0.76	-0.53	10.93	8.48	0.97	0.13	-5.06	-1.69	2.34	2.00
2Q11	-15.26	-14.63	-11.05	-5.14	-9.93	-14.12	-9.80	-8.65	-12.91	-8.27	-11.22	-8.14
3Q11	-29.55	-15.71	-16.71	-12.66	-23.72	-10.55	-29.67	-19.01	-24.81	-20.95	-19.94	-16.63
4Q11	-1.45	4.57	2.55	-3.54	9.90	-1.14	7.57	-11.10	-11.33	5.38	-0.53	10.31

Annualized Compound Monthly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2011 YTD	-39.97	-22.63	-24.60	-20.51	-16.24	-17.62	-31.10	-34.15	-44.87	-24.87	-27.65	-13.83
1 Year	-39.97	-22.63	-24.60	-20.51	-16.24	-17.62	-31.10	-34.15	-44.87	-24.87	-27.65	-13.83
3 Years	2.23	6.30	1.36	8.21	5.84	2.53	-3.07	-0.73	3.91	6.77	5.05	31.22
5 Years	-12.07	-3.25	-8.42	-16.54	-11.44	-15.68	-20.61	-13.29	-17.67	-15.06	-13.43	2.07
10 Years	4.61	14.80	10.29	2.88	9.74	4.09	2.92	6.11	-4.69	1.89	5.03	

Inception

Incep date: 5/31/1995

Buy-and-Hold Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	1.96	-7.04	5.96	-1.52	10.68	0.10	-1.79	-5.84	-1.65	0.38	-0.53	10.31
6 Months	-43.18	-17.68	-16.13	-20.73	-18.94	-10.08	-15.81	-22.82	-21.19	-24.13	-20.37	-8.03
12 Months	-22.46	-24.51	0.63	-32.91	-10.50	-25.50	-12.91	-46.74	-35.08	-24.01	-27.65	-13.83

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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