

International Combo Model Service Results for Norway

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

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												
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	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												
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	-0.56	-6.38	-17.12	-26.14	9.64	-21.92	-21.47	-0.88	-28.05	-17.72	-12.97	-14.20
1 Year	25.46	19.07	40.69	-14.12	12.64	8.59	17.29	11.83	-6.60	48.54	16.02	12.43
3 Years	-21.53	-14.82	10.17	-36.61	-16.22	-23.57	-18.87	-27.30	-21.50	-26.01	-17.93	-16.13
5 Years	-11.05	16.43	17.99	-16.46	-2.47	-7.56	4.87	-3.37	-6.09	-10.58	-0.23	1.07
10 Years*	-11.05	6.00	18.03	-5.92	8.50	-8.42	-0.62	-7.34	-10.71	-22.84	0.13	
Inception*	2.74	11.13	19.23	-2.28	12.59	0.39	3.65	-2.61	-6.57	-17.28	4.93	

Incep date: 5/31/1995

* 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	-12.35	-26.98	-21.40	-16.00	-16.10	-18.59	-3.86	-19.64	-18.22	-30.87	-18.55	-14.34
6 Months	1.67	-20.60	-28.19	2.61	21.70	-25.98	-21.28	-7.41	-29.97	-17.37	-12.97	-14.20
12 Months	36.99	-42.76	34.96	15.54	6.20	-3.94	41.71	-0.34	-11.89	68.79	16.02	12.43

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 30-Jun-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 06/30/10

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												
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	8.43	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												
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	-1.85	0.76	-17.96	-11.21	-2.88	-14.84	-19.94	-9.15	-11.62	-13.30	-9.66	-14.20
1 Year	10.87	14.51	-5.05	33.96	7.43	-11.21	-6.93	7.67	14.22	10.76	5.34	12.43
3 Years	-16.35	-13.00	-15.75	-27.51	-19.25	-23.98	-26.61	-19.72	-21.73	-18.59	-19.69	-16.13
5 Years	3.37	6.57	9.65	-8.77	-2.09	-5.20	-9.21	5.92	-10.68	-6.31	-1.84	1.07
10 Years	4.96	10.17	8.87	0.11	8.74	-0.14	4.96	8.69	-5.16	-4.12	3.67	
Inception												

Incep date: 5/31/1995

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	-7.25	-2.98	-17.31	-16.94	-16.47	-26.52	-10.35	-13.27	-12.59	-25.54	-13.01	-14.34
6 Months	1.10	0.62	-10.91	-12.58	17.21	-22.26	-14.76	-12.33	-16.31	-15.09	-9.66	-14.20
12 Months	13.05	3.76	15.71	56.37	-4.31	8.36	25.75	-3.63	8.23	3.65	5.34	12.43

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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3. The results reported here are hypothetical; they do not represent actual trading using client assets
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