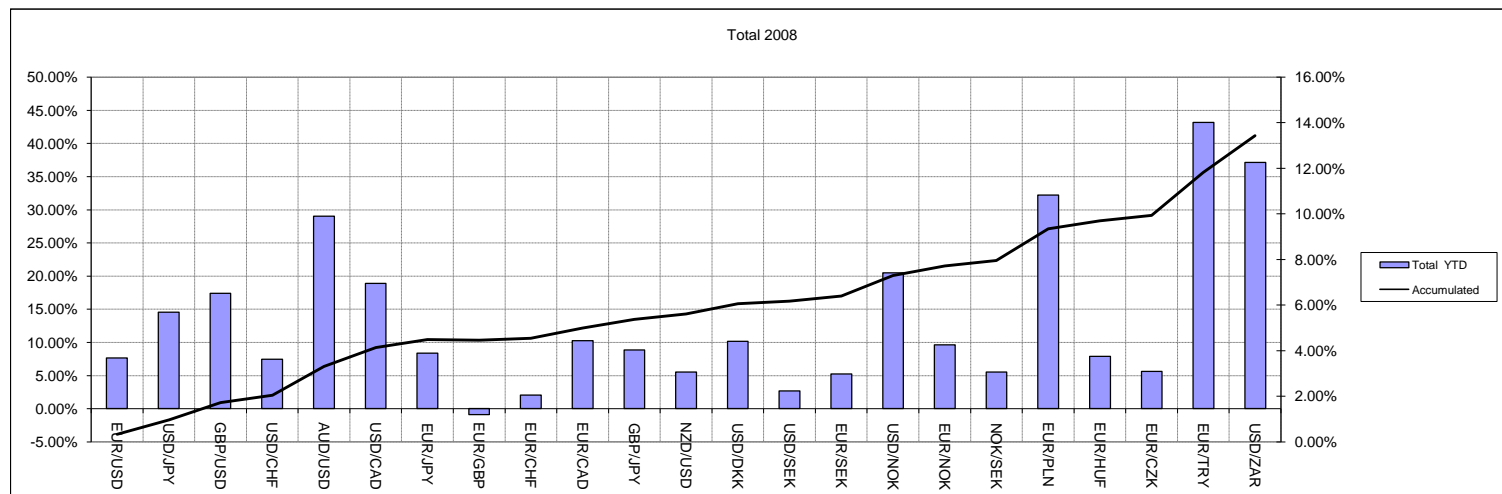


Performance 2008

09/04/2009 12:46 (CET)

Closed trades only

MARKET	January	February	March	April	May	June	July	August	September	October	November	December	Total YTD	Total 12 mth	IR(m)	Best	Worst
Currency - Majors															2007-2008		
EUR/USD	0.39%	-0.66%	1.77%	-2.97%	2.15%	0.31%	-2.47%	-2.41%	4.25%	1.44%	-3.84%	9.66%	7.64%	7.64%	1.33	9.66%	-3.84%
USD/JPY	-0.58%	-1.01%	1.30%	1.58%	2.81%	-1.89%	0.57%	1.39%	-5.50%	9.92%	2.71%	3.29%	14.58%	14.58%	2.01	9.92%	-5.50%
GBP/USD	-1.32%	-0.20%	0.48%	-0.38%	-0.23%	-1.45%	1.90%	-2.03%	3.85%	7.13%	5.28%	4.36%	17.39%	17.39%	1.92	7.13%	-2.03%
USD/CHF	0.83%	-3.21%	5.88%	1.65%	-0.58%	-0.59%	-3.09%	-2.49%	3.29%	-0.93%	-0.24%	6.94%	7.46%	7.46%	1.36	6.94%	-3.21%
AUD/USD	3.86%	1.64%	0.74%	2.17%	0.43%	0.58%	2.05%	3.25%	-6.98%	19.29%	-1.03%	3.07%	29.05%	29.05%	1.98	19.29%	-6.98%
USD/CAD	2.36%	-1.60%	-1.48%	-3.94%	-0.39%	1.37%	1.11%	2.24%	0.90%	10.92%	7.90%	-0.52%	18.89%	18.89%	2.53	10.92%	-3.94%
Averages - Majors	0.92%	-0.84%	1.45%	-0.31%	0.70%	-0.28%	0.01%	-0.01%	-0.03%	7.96%	1.80%	4.47%	15.83%	15.83%	3.14	19.29%	-6.98%
Currency - Cross rates																	
EUR/JPY	0.55%	0.84%	-1.16%	2.24%	2.31%	2.14%	-0.04%	-4.39%	0.11%	3.50%	0.54%	1.73%	8.37%	8.37%	2.98	4.67%	-4.39%
EUR/GBP	-1.20%	0.95%	-1.47%	-0.15%	0.46%	-2.95%	-1.92%	1.19%	-1.04%	-3.33%	-1.45%	10.03%	-0.90%	-0.90%	0.42	10.03%	-3.33%
EUR/CHF	1.36%	-1.33%	0.04%	0.82%	1.84%	-1.18%	0.31%	0.00%	-0.39%	-6.70%	-0.36%	7.60%	2.03%	2.03%	0.75	7.60%	-6.70%
EUR/CAD	-0.17%	1.59%	3.14%	0.13%	-2.62%	-0.92%	-2.34%	1.86%	0.76%	4.48%	3.64%	0.74%	10.28%	10.28%	2.00	5.86%	-2.62%
GBP/JPY	2.58%	2.52%	1.50%	2.32%	-0.08%	0.86%	-0.01%	4.11%	-3.99%	6.94%	-0.03%	-7.85%	8.85%	8.85%	1.82	6.94%	-7.85%
NZD/USD	-2.61%	2.86%	-0.26%	1.50%	2.64%	-2.22%	-1.51%	2.09%	2.86%	5.20%	-4.40%	-0.64%	5.51%	5.51%	2.22	10.01%	-4.40%
Averages - Cross rates	0.09%	1.24%	0.30%	1.14%	0.76%	-0.71%	-0.92%	0.81%	-0.28%	1.68%	-0.34%	1.93%	5.69%	5.69%	4.32	10.03%	-7.85%
Currency - Nordic																	
USD/DKK	3.67%	0.40%	1.28%	-1.16%	2.08%	-2.91%	-0.60%	-2.85%	0.11%	1.90%	-0.80%	9.05%	10.17%	10.17%	1.37	9.05%	-2.91%
USD/SEK	3.99%	-1.30%	-0.60%	-1.29%	0.05%	-1.32%	-2.71%	-2.50%	3.13%	-4.42%	4.32%	5.34%	2.68%	2.68%	1.00	5.34%	-4.42%
EUR/SEK	-0.29%	1.52%	0.27%	0.21%	-0.27%	-0.82%	0.92%	0.83%	-1.04%	2.06%	2.34%	-0.48%	5.24%	5.24%	1.72	2.34%	-1.04%
USD/NOK	5.33%	-0.98%	0.86%	0.20%	1.91%	2.51%	-0.52%	-2.80%	6.36%	8.57%	-4.20%	3.28%	20.51%	20.51%	2.57	8.57%	-4.20%
EUR/NOK	-2.10%	-0.30%	1.47%	0.85%	-0.57%	1.12%	0.89%	-0.94%	3.84%	-1.28%	1.06%	5.59%	9.64%	9.64%	1.75	5.59%	-2.10%
NOK/SEK	0.49%	-1.15%	1.88%	0.61%	0.32%	0.54%	0.93%	-0.14%	0.66%	2.87%	-0.65%	-0.85%	5.51%	5.51%	0.77	3.65%	-2.74%
Average - Scandies	1.85%	-0.30%	0.86%	-0.10%	0.59%	-0.15%	-0.18%	-1.40%	2.17%	1.62%	0.34%	3.66%	8.96%	8.96%	2.99	9.05%	-4.42%
Emerging markets																	
EUR/PLN	1.05%	2.25%	1.44%	2.17%	2.48%	-0.28%	2.32%	1.93%	4.65%	15.85%	1.81%	-3.44%	32.23%	32.23%	2.51	15.85%	-3.44%
EUR/HUF	-0.09%	1.87%	-0.94%	-0.13%	1.04%	3.15%	1.97%	0.27%	-3.44%	5.61%	-1.46%	0.04%	7.89%	7.89%	0.89	5.61%	-3.44%
EUR/CZK	2.30%	-0.92%	-2.16%	1.58%	-0.03%	4.17%	2.83%	0.19%	-0.12%	1.28%	-1.85%	-1.64%	5.63%	5.63%	1.26	4.17%	-2.16%
EUR/TRY	-3.89%	3.12%	8.56%	0.58%	5.32%	-1.27%	4.38%	0.05%	4.37%	14.21%	3.51%	4.24%	43.18%	43.18%	2.24	14.21%	-3.96%
USD/ZAR	5.19%	3.35%	6.88%	-0.78%	-0.74%	-1.27%	-0.15%	-1.75%	0.28%	22.98%	3.80%	-0.65%	37.15%	37.15%	2.01	22.98%	-1.75%
Average - Emerging	0.91%	1.94%	2.76%	0.68%	1.61%	0.90%	2.27%	0.14%	1.15%	11.99%	1.16%	-0.29%	25.22%	25.22%	2.59	22.98%	-3.96%
AVERAGE TOTAL	0.92%	0.92%	1.30%	0.51%	0.86%	-0.21%	0.23%	0.14%	0.98%	4.58%	0.29%	1.90%	12.43%	12.43%	4.95	22.98%	-4.42%
Other																	
Dollar Index	2.96%	0.64%	2.68%	-0.48%	1.53%	2.90%	0.57%	-0.72%	3.01%	7.75%	-3.38%	3.28%	20.75%	20.75%	2.67	7.75%	-3.38%
Oil	-5.67%	9.11%	8.49%	4.23%	1.56%	-1.02%	10.86%	2.97%	37.57%	18.05%	1.62%	-6.36%	81.40%	81.40%	2.91	37.57%	-6.36%
Euro Bund (10yr)	2.70%	1.26%	0.90%	0.36%	0.56%	-2.13%	1.05%	0.75%	-1.06%	4.66%	0.70%	0.51%	10.26%	10.26%	2.42	4.66%	-2.13%



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Performance calculations are exclusive of carry. The Information Ratio is based on monthly data and measured from 1 January 2007.

Return is protected by a number of stop orders that are not apparent in the daily table, but which can be shared with customers who subscribes for the publication. The return assumes that there is the same nominal exposure in each currency cross.

Slippage is calculated at between 2 and 10 ticks for "Majors" and "Cross Rates", between 5 and 10 for "Nordic" and between 10 and 20 ticks for "Emerging markets". The trading system includes a number of details that do not appear in the daily table.

The **Information ratio (IR)** is a measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the difference between the return of the security and the return of a selected benchmark index, and tracking error is the standard deviation of the active return; i.e., the information ratio I is:

$$I = \frac{E[R - R_b]}{\sigma} = \frac{E[R - R_b]}{\sqrt{\text{var}[R - R_b]}}$$

where R is the portfolio return, R_b is the benchmark return, $E[R - R_b]$ is the expected value of the active return, and σ is the standard deviation of the active return.

The information ratio is often used to gauge the skill of managers of mutual funds, hedge funds, etc. In this case, it measures the expected active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark. The higher the information ratio, the higher the active return of the portfolio, given the amount of risk taken, and the better the manager. Top-quartile investment managers typically achieve information ratios of about one-half.

Generally, the ratio compares annualized returns of the manager's portfolio with those of benchmarks such as the yield on three-month Treasury Bills or an equity index such as the S&P 500. Since this ratio considers the annualized standard deviation of both series (as measures of risks inherent in owning either the portfolio or the benchmark), the ratio shows the risk-adjusted active return of the portfolio over the benchmark.

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First date of publication Please see the front page of this research report.

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