

International Combo Model Service Results for Japan

2010 Results through 30-Jul-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Japan

Monthly Decile Returns from 01/01/10 through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	0.18	1.73	-0.57	0.25	1.25	-0.41	0.42	-1.03	-1.76	-1.62	-0.16	-0.77
Feb	1.04	0.92	0.54	0.57	1.08	0.41	0.35	0.64	-1.48	-2.28	0.18	-0.77
Mar	9.01	8.43	8.91	9.82	11.19	10.38	8.82	11.01	10.59	11.35	9.95	9.47
Apr	7.13	3.15	3.14	3.41	3.14	3.53	3.37	2.75	2.79	2.44	3.48	0.73
May	-10.23	-9.33	-8.60	-10.24	-9.67	-10.75	-9.86	-10.58	-10.92	-12.36	-10.25	-10.78
Jun	-2.38	-1.75	-2.73	-3.36	-3.09	-3.37	-3.90	-3.26	-2.55	-2.39	-2.88	-4.29
Jul	-0.22	-0.40	-0.37	-1.51	-0.50	-0.95	0.08	-0.44	-1.26	-0.69	-0.63	0.93
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	10.35	11.32	8.87	10.71	13.78	10.37	9.66	10.56	7.04	7.05	9.97	7.79
2Q10	-6.12	-8.10	-8.31	-10.29	-9.72	-10.72	-10.47	-11.11	-10.76	-12.37	-9.81	-13.99
3Q10	-0.22	-0.40	-0.37	-1.51	-0.50	-0.95	0.08	-0.44	-1.26	-0.69	-0.63	0.93
4Q10												

Annualized Compound Monthly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	3.37	1.89	-0.55	-2.18	2.22	-2.39	-1.73	-2.16	-5.69	-6.84	-1.43	-6.42
1 Year	-9.81	-7.51	-10.09	-7.21	-3.16	-11.69	-4.94	-5.12	-6.69	-7.21	-7.32	-10.21
3 Years	-15.27	-18.28	-16.64	-18.75	-15.18	-16.48	-14.84	-14.29	-14.65	-16.10	-15.89	-20.60
5 Years	-6.22	-8.07	-5.26	-7.57	-5.99	-5.21	-4.05	-4.84	-7.31	-9.98	-6.31	-6.31
10 Years*	7.52	2.10	2.94	-0.91	0.00	-1.05	-1.04	-1.75	-4.46	-4.72	-0.06	
Inception*	12.20	4.58	4.00	1.44	0.38	0.49	0.54	-0.84	-1.87	-0.51	1.96	

Incep date: 12/31/1992

* Includes Backtest

Buy-and-Hold Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-12.76	-12.10	-11.51	-12.32	-12.85	-13.79	-13.49	-13.43	-14.26	-16.46	-13.38	-13.81
6 Months	-0.24	-1.58	-3.34	-1.48	0.36	-0.32	-0.81	-0.03	-3.88	-4.97	-1.28	-5.70
12 Months	-12.38	-9.31	-6.07	-5.50	-6.58	-8.24	-8.50	-6.04	-11.05	-6.92	-7.32	-10.21

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 Japan

2010 Results through 30-Jul-10

Total International Universe

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

Country Index: Dow Jones Japan

Monthly Decile Returns from 01/01/10 through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	1.51	1.40	0.64	1.14	1.11	-0.26	1.07	0.28	-0.65	-1.21	0.79	-0.77
Feb	0.34	-0.18	0.43	-0.92	0.11	-0.71	0.05	-0.24	-1.85	-2.58	-0.35	-0.77
Mar	7.07	8.42	8.72	9.69	10.91	10.02	10.67	10.01	9.02	12.81	9.18	9.47
Apr	7.06	7.14	7.57	7.81	8.20	7.29	7.43	7.35	8.07	10.47	7.67	0.73
May	-7.98	-8.50	-8.25	-9.57	-10.31	-9.85	-10.26	-10.82	-11.44	-14.09	-9.70	-10.78
Jun	-1.83	-1.89	-1.51	-2.64	-2.36	-2.60	-3.05	-3.96	-3.78	-4.86	-2.68	-4.29
Jul	0.46	-0.25	0.13	-0.93	-0.65	-0.94	-1.19	-0.86	-0.64	-1.67	-0.48	0.93
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Quarterly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	9.06	9.75	9.88	9.92	12.26	8.95	11.91	10.05	6.31	8.57	9.65	7.79
2Q10	-3.29	-3.82	-2.79	-5.08	-5.24	-5.79	-6.53	-8.05	-7.91	-9.70	-5.38	-13.99
3Q10	0.46	-0.25	0.13	-0.93	-0.65	-0.94	-1.19	-0.86	-0.64	-1.67	-0.48	0.93
4Q10												

Annualized Compound Monthly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	5.95	5.30	6.95	3.36	5.68	1.68	3.35	0.33	-2.73	-3.59	3.26	-6.42
1 Year	-3.18	-3.76	-1.78	-4.11	-0.04	-7.98	-3.57	-7.09	-7.82	-10.12	-4.73	-10.21
3 Years	-14.36	-16.00	-14.65	-16.36	-12.91	-15.62	-14.41	-14.86	-15.68	-20.83	-15.60	-20.60
5 Years	-6.49	-8.08	-7.45	-8.72	-6.93	-9.00	-7.56	-10.18	-12.07	-19.87	-9.70	-6.31
10 Years	10.27	5.02	4.50	2.75	2.32	1.89	1.78	0.85	-1.15	-5.59	2.62	
Inception	7.91	3.41	3.09	1.48	0.25	-0.01	-0.24	-0.49	-1.22	-4.94	1.24	

Incep date: 12/31/1992

Buy-and-Hold Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-8.70	-10.16	-10.42	-11.35	-13.08	-13.11	-14.26	-13.71	-15.60	-21.11	-12.54	-13.81
6 Months	2.73	3.42	3.98	3.04	4.78	4.12	0.52	1.37	-1.88	-1.00	2.45	-5.70
12 Months	-3.23	-3.95	-1.89	-4.17	-5.69	-0.61	-9.78	-4.83	-9.41	-9.90	-4.73	-10.21

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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