

International Combo Model Service Results for Japan

2010 Results through 31-Aug-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 08/31/10

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	-6.93	-7.33	-6.55	-7.66	-7.66	-4.56	-5.24	-4.82	-3.92	-2.23	-5.69	-5.26
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	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	-7.14	-7.70	-6.89	-9.05	-8.12	-5.46	-5.16	-5.23	-5.12	-2.90	-6.28	-4.38
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	-3.80	-5.58	-7.06	-9.68	-5.61	-6.84	-6.89	-6.87	-9.38	-8.92	-7.04	-11.34
1 Year	-15.93	-16.90	-17.79	-16.08	-12.88	-17.80	-13.25	-13.02	-14.21	-14.41	-15.20	-16.12
3 Years	-14.97	-18.54	-16.59	-18.80	-15.39	-16.18	-15.09	-14.00	-13.66	-14.61	-15.63	-20.48
5 Years	-8.07	-9.98	-7.19	-9.95	-7.94	-6.84	-6.00	-6.32	-8.69	-10.81	-8.04	-8.35
10 Years*	6.36	1.14	2.14	-1.81	-0.99	-1.54	-1.76	-2.15	-5.08	-5.57	-0.81	
Inception*	11.69	4.11	3.59	0.98	-0.08	0.22	0.23	-1.11	-2.08	-0.63	1.62	

Incep date: 12/31/1992

* 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	-7.65	-6.96	-6.95	-9.09	-9.79	-10.32	-10.67	-10.35	-8.71	-9.29	-8.98	-8.48
6 Months	-6.13	-7.24	-7.49	-4.25	-7.65	-7.83	-6.50	-8.81	-8.37	-9.28	-7.07	-9.96
12 Months	-20.73	-18.64	-18.18	-16.07	-14.14	-15.19	-13.54	-14.21	-13.39	-15.35	-15.20	-16.12

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 31-Aug-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 08/31/10

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
Aug	-6.19	-5.80	-5.61	-5.55	-5.59	-4.58	-5.25	-5.18	-5.51	-3.77	-5.43	-5.26
Sep												
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Quarterly Decile Returns through 08/31/10

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	-5.76	-6.03	-5.48	-6.43	-6.20	-5.47	-6.38	-6.00	-6.12	-5.38	-5.88	-4.38
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	-0.61	-0.81	0.95	-2.38	-0.22	-2.97	-2.08	-4.87	-8.08	-7.23	-2.34	-11.34
1 Year	-9.60	-11.36	-9.07	-11.47	-8.57	-15.27	-12.71	-15.33	-17.08	-18.98	-12.25	-16.12
3 Years	-13.62	-15.23	-13.85	-15.08	-12.22	-14.93	-13.98	-14.12	-14.64	-19.21	-14.75	-20.48
5 Years	-8.24	-9.57	-8.96	-10.33	-8.41	-10.38	-9.29	-11.50	-13.35	-20.72	-11.15	-8.35
10 Years	9.44	4.34	3.86	2.02	1.54	1.17	0.86	-0.24	-2.03	-6.26	1.81	
Inception	7.48	3.05	2.74	1.14	-0.08	-0.28	-0.54	-0.79	-1.53	-5.13	0.91	

Incep date: 12/31/1992

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	-5.39	-6.64	-5.90	-8.41	-8.76	-9.29	-8.68	-11.41	-10.94	-12.33	-8.40	-8.48
6 Months	-1.02	-1.60	-2.15	-2.03	-3.33	-4.18	-2.56	-6.26	-8.73	-4.36	-2.77	-9.96
12 Months	-9.93	-12.36	-8.59	-12.05	-12.72	-12.58	-14.26	-14.39	-15.12	-19.12	-12.25	-16.12

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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