

International Combo Model Service Results for Japan

2011 Results through 30-Dec-11

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

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	4.86	2.57	2.11	2.45	1.05	1.75	0.70	0.25	0.18	2.08	1.80	1.26
Feb	5.94	4.93	3.45	4.02	2.92	2.78	3.70	3.85	3.75	3.46	3.88	4.44
Mar	-4.30	-6.71	-4.81	-5.52	-5.61	-5.62	-7.38	-5.42	-6.47	-5.72	-5.76	-8.63
Apr	-3.83	-3.15	-3.41	-2.69	-2.43	-3.30	-1.71	-2.47	-2.32	-1.03	-2.64	-1.82
May	-4.62	-2.78	-2.26	-2.68	-0.66	-0.47	-0.86	-1.10	-0.63	0.17	-1.58	-1.54
Jun	5.41	4.18	4.58	2.11	3.49	2.96	2.07	1.25	1.98	2.01	3.00	1.20
Jul	0.03	-0.17	-1.27	-0.50	-0.76	-1.06	-0.58	-1.08	-0.88	-0.80	-0.71	-0.98
Aug	-2.84	-3.32	-4.85	-6.00	-6.09	-6.90	-5.59	-6.67	-4.50	-3.04	-4.99	-8.31
Sep	-0.18	-0.89	0.85	-0.11	-0.69	1.05	-0.15	1.38	2.86	0.17	0.43	-1.23
Oct	0.18	-0.95	-1.16	-1.67	-1.41	-1.55	-1.68	-2.22	-3.56	-2.70	-1.66	0.18
Nov	-1.67	-4.41	-2.06	-3.75	-4.34	-3.95	-4.61	-3.59	-4.02	-3.70	-3.61	-4.52
Dec	1.43	2.11	1.33	0.61	0.66	1.24	-0.75	-0.66	0.12	-0.59	0.55	-0.02

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	6.32	0.40	0.56	0.68	-1.83	-1.30	-3.28	-1.53	-2.79	-0.43	-0.34	-3.37
2Q11	-3.30	-1.91	-1.27	-3.31	0.31	-0.90	-0.54	-2.34	-1.01	1.12	-1.30	-2.17
3Q11	-2.99	-4.34	-5.26	-6.57	-7.44	-6.92	-6.28	-6.40	-2.63	-3.65	-5.25	-10.32
4Q11	-0.09	-3.32	-1.91	-4.78	-5.06	-4.27	-6.92	-6.36	-7.32	-6.85	-4.69	-4.37

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	-0.35	-8.92	-7.73	-13.40	-13.46	-12.84	-16.08	-15.71	-13.17	-9.64	-11.18	-18.93
1 Year	-0.35	-8.92	-7.73	-13.40	-13.46	-12.84	-16.08	-15.71	-13.17	-9.64	-11.18	-18.93
3 Years	15.53	6.21	3.23	-0.21	0.43	-1.93	-2.01	-2.37	-2.67	1.39	1.73	11.86
5 Years	-7.32	-11.25	-10.28	-12.79	-11.21	-11.16	-11.14	-11.26	-11.77	-12.41	-10.94	-6.53
10 Years	8.65	1.62	2.65	-0.69	-0.68	-0.50	-0.52	-0.69	-2.88	-1.62	0.64	
Inception	11.89	4.25	3.68	1.01	-0.15	0.01	-0.15	-1.57	-2.37	-0.93	1.49	

Incep date: 12/31/1992

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	-2.71	-5.03	-3.71	-5.20	-5.55	-5.87	-5.67	-5.75	-6.10	-5.32	-4.69	-4.37
6 Months	-7.83	-7.11	-8.27	-10.88	-11.70	-12.39	-11.21	-10.23	-11.58	-8.88	-9.70	-14.24
12 Months	-7.57	-13.38	-10.65	-16.01	-11.41	-12.02	-14.08	-12.66	-10.67	-8.63	-11.18	-18.93

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

2011 Results through 30-Dec-11

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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	6.33	4.60	4.27	3.44	2.98	2.70	2.46	1.74	1.08	2.04	3.76	1.26
Feb	4.57	4.25	4.13	4.36	4.82	2.67	3.56	4.91	3.78	3.39	4.12	4.44
Mar	-3.54	-3.99	-5.86	-6.93	-6.03	-7.17	-6.72	-8.11	-7.80	-9.64	-6.11	-8.63
Apr	-1.28	-1.05	-0.59	-0.57	-1.68	-0.02	-0.67	0.23	0.79	0.43	-0.57	-1.82
May	-1.64	-1.30	-0.67	-1.74	-0.96	-0.95	-0.54	-1.32	-1.03	-0.69	-1.15	-1.54
Jun	3.67	3.37	2.92	2.26	2.87	2.50	2.32	1.03	2.36	0.16	2.52	1.20
Jul	0.99	0.35	-0.14	-0.14	0.04	-0.89	-0.58	-1.40	-1.20	-1.06	-0.19	-0.98
Aug	-3.53	-3.49	-4.00	-4.07	-4.65	-4.70	-4.47	-4.08	-4.36	-3.73	-3.98	-8.31
Sep	-2.50	-1.91	-1.60	-2.51	-2.36	-1.97	-2.64	-2.03	-2.55	-5.06	-2.58	-1.23
Oct	0.57	0.30	-0.69	-0.55	-0.44	-0.87	-0.32	-0.66	-1.30	-0.66	-0.25	0.18
Nov	-1.99	-3.17	-2.81	-2.62	-3.83	-2.98	-3.60	-4.15	-3.92	-4.12	-3.11	-4.52
Dec	3.90	3.28	2.27	2.25	2.00	2.57	1.05	1.10	0.83	1.42	2.36	-0.02

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	7.25	4.69	2.21	0.47	1.43	-2.12	-1.02	-1.92	-3.28	-4.67	1.44	-3.37
2Q11	0.67	0.96	1.62	-0.08	0.18	1.50	1.09	-0.08	2.11	-0.11	0.76	-2.17
3Q11	-5.02	-4.99	-5.67	-6.61	-6.87	-7.40	-7.54	-7.34	-7.91	-9.56	-6.64	-10.32
4Q11	2.42	0.30	-1.29	-0.97	-2.34	-1.35	-2.90	-3.74	-4.38	-3.40	-1.08	-4.37

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	5.03	0.72	-3.28	-7.17	-7.59	-9.25	-10.17	-12.59	-13.04	-16.81	-5.60	-18.93
1 Year	5.03	0.72	-3.28	-7.17	-7.59	-9.25	-10.17	-12.59	-13.04	-16.81	-5.60	-18.93
3 Years	12.60	7.62	6.19	2.63	4.11	1.03	1.60	-1.02	-1.83	-1.53	4.84	11.86
5 Years	-6.31	-8.82	-9.10	-10.95	-8.74	-10.90	-10.64	-12.23	-13.89	-17.99	-10.48	-6.53
10 Years	11.26	6.22	5.01	2.76	3.00	1.69	1.84	1.28	-0.62	-4.42	3.44	
Inception	7.96	3.52	2.98	1.20	0.03	-0.34	-0.65	-1.14	-1.93	-5.50	1.05	

Incep date: 12/31/1992

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	1.47	0.11	-0.45	-2.43	-1.83	-2.42	-3.38	-1.73	-2.01	-2.50	-1.07	-4.37
6 Months	-3.79	-4.86	-5.81	-8.42	-7.46	-9.52	-8.13	-8.48	-10.39	-10.47	-7.64	-14.24
12 Months	1.96	-2.07	-3.96	-7.48	-3.79	-5.67	-9.78	-9.42	-7.99	-10.37	-5.60	-18.93

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
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