

# International Combo Model Service Results for Japan

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

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												
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	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												
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	3.60	2.30	-0.18	-0.68	2.73	-1.46	-1.82	-1.73	-4.49	-6.19	-0.81	-7.28
1 Year	-9.90	-8.13	-10.54	-4.89	-0.64	-9.17	-2.80	-2.37	-4.25	-3.43	-5.61	-8.83
3 Years	-16.90	-19.62	-17.78	-19.10	-16.41	-17.25	-15.67	-15.41	-15.24	-17.01	-16.88	-21.87
5 Years	-5.70	-7.54	-4.62	-6.89	-5.38	-4.47	-3.68	-4.28	-6.65	-9.28	-5.70	-6.08
10 Years*	6.91	1.62	2.35	-1.32	-0.59	-1.58	-1.67	-2.50	-5.17	-5.63	-0.67	
Inception*	12.28	4.63	4.05	1.54	0.41	0.54	0.54	-0.82	-1.81	-0.47	2.01	

Incep date: 12/31/1992

\* 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	-8.73	-8.51	-9.33	-9.05	-8.49	-7.28	-9.89	-11.59	-10.98	-14.13	-9.81	-13.99
6 Months	1.19	-1.63	-0.56	4.44	2.98	-2.11	0.94	-2.95	-3.33	-9.12	-0.81	-7.28
12 Months	-10.18	-5.22	-8.71	-7.51	-3.12	-7.83	-1.12	-7.30	-8.91	-4.86	-5.61	-8.83

## 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-Jun-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 06/30/10

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												
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## Quarterly Decile Returns through 06/30/10

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												
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	5.47	5.56	6.81	4.33	6.38	2.65	4.59	1.19	-2.10	-1.96	3.76	-7.28
1 Year	-2.27	-3.29	-1.67	-3.25	1.08	-5.88	-1.53	-5.26	-7.16	-8.60	-3.61	-8.83
3 Years	-15.24	-16.89	-15.58	-16.39	-13.42	-16.15	-14.89	-15.64	-16.78	-22.06	-16.41	-21.87
5 Years	-5.76	-7.35	-6.67	-7.79	-6.18	-8.00	-6.88	-9.43	-11.34	-18.61	-8.86	-6.08
10 Years	10.24	5.06	4.50	2.86	2.40	2.00	1.91	0.94	-1.08	-5.43	2.68	
Inception	7.92	3.44	3.10	1.54	0.28	0.04	-0.17	-0.45	-1.19	-4.87	1.27	

Incep date: 12/31/1992

## 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	-3.93	-4.41	-4.21	-5.34	-4.86	-4.99	-6.87	-7.51	-8.20	-9.62	-5.38	-13.99
6 Months	4.66	4.57	6.18	7.84	6.62	1.16	6.19	-0.27	-1.68	-1.36	3.76	-7.28
12 Months	-1.58	-2.95	-3.12	-3.58	-2.06	-4.52	-1.34	-6.19	-6.68	-8.09	-3.61	-8.83

## 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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