

International Combo Model Service Results for Japan

2010 Results through 26-Feb-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 02/26/10

| 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 | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |

Quarterly Decile Returns through 02/26/10

| 2010 | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe | Country Index |
|------|------|------|-------|------|------|------|------|-------|-------|-------|----------|---------------|
| 1Q10 | 1.23 | 2.67 | -0.03 | 0.82 | 2.33 | 0.00 | 0.78 | -0.40 | -3.21 | -3.86 | 0.02 | -1.53 |
| 2Q10 | | | | | | | | | | | | |
| 3Q10 | | | | | | | | | | | | |
| 4Q10 | | | | | | | | | | | | |

Annualized Compound Monthly Decile Returns through 02/26/10

| 2010 | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe | Country Index |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------------|
| 2010 YTD | 1.23 | 2.67 | -0.04 | 0.82 | 2.33 | 0.00 | 0.78 | -0.41 | -3.21 | -3.86 | 0.02 | -1.53 |
| 1 Year | 53.52 | 34.37 | 17.97 | 20.53 | 28.54 | 19.43 | 27.23 | 27.03 | 24.29 | 33.80 | 28.55 | 19.22 |
| 3 Years | -17.00 | -19.03 | -17.62 | -19.16 | -16.61 | -16.51 | -15.79 | -15.04 | -15.34 | -17.60 | -16.81 | -19.91 |
| 5 Years | -4.74 | -6.86 | -3.64 | -6.10 | -5.21 | -3.82 | -2.82 | -3.57 | -6.12 | -9.54 | -5.09 | -4.86 |
| 10 Years* | 9.82 | 3.99 | 4.85 | 1.70 | 1.02 | 0.61 | -0.01 | -0.70 | -4.60 | -6.49 | 1.20 | |
| Inception* | 11.83 | 4.91 | 4.66 | 1.64 | 1.24 | -0.03 | 0.73 | 0.27 | -1.90 | 0.45 | 2.10 | |

Incep date: 12/31/1992

* Includes Backtest

Buy-and-Hold Decile Returns through 02/26/10

| 2010 | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe | Country Index |
|-----------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|----------|---------------|
| 3 Months | 9.20 | 8.35 | 5.18 | 11.06 | 6.99 | 4.44 | 9.96 | 6.79 | 6.98 | 5.20 | 7.56 | 6.68 |
| 6 Months | -14.48 | -12.30 | -11.13 | -9.86 | -6.93 | -9.88 | -7.29 | -7.08 | -7.91 | -9.51 | -8.75 | -6.84 |
| 12 Months | 63.81 | 37.85 | 31.03 | 20.43 | 24.87 | 26.44 | 23.22 | 25.96 | 17.50 | 16.98 | 28.55 | 19.22 |

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 26-Feb-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 02/26/10

| 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 | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| Jun | | | | | | | | | | | | |
| Jul | | | | | | | | | | | | |
| Aug | | | | | | | | | | | | |
| Sep | | | | | | | | | | | | |
| Oct | | | | | | | | | | | | |
| Nov | | | | | | | | | | | | |
| Dec | | | | | | | | | | | | |

Quarterly Decile Returns through 02/26/10

| 2010 | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe | Country Index |
|------|------|------|------|------|------|-------|------|------|-------|-------|----------|---------------|
| 1Q10 | 1.85 | 1.22 | 1.07 | 0.21 | 1.22 | -0.97 | 1.12 | 0.04 | -2.48 | -3.75 | 0.44 | -1.53 |
| 2Q10 | | | | | | | | | | | | |
| 3Q10 | | | | | | | | | | | | |
| 4Q10 | | | | | | | | | | | | |

Annualized Compound Monthly Decile Returns through 02/26/10

| 2010 | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe | Country Index |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------------|
| 2010 YTD | 1.85 | 1.22 | 1.07 | 0.21 | 1.22 | -0.97 | 1.12 | 0.04 | -2.48 | -3.76 | 0.44 | -1.53 |
| 1 Year | 35.19 | 23.50 | 19.19 | 18.11 | 24.86 | 16.74 | 23.49 | 22.16 | 23.87 | 30.30 | 26.63 | 19.22 |
| 3 Years | -16.34 | -18.59 | -18.25 | -18.59 | -15.56 | -17.98 | -16.99 | -16.79 | -18.35 | -24.00 | -18.17 | -19.91 |
| 5 Years | -5.00 | -7.01 | -6.86 | -7.89 | -6.40 | -7.56 | -6.55 | -8.91 | -10.82 | -17.20 | -8.36 | -4.86 |
| 10 Years | 11.11 | 5.77 | 5.07 | 3.58 | 2.99 | 3.06 | 2.79 | 1.65 | -0.39 | -5.18 | 3.39 | |
| Inception | 7.86 | 3.26 | 2.83 | 1.33 | 0.00 | -0.17 | -0.37 | -0.52 | -1.23 | -5.07 | 1.11 | |

Incep date: 12/31/1992

Buy-and-Hold Decile Returns through 02/26/10

| 2010 | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe | Country Index |
|-----------|-------|--------|-------|-------|-------|--------|--------|-------|--------|--------|----------|---------------|
| 3 Months | 7.56 | 6.15 | 6.84 | 8.05 | 6.85 | 5.78 | 6.46 | 5.83 | 5.30 | 3.84 | 6.34 | 6.68 |
| 6 Months | -8.43 | -10.19 | -8.43 | -9.70 | -7.70 | -10.28 | -10.72 | -9.78 | -11.17 | -13.39 | -9.76 | -6.84 |
| 12 Months | 44.33 | 27.94 | 21.36 | 19.31 | 21.08 | 25.05 | 20.80 | 26.57 | 21.21 | 32.97 | 26.63 | 19.22 |

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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3. The results reported here are hypothetical; they do not represent actual trading using client assets
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