

International Combo Model Service Results for New Zealand

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones New Zealand

Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	7.42	1.12	0.71	1.15	2.53	3.62	-3.60	-0.19	1.43	1.27	1.35	0.93
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q12	7.42	1.12	0.71	1.15	2.53	3.62	-3.60	-0.19	1.43	1.27	1.35	0.93
2Q12												
3Q12												
4Q12												

Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2012 YTD	7.42	1.12	0.71	1.15	2.53	3.62	-3.60	-0.18	1.43	1.27	1.35	0.93
1 Year	-4.43	3.48	0.06	1.67	12.32	-4.31	-15.02	-13.74	-25.74	-13.03	-5.40	-1.56
3 Years	10.29	-0.48	13.40	10.97	7.92	-7.01	-3.59	-15.52	-7.73	18.95	2.76	20.94
5 Years	-3.32	-13.03	-4.04	0.73	-8.12	-12.76	-11.58	-22.49	-11.82	8.44	-7.77	0.83
10 Years	-0.21	0.08	5.60	10.54	1.42	2.14	-1.65	1.60	2.89	-0.20	3.67	
Inception	-2.17	6.08	8.09	10.14	9.99	10.83	3.77	0.26	0.94	4.74	6.71	

Incep date: 5/31/1995

Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	5.51	2.48	-3.51	4.12	-3.27	-4.53	-0.15	-0.32	-6.98	-8.99	-1.33	0.49
6 Months	-10.99	3.92	-9.84	0.88	7.04	-15.01	5.08	-2.39	-10.83	-5.97	-4.59	-3.59
12 Months	-7.89	8.83	-2.02	-18.64	8.98	-1.40	-4.13	-4.44	-29.83	-15.71	-5.40	-1.56

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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2012 Results through 31-Jan-12

Total International Universe

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Country Index: Dow Jones New Zealand

Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	12.17	-0.84	-1.09	4.60	4.24	3.30	0.61	1.04	3.54	10.64	4.82	0.93
Feb												
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Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q12	12.17	-0.84	-1.09	4.60	4.24	3.30	0.61	1.04	3.54	10.64	4.82	0.93
2Q12												
3Q12												
4Q12												

Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2012 YTD	12.17	-0.84	-1.09	4.60	4.24	3.30	0.61	1.03	3.54	10.64	4.82	0.93
1 Year	-2.40	-7.09	-26.52	12.18	-13.17	-6.69	0.20	-11.63	-3.15	0.71	-4.86	-1.56
3 Years	7.67	9.12	16.91	6.09	9.89	2.67	8.08	-5.92	2.14	17.12	13.46	20.94
5 Years	-4.52	-7.10	2.32	-2.57	0.23	-7.10	-6.71	-15.18	-11.82	-0.77	-2.13	0.83
10 Years	5.94	2.78	8.19	7.90	9.97	3.50	-0.29	6.14	0.30	-2.68	6.67	
Inception												

Incep date: 5/31/1995

Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-1.44	-3.35	-9.61	4.12	-3.42	-6.70	-3.28	-0.32	-7.72	-5.81	-0.33	0.49
6 Months	-0.81	6.78	-7.77	-10.33	0.85	-4.41	-1.33	-4.17	-11.82	-10.26	-3.48	-3.59
12 Months	6.28	7.03	-4.12	-0.72	8.80	-1.40	5.80	-20.27	-27.94	-14.03	-4.86	-1.56

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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