

International Combo Model Service Results for New Zealand

2011 Results through 30-Dec-11

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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-2.64	4.71	4.44	-4.12	3.55	0.07	1.22	-2.68	2.39	0.99	0.70	1.68
Feb	-2.46	0.76	-0.46	-3.19	-0.36	6.07	-1.88	-0.59	-7.25	-1.11	-0.82	0.16
Mar	3.96	-0.17	4.07	0.37	4.96	1.74	-4.11	-4.88	-6.57	1.48	0.15	0.78
Apr	-3.52	0.94	3.64	4.87	3.29	4.52	4.05	1.90	3.88	11.25	3.53	2.70
May	-2.66	1.80	-0.20	5.83	-0.07	2.01	0.40	-4.62	-2.47	2.43	0.23	1.31
Jun	1.83	-3.14	0.99	-1.56	-2.34	-3.72	-1.56	-6.86	-7.93	-1.52	-2.56	-2.13
Jul	-1.26	5.57	-2.45	-0.27	-0.76	2.57	-6.71	0.07	1.35	-10.96	-1.28	-0.67
Aug	-4.00	-1.53	-1.09	-1.90	1.86	-5.23	-0.16	0.07	0.67	-8.26	-1.75	-2.29
Sep	1.25	-1.75	-1.84	-1.22	2.78	-1.94	-0.12	-2.81	-3.23	-3.88	-1.18	0.97
Oct	-2.96	-1.84	0.03	1.76	3.07	-3.60	-1.04	3.52	-4.26	-1.49	-0.40	-2.76
Nov	-1.26	-0.48	-2.50	-1.71	-3.47	-7.34	-4.82	4.55	-5.94	-1.39	-2.46	-1.72
Dec	-0.22	2.44	-0.58	-2.05	0.53	-2.10	3.96	-4.15	1.87	-0.03	-0.20	1.31

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-1.28	5.33	8.18	-6.84	8.29	7.99	-4.76	-7.98	-11.27	1.35	0.03	2.64
2Q11	-4.37	-0.47	4.45	9.26	0.80	2.65	2.84	-9.48	-6.72	12.24	1.12	1.83
3Q11	-4.03	2.13	-5.29	-3.36	3.90	-4.68	-6.97	-2.68	-1.27	-21.48	-4.16	-2.00
4Q11	-4.39	0.08	-3.04	-2.03	0.02	-12.55	-2.07	3.73	-8.27	-2.90	-3.04	-3.18

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	-13.38	7.15	3.77	-3.63	13.43	-7.59	-10.77	-15.90	-25.04	-13.27	-6.00	-0.83
1 Year	-13.38	7.15	3.77	-3.63	13.43	-7.59	-10.77	-15.90	-25.04	-13.27	-6.00	-0.83
3 Years	9.35	1.00	9.04	12.14	5.60	-6.01	-1.84	-15.39	-8.96	20.16	2.60	22.05
5 Years	-4.12	-13.04	-5.12	0.99	-7.85	-12.47	-10.68	-21.93	-11.71	7.73	-7.66	1.06
10 Years	0.27	0.80	6.63	10.84	1.77	1.58	-1.08	1.72	2.54	-0.19	3.91	
Inception	-2.60	6.04	8.09	10.11	9.88	10.65	4.02	0.28	0.86	4.68	6.66	

Inception date: 5/31/1995

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	-4.16	-7.95	-1.04	-1.10	4.92	-14.45	-5.63	10.63	-9.04	-3.32	-3.04	-3.18
6 Months	-4.06	-5.47	-6.32	-4.43	-9.86	-3.79	-12.85	-4.90	6.66	-11.85	-7.07	-5.11
12 Months	-10.45	6.61	-0.40	-21.93	-1.90	14.82	1.32	-31.17	-1.44	-16.63	-6.00	-0.83

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 New Zealand

2011 Results through 30-Dec-11

Total International 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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	3.04	-1.06	4.13	-0.87	0.39	1.32	0.70	-6.15	5.15	2.75	1.56	1.68
Feb	-1.21	-0.70	0.38	0.09	-1.59	6.07	-0.58	-2.29	-1.81	2.74	-0.19	0.16
Mar	-4.20	-0.71	5.66	0.47	-8.73	2.70	-2.11	-4.42	-4.25	2.87	-1.46	0.78
Apr	2.81	10.94	3.51	5.60	1.40	-1.30	3.41	-3.01	2.22	2.31	2.44	2.70
May	-1.48	-3.24	-4.24	4.08	-7.88	1.77	6.83	0.70	2.44	1.77	0.12	1.31
Jun	-1.90	-5.83	-4.89	-1.09	-1.89	-3.96	-3.34	-6.47	-5.29	3.84	-2.56	-2.13
Jul	2.57	1.43	-2.96	1.06	-0.13	-0.62	-3.67	0.07	8.71	-1.74	0.28	-0.67
Aug	-2.42	-11.33	-6.62	-2.97	0.14	-1.38	-2.02	-1.76	-3.95	-6.90	-3.48	-2.29
Sep	-2.51	-2.11	-7.20	-2.59	2.78	-2.09	-1.15	-2.76	-0.45	-11.23	-3.04	0.97
Oct	-1.54	8.30	-4.43	5.08	3.79	-2.06	6.47	7.14	-2.39	0.48	3.48	-2.76
Nov	-1.77	2.36	-9.64	-1.71	-3.94	-7.36	-1.34	4.55	-4.84	-5.03	-3.81	-1.72
Dec	-1.97	-3.67	2.31	-0.54	-1.25	-1.28	-2.22	-4.26	3.90	2.80	-1.15	1.31

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-2.48	-2.45	10.44	-0.32	-9.83	10.37	-2.00	-12.36	-1.14	8.59	-0.10	2.64
2Q11	-0.64	1.08	-5.72	8.71	-8.35	-3.53	6.78	-8.65	-0.83	8.11	-0.06	1.83
3Q11	-2.43	-11.96	-15.91	-4.49	2.78	-4.05	-6.70	-4.40	3.95	-18.79	-6.16	-2.00
4Q11	-5.18	6.79	-11.64	2.73	-1.55	-10.43	2.72	7.24	-3.49	-1.90	-1.60	-3.18

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	-10.35	-7.30	-22.64	6.32	-16.38	-8.49	0.29	-17.92	-1.64	-6.47	-7.81	-0.83
1 Year	-10.35	-7.30	-22.64	6.32	-16.38	-8.49	0.29	-17.92	-1.64	-6.47	-7.81	-0.83
3 Years	1.31	8.96	16.75	3.03	8.64	1.72	7.06	-8.05	-0.68	12.01	10.53	22.05
5 Years	-6.60	-6.75	2.24	-3.45	0.08	-7.48	-6.80	-14.85	-11.46	-2.40	-2.68	1.06
10 Years	5.49	3.71	8.83	7.47	10.42	3.49	-0.43	6.35	1.39	-3.88	6.68	

Inception

Incep date: 5/31/1995

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	-2.16	2.99	1.53	-3.83	-0.73	-14.26	-0.45	6.28	-23.35	1.67	-1.61	-3.18
6 Months	-0.89	-2.78	-15.22	1.86	-6.91	-9.30	-9.78	-4.90	-10.40	-28.97	-7.67	-5.11
12 Months	-1.70	13.41	-3.80	-25.60	3.52	-9.88	-0.93	-32.59	-37.34	8.86	-7.81	-0.83

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