

# International Combo Model Service Results for New Zealand

2010 Results through 30-Jun-10

Dow Jones World 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 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-3.93	0.84	-1.45	1.67	-0.92	-2.80	-4.19	-3.00	0.00	-2.85	-1.69	-2.26
Feb	-3.04	-1.30	1.18	-0.60	-2.45	-2.62	2.30	-0.70	-2.67	-0.37	-0.90	-0.56
Mar	-0.04	1.83	2.31	0.07	1.69	4.71	3.99	0.08	1.67	3.64	2.03	1.13
Apr	5.48	4.41	0.16	-1.04	3.28	-0.19	-1.07	-0.78	0.27	0.32	0.85	0.65
May	-10.23	-11.07	-5.37	-7.64	-6.00	-5.68	-7.33	-2.03	-6.41	-10.74	-6.89	-6.48
Jun	-7.56	-0.31	0.25	-3.09	-4.62	-1.48	-4.65	-5.31	-1.98	-8.47	-3.59	-3.14
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	-6.89	1.35	2.01	1.13	-1.71	-0.89	1.93	-3.60	-1.04	0.32	-0.60	-1.71
2Q10	-12.47	-7.44	-4.99	-11.42	-7.40	-7.25	-12.59	-7.96	-8.02	-18.03	-9.47	-8.82
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	-18.51	-6.19	-3.09	-10.43	-8.98	-8.08	-10.90	-11.27	-8.97	-17.77	-10.01	-10.38
1 Year	18.75	5.11	18.00	14.83	4.08	-3.97	-11.92	-25.04	23.27	2.11	3.07	0.35
3 Years	-5.46	-23.90	-13.11	-5.43	-20.14	-18.46	-15.15	-30.14	-15.36	19.94	-13.55	-16.98
5 Years	2.16	-8.26	-7.37	9.56	-8.68	-9.84	-7.68	-11.00	-6.01	11.91	-3.49	-8.46
10 Years*	-12.76	-1.48	5.77	12.08	0.91	5.00	4.04	7.75	3.92	7.17	5.30	
Inception*	-3.11	5.89	7.43	10.72	9.07	11.51	4.44	1.12	2.14	5.94	7.01	

Incep date: 5/31/1995

\* 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	-9.81	-12.78	-7.04	-8.30	-3.52	-12.64	-10.86	-7.44	-11.39	-14.89	-9.47	-8.82
6 Months	-13.93	-13.81	-9.14	-5.62	-14.56	-2.49	-11.80	-4.96	-15.22	-14.16	-10.01	-10.38
12 Months	5.19	17.52	3.89	35.64	5.79	6.33	-27.79	-13.15	1.80	22.92	3.07	0.35

## 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

2010 Results through 30-Jun-10

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 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	1.05	0.32	-1.53	1.59	3.11	-1.97	-0.26	5.50	-0.50	4.20	0.82	-2.26
Feb	-4.57	-4.60	-1.08	0.42	-0.61	0.86	3.63	-2.09	-2.57	-0.26	-1.55	-0.56
Mar	2.85	0.80	-2.89	0.63	1.04	4.43	-1.43	-8.34	1.67	-6.34	-0.72	1.13
Apr	0.71	2.06	3.82	3.24	4.46	-0.15	2.99	1.00	22.01	-5.94	2.17	0.65
May	-4.51	-5.11	0.34	-3.50	-3.83	-8.72	-9.48	-4.96	11.79	6.31	-3.27	-6.48
Jun	-2.72	-7.19	-0.65	-3.11	-5.39	-1.96	-0.48	-5.31	-5.11	-7.19	-3.10	-3.14
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	-0.82	-3.53	-5.40	2.65	3.54	3.25	1.88	-5.32	-1.44	-2.66	-1.46	-1.71
2Q10	-6.45	-10.11	3.49	-3.47	-4.95	-10.65	-7.22	-9.11	29.43	-7.19	-4.23	-8.82
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	-7.22	-13.28	-2.10	-0.91	-1.59	-7.74	-5.48	-13.94	27.57	-9.66	-5.63	-10.38
1 Year	17.13	18.23	26.03	-3.54	24.02	4.39	-15.09	-14.58	36.50	5.00	9.08	0.35
3 Years	-6.30	-7.85	4.76	-11.46	1.52	-15.27	-19.90	-16.80	-18.84	-3.84	-7.79	-16.98
5 Years	-2.48	-3.67	3.07	0.96	7.44	-4.83	-7.92	-2.13	-7.65	-5.85	-0.16	-8.46
10 Years	5.46	8.16	10.27	6.83	14.20	4.92	2.45	12.15	5.09	-3.82	8.18	
Inception												

Incep date: 5/31/1995

## 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	-0.83	-1.39	-6.86	-3.41	-1.22	-4.31	-2.70	-8.29	63.45	-10.70	-4.23	-8.82
6 Months	-11.96	-12.05	-10.30	-7.46	-2.81	1.53	-10.46	-13.75	0.10	4.47	-5.63	-10.38
12 Months	-7.64	0.53	18.40	11.18	22.87	21.10	-26.87	4.49	-11.15	24.59	9.08	0.35

## 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
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