

Equities

13 February 2012 | 44 pages

Japan Radar Screen

February 2012: Sector Perspective

- **Radar performance** — The Japan Radar model outperformed last month with an Attractive over Unattractive spread of 1.1% in USD terms.
- **Benchmark performance** — MSCI Japan was up 3.58% in JPY terms and up 4.52% in USD terms respectively whereas S&P Japan BMI was up 3.59% in JPY terms and up 4.53% in USD terms respectively, suggesting a small cap outperformance.
- **Top sectors** — Semicon still holding as top ranked sector while Autos & Comp has jumped 11 slots to claim 2nd most favored sector slot of this month on back of strong momentum scores. Tech H/W exits top 5 after falling 11 slots due to week momentum scores. Utilities drops 3 spots exiting the top 5 due to weaker momentum scores in comparison to last month.
- **Bottom-ranked sectors** — F&B & Tobacco, Hotel, Rest & Leisure and Real Estate still stays as bottom three. Tech H/W and Software & Scvs are new entrants to bottom 5 group due to weak Momentum scores.
- **Changes to Japanese Idols** — Japanese Idols are stocks that rank in the extreme corner of our Attractive quadrant and are rated Buy or Neutral by our fundamental analysts. Last week Keihin Corp, Medipal Hlds Corp, Taisho Pharma Holding Co, Shinko Electric Industries, Kaneka Corp, Shimamura Co, Seven Bank, Santen Pharmaceutical Co and Asahi Glass Co entered the portfolio while Nippon Electric Glass Co and Mitsubishi Shokuhin dropped out – both due to deteriorating momentum. Please see Figure 2 for the complete list.
- **Changes to Double Troubles** — Stocks that rank in the extreme corner of our Unattractive quadrant and are rated Sell or Neutral by our fundamental analysts form our Double Troubles portfolio. Last week Rakuten and Nitori dropped out due to improving value while Nikon dropped out due to improving Momentum. Shiga Bank and Aozora Bank were the new entrants last week. Please see Figure 3 for the complete list.

- Equities
- Quantitative Analysis
- Monthly

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

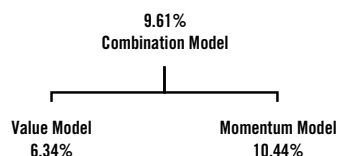
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Introducing the Japan Idols

Figure 1. Combining Value & Momentum



Source: Factset; IBES; Worldscope; CIRA.

Our Japan Radar Model intends to deliver superior returns with a coverage universe of ~1,300 stocks.

Our Intersection Model takes this process a stage further – selecting stocks from “extreme corner” portfolios (e.g., extreme value + extreme momentum). This approach is of particular relevance to investors with a pure 'value mandate' who may find it easier to effectively utilize than the Radar Combination Model. In the tables below, we highlight names from the extreme corners of our Radar quadrants: the Japanese Idols.

Figure 2. Japan Idols Portfolio

BB Ticker	Name	Sector	CIRA Rating	Market Cap (US\$ Mils.)	60D AvgT'Over (USD Mils.)	Last Price (¥)	Last Volume	Entry Date	JP Radar Quadrant
8035 JT	Tokyo Electron	Information Technology	2	10,376.55	74.04	4,400	984,200	31-Oct-11	A
4902 JT	Konica Minolta Hlds	Information Technology	2	3,845.01	25.21	584	4,068,500	4-Nov-11	A
4676 JT	Fuji Media Hlds	Consumer Discretionary	1	721.69	7.62	116,900	11,232	4-Nov-11	A
6702 JT	Fujitsu	Information Technology	2	9,593.33	43.28	386	13,353,000	4-Nov-11	A
9404 JT	Nippon Television Network	Consumer Discretionary	1	773.68	6.75	11,680	103,330	4-Nov-11	A
7270 JT	Fuji Heavy Industries	Consumer Discretionary	2	4,019.38	30.48	528	7,622,000	18-Nov-11	A
6923 JT	Stanley Electric Co	Consumer Discretionary	2	2,331.10	6.38	1,221	596,800	9-Dec-11	A
4901 JT	Fujifilm Hlds Corp	Information Technology	2	10,255.39	49.28	1,785	2,952,500	19-Dec-11	A
8219 JO	Aoyama Trading Co	Consumer Discretionary	1	1,004.33	2.68	1,367	78,500	19-Dec-11	A
6839 JO	Funai Electric Co	Consumer Discretionary	1	419.30	4.35	1,775	353,300	10-Jan-12	A
6767 JT	Mitsumi Electric Co	Information Technology	2	739.68	8.91	687	4,503,797	10-Jan-12	A
3337 JT	Circle K Sunkus Co	Consumer Staples	1	735.61	2.03	1,310	140,800	23-Jan-12	A
9409 JT	Tv Asahi Corp	Consumer Discretionary	1	358.87	1.35	136,600	1,413	23-Jan-12	A
Additions									
7251 JT	Keihin Corp	Consumer Discretionary	1	827.37	6.27	1,528	469,100	5-Feb-12	A
7459 JT	Medipal Hlds Corp	Health Care	1	2,118.68	4.96	900	733,100	5-Feb-12	A
4581 JT	Taisho Pharma Holding Co	Health Care	1	3,928.11	6.91	6,760	95,900	5-Feb-12	A
6967 JT	Shinko Electric Industries	Information Technology	2	538.39	5.38	627	2,719,200	5-Feb-12	A
4118 JT	Kaneka Corp	Materials	2	1,488.57	4.07	426	543,000	5-Feb-12	A
8227 JT	Shimamura Co	Consumer Discretionary	1	2,372.91	9.95	7,910	171,700	5-Feb-12	A
8410 JQ	Seven Bank	Financials	1	1,239.28	10.32	161	3,693,100	5-Feb-12	A
4536 JO	Santen Pharmaceutical Co	Health Care	1	3,117.91	8.33	3,105	124,600	5-Feb-12	A
5201 JT	Asahi Glass Co	Industrials	2	7,574.77	43.82	599	10,098,000	5-Feb-12	A
Deletions (Stocks no longer in Attractive Quadrant)									
5214 JT	Nippon Electric Glass Co	Information Technology	1	3,711.38	40.74	657	4,426,000	18-Nov-11	C
7451 JT	Mitsubishi Shokuhin	Consumer Staples	2	537.39	0.43	2,093	10,000	19-Dec-11	C

Definition of Idols: Stocks in the extreme corner of our Attractive quadrant that are rated Buy or Neutral by our fundamental analysts at the time of inclusion in the portfolio. A stock's exit from the group is determined solely by our quant model, not our fundamental analysis. Non-rated stocks shown were rated at the original time of inclusion in the portfolio.

Source: Citi Investment Research and Analysis; Stock prices as of 03 Feb 2012; NA indicates Not Available.

Figure 3. Japan Double Trouble Portfolio

BB Ticker	Name	Sector	CIRA Rating	Market Cap (US\$ Mils.)	60D AvgT'Over (USD Mils.)	Last Price (¥)	Last Volume	Entry Date	JP Radar Quadrant
5812 JT	Hitachi Cable	Industrials	NR	391.80	1.08	180	1,002,000	25-Nov-11	U
3249 JT	Industrial & Infrastructure	Financials	1	383.21	0.58	396,500	105	25-Nov-11	U
1925 JT	Daiwa House Industry Co	Financials	2	6,681.77	16.89	961	962,000	5-Jan-12	U
7011 JT	Mitsubishi Heavy Industries	Industrials	2	15,153.55	51.31	344	28,746,000	5-Jan-12	U
9042 JT	Hankyu Hanshin Hlds	Industrials	2	5,330.49	6.69	344	2,338,000	10-Jan-12	U
7211 JT	Mitsubishi Motors Corp	Consumer Discretionary	2	4,494.76	9.11	95	17,198,000	10-Jan-12	U
2371 JT	Kakaku.Com Inc	Information Technology	2	938.21	17.00	2,072	4,394,500	16-Jan-12	U
Additions									
8366 JT	Shiga Bank/The	Financials	2	1,521.21	1.02	515	105,000	5-Feb-12	U
8304 JT	Aozora Bank	Financials	2	4,117.16	7.88	211	3,148,000	5-Feb-12	U
Deletions (Stocks no longer in Unattractive Quadrant)									
4755 JQ	Rakuten Inc	Consumer Discretionary	2	7,145.11	27.24	78,800	59,536	5-Jan-12	C
7731 JT	Nikon Corp	Consumer Discretionary	2	8,251.60	38.99	1,857	2,215,000	5-Jan-12	G
9843 JT	Nitori Co	Consumer Discretionary	2	3,420.02	12.93	7,000	140,100	23-Jan-12	C

Definition of Double Troubles: Stocks in the extreme corner of our Unattractive quadrant that are rated Sell or Neutral by our fundamental analysts (at time of inclusion in the portfolio). A stock's exit from the group is determined solely by our quant model, not our fundamental analysis. Non-rated stocks shown were rated at the original time of inclusion in the portfolio.

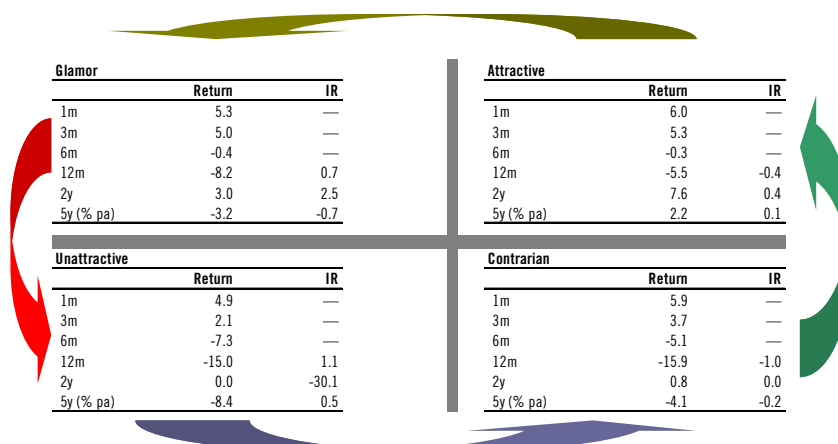
Source: Citi Investment Research and Analysis; Stock prices as of 3 Feb 2012; NA indicates Not Available.

The Life-Cycle of an Investment

Conceptually, the basic Radar Quadrant diagram also helps explain how the market's perception of a company may change over time and how this often has an impact on valuations and the stock price.

Radar aims to model both the fundamental “valuation” component of a stock's returns and the behavioral or “market-perception” element

Figure 4. Quadrant Evolution – Unrestricted Universe



Source: Citi Investment Research and Analysis (MTD Performance Numbers).

Relating the quadrants to investor behavior helps one understand why it works...

Contrarian: A sound business with good earnings prospects is cheap, but is overlooked by the investment community.

Attractive: Investors become aware of a stock's potential and buy it. Price momentum improves and analysts start following the stock. Earnings revisions are positive and momentum improves more. It moves into the Attractive quadrant.

Glamour: Investor interest helps drive the stock price and valuation higher. The stock no longer looks cheap (it has got ahead of the fundamentals), yet it remains in favor and momentum remains strong. It now sits in the Glamour quadrant.

Unattractive: Recognizing that valuations are stretched, investors start selling and momentum deteriorates. The stock falls into the Unattractive quadrant – until fundamentals catch up, when it may again become Contrarian.

This is obviously an idealized path – and at any time fundamentals or perception can change. For example, anticipating future earnings, investors may buy a stock – and in so doing may push a stock into the “Glamour” category. However, if the company delivers earnings, valuations will improve and the stock would move back into the Attractive quadrant.

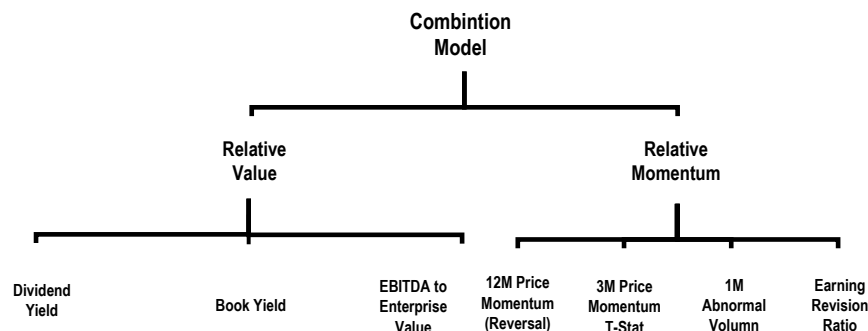
... which also makes it important to understand how the key drivers at the stock level impact how the model evaluates a stock

Similarly, a stock in the Contrarian category may start missing earnings and/or earnings growth estimates may fall. This would lead to justified valuations falling – and hence it may start looking expensive: i.e. it would migrate into the Unattractive quadrant.

The Structure of Radar Screen

The Japan Radar Screen has two components: valuation and momentum. The following sections cover the basics of each. For more details please see 'Introducing Japan Radar', 16 April 2010.

Figure 5. Radar – Combining Value and Momentum Legs



Source: Citi Investment Research and Analysis.

Factors impacting valuation:

- 1) Dividend Yield
- 2) Book Yield
- 3) EBITDA to Enterprise Value

Valuation

To measure the valuation of a stock we look at its relative value compared to an average valuation in the market for a firm with similar characteristics to the attributes that the market is rewarding at the moment. Currently, this relative value is derived from four inputs.

Dividend Yield — Higher dividend Yield (equivalently, lower P/D ratio), both actual and expected, leads to a higher justifiable valuation.

EBITDA/EV — Higher earnings before interest, taxes, depreciation and amortization, for a given enterprise value, leads to a higher justifiable valuation. Other things equal, higher EBITDA would result in a cheaper valuation for a stock

Book Yield — Higher book Yield (equivalently, lower P/B ratio), both actual and expected, leads to a higher justifiable valuation.

Momentum

A particular stock may appear inexpensive, but it may stay cheap. We look for stocks not only with good valuations but also those with evidence of momentum. We measure momentum as a combination of four factors.

Long term Price reversal — This is a price change measure estimated over 12 months but as a reversal indicator.

Earnings revisions — This is the net proportion of analysts who are upgrading their view on forward earnings. A large number of analysts revising earnings expectations upwards relative to those revising earnings downwards results in a stronger measure of earnings revisions.

Abnormal Volume — This is the ratio of the average traded value over the last month to the long term traded value.

Medium term price momentum — We use the 3 month t-stat of the price trend line as our measure of momentum.

Components of momentum:

- 1) Long term Price reversal
- 2) Earnings estimate revisions
- 3) Abnormal volume
- 4) Medium term risk adjusted price Momentum

Composite momentum is simply an average of these four components, price momentum and earnings revisions.

Stock Quadrants

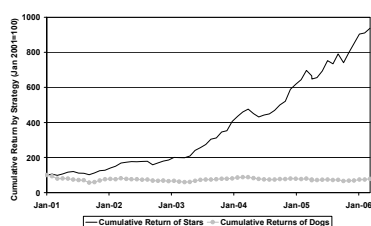
Each stock in our universe receives two ranks: one for valuation and one for momentum. Each of these ranks ranges from 0 to 1; the closer to 1 the more attractive the stock is. Based on these ranks, we can plot the position of stocks within a country or a sector on a scatter plot of valuation and momentum.

GQR Stars and Dogs

We focus on stocks in the extreme upper right-hand corner – this region contains stocks with high ranks for both valuation AND momentum. Stocks falling in this quadrant are the GQR Stars.

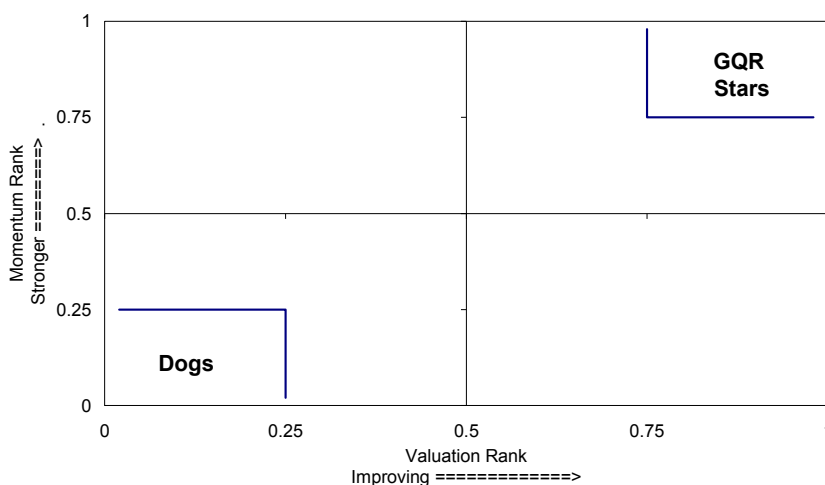
Similarly, the extreme lower left-hand quadrant-of-quadrants contains stocks with extremely low ranks for both valuation and momentum. Stocks falling in this region make up the Dogs.

Figure 6. Cumulative Returns of Stars and Dogs



Source: Citigroup Investment Research and Analysis.

Figure 7. The GQR Stars and Dogs on a Valuation/Momentum Scatter Plot

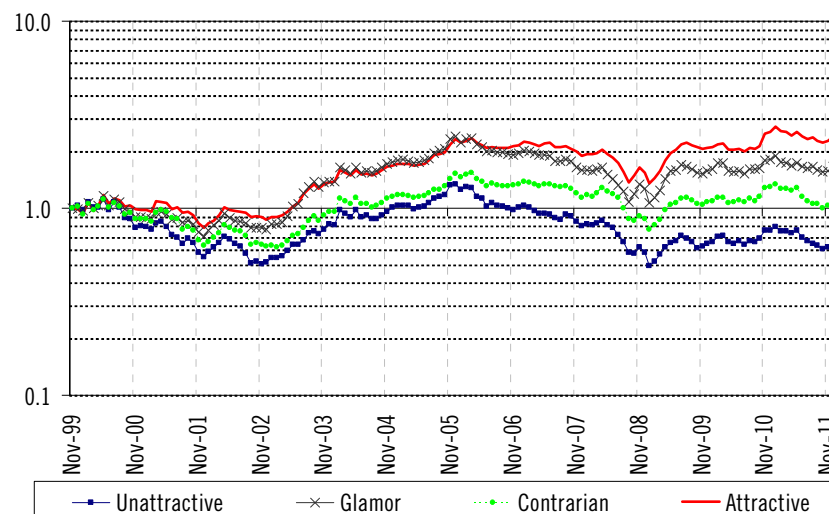


Source: Citigroup Investment Research and Analysis.

Country Overview

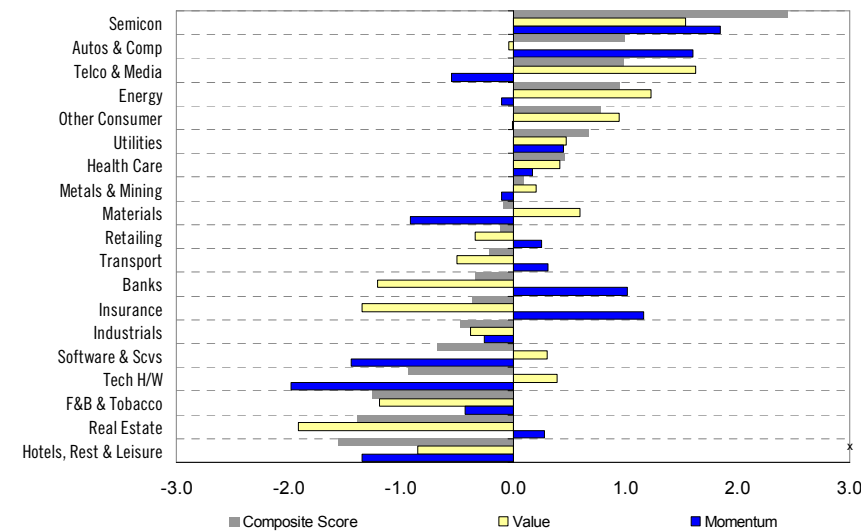
- This report presents our Japan Radar Screen on an industry basis. Our classifications are based on GICS. However, to better reflect actual industry characteristics in Japan, we have in some cases combined industry groups and in some cases across sectors.
- **Radar performance:** The Japan Radar model outperformed last month with an Attractive over Unattractive spread of 1.1% in USD terms.
- **Benchmark performance:** MSCI Japan was up 3.58% in JPY terms and up 4.52% in USD terms respectively whereas S&P Japan BMI was up 3.59% in JPY terms and up 4.53% in USD terms respectively, suggesting a small cap outperformance.
- **Top sectors:** Semicon still holding as top ranked sector while Autos & Comp has jumped 11 slots to claim 2nd most favored sector slot of this month on back of strong momentum scores. Tech H/W exits top 5 after falling 11 slots due to week momentum scores. Utilities drops 3 spots exiting the top 5 due to weaker momentum scores in comparison to last month.
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Figure 8. Performance of Radar Quintiles — Combination Model



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

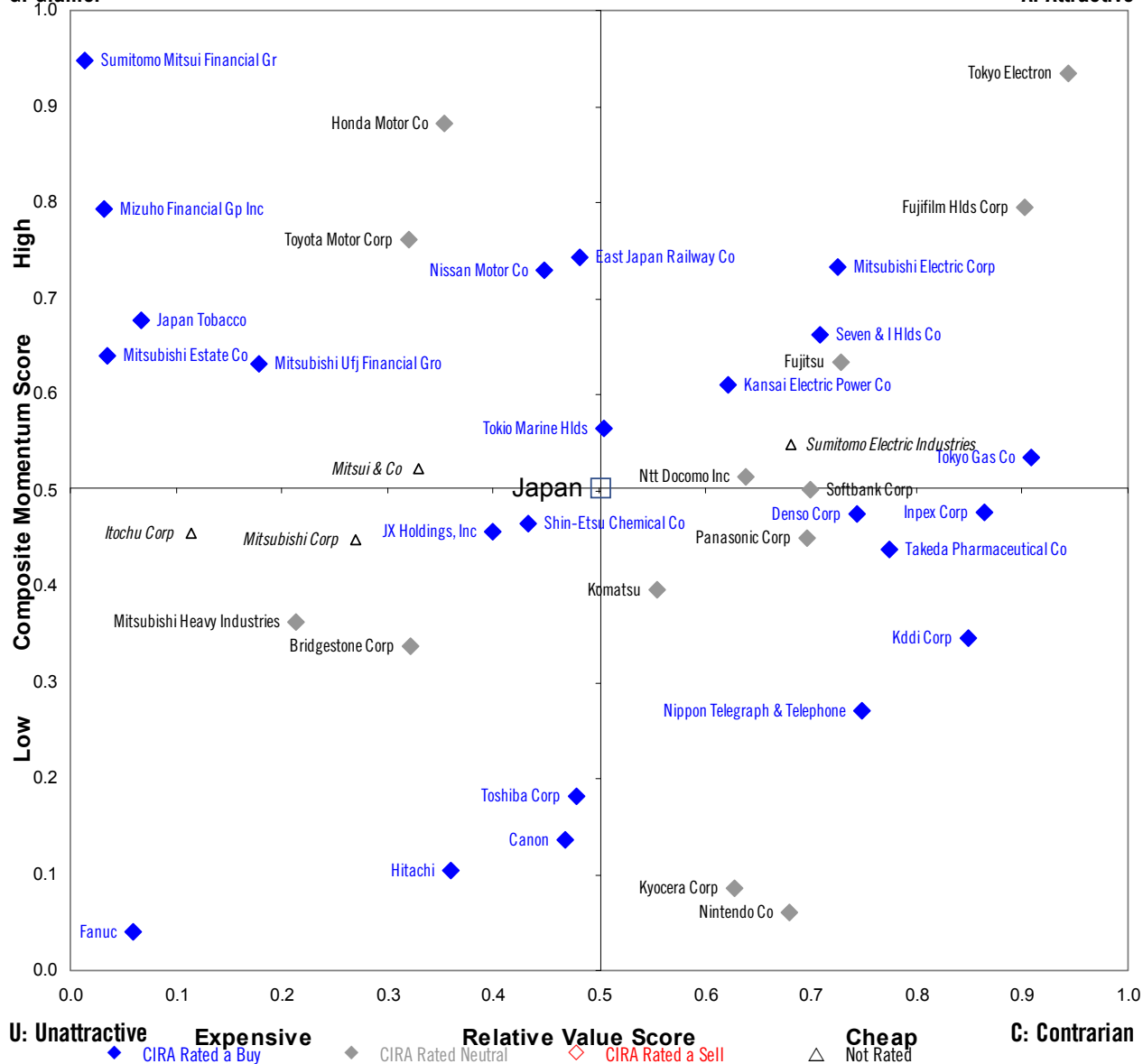
Figure 9. Aggregate Sector Rankings —Feb 2012



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Glamor		
	Return	IR
1m	5.3	—
3m	5.0	—
6m	-0.4	—
12m	-8.2	-0.58
2y	3.0	0.20
5y (% pa)	-3.2	-0.16

G: Glamor



Unattractive		
	Return	IR
1m	4.9	—
3m	2.1	—
6m	-7.3	—
12m	-15.0	-1.06
2y	0.0	0.00
5y (% pa)	-8.4	-0.45

Attractive		
	Return	IR
1m	6.0	—
3m	5.3	—
6m	-0.3	—
12m	-5.5	-0.36
2y	7.6	0.43
5y (%pa)	2.2	0.11

Contrarian		
	Return	IR
1m	5.9	—
3m	3.7	—
6m	-5.1	—
12m	-15.9	-0.96
2y	0.8	0.05
5y (% pa)	-4.1	-0.23

Source: Factset; IBES; Worldscope; Citi Investment Research and Analysis estimates.

Automobiles & Components — Glamor

Figure 10. Quadrant Performance

Returns	A	G	C	U	A-U
1m	6.4	6.1	6.4	7.8	-1.4
3m	0.0	1.4	1.0	2.4	-2.4
6m	-11.5	-8.9	-12.4	-14.0	2.5
12m	-7.7	-9.0	-7.8	-5.9	-1.9
2y	12.7	11.2	10.4	15.5	-2.8
5y (% pa)	4.7	-1.2	2.0	-1.7	6.4

IR	A	G	C	U
12m	-0.31	-0.42	-0.31	-0.24
2y	0.52	0.51	0.46	0.63
5y (% pa)	0.17	-0.05	0.07	-0.06

Figure 11. Aggregate Sector Evolution

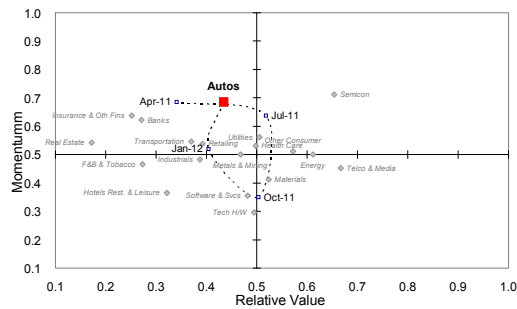
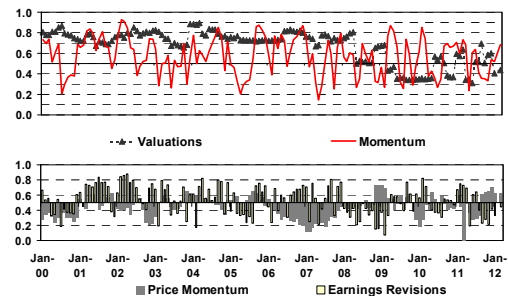
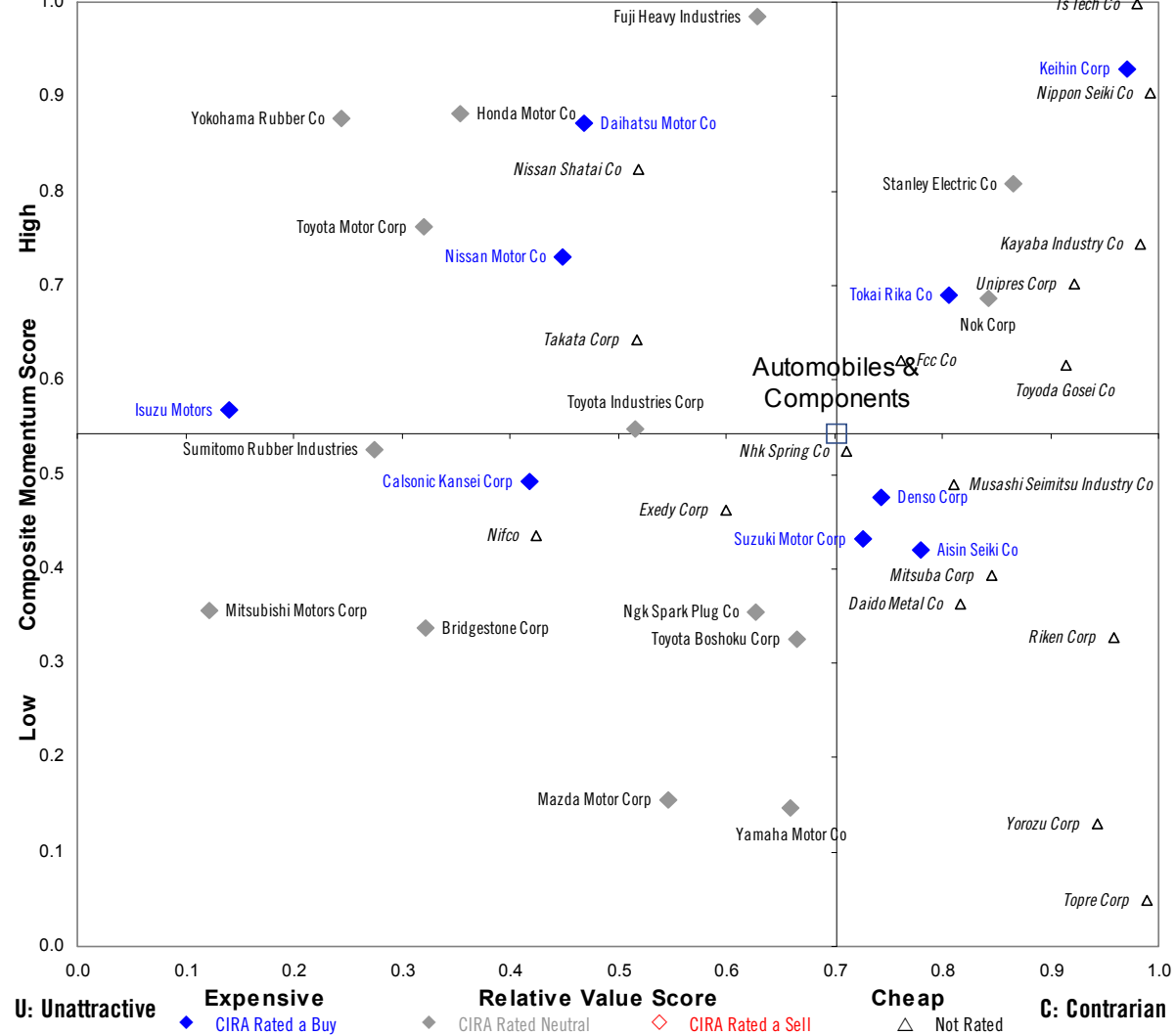


Figure 12. Momentum Components and Relative Value Scores



G: Glamor

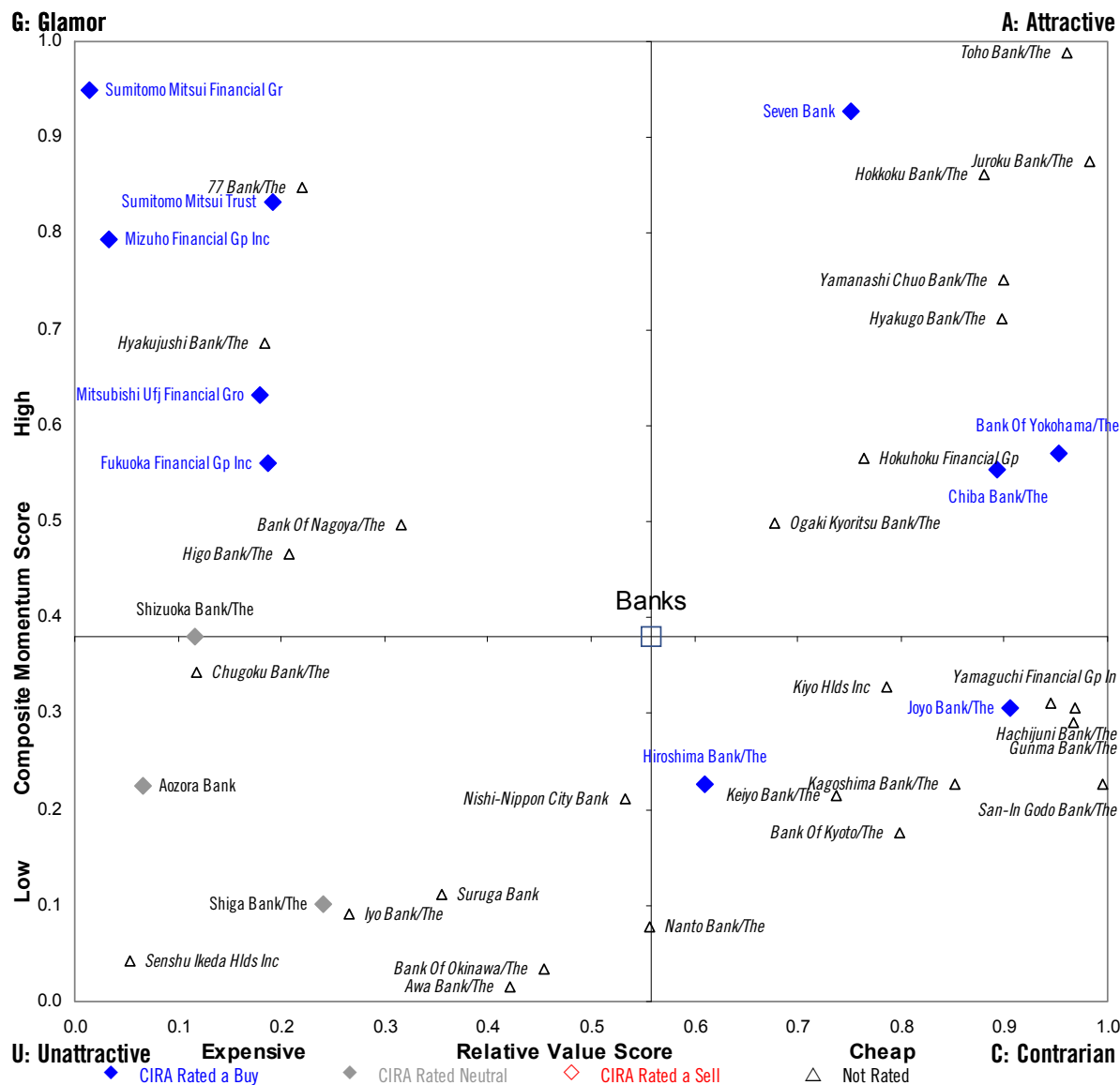


Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Citigroup Global Markets

Japan Radar Screen
13 February 2012

Figure 14. Aggregate Sector Evolution



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Food Beverage & Tobacco — Unattractive

Figure 16. Quadrant Performance

Returns	A	G	C	U	A-U
1m	3.4	1.6	2.3	1.7	1.7
3m	5.3	2.7	3.0	5.7	-0.5
6m	4.4	1.3	2.1	1.9	2.5
12m	1.9	1.4	12.0	13.9	-12.0
2y	6.0	2.4	13.4	9.7	-3.8
5y (% pa)	4.2	3.1	10.9	2.9	1.2

IR	A	G	C	U
12m	0.15	0.09	0.97	1.13
2y	0.43	0.20	1.04	0.88
5y (% pa)	0.26	0.21	0.69	0.19

Figure 17. Aggregate Sector Evolution

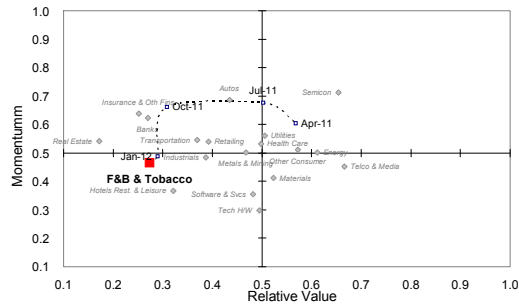
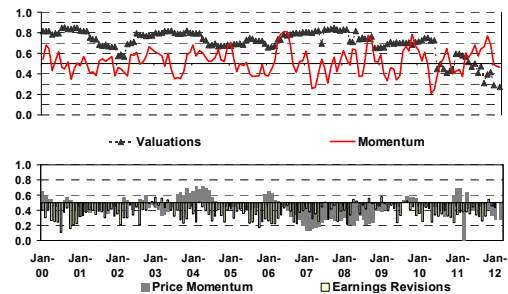
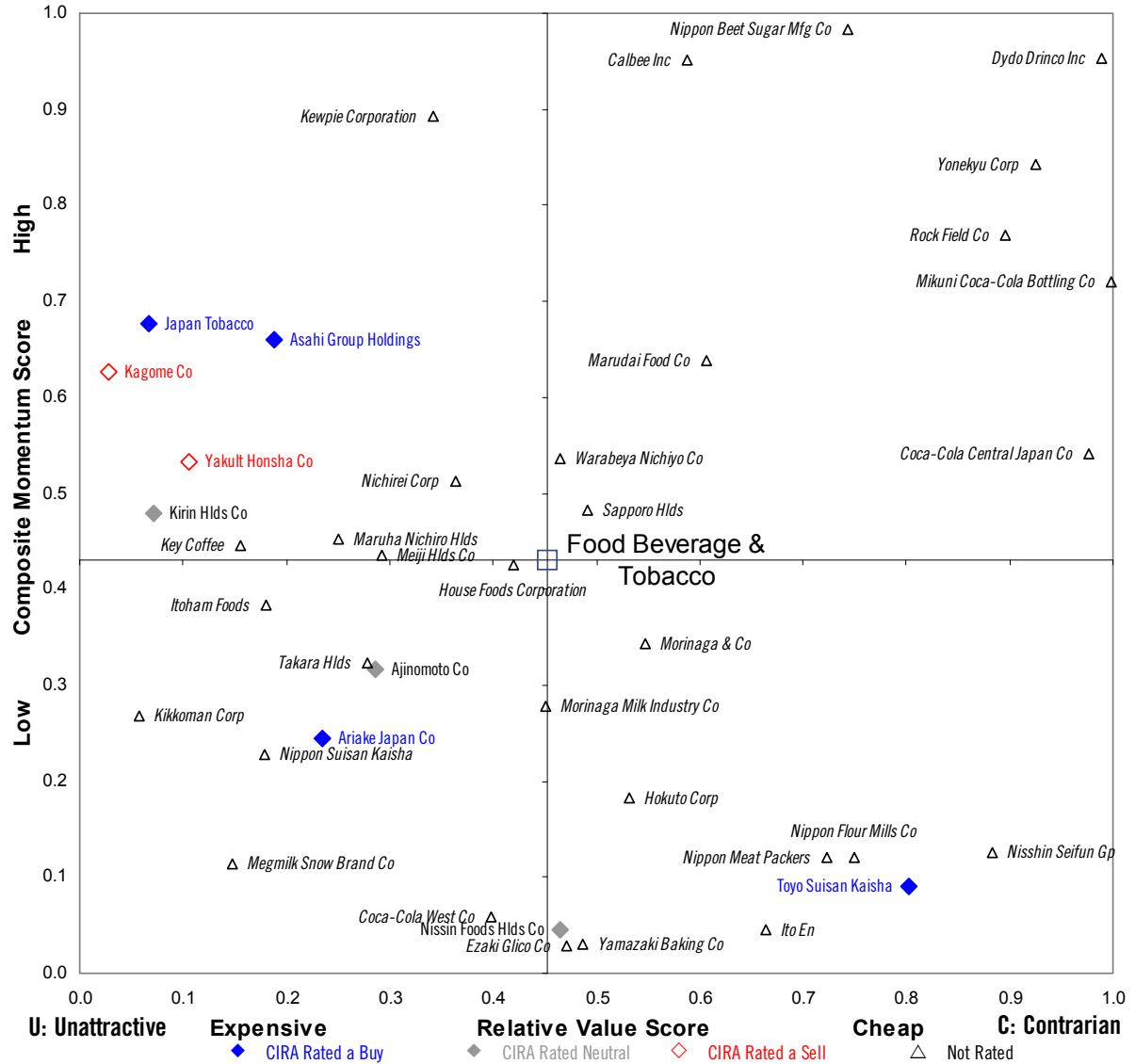


Figure 18. Momentum Components and Relative Value Scores



G: Glamor

A: Attractive



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Health Care — Glamor

Figure 19. Quadrant Performance

Returns	A	G	C	U	A-U
1m	1.2	2.6	2.2	1.7	-0.6
3m	6.9	3.5	1.5	-3.8	10.7
6m	2.2	2.7	-4.6	-14.2	16.4
12m	5.2	14.0	2.4	-10.1	15.3
2y	18.1	10.5	13.1	-3.4	21.5
5y (% pa)	5.7	-1.7	10.1	-0.2	5.9

IR	A	G	C	U
12m	0.38	1.04	0.17	-0.72
2y	1.30	0.81	0.94	-0.27
5y (% pa)	0.34	-0.09	0.61	-0.01

Figure 20. Aggregate Sector Evolution

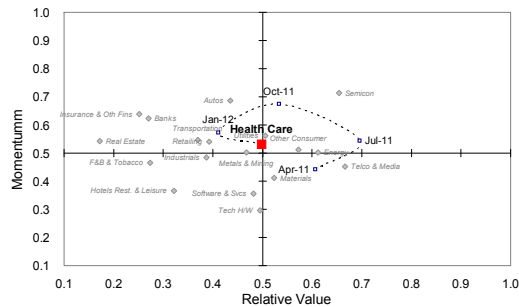
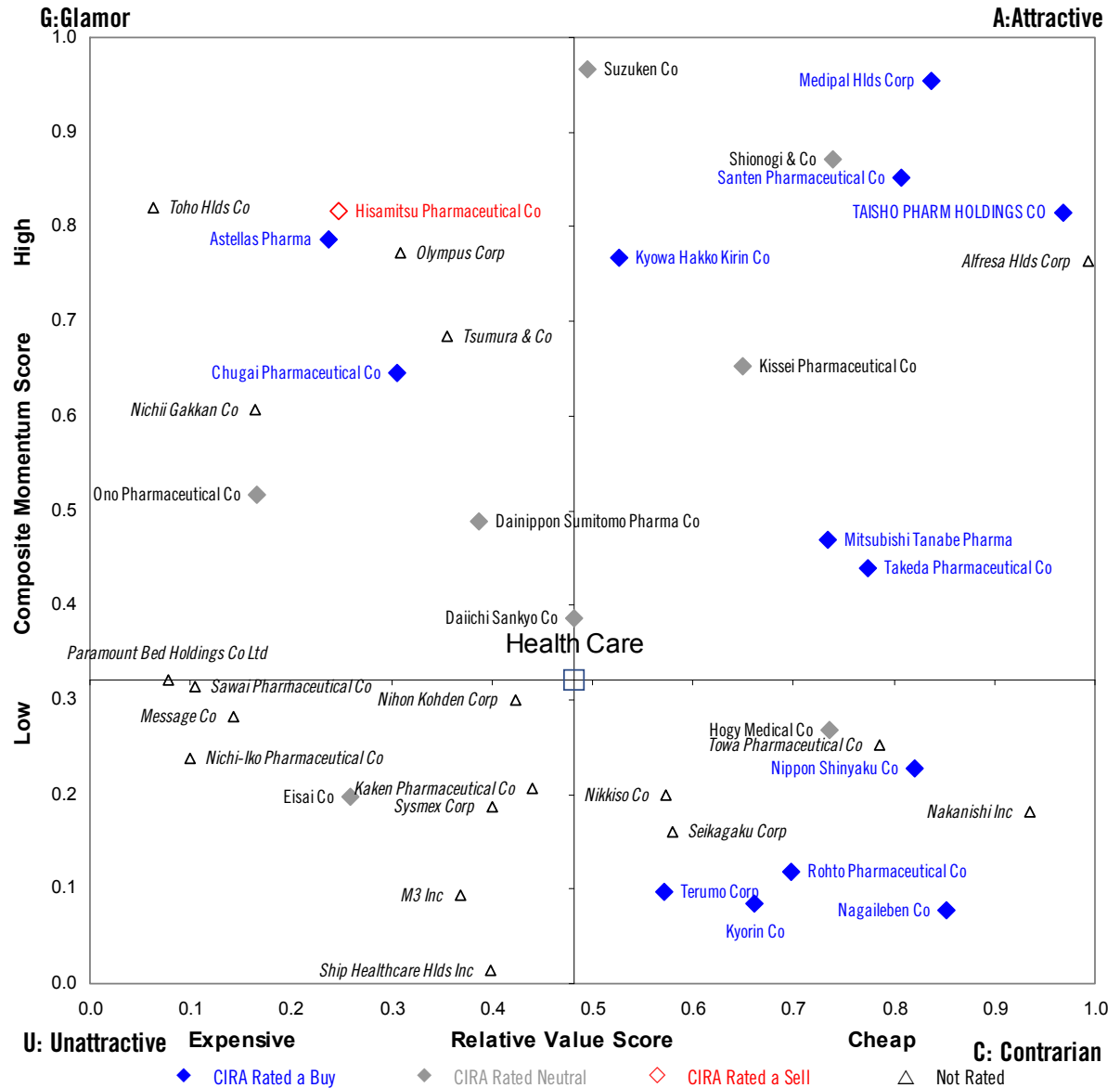
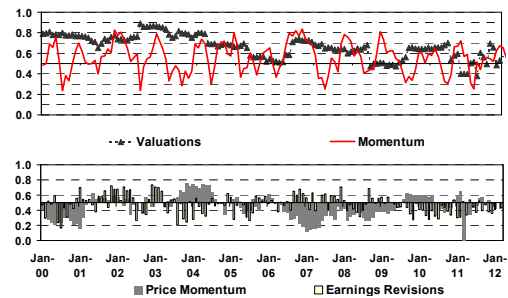


Figure 21. Momentum Components and Relative Value Scores



Source: FactSet, IBES, Worldscoop and Citi Investment Research and Analysis Estimates.

Hotels Restaurants & Leisure — Unattractive

Figure 22. Quadrant Performance

Returns	A	G	C	U	A-U
1m	6.1	2.9	2.9	1.2	4.9
3m	6.1	6.9	6.6	8.2	-2.1
6m	5.6	5.2	4.0	18.5	-12.9
12m	0.4	5.6	5.6	28.4	-28.0
2y	13.0	-3.7	11.5	18.0	-5.0
5y (% pa)	3.3	-2.1	2.3	-2.0	5.3

IR	A	G	C	U
12m	0.02	0.40	0.26	2.10
2y	0.65	-0.28	0.70	1.44
5y (% pa)	0.16	-0.12	0.13	-0.14

Figure 23. Aggregate Sector Evolution

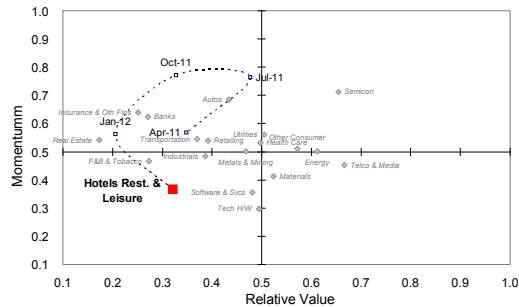
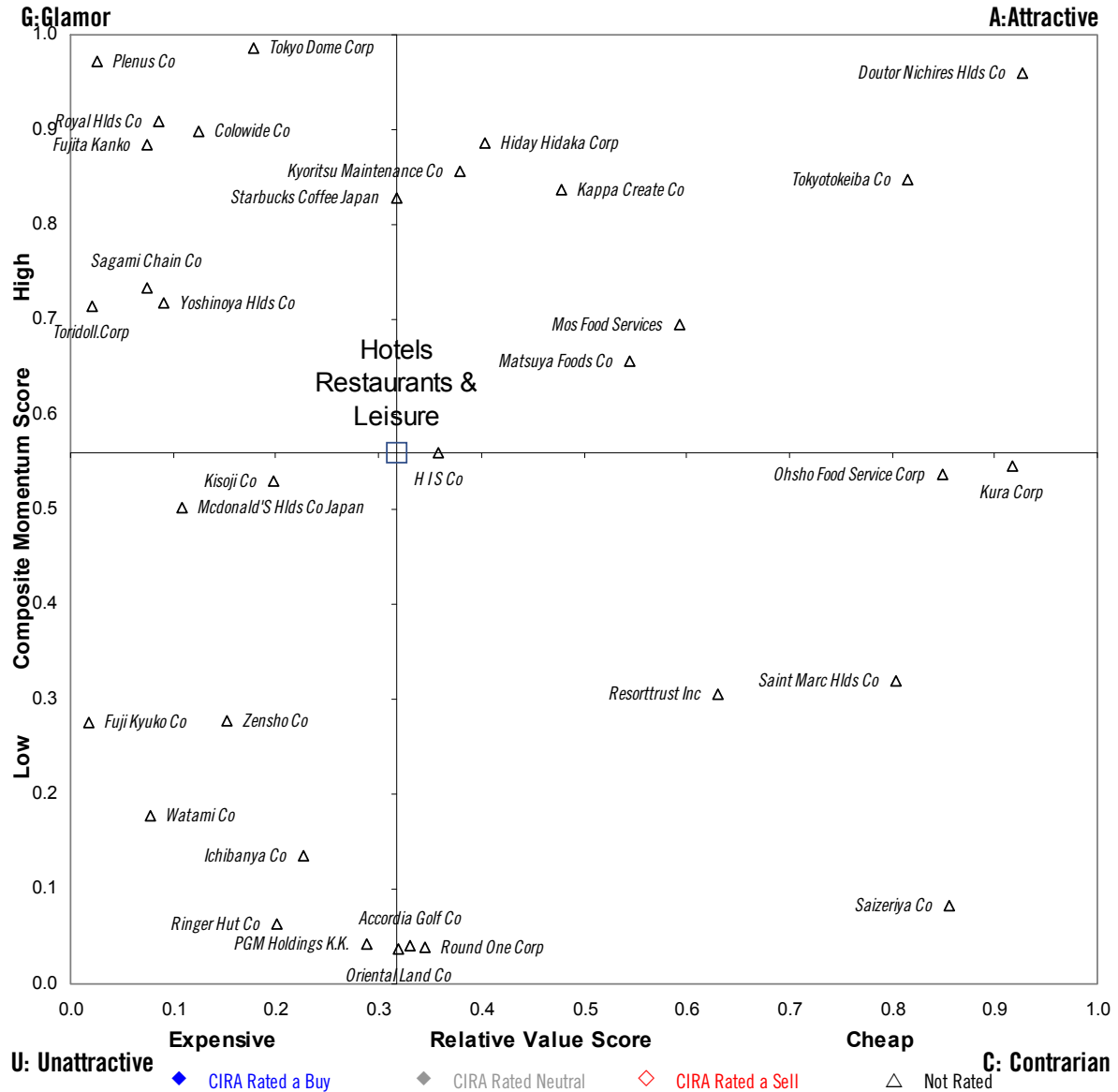
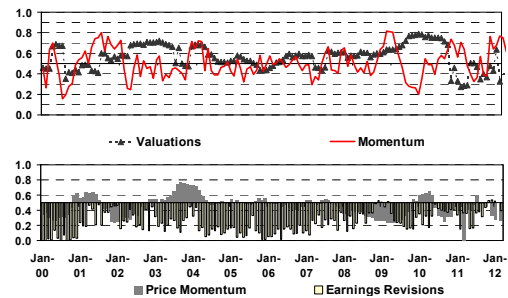


Figure 24. Momentum Components and Relative Value Scores



Source: FactSet, IBES, Worldscape and Citi Investment Research and Analysis Estimates.

Industrials — Unattractive

Figure 25. Quadrant Performance

Returns	A	G	C	U	A-U
1m	8.5	10.4	9.0	9.4	-0.9
3m	5.9	9.8	8.4	8.1	-2.2
6m	-1.0	0.4	-2.3	-1.7	0.8
12m	1.5	4.8	4.8	7.1	-5.7
2y	10.6	14.0	12.0	19.5	-8.9
5y (% pa)	0.2	1.2	0.1	-1.7	1.8

IR	A	G	C	U
12m	0.10	0.30	0.31	0.50
2y	0.56	0.76	0.71	1.15
5y (% pa)	0.01	0.05	0.00	-0.08

Figure 26. Aggregate Sector Evolution

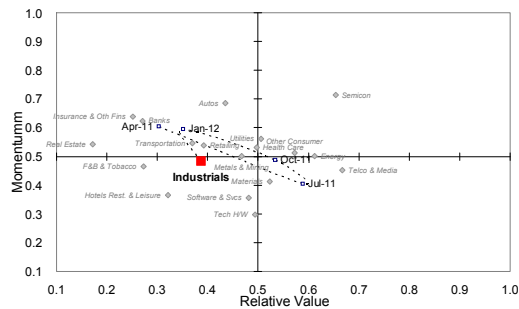
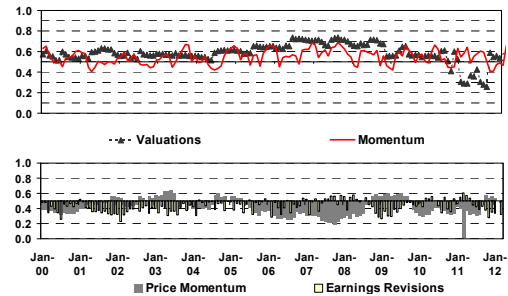
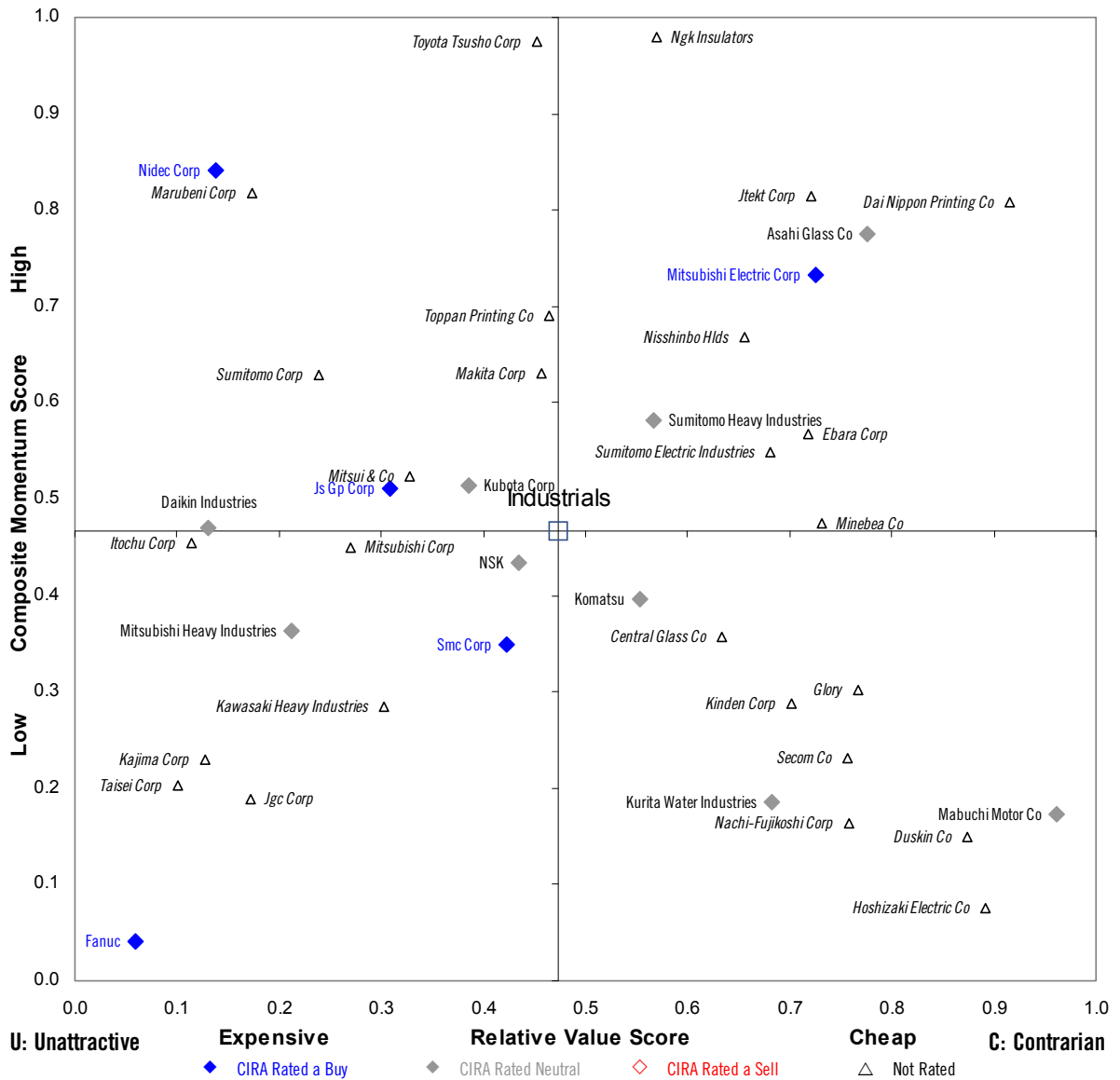


Figure 27. Momentum Components and Relative Value Scores



G: Glamor

A: Attractive



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Materials — Contrarian

Figure 31. Quadrant Performance

Returns	A	G	C	U	A-U
1m	6.3	4.0	4.5	4.7	1.6
3m	4.1	2.9	-1.6	0.3	3.8
6m	-3.9	-3.7	-12.5	-9.0	5.1
12m	-6.9	-10.4	-13.0	-8.4	1.5
2y	7.8	6.5	4.1	10.6	-2.8
5y (% pa)	4.1	-0.9	2.0	0.7	3.4

IR	A	G	C	U
12m	-0.49	-0.83	-0.93	-0.61
2y	0.42	0.39	0.27	0.62
5y (% pa)	0.19	-0.04	0.10	0.04

Figure 32. Aggregate Sector Evolution

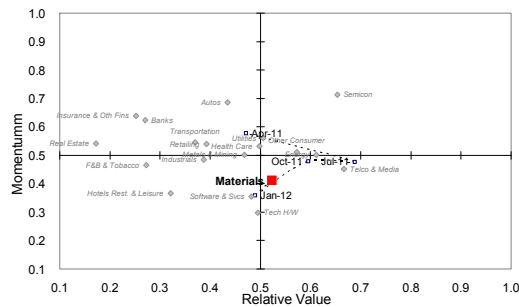
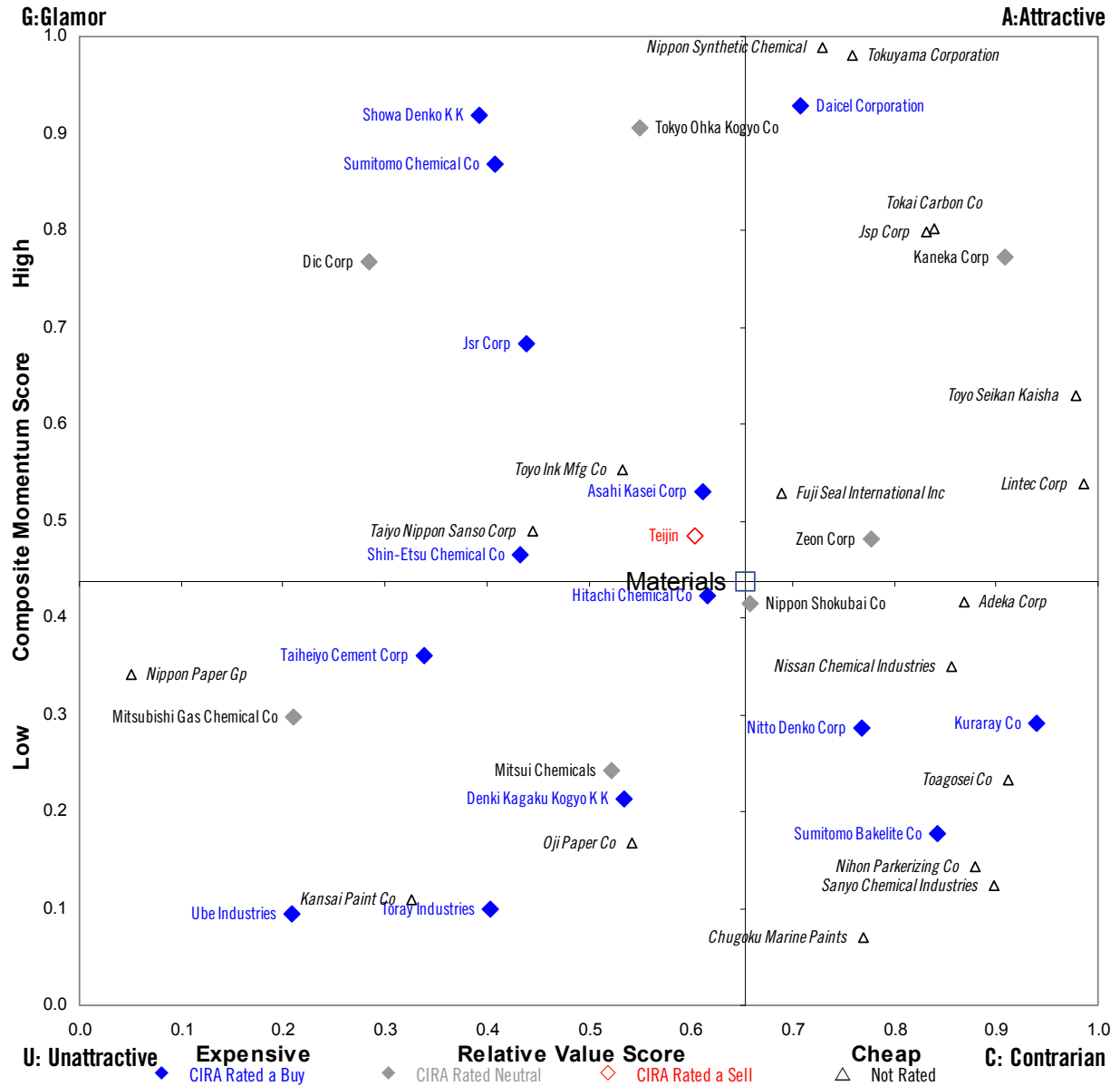
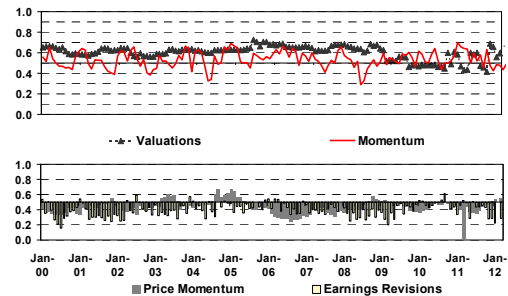


Figure 33. Momentum Components and Relative Value Scores



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Metals & Mining — Glamor

Figure 34. Quadrant Performance

Returns	A	G	C	U	A-U
1m	12.8	8.8	9.5	7.3	5.4
3m	10.3	2.0	-0.4	4.8	5.6
6m	-7.3	-14.7	-14.8	-16.3	9.1
12m	-5.4	-26.8	-16.5	-0.9	-4.5
2y	16.7	1.8	4.3	13.3	3.5
5y (% pa)	5.2	-6.3	-6.9	-7.6	12.8

IR	A	G	C	U
12m	-0.22	-1.22	-0.68	-0.04
2y	0.57	0.07	0.18	0.56
5y (% pa)	0.18	-0.23	-0.22	-0.27

Figure 35. Aggregate Sector Evolution

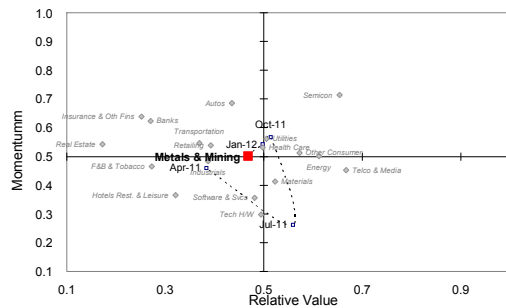
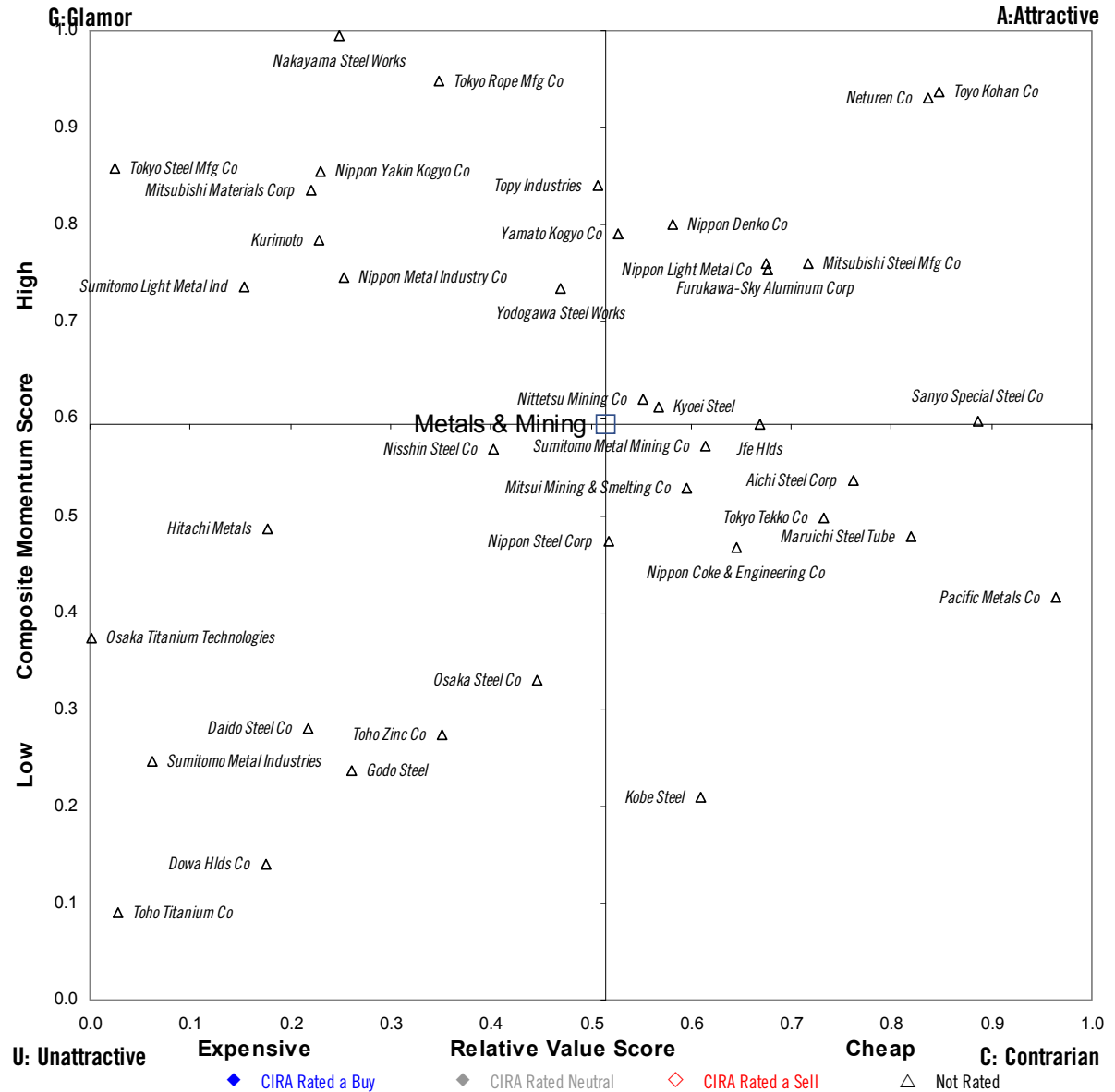
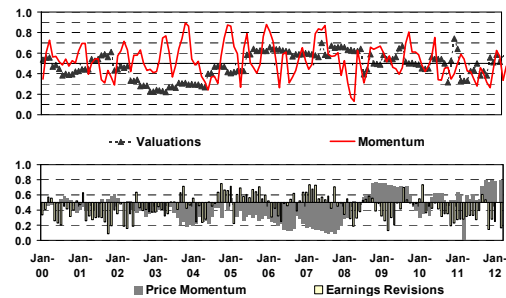


Figure 36. Momentum Components and Relative Value Scores



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Other Consumer — Attractive

Figure 37. Quadrant Performance

Returns	A	G	C	U	A-U
1m	1.9	3.1	3.5	3.0	-1.0
3m	4.1	6.5	4.1	1.3	2.8
6m	2.1	-1.1	-1.4	-6.8	8.8
12m	7.8	0.4	3.0	-1.9	9.7
2y	12.2	9.0	11.7	6.9	5.4
5y (% pa)	8.4	2.0	-1.7	-6.4	14.8

IR	A	G	C	U
12m	0.54	0.02	0.29	-0.16
2y	0.75	0.56	0.90	0.54
5y (% pa)	0.43	0.09	-0.11	-0.30

Figure 38. Aggregate Sector Evolution

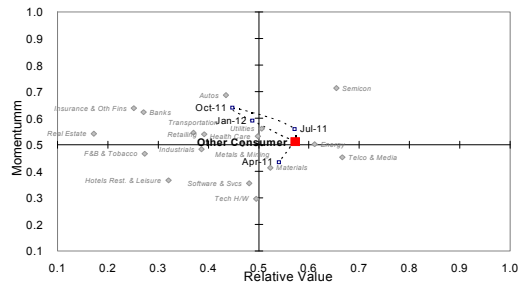
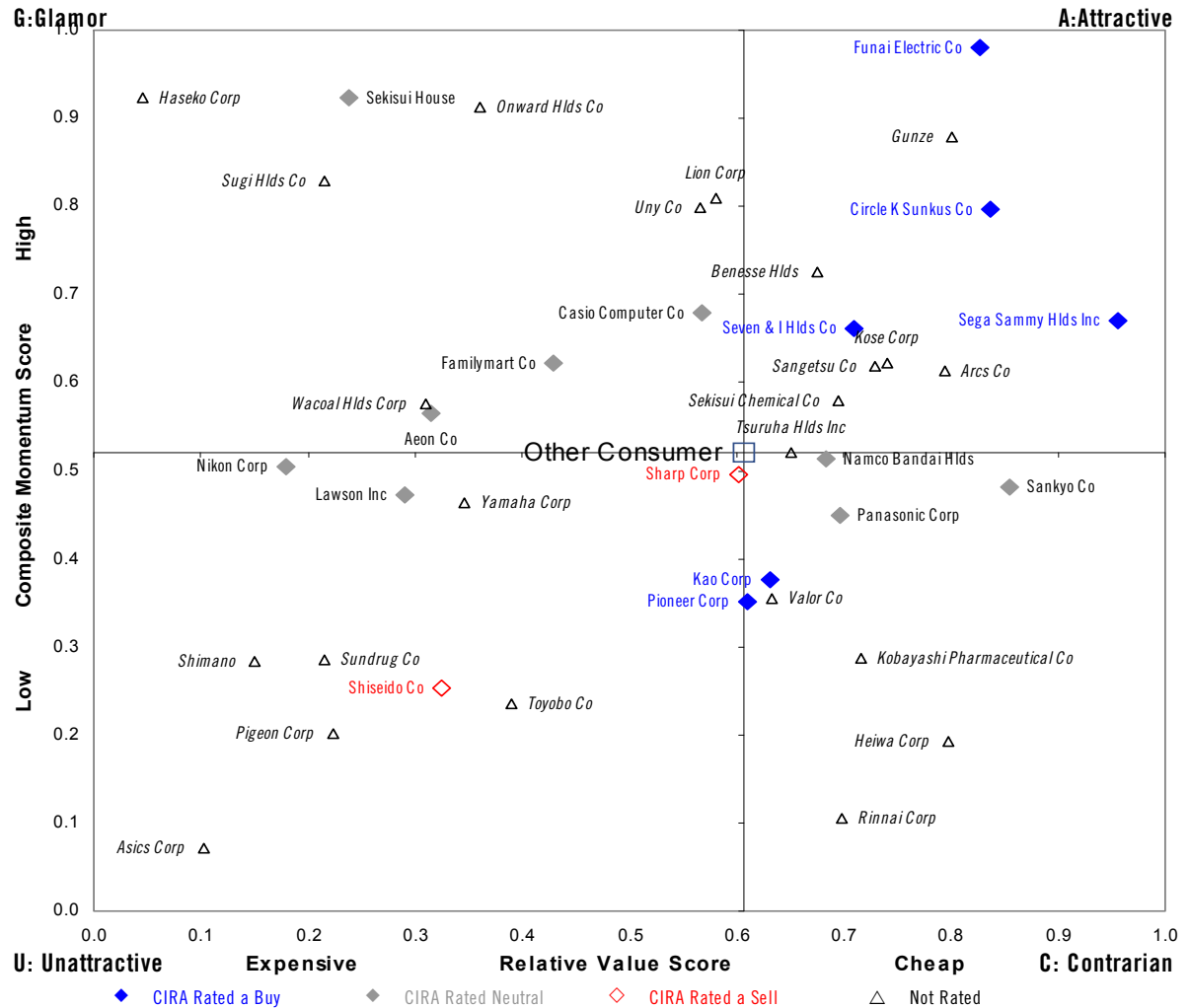
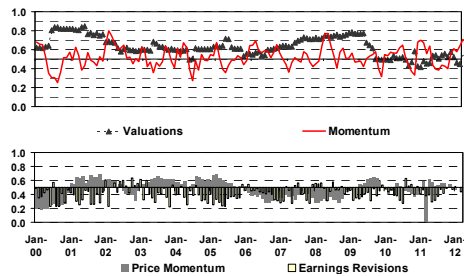


Figure 39. Momentum Components and Relative Value Scores



Source: FactSet, IBES, Worldscoop and Citi Investment Research and Analysis Estimates.

Real Estate — Glamor

Figure 40. Quadrant Performance

Returns	A	G	C	U	A-U
1m	13.6	5.7	5.3	4.7	8.9
3m	5.3	0.4	2.5	-0.8	6.1
6m	0.5	-1.8	-8.3	-10.9	11.4
12m	-8.0	-9.6	-5.9	-9.1	1.1
2y	9.0	3.8	17.2	-2.0	11.0
5y (% pa)	-21.7	-5.4	-18.8	-9.5	-12.3

IR	A	G	C	U
12m	-0.33	-0.54	-0.34	-0.62
2y	0.33	0.20	0.86	-0.11
5y (% pa)	-0.53	-0.17	-0.53	-0.43

Figure 41. Aggregate Sector Evolution

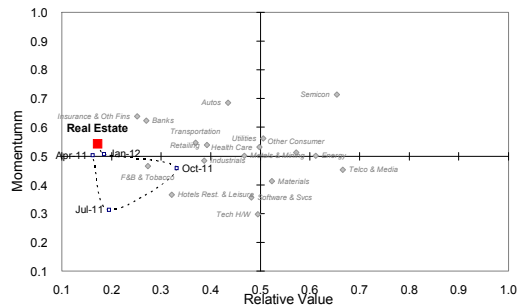
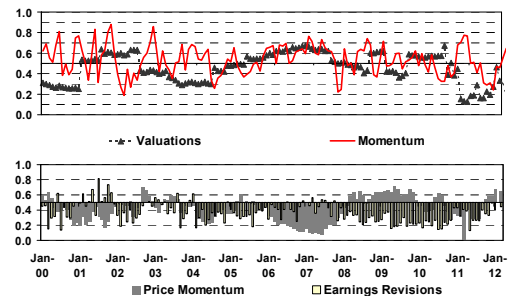
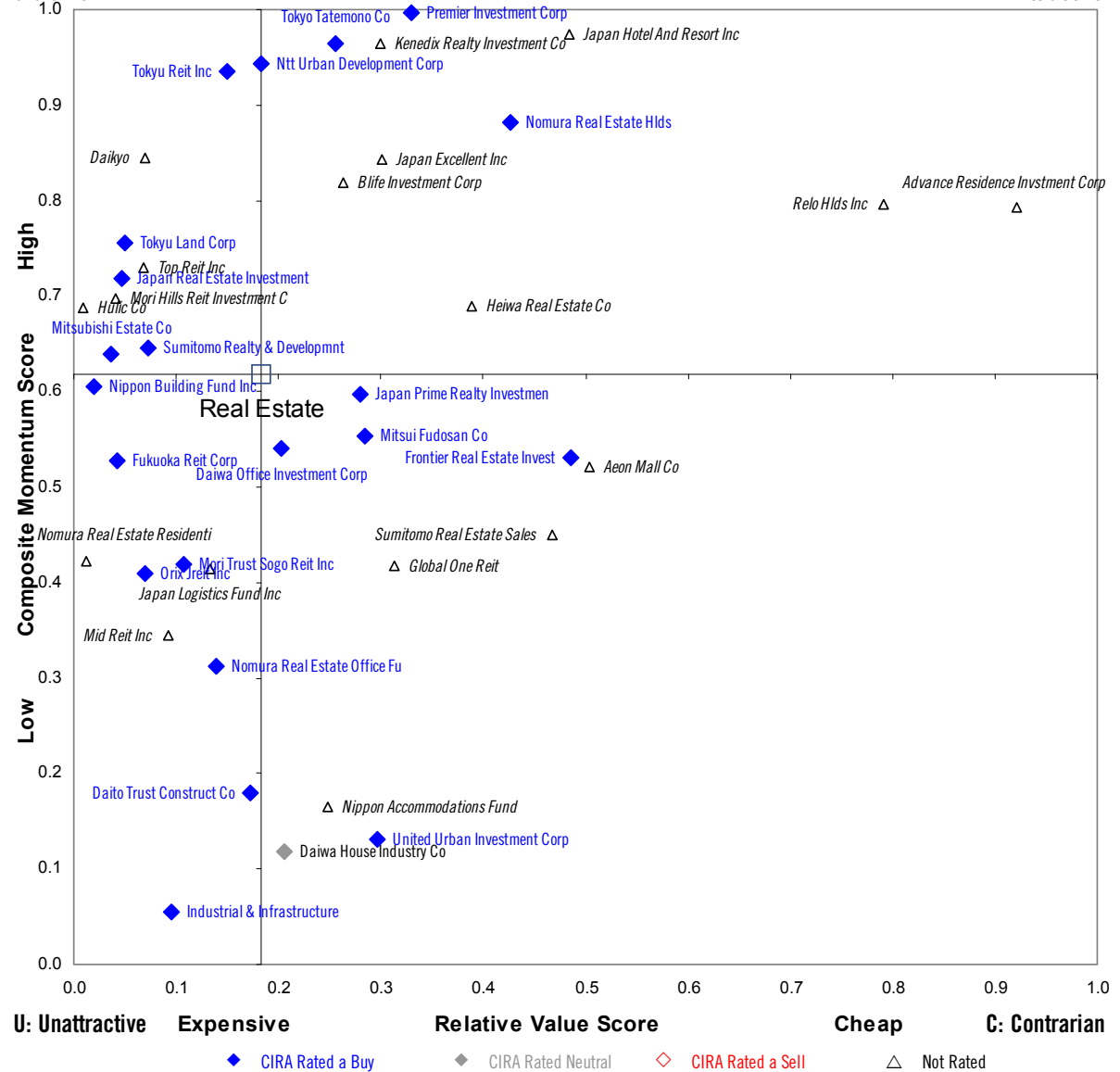


Figure 42. Momentum Components and Relative Value Scores



G: Glamor



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Retailing — Glamor

Figure 43. Quadrant Performance

Returns	A	G	C	U	A-U
1m	3.4	7.5	2.4	0.0	3.4
3m	6.0	8.7	2.3	0.6	5.4
6m	4.1	4.7	3.1	1.4	2.7
12m	11.8	10.1	13.7	15.9	-4.1
2y	16.1	10.4	15.3	16.3	-0.1
5y (% pa)	6.8	1.7	0.1	0.0	6.8

IR	A	G	C	U
12m	0.65	0.56	0.85	1.11
2y	0.88	0.67	1.00	1.25
5y (% pa)	0.32	0.08	0.00	0.00

Figure 44. Aggregate Sector Evolution

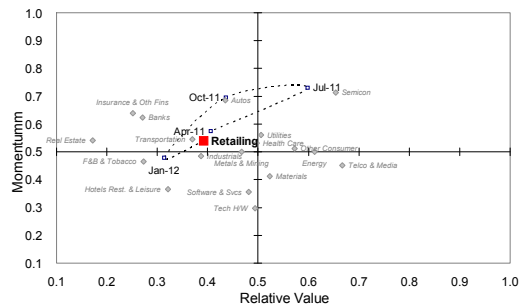
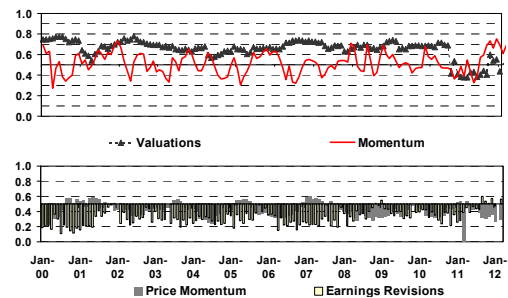
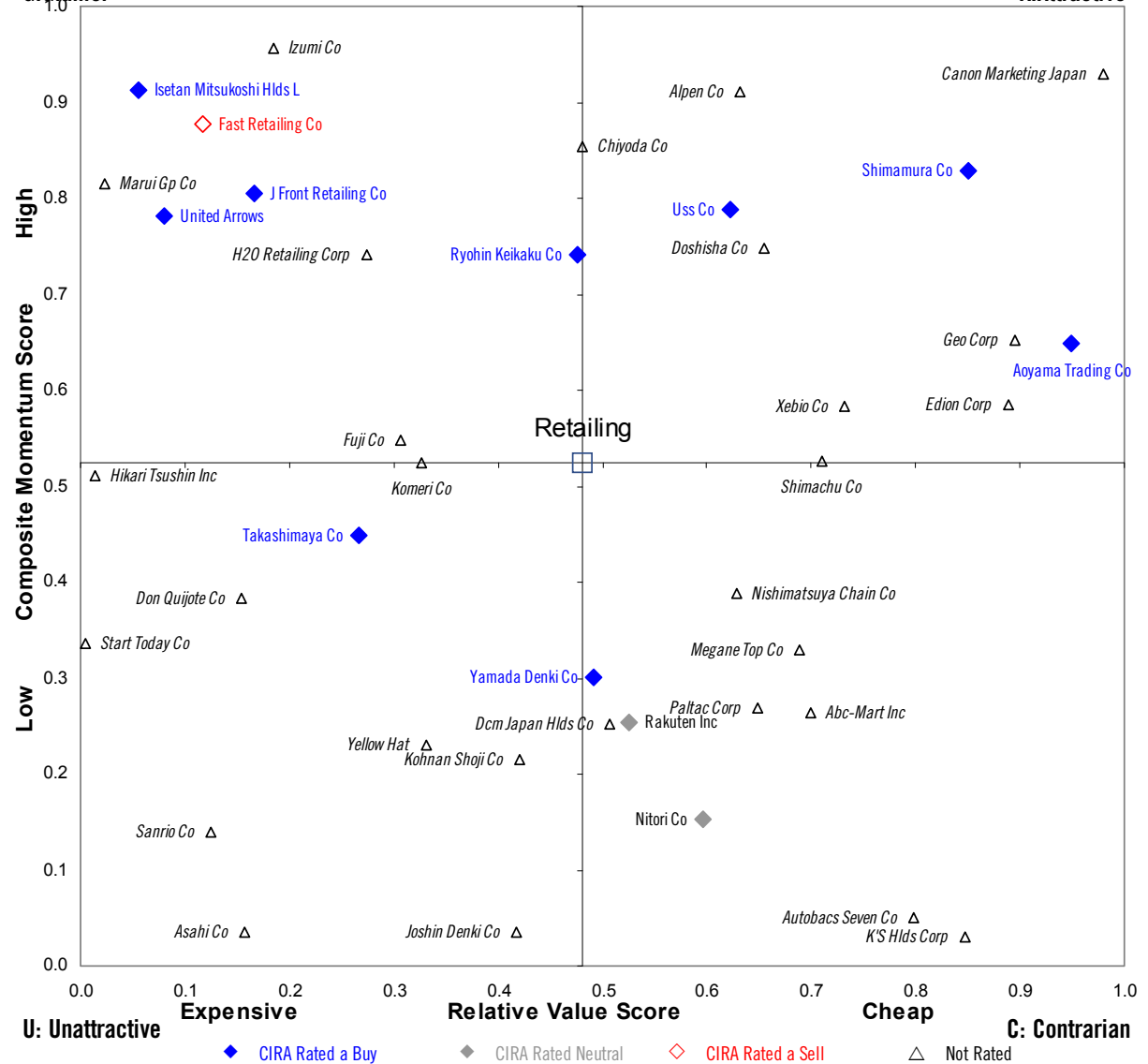


Figure 45. Momentum Components and Relative Value Scores



G: Glamor

A: Attractive



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Semiconductors & Semiconductor Equipment — Attractive

Figure 46. Quadrant Performance

Returns	A	G	C	U	A-U
1m	7.1	-2.7	6.5	8.4	-1.2
3m	6.1	-18.8	3.2	-4.5	10.7
6m	-13.4	-35.6	-10.2	-27.8	14.4
12m	-27.7	-41.1	-21.3	-34.4	6.7
2y	-7.6	-20.9	-16.6	-21.1	13.6
5y (% pa)	-11.9	-9.8	-12.2	-21.2	9.3

IR	A	G	C	U
12m	-1.20	-1.76	-0.94	-1.37
2y	-0.28	-0.82	-0.65	-0.71
5y (% pa)	-0.40	-0.32	-0.38	-0.64

Figure 47. Aggregate Sector Evolution

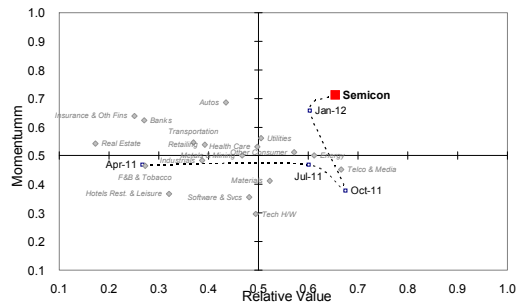
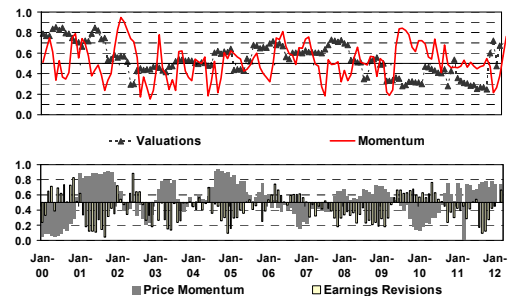
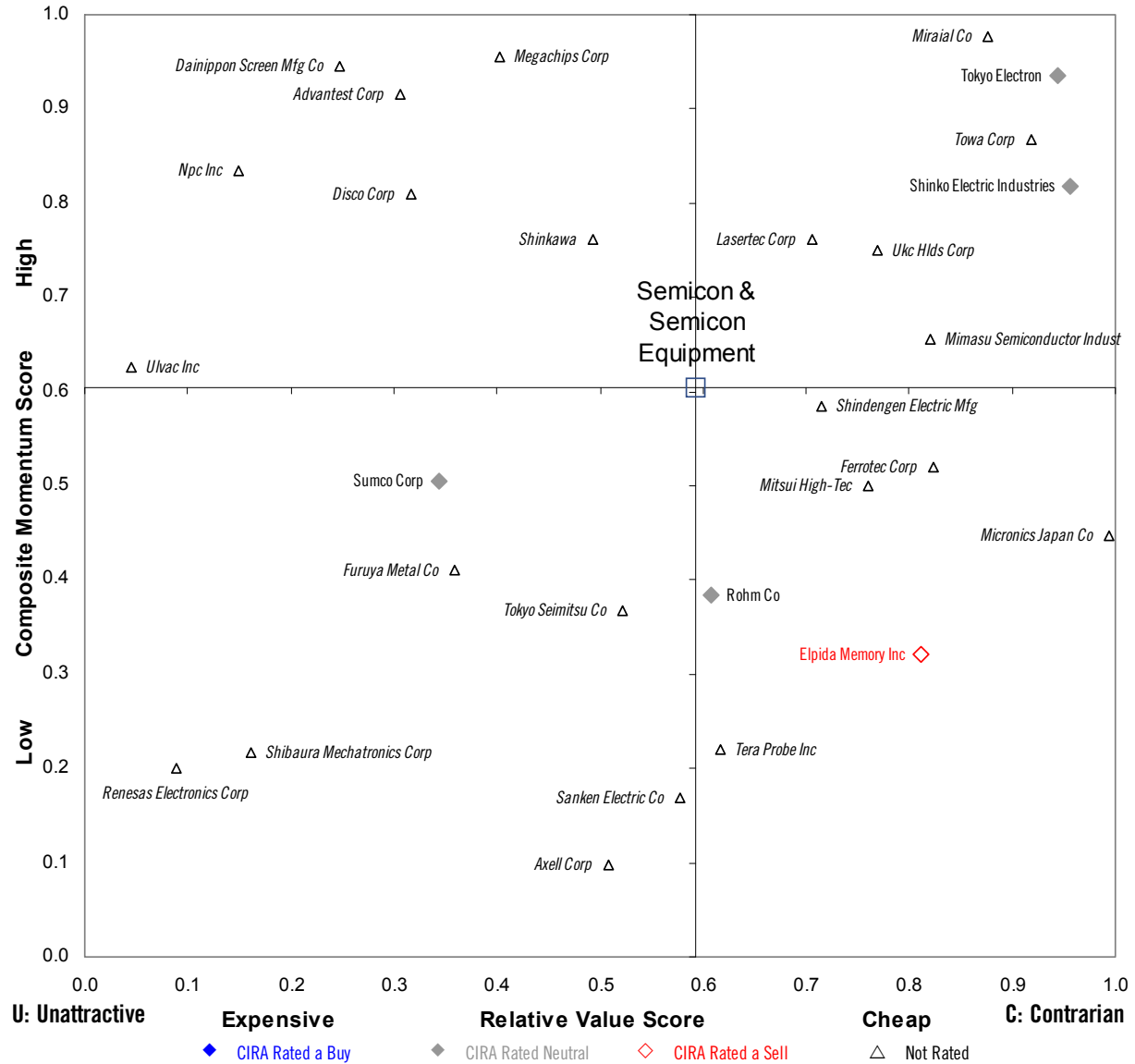


Figure 48. Momentum Components and Relative Value Scores



G: Glamor

A: Attractive



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Software & Services — Unattractive

Figure 49. Quadrant Performance

Returns	A	G	C	U	A-U
1m	2.5	-3.0	3.1	-2.4	4.9
3m	-0.7	-6.6	0.4	-4.2	3.5
6m	-3.1	-7.2	-3.7	-11.0	7.9
12m	0.8	-8.1	-10.9	-13.3	14.1
2y	9.4	-2.4	-4.0	-0.9	10.4
5y (% pa)	-3.8	-6.5	-3.3	-11.9	8.1

IR	A	G	C	U
12m	0.05	-0.49	-0.76	-0.65
2y	0.48	-0.14	-0.23	-0.04
5y (% pa)	-0.17	-0.21	-0.15	-0.41

Figure 50. Aggregate Sector Evolution

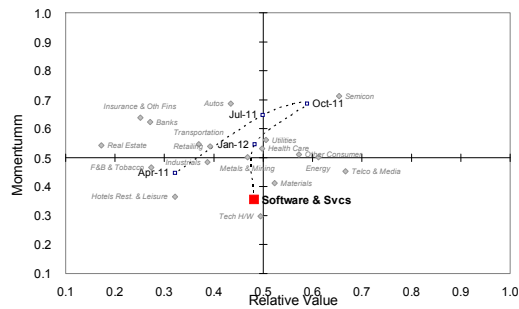
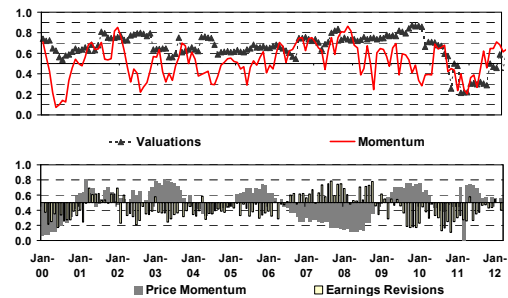
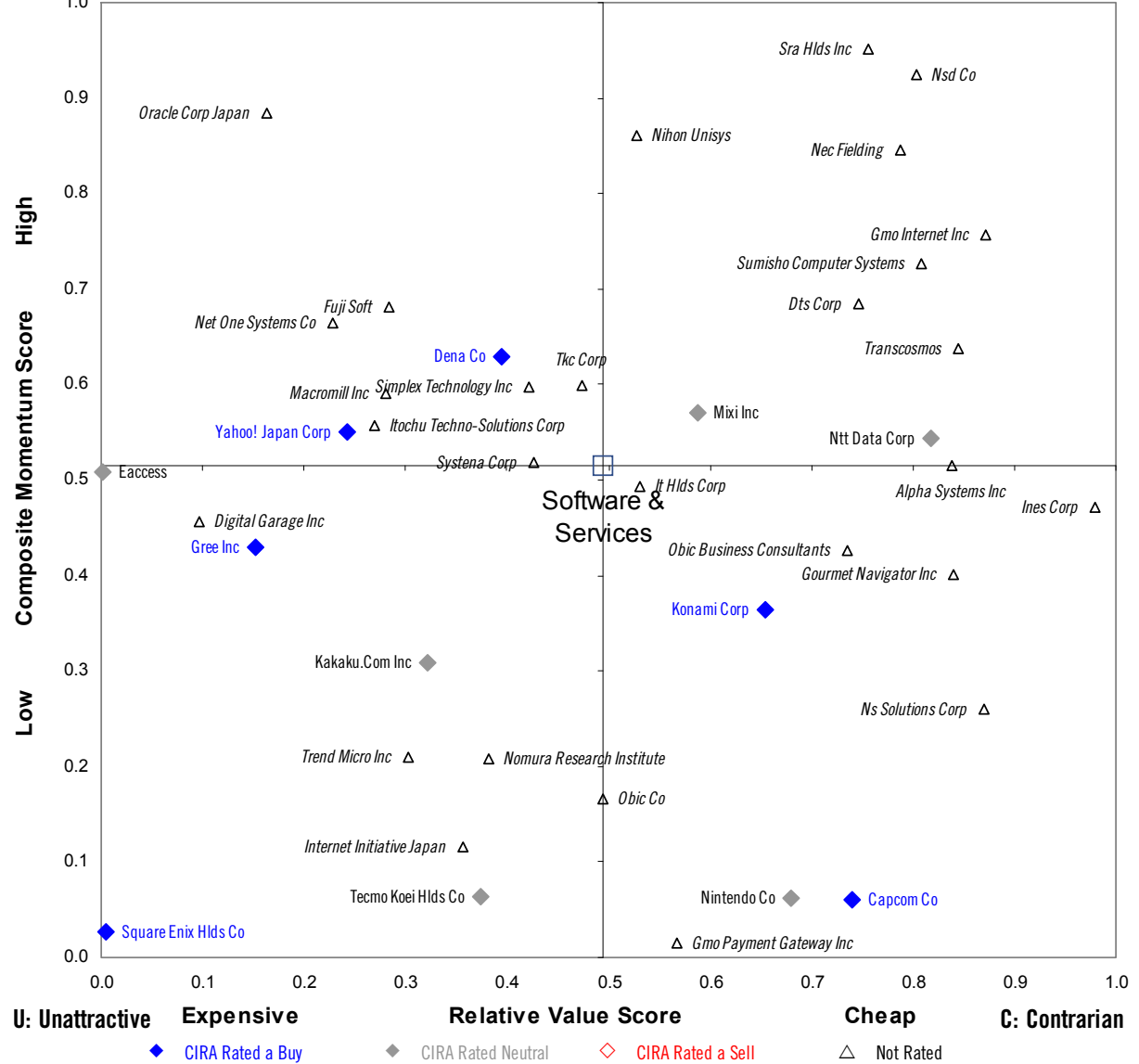


Figure 51. Momentum Components and Relative Value Scores



G: Glamor

A: Attractive



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Technology Hardware & Equipment — Unattractive

Figure 52. Quadrant Performance

Returns	A	G	C	U	A-U
1m	5.1	6.8	6.9	5.2	-0.1
3m	3.2	2.7	3.7	2.3	0.9
6m	-5.7	-4.2	-6.0	-11.6	5.9
12m	-9.7	-4.2	-15.8	-10.0	0.3
2y	0.4	5.0	1.9	5.4	-5.0
5y (% pa)	-1.7	1.0	-2.9	-4.3	2.5

IR	A	G	C	U
12m	-0.70	-0.28	-0.91	-0.61
2y	0.02	0.27	0.09	0.27
5y (% pa)	-0.08	0.04	-0.13	-0.19

Figure 53. Aggregate Sector Evolution

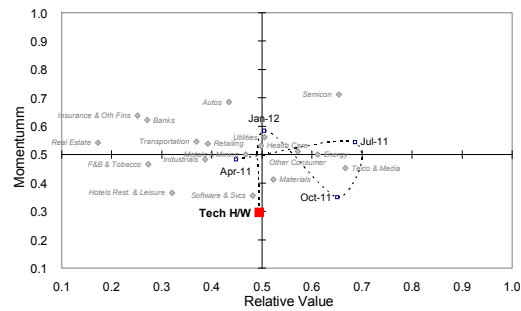
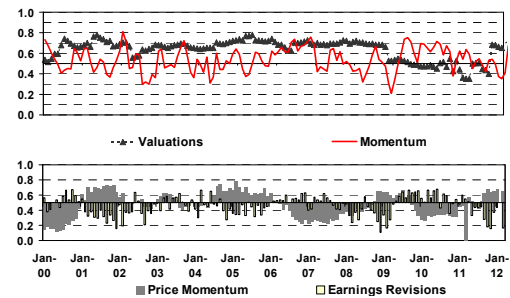
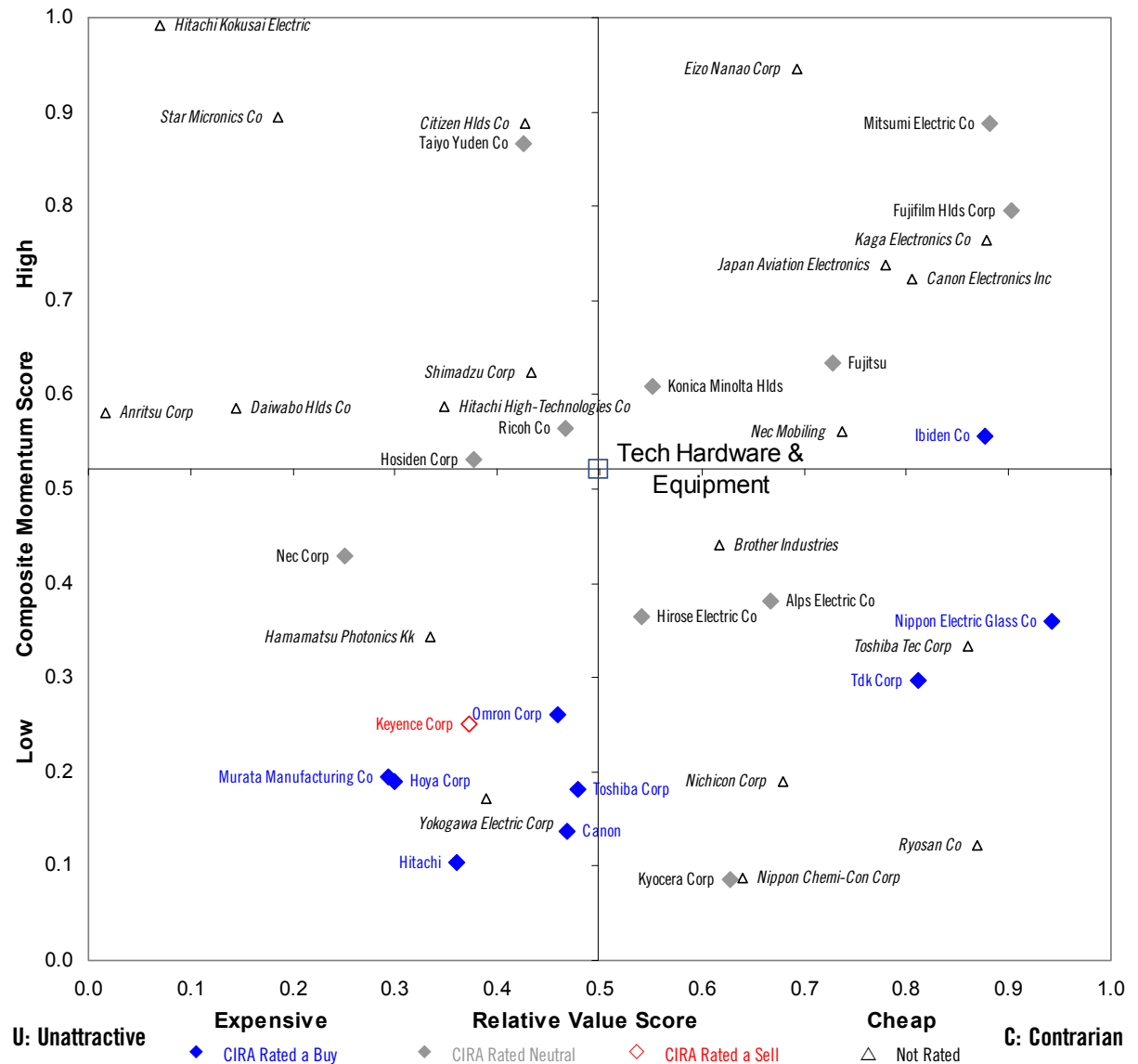


Figure 54. Momentum Components and Relative Value Scores



G: Glamor

A: Attractive



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Telecoms & Media — Contrarian

Figure 55. Quadrant Performance

Returns	A	G	C	U	A-U
1m	4.6	2.3	2.3	-0.6	5.2
3m	4.9	1.9	2.2	1.9	3.0
6m	8.1	0.2	-2.8	-6.5	14.6
12m	17.4	-3.9	-2.2	-3.4	20.8
2y	16.4	-0.9	7.1	4.8	11.6
5y (% pa)	8.7	-8.1	-2.9	-1.3	10.0

IR	A	G	C	U
12m	1.39	-0.26	-0.15	-0.16
2y	0.98	-0.06	0.49	0.19
5y (% pa)	0.39	-0.41	-0.13	-0.06

Figure 56. Aggregate Sector Evolution

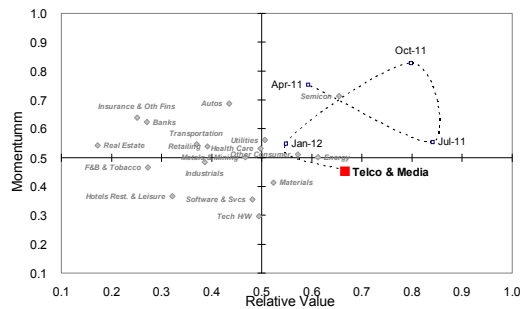
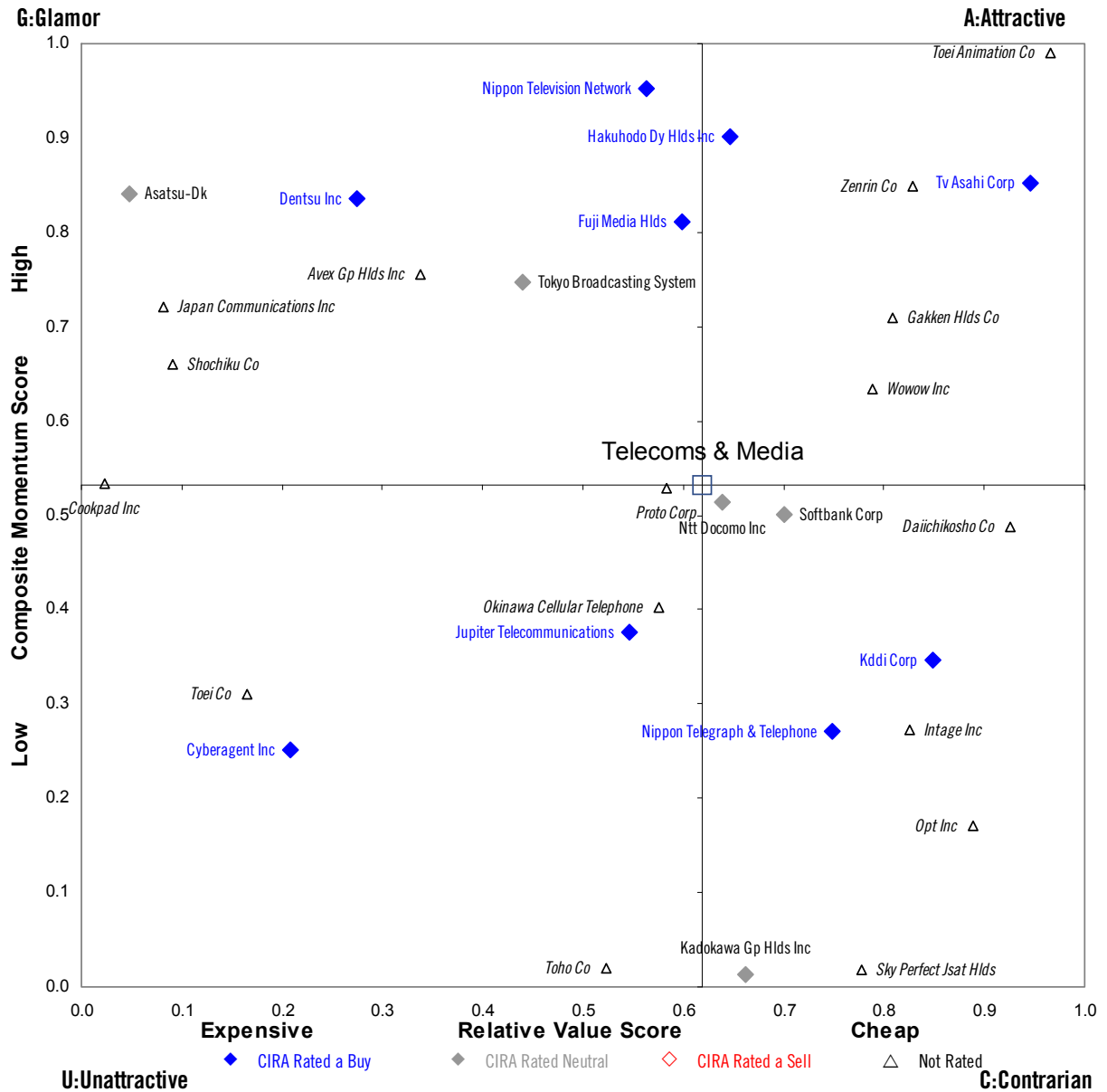
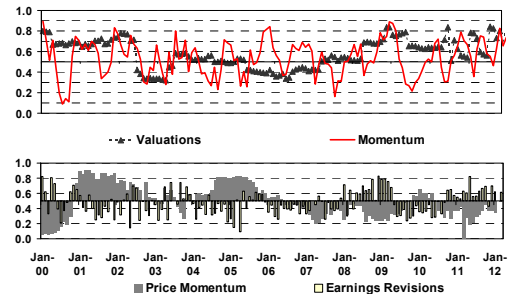


Figure 57. Momentum Components and Relative Value Scores



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Transportation — Glamor

Figure 58. Quadrant Performance

Returns	A	G	C	U	A-U
1m	4.6	4.7	3.0	2.4	2.2
3m	5.8	8.7	2.3	2.8	3.0
6m	0.6	10.1	-11.4	2.6	-2.0
12m	0.9	2.0	0.8	-4.5	5.4
2y	4.8	3.6	11.7	1.3	3.5
5y (% pa)	-0.7	-1.1	3.2	-6.4	5.7

IR	A	G	C	U
12m	0.05	0.13	0.04	-0.25
2y	0.29	0.25	0.71	0.10
5y (% pa)	-0.03	-0.07	0.16	-0.41

Figure 59. Aggregate Sector Evolution

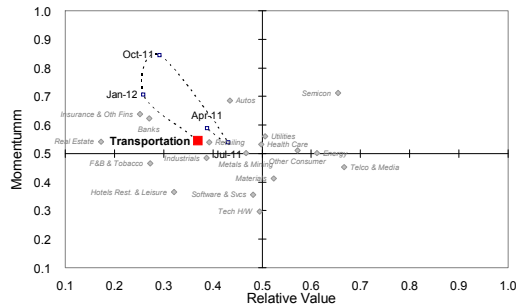
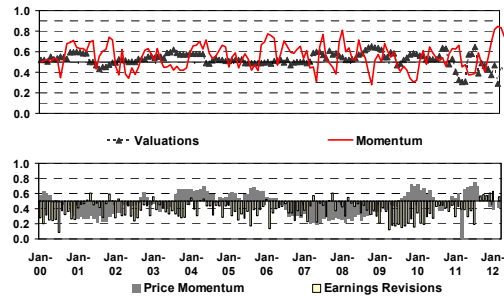
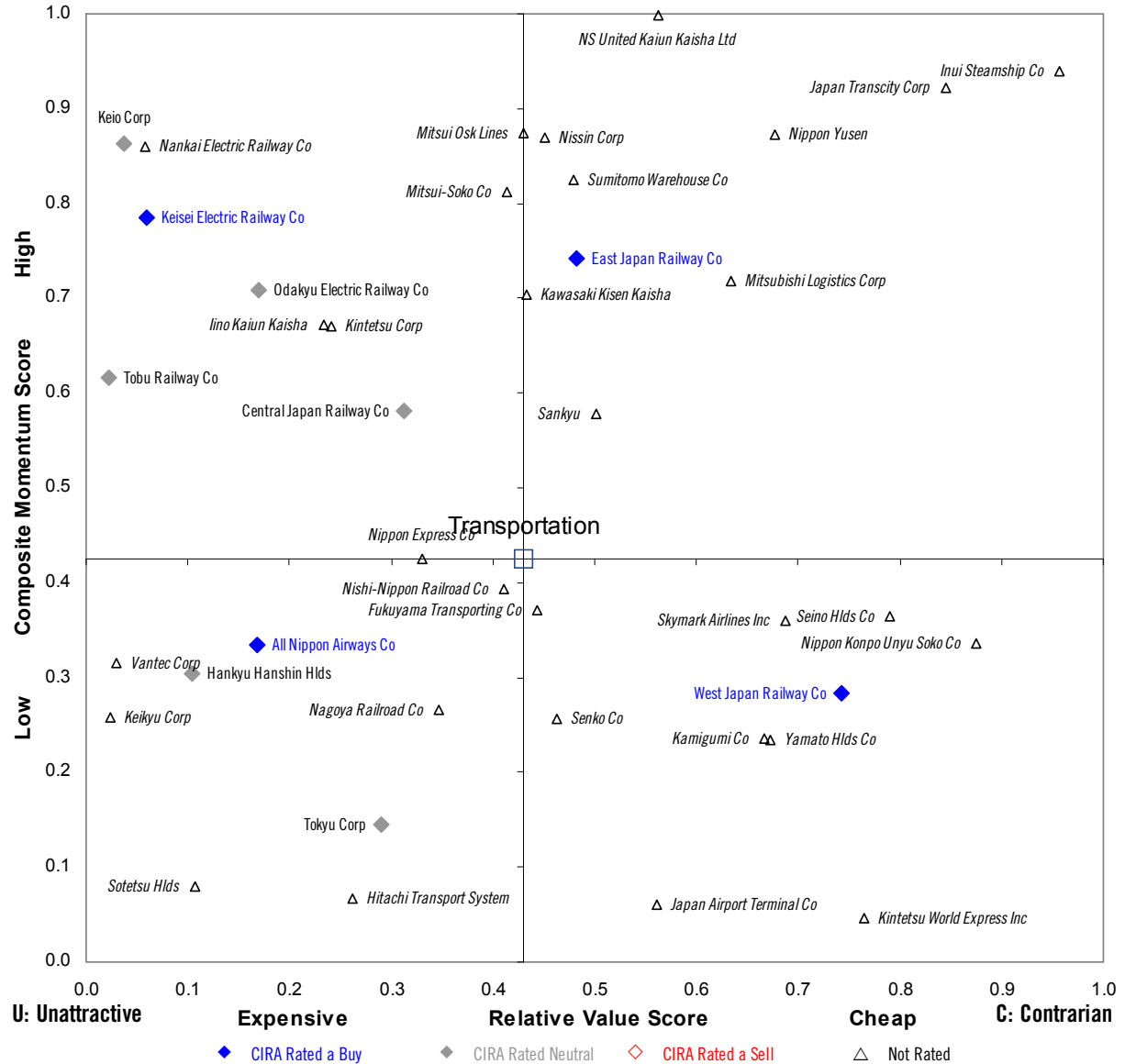


Figure 60. Momentum Components and Relative Value Scores



G: Glamor



Source: FactSet, IBES, Worldscoop and Citi Investment Research and Analysis Estimates.

Utilities — Glamor

Figure 61. Quadrant Performance

Returns	A	G	C	U	A-U
1m	0.7	3.9	1.1	2.8	-2.1
3m	7.8	6.5	8.9	3.6	4.2
6m	4.0	-20.6	7.6	1.2	2.8
12m	-3.0	-32.2	-7.2	-10.5	7.5
2y	11.9	-23.3	0.6	-2.9	14.8
5y (% pa)	5.3	-9.9	-2.7	3.2	2.1

IR	A	G	C	U
12m	-0.13	-0.51	-0.22	-0.34
2y	0.42	-0.53	0.02	-0.12
5y (% pa)	0.23	-0.31	-0.12	0.16

Figure 62. Aggregate Sector Evolution

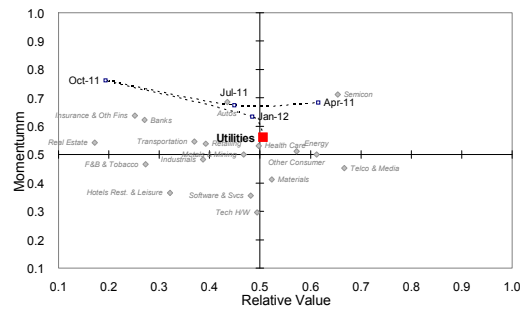
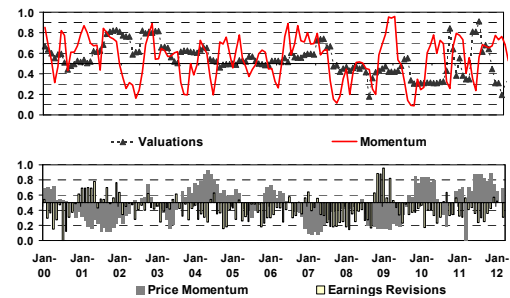
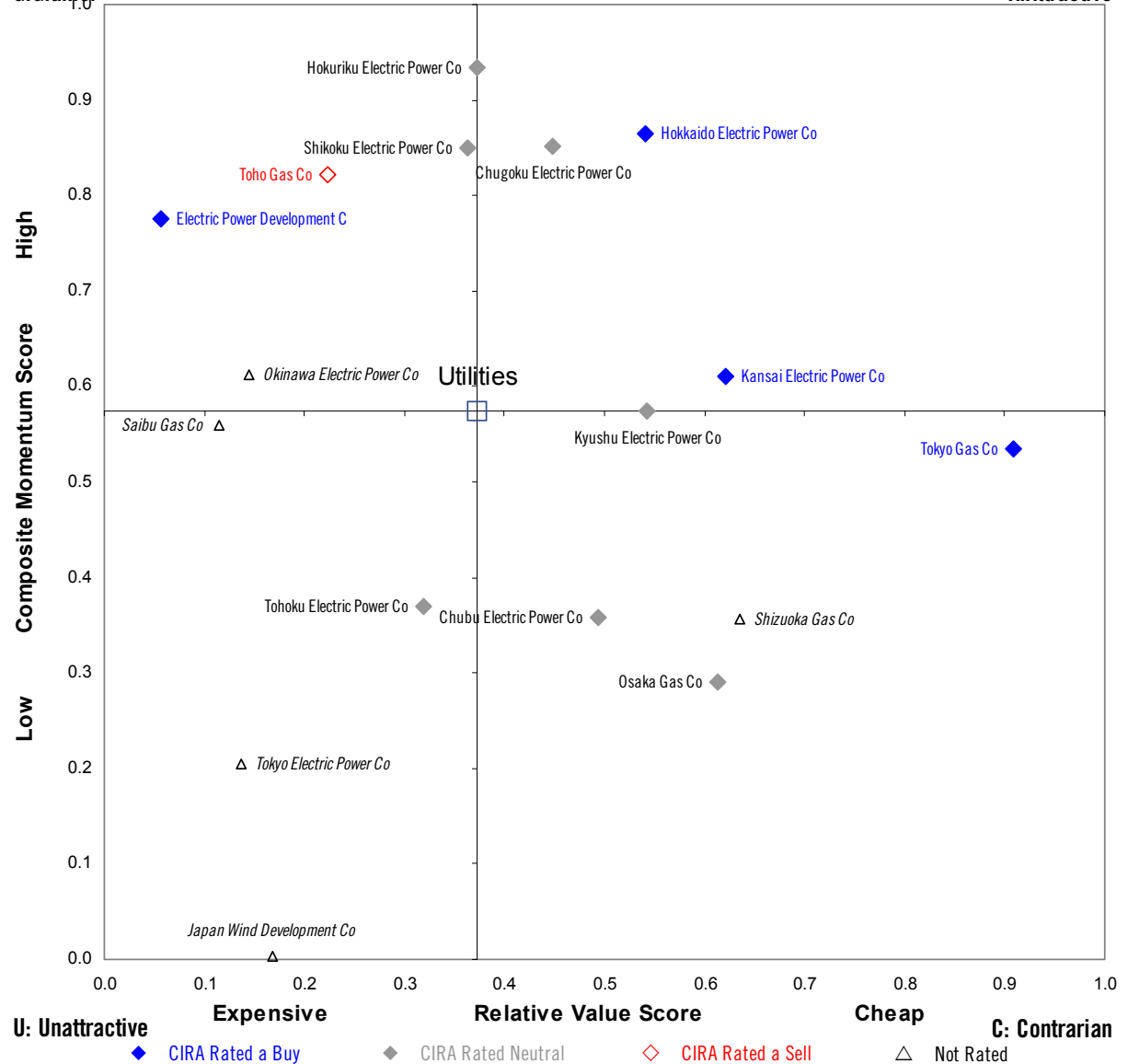


Figure 63. Momentum Components and Relative Value Scores



G: Glamor



Source: FactSet, IBES, Worldscope and Citi Investment Research and Analysis Estimates.

Recent Publications

Figure 64. Reports (Click on the Headline to read the report)

Date	Headline	Summary
07-Feb-12	Quantitative Market Profile: January: Risk and Value Outperform; Stock-picking Back to the Fore	Market Environment — Market and trading conditions continued to improve with all our measures of volatility and correlation including our Abnormal Volatility indicator and Excess Correlations trending down at the regional level.
06-Feb-12	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
06-Feb-12	Australian Radar Screen: Adding alpha through stock selection	Screening for Alpha — The Interactive Australian Radar Screen is a powerful Excelbased application that enables investors to seek out qualified stock ideas across the Australian universe.
06-Feb-12	Stars Align: Update to the Quant Focus Lists	Japanese Idols and Double Troubles — In "Stars Align", we highlight stocks for which the quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
03-Feb-12	Earnings Surprise Model for Australia: Annual Results Forecast Into Reporting Season	Bleak Outlook for Reporting Season — We run our Earnings Surprise Model to determine our view on how companies are likely to perform relative to expectations coming into reporting season. Our Earnings Surprise Model is forecasting 13 negative or very negative surprises, and just 8 positive or very positive surprises.
02-Feb-12	Asian Factor Investing: A Comprehensive Look at What Works Where in Asia	Factor returns in 2011 – While 2011 was a tough year for equity markets, quant strategies held up well. Unlike in 2008/2009, the typical Value and Momentum strategies, which are so important to quant processes, behaved normally (i.e. in an uncorrelated fashion). We expect this to continue through 2012.
02-Feb-12	Thinking Quantitatively: The Rally by Stealth: A Volte Face in Risk	The Rally Continues— While we anxiously await a credible resolution to the European debt crisis, the Q4 rally which began in October has continued through January. 2012 has started strongly for equities globally, with this being the best global start to a year since 1994.
02-Feb-12	Australian Radar Screen: Stock Selection Using Value and Momentum	Radar Underperforms – Our flagship quant screen shed 2.14% on a long-short basis since the last rebalance on the 5th of January. The Radar Model performance was entirely driven by the Metals and Mining sector and an overall defensive bias going into a sharp risk rally.
01-Feb-12	GEM Volatility Outlook and Review: January: Correlation and Volatility Stabilize Across the Board	Normalization Continues — All our measures of volatility, including abnormal volatility, fell in January, except in India – indicating that the markets perhaps have started to behave more rationally.
02-Feb-12	Asia Pacific Volatility Outlook and Review: January: Markets Continue to Normalize	Correlations Falling — Cross correlation fell – quite dramatically in some cases which accompanied by the consistent decrease in volatility, points to saner markets and a rationally driven risk appetite returning. The only exception to this rule was the Philippines, which saw a rise in both cross correlation as well as pair-wise correlations.
30-Jan-12	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
25-Jan-12	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
22-Jan-12	Stars Align: Update to the Quant Focus Lists	Japanese Idols and Double Troubles — In "Stars Align", we highlight stocks for which the quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
18-Jan-12	TSE-OSE merger impact: Will Nintendo be included in the Nikkei 225?	Current lack of liquidity in market and the large impact of inclusion on market due to portfolios of passive Nikkei 225 funds after the inclusion of Nintendo make us believe that the chances of Nintendo being included are poor.
17-Jan-12	Stars Align: Update to the Quant Focus Lists	Japanese Idols and Double Troubles — In "Stars Align", we highlight stocks for which the quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
16-Jan-12	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
12-Jan-12	Global Quant Research Digest: A Compendium of Our Work (January 2012)	Research Digest — This is the twenty-fourth edition of the Global Quant Research Digest. In this publication, we highlight the main thematic pieces that have been published by CIRA's global quant team over the past month.
12-Jan-12	Japan Radar Screen: January 2012: Sector Perspective	Radar performance — The Japan Radar model outperformed last month with an Attractive over Unattractive spread of 2.2%.
12-Jan-12	Quantitative Market Profile - Australia: Portfolio Strategy for the New Year	2012 Outlook – The market over the next 12 months will likely be defined by a satisfactory agreement among Euro nations to assist with the debt burden of peripheral countries. We believe the aftermath will be defined by a sharp risk rally, especially as positioning and expectations are conservative. The value rally will be short and shallow in our view.
10-Jan-12	TSE and OSE merger impact: Substantial impact on TOPIX funds from the merger	Exclusively listed OSE1 stocks demand to increase from TOPIX funds after TSE and OSE merger. Passively managed TOPIX funds will automatically buy 7.88% of the free float if stocks that have been exclusively listed on the OSE1 appear on the TSE1.
09-Jan-12	Value in Emerging Cyclical Industrials: Adjusting for Cyclicity with DuPont Analysis	Valuation factors often struggle in the more cyclical industries: on many simple metrics companies will look cheap at the top of the cycle and expensive at the bottom. Here we present a case for using a DuPont adjusted relative value metric in Emerging Markets Cyclical Industrials.

09-Jan-12	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
09-Jan-12	Quantitative Market Profile - Asia Pacific: December: Flat Style Performance While the Market Normalises	Market and trading conditions continued to improve with all our measures of volatility and correlation including our Abnormal Volatility indicator and Excess Correlations trending down at the regional level. Dividend Yield remains the strongest performer on a single factor basis, coming in at the top of the charts last month.
09-Jan-12	Quantitative Market Profile – GEM: December: Value and Quality Rewarded	Across the Global Emerging Markets, Value has outperformed all other styles since 2000. However, as the QuantFI pure factor indices clearly demonstrate, during the current market weakness, only Size and Quality have been rewarded with returns to Momentum and Growth indices being significantly negative over the past couple of months.
09-Jan-12	Stars Align: Update to the Quant Focus Lists	Japanese Idols and Double Troubles — In "Stars Align", we highlight stocks for which the quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
06-Jan-12	Asia Pacific Radar Screen: January 2012: Country & Sector Perspective	Our Radar model achieved a mixed performance against the benchmark in December with the performance for our country/sector model being flat and an unrestricted spread return of -2.4% in USD terms. South Korea remains at the top of the country table and Autos and Semi-con on as top 2 in sector rankings.
06-Jan-12	Quantitative Market Profile: Japan - Market Activity, Style & Performance Review	Overall activity continued to be below long-term average levels. As of the week ending Dec 23, foreigners were net sellers while institutions and individual accounts were net buyers. Macro risk in Value, Momentum and Growth styles ticked up, while it remained steady in Quality and Profitability styles.
05-Jan-12	Australian Radar Screen: Stock Selection Using Value and Momentum	Our flagship quant screen gained 0.64% on a long-short basis since the last rebalance on the 2nd of December. With low volumes over the month, the large majority of Radar's performance stemmed from the stock selection within the Metals and Mining and Consumer Discretionary sectors.
05-Jan-12	Stars Align: Update to the Quant Focus Lists	Japanese Idols and Double Troubles — In "Stars Align", we highlight stocks for which the quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
03-Jan-12	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
03-Jan-12	GEM Volatility Outlook and Review: December: Correlation and Volatility Continue to Normalize	Normalization Continues — The European debt crises still continues to be the biggest overhang on Emerging Markets even though volatility and correlation measures continue to soften for GEM as a whole.
03-Jan-12	Asia Pacific Volatility Outlook and Review: December: Correlations & Volatility Trending Down	2011 was a year of several parts, each shorter than the preceding one with the frequency of risk on/risk off almost approaching that of tick data. From a rather benign start in January, through to a deflation in September, we saw pretty much every possible trading condition being exhibited at one time or another.
27-Dec-11	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
19-Dec-11	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
19-Dec-11	Stars Align: Update to the Quant Focus Lists	Japanese Idols and Double Troubles — In "Stars Align", we highlight stocks for which the quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
19-Dec-11	Japan Equity Quant Strategy: 2012 outlook: Overweight Yield, watch operational leverage	2011 was a good year to be a Quant — Both our flagship radar model and the statistical arbitrage pairs model ended the year in the money. We are confident that bottom-up stock selection models will continue delivering solid returns throughout next year.
16-Dec-11	Japan Radar Screen: December 2011: Sector Perspective	Radar performance — The Japan Radar model outperformed last month with an Attractive over Unattractive spread of 2.2%.
14-Dec-11	Global Quant Research Digest: A Compendium of Our Work (December 2011)	Research Digest — This is the twenty-third edition of the Global Quant Research Digest. In this publication, we highlight the main thematic pieces that have been published by CIRA's global quant team over the past month.
14-Dec-11	2012: The Year of Living Dangerously: Tougher Times Ahead	2011 a Strong Year for Quant Strategies — whether it's our quant models or the active manager performance league tables, quant has had a strong year. The next twelve months should prove to be more challenging as macro forces start to distort the equity market and analyst forecasts.
13-Dec-11	Quantitative Market Profile: Japan - Market Activity, Style & Performance Review	In the monthly issue of the quant market profile, we look at recent flow data, style trends, changes in style bias in consensus recommendations and risk decomposition of style composites in Japan. CIO's, Portfolio Managers and Strategists can use QMP as a quick reference to have a look at current themes in the market.
12-Dec-11	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
12-Dec-11	Stars Align: Update to the Quant Focus Lists	Japanese Idols and Double Troubles — In "Stars Align", we highlight stocks for which the quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
09-Dec-11	Asia Pacific Radar Screen: December 2011: Country & Sector Perspective	Radar Performance: Our Radar model outperformed the benchmark in November with a country/sector neutral spread return of 1.0% and an unrestricted spread return of -0.2% in USD terms.

06-Dec-11	Quantitative Market Profile: Asia Pacific Ex Japan	Across the Asian markets index and stock volatility fell slightly in November. We saw all measures of market risk remaining stable or falling, including index and stock level volatility as well as correlations. Our abnormal volatility indicator was trending at its more usual levels in the month of November.
06-Dec-11	Market 2012: No Signs of the Apocalypse: Uncertainty and Risk: The New Reality	Value and Momentum behaving as expected – Even during a tough year for equity markets, quant strategies have held up well. Unlike in 2008/2009, Value and Momentum are behaving normally (i.e. in an uncorrelated fashion). Given our expectation that this will continue, we are fairly confident that bottom-up stock selection models will continue delivering solid returns throughout next year.
05-Dec-11	Stars Align: Changes to Quant Focus Lists	Asian Idols and Double Troubles — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
02-Dec-11	Australian Radar Screen: Stock Selection Using Value and Momentum	Our flagship quant screen gained 0.80% on a long-short basis since the last rebalance on the 3rd of November. Strong performance contributors include positions in Metals and Mining, Insurance, Diversified Financials and Chemicals and Packaging.
01-Dec-11	GEM Volatility Outlook and Review: Correlation and Volatility Soften in November	A better November — Volatility and correlation measures softened somewhat for Emerging markets including all sub regions, but not by much as the markets still remain apprehensive on a workable solution to the European Debt Crises.
01-Dec-11	Asia Pacific Volatility Outlook and Review: November: Correlations and Volatility Soften	Risk Off (Yet) Again — After the short-lived euphoria of the apparent solution to the European debt crises wore off, we saw a month of markets going sideways yet again with no clear distinction between risk or alpha as the key driver of trading volumes. Given there doesn't seem to be any clear political indication forthcoming, we are likely to stay in a sideways market in the short term at the least.

Source: Citi Investment Research and Analysis

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Figure 65. Stock Prices as of 09 Feb 2012

BB Tickers	Name	Price (LC)	BB Tickers	Name	Price (LC)
1332 JT	Nippon Suisan Kaisha	279	6971 JT	Kyocera Corp	6,680
1334 JT	Maruha Nichiro Hlds	143	6976 JT	Taiyo Yuden Co	748
1379 JT	Hokuto Corp	1,650	6981 JO	Murata Manufacturing Co	4,650
1515 JT	Nittetsu Mining Co	366	6988 JT	Nitto Denko Corp	3,045
1605 JT	Inpex Corp	510,000	6995 JT	Tokai Rika Co	1,386
1606 JT	Japan Drilling	2,634	6996 JT	Nichicon Corp	881
1661 JT	Kanto Natural Gas Develop	422	6997 JT	Nippon Chemi-Con Corp	300
1662 JT	Japan Petroleum Exploration	3,430	7011 JT	Mitsubishi Heavy Industries	360
1801 JT	Taisei Corp	209	7012 JT	Kawasaki Heavy Industries	221
1808 JT	Haseko Corp	59	7201 JT	Nissan Motor Co	774
1812 JT	Kajima Corp	253	7202 JT	Isuzu Motors	399
1878 JT	Daito Trust Construct Co	6,790	7203 JT	Toyota Motor Corp	3,135
1925 JT	Daiwa House Industry Co	960	7211 JT	Mitsubishi Motors Corp	98
1928 JT	Sekisui House	715	7220 JT	Musashi Seimitsu Industry Co	1,860
1944 JO	Kinden Corp	644	7222 JT	Nissan Shatai Co	835
1963 JT	Jgc Corp	2,146	7231 JT	Topy Industries	227
2001 JT	Nippon Flour Mills Co	352	7240 JT	Nok Corp	1,494
2002 JT	Nisshin Seifun Gp	918	7242 JT	Kayaba Industry Co	424
2108 JT	Nippon Beet Sugar Mfg Co	173	7245 JT	Daido Metal Co	954
2121 JT	Mixi Inc	218,000	7248 JT	Calsonic Kansei Corp	498
2131 JT	Accordia Golf Co	62,800	7251 JT	Keihin Corp	1,542
2174 JT	Gca Savvian Gp Corp	87,000	7259 JT	Aisin Seiki Co	2,606
2193 JT	Cookpad Inc	1,565	7261 JT	Mazda Motor Corp	147
2201 JT	Morinaga & Co	185	7262 JT	Daihatsu Motor Co	1,498
2206 JT	Ezaki Glico Co	884	7267 JT	Honda Motor Co	2,838
2212 JT	Yamazaki Baking Co	1,015	7269 JT	Suzuki Motor Corp	1,823
2229 JT	Calbee Inc	3,600	7270 JT	Fuji Heavy Industries	532
2264 JT	Morinaga Milk Industry Co	301	7272 JT	Yamaha Motor Co	1,076
2267 JT	Yakult Honsha Co	2,315	7278 JT	Exedy Corp	2,367
2269 JT	Meiji Hlds Co	3,385	7280 JT	Mitsuba Corp	685
2270 JT	Megmilk Snow Brand Co	1,509	7282 JT	Toyoda Gosei Co	1,341
2282 JT	Nippon Meat Packers	965	7287 JT	Nippon Seiki Co	916
2284 JT	Itoham Foods	306	7294 JT	Yorozu Corp	1,850
2288 JT	Marudai Food Co	305	7296 JT	Fcc Co	1,716
2290 JT	Yonekyu Corp	746	7309 JO	Shimano	3,955
2317 JT	Systema Corp	54,200	7312 JT	Takata Corp	1,917
2322 JT	Nec Fielding	979	7313 JT	Ts Tech Co	1,474
2327 JT	Ns Solutions Corp	1,530	7421 JT	Kappa Create Co	1,863
2371 JT	Kakaku.Com Inc	2,183	7447 JT	Nagaileben Co	1,120
2389 JQ	Opt Inc	84,000	7453 JT	Ryohin Keikaku Co	3,775
2400 JQ	Message Co	245,100	7458 JQ	Daiichikoshu Co	1,514
2413 JT	M3 Inc	329,500	7459 JT	Medipal Hlds Corp	918
2432 JT	Dena Co	2,485	7483 JT	Doshisha Co	2,353
2433 JT	Hakuhodo Dy Hlds Inc	4,730	7516 JT	Kohnan Shoji Co	1,211
2440 JT	Gourmet Navigator Inc	977	7518 JT	Net One Systems Co	192,000
2466 JT	PGM Holdings K.K.	50,800	7522 JT	Watami Co	1,760
2501 JT	Sapporo Hlds	293	7532 JT	Don Quijote Co	2,768
2502 JT	Asahi Group Holdings	1,707	7541 JT	Megane Top Co	820
2503 JT	Kirin Hlds Co	935	7545 JT	Nishimatsuya Chain Co	659
2531 JT	Takara Hlds	491	7550 JT	Zensho Co	1,032
2572 JT	Mikuni Coca-Cola Bottling Co	687	7581 JT	Saizeriya Co	1,234
2579 JT	Coca-Cola West Co	1,295	7606 JT	United Arrows	1,633
2580 JT	Coca-Cola Central Japan Co	1,012	7611 JT	Hiday Hidaka Corp	1,401
2590 JT	Dydo Drinco Inc	3,120	7616 JT	Colowide Co	602
2593 JT	Ito En	1,302	7630 JT	Ichibanya Co	2,268
2594 JT	Key Coffee	1,480	7649 JT	Sugi Hlds Co	2,145
2651 JT	Lawson Inc	4,700	7701 JT	Shimadzu Corp	667
2670 JT	Abc-Mart Inc	2,739	7716 JQ	Nakanishi Inc	7,590
2681 JT	Geo Corp	86,000	7718 JT	Star Micronics Co	751
2695 JT	Kura Corp	1,123	7729 JT	Tokyo Seimitsu Co	1,600
2702 JQ	Mcdonald'S Hlds Co Japan	2,071	7731 JT	Nikon Corp	2,062
2712 JQ	Starbucks Coffee Japan	49,800	7733 JT	Olympus Corp	1,261
2730 JT	Edion Corp	607	7735 JT	Dainippon Screen Mfg Co	576

Japan Radar Screen
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2766 JT	Japan Wind Development Co	75,300	7739 JT	Canon Electronics Inc	1,932
2784 JT	Alfresa Hlds Corp	3,425	7741 JT	Hoya Corp	1,783
2801 JT	Kikkoman Corp	845	7751 JT	Canon	3,445
2802 JT	Ajinomoto Co	912	7752 JT	Ricoh Co	609
2809 JT	Kewpie Corporation	1,127	7762 JT	Citizen Hlds Co	441
2810 JT	House Foods Corporation	1,406	7817 JT	Paramount Bed Holdings Co Ltd	2,204
2811 JT	Kagome Co	1,536	7826 JQ	Furuya Metal Co	2,963
2815 JT	Ariake Japan Co	1,548	7832 JT	Namco Bandai Hlds	1,084
2871 JT	Nichirei Corp	368	7860 JT	Avex Gp Hlds Inc	997
2875 JT	Toyo Suisan Kaisha	1,892	7864 JT	Fuji Seal International Inc	1,451
2897 JT	Nissin Foods Hlds Co	2,905	7911 JT	Toppan Printing Co	620
2910 JT	Rock Field Co	1,330	7912 JT	Dai Nippon Printing Co	808
2914 JT	Japan Tobacco	414,000	7936 JT	Asics Corp	929
2918 JT	Warabeya Nichiyo Co	1,072	7942 JT	Jsp Corp	1,151
3002 JT	Gunze	240	7951 JT	Yamaha Corp	687
3028 JT	Alpen Co	1,488	7956 JT	Pigeon Corp	2,904
3050 JT	Dcm Japan Hlds Co	591	7966 JT	Lintec Corp	1,566
3086 JT	J Front Retailing Co	374	7974 JO	Nintendo Co	10,700
3087 JT	Doutor Nichires Hlds Co	1,073	7988 JT	Nifco	2,046
3092 JT	Start Today Co	1,431	8001 JT	Itochu Corp	892
3099 JT	Isetan Mitsukoshi Hlds L	868	8002 JT	Marubeni Corp	540
3101 JT	Toyobo Co	112	8015 JT	Toyota Tsusho Corp	1,562
3105 JT	Nisshinbo Hlds	713	8016 JT	Onward Hlds Co	632
3107 JT	Daiwabo Hlds Co	185	8028 JT	Familymart Co	3,060
3116 JT	Toyota Boshoku Corp	883	8031 JT	Mitsui & Co	1,325
3156 JT	Ukc Hlds Corp	809	8035 JT	Tokyo Electron	4,075
3226 JT	Nippon Accommodations Fund	525,000	8036 JT	Hitachi High-Technologies Co	1,686
3227 JT	Mid Reit Inc	186,400	8053 JT	Sumitomo Corp	1,165
3231 JT	Nomura Real Estate Hlds	1,243	8056 JT	Nihon Unisys	527
3234 JT	Mori Hills Reit Investment C	251,300	8058 JT	Mitsubishi Corp	1,808
3240 JT	Nomura Real Estate Residenti	362,500	8060 JT	Canon Marketing Japan	962
3249 JT	Industrial & Infrastructure	387,500	8129 JT	Toho Hlds Co	1,287
3265 JT	Hulic Co	967	8130 JT	Sangetsu Co	2,089
3269 JT	Advance Residence Invstment Corp	135,800	8131 JT	Mitsuuroko Co	500
3315 JT	Nippon Coke & Engineering Co	113	8132 JT	Sinanen Co	352
3333 JT	Asahi Co	1,553	8133 JT	Itochu Enex Co	461
3337 JT	Circle K Sunkus Co	1,311	8136 JT	Sanrio Co	3,520
3360 JT	Ship Healthcare Hlds Inc	1,662	8140 JT	Ryosan Co	1,727
3382 JT	Seven & I Hlds Co	2,178	8153 JT	Mos Food Services	1,555
3391 JT	Tsuruha Hlds Inc	4,120	8154 JT	Kaga Electronics Co	861
3395 JT	Saint Marc Hlds Co	2,993	8155 JT	Mimasu Semiconductor Indust	753
3397 JT	Toridoll Corp	836	8160 JT	Kisoji Co	1,514
3401 JT	Teijin	253	8173 JT	Joshin Denki Co	849
3402 JT	Toray Industries	570	8174 JT	Nippon Gas Co	1,288
3405 JT	Kuraray Co	1,093	8179 JT	Royal Hlds Co	938
3407 JT	Asahi Kasei Corp	484	8184 JT	Shimachu Co	1,822
3436 JT	Sumco Corp	746	8185 JT	Chiyoda Co	1,456
3591 JT	Wacoal Hlds Corp	992	8200 JT	Ringer Hut Co	1,098
3593 JT	Hogy Medical Co	3,255	8218 JT	Komeri Co	2,325
3626 JT	It Hlds Corp	932	8219 JO	Aoyama Trading Co	1,350
3632 JT	Gree Inc	2,576	8227 JT	Shimamura Co	7,830
3635 JT	Tecmo Koei Hlds Co	614	8233 JT	Takashimaya Co	589
3730 JT	Macromill Inc	756	8242 JT	H2O Retailing Corp	593
3769 JT	Gmo Payment Gateway Inc	329,000	8252 JT	Marui Gp Co	608
3774 JT	Internet Initiative Japan	259,600	8253 JT	Credit Saison Co	1,576
3817 JT	Sra Hlds Inc	826	8267 JT	Aeon Co	1,022
3861 JT	Oji Paper Co	372	8270 JT	Uny Co	690
3893 JT	Nippon Paper Gp	1,674	8273 JT	Izumio Co	1,344
4004 JT	Showa Denko K K	166	8278 JT	Fuji Co	1,858
4005 JT	Sumitomo Chemical Co	314	8281 JT	Xebio Co	1,886
4021 JT	Nissan Chemical Industries	766	8282 JT	K'S Hlds Corp	2,819
4043 JT	Tokuyama Corporation	279	8283 JT	Paltac Corp	1,029
4044 JT	Central Glass Co	351	8304 JT	Aozora Bank	214
4045 JT	Toagosei Co	331	8306 JT	Mitsubishi Ufj Financial Gro	390
4061 JT	Denki Kagaku Kogyo K K	315	8309 JT	Sumitomo Mitsui Trust	261
4062 JT	Ibiden Co	1,732	8316 JT	Sumitomo Mitsui Financial Gr	2,582

4063 JT	Shin-Etsu Chemical Co	4,155	8327 JT	Nishi-Nippon City Bank	224
4091 JT	Taiyo Nippon Sanso Corp	542	8331 JT	Chiba Bank/The	481
4095 JT	Nihon Parkerizing Co	1,078	8332 JT	Bank Of Yokohama/The	359
4114 JT	Nippon Shokubai Co	932	8333 JT	Joyo Bank/The	339
4118 JT	Kaneka Corp	443	8334 JT	Gunma Bank/The	415
4151 JT	Kyowa Hakko Kirin Co	913	8341 JT	77 Bank/The	351
4182 JT	Mitsubishi Gas Chemical Co	477	8346 JT	Toho Bank/The	271
4183 JT	Mitsui Chemicals	260	8354 JT	Fukuoka Financial Gp Inc	327
4185 JT	Jsr Corp	1,625	8355 JT	Shizuoka Bank/The	777
4186 JT	Tokyo Ohka Kogyo Co	1,794	8356 JT	Juroku Bank/The	264
4201 JT	Nippon Synthetic Chemical	488	8358 JT	Suruga Bank	708
4202 JT	Daicel Corporation	513	8359 JT	Hachijuni Bank/The	438
4203 JT	Sumitomo Bakelite Co	465	8360 JT	Yamanashi Chuo Bank/The	350
4204 JT	Sekisui Chemical Co	666	8361 JT	Ogaki Kyoritsu Bank/The	262
4205 JT	Zeon Corp	695	8363 JT	Hokkoku Bank/The	298
4208 JT	Ube Industries	238	8366 JT	Shiga Bank/The	517
4217 JT	Hitachi Chemical Co	1,423	8367 JO	Nanto Bank/The	405
4238 JT	Miraial Co	1,062	8368 JT	Hyakugo Bank/The	338
4298 JQ	Proto Corp	2,458	8369 JT	Bank Of Kyoto/The	655
4307 JT	Nomura Research Institute	1,813	8377 JT	Hokuhoku Financial Gp	152
4324 JT	Dentsu Inc	2,464	8379 JT	Hiroshima Bank/The	357
4326 JT	Intage Inc	1,508	8381 JT	San-In Godo Bank/The	581
4340 JT	Simplex Technology Inc	24,860	8382 JT	Chugoku Bank/The	1,046
4401 JT	Adeka Corp	763	8385 JT	Iyo Bank/The	746
4452 JT	Kao Corp	2,006	8386 JT	Hyakujushi Bank/The	369
4471 JT	Sanyo Chemical Industries	539	8388 JT	Awa Bank/The	525
4502 JT	Takeda Pharmaceutical Co	3,350	8390 JT	Kagoshima Bank/The	523
4503 JT	Astellas Pharma	3,180	8394 JT	Higo Bank/The	451
4506 JT	Dainippon Sumitomo Pharma Co	860	8397 JT	Bank Of Okinawa/The	3,350
4507 JT	Shionogi & Co	990	8410 JQ	Seven Bank	174
4508 JT	Mitsubishi Tanabe Pharma	1,050	8411 JT	Mizuho Financial Gp Inc	124
4516 JT	Nippon Shinyaku Co	935	8415 JT	Kiyo Hlds Inc	121
4519 JT	Chugai Pharmaceutical Co	1,240	8418 JT	Yamaguchi Financial Gp In	740
4521 JT	Kaken Pharmaceutical Co	1,011	8424 JT	Fuyo General Lease Co	2,876
4523 JT	Eisai Co	3,125	8425 JT	Ibj Leasing Co	1,824
4527 JO	Rohto Pharmaceutical Co	936	8439 JT	Century Tokyo Leasing Corp	1,562
4528 JO	Ono Pharmaceutical Co	4,355	8473 JT	Sbi Hlds Inc	6,550
4530 JT	Hisamitsu Pharmaceutical Co	3,470	8511 JT	Japan Securities Finance Co	410
4536 JO	Santen Pharmaceutical Co	3,085	8515 JT	Aiful Corp	152
4540 JT	Tsumura & Co	2,260	8522 JT	Bank Of Nagoya/The	271
4541 JT	Nichi-Iko Pharmaceutical Co	1,817	8544 JT	Keiyo Bank/The	378
4543 JT	Terumo Corp	3,565	8566 JT	Ricoh Leasing Co	1,909
4547 JT	Kissei Pharmaceutical Co	1,568	8570 JT	Aeon Credit Service Co	1,134
4548 JT	Seikagaku Corp	890	8572 JT	Acom Co	1,561
4553 JT	Towa Pharmaceutical Co	3,380	8584 JT	Jaccs Co	259
4555 JT	Sawai Pharmaceutical Co	8,350	8585 JT	Orient Corp	86
4568 JT	Daiichi Sankyo Co	1,384	8586 JT	Hitachi Capital Corp	1,201
4569 JT	Kyorin Co	1,430	8591 JT	Orix Corp	7,540
4581 JT	TAISHO PHARM HOLDINGS CO	6,880	8593 JT	Mitsubishi Ufj Lease & Finan	3,470
4613 JT	Kansai Paint Co	756	8595 JT	Jaico Co	1,639
4617 JT	Chugoku Marine Paints	505	8601 JT	Daiwa Securities Gp	282
4631 JT	Dic Corp	155	8604 JT	Nomura Hlds	316
4634 JT	Toyo Ink Mfg Co	312	8609 JT	Okasan Securities Gp	269
4661 JT	Oriental Land Co	8,320	8613 JT	Marusan Securities Co	282
4665 JT	Duskin Co	1,570	8614 JT	Toyo Securities Co	125
4676 JT	Fuji Media Hlds	117,200	8616 JT	Tokai Tokyo Financial Holdin	248
4680 JT	Round One Corp	489	8622 JT	Mito Securities Co	118
4681 JT	Resorttrust Inc	1,240	8624 JT	Ichiyoshi Securities Co	404
4684 JT	Obic Co	14,530	8628 JT	Matsui Securities Co	441
4689 JT	Yahoo! Japan Corp	24,500	8630 JT	NKSJ Holdings, Inc	1,781
4704 JT	Trend Micro Inc	2,486	8703 JT	Kabu.Com Securities Co	260
4716 JT	Oracle Corp Japan	2,708	8706 JT	Kyokuto Securities	564
4719 JT	Alpha Systems Inc	1,206	8707 JT	Iwai Securities Co	273
4732 JT	Uss Co	7,410	8714 JT	Senshu Ikeda Hlds Inc	118
4733 JT	Obic Business Consultants	3,595	8715 JT	Anicom Holdings Inc	598
4739 JT	Itochu Techno-Solutions Corp	3,460	8725 JT	Mitsui Sumitomo Insurance Gr	1,688

4751 JT	Cyberagent Inc	224,700	8739 JQ	Sparx Gp Co	6,520
4755 JQ	Rakuten Inc	79,800	8750 JT	DAI-ICHI LIFE INSURANCE	89,800
4816 JQ	Toei Animation Co	1,836	8766 JT	Tokio Marine Hlds	2,060
4817 JQ	Jupiter Telecommunications	76,200	8795 JT	T&D Hlds Inc	838
4819 JQ	Digital Garage Inc	235,600	8801 JT	Mitsui Fudosan Co	1,287
4839 JT	Wowow Inc	200,000	8802 JT	Mitsubishi Estate Co	1,258
4901 JT	Fujifilm Hlds Corp	1,861	8803 JT	Heiwa Real Estate Co	178
4902 JT	Konica Minolta Hlds	615	8804 JT	Tokyo Tatemono Co	295
4911 JT	Shiseido Co	1,358	8815 JT	Tokyu Land Corp	333
4912 JT	Lion Corp	470	8830 JT	Sumitomo Realty & Developmnt	1,542
4922 JT	Kose Corp	1,832	8840 JT	Daikyo	176
4967 JT	Kobayashi Pharmaceutical Co	3,950	8870 JT	Sumitomo Real Estate Sales	3,230
5002 JT	Showa Shell Sekiyu Kk	532	8876 JT	Relo Hlds Inc	2,057
5012 JT	Tonengeneral Sekiyu Kk	735	8905 JT	Aeon Mall Co	1,719
5017 JT	Aoc Hlds	541	8933 JT	Ntt Urban Development Corp	59,300
5019 JT	Idemitsu Kosan Co	8,160	8951 JT	Nippon Building Fund Inc	686,000
5020 JT	JX Holdings, Inc	464	8952 JT	Japan Real Estate Investment	672,000
5101 JT	Yokohama Rubber Co	474	8954 JT	Orix Jreit Inc	348,500
5108 JT	Bridgestone Corp	1,781	8955 JT	Japan Prime Realty Investmen	179,800
5110 JT	Sumitomo Rubber Industries	971	8956 JT	Premier Investment Corp	253,600
5201 JT	Asahi Glass Co	642	8957 JT	Tokyu Reit Inc	386,000
5214 JT	Nippon Electric Glass Co	681	8958 JT	Global One Reit	522,000
5233 JT	Taiheiy Cement Corp	173	8959 JT	Nomura Real Estate Office Fu	414,500
5301 JT	Tokai Carbon Co	419	8960 JT	United Urban Investment Corp	83,900
5333 JT	Ngk Insulators	1,024	8961 JT	Mori Trust Sogo Reit Inc	658,000
5334 JT	Ngk Spark Plug Co	1,022	8964 JT	Frontier Real Estate Invest	620,000
5401 JT	Nippon Steel Corp	206	8967 JT	Japan Logistics Fund Inc	621,000
5405 JT	Sumitomo Metal Industries	148	8968 JT	Fukuoka Reit Corp	510,000
5406 JT	Kobe Steel	130	8972 JT	Kenedix Realty Investment Co	227,700
5407 JT	Nisshin Steel Co	127	8976 JT	Daiwa Office Investment Corp	174,700
5408 JT	Nakayama Steel Works	95	8981 JT	Japan Hotel And Resort Inc	175,600
5410 JT	Godo Steel	216	8982 JT	Top Reit Inc	370,000
5411 JT	Jfe Hlds	1,503	8984 JT	Blife Investment Corp	480,000
5423 JT	Tokyo Steel Mfg Co	598	8987 JT	Japan Excellent Inc	322,000
5440 JT	Kyoei Steel	1,496	9001 JT	Tobu Railway Co	393
5444 JT	Yamato Kogyo Co	2,487	9003 JT	Sotetsu Hlds	250
5445 JT	Tokyo Tekko Co	297	9005 JT	Tokyu Corp	378
5449 JO	Osaka Steel Co	1,487	9006 JT	Keikyu Corp	707
5451 JT	Yodogawa Steel Works	367	9007 JT	Odakyu Electric Railway Co	756
5453 JT	Toyo Kohan Co	296	9008 JT	Keio Corp	568
5463 JT	Maruichi Steel Tube	1,786	9009 JT	Keisei Electric Railway Co	582
5471 JT	Daido Steel Co	518	9010 JT	Fuji Kyuko Co	476
5479 JT	Nippon Metal Industry Co	75	9020 JT	East Japan Railway Co	4,890
5480 JT	Nippon Yakin Kogyo Co	139	9021 JT	West Japan Railway Co	3,220
5481 JT	Sanyo Special Steel Co	461	9022 JT	Central Japan Railway Co	648,000
5482 JT	Aichi Steel Corp	425	9031 JT	Nishi-Nippon Railroad Co	380
5486 JT	Hitachi Metals	905	9041 JT	Kintetsu Corp	305
5541 JT	Pacific Metals Co	448	9042 JT	Hankyu Hanshin Hlds	358
5563 JT	Nippon Denko Co	380	9044 JO	Nankai Electric Railway Co	356
5602 JT	Kurimoto	214	9048 JT	Nagoya Railroad Co	219
5632 JT	Mitsubishi Steel Mfg Co	247	9062 JT	Nippon Express Co	309
5701 JT	Nippon Light Metal Co	110	9064 JT	Yamato Hlds Co	1,253
5706 JT	Mitsui Mining & Smelting Co	223	9065 JT	Sankyu	314
5707 JT	Toho Zinc Co	317	9066 JT	Nissin Corp	212
5711 JT	Mitsubishi Materials Corp	244	9069 JT	Senko Co	311
5713 JT	Sumitomo Metal Mining Co	1,135	9072 JT	Nippon Konpo Unyu Soko Co	865
5714 JT	Dowa Hlds Co	514	9075 JT	Fukuyama Transporting Co	443
5726 JT	Osaka Titanium Technologies	3,540	9076 JT	Seino Hlds Co	591
5727 JT	Toho Titanium Co	1,329	9086 JT	Hitachi Transport System	1,296
5738 JT	Sumitomo Light Metal Ind	82	9101 JT	Nippon Yusen	223
5741 JT	Furukawa-Sky Aluminum Corp	232	9104 JT	Mitsui Osk Lines	335
5802 JT	Sumitomo Electric Industries	955	9107 JT	Kawasaki Kisen Kaisha	162
5901 JT	Toyo Seikan Kaisha	1,094	9110 JT	NS United Kaiun Kaisha Ltd	143
5938 JT	Js Gp Corp	1,638	9113 JT	Inui Steamship Co	341
5947 JT	Rinnai Corp	5,530	9119 JT	Iino Kaiun Kaisha	386
5949 JT	Unipres Corp	2,402	9202 JT	All Nippon Airways Co	244

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5975 JT	Topre Corp	795	9204 JT	Skymark Airlines Inc	753
5976 JT	Neturen Co	699	9301 JT	Mitsubishi Logistics Corp	860
5981 JT	Tokyo Rope Mfg Co	194	9302 JT	Mitsui-Soko Co	295
5991 JT	Nhk Spring Co	773	9303 JT	Sumitomo Warehouse Co	370
6146 JT	Disco Corp	4,085	9310 JT	Japan Transcity Corp	279
6201 JT	Toyota Industries Corp	2,404	9364 JT	Kamigumi Co	679
6255 JT	Npc Inc	466	9375 JT	Kintetsu World Express Inc	2,404
6268 JT	Nabtesco Corp	1,649	9382 JT	Vantec Corp	232,100
6269 JT	Modec Inc	1,438	9401 JT	Tokyo Broadcasting System	1,090
6273 JT	Smc Corp	13,570	9404 JT	Nippon Television Network	11,740
6274 JT	Shinkawa	422	9409 JT	Tv Asahi Corp	136,200
6301 JT	Komatsu	2,190	9412 JT	Sky Perfect Jsat Hlds	40,350
6302 JT	Sumitomo Heavy Industries	421	9424 JQ	Japan Communications Inc	9,950
6315 JO	Towa Corp	486	9427 JT	Eaccess	18,930
6326 JT	Kubota Corp	749	9430 JT	Nec Mobiling	2,618
6361 JT	Ebara Corp	277	9432 JT	Nippon Telegraph & Telephone	3,795
6367 JT	Daikin Industries	2,217	9433 JT	Kddi Corp	489,000
6369 JT	Toyo Kanetsu K K	178	9435 JT	Hikari Tsushin Inc	2,043
6370 JT	Kurita Water Industries	2,085	9436 JQ	Okinawa Cellular Telephone	171,600
6376 JT	Nikkiso Co	690	9437 JT	Ntt Docomo Inc	137,000
6379 JT	Shinko Plantech Co	645	9449 JT	Gmo Internet Inc	317
6412 JT	Heiwa Corp	1,357	9470 JT	Gakken Hlds Co	177
6417 JT	Sankyo Co	3,700	9474 JT	Zenrin Co	746
6448 JT	Brother Industries	983	9477 JT	Kadokawa Gp Hlds Inc	2,353
6457 JO	Glory	1,709	9501 JT	Tokyo Electric Power Co	196
6460 JT	Sega Sammy Hlds Inc	1,498	9502 JT	Chubu Electric Power Co	1,432
6462 JT	Riken Corp	326	9503 JT	Kansai Electric Power Co	1,249
6465 JT	Hoshizaki Electric Co	1,757	9504 JT	Chugoku Electric Power Co	1,433
6471 JT	NSK	589	9505 JT	Hokuriku Electric Power Co	1,500
6473 JT	Jtekt Corp	848	9506 JT	Tohoku Electric Power Co	745
6474 JT	Nachi-Fujikoshi Corp	425	9507 JT	Shikoku Electric Power Co	2,167
6479 JT	Minebea Co	365	9508 JT	Kyushu Electric Power Co	1,113
6501 JT	Hitachi	432	9509 JT	Hokkaido Electric Power Co	1,117
6502 JT	Toshiba Corp	324	9511 JT	Okinawa Electric Power Co	3,345
6503 JT	Mitsubishi Electric Corp	675	9513 JT	Electric Power Development C	2,013
6586 JT	Makita Corp	2,953	9531 JT	Tokyo Gas Co	357
6588 JT	Toshiba Tec Corp	286	9532 JT	Osaka Gas Co	307
6590 JT	Shibaura Mechatronics Corp	230	9533 JT	Toho Gas Co	493
6592 JT	Mabuchi Motor Co	3,430	9536 JT	Saibu Gas Co	215
6594 JO	Nidec Corp	7,570	9543 JT	Shizuoka Gas Co	515
6627 JT	Tera Probe Inc	802	9601 JT	Shochiku Co	799
6645 JO	Omron Corp	1,623	9602 JT	Toho Co	1,342
6665 JT	Elpida Memory Inc	373	9603 JT	H I S Co	2,248
6701 JT	Nec Corp	152	9605 JT	Toei Co	374
6702 JT	Fujitsu	391	9613 JT	Ntt Data Corp	253,400
6707 JT	Sanken Electric Co	308	9616 JT	Kyoritsu Maintenance Co	1,530
6723 JT	Renesas Electronics Corp	556	9672 JT	Tokyo Dome Corp	215
6728 JT	Ulvac Inc	1,079	9681 JT	Dts Corp	993
6730 JT	Axell Corp	1,693	9682 JT	Square Enix Hlds Co	1,464
6737 JT	Eizo Nanao Corp	1,715	9684 JT	Capcom Co	1,595
6752 JT	Panasonic Corp	657	9697 JT	Japan Airport Terminal Co	1,110
6753 JT	Sharp Corp	539	9706 JT	Transcosmos	1,036
6754 JT	Anritsu Corp	919	9715 JT	Sumisho Computer Systems	1,190
6756 JT	Hitachi Kokusai Electric	687	9722 JT	Fujita Kanko	257
6762 JT	Tdk Corp	3,785	9735 JT	Secom Co	3,585
6767 JT	Mitsumi Electric Co	714	9742 JT	Ines Corp	584
6770 JT	Alps Electric Co	637	9746 JT	Tkc Corp	1,620
6773 JT	Pioneer Corp	370	9747 JT	Asatsu-Dk	2,174
6804 JO	Hosiden Corp	580	9749 JT	Fuji Soft	1,503
6806 JT	Hirose Electric Co	7,680	9759 JT	Nsd Co	679
6807 JT	Japan Aviation Electronics	634	9766 JT	Konami Corp	1,936
6839 JO	Funai Electric Co	1,854	9783 JO	Benesse Hlds	3,640
6841 JT	Yokogawa Electric Corp	746	9792 JT	Nichii Gakkan Co	949
6844 JT	Shindengen Electric Mfg	378	9831 JT	Yamada Denki Co	5,100
6849 JT	Nihon Kohden Corp	1,900	9832 JO	Autobacs Seven Co	3,705
6857 JT	Advantest Corp	943			

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6861 JT	Keyence Corp	18,900	9843 JT	Nitori Co	6,850
6869 JT	Sysmex Corp	2,652	9861 JT	Yoshinoya Hlds Co	109,000
6871 JQ	Micronics Japan Co	426	9882 JT	Yellow Hat	1,174
6875 JT	Megachips Corp	1,394	9887 JT	Matsuya Foods Co	1,640
6890 JQ	Ferrotec Corp	787	9900 JT	Sagami Chain Co	533
6902 JT	Denso Corp	2,447	9936 JO	Ohsho Food Service Corp	1,878
6920 JQ	Lasertec Corp	1,173	9945 JT	Plenus Co	1,324
6923 JT	Stanley Electric Co	1,251	9948 JT	Arcs Co	1,478
6952 JT	Casio Computer Co	494	9956 JT	Valor Co	1,242
6954 JT	Fanuc	13,100	9983 JT	Fast Retailing Co	16,000
6963 JO	Rohm Co	3,870	9984 JT	Softbank Corp	2,213
6965 JT	Hamamatsu Photonics Kk	2,649	9987 JT	Suzuken Co	2,337
6966 JT	Mitsui High-Tec	338	9989 JT	Sundrug Co	2,300
6967 JT	Shinko Electric Industries	638			

Source: Citi Investment Research and Analysis

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

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A member of the household of Tsubasa Sasaki, Associate, is an officer of Fujifilm Holdings.

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