

International Combo Model Service Results for Malaysia

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Malaysia

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	2.57	1.21	-0.13	4.04	1.46	0.33	1.06	0.37	1.63	0.69	1.32	-0.58
Feb	1.21	1.03	1.44	1.89	1.89	-0.05	0.27	-0.05	-0.19	-1.44	0.61	0.44
Mar	5.63	3.47	6.16	7.67	10.45	5.59	6.47	4.80	5.05	4.60	6.01	5.04
Apr	3.59	3.75	-0.76	0.16	-0.42	-0.12	1.57	2.80	0.90	1.35	1.28	1.53
May	-5.13	-6.24	-5.22	-6.43	-6.47	-6.08	-5.58	-7.35	-9.54	-9.34	-6.73	-5.04
Jun	2.36	2.13	2.25	3.34	3.29	2.63	1.19	2.73	2.53	2.04	2.45	2.41
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	9.65	5.79	7.55	14.13	14.17	5.89	7.88	5.14	6.56	3.81	8.06	4.89
2Q10	0.59	-0.65	-3.83	-3.15	-3.80	-3.73	-2.95	-2.15	-6.42	-6.25	-3.23	-1.27
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	10.30	5.11	3.44	10.53	9.83	1.94	4.70	2.88	-0.28	-2.68	4.57	3.56
1 Year	26.81	21.25	15.12	40.66	19.59	12.18	15.94	18.52	15.54	16.31	20.10	21.49
3 Years	-1.73	1.94	1.21	10.85	-2.42	-6.25	-3.65	-8.64	-11.13	-13.66	-3.27	-2.17
5 Years	5.88	11.29	9.61	16.69	9.61	7.89	10.10	11.38	8.92	5.91	10.04	8.37
10 Years*	8.15	9.65	5.47	9.85	6.70	3.31	6.00	4.82	3.49	-4.98	5.56	
Inception*	13.18	16.80	7.00	4.19	7.71	8.65	3.23	2.54	4.94	-2.89	7.07	

Incep date: 5/31/1994

* 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	-0.55	-0.67	-6.44	-6.52	-2.07	-1.52	-3.21	-1.79	-2.95	-5.96	-3.23	-1.27
6 Months	5.44	4.07	9.91	3.94	5.45	6.14	8.41	1.04	5.03	-3.46	4.57	3.56
12 Months	19.51	17.54	17.17	29.99	21.69	34.10	12.29	24.39	17.05	13.65	20.10	21.49

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

Columbine Capital Services, Inc.

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International Combo Model Service Results for Malaysia

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Malaysia

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	4.45	7.48	5.60	8.40	3.85	8.70	5.28	3.74	6.13	4.38	5.76	-0.58
Feb	1.76	0.22	-0.14	0.23	-1.80	-1.40	-0.25	-3.46	-0.03	-2.20	-0.54	0.44
Mar	4.25	2.51	0.74	1.88	2.79	1.15	2.98	0.46	-0.48	-0.93	1.78	5.04
Apr	1.25	3.32	0.21	-0.09	-0.44	-1.85	0.09	0.84	-1.37	0.27	0.44	1.53
May	-4.88	-6.15	-6.22	-5.87	-6.28	-7.13	-7.27	-5.85	-6.35	-8.46	-6.47	-5.04
Jun	3.16	1.21	1.29	1.49	5.23	2.86	0.84	1.00	0.06	-2.05	1.43	2.41
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	10.80	10.42	6.24	10.69	4.83	8.42	8.15	0.61	5.58	1.14	7.06	4.89
2Q10	-0.65	-1.86	-4.81	-4.56	-1.81	-6.24	-6.41	-4.11	-7.57	-10.10	-4.71	-1.27
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	10.09	8.37	1.13	5.64	2.92	1.65	1.22	-3.52	-2.41	-9.08	2.02	3.56
1 Year	27.10	26.98	17.50	22.84	19.04	15.17	19.62	14.29	11.96	5.62	18.57	21.49
3 Years	6.02	5.00	0.13	-0.58	-0.33	-6.21	-8.35	-6.68	-7.02	-10.34	-2.64	-2.17
5 Years	8.87	10.70	8.03	7.77	11.30	6.34	4.34	7.17	2.18	2.39	6.72	8.37
10 Years	6.00	3.85	1.87	2.45	2.61	-2.24	-2.27	-2.01	-3.86	-7.71	-0.04	
Inception												

Incep date: 5/31/1994

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	-1.02	-1.06	-4.29	-5.94	-3.18	-6.50	-5.86	-6.57	-6.24	-8.18	-4.71	-1.27
6 Months	9.12	7.39	1.87	2.95	-2.32	-0.16	-0.52	-2.91	0.06	-6.06	2.02	3.56
12 Months	25.69	23.88	20.99	18.53	35.42	34.76	34.95	15.57	17.78	7.06	18.57	21.49

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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