

International Columbine Alpha Service Results - Month

Summary Results for the Month of February, 2010

Dow Jones World Index Stocks

Model Description: Quantitative technical factor that analyzes a stock's price momentum relative to its market.

Monthly Decile Returns

Country	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
World (ex-US)	0.26	0.03	0.70	0.24	0.23	-0.09	-0.05	0.35	-0.31	-0.91	0.05	0.48
Developed	-0.11	0.11	0.92	0.31	0.55	-0.08	-0.02	0.44	-0.17	-0.82	0.12	0.68
Emerging	1.65	-0.29	-0.14	-0.01	-0.94	-0.11	-0.16	-0.02	-0.86	-1.22	-0.20	-0.27
Americas	6.29	3.43	3.67	3.23	2.18	2.46	3.09	4.48	3.11	0.71	3.25	3.28
Brazil	3.21	0.61	-0.20	0.71	-3.14	1.55	3.09	0.71	2.82	-1.71	0.75	0.79
Canada	7.36	4.83	6.65	4.11	4.69	2.60	3.40	6.66	3.35	1.25	4.46	4.77
Chile	5.13	-0.69	0.44	0.61	0.78	4.19	2.98	3.76	0.31	1.75	2.00	0.70
Mexico	10.29	5.22	-3.36	7.18	3.44	4.02	0.66	2.11	3.72	5.24	3.85	2.28
Asia/Pacific	0.42	0.50	0.25	0.15	0.70	0.35	0.04	0.52	-0.91	-0.46	0.15	-0.20
Australia	-0.03	1.29	0.15	2.14	2.69	-1.19	2.48	-1.01	-4.92	-3.47	-0.18	1.71
China	7.52	3.39	1.82	0.92	3.48	0.09	-1.40	7.95	-0.13	0.18	2.29	NA
Hong Kong	7.65	5.15	1.05	0.46	1.95	4.61	3.06	3.89	1.27	3.13	3.19	3.27
Korea	2.08	-0.99	0.67	0.21	-2.00	0.01	-0.45	-0.61	-1.51	1.47	-0.06	-1.04
India	-0.10	0.10	-1.58	-1.46	-0.55	-0.14	1.42	-2.12	-1.02	-3.22	-0.82	NA
Indonesia	-5.76	-2.48	-0.71	-2.23	-1.95	-1.51	-0.95	-5.68	-5.05	-7.73	-3.29	-3.75
Japan	-1.54	-0.04	0.40	-0.04	0.67	0.91	-0.52	0.91	0.42	0.83	0.18	-0.77
Malaysia	3.69	-1.17	1.94	-1.10	0.50	1.60	0.95	0.50	-0.04	-0.80	0.61	0.44
New Zealand	1.17	-3.45	0.78	-0.46	-3.34	-0.91	-0.55	0.89	-3.66	-0.39	-0.90	-0.56
Singapore	-1.59	2.15	-1.49	1.74	0.99	0.91	-2.30	-1.38	4.17	-0.66	0.28	0.08
Taiwan	-1.20	-2.89	-1.65	-2.60	-2.59	-2.81	-2.47	-3.70	-4.53	-4.08	-2.85	-3.08
Thailand	6.13	3.77	6.84	1.97	1.57	2.78	2.42	1.59	1.43	4.79	3.28	3.81
Europe	-1.09	-1.03	0.35	-0.45	-0.51	-1.11	-0.80	-0.63	-0.50	-1.72	-0.72	0.36
Austria	-4.87	-1.29	-3.02	1.54	4.07	-4.59	-4.55	1.64	-4.72	-2.22	-1.79	2.26
Belgium	10.40	3.47	-0.44	-6.78	0.49	-3.02	-0.76	-0.97	1.66	0.17	0.42	0.67
Denmark	-2.09	-7.08	-9.49	-8.11	0.13	1.19	-3.53	2.77	0.18	-5.16	-2.81	-0.18
Finland	-4.95	2.32	-7.44	-7.90	1.62	4.77	6.82	-4.39	-0.92	1.00	-0.49	-0.58
France	0.15	-4.42	0.26	-1.57	-1.15	-2.29	-1.26	1.07	2.88	-3.98	-1.02	-0.60
Germany	-0.67	-0.08	-1.08	1.50	0.73	-1.23	-2.78	-5.78	-0.07	1.97	-0.76	-0.44
Italy	-9.94	-1.09	-0.65	-1.47	-9.67	-0.88	-7.66	-3.36	-2.93	-4.53	-4.17	-3.99
Netherlands	1.76	0.28	0.26	-5.19	-1.25	-0.52	-2.76	3.53	-5.56	-6.39	-1.66	-2.65
Norway	4.55	-6.06	-20.37	-13.09	6.31	-2.67	-3.64	-2.36	-5.36	4.83	-3.79	-3.69
Spain	-10.36	-6.78	-1.03	-4.01	-5.51	-2.92	-2.04	-7.09	-6.36	-9.89	-5.38	-5.82
Sweden	-3.12	2.43	0.55	1.11	-5.39	-5.61	-3.97	2.43	-2.88	-6.81	-2.23	-0.74
Switzerland	-2.18	-2.77	2.59	0.86	0.25	0.63	4.88	0.63	-0.84	1.21	0.48	3.58
UK	1.34	1.59	2.84	2.01	1.95	-0.60	0.33	1.30	0.99	0.72	1.25	2.90
Pan-Europe	-0.39	-0.04	-0.31	-1.59	-0.48	-1.57	-1.31	0.64	-3.16	-2.94	-1.12	0.36
South Africa	2.46	1.24	2.11	3.56	2.23	0.63	1.58	4.39	-1.57	1.74	1.87	0.81

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 - Month

Summary Results for the Month of February, 2010

Dow Jones World Index Stocks

Model Description: Multifactor alpha forecasting models that analyze stocks based on a country-optimal mix of momentum and valuation factors.

Monthly Decile Returns

Country	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
World (ex-US)	0.24	0.33	0.52	0.74	0.04	0.52	0.37	0.18	-1.10	-1.52	0.05	0.48
Developed	0.30	0.73	0.85	0.96	0.01	0.73	0.27	0.25	-1.28	-1.77	0.12	0.68
Emerging	0.05	-1.17	-0.72	-0.07	0.17	-0.25	0.77	-0.10	-0.45	-0.56	-0.20	-0.27
Americas	3.97	3.29	4.56	3.82	3.60	1.39	3.31	2.73	2.90	2.71	3.25	3.28
Brazil	1.70	-2.66	-0.55	1.77	2.07	-2.36	1.19	0.31	2.32	3.95	0.75	0.79
Canada	5.17	6.48	7.93	4.42	4.89	2.74	3.41	3.85	2.52	3.17	4.46	4.77
Chile	2.30	2.61	0.28	1.95	3.30	0.45	3.60	3.65	0.87	0.03	2.00	0.70
Mexico	4.14	1.25	-0.30	7.84	-0.59	5.64	10.41	2.67	9.08	-4.30	3.85	2.28
Asia/Pacific	0.72	0.44	0.28	0.27	0.40	0.17	0.87	0.73	-0.94	-1.52	0.15	-0.20
Australia	1.33	-0.94	0.56	0.21	-1.45	-0.94	2.15	0.70	-1.94	-1.50	-0.18	1.71
China	6.25	2.14	2.05	-0.26	1.91	3.74	1.29	3.15	0.87	1.70	2.29	NA
Hong Kong	2.70	4.97	3.90	1.47	2.60	2.70	5.20	4.43	2.96	0.94	3.19	3.27
Korea	-1.19	-2.41	1.04	1.00	-0.44	0.44	0.91	1.05	-0.74	-0.50	-0.06	-1.04
India	-3.45	-0.22	-4.51	-0.61	0.45	-3.02	3.17	0.46	-0.27	-0.28	-0.82	NA
Indonesia	-7.69	-1.66	-1.22	-0.95	-3.76	0.00	-1.78	-5.32	-5.66	-6.07	-3.29	-3.75
Japan	1.04	0.92	0.54	0.57	1.08	0.41	0.35	0.64	-1.48	-2.28	0.18	-0.77
Malaysia	1.21	1.03	1.44	1.89	1.89	-0.05	0.27	-0.05	-0.19	-1.44	0.61	0.44
New Zealand	-3.04	-1.30	1.18	-0.60	-2.45	-2.62	2.30	-0.70	-2.67	-0.37	-0.90	-0.56
Singapore	0.78	-1.34	-0.54	-0.75	0.04	0.69	0.26	0.59	4.73	-1.85	0.28	0.08
Taiwan	-2.64	-1.26	-2.60	-1.80	-2.36	-2.51	-4.36	-3.25	-3.73	-4.02	-2.85	-3.08
Thailand	4.66	2.16	4.06	2.88	4.37	4.00	3.67	4.07	1.80	0.90	3.28	3.81
Europe	-1.00	-0.22	-0.22	0.67	-1.14	0.60	-0.72	-0.78	-2.15	-2.57	-0.72	0.36
Austria	0.48	-1.19	-1.76	1.10	-3.80	-0.52	-0.46	-2.72	-0.88	-8.41	-1.79	2.26
Belgium	10.14	2.33	-3.29	4.72	-4.89	-1.93	-1.84	1.16	-1.93	-0.28	0.42	0.67
Denmark	-2.96	0.81	-7.08	-0.15	-4.50	-2.07	-4.47	-1.97	4.68	-9.09	-2.81	-0.18
Finland	-3.81	8.21	-6.12	-1.42	2.44	0.45	-2.18	0.02	-3.53	1.09	-0.49	-0.58
France	-1.09	0.30	0.86	-1.52	-2.07	0.73	-1.79	1.14	-1.92	-5.19	-1.02	-0.60
Germany	-1.93	-0.58	-2.04	1.04	-0.46	2.26	0.09	-3.06	-2.32	-1.14	-0.76	-0.44
Italy	-5.76	-2.82	-5.74	-0.59	-5.59	-3.56	-1.55	-3.77	-6.08	-6.67	-4.17	-3.99
Netherlands	-0.59	-7.08	3.79	-0.17	-0.30	0.39	-3.22	-0.29	-4.02	-5.95	-1.66	-2.65
Norway	-7.94	-7.72	-0.45	-14.95	-0.36	-1.86	4.54	-2.03	-11.22	4.12	-3.79	-3.69
Spain	-4.22	-6.77	-7.90	-2.62	-1.43	-2.34	-4.40	-10.57	-4.87	-9.56	-5.38	-5.82
Sweden	0.11	2.82	1.57	5.46	-3.64	-0.39	-10.47	-2.56	-8.55	-6.59	-2.23	-0.74
Switzerland	2.78	-0.70	0.01	2.28	-0.89	1.19	-2.01	1.22	3.07	-2.11	0.48	3.58
UK	-0.54	2.32	2.71	2.06	0.45	1.87	2.94	0.91	-1.25	0.88	1.25	2.90
Pan-Europe	-0.54	-1.49	0.14	-0.31	-0.84	0.05	-0.30	-1.62	-2.25	-4.02	-1.12	0.36
South Africa	2.34	1.54	3.36	2.99	2.69	3.66	2.23	1.03	0.97	-2.80	1.87	0.81

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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