

International Columbine Alpha Service Results - Month

Summary Results for the Month of June, 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)	-2.36	-1.57	-1.05	-1.25	-1.91	-1.06	-0.92	-1.33	-2.19	-2.25	-1.56	-2.34
Developed	-3.64	-2.00	-1.40	-2.14	-2.73	-2.00	-1.62	-2.34	-3.35	-3.44	-2.44	-2.90
Emerging	1.99	-0.10	0.13	1.77	0.91	2.15	1.50	2.14	1.76	1.81	1.44	-0.40
Americas	-1.84	-3.59	-1.84	-1.51	-1.07	-0.67	-0.70	-1.28	-0.13	-1.78	-1.45	-3.87
Brazil	6.77	-4.13	-3.50	0.63	-1.32	3.58	4.28	2.38	2.28	-4.31	0.67	-4.46
Canada	-6.31	-4.50	-1.11	-2.75	-1.19	-2.90	-2.00	-3.16	-1.17	-0.82	-2.58	-4.08
Chile	6.81	3.50	6.55	4.52	5.42	7.66	4.44	5.15	5.01	0.17	4.99	4.66
Mexico	-1.03	2.21	-5.53	-2.06	-2.18	-1.85	-10.50	-2.45	-2.84	-1.26	-2.91	-3.98
Asia/Pacific	-0.57	-0.20	-0.07	-0.47	-0.67	-0.82	0.26	-1.53	-1.36	-0.13	-0.56	-1.72
Australia	-2.62	-0.86	-2.60	-3.26	-4.36	-4.29	0.11	-4.83	-5.71	-2.85	-3.13	-3.11
China	-4.63	-5.54	0.66	2.41	-1.16	-2.29	-1.72	-0.47	-1.04	3.16	-1.01	NA
Hong Kong	-3.92	1.10	4.09	5.26	0.65	2.01	3.92	1.28	-0.55	-2.13	1.18	1.50
India	1.14	5.60	4.89	4.50	4.78	6.19	3.14	3.66	8.23	9.14	5.11	NA
Indonesia	9.06	10.22	3.05	2.37	-2.76	-1.26	6.85	4.11	3.81	1.52	3.75	4.15
Japan	-2.33	-2.28	-2.46	-3.36	-2.15	-2.65	-2.03	-4.52	-4.53	-2.42	-2.88	-4.29
Korea	8.98	7.06	7.08	4.33	5.25	6.41	5.05	5.30	7.08	3.44	5.98	3.44
Malaysia	5.90	2.95	2.91	0.27	2.06	1.75	0.88	2.26	2.95	3.24	2.45	2.41
New Zealand	-4.01	-1.30	-0.99	-2.10	-3.87	-7.01	-4.63	-5.02	-5.67	-0.26	-3.59	-3.14
Singapore	5.55	2.15	3.46	3.15	3.38	0.10	3.57	3.00	2.94	4.45	3.14	3.18
Taiwan	1.03	-1.09	-1.18	0.77	-0.28	-0.84	1.28	0.96	1.53	-1.73	0.05	-1.02
Thailand	14.61	12.25	5.64	5.60	6.14	8.19	9.08	9.13	5.54	14.34	9.22	5.99
Europe	-4.10	-1.84	-1.30	-2.06	-3.42	-1.52	-2.06	-1.23	-3.29	-4.87	-2.52	-2.56
Austria	-14.04	5.20	-2.33	2.16	-8.88	4.48	-5.20	-7.61	-7.46	-11.13	-4.27	-2.87
Belgium	-4.34	-2.41	-0.84	-1.51	-3.85	-2.16	1.90	-2.35	-4.88	-9.23	-2.97	-1.04
Denmark	8.94	-6.39	3.19	-1.42	-4.86	0.15	-6.89	-2.75	-7.03	-10.60	-2.91	0.57
Finland	-0.70	-0.24	-4.77	-1.35	-6.40	2.92	5.30	-1.74	0.25	-3.53	-0.77	-5.65
France	-7.75	-5.05	-2.03	0.98	-3.26	-0.90	-1.22	1.56	-1.08	-3.29	-2.14	-1.80
Germany	-2.69	-2.07	1.68	-2.15	0.95	0.51	-0.75	1.98	-1.96	-1.06	-0.55	-0.16
Italy	-1.35	0.28	-1.36	-1.16	-3.45	-3.74	-4.36	-0.96	-4.37	-1.73	-2.30	-1.26
Netherlands	1.90	-9.89	0.57	-5.99	1.78	-0.03	1.27	-0.87	-4.29	-4.71	-1.84	-0.90
Norway	-10.30	-8.16	-7.27	-13.55	-0.57	-3.46	-9.29	-4.79	-6.34	-2.32	-6.60	-3.82
Spain	-3.97	-2.33	-5.74	-5.06	-2.08	-2.17	4.90	-5.10	1.25	-6.05	-2.54	-0.47
Sweden	-1.03	1.72	1.58	2.32	-1.60	-0.63	0.66	0.07	-1.43	-10.01	-0.76	1.96
Switzerland	-4.48	0.27	-1.99	-1.97	-0.92	-4.78	-0.35	-2.54	-3.51	-5.69	-2.63	-2.54
UK	-4.82	-1.19	-1.42	-2.93	-6.61	-1.36	-5.00	-2.09	-4.85	-5.80	-3.51	-5.00
Pan-Europe	-2.92	-1.56	-2.07	-1.82	-1.04	-2.51	-3.14	-3.00	-2.66	-4.95	-2.54	-2.56
South Africa	2.56	-3.47	-4.74	-2.39	-1.97	-0.25	-3.21	1.18	-3.96	-3.65	-1.98	-3.56

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 June, 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)	-1.61	-1.04	-1.30	-0.79	-1.66	-1.95	-2.10	-1.47	-2.03	-1.67	-1.56	-2.34
Developed	-2.84	-1.60	-1.97	-1.52	-2.53	-2.78	-2.96	-2.62	-2.97	-2.63	-2.44	-2.90
Emerging	2.60	0.88	1.00	1.71	1.31	0.89	0.82	2.47	1.17	1.61	1.44	-0.40
Americas	-1.24	-0.91	-1.99	-2.70	-2.71	-1.26	-3.46	-1.39	-1.75	3.13	-1.45	-3.87
Brazil	4.03	-1.37	-1.84	0.86	1.81	-0.03	-4.02	4.09	-1.75	5.34	0.67	-4.46
Canada	-3.96	-0.07	-2.72	-4.86	-5.27	-1.92	-3.54	-3.24	-2.28	2.15	-2.58	-4.08
Chile	3.15	3.79	5.76	10.08	5.35	5.04	4.79	1.37	4.57	4.26	4.99	4.66
Mexico	-0.42	-8.03	-0.30	-4.09	-2.23	-3.34	-4.49	-7.49	-0.47	2.56	-2.91	-3.98
Asia/Pacific	-0.37	0.48	-0.29	-0.80	-0.47	-0.73	-1.29	-0.08	-1.03	-1.07	-0.56	-1.72
Australia	-3.16	0.78	-3.71	-2.69	-1.72	-0.92	-6.78	-1.46	-5.48	-6.39	-3.13	-3.11
China	-0.49	-1.06	-0.51	0.78	-3.65	-2.50	0.50	0.35	-1.56	-1.96	-1.01	NA
Hong Kong	1.28	2.43	1.31	0.82	3.97	-0.01	1.38	1.61	-3.01	1.98	1.18	1.50
India	1.83	3.08	8.82	5.39	7.10	4.54	6.69	4.85	4.55	3.93	5.11	NA
Indonesia	0.54	2.96	7.13	3.28	5.54	4.61	0.77	3.94	3.86	4.34	3.75	4.15
Japan	-2.38	-1.75	-2.73	-3.36	-3.09	-3.37	-3.90	-3.26	-2.55	-2.39	-2.88	-4.29
Korea	9.10	6.91	2.59	3.03	6.05	5.34	4.79	11.59	5.81	4.78	5.98	3.44
Malaysia	2.36	2.13	2.25	3.34	3.29	2.63	1.19	2.73	2.53	2.04	2.45	2.41
New Zealand	-7.56	-0.31	0.25	-3.09	-4.62	-1.48	-4.65	-5.31	-1.98	-8.47	-3.59	-3.14
Singapore	3.25	3.11	3.97	2.72	1.65	3.69	6.53	3.46	3.74	-1.38	3.14	3.18
Taiwan	-0.08	0.51	1.43	-0.25	-1.37	-0.61	0.20	-1.08	0.28	1.47	0.05	-1.02
Thailand	8.12	9.84	10.95	11.35	6.43	13.01	8.44	5.91	10.37	7.87	9.22	5.99
Europe	-3.20	-2.48	-1.76	-0.24	-2.37	-3.32	-2.47	-2.78	-3.15	-3.43	-2.52	-2.56
Austria	-0.21	-2.64	3.10	-1.89	-6.49	-2.67	0.70	-4.13	-13.70	-14.50	-4.27	-2.87
Belgium	-3.56	-5.97	-1.84	1.36	-2.12	-3.95	-1.39	1.58	-1.76	-12.03	-2.97	-1.04
Denmark	-4.61	1.72	2.70	-1.37	-1.04	-5.95	-1.94	-9.25	-3.51	-5.76	-2.91	0.57
Finland	0.39	-5.08	-0.95	4.06	0.43	-1.17	-7.85	0.19	-0.65	2.64	-0.77	-5.65
France	-2.91	-3.25	-4.70	-1.93	-0.24	-1.13	-3.15	-2.80	-1.61	0.45	-2.14	-1.80
Germany	-1.35	-3.79	-1.22	1.31	-2.05	2.55	0.81	-2.61	0.78	-0.50	-0.55	-0.16
Italy	-2.92	-3.30	-0.80	-3.14	-2.62	-5.92	-3.26	-0.91	-0.38	0.72	-2.30	-1.26
Netherlands	1.24	0.62	1.31	-3.45	0.37	0.17	-5.35	-4.90	-7.35	-0.79	-1.84	-0.90
Norway	-2.34	-9.43	-12.31	-9.21	0.55	-6.35	-8.71	-11.12	-4.87	-2.24	-6.60	-3.82
Spain	-4.08	-4.71	3.71	-7.82	-0.66	-1.72	-2.53	0.27	-4.77	-4.16	-2.54	-0.47
Sweden	0.05	-3.86	1.71	-0.99	0.32	-9.67	2.38	-1.16	-0.23	4.84	-0.76	1.96
Switzerland	-7.91	-0.19	-3.29	-1.54	-1.62	-3.68	-2.40	-0.67	-1.39	-3.42	-2.63	-2.54
UK	-3.59	-1.79	-1.80	2.34	-4.56	-5.65	-3.17	-3.95	-5.34	-7.68	-3.51	-5.00
Pan-Europe	-2.94	-1.67	-2.49	-0.16	-1.72	-3.38	-2.25	-3.27	-3.46	-4.04	-2.54	-2.56
South Africa	-0.43	1.85	-2.65	-0.49	0.40	-4.30	-1.90	-2.31	-6.84	-3.23	-1.98	-3.56

Notes on Results

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