

International Columbine Alpha Service Results - Year-to-Date

Summary Year-To-Date Results through 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)	-1.35	-1.50	-0.65	-1.19	-1.95	-3.08	-3.80	-3.75	-5.89	-7.08	-2.99	-6.83
Developed	-1.17	-0.70	-0.58	-1.31	-2.08	-3.60	-4.36	-4.14	-6.37	-7.49	-3.15	-7.15
Emerging	-2.54	-4.55	0.30	-1.35	-2.00	-1.04	-2.06	-2.30	-5.46	-6.34	-2.65	-4.71
Americas	-0.39	-1.65	-1.51	-0.58	1.82	0.77	-1.73	-2.92	-2.58	-4.23	-1.32	-6.06
Brazil	-6.34	-11.23	-3.29	-7.47	-9.57	-1.15	-1.57	-4.29	-13.08	-15.30	-7.15	-12.76
Canada	2.13	0.57	-2.04	2.20	6.51	0.52	-2.24	-3.15	-1.08	1.31	0.49	-3.89
Chile	10.61	7.64	16.40	20.92	18.29	13.96	10.19	18.36	7.61	4.21	13.33	12.10
Mexico	3.67	9.93	2.27	-9.69	-4.06	-2.00	-13.66	-9.63	10.06	1.02	-1.90	-3.57
Asia/Pacific	0.58	-0.81	-2.44	-1.06	-0.28	-2.71	-1.72	-3.70	-3.81	-3.14	-1.92	-5.34
Australia	-15.05	-13.85	-17.17	-9.91	-6.21	-12.01	-4.45	-15.12	-14.41	-13.84	-12.22	-11.67
China	-10.13	-13.11	-11.00	-2.77	-10.04	-14.29	-16.99	0.83	-10.67	-8.27	-9.77	NA
Hong Kong	-10.43	-4.36	-0.55	-2.81	-0.96	-3.53	0.79	-4.87	-6.44	-11.47	-4.28	-5.90
India	-7.60	7.24	2.74	3.83	10.21	10.74	3.56	2.71	15.94	-4.43	4.48	NA
Indonesia	39.55	5.70	10.61	12.48	13.07	11.13	20.41	6.98	14.20	1.05	14.22	10.39
Japan	5.81	1.50	-0.81	-1.43	0.84	-2.83	-2.97	-4.09	-2.91	-0.68	-0.81	-7.28
Korea	1.42	-2.42	3.45	-2.24	1.36	1.40	-2.78	-4.98	-1.39	7.48	0.36	-0.52
Malaysia	15.00	3.96	11.02	5.59	0.42	2.13	2.10	3.21	1.59	3.12	4.57	3.56
New Zealand	-8.59	-13.47	-2.41	-4.60	-12.22	-14.93	-9.70	-11.18	-20.02	-5.49	-10.01	-10.38
Singapore	-13.67	-1.91	-3.86	6.92	-1.83	-4.46	-1.56	-4.14	3.54	-5.97	-2.65	-1.39
Taiwan	-8.12	-10.96	-8.51	-7.99	-11.13	-10.55	-7.19	-8.73	-9.76	-13.85	-9.66	-11.50
Thailand	33.13	22.04	15.01	4.41	2.42	7.67	18.32	5.91	1.12	13.99	12.58	7.66
Europe	-2.01	-0.17	1.44	-1.26	-4.38	-3.79	-5.79	-3.23	-7.81	-11.09	-3.75	-7.91
Austria	-31.39	13.90	-15.63	13.01	3.08	3.20	-10.92	-0.47	-10.81	-17.03	-5.40	-11.10
Belgium	11.91	13.90	-3.27	-8.16	2.69	-1.26	-5.17	-8.25	-3.79	-12.68	-1.48	2.38
Denmark	25.01	-5.16	23.07	-0.04	0.34	20.77	-1.71	3.53	-19.23	-27.75	2.14	17.23
Finland	10.24	34.18	-6.90	-11.03	-7.03	16.10	15.82	-14.61	14.88	-9.76	5.13	-4.52
France	-5.98	-4.37	2.45	2.31	-5.29	-5.86	1.16	4.61	-3.47	-15.04	-2.81	-10.43
Germany	-0.39	-1.61	12.29	7.25	3.82	1.74	-12.40	-1.32	-8.33	0.03	-0.14	-2.56
Italy	-9.72	-7.68	-4.36	-9.02	-21.57	-16.17	-23.04	-13.61	-21.28	-19.50	-14.75	-16.85
Netherlands	13.69	-9.93	3.97	-7.50	1.32	-0.30	-3.00	4.54	-13.52	-13.35	-2.52	-2.03
Norway	2.15	-21.09	-23.57	-26.53	1.71	-6.93	-4.29	-25.90	-14.95	-14.73	-12.97	-14.20
Spain	-28.35	-17.66	-16.99	-17.47	-17.79	-15.87	-12.02	-24.89	-13.15	-35.48	-19.54	-22.94
Sweden	-8.96	11.06	-4.86	6.97	-3.38	-7.00	-8.31	-3.35	1.72	-19.11	-3.54	5.45
Switzerland	0.26	-0.28	4.06	1.74	3.29	-5.01	-0.41	-0.57	-7.42	0.98	-0.47	-5.35
UK	2.84	5.33	3.88	0.19	-4.05	-1.97	-4.74	-0.70	-6.20	-6.97	-1.15	-8.38
Pan-Europe	2.78	1.77	0.67	-1.23	-3.66	-6.54	-7.71	-6.01	-12.33	-14.80	-4.79	-7.91
South Africa	8.42	-0.90	0.40	6.21	-0.92	-0.19	3.11	4.90	-6.80	-0.95	1.40	-1.96

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 - Year-to-Date

Summary Year-To-Date Results through 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)	-1.31	-1.91	-2.22	-1.29	-2.50	-3.00	-3.30	-1.92	-6.19	-6.33	-2.99	-6.83
Developed	-2.22	-1.65	-2.16	-0.74	-1.86	-2.94	-3.52	-2.16	-7.31	-7.06	-3.15	-7.15
Emerging	2.26	-0.67	-3.37	-3.74	-4.50	-3.08	-2.85	-2.81	-2.50	-4.90	-2.65	-4.71
Americas	7.90	1.50	-0.82	-2.78	-2.27	-2.57	-6.69	-2.99	-4.67	0.55	-1.32	-6.06
Brazil	5.12	-10.48	-11.31	-4.42	-4.12	-4.96	-15.85	-9.50	-11.00	-3.84	-7.15	-12.76
Canada	9.32	7.22	2.90	-2.67	-2.46	-2.21	-5.35	-0.50	-3.17	1.72	0.49	-3.89
Chile	9.59	-0.73	6.15	33.50	12.64	3.78	16.16	17.30	12.85	18.93	13.33	12.10
Mexico	8.51	-3.20	5.65	-12.14	-2.24	-3.99	6.67	-7.86	-5.40	-6.48	-1.90	-3.57
Asia/Pacific	-0.35	0.88	-0.56	-1.81	-0.59	-2.54	-0.65	-1.86	-4.99	-6.72	-1.92	-5.34
Australia	-14.95	-11.50	-10.50	-11.69	-14.50	-11.91	-8.90	-8.61	-15.10	-15.30	-12.22	-11.67
China	-4.86	-10.22	-3.62	-19.80	-9.71	-17.89	-2.67	-2.91	-10.81	-15.48	-9.77	NA
Hong Kong	-12.16	4.44	-0.25	0.80	2.78	-7.47	-0.67	-8.13	-13.74	-8.43	-4.28	-5.90
India	-1.02	4.90	8.04	9.15	2.99	0.45	14.30	2.44	5.08	-2.11	4.48	NA
Indonesia	13.52	6.86	21.08	14.65	2.78	30.28	27.64	0.31	18.55	4.32	14.22	10.39
Japan	3.60	2.30	-0.18	-0.68	2.73	-1.46	-1.82	-1.73	-4.49	-6.19	-0.81	-7.28
Korea	-2.79	2.75	0.29	-6.12	-9.93	-0.62	2.22	6.72	7.71	3.11	0.36	-0.52
Malaysia	10.29	5.11	3.44	10.53	9.83	1.94	4.70	2.88	-0.28	-2.68	4.57	3.56
New Zealand	-18.51	-6.19	-3.08	-10.43	-8.98	-8.08	-10.90	-11.27	-8.97	-17.77	-10.01	-10.38
Singapore	-4.47	-2.95	-1.94	-4.41	3.42	7.05	0.13	-2.37	-3.76	-17.35	-2.65	-1.39
Taiwan	-7.72	-6.83	-10.02	-8.20	-7.36	-11.31	-11.01	-11.80	-11.13	-11.45	-9.66	-11.50
Thailand	20.09	22.35	13.92	16.19	12.06	14.55	11.11	9.51	3.73	2.63	12.58	7.66
Europe	-4.30	-4.33	-2.97	0.66	-2.73	-3.03	-3.83	-1.67	-7.86	-7.67	-3.75	-7.91
Austria	-0.30	-18.38	3.42	-14.24	-4.74	1.26	0.20	-7.53	-18.79	-3.86	-5.40	-11.10
Belgium	9.52	-7.50	5.07	12.32	-8.71	-6.52	3.04	6.12	-11.41	-16.10	-1.48	2.38
Denmark	-26.34	12.02	16.12	23.51	8.78	-12.14	9.32	-8.46	7.49	-7.24	2.14	17.23
Finland	9.50	-3.18	-5.63	16.14	22.13	-4.41	-3.51	21.17	-4.41	5.42	5.13	-4.52
France	4.03	-8.59	-5.42	-6.13	-3.55	3.48	-3.10	4.36	-5.58	-8.22	-2.81	-10.43
Germany	-6.60	-3.55	7.40	4.89	-0.19	2.15	5.32	-8.79	-1.73	-1.86	-0.14	-2.56
Italy	-19.77	-12.06	-13.47	-16.14	-11.55	-22.56	-15.61	-14.32	-12.70	-9.20	-14.75	-16.85
Netherlands	-5.33	-12.20	11.27	6.30	-2.19	3.73	-11.70	-3.22	-2.83	-11.27	-2.52	-2.03
Norway	-0.56	-6.38	-17.12	-26.14	9.64	-21.92	-21.47	-0.88	-28.05	-17.72	-12.97	-14.20
Spain	-16.08	-31.39	-18.19	-20.57	-10.82	-15.63	-19.97	-22.02	-23.11	-19.95	-19.54	-22.94
Sweden	-0.05	-2.17	1.55	2.95	-13.32	-12.59	-9.07	2.38	-10.10	6.64	-3.54	5.45
Switzerland	-6.05	-4.49	1.43	-0.70	-0.84	-2.66	-3.49	4.87	11.62	-4.79	-0.47	-5.35
UK	-2.03	6.16	-4.19	7.70	-0.76	0.73	0.00	2.00	-12.02	-8.72	-1.15	-8.38
Pan-Europe	-2.98	-4.84	-4.28	-2.58	-2.69	-7.10	-1.83	-3.51	-10.96	-7.13	-4.79	-7.91
South Africa	4.54	8.29	3.43	4.72	2.27	2.38	2.61	3.71	-8.45	-9.72	1.40	-1.96

Notes on Results

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