

International Columbine Alpha Service Results - Year-to-Date

Summary Year-To-Date Results through 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)	-1.76	-2.23	-0.85	-0.95	-1.26	-1.38	-1.94	-1.38	-2.41	-2.36	-1.65	-3.14
Developed	-1.39	-1.36	-0.22	-0.23	-0.60	-0.63	-1.43	-0.35	-1.58	-1.57	-0.93	-2.38
Emerging	-3.13	-5.32	-1.75	-3.86	-3.76	-3.59	-3.75	-4.51	-6.15	-5.37	-4.08	-4.44
Americas	-0.14	-0.43	0.46	1.08	2.14	1.09	1.95	0.49	0.54	0.11	0.72	-1.89
Brazil	0.69	-5.01	-1.77	-3.53	-5.91	-2.24	-2.51	-4.91	-5.06	1.56	-2.86	-3.51
Canada	-0.46	1.45	1.05	2.87	4.73	1.54	2.88	2.47	2.09	0.15	1.87	-1.12
Chile	5.69	4.21	9.62	6.02	15.18	6.34	6.70	8.22	-1.33	5.88	6.95	6.40
Mexico	5.64	-4.11	1.82	-2.57	-0.09	1.72	-1.79	-2.44	-2.50	1.48	-0.24	-3.77
Asia/Pacific	-0.88	-1.44	-1.64	-1.59	-1.52	-1.11	-1.91	-1.43	-2.88	-2.46	-1.70	-2.62
Australia	-6.75	-6.35	-6.93	-3.35	-2.90	-6.77	-1.66	-8.08	-9.64	-11.00	-6.32	-4.56
China	-4.86	-11.23	-5.07	-6.55	-3.49	-9.07	-12.95	3.54	0.65	-1.04	-5.13	NA
Hong Kong	5.37	-0.15	-6.46	-6.61	-3.49	-1.95	-2.98	0.11	3.11	0.14	-1.32	-4.01
Korea	-7.28	-7.62	-5.09	-5.00	-5.39	-3.99	-8.30	-6.75	-8.07	-4.12	-6.05	-6.42
India	-8.38	-3.13	-2.95	-3.59	-2.24	-2.16	-2.90	-6.44	-1.83	-8.71	-4.16	NA
Indonesia	-0.54	0.06	2.08	5.51	4.04	4.89	8.49	-4.92	14.40	-8.38	2.79	-1.30
Japan	-0.67	0.07	0.30	-0.23	-0.20	1.29	-1.15	0.78	-0.62	1.00	0.02	-1.53
Malaysia	4.64	0.75	5.05	4.49	0.28	2.92	0.13	1.29	-0.38	0.09	1.93	-0.14
New Zealand	-2.81	1.36	3.75	-6.72	-5.82	-5.00	-2.90	0.95	-6.09	-2.35	-2.57	-2.81
Singapore	-2.44	-2.31	-5.98	1.07	-1.31	-2.15	-6.39	-4.22	2.72	-5.62	-2.67	-4.94
Taiwan	-9.06	-10.08	-6.44	-9.55	-9.82	-10.13	-6.91	-10.63	-12.22	-13.39	-9.82	-9.32
Thailand	0.93	-3.38	3.07	-2.34	-4.18	-0.70	0.55	-2.87	-1.86	-5.44	-1.62	-2.15
Europe	-2.20	-2.36	-0.06	-0.42	-1.38	-1.36	-2.21	-0.74	-1.91	-2.13	-1.45	-3.01
Austria	-11.17	-1.62	-4.14	-3.42	7.22	-3.04	-9.55	10.76	-8.07	0.02	-2.31	-3.89
Belgium	21.90	12.87	1.09	-8.11	5.30	-1.07	-3.47	-0.73	2.90	0.99	3.03	1.73
Denmark	11.27	-5.14	-6.03	-1.13	1.56	11.27	0.28	7.70	-6.61	6.95	2.34	5.77
Finland	0.88	5.44	-3.78	-3.56	1.09	1.83	9.28	-3.53	9.95	2.35	2.50	4.85
France	1.20	-2.55	0.40	0.27	0.03	-4.43	-1.23	2.16	1.08	-6.63	-0.94	-4.83
Germany	-6.15	-4.82	-1.05	2.50	-2.29	-3.78	-4.62	-4.81	-5.74	-0.64	-3.17	-6.09
Italy	-12.03	-7.83	-4.48	-2.71	-11.93	-3.10	-8.92	-4.11	-6.66	-7.60	-6.80	-9.13
Netherlands	2.15	-0.42	-1.27	-6.47	-0.25	0.02	-3.20	1.23	-8.63	-5.28	-2.24	-3.05
Norway	11.67	-8.12	-7.21	-8.34	5.57	-1.93	0.43	-7.54	-3.98	-11.67	-2.70	-6.62
Spain	-12.80	-4.23	-4.30	-5.83	-5.52	-3.33	-6.46	-11.71	-9.40	-11.62	-7.37	-13.93
Sweden	-1.67	3.57	-1.68	0.15	-5.55	-5.24	-4.88	3.69	-2.06	-7.64	-2.26	-0.47
Switzerland	4.58	-2.39	5.56	1.97	1.46	2.50	5.05	-0.02	0.80	6.45	2.37	2.43
UK	-2.65	-1.29	2.01	1.36	-0.28	-0.32	-1.95	1.43	0.41	0.50	-0.07	-0.95
Pan-Europe	-0.41	-0.98	-0.35	-1.93	-1.34	-1.88	-2.25	-1.47	-3.60	-3.44	-1.77	-3.01
South Africa	1.79	-2.46	1.04	0.76	2.25	-1.87	0.20	1.46	-6.03	-1.64	-0.39	-1.93

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 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)	-1.50	-1.25	-1.04	-0.79	-1.19	-1.43	-1.48	-1.49	-3.42	-3.05	-1.65	-3.14
Developed	-1.12	0.07	-0.30	0.25	-0.41	-0.54	-0.76	-0.60	-3.11	-2.89	-0.93	-2.38
Emerging	-2.18	-3.64	-4.42	-4.71	-3.35	-4.14	-3.95	-5.84	-4.38	-4.45	-4.08	-4.44
Americas	1.37	-0.91	2.49	2.20	2.53	-0.50	-1.02	-1.60	0.08	2.45	0.72	-1.89
Brazil	1.13	-9.32	-3.49	-0.29	0.36	-6.01	-4.12	-4.73	-3.04	1.23	-2.86	-3.51
Canada	1.07	1.96	5.66	3.76	3.13	1.13	-1.27	0.21	0.83	2.09	1.87	-1.12
Chile	8.44	3.29	1.34	9.05	6.85	4.79	12.65	10.40	2.31	7.49	6.95	6.40
Mexico	5.69	-0.34	-1.61	-4.36	1.79	0.92	3.78	-10.52	-1.16	0.36	-0.24	-3.77
Asia/Pacific	-1.14	0.05	-1.57	-1.58	-0.86	-2.11	-0.57	-1.63	-3.39	-4.19	-1.70	-2.62
Australia	-6.14	-7.81	-5.29	-6.08	-9.99	-10.14	-2.14	-3.21	-6.11	-6.19	-6.32	-4.56
China	-8.13	-8.78	-6.83	-11.39	-2.83	-10.39	2.73	0.80	-2.96	-4.23	-5.13	NA
Hong Kong	-6.44	-1.38	3.48	-6.27	-2.18	-0.08	0.33	0.24	-1.05	-0.05	-1.32	-4.01
Korea	-5.97	-3.09	-2.85	-6.51	-8.63	-4.68	-7.85	-6.40	-6.19	-8.26	-6.05	-6.42
India	-6.54	-1.77	-4.63	-3.80	-2.55	-6.99	0.84	-5.22	-4.81	-6.37	-4.16	NA
Indonesia	-2.20	0.02	1.12	12.14	-2.00	6.93	7.16	-4.56	13.66	-6.73	2.79	-1.30
Japan	1.23	2.67	-0.03	0.82	2.33	0.00	0.78	-0.41	-3.21	-3.86	0.02	-1.53
Malaysia	3.81	2.25	1.31	6.01	3.37	0.28	1.33	0.33	1.44	-0.76	1.93	-0.14
New Zealand	-6.85	-0.47	-0.29	1.06	-3.34	-5.35	-1.98	-3.67	-2.67	-3.20	-2.57	-2.81
Singapore	-0.38	-3.29	-1.60	-4.20	-1.67	0.73	-4.26	-3.43	0.53	-9.06	-2.67	-4.94
Taiwan	-8.84	-6.43	-10.74	-10.80	-8.29	-10.00	-11.91	-11.16	-8.95	-11.03	-9.82	-9.32
Thailand	0.29	1.43	0.29	-1.33	-2.43	-2.31	2.23	-4.02	-3.41	-7.00	-1.62	-2.15
Europe	-2.09	-0.84	-1.15	0.25	-1.32	-0.31	-1.56	-0.86	-3.75	-3.10	-1.45	-3.01
Austria	-2.93	-8.64	5.29	-3.29	-7.92	-1.01	-0.27	-6.84	6.20	-2.95	-2.31	-3.89
Belgium	19.11	8.07	5.81	11.46	-5.87	-1.76	-1.99	3.15	-3.21	-3.55	3.03	1.73
Denmark	11.37	1.07	3.75	19.68	-9.03	0.17	5.51	-1.72	2.15	-4.89	2.34	5.77
Finland	-4.70	2.74	-7.81	6.23	14.58	2.32	7.71	5.08	-4.58	3.36	2.50	4.85
France	0.54	-1.92	2.12	-3.95	-2.36	2.24	-2.33	2.73	-2.43	-4.14	-0.94	-4.83
Germany	-6.06	-0.21	-6.69	0.39	-0.69	-1.21	-1.29	-4.60	-8.84	-3.21	-3.17	-6.09
Italy	-8.65	-2.24	-9.87	-1.20	-7.13	-5.68	-4.84	-8.12	-9.58	-10.76	-6.80	-9.13
Netherlands	-0.48	-5.97	7.02	-1.83	-4.77	3.22	-5.82	-1.60	-2.13	-9.73	-2.24	-3.05
Norway	7.61	0.31	-0.54	-11.94	4.24	-16.49	-0.29	3.78	-18.35	3.39	-2.70	-6.62
Spain	-6.20	-13.98	-10.59	-4.21	-2.55	-5.16	-6.41	-9.95	-9.75	-5.98	-7.37	-13.93
Sweden	-2.31	3.18	4.70	6.71	-7.82	2.18	-9.29	-0.48	-9.84	-9.43	-2.26	-0.47
Switzerland	3.57	-2.47	8.43	1.59	-1.34	1.83	-0.74	4.20	7.50	1.01	2.37	2.43
UK	-2.91	2.58	-1.80	1.17	1.76	-0.25	1.45	0.62	-3.46	0.00	-0.07	-0.95
Pan-Europe	-1.68	-2.25	-0.58	-0.83	-1.27	-1.98	-0.97	-1.16	-2.88	-4.12	-1.77	-3.01
South Africa	1.46	0.46	1.76	1.47	-1.07	2.95	0.33	-2.21	-1.58	-8.04	-0.39	-1.93

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
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