

International Combo Model Service Results for Malaysia

2010 Results through 30-Jul-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 07/30/10

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	6.24	7.27	7.44	4.02	5.52	6.71	6.16	4.67	3.83	3.25	5.52	4.19
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 07/30/10

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	6.24	7.27	7.44	4.02	5.52	6.71	6.16	4.67	3.83	3.25	5.52	4.19
4Q10												

Annualized Compound Monthly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	17.18	12.75	11.13	14.97	15.89	8.77	11.15	7.68	3.54	0.49	10.35	7.89
1 Year	27.35	23.34	19.40	35.14	18.03	12.54	16.02	13.29	12.80	9.87	18.71	15.76
3 Years	-0.56	3.09	2.28	7.88	-1.75	-5.43	-3.44	-8.35	-13.20	-17.34	-3.68	-1.70
5 Years	5.57	11.74	10.32	16.57	10.41	8.30	10.42	11.12	8.35	5.58	10.16	8.12
10 Years*	9.16	10.68	6.60	10.28	7.32	4.23	6.87	5.62	4.68	-3.65	6.50	
Inception*	13.53	17.21	7.44	4.42	8.03	9.04	3.60	2.82	5.16	-2.69	7.39	

Incep date: 5/31/1994

* Includes Backtest

Buy-and-Hold Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	4.26	1.84	0.24	-0.51	2.68	1.00	2.48	0.39	-0.34	-4.34	0.83	1.31
6 Months	6.30	12.54	7.33	8.63	13.71	7.08	10.69	10.45	6.75	4.27	8.91	8.52
12 Months	22.73	18.49	9.98	21.73	18.95	21.90	13.13	36.46	10.97	18.14	18.71	15.76

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-Jul-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 07/30/10

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	6.98	5.86	6.56	4.00	7.01	4.93	3.82	5.05	4.55	2.79	5.13	4.19
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 07/30/10

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	6.98	5.86	6.56	4.00	7.01	4.93	3.82	5.05	4.55	2.79	5.13	4.19
4Q10												

Annualized Compound Monthly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	17.77	14.72	7.77	9.87	10.13	6.66	5.09	1.35	2.03	-6.54	7.25	7.89
1 Year	27.40	28.73	19.24	21.17	14.97	11.56	16.97	12.42	9.85	3.22	17.41	15.76
3 Years	6.53	3.65	0.00	-2.53	-1.29	-6.54	-9.44	-7.13	-8.19	-11.78	-3.46	-1.70
5 Years	9.88	11.36	9.04	8.48	12.34	6.66	3.97	7.24	2.55	1.91	7.11	8.12
10 Years	6.69	4.42	2.50	2.84	3.30	-1.78	-1.90	-1.53	-3.43	-7.45	0.45	

Inception

Incep date: 5/31/1994

Buy-and-Hold Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	2.92	2.84	1.16	-0.02	0.40	-1.96	-3.20	-0.78	3.42	-5.86	-0.26	1.31
6 Months	11.44	5.54	5.44	-1.33	1.11	0.58	-2.53	-2.77	-2.14	-6.28	1.41	8.52
12 Months	26.50	26.38	18.73	12.62	15.70	21.12	27.02	24.90	14.46	6.53	17.41	15.76

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
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