

International Combo Model Service Results for Thailand

2010 Results through 30-Jun-10

Dow Jones World Index Universe

Model description: Multifactor alpha forecasting model that analyzes Thailand stocks based on a country-optimal mix of momentum and valuation factors

Country Index: Dow Jones Thailand

Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-4.18	-0.72	-3.62	-4.09	-6.52	-6.06	-1.39	-7.77	-5.12	-7.84	-4.75	-5.74
Feb	4.66	2.16	4.06	2.88	4.37	4.00	3.67	4.07	1.80	0.90	3.28	3.81
Mar	13.62	6.81	7.22	8.43	7.69	7.32	4.49	10.78	3.89	11.62	8.16	9.47
Apr	-1.62	-2.78	-3.65	-2.67	-0.81	-0.90	-3.02	-1.21	-5.32	-6.96	-2.88	-3.27
May	-0.93	5.76	-0.90	0.21	1.02	-2.45	-1.10	-1.57	-1.07	-1.49	-0.27	-1.97
Jun	8.12	9.84	10.95	11.35	6.43	13.01	8.44	5.91	10.37	7.87	9.22	5.99
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	13.95	8.34	7.54	6.99	5.07	4.84	6.82	6.33	0.34	3.80	6.40	7.12
2Q10	5.39	12.94	5.94	8.60	6.65	9.26	4.01	2.99	3.37	-1.13	5.80	0.50
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	20.09	22.36	13.92	16.19	12.06	14.55	11.11	9.51	3.73	2.63	12.58	7.66
1 Year	76.12	76.73	54.38	37.49	56.12	45.33	48.97	35.35	30.19	18.44	47.21	32.84
3 Years	11.62	8.71	5.83	-2.02	1.01	-0.20	-2.20	0.68	0.20	-10.72	1.46	1.06
5 Years	1.93	4.47	7.04	2.87	-0.72	3.41	4.39	1.21	0.82	-1.27	2.96	3.67
10 Years*	25.61	14.20	18.13	12.28	7.62	16.33	6.63	6.40	4.78	1.05	11.42	
Inception	1.85	3.10	5.11	2.18	-1.95	3.33	1.30	0.93	0.63	-1.79	2.00	

Incep date: 12/31/2004

* Includes Backtest

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	24.58	6.27	3.36	10.07	11.56	4.23	5.98	2.00	5.78	-1.74	5.80	0.50
6 Months	38.63	14.76	12.59	12.26	15.01	22.81	3.85	5.85	3.96	3.36	12.58	7.66
12 Months	100.67	45.61	96.96	45.29	56.01	35.90	34.96	16.82	33.86	25.92	47.21	32.84

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 Thailand

2010 Results through 30-Jun-10

Total International Universe

Model description: Multifactor alpha forecasting model that analyzes Thailand stocks based on a country-optimal mix of momentum and valuation factors

Country Index: Dow Jones Thailand

Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-0.01	2.21	-1.33	-0.23	-1.84	-3.70	-1.34	-4.58	-2.22	-3.18	-1.35	-5.74
Feb	4.01	2.36	4.08	1.99	1.77	1.69	1.70	-1.41	-0.12	-1.38	1.81	3.81
Mar	6.27	1.91	3.09	3.40	3.71	3.66	2.40	5.48	4.06	4.57	3.85	9.47
Apr	-0.91	-1.30	-1.23	-1.01	-2.24	-1.36	-2.44	-1.79	-2.22	-3.02	-1.52	-3.27
May	4.34	1.73	1.57	0.20	1.27	-0.62	-1.00	-0.67	-1.29	-2.21	0.99	-1.97
Jun	7.90	9.81	8.32	10.33	6.82	9.46	7.95	6.27	6.66	6.82	7.92	5.99
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	10.53	6.62	5.88	5.22	3.60	1.51	2.74	-0.78	1.63	-0.15	4.31	7.12
2Q10	11.56	10.26	8.67	9.43	5.75	7.31	4.26	3.68	2.94	1.30	7.33	0.50
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	23.30	17.57	15.06	15.15	9.56	8.93	7.11	2.87	4.61	1.15	11.96	7.66
1 Year	96.49	54.68	49.26	39.59	49.61	35.85	35.63	25.54	31.48	17.99	45.49	32.84
3 Years	23.95	12.26	5.90	6.59	5.16	0.68	0.54	0.55	-1.15	-7.00	5.23	1.06
5 Years	18.68	9.52	5.20	10.01	3.00	2.38	2.08	1.95	1.24	-3.12	5.75	3.67
10 Years												
Inception	16.66	8.44	5.78	7.09	2.38	1.33	1.94	1.74	-2.35	-4.56	4.63	

Incep date: 12/31/2004

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	14.62	8.68	7.65	8.65	5.54	6.44	2.56	0.64	7.31	-1.89	7.33	0.50
6 Months	22.96	13.16	18.69	16.41	11.37	4.21	2.78	5.69	6.55	7.89	11.96	7.66
12 Months	98.21	59.44	66.84	33.02	71.47	29.24	38.11	35.75	28.73	29.69	45.49	32.84

Notes on Results

1. Absolute total return (dividends re-invested) in local currency, presented as percentage points gross of transaction costs
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