

International Columbine Alpha Service Results - Month

Summary Results for the Month of July, 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)	4.56	4.67	4.80	5.12	4.60	4.21	4.25	4.37	4.53	4.45	4.55	4.29
Developed	4.00	4.27	4.26	4.67	4.12	3.71	3.64	4.09	4.33	4.17	4.12	4.30
Emerging	6.44	6.04	6.63	6.67	6.22	5.93	6.32	5.32	5.22	5.40	6.02	4.24
Americas	3.04	5.25	6.77	9.63	8.02	5.78	6.17	5.23	5.35	6.42	6.19	5.93
Brazil	4.58	6.04	10.06	12.82	15.09	10.24	8.18	5.26	9.03	9.64	9.18	11.13
Canada	1.70	3.67	5.55	9.08	5.62	3.06	5.21	4.93	3.92	5.39	4.81	3.78
Chile	11.32	11.92	8.02	10.07	3.32	16.39	4.80	3.38	3.03	9.90	8.12	6.85
Mexico	3.84	11.47	3.92	2.32	3.68	5.90	7.02	8.35	4.37	1.28	5.24	3.65
Asia/Pacific	2.31	2.32	3.08	2.48	2.33	2.14	2.57	2.61	3.07	2.17	2.51	2.47
Australia	-0.10	0.81	6.24	3.60	5.48	1.57	3.41	4.81	7.82	7.82	4.14	4.48
China	6.18	8.41	6.69	8.29	7.10	7.33	7.90	4.35	8.90	8.35	7.27	NA
Hong Kong	2.29	1.27	2.44	6.66	3.61	6.55	3.68	6.48	10.16	7.04	5.06	5.31
India	4.95	6.48	4.50	5.26	0.33	3.05	3.29	2.19	-1.78	0.03	2.89	NA
Indonesia	5.26	5.13	11.39	5.51	3.98	4.06	2.42	5.74	3.14	-12.52	3.04	3.99
Japan	0.47	0.05	0.22	-0.80	-0.42	-0.72	-0.54	-0.74	-1.79	-2.22	-0.63	0.93
Korea	-1.26	-0.24	5.31	-0.76	2.83	3.72	7.17	5.73	4.20	1.87	2.88	3.95
Malaysia	10.16	5.66	4.45	4.47	4.71	4.66	2.39	8.16	6.46	4.82	5.52	4.19
New Zealand	2.21	3.01	0.60	1.73	-0.62	5.44	0.73	3.41	6.59	5.55	2.64	1.62
Singapore	1.96	6.53	4.19	5.07	4.85	3.54	3.29	5.12	7.54	5.42	4.74	5.32
Taiwan	10.39	5.91	4.26	6.59	5.09	4.91	6.52	6.19	8.15	8.81	6.67	6.27
Thailand	9.33	13.25	8.11	8.41	8.88	10.11	7.22	10.11	20.28	4.29	9.84	7.55
Europe	6.73	6.73	5.68	6.07	5.55	5.77	5.12	5.68	6.00	5.95	5.90	5.77
Austria	18.38	9.82	2.18	7.63	11.30	5.53	8.72	5.22	5.26	5.76	8.02	4.54
Belgium	3.49	9.47	1.28	-0.72	2.41	3.01	1.38	6.08	7.07	15.23	4.87	3.67
Denmark	-2.86	2.29	4.86	1.10	13.89	2.76	7.10	6.74	6.67	11.45	5.47	4.05
Finland	13.63	17.09	5.36	2.29	7.90	13.10	10.15	10.72	6.15	1.80	8.82	6.50
France	-1.54	2.11	7.09	3.97	6.27	1.75	5.22	2.00	6.29	10.26	4.36	5.71
Germany	4.65	5.07	4.22	6.16	6.41	5.99	1.42	5.19	4.63	5.87	4.97	3.03
Italy	4.23	6.68	4.03	5.50	2.30	6.06	7.83	2.71	11.61	1.47	5.30	8.62
Netherlands	3.21	1.01	1.73	1.18	4.37	6.31	4.53	8.55	2.41	4.59	3.87	4.02
Norway	10.55	7.65	2.38	10.68	12.91	7.60	8.66	-1.48	7.08	15.45	8.15	9.10
Spain	13.52	9.04	10.29	12.55	6.37	10.22	14.96	9.56	2.74	7.87	9.72	13.80
Sweden	7.56	5.20	6.65	5.04	4.00	3.78	7.28	7.55	8.91	6.03	6.11	4.23
Switzerland	2.89	7.01	1.78	6.08	6.78	3.03	1.75	4.98	1.19	-1.59	3.43	1.64
UK	12.54	9.56	7.40	7.40	4.15	6.93	4.68	6.40	7.71	6.40	7.16	7.02
Pan-Europe	7.69	6.13	4.88	4.18	4.34	5.72	6.70	6.95	6.34	11.32	6.38	5.77
South Africa	13.27	6.68	6.07	7.38	5.37	4.48	5.34	3.82	5.04	6.62	6.34	6.61

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 July, 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)	5.54	4.35	4.23	3.76	3.05	4.35	4.60	4.55	4.90	6.42	4.55	4.29
Developed	5.19	3.57	3.57	2.90	2.44	3.85	4.09	4.50	4.81	6.45	4.12	4.30
Emerging	6.73	7.00	6.46	6.67	5.13	6.08	6.32	4.75	5.21	6.35	6.02	4.24
Americas	6.88	1.70	7.26	6.65	5.76	7.28	7.53	7.38	5.51	5.88	6.19	5.93
Brazil	10.76	7.57	11.88	10.43	7.72	12.33	8.75	10.77	5.12	6.32	9.18	11.13
Canada	5.11	-2.08	5.49	5.26	4.76	4.86	6.72	6.86	5.65	5.53	4.81	3.78
Chile	7.76	13.46	4.60	4.55	8.40	10.20	9.98	2.59	9.05	13.43	8.12	6.85
Mexico	6.39	4.37	5.86	5.02	5.28	6.58	8.30	1.59	4.15	3.40	5.24	3.65
Asia/Pacific	3.16	3.28	1.93	1.92	1.83	2.27	2.49	2.25	2.16	3.86	2.51	2.47
Australia	4.70	2.72	1.98	0.45	1.22	4.52	3.35	4.51	6.02	12.19	4.14	4.48
China	4.29	11.65	5.21	8.69	7.01	7.01	7.26	3.65	9.24	8.91	7.27	NA
Hong Kong	7.28	9.15	4.51	4.70	3.63	7.25	1.39	4.21	1.40	7.26	5.06	5.31
India	7.29	4.14	3.58	3.36	-0.71	-0.14	3.48	2.35	1.71	4.06	2.89	NA
Indonesia	15.33	3.48	4.09	7.23	3.59	5.74	-0.62	0.90	-6.51	-1.57	3.04	3.99
Japan	-0.22	-0.40	-0.37	-1.51	-0.50	-0.95	0.08	-0.44	-1.26	-0.69	-0.63	0.93
Korea	1.58	2.22	0.62	5.10	3.54	1.61	3.95	2.95	3.72	3.41	2.88	3.95
Malaysia	6.24	7.27	7.44	4.02	5.52	6.71	6.16	4.67	3.83	3.25	5.52	4.19
New Zealand	3.56	0.30	1.86	2.30	7.20	3.67	1.34	3.75	0.90	-0.64	2.64	1.62
Singapore	4.33	5.43	5.55	4.91	5.12	4.30	3.33	4.07	6.18	4.22	4.74	5.32
Taiwan	7.28	7.12	4.38	6.56	6.25	6.21	7.50	6.70	6.01	8.74	6.67	6.27
Thailand	15.45	17.74	10.36	7.39	8.71	10.36	6.33	12.88	6.86	2.56	9.84	7.55
Europe	7.41	5.91	4.99	4.46	3.25	5.36	5.53	6.13	7.38	8.84	5.90	5.77
Austria	11.71	10.64	3.71	14.30	5.62	5.56	7.86	1.51	9.67	12.04	8.02	4.54
Belgium	3.77	4.80	-2.34	4.03	2.25	1.93	0.82	4.88	10.60	17.96	4.87	3.67
Denmark	-0.52	3.39	10.19	0.33	3.81	11.27	2.60	6.85	4.20	8.91	5.47	4.05
Finland	11.38	12.85	11.33	0.75	3.29	8.21	6.25	12.39	20.26	4.40	8.82	6.50
France	4.44	6.48	3.27	5.60	-1.78	6.16	5.09	1.92	3.56	9.45	4.36	5.71
Germany	5.91	2.09	3.07	4.93	4.18	1.90	0.02	7.93	12.22	8.14	4.97	3.03
Italy	5.54	4.53	3.75	10.30	7.13	4.33	5.44	7.40	4.26	-0.77	5.30	8.62
Netherlands	-0.28	1.63	0.98	2.14	2.02	3.09	12.06	2.65	5.48	9.05	3.87	4.02
Norway	5.99	7.29	5.95	9.88	10.55	3.42	9.54	2.36	21.98	4.53	8.15	9.10
Spain	10.00	14.68	16.65	8.50	14.49	8.54	5.26	6.65	7.96	4.23	9.72	13.80
Sweden	8.89	9.79	7.43	3.88	4.58	5.67	6.04	5.77	2.93	6.99	6.11	4.23
Switzerland	10.48	3.96	1.02	3.39	1.24	3.79	3.41	1.93	1.53	3.84	3.43	1.64
UK	9.35	6.20	5.96	3.09	3.12	6.50	7.00	8.80	8.99	12.96	7.16	7.02
Pan-Europe	6.99	5.97	6.69	4.53	5.73	6.23	6.22	6.38	5.04	10.02	6.38	5.77
South Africa	5.91	5.23	5.71	6.20	8.28	3.95	8.61	8.87	4.88	5.28	6.34	6.61

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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