

International Columbine Alpha Service Results - Year-to-Date

Summary Year-To-Date Results through 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)	3.14	3.10	4.12	3.88	2.56	1.00	0.28	0.45	-1.63	-2.95	1.42	-2.84
Developed	2.79	3.54	3.65	3.30	1.95	-0.02	-0.88	-0.22	-2.31	-3.64	0.83	-3.16
Emerging	3.73	1.21	6.95	5.23	4.09	4.83	4.13	2.91	-0.53	-1.28	3.20	-0.66
Americas	2.64	3.51	5.16	9.00	9.99	6.60	4.33	2.15	2.63	1.92	4.79	-0.49
Brazil	-2.05	-5.86	6.44	4.39	4.07	8.97	6.48	0.75	-5.24	-7.13	1.37	-3.05
Canada	3.87	4.26	3.39	11.48	12.50	3.59	2.86	1.63	2.79	6.77	5.33	-0.26
Chile	23.13	20.47	25.73	33.10	22.23	32.64	15.48	22.35	10.87	14.52	22.54	19.78
Mexico	7.65	22.54	6.29	-7.60	-0.53	3.77	-7.59	-2.08	14.87	2.32	3.24	-0.05
Asia/Pacific	2.90	1.48	0.56	1.39	2.04	-0.63	0.80	-1.18	-0.86	-1.04	0.53	-3.01
Australia	-15.13	-13.16	-12.01	-6.66	-1.07	-10.63	-1.20	-11.03	-7.71	-7.10	-8.59	-7.71
China	-4.57	-5.80	-5.05	5.29	-3.66	-8.00	-10.43	5.21	-2.72	-0.62	-3.21	NA
Hong Kong	-8.38	-3.14	1.87	3.66	2.61	2.79	4.49	1.30	3.06	-5.24	0.57	-0.90
India	-3.03	14.19	7.36	9.29	10.57	14.12	6.97	4.96	13.88	-4.40	7.49	NA
Indonesia	46.89	11.12	23.20	18.67	17.57	15.64	23.32	13.12	17.79	-11.60	17.69	14.80
Japan	6.31	1.56	-0.59	-2.22	0.42	-3.53	-3.50	-4.81	-4.65	-2.88	-1.43	-6.42
Korea	0.15	-2.65	8.94	-2.99	4.23	5.17	4.20	0.46	2.75	9.49	3.25	3.41
Malaysia	26.68	9.84	15.96	10.31	5.15	6.88	4.54	11.62	8.15	8.09	10.35	7.89
New Zealand	-6.57	-10.87	-1.82	-2.96	-12.77	-10.31	-9.05	-8.15	-14.75	-0.25	-7.64	-8.93
Singapore	-11.98	4.50	0.16	12.35	2.93	-1.07	1.68	0.77	11.35	-0.87	1.97	3.85
Taiwan	1.43	-5.70	-4.62	-1.93	-6.61	-6.16	-1.14	-3.08	-2.41	-6.27	-3.64	-5.95
Thailand	45.55	38.21	24.33	13.20	11.52	18.56	26.86	16.61	21.62	18.87	23.65	15.79
Europe	4.58	6.55	7.19	4.73	0.92	1.76	-0.97	2.26	-2.28	-5.80	1.93	-2.59
Austria	-18.78	25.08	-13.79	21.63	14.73	8.91	-3.15	4.72	-6.12	-12.25	2.19	-7.06
Belgium	15.81	24.68	-2.03	-8.82	5.16	1.71	-3.86	-2.68	3.01	0.62	3.32	6.13
Denmark	21.43	-2.99	29.05	1.06	14.27	24.10	5.27	10.50	-13.85	-19.48	7.72	21.98
Finland	25.26	57.11	-1.92	-9.00	0.31	31.31	27.58	-5.45	21.95	-8.14	14.41	1.69
France	-7.42	-2.36	9.71	6.37	0.65	-4.21	6.43	6.71	2.60	-6.32	1.43	-5.32
Germany	4.25	3.38	17.02	13.85	10.48	7.84	-11.15	3.80	-4.09	5.90	4.82	0.39
Italy	-5.90	-1.52	-0.51	-4.02	-19.77	-11.08	-17.02	-11.26	-12.14	-18.32	-10.23	-9.69
Netherlands	17.33	-9.02	5.77	-6.41	5.75	5.99	1.39	13.48	-11.44	-9.37	1.25	1.90
Norway	12.93	-15.05	-21.75	-18.68	14.84	0.15	4.00	-26.99	-8.93	-1.54	-5.88	-6.40
Spain	-18.66	-10.21	-8.45	-7.11	-12.55	-7.27	1.14	-17.71	-10.77	-30.40	-11.72	-12.30
Sweden	-2.08	16.83	1.47	12.36	0.48	-3.48	-1.64	3.94	10.79	-14.23	2.36	9.91
Switzerland	3.16	6.71	5.90	7.93	10.30	-2.13	1.32	4.38	-6.32	-0.63	2.94	-3.79
UK	15.73	15.40	11.57	7.60	-0.06	4.82	-0.29	5.66	1.04	-1.02	5.92	-1.95
Pan-Europe	10.68	8.00	5.57	2.89	0.53	-1.19	-1.53	0.52	-6.77	-5.15	1.29	-2.59
South Africa	22.81	5.72	6.48	14.05	4.40	4.28	8.62	8.90	-2.10	5.61	7.83	4.51

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 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)	4.16	2.36	1.91	2.42	0.48	1.22	1.14	2.54	-1.59	-0.32	1.42	-2.84
Developed	2.86	1.86	1.33	2.14	0.54	0.79	0.43	2.24	-2.85	-1.07	0.83	-3.16
Emerging	9.14	6.29	2.88	2.67	0.40	2.82	3.29	1.80	2.57	1.13	3.20	-0.66
Americas	15.33	3.23	6.38	3.69	3.36	4.52	0.34	4.17	0.58	6.46	4.79	-0.49
Brazil	16.44	-3.70	-0.78	5.55	3.28	6.76	-8.49	0.25	-6.44	2.24	1.37	-3.05
Canada	14.90	4.99	8.55	2.45	2.18	2.54	1.01	6.33	2.30	7.34	5.33	-0.26
Chile	18.10	12.63	11.03	39.58	22.09	14.37	27.76	20.34	23.07	34.90	22.54	19.78
Mexico	15.44	1.03	11.84	-7.73	2.93	2.33	15.53	-6.39	-1.47	-3.29	3.24	-0.05
Asia/Pacific	2.79	4.18	1.35	0.08	1.23	-0.33	1.83	0.35	-2.94	-3.12	0.53	-3.01
Australia	-10.95	-9.09	-8.72	-11.29	-13.46	-7.92	-5.84	-4.49	-9.98	-4.97	-8.59	-7.71
China	-0.78	0.24	1.40	-12.83	-3.38	-12.14	4.39	0.63	-2.57	-7.95	-3.21	NA
Hong Kong	-5.77	14.00	4.26	5.54	6.51	-0.76	0.71	-4.26	-12.53	-1.78	0.57	-0.90
India	6.19	9.24	11.91	12.81	2.26	0.31	18.29	4.85	6.88	1.86	7.49	NA
Indonesia	30.92	10.58	26.04	22.93	6.47	37.75	26.85	1.21	10.83	2.69	17.69	14.80
Japan	3.37	1.89	-0.55	-2.18	2.22	-2.39	-1.73	-2.16	-5.68	-6.84	-1.43	-6.42
Korea	-1.25	5.03	0.91	-1.33	-6.74	0.98	6.26	9.87	11.71	6.63	3.25	3.41
Malaysia	17.18	12.75	11.13	14.97	15.89	8.77	11.15	7.68	3.54	0.49	10.35	7.89
New Zealand	-15.60	-5.90	-1.28	-8.37	-2.43	-4.71	-9.71	-7.94	-8.16	-18.30	-7.64	-8.93
Singapore	-0.34	2.32	3.51	0.28	8.71	11.66	3.47	1.61	2.18	-13.86	1.97	3.85
Taiwan	-1.00	-0.20	-6.08	-2.18	-1.57	-5.80	-4.33	-5.89	-5.79	-3.71	-3.64	-5.95
Thailand	38.65	44.06	25.72	24.78	21.83	26.41	18.14	23.62	10.84	5.26	23.65	15.79
Europe	2.79	1.33	1.87	5.16	0.43	2.17	1.48	4.36	-1.06	0.49	1.93	-2.59
Austria	11.37	-9.69	7.26	-1.97	0.61	6.89	8.08	-6.14	-10.94	7.72	2.19	-7.06
Belgium	13.64	-3.06	2.61	16.85	-6.66	-4.72	3.88	11.30	-2.02	-1.03	3.32	6.13
Denmark	-26.72	15.81	27.94	23.92	12.93	-2.23	12.16	-2.19	12.00	1.03	7.72	21.98
Finland	21.96	9.26	5.06	17.01	26.16	3.44	2.52	36.18	14.96	10.06	14.41	1.69
France	8.65	-2.67	-2.32	-0.88	-5.27	9.85	1.83	6.37	-2.21	0.46	1.43	-5.32
Germany	-1.08	-1.53	10.70	10.07	3.98	4.08	5.34	-1.56	10.28	6.13	4.82	0.39
Italy	-15.33	-8.08	-10.23	-7.50	-5.25	-19.20	-11.02	-7.98	-8.99	-9.90	-10.23	-9.69
Netherlands	-5.59	-10.76	12.36	8.58	-0.21	6.93	-1.06	-0.66	2.50	-3.24	1.25	1.90
Norway	5.40	0.45	-12.18	-18.84	21.21	-19.24	-13.98	1.46	-12.24	-13.99	-5.88	-6.40
Spain	-7.69	-21.32	-4.57	-13.82	2.10	-8.43	-15.76	-16.83	-17.00	-16.57	-11.72	-12.30
Sweden	8.84	7.40	9.10	6.95	-9.35	-7.63	-3.57	8.28	-7.47	14.10	2.36	9.91
Switzerland	3.79	-0.71	2.46	2.66	0.38	1.03	-0.20	6.90	13.32	-1.14	2.94	-3.79
UK	7.13	12.74	1.51	11.03	2.34	7.28	7.00	10.97	-4.10	3.11	5.92	-1.95
Pan-Europe	3.81	0.84	2.13	1.83	2.89	-1.32	4.27	2.65	-6.48	2.18	1.29	-2.59
South Africa	10.72	13.95	9.33	11.21	10.74	6.42	11.44	12.91	-3.98	-4.95	7.83	4.51

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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