

International Combo Model Service Results for Thailand

2010 Results through 31-Aug-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 08/31/10

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	15.45	17.74	10.36	7.39	8.71	10.36	6.33	12.88	6.86	2.56	9.84	7.55
Aug	3.70	3.60	11.02	5.14	6.98	6.24	25.45	15.66	14.02	13.65	10.57	7.55
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

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	19.72	21.97	22.52	12.91	16.30	17.24	33.39	30.56	21.84	16.56	21.45	15.68
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	43.77	49.24	39.58	31.19	30.33	34.29	48.21	42.98	26.38	19.62	36.72	24.54
1 Year	78.64	79.34	64.35	41.52	63.07	53.51	64.65	61.22	37.27	22.74	56.34	40.57
3 Years	17.78	15.61	13.01	1.66	6.61	4.50	7.00	9.32	7.06	-5.45	7.95	4.30
5 Years	9.27	10.59	10.98	4.88	1.04	6.39	10.91	4.96	6.60	0.52	7.11	5.73
10 Years*	25.97	16.99	18.90	14.52	7.89	16.98	9.33	8.19	6.35	2.50	12.85	
Inception	5.08	6.68	8.79	4.32	0.76	6.17	6.54	5.76	4.18	0.95	5.50	

Incep date: 12/31/2004

* Includes Backtest

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	35.98	29.39	44.14	35.49	32.49	44.35	37.91	29.66	32.68	13.79	32.65	22.61
6 Months	80.77	61.53	46.20	35.33	33.77	52.56	29.67	27.36	20.42	45.86	38.98	27.27
12 Months	118.14	67.02	68.15	45.47	67.30	44.73	53.42	54.08	39.94	36.65	56.34	40.57

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.

www.columbinecap.com

Phone: 719.635.5174

International Combo Model Service Results for Thailand

2010 Results through 31-Aug-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 08/31/10

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	14.78	12.51	7.94	7.89	8.90	10.73	7.28	10.80	6.19	7.39	10.10	7.55
Aug	-1.05	2.07	3.39	4.07	7.37	7.63	14.22	11.32	9.37	22.36	5.97	7.55
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

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	13.58	14.84	11.59	12.28	16.92	19.17	22.54	23.34	16.14	31.40	16.68	15.68
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	40.05	35.02	28.40	29.28	28.10	29.81	31.26	26.88	21.50	32.91	30.63	24.54
1 Year	92.31	58.77	53.43	42.59	57.39	46.86	50.68	42.45	39.41	44.64	53.50	40.57
3 Years	28.44	16.82	8.58	10.36	11.32	5.18	7.99	7.40	2.05	2.24	10.15	4.30
5 Years	22.42	14.15	8.18	13.56	7.11	6.82	7.36	5.43	6.51	2.98	9.95	5.73
10 Years												
Inception	18.77	10.85	7.67	9.08	5.17	4.47	5.61	5.52	0.34	0.29	7.37	

Incep date: 12/31/2004

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	29.90	22.98	25.89	29.61	30.52	31.02	27.07	26.65	22.65	23.94	25.91	22.61
6 Months	45.03	32.10	35.34	28.10	29.01	35.24	22.28	26.34	32.80	30.85	30.06	27.27
12 Months	91.22	59.79	69.26	41.04	54.09	50.20	55.32	62.58	46.09	42.53	53.50	40.57

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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