

International Columbine Alpha Service Results - Month

Summary Results for the Month of August, 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)	-7.64	-5.89	-3.71	-3.55	-2.37	-2.29	-0.73	-0.24	1.24	4.34	-2.08	-2.09
Developed	-8.85	-6.55	-4.35	-4.11	-2.78	-2.63	-0.94	-0.61	0.82	3.28	-2.66	-2.48
Emerging	-3.45	-3.62	-1.53	-1.59	-0.95	-1.13	0.02	1.03	2.68	7.98	-0.07	-0.76
Americas	-4.98	-4.64	-0.13	-0.37	0.89	-1.20	1.66	2.79	4.94	10.97	1.00	0.17
Brazil	-8.62	-7.71	-1.97	-5.99	-2.56	-4.35	-0.90	3.83	3.95	11.27	-1.30	-3.13
Canada	-3.43	-2.23	1.05	2.77	3.13	0.24	2.36	1.97	4.33	9.40	1.98	1.66
Chile	-1.75	-2.33	1.08	2.11	2.14	3.44	7.67	7.70	7.64	18.17	4.49	4.10
Mexico	-4.78	-12.90	-2.83	-4.53	-3.98	-2.67	2.88	2.64	12.18	18.52	0.46	-0.82
Asia/Pacific	-9.00	-6.45	-4.75	-3.71	-2.94	-2.05	-0.84	-0.69	0.89	5.51	-2.40	-2.54
Australia	-0.87	-1.09	-2.01	-1.48	-1.12	-0.70	1.03	2.24	0.91	7.95	0.52	-1.63
China	-1.51	-4.77	1.78	0.69	-0.15	-4.25	-1.84	-5.46	-1.93	-1.54	-1.77	NA
Hong Kong	-4.11	-4.21	-3.93	-3.19	-0.31	-0.12	1.26	-3.36	-0.01	-0.01	-1.73	-0.31
India	4.89	4.83	2.88	1.79	1.60	2.38	-2.25	1.99	-1.77	0.82	1.72	NA
Indonesia	5.96	0.89	-3.66	1.90	4.23	0.05	5.57	3.76	2.58	0.98	2.16	-0.82
Japan	-18.15	-12.44	-9.11	-7.84	-6.00	-4.02	-2.65	-1.86	0.86	4.67	-5.69	-5.26
Korea	-6.99	-1.98	-1.85	-0.70	-2.52	-0.55	2.86	1.49	5.27	8.30	0.33	-0.93
Malaysia	5.73	1.79	2.78	1.21	-0.30	-0.91	-0.50	-3.17	-6.36	-13.64	-1.37	2.98
New Zealand	7.66	0.51	3.70	1.36	1.63	0.23	-2.41	2.38	-0.90	-5.45	0.94	0.29
Singapore	-6.74	-6.96	-5.24	-3.13	-2.96	-1.52	-1.67	-0.31	-0.96	14.46	-1.50	-1.24
Taiwan	-11.00	-7.39	-6.67	-2.60	-3.66	-0.82	0.62	0.99	1.60	16.90	-1.18	-1.72
Thailand	8.89	4.82	3.23	7.40	11.52	5.84	5.08	9.43	21.32	30.22	10.57	7.55
Europe	-7.83	-5.95	-3.79	-4.37	-2.96	-3.08	-1.30	-0.85	0.24	0.89	-2.88	-2.45
Austria	1.82	-2.71	-7.69	-4.08	-5.03	2.90	-3.62	2.15	4.03	-6.12	-1.77	-2.17
Belgium	-0.96	-0.05	4.17	1.57	-5.12	-1.81	-3.35	-1.48	2.11	-8.99	-1.39	-1.01
Denmark	-0.02	-4.04	7.20	-6.55	-8.29	-4.17	-5.59	-16.99	-0.93	-14.96	-5.51	-3.29
Finland	-5.26	-0.19	-0.41	-5.42	-4.17	-6.07	-3.38	1.85	3.47	-4.98	-2.84	-1.87
France	-12.49	-9.36	-5.64	-3.21	-4.00	-2.80	-1.68	-0.87	1.36	4.34	-3.37	-3.92
Germany	-13.65	-6.16	-4.28	-6.55	-4.77	-3.79	-1.15	-0.13	-0.60	3.05	-3.82	-3.54
Italy	-1.46	-2.98	-1.71	-4.33	-6.78	-3.51	-2.79	-12.54	-8.74	-7.73	-5.26	-5.81
Netherlands	-12.16	-6.58	-12.88	-10.29	0.58	-4.18	-1.37	2.61	4.06	5.76	-3.55	-5.08
Norway	-4.56	-4.97	-4.29	-1.11	-0.56	7.89	-4.14	5.58	11.25	6.43	1.15	-0.97
Spain	-3.16	-7.50	-3.64	-4.72	-6.85	-2.30	-3.34	-1.55	-0.09	0.39	-3.34	-3.40
Sweden	-7.42	-5.78	-3.53	-6.40	-4.38	-5.69	0.25	1.66	-3.20	-2.08	-3.69	-4.00
Switzerland	-10.21	-7.74	-5.36	-3.09	-1.92	-2.34	-0.26	4.35	2.13	5.22	-1.81	-0.63
UK	-5.05	-4.82	-2.48	-3.57	-0.81	-3.10	-0.28	-1.18	0.38	0.18	-2.03	-0.75
Pan-Europe	-6.44	-4.80	-3.66	-4.08	-2.44	-1.41	-2.83	-2.08	-1.15	-2.43	-3.11	-2.45
South Africa	-4.26	-3.92	-5.62	-4.18	-3.62	-2.09	-3.27	-1.50	1.35	2.34	-2.54	-2.73

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 August, 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)	-4.09	-3.11	-3.10	-2.45	-2.65	-1.72	-1.69	-1.34	-1.32	0.48	-2.08	-2.09
Developed	-4.57	-3.36	-3.45	-3.07	-3.03	-2.19	-2.30	-2.14	-2.49	-0.25	-2.66	-2.48
Emerging	-2.44	-2.26	-1.89	-0.33	-1.36	-0.10	0.40	1.42	2.67	2.97	-0.07	-0.76
Americas	2.03	0.11	-2.70	-0.47	-1.45	2.12	1.52	1.75	2.05	5.07	1.00	0.17
Brazil	-6.61	-7.07	-4.54	-1.54	-4.28	-0.94	-2.53	0.84	5.90	7.72	-1.30	-3.13
Canada	7.63	4.42	-2.07	0.07	0.44	4.20	2.57	1.11	-0.68	2.29	1.98	1.66
Chile	3.61	3.59	2.41	5.70	-1.54	1.54	7.23	7.91	3.63	12.08	4.49	4.10
Mexico	-9.38	-7.86	-3.27	-3.82	-5.23	-2.06	5.93	7.07	7.77	13.03	0.46	-0.82
Asia/Pacific	-3.76	-3.58	-3.35	-3.35	-3.67	-1.85	-1.96	-1.98	-1.20	0.67	-2.40	-2.54
Australia	-2.10	0.80	-1.16	-1.23	-2.10	0.68	1.25	0.18	0.99	7.65	0.52	-1.63
China	-1.63	-0.85	-2.77	0.09	-1.24	-1.20	-2.78	-3.43	-1.52	-2.38	-1.77	NA
Hong Kong	-4.96	-2.42	-0.67	0.69	-2.12	-2.01	1.16	-2.81	-2.71	-1.60	-1.73	-0.31
India	5.34	0.99	4.04	0.39	1.63	0.97	0.46	2.58	0.74	0.36	1.72	NA
Indonesia	8.02	-0.32	-3.99	-1.51	-1.86	-0.71	6.89	0.36	7.68	8.03	2.16	-0.82
Japan	-6.93	-7.33	-6.55	-7.66	-7.66	-4.56	-5.24	-4.82	-3.92	-2.23	-5.69	-5.26
Korea	-3.37	-2.33	-4.12	1.16	-1.43	-1.78	0.04	4.51	5.80	4.75	0.33	-0.93
Malaysia	1.74	0.26	0.14	0.24	-0.39	-0.21	-4.96	-3.82	-3.45	-3.25	-1.37	2.98
New Zealand	7.66	1.03	1.99	2.49	1.03	1.95	0.56	-2.37	-2.26	-2.74	0.94	0.29
Singapore	-3.11	-6.29	-3.41	-2.31	0.26	1.08	-0.61	-5.13	0.49	3.66	-1.50	-1.24
Taiwan	-4.72	-1.93	-2.09	-1.67	-0.62	1.56	-1.24	-0.64	-1.71	1.19	-1.18	-1.72
Thailand	3.70	3.60	11.02	5.14	6.98	6.24	25.45	15.66	14.02	13.65	10.57	7.55
Europe	-6.32	-3.77	-3.00	-2.37	-2.16	-2.98	-2.78	-1.83	-2.90	-1.05	-2.88	-2.45
Austria	-1.98	-3.87	-0.59	-3.78	-0.93	1.39	0.61	-6.44	1.90	-5.95	-1.77	-2.17
Belgium	-2.00	4.27	-7.13	0.59	-0.21	-2.42	1.53	-3.06	-5.35	-0.13	-1.39	-1.01
Denmark	-7.43	-3.11	3.32	-10.17	1.58	-8.86	-9.47	-2.40	-14.69	-3.74	-5.51	-3.29
Finland	-3.60	-5.85	0.07	-4.91	-2.89	-1.23	-1.46	-1.67	-8.33	-0.46	-2.84	-1.87
France	-8.54	-4.50	-4.99	-2.90	-2.75	-3.28	-3.81	-2.00	-0.97	-0.27	-3.37	-3.92
Germany	-5.41	-2.15	-3.05	-5.96	-3.24	-1.59	0.13	-4.04	-7.68	-5.76	-3.82	-3.54
Italy	-3.48	-4.55	-5.77	-9.86	-5.84	-3.44	-3.73	-4.53	-5.82	-5.26	-5.26	-5.81
Netherlands	-7.64	-3.19	-10.55	-1.91	-5.16	-2.14	3.30	-1.93	-5.57	-1.43	-3.55	-5.08
Norway	-10.46	3.74	-3.49	1.85	-3.14	8.29	-5.80	11.56	2.35	6.62	1.15	-0.97
Spain	-8.65	-6.63	-4.43	-6.80	2.62	0.85	-1.78	-7.92	2.12	-3.24	-3.34	-3.40
Sweden	-7.42	-3.51	-4.77	-0.71	-8.15	-2.48	-0.85	0.57	-4.93	-5.14	-3.69	-4.00
Switzerland	-8.45	-4.15	-3.84	-6.21	-3.80	-1.52	-1.48	4.25	-0.06	6.42	-1.81	-0.63
UK	-4.49	-3.65	-0.48	2.38	-0.12	-4.95	-4.64	-1.91	-1.92	-0.63	-2.03	-0.75
Pan-Europe	-4.90	-4.31	-2.19	-1.51	-2.21	-2.42	-4.17	-2.72	-3.35	-3.34	-3.11	-2.45
South Africa	-5.42	-1.49	-3.09	-2.44	-2.67	-3.07	-0.30	0.13	-2.81	-4.70	-2.54	-2.73

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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