

# International Columbine Alpha Service Results - Year-to-Date

Summary Year-To-Date Results through 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
<b>World (ex-US)</b>	-4.73	-2.97	0.25	0.20	0.13	-1.31	-0.45	0.21	-0.41	1.26	-0.69	-4.88
Developed	-6.31	-3.24	-0.86	-0.95	-0.89	-2.66	-1.81	-0.83	-1.51	-0.48	-1.85	-5.56
Emerging	0.15	-2.46	5.31	3.55	3.10	3.65	4.14	3.97	2.14	6.59	3.13	-1.42
<b>Americas</b>	-2.48	-1.29	5.03	8.60	10.97	5.32	6.06	5.00	7.70	13.11	5.84	-0.33
Brazil	-10.49	-13.12	4.34	-1.87	1.40	4.23	5.53	4.61	-1.49	3.33	0.05	-6.08
Canada	0.31	1.93	4.47	14.58	16.02	3.84	5.29	3.63	7.24	16.80	7.42	1.39
Chile	20.98	17.66	27.09	35.90	24.84	37.20	24.34	31.78	19.34	35.33	28.04	24.69
Mexico	2.50	6.73	3.27	-11.78	-4.49	1.00	-4.93	0.51	28.86	21.27	3.71	-0.86
<b>Asia/Pacific</b>	-6.37	-5.06	-4.22	-2.37	-0.95	-2.66	-0.05	-1.86	0.02	4.41	-1.88	-5.47
Australia	-15.87	-14.10	-13.78	-8.04	-2.18	-11.26	-0.18	-9.04	-6.87	0.28	-8.11	-9.21
China	-6.01	-10.30	-3.36	6.01	-3.80	-11.91	-12.08	-0.54	-4.59	-2.15	-4.92	NA
Hong Kong	-12.15	-7.22	-2.13	0.35	2.29	2.67	5.81	-2.10	3.05	-5.25	-1.17	-1.21
India	1.71	19.70	10.46	11.25	12.34	16.83	4.56	7.04	11.86	-3.61	9.34	NA
Indonesia	55.65	12.11	18.69	20.92	22.54	15.70	30.18	17.37	20.82	-10.73	20.23	13.85
Japan	-12.98	-11.08	-9.65	-9.89	-5.60	-7.40	-6.05	-6.57	-3.82	1.65	-7.04	-11.34
Korea	-6.84	-4.58	6.93	-3.66	1.60	4.59	7.18	1.95	8.16	18.57	3.59	2.44
Malaysia	33.94	11.81	19.19	11.64	4.84	5.91	4.02	8.08	1.27	-6.65	8.84	11.11
New Zealand	0.59	-10.42	1.81	-1.64	-11.35	-10.10	-11.24	-5.96	-15.52	-5.68	-6.78	-8.66
Singapore	-17.91	-2.78	-5.08	8.83	-0.11	-2.58	-0.02	0.46	10.28	13.46	0.43	2.56
Taiwan	-9.72	-12.67	-10.98	-4.48	-10.03	-6.93	-0.52	-2.12	-0.85	9.58	-4.78	-7.56
Thailand	58.49	44.88	28.34	21.57	24.36	25.48	33.31	27.61	47.55	54.80	36.72	24.54
<b>Europe</b>	-3.60	0.21	3.13	0.15	-2.07	-1.37	-2.25	1.40	-2.05	-4.96	-1.01	-4.98
Austria	-17.30	21.70	-20.42	16.67	8.95	12.07	-6.65	6.98	-2.35	-17.62	0.39	-9.08
Belgium	14.70	24.63	2.05	-7.39	-0.22	-0.12	-7.08	-4.12	5.19	-8.42	1.88	5.05
Denmark	21.41	-6.91	38.34	-5.56	4.80	18.92	-0.61	-8.27	-14.65	-31.53	1.78	17.97
Finland	18.67	56.82	-2.32	-13.92	-3.87	23.34	23.26	-3.70	26.19	-12.71	11.16	-0.21
France	-18.99	-11.50	3.52	2.96	-3.38	-6.90	4.64	5.78	4.00	-2.26	-1.99	-9.02
Germany	-9.98	-2.99	12.02	6.40	5.20	3.75	-12.17	3.66	-4.66	9.12	0.82	-3.17
Italy	-7.28	-4.45	-2.21	-8.18	-25.21	-14.20	-19.33	-22.39	-19.81	-24.63	-14.95	-14.94
Netherlands	3.07	-15.01	-7.85	-16.03	6.36	1.56	0.00	16.43	-7.84	-4.15	-2.34	-3.27
Norway	7.78	-19.28	-25.10	-19.59	14.19	8.05	-0.30	-22.92	1.31	4.81	-4.79	-7.30
Spain	-21.23	-16.94	-11.79	-11.50	-18.54	-9.41	-2.23	-18.99	-10.85	-30.13	-14.66	-15.28
Sweden	-9.35	10.08	-2.11	5.17	-3.92	-8.98	-1.39	5.67	7.24	-16.02	-1.41	5.51
Switzerland	-7.37	-1.56	0.23	4.60	8.18	-4.43	1.06	8.92	-4.32	4.55	1.08	-4.39
UK	9.88	9.83	8.80	3.76	-0.87	1.57	-0.57	4.41	1.42	-0.84	3.77	-2.68
Pan-Europe	3.55	2.82	1.71	-1.31	-1.92	-2.59	-4.31	-1.57	-7.84	-7.46	-1.86	-4.98
South Africa	17.57	1.58	0.50	9.29	0.62	2.10	5.07	7.27	-0.78	8.07	5.09	1.67

## 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 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
<b>World (ex-US)</b>	-0.09	-0.83	-1.24	-0.09	-2.19	-0.52	-0.57	1.17	-2.90	0.16	-0.69	-4.88
Developed	-1.84	-1.57	-2.16	-1.00	-2.51	-1.42	-1.88	0.05	-5.26	-1.32	-1.85	-5.56
Emerging	6.48	3.89	0.94	2.34	-0.96	2.72	3.70	3.25	5.31	4.13	3.13	-1.42
<b>Americas</b>	17.67	3.34	3.51	3.20	1.87	6.74	1.86	5.99	2.64	11.86	5.84	-0.33
Brazil	8.74	-10.51	-5.28	3.93	-1.14	5.75	-10.80	1.10	-0.92	10.13	0.05	-6.08
Canada	23.67	9.64	6.31	2.52	2.63	6.85	3.61	7.51	1.60	9.80	7.42	1.39
Chile	22.37	16.67	13.70	47.53	20.22	16.13	37.00	29.86	27.54	51.20	28.04	24.69
Mexico	4.61	-6.91	8.19	-11.25	-2.46	0.23	22.38	0.23	6.18	9.31	3.71	-0.86
<b>Asia/Pacific</b>	-1.07	0.45	-2.04	-3.27	-2.49	-2.17	-0.16	-1.64	-4.10	-2.47	-1.88	-5.47
Australia	-12.82	-8.36	-9.79	-12.39	-15.27	-7.29	-4.67	-4.32	-9.09	2.30	-8.11	-9.21
China	-2.40	-0.61	-1.41	-12.75	-4.58	-13.19	1.49	-2.81	-4.05	-10.14	-4.92	NA
Hong Kong	-10.44	11.24	3.55	6.26	4.25	-2.76	1.88	-6.96	-14.91	-3.35	-1.17	-1.21
India	11.86	10.32	16.42	13.26	3.93	1.28	18.82	7.55	7.67	2.23	9.34	NA
Indonesia	41.43	10.22	21.01	21.07	4.48	36.78	35.58	1.58	19.34	10.93	20.23	13.85
Japan	-3.80	-5.58	-7.06	-9.67	-5.61	-6.84	-6.89	-6.87	-9.38	-8.91	-7.04	-11.34
Korea	-4.58	2.58	-3.25	-0.18	-8.07	-0.81	6.29	14.82	18.19	11.70	3.59	2.44
Malaysia	19.21	13.04	11.28	15.25	15.44	8.55	5.64	3.57	-0.03	-2.78	8.84	11.11
New Zealand	-9.14	-4.93	0.68	-6.09	-1.42	-2.85	-9.20	-10.12	-10.23	-20.54	-6.78	-8.66
Singapore	-3.44	-4.12	-0.01	-2.04	9.00	12.86	2.84	-3.60	2.67	-10.71	0.43	2.56
Taiwan	-5.68	-2.12	-8.04	-3.81	-2.18	-4.34	-5.51	-6.49	-7.41	-2.56	-4.78	-7.56
Thailand	43.77	49.24	39.58	31.19	30.33	34.29	48.21	42.98	26.38	19.62	36.72	24.54
<b>Europe</b>	-3.71	-2.49	-1.18	2.66	-1.74	-0.87	-1.34	2.44	-3.93	-0.56	-1.01	-4.98
Austria	9.16	-13.19	6.63	-5.67	-0.32	8.38	8.74	-12.19	-9.25	1.31	0.39	-9.08
Belgium	11.37	1.08	-4.70	17.53	-6.86	-7.02	5.47	7.90	-7.27	-1.16	1.88	5.05
Denmark	-32.17	12.21	32.19	11.32	14.71	-10.90	1.54	-4.53	-4.46	-2.75	1.78	17.97
Finland	17.57	2.87	5.13	11.26	22.51	2.16	1.02	33.90	5.39	9.55	11.16	-0.21
France	-0.63	-7.05	-7.20	-3.75	-7.88	6.25	-2.05	4.24	-3.16	0.19	-1.99	-9.02
Germany	-6.42	-3.65	7.33	3.51	0.61	2.43	5.48	-5.53	1.80	0.02	0.82	-3.17
Italy	-18.27	-12.26	-15.41	-16.63	-10.78	-21.98	-14.34	-12.15	-14.29	-14.64	-14.95	-14.94
Netherlands	-12.80	-13.61	0.50	6.50	-5.36	4.64	2.21	-2.57	-3.22	-4.63	-2.34	-3.27
Norway	-5.63	4.20	-15.24	-17.35	17.41	-12.55	-18.97	13.18	-10.18	-8.30	-4.79	-7.30
Spain	-15.67	-26.53	-8.80	-19.68	4.77	-7.66	-17.26	-23.42	-15.24	-19.27	-14.66	-15.28
Sweden	0.76	3.64	3.90	6.19	-16.73	-9.93	-4.39	8.90	-12.03	8.23	-1.41	5.51
Switzerland	-4.98	-4.83	-1.47	-3.72	-3.43	-0.50	-1.67	11.44	13.26	5.21	1.08	-4.39
UK	2.33	8.62	1.03	13.67	2.22	1.97	2.04	8.86	-5.94	2.46	3.77	-2.68
Pan-Europe	-1.28	-3.52	-0.11	0.30	0.61	-3.70	-0.08	-0.14	-9.61	-1.23	-1.86	-4.98
South Africa	4.71	12.25	5.96	8.50	7.78	3.15	11.11	13.06	-6.68	-9.42	5.09	1.67

## 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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