

International Combo Model Service Results for Spain

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

Model description: Multifactor alpha forecasting model that analyzes Spain stocks based on a country-optimal mix of momentum and valuation factors

Country Index: Dow Jones Spain

Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	2.74	-3.72	-5.59	4.87	6.50	0.39	1.86	5.33	-0.08	5.94	1.72	-0.43
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q12	2.74	-3.72	-5.59	4.87	6.50	0.39	1.86	5.33	-0.08	5.94	1.72	-0.43
2Q12												
3Q12												
4Q12												

Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2012 YTD	2.74	-3.72	-5.59	4.87	6.50	0.39	1.86	5.33	-0.08	5.94	1.72	-0.43
1 Year	-12.64	-7.23	-24.80	-16.31	-15.88	-23.64	-18.51	-12.80	-13.74	-21.47	-16.41	-22.51
3 Years	7.14	-1.11	1.25	1.47	0.23	3.98	-1.35	-2.99	-7.79	-10.77	-0.07	-4.10
5 Years	-2.89	-16.22	-15.97	-11.81	-15.79	-17.72	-16.51	-11.20	-17.31	-25.89	-14.51	-13.05
10 Years	10.83	5.93	0.49	6.99	2.94	-0.28	2.84	2.00	-2.91	-8.15	2.65	
Inception	18.08	16.00	5.87	15.27	9.97	3.76	7.42	6.67	3.83	-4.24	8.64	

Incep date: 5/31/1994

Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	1.80	-4.29	-1.40	-4.99	-10.66	-0.10	-6.82	2.95	-0.82	-0.59	-0.83	-4.94
6 Months	-8.79	-6.72	-9.14	-21.25	-6.93	-10.12	-19.34	-6.81	2.22	-13.50	-8.85	-11.43
12 Months	-8.86	-19.40	-20.68	-6.52	-23.40	-31.35	-23.58	5.64	-26.26	-30.34	-16.41	-22.51

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 for Spain

2012 Results through 31-Jan-12

Total International Universe

Model description: Multifactor alpha forecasting model that analyzes Spain stocks based on a country-optimal mix of momentum and valuation factors

Country Index: Dow Jones Spain

Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	3.48	-3.44	-3.38	2.84	2.89	1.42	0.95	3.16	-0.96	0.09	0.49	-0.43
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q12	3.48	-3.44	-3.38	2.84	2.89	1.42	0.95	3.16	-0.96	0.09	0.49	-0.43
2Q12												
3Q12												
4Q12												

Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2012 YTD	3.48	-3.44	-3.38	2.84	2.89	1.42	0.95	3.16	-0.96	0.09	0.49	-0.43
1 Year	-13.07	-13.96	-15.37	-21.15	-19.65	-21.77	-16.66	-24.00	-13.44	-29.64	-23.40	-22.51
3 Years	6.56	2.57	3.11	1.58	-0.64	-1.06	0.30	-4.26	-7.03	-17.63	-7.39	-4.10
5 Years	-5.28	-15.04	-13.80	-7.91	-15.34	-16.43	-13.78	-15.24	-21.15	-29.45	-18.58	-13.05
10 Years	12.38	13.69	6.45	11.34	2.06	4.73	6.89	3.71	-3.75	-8.04	3.08	
Inception												

Incep date: 5/31/1994

Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-1.97	-3.41	-1.55	-2.27	-9.68	-1.27	-10.93	-1.93	-3.42	-9.94	-6.56	-4.94
6 Months	-12.03	-8.78	-8.41	-29.26	-11.96	-11.68	-11.25	-13.05	-7.62	-22.52	-17.43	-11.43
12 Months	-19.10	-10.78	-12.14	-8.81	-15.86	-28.17	-18.13	-11.48	-27.36	-33.67	-23.40	-22.51

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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