

# International Combo Model Service Results for Spain

2010 Results through 26-Feb-10

Dow Jones World 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 01/01/10 through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-2.07	-7.73	-2.92	-1.63	-1.14	-2.89	-2.10	0.69	-5.13	3.96	-2.11	-8.61
Feb	-4.22	-6.77	-7.90	-2.62	-1.43	-2.34	-4.40	-10.57	-4.87	-9.56	-5.38	-5.82
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	-6.20	-13.98	-10.58	-4.21	-2.55	-5.16	-6.41	-9.95	-9.75	-5.98	-7.37	-13.93
2Q10												
3Q10												
4Q10												

## Annualized Compound Monthly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-6.20	-13.98	-10.59	-4.21	-2.56	-5.16	-6.41	-9.95	-9.75	-5.98	-7.37	-13.93
1 Year	94.82	39.76	35.83	41.42	18.29	38.04	26.24	21.31	-6.68	22.92	32.16	35.05
3 Years	1.28	-20.78	-21.02	-13.06	-25.89	-24.71	-21.15	-9.65	-26.95	-30.58	-18.99	-11.41
5 Years	8.80	-1.76	-6.43	4.36	-7.59	-6.92	0.60	3.12	-7.97	-12.16	-2.17	1.08
10 Years*	18.28	12.42	2.88	9.62	4.32	0.13	4.72	4.10	-3.57	-8.57	5.00	
Inception*	20.86	20.85	12.31	13.17	10.44	6.58	10.93	5.64	1.76	-1.98	10.61	

Incep date: 5/31/1994

\* Includes Backtest

## Buy-and-Hold Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-3.97	-10.09	-7.53	1.82	-11.33	6.50	-1.81	-0.08	-7.87	-8.64	-4.46	-12.04
6 Months	-9.38	-1.57	2.91	9.94	-7.54	-12.61	-18.35	-15.97	2.33	-3.14	-6.41	-9.68
12 Months	49.66	37.19	55.39	24.33	23.47	51.59	26.65	27.69	31.06	0.52	32.16	35.05

## 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](http://www.columbinecap.com)

Phone: 719.635.5174

# International Combo Model Service Results for Spain

2010 Results through 26-Feb-10

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 01/01/10 through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-2.26	-2.72	-2.22	-1.69	-1.24	-1.91	2.60	0.59	-0.19	5.60	0.99	-8.61
Feb	-4.22	-5.14	-7.21	-2.96	-1.43	-4.06	-3.57	-6.80	-3.32	-6.01	-4.97	-5.82
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	-6.38	-7.72	-9.27	-4.60	-2.66	-5.90	-1.06	-6.25	-3.51	-0.75	-4.04	-13.93
2Q10												
3Q10												
4Q10												

## Annualized Compound Monthly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-6.38	-7.72	-9.27	-4.60	-2.66	-5.90	-1.06	-6.25	-3.51	-0.75	-4.04	-13.93
1 Year	71.14	54.52	31.22	37.75	19.24	27.63	24.11	20.46	11.71	7.08	23.46	35.05
3 Years	-6.26	-19.36	-20.04	-8.18	-22.61	-21.38	-17.51	-17.24	-28.38	-32.36	-20.67	-11.41
5 Years	9.71	7.92	-2.18	11.43	-5.16	-1.67	3.75	1.82	-11.24	-7.29	-0.04	1.08
10 Years	13.93	22.16	13.03	15.33	4.91	6.72	9.00	8.72	-0.10	-1.50	8.94	
Inception												

Incep date: 5/31/1994

## Buy-and-Hold Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-4.77	-7.38	-2.25	-1.76	-12.20	0.80	-1.87	-1.57	-4.15	-4.86	-3.99	-12.04
6 Months	-8.13	-1.56	0.73	11.09	-7.54	-14.66	-6.99	-8.76	-1.61	-10.10	-7.06	-9.68
12 Months	52.43	33.88	41.66	35.99	14.04	34.88	18.08	18.64	13.24	9.62	23.46	35.05

## 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](http://www.columbinecap.com)

Phone: 719.635.5174