

International Combo Model Service Results for United Kingdom

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones United Kingdom

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	12.24	9.12	11.03	4.88	7.41	3.42	2.31	6.65	6.23	7.58	7.04	2.53
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	12.24	9.12	11.03	4.88	7.41	3.42	2.31	6.65	6.23	7.58	7.04	2.53
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	12.24	9.12	11.03	4.88	7.41	3.42	2.31	6.65	6.23	7.58	7.04	2.53
1 Year	-10.32	-11.76	-9.03	-8.74	4.37	-7.72	-3.40	-0.22	-2.97	-4.83	-5.40	-3.09
3 Years	18.14	20.89	11.55	24.74	21.94	18.17	18.20	25.27	19.25	27.17	20.81	13.54
5 Years	-8.95	-7.81	-7.89	0.14	-1.26	2.47	-2.86	6.57	-4.26	2.75	-1.86	-0.79
10 Years	2.16	4.98	1.22	4.70	4.24	6.05	5.69	8.09	3.23	3.58	4.69	
Inception	14.14	12.53	7.36	9.45	9.25	9.21	8.44	9.73	3.76	3.65	8.84	

Incep date: 12/31/1992

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	4.28	4.62	5.15	3.93	0.53	-0.62	2.14	2.51	1.63	7.95	3.77	2.66
6 Months	-8.91	-8.18	-5.62	-6.26	-10.56	-4.78	-3.33	-8.85	-10.02	-4.85	-4.87	-2.59
12 Months	-8.31	-13.43	-4.22	-0.90	-0.92	-5.48	-8.82	-13.50	-2.86	-12.41	-5.40	-3.09

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 United Kingdom

2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Dow Jones United Kingdom

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	6.05	4.95	8.48	3.73	6.69	5.01	6.71	6.79	4.70	7.91	6.25	2.53
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	6.05	4.95	8.48	3.73	6.69	5.01	6.71	6.79	4.70	7.91	6.25	2.53
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	6.05	4.95	8.48	3.73	6.69	5.01	6.71	6.79	4.70	7.91	6.25	2.53
1 Year	-16.21	-20.90	-18.84	-15.62	-11.24	-11.09	-4.37	-6.48	-12.08	-14.28	-14.08	-3.09
3 Years	14.50	12.44	11.44	15.62	18.29	17.77	20.93	19.12	17.98	25.05	16.98	13.54
5 Years	-8.99	-10.08	-9.47	-7.54	-5.67	-4.23	-3.41	-4.20	-6.32	-7.17	-7.49	-0.79
10 Years	2.83	0.86	0.73	0.00	2.14	1.21	1.17	2.00	-0.95	-1.29	0.88	
Inception	7.84	5.90	3.49	3.62	6.20	4.97	7.24	6.68	8.36	8.64	6.36	

Incep date: 12/31/1992

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	0.90	0.06	0.17	2.06	1.48	-2.07	2.94	2.88	1.97	2.21	1.09	2.66
6 Months	-12.18	-6.03	-11.37	-7.83	-9.37	-7.17	-3.30	-10.46	-7.24	-12.90	-9.76	-2.59
12 Months	-14.43	-19.59	-10.79	-5.35	-10.70	-8.58	-9.16	-8.77	-8.36	-13.84	-14.08	-3.09

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