

International Combo Model Service Results for Hong Kong

2010 Results through 26-Feb-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Hong Kong

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	-8.90	-6.05	-0.40	-7.62	-4.65	-2.70	-4.63	-4.01	-3.89	-0.98	-4.36	-7.05
Feb	2.70	4.97	3.90	1.47	2.60	2.70	5.20	4.43	2.96	0.94	3.19	3.27
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	-6.44	-1.38	3.48	-6.27	-2.18	-0.08	0.33	0.24	-1.05	-0.05	-1.32	-4.01
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	-6.44	-1.38	3.48	-6.27	-2.18	-0.08	0.33	0.24	-1.05	-0.05	-1.32	-4.01
1 Year	142.01	94.74	126.10	107.17	126.54	102.09	119.05	99.27	138.67	114.76	117.37	71.72
3 Years	9.61	4.37	-3.48	-4.58	10.19	2.00	0.33	0.11	-7.95	-15.23	0.09	1.87
5 Years	16.01	10.02	6.35	5.44	14.79	6.68	5.54	6.15	-1.58	-11.14	6.25	9.47
10 Years*	24.85	19.09	14.34	9.26	14.59	13.53	2.59	2.08	0.90	-8.81	9.99	
Inception*	23.39	13.78	9.02	5.60	6.05	7.22	0.95	-0.12	1.34	-1.25	7.41	

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	-0.45	2.53	-1.16	8.96	1.63	1.20	0.72	4.93	4.85	-2.56	2.34	-0.81
6 Months	23.99	35.20	14.72	10.05	10.53	28.95	19.17	30.19	24.16	23.89	19.66	11.64
12 Months	130.25	209.17	127.21	114.20	97.12	102.39	130.78	109.99	83.84	216.02	117.37	71.72

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 Hong Kong

2010 Results through 26-Feb-10

Total International Universe

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

Country Index: Dow Jones Hong Kong

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	1.43	0.78	1.08	-3.75	0.97	-2.94	1.07	1.76	1.16	1.97	0.73	-7.05
Feb	4.12	5.38	2.82	1.95	4.65	4.69	5.19	2.88	2.54	3.78	3.72	3.27
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	5.61	6.19	3.93	-1.88	5.66	1.62	6.32	4.69	3.73	5.83	4.48	-4.01
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	5.61	6.19	3.93	-1.88	5.66	1.62	6.32	4.69	3.73	5.83	4.48	-4.01
1 Year	150.72	133.00	93.48	105.63	125.98	109.34	128.41	152.21	149.69	172.19	141.64	71.72
3 Years	25.35	21.37	15.71	12.94	20.94	12.37	22.42	17.39	11.53	13.72	18.87	1.87
5 Years	30.64	24.68	17.83	20.89	28.57	13.73	25.07	19.31	18.64	14.83	23.60	9.47
10 Years	28.53	22.49	11.84	13.55	17.98	10.54	12.79	11.78	10.85	3.07	15.52	
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	9.33	9.23	7.47	5.92	7.66	4.73	6.17	7.24	8.05	5.88	7.29	-0.81
6 Months	32.86	37.29	24.98	21.17	23.16	31.74	34.08	27.91	31.57	38.43	29.39	11.64
12 Months	148.49	176.32	141.97	127.92	99.28	106.98	127.65	131.19	137.65	167.29	141.64	71.72

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