

International Combo Model Service Results for Italy

2010 Results through 26-Feb-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Italy

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	-3.07	0.59	-4.38	-0.61	-1.63	-2.21	-3.34	-4.53	-3.73	-4.38	-2.75	-5.36
Feb	-5.76	-2.82	-5.74	-0.59	-5.59	-3.56	-1.55	-3.77	-6.08	-6.67	-4.17	-3.99
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	-8.65	-2.24	-9.87	-1.20	-7.13	-5.69	-4.84	-8.12	-9.58	-10.76	-6.80	-9.13
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	-8.65	-2.24	-9.87	-1.20	-7.13	-5.68	-4.84	-8.12	-9.58	-10.76	-6.80	-9.13
1 Year	84.38	29.18	28.54	56.98	20.29	43.38	33.61	36.28	32.99	38.76	40.64	34.17
3 Years	-24.78	-27.27	-27.11	-16.92	-22.63	-11.23	-26.06	-16.71	-18.63	-21.11	-20.77	-20.83
5 Years	-7.00	-12.21	-11.55	-5.00	-8.89	-2.07	-12.05	-6.77	-6.77	-6.87	-7.49	-8.63
10 Years*	1.81	-3.27	-3.65	-0.90	-0.05	-3.34	-8.33	-4.05	-10.33	-14.77	-3.81	
Inception*	13.14	7.29	6.04	7.75	3.88	3.34	-0.64	5.32	-1.65	-2.09	4.43	

Incep date: 8/31/1993

* 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	-1.87	-9.38	-4.61	-0.98	1.07	4.16	-1.28	-1.97	-5.03	-9.81	-2.78	-3.82
6 Months	-12.11	-10.72	-14.70	4.18	-7.92	7.52	-5.06	-11.00	-2.00	5.26	-4.31	-6.24
12 Months	65.26	135.56	54.27	49.80	14.82	19.16	41.18	47.01	28.96	51.97	40.64	34.17

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 Italy

2010 Results through 26-Feb-10

Total International Universe

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

Country Index: Dow Jones Italy

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	1.75	0.51	-1.93	-1.18	-1.43	0.13	-0.92	-1.50	-0.90	-0.76	-0.79	-5.36
Feb	-4.11	-2.82	-4.15	-3.13	-5.08	-4.08	-0.55	-3.90	-5.48	-5.41	-4.29	-3.99
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	-2.43	-2.33	-6.00	-4.27	-6.43	-3.96	-1.47	-5.34	-6.33	-6.14	-5.05	-9.13
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	-2.43	-2.33	-6.00	-4.27	-6.44	-3.96	-1.47	-5.34	-6.33	-6.14	-5.05	-9.13
1 Year	67.88	45.90	39.14	43.01	12.31	66.96	33.68	26.61	31.03	34.98	35.34	34.17
3 Years	-20.26	-17.86	-18.62	-18.06	-21.82	-11.94	-20.15	-20.42	-22.74	-26.92	-21.23	-20.83
5 Years	-3.62	-1.35	-2.26	-3.88	-8.74	-1.58	-6.73	-9.23	-11.88	-13.02	-7.25	-8.63
10 Years	4.55	3.20	3.09	-0.14	-3.77	-0.99	-5.78	-8.22	-11.16	-19.69	-4.43	
Inception	9.84	9.67	6.31	4.21	2.44	6.61	0.06	1.22	3.93	-7.45	3.68	

Incep date: 8/31/1993

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	-0.58	-4.45	-0.34	-0.41	-4.68	-0.75	0.30	-6.77	0.07	-5.62	-3.22	-3.82
6 Months	-0.18	-2.33	-14.70	0.21	-5.28	4.95	-1.40	-9.21	-7.70	-10.35	-6.12	-6.24
12 Months	61.62	95.86	34.26	43.99	34.86	25.32	36.64	31.80	32.07	33.91	35.34	34.17

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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