

International Combo Model Service Results for Mexico

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones Mexico

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	10.09	4.49	4.90	3.89	4.50	6.98	8.73	-7.47	0.24	8.22	4.15	0.48
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	10.09	4.49	4.90	3.89	4.50	6.98	8.73	-7.47	0.24	8.22	4.15	0.48
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	10.09	4.49	4.90	3.89	4.50	6.98	8.73	-7.47	0.24	8.22	4.15	0.48
1 Year	-0.51	3.50	-12.77	13.05	8.29	17.34	-0.87	-12.48	4.03	12.44	3.04	1.32
3 Years	30.50	22.00	27.43	31.71	35.03	23.39	23.54	27.33	34.87	30.84	29.04	-18.73
5 Years	4.24	6.72	5.84	13.02	13.42	12.90	-1.49	8.71	5.43	-7.81	7.16	-16.59
10 Years*	16.30	23.35	16.23	26.45	23.26	20.29	7.47	13.32	15.50	5.61	17.48	
Inception	11.23	14.78	17.77	24.18	22.68	19.97	10.30	15.88	16.03	7.71	17.14	

Incep date: 12/31/2003

* Includes Backtest

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	5.27	10.23	5.49	11.35	9.29	11.54	5.44	8.96	-1.73	-3.35	6.43	2.29
6 Months	-5.26	2.06	9.29	6.07	-6.68	1.15	-3.34	3.92	-9.26	15.48	3.03	4.36
12 Months	16.86	-4.34	-7.44	-5.55	5.38	5.66	3.19	19.03	7.46	-30.41	3.04	1.32

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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2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Dow Jones Mexico

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	2.68	3.90	2.70	2.29	-1.27	1.37	6.11	-3.32	-0.78	9.69	1.84	0.48
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	2.68	3.90	2.70	2.29	-1.27	1.37	6.11	-3.32	-0.78	9.69	1.84	0.48
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	2.68	3.90	2.70	2.29	-1.27	1.37	6.11	-3.32	-0.78	9.69	1.84	0.48
1 Year	-14.74	10.72	-8.66	4.40	6.00	9.92	-5.87	-6.16	4.86	13.48	-1.30	1.32
3 Years	18.97	25.82	32.77	28.39	33.81	27.87	25.64	37.67	27.86	41.03	26.81	-18.73
5 Years	9.34	9.05	8.30	17.09	10.36	7.49	6.34	19.51	1.65	4.22	8.81	-16.59
10 Years												
Inception	18.43	17.02	22.36	30.07	20.43	18.86	15.01	23.51	18.05	19.01	20.03	

Incep date: 12/31/2003

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	3.80	4.70	3.14	9.60	6.61	10.07	5.44	6.79	0.88	1.63	5.46	2.29
6 Months	-11.29	3.15	10.52	4.44	-7.95	2.33	-0.44	3.88	-4.57	15.32	1.79	4.36
12 Months	8.62	-2.68	-18.53	-7.87	12.24	1.96	2.47	1.90	6.46	-8.91	-1.30	1.32

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
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