

International Combo Model Service Results for Netherlands

2012 Results through 31-Jan-12

Dow Jones Global Index Universe

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

Country Index: Dow Jones Netherlands

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	16.68	9.37	5.87	5.90	2.25	6.76	7.37	-2.17	10.21	11.46	7.37	3.75
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	16.68	9.37	5.87	5.90	2.25	6.76	7.37	-2.17	10.21	11.46	7.37	3.75
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	16.68	9.37	5.87	5.90	2.25	6.76	7.37	-2.17	10.21	11.46	7.37	3.75
1 Year	-20.59	-19.32	-23.81	-27.17	-17.05	-10.05	-10.63	-13.85	-24.28	-18.63	-18.12	-12.75
3 Years	11.31	3.45	8.41	11.83	12.66	28.72	19.21	6.74	12.31	30.08	14.90	18.69
5 Years	-14.51	-14.38	-10.72	-5.29	-3.93	5.66	1.17	-12.93	-8.70	4.17	-5.15	-4.97
10 Years	-1.10	-5.03	4.85	3.67	0.66	7.81	3.62	-2.88	-1.30	-3.97	1.77	
Inception	5.58	6.26	8.65	8.02	5.44	9.44	7.92	2.61	3.79	-3.95	6.11	

Incep date: 5/31/1994

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	12.19	4.76	0.81	7.04	3.99	-0.77	7.49	6.80	1.82	1.56	4.97	4.03
6 Months	-6.09	-8.32	-11.63	-16.46	3.25	-3.70	-13.15	-8.62	-14.40	2.18	-7.18	-2.24
12 Months	-22.28	-10.85	-26.90	-1.12	-18.55	-10.16	-11.50	-14.46	-38.64	-25.47	-18.12	-12.75

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

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2012 Results through 31-Jan-12

Total International Universe

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

Country Index: Dow Jones Netherlands

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	9.07	8.51	4.46	-0.36	2.63	8.26	4.70	7.33	7.27	9.37	6.44	3.75
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	9.07	8.51	4.46	-0.36	2.63	8.26	4.70	7.33	7.27	9.37	6.44	3.75
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	9.07	8.51	4.46	-0.36	2.63	8.26	4.70	7.33	7.27	9.37	6.44	3.75
1 Year	-2.23	-19.74	-19.44	-20.48	-19.95	-13.86	-16.67	6.15	-20.79	-16.78	-13.36	-12.75
3 Years	48.71	12.91	8.50	16.46	25.40	19.70	12.46	31.82	12.56	42.65	25.68	18.69
5 Years	3.18	-7.31	-12.36	-5.41	-2.45	-6.15	-6.54	1.25	-8.07	4.19	-2.66	-4.97
10 Years	10.97	3.67	0.07	4.36	8.45	3.73	-1.06	7.82	1.95	0.75	5.83	
Inception												

Incep date: 5/31/1994

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	-0.24	6.84	-0.48	17.50	0.89	-2.79	8.76	1.08	10.27	2.52	3.18	4.03
6 Months	-9.85	-10.75	-15.47	-10.78	-15.32	11.52	-2.95	-10.31	-17.64	-5.39	-10.01	-2.24
12 Months	-13.42	-7.52	-20.63	-6.35	-13.25	-18.35	-15.18	-23.29	-20.18	-20.34	-13.36	-12.75

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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