

International Combo Model Service Results for New Zealand

2010 Results through 26-Feb-10

Dow Jones World Index Universe

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

Country Index: Dow Jones New Zealand

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	-3.93	0.84	-1.45	1.67	-0.92	-2.80	-4.19	-3.00	0.00	-2.85	-1.69	-2.26
Feb	-3.04	-1.30	1.18	-0.60	-2.45	-2.62	2.30	-0.70	-2.67	-0.37	-0.90	-0.56
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	-6.85	-0.47	-0.29	1.06	-3.34	-5.35	-1.98	-3.67	-2.67	-3.20	-2.57	-2.81
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	-6.85	-0.47	-0.29	1.06	-3.34	-5.35	-1.98	-3.67	-2.67	-3.20	-2.58	-2.81
1 Year	38.40	0.98	35.09	55.19	11.12	-5.24	28.47	-19.44	33.49	112.07	24.88	15.09
3 Years	-3.97	-21.53	-10.06	3.84	-18.90	-20.73	-11.84	-30.29	-11.77	25.83	-11.09	-13.75
5 Years	3.20	-4.86	-7.61	14.07	-9.71	-10.61	-7.11	-8.64	-5.76	17.93	-2.16	-7.24
10 Years*	-11.01	1.82	5.40	15.58	0.79	3.92	2.60	10.94	5.79	6.23	6.16	
Inception*	-0.29	4.09	6.87	19.05	6.22	5.74	4.09	9.39	-0.56	4.71	7.24	

Incep date: 5/31/1995

* 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	2.10	2.53	2.64	-4.92	-0.67	-2.64	12.63	-4.02	2.21	2.22	1.00	-0.10
6 Months	13.13	-4.09	5.60	13.56	-0.82	3.42	-3.29	-21.99	-1.43	6.31	0.92	-1.45
12 Months	10.01	5.88	47.07	18.95	25.45	39.68	1.87	0.87	38.74	76.92	24.88	15.09

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 New Zealand

2010 Results through 26-Feb-10

Total International Universe

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

Country Index: Dow Jones New Zealand

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	1.05	0.32	-1.53	1.59	3.11	-1.97	-0.26	5.50	-0.50	4.20	0.82	-2.26
Feb	-4.57	-4.60	-1.08	0.42	-0.61	0.86	3.63	-2.09	-2.57	-0.26	-1.55	-0.56
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	-3.57	-4.30	-2.59	2.02	2.48	-1.12	3.35	3.30	-3.06	3.93	-0.74	-2.81
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	-3.57	-4.30	-2.59	2.02	2.48	-1.12	3.35	3.30	-3.06	3.93	-0.74	-2.81
1 Year	31.70	61.02	62.64	14.34	63.01	37.98	10.09	34.30	4.27	79.39	45.10	15.09
3 Years	-6.22	-6.84	5.84	-8.96	3.50	-10.39	-14.35	-13.30	-26.49	3.38	-5.31	-13.75
5 Years	-3.98	-3.58	3.92	0.29	5.02	-5.05	-6.50	-0.03	-12.54	-3.55	-0.24	-7.24
10 Years	6.65	10.36	9.91	6.97	15.17	7.23	2.29	15.63	2.57	-2.77	9.24	
Inception												

Incep date: 5/31/1995

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	-4.84	-6.96	-0.13	3.86	0.47	5.51	4.41	5.11	-2.95	3.24	0.01	-0.10
6 Months	-9.66	9.67	-10.24	14.01	7.18	5.60	1.46	-6.53	-5.18	9.91	4.27	-1.45
12 Months	58.40	39.16	14.75	22.64	20.58	50.62	53.21	62.04	29.84	79.20	45.10	15.09

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