

International Combo Model Service Results for World Composite

2010 Results through 30-Jun-10

Dow Jones World Index Universe

Model description: Country-weighted composite of Combo Model decile returns from all component country markets of the Dow Jones World (ex-US) Index

Country Index: World (ex-US) Composite

Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-1.74	-1.57	-1.55	-1.53	-1.23	-1.94	-1.84	-1.66	-2.34	-1.55	-1.70	-3.60
Feb	0.24	0.33	0.52	0.74	0.04	0.52	0.37	0.18	-1.10	-1.52	0.05	0.48
Mar	8.96	6.64	7.36	6.68	7.00	7.21	6.79	7.88	8.19	7.72	7.44	6.18
Apr	1.09	0.64	1.39	0.81	0.85	1.25	1.46	1.11	0.58	0.34	0.95	-0.70
May	-7.54	-6.47	-8.03	-6.75	-7.02	-7.54	-7.47	-7.36	-8.89	-9.10	-7.62	-6.59
Jun	-1.61	-1.04	-1.30	-0.79	-1.66	-1.95	-2.10	-1.47	-2.03	-1.67	-1.56	-2.34
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	7.32	5.30	6.24	5.84	5.74	5.68	5.22	6.27	4.48	4.44	5.67	2.85
2Q10	-8.04	-6.85	-7.96	-6.74	-7.79	-8.21	-8.10	-7.71	-10.22	-10.31	-8.20	-9.41
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	-1.31	-1.91	-2.22	-1.29	-2.50	-3.00	-3.30	-1.92	-6.19	-6.33	-3.00	-6.84
1 Year	12.17	16.87	15.11	18.79	17.60	16.58	16.09	19.96	16.64	19.05	16.94	9.93
3 Years	-12.52	-12.01	-13.05	-11.04	-12.45	-10.07	-11.19	-8.15	-12.82	-11.30	-11.38	-12.67
5 Years	1.45	1.18	0.57	1.45	0.33	2.21	1.39	2.85	-1.34	-0.29	1.05	-0.08
10 Years*	8.06	6.22	4.46	3.94	3.20	3.24	2.57	1.28	-0.89	-3.55	2.90	
Inception*	17.27	12.76	10.78	9.15	8.61	8.63	7.44	6.57	4.81	2.83	8.58	

Incep date: 12/31/1992

* Includes Backtest

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-8.65	-7.99	-5.35	-7.11	-6.75	-7.23	-7.69	-9.50	-8.51	-11.55	-8.20	-9.41
6 Months	-2.65	-3.22	-2.26	0.89	-1.40	-3.16	-2.83	-4.19	-3.12	-6.94	-3.00	-6.84
12 Months	14.56	21.52	21.04	14.88	15.95	18.57	14.46	15.88	17.74	11.53	16.94	9.93

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.

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International Combo Model Service Results for World Composite

2010 Results through 30-Jun-10

Total International Universe

Model description: Country-weighted composite of Combo Model decile returns from all component country markets of the Columbine Total International Universe

Country Index: World (ex-US) Composite

Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	1.63	1.25	0.48	0.39	0.83	0.01	0.28	0.65	0.73	0.99	1.03	-3.60
Feb	0.70	-0.74	-0.06	-0.55	0.11	-0.09	0.10	-0.52	-0.74	-1.07	-0.32	0.48
Mar	5.62	5.51	4.97	5.34	6.08	4.52	5.56	5.35	5.77	5.16	5.23	6.18
Apr	3.14	2.98	2.64	2.82	3.63	2.56	2.56	2.42	2.35	4.13	2.97	-0.70
May	-6.25	-6.26	-6.76	-6.50	-6.89	-7.06	-6.92	-7.51	-8.14	-9.34	-7.26	-6.59
Jun	-1.49	-1.12	-1.25	-1.35	-1.21	-1.59	-1.89	-2.34	-2.30	-2.78	-1.94	-2.34
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	8.09	6.04	5.41	5.17	7.08	4.44	5.96	5.48	5.74	5.07	5.98	2.85
2Q10	-4.75	-4.56	-5.49	-5.15	-4.67	-6.18	-6.34	-7.49	-8.15	-8.22	-6.36	-9.41
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	2.95	1.21	-0.38	-0.25	2.07	-2.02	-0.75	-2.42	-2.87	-3.56	-0.76	-6.84
1 Year	17.35	20.68	18.82	18.21	20.36	16.48	17.47	15.25	14.59	16.76	15.99	9.93
3 Years	-8.70	-10.15	-10.66	-9.53	-9.89	-11.61	-11.26	-10.65	-6.65	-11.84	-9.84	-12.67
5 Years	5.26	2.50	1.97	2.33	1.95	-0.20	0.09	0.12	1.64	-2.22	1.95	-0.08
10 Years	11.24	7.66	6.25	5.57	5.67	3.36	2.22	2.53	2.31	-1.00	5.02	
Inception	13.05	9.95	8.46	7.36	6.93	5.85	6.62	5.22	6.33	3.85	7.68	

Incep date: 12/31/1992

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-5.22	-4.88	-5.54	-5.91	-4.93	-5.95	-6.40	-6.39	-6.87	-8.53	-6.36	-9.41
6 Months	2.41	0.90	0.04	0.62	-0.69	0.26	0.57	0.08	-0.90	-3.28	-0.76	-6.84
12 Months	25.39	27.29	23.82	21.30	20.26	20.26	21.10	21.95	20.36	18.53	15.99	9.93

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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