

International Combo Model Service Results for World Composite

2010 Results through 26-Feb-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 02/26/10

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												
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	-1.50	-1.25	-1.04	-0.79	-1.19	-1.43	-1.48	-1.49	-3.42	-3.05	-1.65	-3.14
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	-1.50	-1.25	-1.04	-0.79	-1.19	-1.43	-1.48	-1.49	-3.42	-3.05	-1.65	-3.14
1 Year	79.56	67.80	52.85	58.47	55.18	50.69	51.99	54.11	53.39	70.38	59.25	40.05
3 Years	-10.05	-9.57	-10.32	-9.06	-10.25	-7.18	-9.14	-6.05	-10.65	-8.82	-9.02	-9.36
5 Years	2.35	1.63	1.53	1.83	1.12	2.84	2.09	3.29	-0.38	0.41	1.73	1.17
10 Years*	9.76	7.77	5.38	4.84	4.42	4.65	3.44	2.20	-0.14	-3.46	3.97	
Inception*	17.33	13.61	10.45	8.58	7.67	8.04	7.62	6.25	3.81	3.07	8.36	

Incep date: 12/31/1992

* 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	4.52	4.29	4.32	4.99	4.14	3.52	4.16	3.42	3.23	1.09	3.85	1.94
6 Months	3.02	4.89	5.97	6.34	5.62	5.67	4.05	5.77	4.76	2.72	4.63	2.92
12 Months	101.15	78.08	63.93	63.14	56.16	54.68	52.89	51.52	50.45	62.79	59.25	40.05

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 World Composite

2010 Results through 26-Feb-10

Total International 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 02/26/10

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												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
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Dec												

Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	2.34	0.50	0.43	-0.16	0.94	-0.08	0.38	0.13	-0.02	-0.09	0.71	-3.14
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	2.34	0.50	0.43	-0.16	0.94	-0.08	0.38	0.13	-0.02	-0.09	0.71	-3.14
1 Year	68.62	59.98	53.25	55.46	52.14	51.03	50.88	54.91	55.28	72.41	58.53	40.05
3 Years	-5.72	-7.61	-7.72	-6.74	-7.94	-8.99	-8.76	-7.81	-3.96	-8.94	-6.89	-9.36
5 Years	5.83	2.92	2.52	2.59	2.20	0.52	0.23	0.70	2.22	-1.28	2.53	1.17
10 Years	11.87	8.19	6.84	6.08	6.07	4.01	2.61	2.77	2.55	-1.09	5.47	
Inception	13.28	10.11	8.69	7.51	7.00	6.09	6.83	5.49	6.64	4.14	7.92	

Incep date: 12/31/1992

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	5.84	5.68	5.20	5.43	3.68	5.20	6.79	5.15	4.30	7.22	4.14	1.94
6 Months	12.10	11.25	10.98	9.98	13.62	8.97	9.03	12.54	10.30	9.30	6.29	2.92
12 Months	95.74	77.17	65.14	66.58	65.55	60.65	55.77	61.62	60.04	72.10	58.53	40.05

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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