

International Combo Model Service Results for Austria

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Austria

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	-3.39	-7.54	7.18	-4.34	-4.29	-0.50	0.19	-4.24	7.14	5.96	-0.53	-6.01
Feb	0.48	-1.19	-1.76	1.10	-3.80	-0.52	-0.46	-2.72	-0.88	-8.41	-1.79	2.26
Mar	5.57	2.94	3.64	7.31	9.05	5.80	11.26	12.65	7.77	20.76	8.68	5.25
Apr	4.55	-0.26	4.34	-4.77	2.65	5.81	3.33	-1.45	-7.05	5.12	1.58	-1.81
May	-6.76	-10.63	-11.91	-11.55	-1.17	-6.12	-13.20	-6.74	-11.55	-8.73	-8.36	-7.85
Jun	-0.21	-2.64	3.10	-1.89	-6.49	-2.67	0.70	-4.13	-13.70	-14.50	-4.27	-2.87
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	2.48	-5.96	9.13	3.78	0.42	4.74	10.95	4.94	14.45	17.20	6.17	1.16
2Q10	-2.72	-13.20	-5.23	-17.36	-5.14	-3.32	-9.69	-11.88	-29.04	-17.97	-10.89	-12.12
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	-0.30	-18.38	3.42	-14.24	-4.74	1.26	0.20	-7.53	-18.79	-3.86	-5.40	-11.10
1 Year	46.73	26.12	19.93	-6.55	-2.46	60.72	26.98	27.05	2.68	47.36	25.12	9.74
3 Years	-15.35	-34.70	-13.29	-8.91	-29.98	-14.79	-20.05	-19.35	-32.84	-3.10	-16.47	-10.37
5 Years	3.18	-5.15	-0.30	0.63	-13.07	-7.29	-3.13	0.36	-9.59	-4.14	-1.16	0.89
10 Years*	14.37	5.06	0.93	13.60	-0.57	-1.33	15.14	15.28	-3.54	-5.29	8.86	
Inception*	18.99	8.65	5.61	9.27	3.22	3.97	15.01	12.88	-0.12	-2.67	8.89	

Incep date: 5/31/1995

* 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	-4.03	-4.53	-10.99	-19.46	-0.70	-8.69	-13.22	-27.15	-22.68	-7.54	-10.89	-12.12
6 Months	8.46	-22.34	-2.11	13.52	-7.88	-7.09	-6.96	4.71	-10.88	-17.12	-5.40	-11.10
12 Months	36.60	29.61	-1.88	-10.01	24.30	49.06	-4.12	24.52	33.08	21.46	25.12	9.74

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 Austria

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Austria

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	2.76	-7.54	3.73	0.85	1.54	0.63	2.41	-2.83	3.36	0.68	1.50	-6.01
Feb	-2.71	-1.19	-1.62	-6.31	-1.44	-0.20	0.10	-0.38	1.67	-1.48	-1.34	2.26
Mar	7.96	1.01	6.54	3.04	10.44	4.68	9.28	7.64	0.25	5.34	5.30	5.25
Apr	2.20	4.17	1.74	2.96	8.99	14.49	4.35	4.30	-1.91	6.00	4.85	-1.81
May	-9.13	-4.11	-11.91	-7.11	-3.69	-5.69	-7.50	-5.29	-6.23	-7.91	-6.59	-7.85
Jun	2.89	4.83	7.57	0.62	-0.13	-0.20	-3.42	-5.27	-3.60	-2.35	-0.80	-2.87
Jul												
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Quarterly Decile Returns through 06/30/10

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1Q10	7.93	-7.72	8.72	-2.64	10.53	5.13	12.03	4.20	5.35	4.48	5.46	1.16
2Q10	-4.45	4.72	-3.59	-3.77	4.83	7.77	-6.77	-6.42	-11.33	-4.68	-2.84	-12.12
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	3.14	-3.36	4.81	-6.31	15.87	13.29	4.44	-2.49	-6.59	-0.41	2.46	-11.10
1 Year	37.62	16.51	17.96	10.62	26.06	56.35	31.86	7.40	9.86	11.40	21.97	9.74
3 Years	-21.07	-24.23	-2.56	-0.87	-15.86	3.78	-3.25	-24.11	-30.13	-23.72	-13.73	-10.37
5 Years	5.50	0.05	6.40	12.98	-1.26	5.70	0.82	-8.83	-13.70	-9.93	1.21	0.89
10 Years	18.41	11.36	9.28	17.35	8.51	10.95	3.99	-7.81	-10.02	-15.25	5.55	
Inception												

Incep date: 5/31/1995

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	-1.40	4.18	-2.42	1.74	8.61	0.04	-13.20	-3.81	-13.01	-3.72	-2.84	-12.12
6 Months	6.43	-10.72	6.54	10.93	13.62	-1.29	6.11	4.71	7.21	-0.67	2.46	-11.10
12 Months	36.60	34.45	10.94	20.88	42.79	39.39	0.48	21.66	21.14	24.53	21.97	9.74

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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