

International Combo Model Service Results for Finland

2010 Results through 30-Jun-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Finland

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	-0.93	-5.06	-1.80	7.76	11.85	1.86	10.12	5.06	-1.08	2.25	3.00	5.47
Feb	-3.81	8.21	-6.12	-1.42	2.44	0.45	-2.18	0.02	-3.53	1.09	-0.49	-0.58
Mar	17.14	9.07	10.41	11.57	6.32	3.02	10.21	8.72	16.72	6.59	9.87	10.98
Apr	1.96	1.48	-2.09	-3.65	10.49	-2.88	-4.57	13.99	-4.51	5.02	1.38	-6.31
May	-4.17	-10.30	-4.39	-2.26	-9.65	-5.53	-7.57	-7.14	-9.53	-11.23	-7.20	-7.16
Jun	0.39	-5.08	-0.95	4.06	0.43	-1.17	-7.85	0.19	-0.65	2.64	-0.77	-5.65
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	11.63	12.05	1.78	18.51	21.82	5.41	18.71	14.25	11.37	10.17	12.61	16.36
2Q10	-1.91	-13.60	-7.29	-2.00	0.25	-9.32	-18.72	6.06	-14.17	-4.31	-6.64	-17.94
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	9.50	-3.18	-5.63	16.14	22.13	-4.41	-3.51	21.17	-4.41	5.43	5.13	-4.52
1 Year	60.60	39.95	28.32	53.83	66.18	5.58	36.47	66.85	43.63	31.90	43.33	6.15
3 Years	-6.02	-1.55	-14.82	-11.00	-17.62	-18.18	-20.38	-3.24	-9.92	-22.15	-11.44	-20.11
5 Years	11.35	13.42	-0.41	1.58	-1.17	-4.92	-6.27	8.57	0.85	-7.69	2.33	-4.81
10 Years*	8.63	6.36	7.57	10.36	3.49	-2.71	-9.82	2.43	3.95	-2.56	4.53	
Inception*	15.37	13.83	13.14	13.62	10.72	7.26	-6.00	4.27	9.40	3.29	8.99	

Incep date: 5/31/1994

* 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	-11.91	0.12	-8.34	-10.39	1.25	-8.93	-9.03	5.41	-6.48	-6.92	-6.65	-17.94
6 Months	5.21	4.10	-6.19	5.91	5.76	0.30	-6.81	-1.43	0.26	9.78	5.13	-4.52
12 Months	45.03	42.56	55.93	11.81	59.65	14.61	36.74	41.15	56.66	21.57	43.33	6.15

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 Finland

2010 Results through 30-Jun-10

Total International Universe

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

Country Index: Dow Jones Finland

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	5.08	7.77	0.90	6.39	5.72	3.71	8.10	5.26	5.12	6.05	5.49	5.47
Feb	-3.00	4.33	-2.52	-3.07	0.09	2.07	-2.86	-0.89	-2.35	-4.65	-1.74	-0.58
Mar	8.15	6.50	9.27	8.84	8.54	3.02	8.84	4.00	12.82	2.24	7.51	10.98
Apr	1.16	1.03	0.70	-4.12	3.64	1.10	0.74	6.37	-2.49	2.12	1.11	-6.31
May	-5.35	-8.05	-7.53	-5.79	-7.62	-5.29	-6.95	-7.41	-8.06	-9.15	-7.15	-7.16
Jun	0.56	-2.12	-0.55	0.46	-2.56	-1.35	-3.65	-1.78	-2.57	-1.95	-1.51	-5.65
Jul												
Aug												
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Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	10.23	19.73	7.48	12.24	14.86	9.05	14.29	8.50	15.81	3.38	11.43	16.36
2Q10	-3.71	-9.07	-7.40	-9.27	-6.71	-5.55	-9.68	-3.27	-12.65	-9.04	-7.53	-17.94
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	6.14	8.87	-0.47	1.84	7.15	3.00	3.22	4.95	1.15	-5.96	3.04	-4.52
1 Year	24.51	37.99	35.81	35.69	38.93	12.97	39.75	28.72	24.48	13.74	27.50	6.15
3 Years	-14.26	-5.86	-6.25	-12.87	-20.52	-12.58	-17.14	-4.18	-13.07	-21.42	-12.50	-20.11
5 Years	2.47	8.87	8.30	-0.04	1.16	1.73	-7.58	3.63	-3.96	-10.15	0.54	-4.81
10 Years	17.26	4.20	10.50	12.06	5.74	7.01	-0.02	6.59	1.98	2.84	6.89	
Inception												

Incep date: 5/31/1994

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	-7.85	-4.93	-12.32	-13.82	-3.98	-7.23	-5.49	-5.29	-11.64	-4.62	-7.53	-17.94
6 Months	2.73	5.90	-2.89	4.47	13.52	6.34	9.45	-3.87	0.61	-0.42	3.04	-4.52
12 Months	20.43	44.95	39.89	16.51	82.54	15.68	28.93	31.32	18.85	22.48	27.50	6.15

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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