

International Combo Model Service Results for World Composite

2010 Results through 30-Jul-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 07/30/10

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	5.54	4.35	4.23	3.76	3.05	4.35	4.60	4.55	4.90	6.42	4.55	4.29
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 07/30/10

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	5.54	4.35	4.23	3.76	3.05	4.35	4.60	4.55	4.90	6.42	4.55	4.29
4Q10												

Annualized Compound Monthly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	4.16	2.36	1.91	2.42	0.48	1.22	1.14	2.54	-1.59	-0.32	1.42	-2.84
1 Year	9.91	13.33	13.08	14.86	13.38	13.27	13.60	16.77	13.78	16.34	13.86	6.73
3 Years	-10.74	-10.06	-11.02	-9.63	-10.97	-8.62	-9.24	-6.49	-10.90	-9.01	-9.59	-10.84
5 Years	1.55	1.20	0.52	1.32	0.15	2.37	1.55	3.01	-1.05	0.15	1.14	-0.01
10 Years*	8.54	6.63	4.80	4.11	3.30	3.65	3.02	1.66	-0.23	-2.68	3.31	
Inception*	17.54	12.97	10.99	9.33	8.76	8.85	7.68	6.81	5.07	3.18	8.82	

Incep date: 12/31/1992

* Includes Backtest

Buy-and-Hold Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-4.74	-3.64	-5.76	-3.94	-5.15	-5.30	-4.38	-4.99	-5.82	-7.14	-4.93	-4.86
6 Months	3.34	3.84	3.59	4.11	2.36	4.83	3.35	4.27	1.30	-0.16	3.17	0.78
12 Months	11.41	14.77	13.72	14.88	15.00	12.92	13.26	12.08	9.97	10.88	13.86	6.73

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 30-Jul-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 07/30/10

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	3.11	3.22	2.96	2.68	2.68	3.16	3.25	3.32	3.66	3.35	2.97	4.29
Aug												
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Nov												
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Quarterly Decile Returns through 07/30/10

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	3.11	3.22	2.96	2.68	2.68	3.16	3.25	3.32	3.66	3.35	2.97	4.29
4Q10												

Annualized Compound Monthly Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	6.16	4.47	2.57	2.43	4.81	1.08	2.47	0.82	0.69	-0.33	2.19	-2.84
1 Year	15.40	18.31	16.39	17.14	18.22	15.22	16.05	13.80	14.27	16.49	14.63	6.73
3 Years	-8.01	-9.05	-9.79	-8.83	-9.13	-10.68	-10.19	-9.44	-5.30	-10.47	-8.93	-10.84
5 Years	5.11	2.28	1.79	2.11	1.65	-0.42	0.12	0.07	1.56	-2.39	1.73	-0.01
10 Years	11.55	7.97	6.53	5.83	5.93	3.66	2.54	2.85	2.68	-0.68	5.31	
Inception	13.18	10.10	8.60	7.48	7.06	6.01	6.78	5.39	6.52	4.03	7.82	

Incep date: 12/31/1992

Buy-and-Hold Decile Returns through 07/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-4.73	-5.22	-5.58	-4.61	-6.07	-5.54	-5.79	-6.17	-6.52	-9.88	-6.36	-4.86
6 Months	3.70	2.39	2.68	2.16	2.53	3.40	1.16	1.56	0.61	-1.06	1.15	0.78
12 Months	23.70	24.01	18.18	19.66	20.00	22.45	14.51	20.86	15.18	19.44	14.63	6.73

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
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