

International Combo Model Service Results for Switzerland

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Switzerland

Monthly Decile Returns from 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	6.98	-1.34	0.53	2.76	4.78	0.67	0.07	-2.42	-2.66	-1.22	0.88	-0.01
Feb	-0.76	-0.44	2.75	2.65	0.22	0.60	2.78	-0.89	3.23	-0.57	0.99	1.79
Mar	-2.54	-3.03	-1.33	1.33	-1.01	-4.41	-1.18	1.74	3.69	1.87	-0.57	-3.21
Apr	1.06	0.44	2.37	0.15	2.20	3.10	1.60	0.74	2.78	0.70	1.52	3.67
May	-7.34	-1.40	-2.07	-3.84	-2.41	-1.54	0.57	-2.88	-2.09	-1.42	-2.40	0.50
Jun	-8.88	-7.34	-6.01	-7.50	-5.96	-7.54	-3.33	-6.54	-5.40	-5.56	-6.38	-5.63
Jul	-10.16	-7.96	-9.01	-6.74	-10.75	-7.02	-7.01	-7.00	-6.42	-7.40	-7.95	-6.62
Aug	-7.83	-11.02	-10.33	-3.94	-5.51	-11.66	-6.66	-10.49	-7.05	-3.32	-7.78	-4.66
Sep	-5.96	-5.23	-4.88	-5.52	-5.61	-6.17	-5.51	-4.63	3.19	-8.45	-4.88	-0.38
Oct	8.09	10.90	6.52	5.28	11.79	0.73	5.49	4.65	4.74	6.67	6.46	3.71
Nov	-7.65	-3.66	-7.35	0.01	-5.77	-3.63	-5.82	-5.96	-0.71	-1.66	-4.17	-1.12
Dec	-4.68	2.56	-2.35	-0.81	0.24	3.60	1.23	3.53	2.00	3.97	1.00	4.63

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	3.48	-4.75	1.91	6.89	3.94	-3.19	1.64	-1.60	4.19	0.05	1.31	-1.48
2Q11	-14.67	-8.23	-5.78	-10.92	-6.21	-6.13	-1.22	-8.55	-4.80	-6.25	-7.24	-1.69
3Q11	-22.13	-22.38	-22.39	-15.35	-20.40	-22.93	-17.98	-20.61	-10.25	-18.04	-19.25	-11.31
4Q11	-4.85	9.58	-3.63	4.44	5.60	0.57	0.57	1.88	6.08	9.07	3.04	7.29

Annualized Compound Monthly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2011 YTD	-34.58	-25.66	-28.19	-15.82	-18.05	-29.57	-17.18	-27.21	-5.57	-16.16	-21.80	-7.83
1 Year	-34.58	-25.66	-28.19	-15.82	-18.05	-29.57	-17.18	-27.21	-5.57	-16.16	-21.80	-7.83
3 Years	-2.89	-0.23	-2.03	-1.68	9.58	4.39	10.99	6.12	10.76	7.52	4.75	22.97
5 Years	-17.16	-8.31	-13.24	-12.97	-7.41	-7.31	-3.26	-4.27	-4.88	-6.19	-8.07	3.20
10 Years	-4.46	-0.47	-1.12	0.36	3.94	5.19	4.22	3.57	2.41	0.87	2.04	
Inception	5.82	9.59	7.63	5.04	4.84	4.93	8.86	5.60	4.50	2.02	6.24	

Incep date: 8/31/1993

Buy-and-Hold Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	-6.12	9.72	3.53	5.06	8.14	-1.98	-0.90	3.81	5.41	6.98	3.05	7.29
6 Months	-23.26	-27.82	-14.82	-9.74	-18.09	-11.11	-11.72	-14.84	-14.00	-14.58	-16.79	-4.84
12 Months	-38.64	-23.35	-7.67	-9.80	-24.84	-16.32	-27.91	-21.74	-16.92	-26.12	-21.80	-7.83

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 Switzerland

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Switzerland

Monthly Decile Returns from 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	4.48	2.44	3.32	0.44	2.74	2.11	0.82	0.08	1.85	2.07	2.41	-0.01
Feb	0.82	-0.29	1.01	1.68	1.54	0.98	1.24	0.57	2.07	1.05	1.00	1.79
Mar	-1.53	0.02	-0.90	-0.65	-2.33	-1.89	-0.90	0.21	-0.05	0.60	-0.86	-3.21
Apr	0.26	-2.03	1.36	-0.52	1.25	0.06	4.15	1.52	1.42	0.67	0.78	3.67
May	0.02	-2.30	-2.12	-2.72	-1.60	-1.93	-1.15	0.20	-1.31	-2.03	-1.58	0.50
Jun	-7.03	-5.39	-2.18	-6.51	-3.75	-6.85	-3.42	-4.71	-5.50	-4.39	-5.35	-5.63
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Aug	-9.49	-8.90	-8.49	-4.62	-9.53	-9.04	-7.65	-8.10	-8.76	-4.24	-7.99	-4.66
Sep	-5.01	-4.36	-3.35	-2.69	-3.58	-4.91	-6.95	-3.90	0.67	-4.76	-3.82	-0.38
Oct	2.95	2.20	0.62	1.88	6.21	-1.08	9.55	3.12	5.09	2.27	2.80	3.71
Nov	-2.18	-4.05	-4.91	-2.57	-7.59	-4.15	-6.05	-6.52	-1.13	-0.42	-3.85	-1.12
Dec	-3.80	-0.65	4.40	-0.25	2.02	0.99	5.48	-0.85	1.69	4.65	1.40	4.63

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	3.73	2.17	3.42	1.47	1.88	1.16	1.16	0.85	3.91	3.76	2.54	-1.48
2Q11	-6.76	-9.45	-2.95	-9.52	-4.11	-8.59	-0.56	-3.07	-5.41	-5.71	-6.12	-1.69
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4Q11	-3.13	-2.57	-0.11	-0.98	0.14	-4.24	8.56	-4.43	5.65	6.57	0.24	7.29

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10 Years	0.06	-1.16	7.24	-0.28	6.33	2.43	3.28	4.23	22.04	5.57	8.36	

Inception

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