

International Combo Model Service Results for Chile

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Dow Jones Chile

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	6.01	0.66	1.06	6.97	3.44	4.32	8.74	6.51	1.43	7.46	4.85	5.66
Feb	2.30	2.61	0.28	1.95	3.30	0.45	3.60	3.65	0.87	0.03	2.00	0.70
Mar	-0.96	-4.55	-3.52	6.17	2.08	-0.83	0.51	-0.23	5.00	2.14	0.72	-1.54
Apr	2.22	2.68	4.08	4.09	1.86	0.47	-1.91	3.23	2.29	-0.17	1.80	1.88
May	-3.23	-5.52	-1.38	0.65	-3.76	-5.38	-0.18	1.75	-1.79	4.08	-1.56	0.36
Jun	3.15	3.79	5.76	10.08	5.35	5.04	4.79	1.37	4.57	4.26	4.99	4.66
Jul	7.76	13.46	4.60	4.55	8.40	10.20	9.98	2.59	9.05	13.43	8.12	6.85
Aug	3.61	3.59	2.41	5.70	-1.54	1.54	7.23	7.91	3.63	12.08	4.49	4.10
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	7.40	-1.42	-2.23	15.77	9.07	3.93	13.22	10.15	7.42	9.80	7.72	4.76
2Q10	2.04	0.70	8.56	15.32	3.27	-0.14	2.60	6.48	5.06	8.32	5.21	7.00
3Q10	11.65	17.53	7.12	10.51	6.73	11.90	17.94	10.71	13.01	27.13	12.98	11.23
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	22.37	16.68	13.70	47.53	20.22	16.13	37.00	29.86	27.54	51.20	28.04	24.69
1 Year	30.58	27.31	26.27	68.26	34.49	17.75	59.54	39.05	28.06	76.62	40.15	41.18
3 Years	7.38	7.09	15.54	13.48	3.86	4.91	11.73	9.00	8.88	2.91	9.56	9.09
5 Years	16.95	16.50	19.11	13.31	10.41	11.62	14.67	9.25	7.10	7.38	13.35	14.65
10 Years*	28.56	20.58	21.74	22.96	14.87	12.66	15.19	15.87	5.08	5.26	16.95	
Inception	16.62	16.21	17.33	14.01	9.44	12.90	14.95	12.99	7.44	6.45	13.62	

Incep date: 12/31/2004

* Includes Backtest

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	17.74	13.73	17.05	24.41	19.18	17.50	11.19	17.34	21.60	19.36	18.62	16.41
6 Months	15.99	6.13	17.58	24.16	19.29	25.09	25.86	15.96	13.31	25.21	19.72	17.19
12 Months	31.91	9.21	56.07	46.82	40.21	64.79	23.48	68.41	31.37	47.24	40.15	41.18

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 Chile

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Dow Jones Chile

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	2.01	2.14	2.73	6.34	7.65	10.82	5.66	3.81	-1.31	17.98	4.95	5.66
Feb	2.64	3.02	3.01	3.38	2.86	2.37	5.24	2.04	3.07	-2.13	2.63	0.70
Mar	10.10	-0.73	3.65	2.35	7.84	5.35	3.72	2.08	8.69	0.64	5.01	-1.54
Apr	0.27	1.76	0.09	0.99	1.30	1.41	-0.22	1.79	-0.43	-1.67	0.57	1.88
May	0.28	-2.18	-1.60	0.92	-2.45	-3.84	-0.72	-0.72	-1.34	-0.66	-0.97	0.36
Jun	1.60	2.71	0.30	3.11	2.95	1.93	2.54	3.69	4.03	4.08	2.60	4.66
Jul	2.96	8.95	3.92	6.64	2.89	7.52	4.40	3.01	6.89	5.82	4.77	6.85
Aug	0.23	2.52	1.71	4.97	0.19	-0.73	4.83	5.31	9.26	14.09	3.34	4.10
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	15.27	4.45	9.68	12.51	19.40	19.52	15.33	8.13	10.57	16.21	13.10	4.76
2Q10	2.16	2.23	-1.21	5.08	1.73	-0.61	1.57	4.79	2.20	1.67	2.19	7.00
3Q10	3.19	11.70	5.69	11.94	3.09	6.74	9.44	8.48	16.78	20.73	8.26	11.23
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
2010 YTD	21.53	19.27	14.53	32.35	25.22	26.80	28.21	22.92	31.96	42.64	25.13	24.69
1 Year	26.19	25.12	22.58	40.16	28.81	23.32	25.25	36.95	22.55	41.70	28.08	41.18
3 Years	28.78	8.30	1.87	6.05	-3.03	20.75	-0.52	11.74	20.03	18.03	14.07	9.09
5 Years	26.77	12.43	13.86	11.98	2.98	19.41	5.78	13.98	14.50	12.53	16.41	14.65
10 Years												
Inception	29.00	12.62	14.79	13.71	6.37	19.25	9.39	15.62	13.04	12.18	17.72	

Incep date: 12/31/2004

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
3 Months	9.84	12.54	5.79	9.71	13.23	10.79	4.25	11.63	17.03	12.28	11.08	16.41
6 Months	13.38	8.75	19.05	15.68	35.20	24.00	15.49	18.51	30.52	10.32	16.18	17.19
12 Months	28.11	23.71	44.99	44.05	34.45	53.36	28.48	23.40	33.80	31.49	28.08	41.18

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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