

International Combo Model Service Results for Finland

2011 Results through 30-Dec-11

Dow Jones Global 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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	4.37	7.97	4.19	3.72	-0.63	0.87	-0.25	-2.10	-4.83	-6.79	0.72	1.26
Feb	3.49	0.18	-2.57	-1.43	-7.69	-5.93	0.72	6.16	-0.37	1.49	-0.96	-5.28
Mar	-2.10	1.26	-0.26	2.45	-8.64	-0.03	2.03	7.57	0.64	1.12	0.17	0.61
Apr	-6.16	6.69	-2.23	0.07	4.07	4.67	0.12	-5.15	4.96	1.38	0.96	1.01
May	-6.24	-0.90	-0.62	0.44	-7.65	-0.99	-2.89	-5.66	-5.81	-1.68	-3.22	-6.55
Jun	-7.14	-5.11	-5.41	-4.58	-6.10	-3.88	-3.48	-7.79	-11.99	-0.70	-5.56	-5.21
Jul	-14.68	-5.05	-8.48	-10.46	-8.36	-8.35	-16.65	-4.39	-9.24	-8.26	-9.43	-9.29
Aug	-12.41	-11.67	-13.13	-5.77	-9.59	-13.67	-5.40	-7.23	-20.69	-11.60	-10.72	-5.65
Sep	-16.07	-15.66	-17.42	-12.98	-9.67	-8.78	-10.92	-11.36	-10.58	-8.36	-11.98	-9.00
Oct	9.80	7.04	16.37	15.08	13.48	12.71	11.04	7.84	7.16	12.01	11.36	10.04
Nov	-3.17	-2.94	1.36	0.12	-4.63	0.31	-2.35	-1.40	4.05	-1.25	-1.08	-2.72
Dec	-5.10	-0.75	-1.90	-0.25	-2.81	-6.10	-7.67	-2.36	-4.48	-1.36	-3.32	-4.23

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	5.75	9.54	1.24	4.74	-16.20	-5.15	2.50	11.80	-4.57	-4.35	-0.08	-3.50
2Q11	-18.30	0.33	-8.08	-4.09	-9.75	-0.39	-6.15	-17.48	-12.98	-1.02	-7.73	-10.52
3Q11	-37.28	-29.26	-34.35	-26.57	-25.16	-27.82	-29.76	-21.38	-35.63	-25.69	-28.82	-22.11
4Q11	0.90	3.12	15.71	14.93	5.19	6.17	0.11	3.82	6.50	9.10	6.50	2.52

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	-45.32	-19.84	-29.31	-15.22	-40.46	-27.59	-32.36	-24.70	-43.08	-23.24	-30.10	-31.05
1 Year	-45.32	-19.84	-29.31	-15.22	-40.46	-27.59	-32.36	-24.70	-43.08	-23.24	-30.10	-31.05
3 Years	7.30	23.14	21.81	23.76	7.39	4.34	11.94	18.27	5.06	23.70	15.55	3.03
5 Years	-7.28	2.33	-8.63	-4.38	-16.81	-10.82	-13.04	-2.38	-6.76	-11.46	-7.14	-8.82
10 Years	10.44	5.46	4.35	9.97	-0.60	-0.91	-5.83	11.34	6.97	0.88	5.06	
Inception	11.36	12.72	11.29	11.95	7.20	6.55	-6.10	4.18	7.49	3.15	7.49	

Incep date: 5/31/1994

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	0.34	3.54	13.76	10.93	11.24	0.13	1.69	0.44	-2.14	17.26	6.50	2.52
6 Months	-44.92	-19.73	-20.01	-20.17	-19.26	-24.62	-28.18	-15.35	-45.00	-14.23	-24.19	-20.15
12 Months	-31.82	-21.67	-24.27	-17.60	-51.18	-17.77	-41.38	-30.05	-35.74	-31.17	-30.10	-31.05

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

2011 Results through 30-Dec-11

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 01/01/11 through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	4.58	5.84	1.59	4.09	6.08	5.93	4.97	3.93	-3.67	0.31	4.14	1.26
Feb	-0.71	-2.52	-4.26	0.24	-5.52	-3.27	-1.42	-1.38	1.10	1.76	-2.19	-5.28
Mar	0.89	-0.20	0.21	-0.84	-2.70	-1.58	2.14	4.14	-1.91	0.13	0.11	0.61
Apr	-3.95	6.46	-2.23	-1.76	1.65	1.34	-0.20	-1.94	3.30	0.88	0.37	1.01
May	-1.05	1.61	-5.53	-0.40	-4.91	-1.93	-6.31	2.11	-3.56	-3.18	-2.47	-6.55
Jun	-6.43	-5.59	-4.27	-5.21	-5.88	-2.82	-1.46	-5.25	-7.69	-1.41	-4.51	-5.21
Jul	-9.45	-2.14	-1.96	-7.60	-4.41	-4.58	-5.73	-3.76	-9.00	-5.93	-5.77	-9.29
Aug	-5.30	-8.06	-2.32	-10.39	-11.42	-9.81	-7.53	-10.47	-12.84	-7.76	-9.23	-5.65
Sep	-13.38	-9.08	-13.66	-9.44	-8.27	-7.30	-7.61	-4.74	-9.89	-6.18	-8.02	-9.00
Oct	8.76	9.81	11.41	7.02	5.01	5.62	4.91	4.14	4.99	3.77	6.06	10.04
Nov	-6.68	-5.30	-3.26	-3.10	-5.82	-0.19	-2.44	-5.03	-0.52	0.08	-2.99	-2.72
Dec	-3.48	-0.37	3.38	-3.54	-2.62	-5.73	-5.86	-3.49	-3.65	-5.23	-2.86	-4.23

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	4.76	2.97	-2.53	3.46	-2.48	0.84	5.69	6.74	-4.47	2.20	1.97	-3.50
2Q11	-11.07	2.12	-11.58	-7.25	-9.03	-3.42	-7.85	-5.13	-8.03	-3.70	-6.53	-10.52
3Q11	-25.72	-18.20	-17.32	-25.01	-22.32	-20.23	-19.47	-17.92	-28.53	-18.59	-21.33	-22.11
4Q11	-2.04	3.61	11.42	0.03	-3.69	-0.62	-3.64	-4.55	0.63	-1.57	-0.05	2.52

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	-32.21	-10.88	-20.60	-28.02	-33.63	-22.79	-24.43	-20.66	-36.81	-21.14	-25.05	-31.05
1 Year	-32.21	-10.88	-20.60	-28.02	-33.63	-22.79	-24.43	-20.66	-36.81	-21.14	-25.05	-31.05
3 Years	0.56	12.80	22.28	7.95	1.16	6.70	11.01	13.05	6.41	6.55	8.11	3.03
5 Years	-9.59	-1.23	0.08	-8.31	-15.74	-6.32	-13.57	-5.90	-10.66	-12.44	-8.02	-8.82
10 Years	10.87	7.34	11.62	6.38	1.57	5.50	-1.93	7.70	4.53	1.98	5.48	

Inception

Incep date: 5/31/1994

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	-1.15	5.12	5.73	3.66	-1.94	0.15	-0.64	-3.55	-6.33	0.53	-0.05	2.52
6 Months	-20.43	-9.01	-16.58	-16.00	-22.70	-18.00	-25.04	-20.21	-35.33	-21.89	-21.37	-20.15
12 Months	-23.27	-26.77	-20.96	-17.89	-26.79	-13.36	-30.60	-15.67	-37.78	-33.84	-25.05	-31.05

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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