

International Combo Model Service Results for France

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones France

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	8.26	4.31	1.70	2.32	1.25	2.16	0.08	3.68	-0.24	2.82	2.58	4.45
Feb	5.62	0.42	3.26	-0.72	1.13	3.06	5.12	2.69	-0.60	8.13	2.74	2.62
Mar	-3.74	-2.03	-1.20	-0.66	0.54	-1.50	2.07	-1.04	-3.23	2.05	-0.88	-2.58
Apr	1.13	8.68	4.12	3.75	2.04	3.29	2.77	2.85	2.23	1.93	3.28	3.05
May	-3.02	-0.15	-3.03	-2.56	-1.42	-2.47	-2.00	0.10	2.59	2.32	-0.96	-1.98
Jun	-0.19	-0.48	-2.54	-3.20	-2.28	-0.87	-3.88	-3.61	-0.76	0.32	-1.75	-0.59
Jul	-8.19	-11.41	-7.42	-6.04	-6.75	-8.50	-3.43	-2.81	-4.16	-3.49	-6.22	-7.17
Aug	-17.52	-11.94	-12.79	-8.75	-8.59	-10.84	-7.98	-3.80	-10.86	-10.10	-10.25	-10.81
Sep	-17.01	-12.42	-15.45	-10.70	-8.83	-9.32	-8.89	-7.84	-12.85	-8.15	-11.10	-8.72
Oct	8.86	9.40	6.69	9.67	10.34	3.57	2.35	5.52	3.60	2.94	6.27	8.32
Nov	-10.83	-7.58	-9.34	-2.43	-8.31	-7.22	-2.66	-0.48	-2.41	-4.06	-5.48	-2.93
Dec	-3.74	-1.62	0.96	-1.50	1.00	-2.55	-1.88	-0.80	-3.32	1.59	-1.16	0.08

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	10.06	2.62	3.76	0.91	2.95	3.70	7.38	5.36	-4.04	13.46	4.46	4.42
2Q11	-2.11	7.99	-1.60	-2.14	-1.70	-0.14	-3.18	-0.77	4.08	4.63	0.49	0.41
3Q11	-37.16	-31.67	-31.74	-23.43	-22.29	-26.02	-19.04	-13.83	-25.55	-20.31	-25.17	-24.43
4Q11	-6.56	-0.53	-2.35	5.40	2.18	-6.36	-2.24	4.17	-2.25	0.32	-0.73	5.23

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	-36.74	-24.68	-31.94	-20.31	-19.65	-28.27	-17.72	-6.16	-27.32	-5.09	-22.02	-16.62
1 Year	-36.74	-24.68	-31.94	-20.31	-19.65	-28.27	-17.72	-6.16	-27.32	-5.09	-22.02	-16.62
3 Years	2.59	4.82	2.10	7.39	2.39	14.62	8.98	17.29	9.48	14.48	8.83	13.25
5 Years	-18.84	-11.31	-11.49	-9.19	-11.96	-3.01	-8.74	-1.98	-5.01	0.59	-7.78	-3.43
10 Years	-6.57	0.38	2.61	-1.70	-1.06	4.66	-0.66	0.44	5.36	0.48	0.88	
Inception	8.89	8.72	9.43	5.09	6.29	8.70	7.82	3.22	6.78	0.41	6.83	

Incep date: 12/31/1992

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	-6.94	-0.96	-3.14	5.63	3.52	-4.60	3.68	-0.17	-4.19	0.83	-0.73	5.23
6 Months	-39.16	-31.38	-28.91	-28.85	-21.44	-21.32	-18.29	-16.98	-8.94	-22.00	-25.72	-20.48
12 Months	-31.31	-20.47	-21.03	-26.40	-19.30	-25.67	-9.23	-14.80	-16.59	-26.39	-22.02	-16.62

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 France

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones France

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	7.05	4.85	5.50	7.23	6.01	4.16	1.16	4.46	4.16	5.58	5.32	4.45
Feb	5.20	1.72	1.86	3.49	1.26	3.94	4.56	3.77	2.85	3.14	3.35	2.62
Mar	1.65	0.94	0.90	1.89	2.15	3.17	0.93	0.58	0.44	-0.06	0.93	-2.58
Apr	3.22	3.07	3.37	2.53	6.39	3.77	2.99	4.75	3.65	3.53	3.70	3.05
May	0.45	1.73	0.70	3.10	0.54	0.46	0.37	0.79	-0.33	0.41	0.74	-1.98
Jun	-1.81	-1.37	0.38	-2.63	-1.62	-0.37	-0.74	-1.98	-0.99	-0.45	-0.97	-0.59
Jul	-4.44	-5.63	-4.54	-3.14	-3.87	-5.89	-3.38	-4.18	-4.36	-5.14	-4.57	-7.17
Aug	-9.48	-8.34	-9.15	-7.45	-9.09	-8.03	-8.05	-8.41	-8.89	-8.51	-8.54	-10.81
Sep	-11.26	-10.11	-10.92	-8.14	-4.59	-7.43	-6.63	-6.92	-7.09	-5.63	-7.22	-8.72
Oct	4.72	5.55	5.07	3.42	3.87	2.71	3.13	1.99	-0.72	-1.57	2.03	8.32
Nov	-5.89	-6.41	-6.77	-4.79	-7.42	-7.64	-4.90	-5.03	-8.98	-9.04	-6.70	-2.93
Dec	0.54	1.61	-0.04	0.35	0.93	0.22	0.37	2.76	1.93	1.07	1.01	0.08

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	14.48	7.65	8.42	13.07	9.66	11.69	6.75	9.02	7.61	8.83	9.86	4.42
2Q11	1.81	3.42	4.49	2.93	5.24	3.87	2.60	3.49	2.28	3.48	3.45	0.41
3Q11	-23.24	-22.24	-22.75	-17.64	-16.62	-19.88	-17.04	-18.31	-19.04	-18.11	-19.02	-24.43
4Q11	-0.92	0.37	-2.08	-1.19	-2.94	-4.93	-1.56	-0.47	-7.89	-9.51	-3.86	5.23

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	-11.37	-13.11	-14.31	-5.30	-6.61	-11.63	-10.55	-8.27	-17.92	-16.55	-11.52	-16.62
1 Year	-11.37	-13.11	-14.31	-5.30	-6.61	-11.63	-10.55	-8.27	-17.92	-16.55	-11.52	-16.62
3 Years	19.59	20.44	15.23	16.44	10.60	19.20	14.59	10.64	5.89	8.79	14.23	13.25
5 Years	1.84	2.89	-1.39	-0.32	-2.41	-0.17	-3.63	-6.83	-8.20	-7.75	-2.53	-3.43
10 Years	17.82	13.52	8.07	9.35	10.75	8.89	4.82	2.80	2.19	0.63	8.62	
Inception	19.28	17.26	12.65	12.77	9.91	10.24	8.58	5.19	4.98	4.81	11.17	

Incep date: 12/31/1992

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	-3.97	-1.69	-5.22	-4.80	-5.99	-6.59	-2.01	-3.19	-6.15	-6.95	-3.86	5.23
6 Months	-27.50	-29.00	-25.15	-20.16	-20.04	-19.27	-19.72	-18.86	-20.68	-22.95	-22.15	-20.48
12 Months	-5.76	-15.86	-8.17	-19.50	-6.96	-10.30	-13.11	-6.60	-10.60	-12.84	-11.52	-16.62

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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