

International Combo Model Service Results for Hong Kong

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Hong Kong

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	1.20	1.13	0.55	-0.34	0.85	1.37	1.84	1.49	-3.37	-3.39	0.13	2.01
Feb	-5.14	-5.11	-2.29	-4.37	-5.92	-5.07	-1.85	-6.15	-6.77	-6.67	-4.93	-4.51
Mar	1.05	0.20	0.14	7.47	2.17	6.80	-0.84	3.03	1.74	8.71	3.04	1.62
Apr	1.93	1.98	0.82	3.07	4.50	4.59	3.53	1.23	3.50	2.51	2.77	3.78
May	-0.42	-1.02	-3.01	-3.62	-1.18	0.94	-3.66	-0.94	-0.85	-8.13	-2.19	-0.40
Jun	-5.99	-3.54	-5.04	-7.24	-2.90	-1.63	-5.02	-6.86	-4.84	-9.69	-5.26	-4.12
Jul	-0.16	-2.03	2.14	-2.19	-2.48	0.49	-0.61	-0.68	-0.70	-3.43	-0.96	0.61
Aug	-9.28	-9.12	-8.81	-13.36	-9.57	-10.92	-7.39	-12.74	-16.01	-15.63	-11.29	-8.92
Sep	-22.44	-22.90	-19.48	-23.31	-20.23	-10.25	-16.12	-23.58	-21.01	-19.08	-19.84	-18.39
Oct	18.77	17.49	15.24	19.12	16.87	13.84	14.46	10.43	7.94	11.67	14.57	13.24
Nov	-4.75	-8.93	-6.13	-7.63	-6.36	-6.52	-6.54	-4.72	-4.74	-6.83	-6.32	-7.82
Dec	1.12	-0.28	-2.59	-0.30	0.19	-0.19	-1.48	-0.67	-0.78	-5.59	-1.05	0.08

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-3.00	-3.85	-1.62	2.43	-3.06	2.77	-0.89	-1.87	-8.34	-1.97	-1.91	-1.01
2Q11	-4.57	-2.64	-7.14	-7.86	0.27	3.85	-5.27	-6.60	-2.35	-14.94	-4.77	-0.90
3Q11	-29.75	-31.35	-25.01	-35.01	-29.65	-19.65	-22.79	-33.77	-34.12	-34.07	-29.57	-25.22
4Q11	14.40	6.70	5.38	9.70	9.65	6.21	5.39	4.52	2.03	-1.77	6.20	4.47

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	-25.61	-31.43	-27.80	-32.72	-25.02	-8.92	-23.61	-36.56	-39.84	-46.01	-30.14	-23.36
1 Year	-25.61	-31.43	-27.80	-32.72	-25.02	-8.92	-23.61	-36.56	-39.84	-46.01	-30.14	-23.36
3 Years	23.57	17.09	17.25	20.53	26.90	16.44	23.30	8.18	14.57	6.25	17.73	20.07
5 Years	6.77	2.67	-5.03	-4.57	6.35	1.82	-1.42	-7.02	-12.11	-18.51	-2.79	2.95
10 Years	18.28	13.53	9.97	4.53	12.70	11.65	4.60	0.86	-2.57	-8.83	6.72	
Inception	18.65	14.02	8.00	3.84	5.29	3.85	2.51	-1.79	-0.28	-8.47	5.28	

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	7.01	10.87	3.10	7.33	11.15	5.05	9.28	1.08	-3.14	1.77	6.20	4.47
6 Months	-27.15	-26.64	-19.35	-29.80	-26.43	-17.46	-17.55	-33.51	-29.96	-36.26	-25.21	-21.87
12 Months	-25.89	-23.07	-29.16	-25.81	-31.61	-24.86	-24.16	-31.47	-44.73	-43.39	-30.14	-23.36

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

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International Combo Model Service Results for Hong Kong

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Hong Kong

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	0.94	2.18	0.67	0.47	-0.17	0.41	0.67	1.60	-0.34	-2.58	0.12	2.01
Feb	-3.81	-1.49	-3.59	-3.28	-4.30	-4.13	-3.40	-1.63	-4.22	-6.20	-3.84	-4.51
Mar	0.50	2.26	0.63	0.60	0.29	4.43	-0.42	2.03	0.53	5.93	1.85	1.62
Apr	1.87	1.87	1.61	1.56	1.83	1.04	4.48	2.18	3.20	0.20	1.96	3.78
May	-2.06	-0.84	-1.60	-2.08	-0.68	-2.38	-4.31	-5.46	-4.13	-8.57	-3.84	-0.40
Jun	-3.89	-2.94	-3.30	-5.83	-5.10	-4.21	-4.02	-8.44	-6.92	-6.88	-5.59	-4.12
Jul	-1.61	-2.24	0.36	-0.75	-2.37	-1.44	-1.75	-2.92	-2.57	-4.39	-2.42	0.61
Aug	-10.50	-11.11	-10.72	-11.15	-12.34	-12.41	-8.94	-10.97	-13.58	-14.41	-12.06	-8.92
Sep	-19.83	-18.73	-15.44	-19.91	-17.55	-13.35	-15.08	-19.78	-17.44	-12.94	-16.56	-18.39
Oct	17.35	14.11	13.75	13.93	12.16	11.81	8.58	12.28	7.61	6.26	10.66	13.24
Nov	-5.02	-6.58	-5.38	-4.78	-4.77	-5.31	-4.82	-6.65	-5.10	-5.99	-5.50	-7.82
Dec	1.25	-0.80	-2.49	0.27	-0.70	-0.63	-1.57	-0.99	1.16	-1.56	-0.53	0.08

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-2.42	2.93	-2.33	-2.24	-4.18	0.53	-3.16	1.97	-4.04	-3.20	-1.95	-1.01
2Q11	-4.10	-1.96	-3.31	-6.36	-4.02	-5.51	-4.04	-11.56	-7.91	-14.69	-7.44	-0.90
3Q11	-29.40	-29.37	-24.22	-29.37	-29.44	-25.20	-24.02	-30.66	-30.48	-28.75	-28.40	-25.22
4Q11	12.84	5.75	4.95	8.78	6.06	5.21	1.73	3.77	3.31	-1.67	4.02	4.47

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	-25.45	-24.63	-24.89	-29.66	-31.17	-25.25	-28.17	-35.11	-36.53	-42.15	-32.41	-23.36
1 Year	-25.45	-24.63	-24.89	-29.66	-31.17	-25.25	-28.17	-35.11	-36.53	-42.15	-32.41	-23.36
3 Years	35.24	31.64	19.11	23.15	23.05	14.55	29.52	14.77	20.25	20.09	23.62	20.07
5 Years	20.71	19.03	12.17	10.16	14.82	5.32	16.11	5.20	4.03	1.59	10.75	2.95
10 Years	28.31	22.98	14.35	16.30	17.71	8.11	14.59	7.82	11.15	5.27	15.15	

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	9.04	8.28	4.68	6.68	5.55	1.46	0.20	4.47	-1.12	2.23	4.02	4.47
6 Months	-25.05	-24.81	-22.30	-26.23	-26.42	-22.16	-16.11	-31.02	-29.66	-28.78	-25.52	-21.87
12 Months	-23.95	-26.30	-27.19	-28.45	-31.51	-29.35	-25.32	-33.00	-40.17	-37.65	-32.41	-23.36

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
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