

# International Combo Model Service Results for Italy

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Italy

## 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  | 8.75   | 7.14   | 6.62   | 8.49   | 11.89 | 4.59   | 5.01   | 5.73  | 5.01   | -3.14  | 6.13     | 9.11          |
| Feb  | 0.72   | 0.91   | -0.09  | -0.68  | -0.65 | 4.17   | 2.04   | -0.07 | 0.91   | -1.55  | 0.60     | 1.86          |
| Mar  | -4.88  | 1.18   | -3.87  | -2.36  | -4.89 | 2.13   | -5.13  | 2.74  | 0.86   | 1.40   | -1.27    | -3.34         |
| Apr  | -0.11  | 5.10   | 5.04   | 0.04   | 4.79  | 1.10   | 6.18   | 2.37  | 6.78   | -0.61  | 3.04     | 2.83          |
| May  | -7.27  | -4.26  | -6.85  | -7.57  | -5.98 | -1.02  | -5.61  | -6.24 | -0.85  | -2.56  | -4.76    | -5.77         |
| Jun  | -7.70  | -7.80  | -4.38  | -8.44  | -5.16 | -6.55  | -5.89  | -4.96 | -1.40  | -1.07  | -5.42    | -4.41         |
| Jul  | -5.38  | -10.43 | -8.92  | -11.72 | -9.95 | -8.95  | -3.98  | -7.09 | -4.50  | -1.94  | -7.23    | -8.57         |
| Aug  | -11.76 | -9.13  | -6.63  | -10.15 | -6.30 | -10.03 | -13.68 | -8.71 | -7.56  | -13.69 | -9.82    | -14.67        |
| Sep  | -3.46  | -8.21  | 1.02   | -1.67  | -2.34 | -0.62  | -0.23  | -1.26 | -12.57 | -9.35  | -3.87    | -4.85         |
| Oct  | 0.63   | 1.11   | 10.51  | -1.01  | -0.49 | -0.47  | 1.67   | 5.69  | 8.16   | 5.45   | 3.03     | 8.30          |
| Nov  | -13.82 | -20.79 | -11.40 | -5.66  | -8.13 | -2.51  | -1.23  | -3.45 | -3.36  | -1.63  | -6.92    | -4.54         |
| Dec  | 0.70   | 0.01   | -6.94  | -0.66  | 0.57  | -2.69  | -2.10  | -6.17 | -2.18  | -4.80  | -2.41    | -1.22         |

## Quarterly Decile Returns through 12/30/11

| 2011 | 1st    | 2nd    | 3rd    | 4th    | 5th    | 6th    | 7th    | 8th    | 9th    | 10th   | Universe | Country Index |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------------|
| 1Q11 | 4.20   | 9.38   | 2.40   | 5.21   | 5.73   | 11.28  | 1.65   | 8.54   | 6.88   | -3.31  | 5.42     | 7.43          |
| 2Q11 | -14.51 | -7.22  | -6.43  | -15.33 | -6.56  | -6.48  | -5.68  | -8.77  | 4.39   | -4.19  | -7.18    | -7.38         |
| 3Q11 | -19.39 | -25.28 | -14.09 | -22.00 | -17.60 | -18.59 | -17.31 | -16.25 | -22.80 | -23.27 | -19.57   | -25.77        |
| 4Q11 | -12.67 | -19.90 | -8.88  | -7.23  | -8.06  | -5.57  | -1.70  | -4.25  | 2.26   | -1.24  | -6.41    | 2.12          |

## 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  | -37.29 | -39.27 | -25.00 | -35.54 | -25.15 | -20.00 | -22.06 | -20.59 | -11.92 | -29.80 | -26.35   | -24.57        |
| 1 Year    | -37.29 | -39.27 | -25.00 | -35.54 | -25.15 | -20.00 | -22.06 | -20.59 | -11.92 | -29.80 | -26.35   | -24.57        |
| 3 Years   | -11.23 | -19.29 | -6.97  | -11.43 | -11.61 | -7.50  | -13.55 | 1.06   | 11.02  | -0.24  | -6.47    | -5.72         |
| 5 Years   | -25.07 | -26.99 | -20.86 | -21.16 | -20.79 | -14.32 | -21.78 | -12.98 | -9.78  | -17.13 | -18.63   | -17.45        |
| 10 Years  | -4.64  | -8.30  | -5.24  | -5.38  | -3.67  | -6.26  | -8.67  | -5.47  | -2.15  | -6.02  | -5.04    |               |
| Inception | 9.66   | 2.71   | 5.67   | 4.07   | 0.87   | -0.27  | -4.22  | -1.09  | 3.07   | -3.17  | 1.73     |               |

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  | -8.46  | -21.16 | -3.85  | -0.62  | -8.68  | -9.22  | -4.67  | -2.33  | 4.25   | -4.97  | -6.41    | 2.13          |
| 6 Months  | -34.37 | -37.18 | -25.02 | -29.66 | -26.43 | -23.62 | -12.66 | -30.60 | -15.72 | -31.76 | -24.73   | -24.19        |
| 12 Months | -26.61 | -18.17 | -36.10 | -19.14 | -37.91 | -19.89 | -38.33 | -28.89 | -27.56 | -31.40 | -26.35   | -24.57        |

## 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 Italy

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Italy

## 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  | 8.84   | 3.50   | 4.95   | 5.63  | 4.95  | 3.02  | 1.64   | 3.07   | 1.41   | 2.00   | 3.10     | 9.11          |
| Feb  | 1.21   | 1.47   | -0.03  | 2.09  | 0.08  | 3.60  | 1.64   | 0.75   | -0.20  | 1.59   | 1.31     | 1.86          |
| Mar  | 2.32   | -0.62  | -1.04  | -1.07 | -3.52 | 1.55  | -0.03  | -0.69  | -0.08  | -2.54  | -1.09    | -3.34         |
| Apr  | 3.22   | 2.92   | 3.34   | 2.98  | 3.00  | 1.87  | 2.67   | 5.52   | 4.23   | 0.50   | 2.37     | 2.83          |
| May  | -2.61  | -4.93  | -5.15  | -5.36 | -7.22 | -3.92 | -3.89  | -6.15  | -1.82  | -2.44  | -3.42    | -5.77         |
| Jun  | -7.15  | -6.90  | -3.25  | -5.27 | -6.81 | -4.90 | -3.60  | -4.50  | -3.35  | -5.60  | -5.14    | -4.41         |
| Jul  | -3.84  | -8.03  | -9.06  | -6.43 | -7.18 | -8.30 | -4.93  | -6.21  | -7.84  | -6.24  | -6.51    | -8.57         |
| Aug  | -8.72  | -8.93  | -5.28  | -8.81 | -7.07 | -8.45 | -14.20 | -8.81  | -8.61  | -9.84  | -9.15    | -14.67        |
| Sep  | -5.01  | -9.53  | -3.04  | -5.25 | -6.99 | -4.75 | -4.83  | -6.81  | -8.90  | -8.01  | -6.84    | -4.85         |
| Oct  | 0.78   | 1.26   | 6.03   | 1.10  | 2.73  | 0.21  | 2.59   | 2.75   | 2.05   | 3.17   | 2.66     | 8.30          |
| Nov  | -14.59 | -14.32 | -15.93 | -8.80 | -7.79 | -8.28 | -5.59  | -12.52 | -12.05 | -15.53 | -12.37   | -4.54         |
| Dec  | 1.65   | 3.09   | -4.28  | 1.30  | 1.07  | -2.86 | -2.59  | -5.61  | 0.61   | 2.93   | 0.20     | -1.22         |

## Quarterly Decile Returns through 12/30/11

| 2011 | 1st    | 2nd    | 3rd    | 4th    | 5th    | 6th    | 7th    | 8th    | 9th    | 10th   | Universe | Country Index |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------------|
| 1Q11 | 12.71  | 4.37   | 3.83   | 6.68   | 1.33   | 8.38   | 3.27   | 3.13   | 1.13   | 0.99   | 3.31     | 7.43          |
| 2Q11 | -6.66  | -8.90  | -5.16  | -7.67  | -10.94 | -6.92  | -4.87  | -5.42  | -1.10  | -7.44  | -6.22    | -7.38         |
| 3Q11 | -16.62 | -24.23 | -16.48 | -19.16 | -19.77 | -20.04 | -22.37 | -20.29 | -23.27 | -22.23 | -20.88   | -25.77        |
| 4Q11 | -12.50 | -10.55 | -14.68 | -6.60  | -4.26  | -10.71 | -5.65  | -15.16 | -9.69  | -10.30 | -9.86    | 2.12          |

## 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  | -23.25 | -35.56 | -29.83 | -25.63 | -30.68 | -27.97 | -28.04 | -34.05 | -30.70 | -34.80 | -30.90   | -24.57        |
| 1 Year    | -23.25 | -35.56 | -29.83 | -25.63 | -30.68 | -27.97 | -28.04 | -34.05 | -30.70 | -34.80 | -30.90   | -24.57        |
| 3 Years   | -1.91  | -9.58  | -2.35  | -3.94  | -12.92 | -0.95  | -7.32  | -12.74 | -4.00  | -13.23 | -8.48    | -5.72         |
| 5 Years   | -17.32 | -17.85 | -14.27 | -15.48 | -19.86 | -13.12 | -17.75 | -19.80 | -18.96 | -24.58 | -19.04   | -17.45        |
| 10 Years  | 1.22   | -0.44  | 0.85   | -2.22  | -5.73  | -2.31  | -7.39  | -10.81 | -9.94  | -14.38 | -5.91    |               |
| Inception | 6.84   | 6.01   | 4.10   | 1.83   | 0.08   | 3.80   | -1.90  | -1.65  | 1.71   | -9.27  | 1.05     |               |

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  | -7.19  | -16.39 | -8.94  | -7.18  | -7.50  | -4.26  | -8.47  | -9.91  | -15.36 | -11.31 | -9.86    | 2.13          |
| 6 Months  | -25.89 | -26.91 | -27.97 | -27.30 | -28.15 | -27.85 | -20.56 | -29.60 | -29.79 | -31.97 | -28.68   | -24.19        |
| 12 Months | -18.83 | -21.53 | -30.47 | -17.69 | -26.80 | -25.34 | -24.05 | -32.45 | -27.14 | -36.51 | -30.90   | -24.57        |

## 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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