

# International Combo Model Service Results for Italy

2010 Results through 31-Aug-10

Dow Jones World 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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	-3.07	0.59	-4.38	-0.61	-1.63	-2.21	-3.34	-4.53	-3.73	-4.38	-2.75	-5.36
Feb	-5.76	-2.82	-5.74	-0.59	-5.59	-3.56	-1.55	-3.77	-6.08	-6.67	-4.17	-3.99
Mar	3.41	4.94	7.89	4.93	10.23	5.93	13.80	8.78	6.79	8.41	7.61	8.30
Apr	-0.72	-7.01	0.00	-6.32	-1.73	-7.85	-5.40	-3.26	-3.73	-1.84	-3.82	-5.37
May	-11.88	-4.68	-10.30	-10.86	-9.71	-10.59	-14.85	-10.57	-5.73	-5.08	-9.54	-9.57
Jun	-2.92	-3.30	-0.80	-3.14	-2.62	-5.92	-3.26	-0.91	-0.38	0.72	-2.30	-1.26
Jul	5.54	4.53	3.75	10.30	7.13	4.33	5.44	7.40	4.26	-0.77	5.30	8.62
Aug	-3.48	-4.55	-5.77	-9.86	-5.84	-3.44	-3.73	-4.53	-5.82	-5.26	-5.26	-5.81
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	-5.53	2.59	-2.76	3.67	2.36	-0.09	8.29	-0.06	-3.44	-3.26	0.29	-1.59
2Q10	-15.07	-14.28	-11.01	-19.11	-13.59	-22.49	-22.07	-14.27	-9.60	-6.15	-14.99	-15.51
3Q10	1.87	-0.23	-2.23	-0.58	0.87	0.74	1.51	2.54	-1.81	-5.98	-0.24	2.30
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	-18.27	-12.26	-15.41	-16.63	-10.78	-21.98	-14.34	-12.15	-14.29	-14.64	-14.95	-14.94
1 Year	-23.53	-19.53	-18.58	-11.15	-10.78	-20.07	-8.57	-7.43	-4.36	-5.82	-12.68	-12.24
3 Years	-26.14	-27.91	-26.71	-21.35	-20.93	-17.21	-28.18	-14.68	-22.00	-20.10	-22.00	-21.73
5 Years	-11.56	-15.20	-14.20	-10.19	-11.25	-6.27	-14.72	-9.48	-9.05	-8.16	-10.56	-10.65
10 Years*	0.31	-5.67	-4.42	-3.11	-3.03	-6.98	-10.08	-5.74	-8.73	-14.19	-5.48	
Inception*	13.90	6.21	7.39	7.26	2.93	1.27	-3.12	-0.62	2.38	-2.16	3.44	

Incep date: 8/31/1993

\* 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	3.98	-6.15	-2.74	-4.21	-0.44	-7.36	-2.93	-3.48	-2.37	-2.76	-2.53	1.01
6 Months	-14.98	-14.97	-5.25	-14.51	-4.47	-14.95	-0.30	-5.70	-16.18	2.73	-8.74	-6.39
12 Months	-13.26	-19.49	-23.83	-7.74	-19.26	5.44	-7.73	-20.33	-13.25	2.13	-12.68	-12.24

## 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](http://www.columbinecap.com)

Phone: 719.635.5174

# International Combo Model Service Results for Italy

2010 Results through 31-Aug-10

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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
Jan	1.75	0.51	-1.93	-1.18	-1.43	0.13	-0.92	-1.50	-0.90	-0.76	-0.79	-5.36
Feb	-4.11	-2.82	-4.15	-3.13	-5.08	-4.08	-0.55	-3.90	-5.48	-5.41	-4.29	-3.99
Mar	4.57	9.73	6.29	6.84	8.45	5.03	8.38	3.49	7.41	4.66	5.84	8.30
Apr	-1.12	-5.06	0.28	-2.59	-1.27	-1.18	-0.61	-1.87	-3.47	-2.93	-2.18	-5.37
May	-8.14	-4.68	-8.74	-8.06	-6.06	-9.88	-8.99	-9.67	-7.42	-10.12	-8.75	-9.57
Jun	-2.82	-1.80	-0.72	-2.80	-2.60	-2.54	-4.13	-0.62	0.28	0.19	-1.03	-1.26
Jul	2.68	1.84	3.12	6.63	3.99	2.98	4.80	2.61	2.06	0.07	2.20	8.62
Aug	-2.27	-4.55	-5.21	-4.02	-4.53	-1.42	-0.66	-0.25	-1.66	-1.85	-2.07	-5.81
Sep												
Oct												
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Dec												

## Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q10	2.02	7.18	-0.09	2.28	1.48	0.87	6.79	-2.04	0.61	-1.76	0.50	-1.59
2Q10	-11.73	-11.13	-9.14	-12.95	-9.67	-13.20	-13.28	-11.91	-10.38	-12.58	-11.66	-15.51
3Q10	0.35	-2.80	-2.26	2.34	-0.72	1.51	4.11	2.36	0.37	-1.78	0.08	2.30
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	-9.63	-7.42	-11.27	-8.88	-9.00	-11.12	-3.59	-11.67	-9.51	-15.66	-11.14	-14.94
1 Year	-8.80	-7.56	-13.32	-0.94	-7.43	-8.22	-4.27	-12.07	-5.64	-21.29	-12.15	-12.24
3 Years	-22.61	-21.32	-21.22	-19.10	-22.40	-14.33	-21.47	-21.63	-24.14	-28.44	-23.22	-21.73
5 Years	-7.70	-6.14	-5.43	-8.44	-10.75	-5.55	-9.12	-11.73	-13.65	-15.79	-10.55	-10.65
10 Years	2.87	1.30	1.44	-1.74	-4.91	-2.76	-7.62	-9.13	-11.79	-19.44	-5.78	
Inception	9.04	9.03	5.76	3.78	2.21	5.92	-0.07	0.77	3.60	-7.82	3.17	

Incep date: 8/31/1993

## 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	-3.23	-3.39	-2.03	-1.36	-0.17	-0.42	-2.33	-1.14	0.85	-0.33	-0.95	1.01
6 Months	-11.33	-1.86	-3.62	-1.34	2.09	-10.38	-0.72	-7.90	-5.60	-7.75	-6.42	-6.39
12 Months	4.51	-7.33	-23.83	-2.06	-8.98	6.14	-4.41	-17.11	-7.41	-17.66	-12.15	-12.24

## 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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