

# International Combo Model Service Results for Pan European

2010 Results through 31-Aug-10

Dow Jones World Index Universe

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

Country Index: Europe

## 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	-1.16	-0.78	-0.72	-0.52	-0.43	-2.02	-0.67	0.47	-0.64	-0.10	-0.66	-3.35
Feb	-0.54	-1.49	0.14	-0.31	-0.84	0.05	-0.30	-1.62	-2.25	-4.02	-1.12	0.36
Mar	8.86	6.82	7.68	7.03	7.31	7.86	9.42	8.61	7.39	11.35	8.23	6.74
Apr	-1.02	-0.59	-0.95	-1.96	1.34	-0.83	0.68	0.51	-0.93	1.34	-0.24	-2.01
May	-5.65	-6.77	-7.43	-6.23	-7.78	-8.31	-7.95	-7.55	-10.74	-10.54	-7.89	-6.84
Jun	-2.94	-1.67	-2.49	-0.16	-1.72	-3.38	-2.25	-3.27	-3.46	-4.04	-2.54	-2.56
Jul	6.99	5.97	6.69	4.53	5.73	6.23	6.22	6.38	5.04	10.02	6.38	5.77
Aug	-4.90	-4.31	-2.19	-1.51	-2.21	-2.42	-4.17	-2.72	-3.35	-3.34	-3.11	-2.45
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	7.03	4.41	7.06	6.14	5.95	5.73	8.36	7.35	4.29	6.76	6.32	3.53
2Q10	-9.35	-8.86	-10.59	-8.22	-8.16	-12.14	-9.40	-10.12	-14.63	-13.01	-10.44	-11.05
3Q10	1.75	1.40	4.35	2.95	3.39	3.66	1.79	3.48	1.52	6.35	3.07	3.18
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	-1.28	-3.52	-0.11	0.30	0.61	-3.70	-0.08	-0.14	-9.61	-1.23	-1.86	-4.98
1 Year	1.56	5.18	8.93	9.36	10.20	6.57	7.49	8.72	-8.63	4.23	5.33	2.45
3 Years	-14.52	-15.76	-10.67	-12.15	-12.05	-10.45	-7.77	-9.84	-10.15	-6.77	-10.88	-10.91
5 Years	-3.32	-1.78	-0.53	-0.87	-0.74	0.55	1.17	0.28	0.38	1.12	-0.26	-1.34
10 Years*	11.90	10.80	6.82	7.07	5.66	3.16	3.62	2.49	0.04	-0.99	5.13	
Inception	-0.06	1.60	2.65	1.86	2.00	2.57	3.27	2.90	2.68	3.53	2.42	

Incep date: 12/31/2004

\* 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	0.62	1.44	2.17	2.40	1.28	-0.88	0.36	0.10	-1.95	-1.99	0.46	0.53
6 Months	-1.44	-0.91	1.79	-2.30	2.67	1.20	-1.63	3.94	-4.31	-1.68	-0.09	-2.04
12 Months	-3.21	9.05	12.61	13.55	5.57	9.49	6.15	5.61	0.33	-2.12	5.33	2.45

## 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 Pan European

2010 Results through 31-Aug-10

Total International Universe

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

Country Index: Europe

## 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	0.95	0.99	0.39	1.07	1.21	2.94	2.45	2.37	2.18	0.83	1.55	-3.35
Feb	-0.15	-0.64	-0.09	0.06	-0.72	-0.62	-0.56	-1.14	-2.08	-3.00	-1.26	0.36
Mar	4.35	4.08	4.37	4.71	4.07	4.35	4.24	3.33	3.34	4.13	4.06	6.74
Apr	1.95	1.46	1.32	0.49	0.70	0.82	0.43	1.17	0.90	1.27	1.10	-2.01
May	-4.47	-5.23	-5.49	-5.12	-5.37	-5.40	-6.47	-6.46	-6.60	-8.11	-5.85	-6.84
Jun	-0.65	-1.25	-0.59	-1.14	-2.25	-2.55	-1.17	-1.74	-2.49	-3.50	-1.75	-2.56
Jul	2.97	3.05	3.18	2.06	3.01	1.76	2.72	2.81	2.18	3.08	2.67	5.77
Aug	-1.64	-1.51	-3.24	-2.66	-1.54	-2.25	-1.36	-0.50	-0.54	0.36	-1.39	-2.45
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	5.18	4.44	4.68	5.90	4.58	6.76	6.18	4.57	3.39	1.85	4.35	3.53
2Q10	-3.24	-5.05	-4.80	-5.74	-6.85	-7.05	-7.16	-7.02	-8.10	-10.20	-6.49	-11.05
3Q10	1.28	1.50	-0.16	-0.65	1.43	-0.53	1.32	2.29	1.63	3.44	1.24	3.18
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	3.07	0.65	-0.51	-0.83	-1.19	-1.29	-0.12	-0.55	-3.44	-5.39	-1.21	-4.98
1 Year	8.97	8.59	5.83	4.50	3.98	4.33	2.79	3.66	-3.45	-5.52	2.17	2.45
3 Years	-7.83	-11.88	-11.68	-11.90	-11.49	-11.05	-12.82	-13.43	-14.91	-17.15	-13.30	-10.91
5 Years	2.94	-0.72	-1.14	-2.33	-2.43	-2.09	-2.45	-3.65	-5.63	-7.24	-2.56	-1.34
10 Years												
Inception	6.79	2.44	1.97	0.59	1.06	0.51	0.70	-0.69	-2.19	-4.31	-2.35	

Incep date: 12/31/2004

## 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	1.96	0.79	2.18	-0.44	-0.44	-1.28	-0.32	-2.30	-2.51	-3.01	-0.53	0.53
6 Months	1.12	1.61	0.88	-0.75	0.59	-1.98	-2.54	-2.49	-5.19	-2.57	-1.48	-2.04
12 Months	7.63	8.18	11.46	9.91	9.62	8.23	4.18	2.19	-0.55	-0.71	2.17	2.45

## 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