

# International Combo Model Service Results for Taiwan

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

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

Country Index: Dow Jones Taiwan

## 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	1.01	0.21	1.52	2.89	2.13	2.65	2.75	-1.18	-3.27	-1.51	0.74	2.24
Feb	-7.61	-6.82	-6.02	-5.94	-7.03	-6.54	-2.61	-4.32	-4.43	-4.53	-5.59	-6.19
Mar	-3.43	1.85	0.30	1.65	-0.44	-0.26	0.45	-1.58	-0.08	-0.71	-0.23	0.79
Apr	2.68	2.51	1.78	1.34	1.93	2.92	1.25	4.11	1.17	3.03	2.27	3.62
May	0.13	-0.39	2.24	-0.02	0.47	0.41	-0.15	-0.90	1.31	0.29	0.34	-0.37
Jun	-3.95	-2.46	-2.53	-2.06	-2.13	-1.88	-3.17	-2.20	-3.48	-5.21	-2.89	-4.14
Jul	-2.95	0.00	-3.16	-2.12	0.05	-2.42	-0.14	-2.42	0.03	1.99	-1.12	-0.35
Aug	-14.91	-13.68	-11.38	-11.53	-11.16	-11.76	-12.99	-13.16	-14.53	-13.09	-12.82	-10.20
Sep	-7.41	-5.12	-8.61	-7.76	-9.56	-5.61	-7.87	-6.53	-5.89	-7.85	-7.22	-6.69
Oct	2.96	4.81	6.14	4.47	2.69	3.78	4.57	4.74	3.56	2.03	3.98	4.76
Nov	-15.27	-10.32	-12.66	-10.08	-10.04	-10.21	-7.72	-12.75	-13.21	-13.15	-11.53	-9.06
Dec	0.96	3.69	3.53	1.65	2.75	1.86	1.23	1.42	4.96	2.46	2.45	2.72

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-9.88	-4.90	-4.31	-1.62	-5.47	-4.31	0.51	-6.93	-7.63	-6.64	-5.11	-3.33
2Q11	-1.24	-0.40	1.42	-0.77	0.23	1.40	-2.11	0.91	-1.07	-2.05	-0.35	-1.03
3Q11	-23.54	-18.09	-21.57	-20.12	-19.61	-18.72	-19.94	-20.79	-19.55	-18.32	-20.02	-16.50
4Q11	-11.93	-2.54	-4.03	-4.51	-5.08	-5.09	-2.32	-7.32	-5.66	-9.20	-5.75	-2.14

## 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	-40.07	-24.39	-26.95	-25.55	-27.70	-25.15	-23.05	-31.06	-30.64	-32.19	-28.73	-21.82
1 Year	-40.07	-24.39	-26.95	-25.55	-27.70	-25.15	-23.05	-31.06	-30.64	-32.19	-28.73	-21.82
3 Years	16.79	26.19	18.93	24.04	15.78	18.99	19.75	15.00	7.22	17.20	18.07	17.02
5 Years	0.51	4.56	0.41	-0.88	-1.40	-0.28	-0.44	-6.16	-13.32	-9.31	-2.53	-2.07
10 Years*	12.02	16.61	7.69	8.00	5.07	13.53	4.22	2.03	-6.64	-6.04	5.73	
Inception	5.89	8.07	5.64	3.38	1.64	6.15	3.63	-1.94	-7.10	-6.16	2.03	

Incep date: 12/31/2003

\* Includes Backtest

## 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	-8.17	-5.52	-4.08	-7.78	-6.71	-4.66	-1.92	-5.10	-8.26	-7.72	-5.75	-2.14
6 Months	-31.41	-24.40	-25.33	-22.87	-23.95	-22.58	-22.25	-22.13	-26.59	-24.26	-24.62	-18.28
12 Months	-33.51	-26.66	-23.90	-25.08	-25.90	-24.90	-22.81	-27.03	-28.23	-35.36	-28.73	-21.82

## 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 Taiwan

2011 Results through 30-Dec-11

Total International Universe

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

Country Index: Dow Jones Taiwan

## 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	1.36	1.58	1.74	1.11	1.06	0.73	0.54	-0.53	-0.56	0.00	0.57	2.24
Feb	-3.87	-4.00	-5.24	-3.85	-3.14	-4.19	-3.49	-2.43	-2.19	-1.77	-3.23	-6.19
Mar	-1.92	1.25	0.27	0.14	-0.96	-0.35	-1.20	-0.54	-1.74	-0.92	-0.68	0.79
Apr	0.73	2.18	1.15	0.46	1.46	2.17	0.68	1.86	1.85	-0.28	1.10	3.62
May	-0.56	-1.17	-0.42	0.98	-0.03	-0.55	-0.20	0.10	-0.74	-2.32	-0.65	-0.37
Jun	-3.80	-3.76	-3.10	-2.82	-3.63	-2.38	-4.44	-3.57	-3.53	-4.07	-3.58	-4.14
Jul	-3.45	-2.91	-3.81	-2.14	-2.06	-3.25	-3.25	-3.13	-1.86	-1.74	-2.65	-0.35
Aug	-11.64	-11.93	-11.55	-11.46	-11.54	-11.33	-12.02	-11.20	-13.29	-12.40	-11.93	-10.20
Sep	-7.94	-5.93	-6.73	-7.40	-8.14	-6.48	-7.60	-6.38	-5.05	-6.97	-6.81	-6.69
Oct	1.35	4.37	3.59	2.86	2.11	4.31	3.89	3.05	1.73	0.17	2.42	4.76
Nov	-12.44	-12.23	-11.01	-10.29	-10.96	-10.29	-10.07	-11.40	-11.45	-11.72	-11.26	-9.06
Dec	0.26	1.90	1.56	1.40	1.96	1.22	0.56	0.20	2.77	1.96	1.47	2.72

## Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	-4.43	-1.27	-3.33	-2.65	-3.05	-3.83	-4.13	-3.46	-4.43	-2.67	-3.34	-3.33
2Q11	-3.64	-2.81	-2.39	-1.43	-2.25	-0.81	-3.99	-1.67	-2.48	-6.56	-3.16	-1.03
3Q11	-21.46	-19.56	-20.63	-19.76	-20.41	-19.76	-21.34	-19.46	-19.19	-19.92	-20.09	-16.50
4Q11	-11.02	-6.65	-6.37	-6.43	-7.31	-5.28	-6.06	-8.52	-7.43	-9.83	-7.77	-2.14

## 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	-35.65	-27.94	-29.88	-27.95	-30.09	-27.50	-31.98	-30.06	-30.28	-34.33	-31.01	-21.82
1 Year	-35.65	-27.94	-29.88	-27.95	-30.09	-27.50	-31.98	-30.06	-30.28	-34.33	-31.01	-21.82
3 Years	21.91	23.35	23.91	25.50	19.93	22.05	18.66	22.28	18.26	16.54	20.66	17.02
5 Years	3.41	1.01	-0.23	0.80	-1.15	1.08	-0.93	-1.64	-5.43	-5.14	-1.38	-2.07
10 Years												
Inception	7.70	6.04	6.17	4.83	5.17	6.47	3.66	3.13	-2.50	-1.71	3.69	

Incep date: 12/31/2003

## 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	-11.18	-7.42	-6.83	-8.40	-7.00	-6.10	-4.83	-7.01	-7.98	-9.54	-7.77	-2.14
6 Months	-30.36	-26.77	-26.77	-26.11	-24.83	-24.51	-24.90	-25.67	-27.05	-25.12	-26.30	-18.28
12 Months	-32.54	-27.52	-27.18	-25.72	-25.25	-30.13	-28.67	-31.41	-29.02	-34.89	-31.01	-21.82

## 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