

International Combo Model Service Results for World Composite

2011 Results through 30-Dec-11

Dow Jones Global Index Universe

Model description: Country-weighted composite of Combo Model decile returns from all component country markets of the Dow Jones Global (ex-US) Index

Country Index: World (ex-US) Composite

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	1.34	-0.81	-0.15	0.03	-0.03	-0.07	0.09	-0.53	-0.67	-0.28	-0.11	0.75
Feb	1.75	0.79	0.34	0.28	-0.06	-0.09	0.81	0.91	0.86	0.60	0.61	1.48
Mar	-0.79	-0.88	-0.51	-0.49	-0.13	-0.14	-0.99	0.19	-0.05	0.58	-0.33	-1.72
Apr	0.48	1.46	0.90	0.83	1.26	0.96	0.92	1.25	0.80	0.12	0.90	1.13
May	-2.67	-2.27	-2.06	-2.52	-1.57	-1.57	-1.68	-1.35	-1.20	-1.61	-1.84	-1.60
Jun	-2.40	-1.51	-2.50	-2.60	-1.96	-2.21	-2.09	-2.88	-2.58	-2.43	-2.31	-1.42
Jul	-2.26	-2.67	-2.57	-2.24	-2.57	-2.05	-2.32	-1.63	-1.66	-1.81	-2.18	-2.31
Aug	-9.54	-8.69	-8.48	-8.14	-7.76	-8.32	-7.87	-7.83	-8.90	-9.56	-8.50	-6.69
Sep	-10.88	-9.85	-9.12	-9.41	-8.17	-7.13	-7.78	-8.28	-6.47	-8.60	-8.58	-5.06
Oct	10.02	8.88	8.48	7.85	7.27	6.10	5.71	6.26	4.95	6.31	7.18	5.57
Nov	-4.89	-4.31	-3.68	-3.38	-3.68	-4.08	-3.73	-3.16	-3.95	-3.90	-3.85	-2.32
Dec	-1.61	-1.29	-0.86	-0.84	-0.45	-0.25	-0.95	-1.17	-1.21	-1.30	-0.99	0.21

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	2.29	-0.91	-0.32	-0.18	-0.22	-0.30	-0.09	0.57	0.13	0.90	0.17	0.49
2Q11	-4.55	-2.34	-3.65	-4.27	-2.29	-2.83	-2.85	-2.99	-2.98	-3.89	-3.25	-1.90
3Q11	-21.21	-19.88	-18.96	-18.65	-17.48	-16.61	-17.00	-16.85	-16.20	-18.84	-18.17	-13.46
4Q11	2.96	2.84	3.59	3.33	2.86	1.51	0.80	1.70	-0.40	0.83	2.03	3.33

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	-20.79	-20.26	-19.37	-19.68	-17.24	-17.99	-18.79	-17.50	-18.92	-20.64	-19.08	-11.84
1 Year	-20.79	-20.26	-19.37	-19.68	-17.24	-17.99	-18.79	-17.50	-18.92	-20.64	-19.08	-11.84
3 Years	14.01	10.71	8.48	9.75	9.17	8.14	8.52	10.29	9.71	13.49	10.26	5.89
5 Years	-6.89	-6.83	-6.86	-6.41	-6.90	-4.93	-6.50	-3.98	-7.22	-6.41	-6.23	-6.21
10 Years	6.72	4.93	3.99	3.26	2.99	3.90	2.64	2.50	0.82	0.11	3.22	
Inception	15.47	11.32	9.60	8.03	7.60	7.69	6.53	5.81	4.25	2.42	7.61	

Incep date: 12/31/1992

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	1.71	2.14	2.95	2.58	2.84	1.76	2.14	0.95	1.22	1.04	2.03	3.33
6 Months	-20.77	-19.38	-16.33	-17.10	-16.41	-14.19	-13.96	-15.64	-14.49	-17.98	-16.51	-10.57
12 Months	-20.31	-18.33	-18.00	-15.62	-16.91	-16.62	-16.85	-19.79	-20.72	-24.50	-19.08	-11.84

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 World Composite

2011 Results through 30-Dec-11

Total International Universe

Model description: Country-weighted composite of Combo Model decile returns from all component country markets of the Columbine Total International Universe

Country Index: World (ex-US) Composite

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	3.13	1.65	2.15	1.28	2.50	1.26	1.22	1.19	0.38	1.19	1.75	0.75
Feb	1.73	1.07	0.63	0.81	1.17	0.91	1.11	0.75	1.16	0.93	1.13	1.48
Mar	-0.72	-0.73	-1.93	-1.42	-1.39	-0.88	-1.43	-0.84	-1.53	-2.41	-1.44	-1.72
Apr	0.91	1.04	0.84	0.23	1.08	0.81	1.42	1.08	0.88	0.50	0.75	1.13
May	-2.11	-2.20	-1.89	-2.22	-2.01	-2.31	-2.54	-1.89	-2.19	-3.41	-2.45	-1.60
Jun	-2.38	-1.89	-1.65	-2.13	-2.21	-1.71	-1.91	-2.96	-2.73	-3.38	-2.48	-1.42
Jul	-0.68	-0.53	-0.65	-0.54	-0.91	-0.86	-0.51	-0.67	-0.59	-0.56	-0.50	-2.31
Aug	-7.69	-7.86	-7.31	-7.67	-7.55	-7.29	-6.82	-7.25	-6.88	-7.41	-7.25	-6.69
Sep	-8.13	-7.72	-7.17	-7.41	-7.26	-7.02	-6.55	-6.90	-6.30	-7.19	-6.98	-5.06
Oct	6.06	5.15	4.70	4.47	4.30	3.52	3.40	3.43	2.54	2.06	3.45	5.57
Nov	-3.83	-3.94	-3.66	-3.89	-4.18	-4.11	-3.76	-4.52	-4.39	-4.95	-4.16	-2.32
Dec	-0.43	-0.41	-0.95	-1.00	-1.04	-1.49	-1.08	-1.74	-1.49	-2.16	-1.22	0.21

Quarterly Decile Returns through 12/30/11

2011	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	Country Index
1Q11	4.16	1.99	0.80	0.65	2.26	1.29	0.88	1.09	-0.01	-0.33	1.41	0.49
2Q11	-3.57	-3.06	-2.70	-4.09	-3.14	-3.20	-3.04	-3.77	-4.02	-6.21	-4.16	-1.90
3Q11	-15.77	-15.43	-14.51	-14.97	-15.04	-14.54	-13.36	-14.23	-13.26	-14.54	-14.16	-13.46
4Q11	1.56	0.60	-0.09	-0.60	-1.09	-2.22	-1.56	-2.97	-3.43	-5.09	-2.06	3.33

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	-14.09	-15.88	-16.23	-18.42	-16.77	-18.08	-16.58	-19.04	-19.61	-24.18	-18.29	-11.84
1 Year	-14.09	-15.88	-16.23	-18.42	-16.77	-18.08	-16.58	-19.04	-19.61	-24.18	-18.29	-11.84
3 Years	18.11	14.74	12.81	11.86	12.08	10.15	11.43	10.90	19.62	15.25	14.80	5.89
5 Years	-1.61	-3.36	-3.86	-4.11	-4.15	-5.79	-5.23	-5.81	-3.23	-7.55	-4.21	-6.21
10 Years	11.92	8.47	7.29	6.23	6.25	4.32	3.85	3.49	4.44	0.93	6.15	
Inception	12.10	9.18	7.73	6.47	6.18	5.13	5.94	4.36	5.52	2.88	6.83	

Incep date: 12/31/1992

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	0.66	0.34	-0.39	-0.86	-0.76	-2.37	-2.69	-2.02	-2.76	-4.01	-2.06	3.33
6 Months	-15.93	-15.85	-15.47	-15.86	-14.75	-15.30	-14.00	-15.07	-15.38	-17.22	-15.93	-10.57
12 Months	-15.06	-16.06	-14.18	-17.00	-14.35	-16.49	-16.88	-15.71	-19.03	-22.71	-18.29	-11.84

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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