

Columbine Alpha Factor Results

2010 Results through 30-Jun-10

Columbine 1500 Universe

Factor description: The proprietary Columbine Alpha Factor, a quantitative measure of stock price momentum adjusted for volatility, risk, and volume. The model analyzes one year of weekly price changes.

Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-4.71	-4.98	-3.92	-2.72	-3.90	-1.97	-3.79	-3.19	-1.20	0.26	-3.03	-3.60
Feb	6.97	3.98	6.55	2.98	6.41	5.60	3.17	2.93	5.17	2.84	4.60	3.10
Mar	7.27	7.68	6.45	6.79	6.04	6.88	7.04	9.28	9.01	10.34	7.68	6.03
Apr	3.66	3.42	2.63	3.00	4.55	4.64	5.49	4.07	5.91	6.78	4.39	1.58
May	-4.89	-6.64	-7.09	-7.29	-5.96	-8.02	-8.25	-8.08	-9.34	-9.86	-7.54	-7.99
Jun	-7.68	-5.93	-6.97	-6.17	-6.16	-5.08	-6.45	-7.83	-9.81	-9.59	-7.13	-5.23
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	11.27	8.57	9.98	6.64	9.42	9.45	7.09	9.07	11.17	10.04	9.22	5.39
2Q10	-8.98	-9.17	-11.28	-10.40	-7.74	-8.64	-9.45	-11.83	-13.40	-12.97	-10.37	-11.42
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	1.28	-1.39	-2.43	-4.46	0.95	0.00	-3.04	-3.83	-3.73	-4.23	-2.10	-6.65
1 Year	30.14	21.45	23.46	20.38	29.66	27.97	21.31	23.56	29.47	42.07	26.87	14.43
3 Years	-10.54	-7.43	-7.35	-8.30	-6.81	-4.27	-6.41	-8.29	-10.62	-8.27	-7.26	-9.81
5 Years	-0.81	2.03	0.88	0.90	1.74	5.03	2.68	2.85	1.08	-0.66	2.00	-1.14
10 Years	3.46	7.09	5.69	5.64	6.73	7.15	4.52	3.95	-0.75	-9.15	4.00	-1.76
Inception	20.32	16.38	14.32	14.50	13.12	12.91	11.92	11.41	8.35	-0.47	12.54	10.97

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-8.49	-7.60	-10.86	-9.62	-8.72	-8.09	-9.40	-11.86	-12.54	-15.62	-10.37	-11.42
6 Months	-1.36	-2.43	-2.58	-0.41	-2.22	-0.95	-1.95	-4.05	-4.41	-2.43	-2.10	-6.65
12 Months	21.71	21.38	16.55	17.53	19.97	26.01	19.90	24.87	33.30	59.43	26.87	14.43

Notes on Results

1. Absolute total return (dividends re-invested) in 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
5. Linked results assume market return in January

Columbine Capital Services, Inc.

www.columbinecap.com

Phone: 719.635.5174

Columbine Alpha Factor Results

2010 Results through 30-Jun-10

Total Universe

Factor description: The proprietary Columbine Alpha Factor, a quantitative measure of stock price momentum adjusted for volatility, risk, and volume. The model analyzes one year of weekly price changes.

Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-2.54	-2.81	-3.72	-1.47	-2.46	-1.31	-2.36	-0.67	3.64	0.32	-1.27	-3.60
Feb	5.29	3.03	4.83	2.97	5.50	4.54	2.83	3.01	1.81	2.17	3.47	3.10
Mar	7.96	7.32	5.39	6.43	6.52	6.77	7.22	7.55	10.38	8.83	7.59	6.03
Apr	6.54	4.38	4.33	4.76	5.26	4.85	6.19	5.54	10.42	11.38	6.49	1.58
May	-6.35	-7.26	-7.76	-7.33	-6.56	-7.92	-7.97	-8.17	-10.69	-13.23	-8.51	-7.99
Jun	-6.50	-4.69	-6.25	-4.02	-4.33	-4.11	-5.33	-5.92	-8.17	-11.07	-6.31	-5.23
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	12.23	9.17	9.07	8.19	10.95	10.21	8.86	9.38	10.95	9.78	9.91	5.39
2Q10	-6.72	-7.74	-9.79	-6.82	-5.91	-7.42	-7.48	-8.83	-9.44	-14.06	-8.73	-11.42
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	4.68	0.72	-1.60	0.81	4.40	2.04	0.72	-0.27	0.49	-5.66	0.32	-6.65
1 Year	34.94	25.85	19.26	22.50	32.83	25.44	25.49	27.11	35.01	34.08	28.74	14.43
3 Years	-5.76	-6.36	-7.34	-5.45	-3.90	-4.08	-4.97	-10.33	-10.97	-8.05	-6.23	-9.81
5 Years	4.47	4.65	2.51	3.51	4.47	4.48	3.22	0.18	-1.40	-1.89	2.77	-1.14
10 Years	14.45	13.70	12.81	12.13	12.05	11.76	10.39	5.49	0.91	-5.49	7.26	-1.76
Inception												10.97

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-7.40	-5.97	-8.68	-6.73	-5.39	-7.43	-7.62	-9.44	-10.85	-15.74	-8.73	-11.42
6 Months	2.78	-1.13	-2.74	2.99	-2.03	-0.35	-0.29	1.96	1.43	-1.95	0.32	-6.65
12 Months	20.37	24.86	17.85	17.09	22.39	19.69	22.92	26.18	54.17	55.33	28.74	14.43

Notes on Results

1. Absolute total return (dividends re-invested) in 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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Columbine Alpha Factor Results

2010 Results through 30-Jun-10

S&P500 Universe

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Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-5.93	-3.97	-3.75	-2.62	-4.27	-2.59	-3.09	-3.41	-1.92	0.98	-3.05	-3.60
Feb	4.75	4.51	5.95	2.91	4.05	4.90	7.02	2.54	3.67	2.60	4.28	3.10
Mar	7.17	7.51	5.75	5.44	7.41	4.98	7.80	6.75	8.05	10.50	7.11	6.03
Apr	2.54	1.14	0.83	2.67	3.24	4.82	2.08	5.79	1.90	3.18	2.82	1.58
May	-5.61	-6.17	-7.15	-6.56	-6.10	-7.15	-8.63	-8.23	-8.53	-9.54	-7.37	-7.99
Jun	-6.80	-6.97	-5.25	-5.37	-4.84	-5.22	-4.99	-5.38	-8.46	-8.27	-6.15	-5.23
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	8.84	8.93	8.63	5.20	8.35	6.77	11.85	6.13	8.60	9.92	8.29	5.39
2Q10	-9.79	-11.72	-11.29	-9.22	-7.75	-7.75	-11.37	-8.14	-14.67	-14.39	-10.62	-11.42
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	-1.82	-3.83	-3.63	-4.50	-0.04	-1.50	-0.87	-2.51	-7.33	-5.90	-3.20	-6.65
1 Year	26.00	22.96	23.27	20.85	32.44	23.44	21.53	22.49	26.61	35.21	25.74	14.43
3 Years	-10.43	-9.05	-4.66	-6.48	-4.01	-6.54	-4.29	-7.93	-14.17	-14.74	-7.59	-9.81
5 Years	-2.00	-0.34	1.89	2.79	4.50	2.80	3.81	2.52	-1.36	-5.87	1.37	-1.14
10 Years	4.95	5.70	5.22	6.82	8.42	6.08	5.78	6.11	2.04	-5.24	5.13	-1.76
Inception	17.12	14.32	12.91	12.94	14.67	13.15	12.94	14.05	11.42	4.87	13.18	10.97

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-7.77	-10.64	-12.22	-9.20	-8.73	-6.22	-10.69	-10.61	-14.59	-15.16	-10.62	-11.42
6 Months	-5.67	-3.59	-4.30	-0.53	-3.42	-4.05	-1.95	-2.14	-8.42	0.73	-3.20	-6.65
12 Months	30.32	19.14	17.97	13.37	17.92	18.79	25.06	23.32	30.60	52.33	25.74	14.43

Notes on Results

1. Absolute total return (dividends re-invested) in percentage points gross of transaction costs
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