

Combo Model Service Results

2010 Results through 31-Aug-10

Columbine 1500 Universe

Model description: Multifactor stock selection model optimized for use in all types of stocks. The model maintains a balance between valuation and momentum input factors.

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-3.25	-3.29	-3.30	-4.51	-3.66	-3.04	-3.62	-4.40	-2.26	1.05	-3.03	-3.60
Feb	6.36	3.99	4.45	5.23	4.52	5.09	5.08	5.58	2.67	3.12	4.60	3.10
Mar	8.25	6.93	6.52	7.05	6.68	8.52	7.31	7.06	8.50	9.98	7.68	6.03
Apr	2.16	3.65	4.19	3.45	4.67	4.35	3.69	5.06	5.85	6.80	4.39	1.58
May	-6.35	-6.37	-6.56	-6.73	-6.84	-7.87	-7.70	-8.43	-9.64	-8.91	-7.54	-7.99
Jun	-9.49	-8.19	-9.25	-6.66	-5.75	-6.56	-6.86	-4.32	-6.18	-8.44	-7.13	-5.23
Jul	9.50	8.62	6.79	7.45	6.49	5.85	6.45	7.32	6.11	7.36	7.16	7.01
Aug	-6.73	-5.44	-6.06	-4.83	-4.70	-4.63	-7.29	-5.98	-6.09	-7.23	-5.88	-4.51
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	11.39	7.55	7.59	7.58	7.42	10.58	8.67	8.05	8.88	14.59	9.22	5.39
2Q10	-13.40	-10.89	-11.65	-9.93	-8.10	-10.18	-10.86	-7.95	-10.27	-10.92	-10.37	-11.42
3Q10	2.13	2.71	0.33	2.26	1.49	0.95	-1.32	0.90	-0.35	-0.41	0.87	2.18
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	-1.48	-1.56	-4.64	-0.91	0.19	0.27	-4.41	0.36	-2.64	1.66	-1.25	-4.61
1 Year	9.86	12.56	9.07	11.90	12.40	10.87	8.49	14.43	9.44	5.38	10.54	4.92
3 Years	-11.55	-8.00	-5.38	-5.58	-5.45	-2.15	-2.76	-5.60	-4.10	-6.00	-5.43	-8.66
5 Years	-2.28	0.70	1.78	1.61	1.02	4.06	2.94	1.68	1.23	-1.93	1.26	-1.25
10 Years	8.97	8.00	9.02	6.92	5.14	3.88	1.91	0.23	-3.31	-9.42	3.30	-1.98
Inception	15.25	12.95	14.25	12.21	11.38	10.30	10.43	9.33	6.03	-0.99	10.32	9.17

Incep date: 12/31/1985

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-8.70	-6.82	-7.12	-4.65	-4.57	-7.06	-5.80	-4.47	-5.68	-9.56	-6.33	-3.16
6 Months	-1.43	-5.33	-1.38	-2.24	-1.24	-0.92	-1.63	-0.79	-3.73	-9.97	-2.65	-4.02
12 Months	11.96	13.07	9.58	5.88	8.66	10.58	11.14	10.54	6.48	7.20	10.54	4.92

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

Columbine Capital Services, Inc.

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Combo Model Service Results

2010 Results through 31-Aug-10

Total Universe

Model description: Multifactor stock selection model optimized for use in all types of stocks. The model maintains a balance between valuation and momentum input factors.

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-1.14	-2.63	-1.39	-3.60	-2.48	-2.32	-3.00	-2.89	-1.43	3.77	-1.27	-3.60
Feb	4.04	3.36	3.59	4.25	3.67	4.22	4.18	4.36	3.10	1.74	3.47	3.10
Mar	9.06	7.52	8.20	7.60	6.85	7.50	7.54	6.68	7.69	7.63	7.59	6.03
Apr	5.48	5.19	5.11	4.22	5.30	4.91	5.33	5.01	6.60	12.14	6.49	1.58
May	-7.05	-7.49	-7.51	-7.78	-7.69	-8.14	-7.25	-8.36	-8.85	-11.23	-8.51	-7.99
Jun	-9.12	-6.77	-7.60	-6.04	-5.22	-4.96	-6.61	-5.85	-6.12	-7.87	-6.31	-5.23
Jul	7.62	7.37	6.76	8.25	6.20	5.08	5.90	6.03	6.72	6.21	6.41	7.01
Aug	-6.48	-5.71	-5.27	-5.68	-5.55	-4.86	-5.05	-5.20	-6.41	-7.32	-5.59	-4.51
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	12.18	8.21	10.53	8.14	8.03	9.44	8.67	8.11	9.44	13.64	9.91	5.39
2Q10	-10.90	-9.27	-10.17	-9.70	-7.87	-8.41	-8.76	-9.40	-8.79	-8.28	-8.73	-11.42
3Q10	0.65	1.24	1.13	2.09	0.30	-0.03	0.55	0.52	-0.12	-1.56	0.47	2.18
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	0.59	-0.61	0.41	-0.30	-0.18	0.20	-0.30	-1.55	-0.30	2.59	0.78	-4.61
1 Year	14.18	12.25	13.27	13.41	15.55	12.26	13.40	12.20	8.89	2.02	11.37	4.92
3 Years	-5.79	-3.32	-0.52	-0.71	-1.44	-2.10	-3.27	-2.38	-5.31	-12.45	-4.20	-8.66
5 Years	4.59	4.12	5.58	5.16	3.42	3.48	2.72	2.93	-0.28	-7.57	1.78	-1.25
10 Years	20.97	16.63	13.69	10.74	6.60	5.08	2.79	2.09	-3.26	-12.48	6.92	-1.98
Inception												9.17

Incep date: 12/31/1985

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-8.69	-5.90	-5.06	-4.21	-3.63	-5.64	-6.53	-5.97	-6.98	-7.91	-5.88	-3.16
6 Months	1.15	-1.91	0.17	-1.20	-0.53	0.08	-2.16	-0.73	-3.19	-5.08	-1.34	-4.02
12 Months	10.93	14.47	11.03	13.70	15.48	11.90	14.64	13.90	7.30	3.85	11.37	4.92

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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Combo Model Service Results

2010 Results through 31-Aug-10

S&P500 Universe

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Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-4.11	-3.68	-2.70	-3.53	-3.89	-2.88	-4.04	-5.38	-2.25	1.97	-3.05	-3.60
Feb	5.24	4.08	4.59	3.35	4.39	5.41	2.33	5.94	3.89	3.55	4.28	3.10
Mar	7.87	7.05	6.13	7.30	5.59	7.82	5.46	7.13	7.79	9.05	7.11	6.03
Apr	0.76	2.81	1.97	2.27	1.42	2.97	2.61	3.13	5.15	5.08	2.82	1.58
May	-6.08	-7.56	-6.87	-6.15	-7.41	-7.40	-6.17	-8.61	-8.27	-9.13	-7.37	-7.99
Jun	-8.29	-7.59	-7.12	-6.00	-6.24	-5.52	-5.30	-4.33	-5.46	-5.71	-6.15	-5.23
Jul	7.53	7.59	5.90	5.40	7.29	8.41	5.67	7.44	8.37	8.20	7.18	7.01
Aug	-5.54	-4.65	-4.39	-3.46	-3.12	-4.02	-5.48	-4.73	-5.42	-7.41	-4.84	-4.51
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	8.85	7.31	8.01	6.98	5.94	10.38	3.56	7.39	9.47	15.14	8.29	5.39
2Q10	-13.21	-12.17	-11.80	-9.77	-11.95	-9.91	-8.82	-9.83	-8.80	-9.96	-10.62	-11.42
3Q10	1.58	2.59	1.25	1.75	3.94	4.06	-0.12	2.36	2.50	0.18	1.99	2.18
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	-4.04	-3.31	-3.54	-1.78	-3.05	3.48	-5.69	-0.89	2.33	3.86	-1.28	-4.61
1 Year	5.71	8.99	12.62	12.32	9.58	17.98	5.81	13.34	14.98	6.69	10.82	4.92
3 Years	-12.17	-4.88	-6.19	-5.10	-5.82	-2.97	-4.45	-3.34	-3.60	-10.53	-5.59	-8.66
5 Years	-2.94	3.18	1.20	1.22	-0.01	3.84	1.05	3.32	1.19	-4.68	0.96	-1.25
10 Years	8.07	8.08	6.36	7.36	5.13	6.63	4.33	4.25	-0.02	-6.36	4.58	-1.98
Inception	13.31	13.36	12.23	13.42	11.20	11.81	11.66	10.83	6.62	2.44	10.82	9.17

Incep date: 12/31/1985

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-5.71	-7.59	-5.98	-2.60	-2.76	-4.69	-2.84	-2.90	-2.61	-4.40	-4.29	-3.16
6 Months	-7.44	-3.71	-2.61	2.04	-1.07	-0.10	-4.19	2.75	-3.29	-6.16	-2.35	-4.02
12 Months	12.45	15.73	5.22	11.92	10.01	10.21	8.96	5.25	19.03	-0.64	10.82	4.92

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