

Sector Model Service Results

2010 Results through 30-Jun-10

Columbine 1500 Universe

Model description: General-purpose stock selection model that applies a different optimal multifactor model to evaluate the stocks in each of the ten S&P GICS Economic Sectors.

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 | -3.06 | -2.94 | -1.79 | -3.42 | -3.61 | -4.01 | -3.04 | -3.15 | -3.37 | -1.96 | -3.03 | -3.60 |
| Feb | 5.75 | 4.60 | 3.31 | 4.70 | 3.91 | 4.99 | 3.93 | 6.35 | 4.28 | 4.22 | 4.60 | 3.10 |
| Mar | 7.97 | 5.44 | 7.20 | 6.63 | 7.01 | 8.36 | 8.15 | 8.14 | 7.55 | 10.34 | 7.68 | 6.03 |
| Apr | 5.72 | 4.09 | 3.37 | 4.06 | 4.02 | 4.02 | 4.01 | 4.06 | 4.95 | 5.57 | 4.39 | 1.58 |
| May | -8.56 | -7.76 | -7.69 | -7.33 | -6.70 | -7.11 | -7.76 | -7.48 | -7.41 | -7.63 | -7.54 | -7.99 |
| Jun | -7.41 | -6.68 | -6.07 | -5.67 | -7.28 | -6.46 | -5.49 | -6.25 | -8.73 | -11.89 | -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 | 10.68 | 7.06 | 8.76 | 7.83 | 7.19 | 9.20 | 8.98 | 11.39 | 8.37 | 12.74 | 9.22 | 5.39 |
| 2Q10 | -10.49 | -10.40 | -10.37 | -9.04 | -10.01 | -9.61 | -9.33 | -9.74 | -11.31 | -14.08 | -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 | -0.93 | -4.08 | -2.53 | -1.92 | -3.54 | -1.30 | -1.19 | 0.54 | -3.88 | -3.14 | -2.10 | -6.65 |
| 1 Year | 24.31 | 24.59 | 28.17 | 19.94 | 19.95 | 26.85 | 33.29 | 28.29 | 26.55 | 35.87 | 26.87 | 14.43 |
| 3 Years | -14.57 | -8.83 | -6.57 | -7.28 | -9.10 | -6.04 | -4.57 | -3.14 | -8.44 | -7.06 | -7.26 | -9.81 |
| 5 Years | -3.23 | 1.63 | 3.33 | 2.58 | 1.49 | 3.34 | 3.71 | 4.62 | -0.16 | 0.37 | 2.00 | -1.14 |
| 10 Years* | 6.19 | 7.92 | 8.15 | 4.61 | 3.90 | 4.75 | 4.10 | 3.54 | -4.16 | -0.17 | 4.00 | -1.76 |
| Inception | 4.83 | 6.34 | 6.65 | 3.78 | 4.03 | 4.88 | 4.75 | 5.05 | -0.11 | 0.44 | 4.49 | -0.90 |

Incep date: 12/29/2000

* Includes Backtest

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 | -11.51 | -10.83 | -9.42 | -9.87 | -11.11 | -9.95 | -9.51 | -10.25 | -10.47 | -9.83 | -10.37 | -11.42 |
| 6 Months | -1.87 | -2.20 | -2.36 | -3.48 | -3.36 | -3.12 | -2.90 | -1.31 | -0.69 | -1.37 | -2.10 | -6.65 |
| 12 Months | 25.03 | 30.56 | 22.15 | 16.79 | 20.88 | 28.11 | 28.09 | 22.15 | 29.13 | 38.06 | 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

Columbine Capital Services, Inc.

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Sector Model Service Results

2010 Results through 30-Jun-10

Total Universe

Model description: General-purpose stock selection model that applies a different optimal multifactor model to evaluate the stocks in each of the ten S&P GICS Economic Sectors.

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 | -0.37 | -2.20 | -2.14 | -2.12 | -2.83 | -2.44 | -0.50 | -1.50 | -1.36 | 1.34 | -1.27 | -3.60 |
| Feb | 4.15 | 4.78 | 3.59 | 3.36 | 4.11 | 3.71 | 3.32 | 3.70 | 2.69 | 2.34 | 3.47 | 3.10 |
| Mar | 8.08 | 9.45 | 7.09 | 7.62 | 7.37 | 7.65 | 7.30 | 7.82 | 6.32 | 8.00 | 7.59 | 6.03 |
| Apr | 7.02 | 6.12 | 6.52 | 5.49 | 5.74 | 6.93 | 5.97 | 6.41 | 5.97 | 8.18 | 6.49 | 1.58 |
| May | -8.60 | -7.97 | -7.89 | -7.94 | -8.22 | -7.27 | -8.23 | -8.98 | -8.95 | -9.58 | -8.51 | -7.99 |
| Jun | -6.01 | -5.49 | -5.57 | -4.69 | -7.68 | -6.05 | -5.17 | -5.95 | -6.80 | -11.37 | -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 | 12.16 | 12.16 | 8.56 | 8.88 | 8.62 | 8.92 | 10.31 | 10.13 | 7.70 | 12.01 | 9.91 | 5.39 |
| 2Q10 | -8.07 | -7.71 | -7.35 | -7.44 | -10.40 | -6.85 | -7.78 | -8.91 | -10.08 | -13.31 | -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 | 3.11 | 3.51 | 0.58 | 0.77 | -2.67 | 1.46 | 1.73 | 0.32 | -3.15 | -2.91 | 0.32 | -6.65 |
| 1 Year | 36.27 | 38.52 | 32.40 | 28.28 | 21.66 | 37.46 | 31.65 | 27.42 | 16.35 | 23.13 | 28.74 | 14.43 |
| 3 Years | -8.85 | -3.81 | -5.13 | -2.02 | -5.45 | -2.81 | -3.67 | -4.66 | -10.75 | -14.19 | -6.23 | -9.81 |
| 5 Years | 4.81 | 7.25 | 5.49 | 6.15 | 4.44 | 4.41 | 4.03 | 2.86 | -1.13 | -6.04 | 2.77 | -1.14 |
| 10 Years* | | | | | | | | | | | 7.26 | -1.76 |
| Inception | 19.29 | 16.52 | 13.17 | 11.35 | 12.10 | 11.32 | 7.72 | 5.57 | 0.87 | 0.64 | 9.98 | -0.90 |

Incep date: 12/29/2000

* Includes Backtest

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 | -9.66 | -9.64 | -7.16 | -8.42 | -8.09 | -8.18 | -9.33 | -8.32 | -9.69 | -9.65 | -8.73 | -11.42 |
| 6 Months | 1.81 | 0.67 | -1.64 | 0.01 | -3.16 | 0.56 | 1.32 | -0.77 | 1.16 | 1.06 | 0.32 | -6.65 |
| 12 Months | 29.35 | 31.73 | 25.03 | 25.72 | 21.98 | 28.32 | 38.23 | 29.85 | 30.52 | 36.90 | 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
4. The performance of past rankings does not assure the profitability of future rankings

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Sector Model Service Results

2010 Results through 30-Jun-10

S&P500 Universe

Model description: General-purpose stock selection model that applies a different optimal multifactor model to evaluate the stocks in each of the ten S&P GICS Economic Sectors.

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 | -3.02 | -2.96 | -3.24 | -2.77 | -3.63 | -3.04 | -2.34 | -3.78 | -4.97 | -0.72 | -3.05 | -3.60 |
| Feb | 4.15 | 4.75 | 1.85 | 4.76 | 3.28 | 6.51 | 4.60 | 7.19 | 1.81 | 3.85 | 4.28 | 3.10 |
| Mar | 8.20 | 5.34 | 5.46 | 7.36 | 8.84 | 7.56 | 6.99 | 7.18 | 7.44 | 6.78 | 7.11 | 6.03 |
| Apr | 3.73 | 3.02 | 0.47 | 2.50 | 3.90 | 1.73 | 3.21 | 3.40 | 2.90 | 3.33 | 2.82 | 1.58 |
| May | -7.33 | -8.73 | -5.95 | -7.63 | -6.74 | -7.49 | -8.24 | -7.66 | -7.02 | -6.88 | -7.37 | -7.99 |
| Jun | -6.86 | -6.18 | -4.26 | -5.37 | -5.74 | -4.34 | -4.60 | -6.42 | -5.90 | -11.89 | -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 | 9.29 | 7.06 | 3.93 | 9.36 | 8.33 | 11.08 | 9.29 | 10.55 | 3.96 | 10.09 | 8.29 | 5.39 |
| 2Q10 | -10.46 | -11.79 | -9.53 | -10.41 | -8.67 | -9.98 | -9.65 | -10.65 | -9.96 | -15.21 | -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 | -2.14 | -5.56 | -5.98 | -2.03 | -1.06 | -0.01 | -1.25 | -1.22 | -6.40 | -6.66 | -3.20 | -6.65 |
| 1 Year | 20.96 | 21.82 | 18.21 | 23.60 | 21.11 | 34.62 | 31.61 | 24.67 | 30.36 | 29.78 | 25.74 | 14.43 |
| 3 Years | -13.90 | -5.50 | -9.85 | -5.95 | -9.68 | -5.30 | -4.42 | -3.67 | -10.99 | -9.98 | -7.59 | -9.81 |
| 5 Years | -2.05 | 4.27 | -0.63 | 3.08 | 0.73 | 3.08 | 2.76 | 4.71 | -1.82 | -2.88 | 1.37 | -1.14 |
| 10 Years* | 8.44 | 8.99 | 3.38 | 5.94 | 4.01 | 7.81 | 5.12 | 6.26 | 0.39 | -2.42 | 5.13 | -1.76 |
| Inception | 6.33 | 7.21 | 2.01 | 4.55 | 2.87 | 6.46 | 4.14 | 5.70 | 1.27 | -0.98 | 4.35 | -0.90 |

Incep date: 12/29/2000

* Includes Backtest

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 | -12.59 | -10.42 | -11.12 | -10.56 | -9.14 | -10.81 | -10.88 | -10.59 | -10.70 | -8.87 | -10.62 | -11.42 |
| 6 Months | -3.96 | -5.07 | -5.98 | -1.63 | -1.64 | -4.51 | -3.33 | -3.85 | -3.06 | -0.17 | -3.20 | -6.65 |
| 12 Months | 21.89 | 21.94 | 21.07 | 17.03 | 21.44 | 24.45 | 22.60 | 32.64 | 27.41 | 37.18 | 25.74 | 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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