

Domestic Services Results - Year-To-Date

Summary Year-To-Date Results through June, 2010

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Absolute total return (dividends re-invested), in % points, gross of transactions costs or fees.

***S&P 500 Index Return: -6.65**

Monthly Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	-1.82	-3.83	-3.63	-4.50	-0.04	-1.50	-0.87	-2.51	-7.33	-5.90	-3.20
Combo	-5.53	-5.75	-4.74	-3.47	-6.72	-0.55	-5.57	-3.18	-0.17	3.68	-3.20
Expectational	-4.39	-3.22	-7.46	-2.69	-2.56	-7.00	0.20	-0.58	2.52	-6.56	-3.20
Momentum	-8.61	-6.51	-7.84	-6.42	-0.72	-0.19	0.45	-1.77	-2.78	2.49	-3.20
Sector (Un-Con)	-2.14	-5.55	-5.97	-2.03	-1.06	0.00	-1.25	-1.22	-6.40	-6.66	-3.20
Sector (Sec-Spec)	-2.01	-5.84	-2.94	-2.21	-2.68	-2.01	-3.56	-0.89	-7.94	-1.82	-3.20
Valuation	-4.31	-4.69	-3.66	-1.37	-0.01	-4.93	2.93	-2.46	-5.35	-8.33	-3.20

Monthly Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	1.28	-1.39	-2.43	-4.46	0.95	0.00	-3.04	-3.83	-3.72	-4.23	-2.10
Combo	-3.54	-4.16	-4.95	-3.10	-1.28	-0.67	-3.13	-0.54	-2.30	2.08	-2.10
Expectational	-3.11	-2.83	-2.34	-1.78	-1.49	-4.28	-0.40	-0.24	-1.61	-1.93	-2.10
Momentum	-5.91	-4.85	-5.23	-3.36	-2.75	-1.60	-0.59	-0.51	1.92	1.71	-2.10
Sector (Un-Con)	-0.93	-4.08	-2.53	-1.92	-3.54	-1.30	-1.19	0.54	-3.88	-3.14	-2.10
Sector (Sec-Spec)	-1.83	-2.32	-2.14	-2.50	-2.51	-3.77	-2.26	-1.73	-1.29	-0.93	-2.10
Valuation	-3.44	-0.86	-2.92	-1.78	-1.19	-1.05	1.31	-1.87	-4.69	-4.63	-2.10

Monthly Decile Returns -- Columbine Total Universe (5288 issues)

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	4.68	0.72	-1.60	0.81	4.40	2.03	0.72	-0.27	0.48	-5.66	0.32
Combo	-0.05	-1.83	-0.72	-2.35	-0.48	0.24	-0.85	-2.06	-0.17	4.23	0.32
Expectational	-0.92	-0.69	0.24	-0.45	0.70	-0.71	3.04	-3.69	-0.48	1.58	0.32
Momentum	-0.64	0.54	1.61	-0.89	-2.41	-2.40	-0.99	1.49	1.36	5.57	0.32
Sector (Un-Con)	3.11	3.51	0.58	0.77	-2.67	1.46	1.73	0.32	-3.15	-2.90	0.32
Sector (Sec-Spec)	1.90	2.75	-2.09	3.19	0.88	0.45	0.33	-0.88	-0.95	-1.57	0.32
Valuation	5.26	1.66	1.33	1.20	-1.24	5.08	7.50	-6.58	-2.84	-4.50	0.32

Monthly Decile Returns -- Columbine Style-Specific Universes

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
*Core	-6.87	-4.82	-3.83	-8.01	-9.63	-5.93	-7.80	-8.89	-5.03	-2.94	-6.35
Growth	-2.69	-1.58	-3.76	-2.71	-0.91	-3.82	-2.56	2.06	-1.74	-3.26	-2.09
Small-Cap	0.72	-6.58	-0.79	-2.80	-0.21	-3.81	-0.54	0.55	-0.71	5.50	-0.82
Value	-2.49	-5.56	-2.73	-2.87	-2.66	-2.02	0.26	0.97	-1.78	1.00	-1.77

*cap-weighted returns

Notes on Results

1. Results based on monthly rebalancing.
2. Equal-weighted results 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

Phone: 719.635.5174

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Summary Year-To-Date Results through June, 2010

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Absolute total return (dividends re-invested), in % points, gross of transactions costs or fees.

***S&P 500 Index Return: -6.65**

Factor Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	-5.50	-7.44	-2.38	-7.08	-6.64	-0.83	-3.28	0.18	-0.58	2.98	-3.20
EPS Growth	-2.21	-6.92	-0.27	-1.44	-3.57	-5.57	-5.87	-2.70	-6.02	2.18	-3.20
EPS Surprise	1.26	-2.32	-6.16	-3.70	-8.29	-1.69	0.00	0.00	0.00	-6.44	-3.20
Est Revision	-3.67	-4.17	-3.13	-4.91	-2.71	-4.30	-0.43	-0.33	-2.88	-4.93	-3.20
Ind Momentum	-8.11	-5.25	-4.39	-4.55	-3.50	-4.89	-0.98	7.04	-0.17	-4.91	-3.20
Price Momentum	-1.82	-3.83	-3.63	-4.50	-0.04	-1.50	-0.87	-2.51	-7.33	-5.90	-3.20
Book Value	5.33	-2.51	-5.10	-5.12	-2.45	-5.09	-5.36	-6.21	-5.23	-1.41	-3.20
Cash Flow	-4.53	-4.73	-3.61	-4.52	-1.64	-3.73	-4.57	-3.75	-1.55	0.94	-3.20
ROE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-3.20
Est EPS Yld	-5.43	-4.96	-4.16	-1.11	-2.92	-4.97	-3.37	-5.72	-4.42	6.74	-3.20
Rep EPS Yld	-6.71	-4.59	-2.21	-2.61	2.10	-2.78	-3.14	-5.41	-6.18	-0.43	-3.20

Factor Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	-5.43	-5.93	-0.17	-3.25	-1.70	0.14	-1.92	-0.49	0.03	-0.15	-2.10
EPS Growth	-3.73	-1.04	1.78	-2.78	-2.94	-3.06	-2.91	-1.85	-4.13	1.70	-2.10
EPS Surprise	-0.71	-5.66	-1.07	-6.00	-1.56	-2.30	0.00	-5.42	2.49	3.87	-2.10
Est Revision	-2.72	-4.62	1.48	-1.07	-5.25	-3.11	0.36	-1.07	-1.51	-1.87	-2.10
Ind Momentum	-13.08	-5.31	-2.85	-3.56	-2.07	-2.12	-1.75	4.39	-0.04	-3.25	-2.10
Price Momentum	1.28	-1.39	-2.43	-4.46	0.95	0.00	-3.04	-3.83	-3.72	-4.23	-2.10
Book Value	1.89	-1.07	-5.91	-4.17	-4.21	1.13	-4.05	-3.29	-1.24	-0.06	-2.10
Cash Flow	-1.08	-3.96	-2.71	-2.75	-3.68	-1.17	-3.07	-1.33	-1.89	0.32	-2.10
ROE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.10
Est EPS Yld	-3.26	-2.52	-3.13	-2.35	-3.07	-2.67	-2.52	-0.96	0.24	0.00	-2.10
Rep EPS Yld	-1.85	-2.64	-1.00	-1.86	-0.90	-2.90	-3.59	-2.29	-4.21	-0.29	-2.10

Factor Decile Returns -- Columbine Total Universe (5288 issues)

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	3.29	1.54	-0.05	-0.71	-0.74	0.45	-0.22	1.75	-1.01	3.09	0.32
EPS Growth	0.07	-3.18	1.94	-1.19	0.52	-0.54	-1.11	0.35	0.94	7.56	0.32
EPS Surprise	-0.38	-2.95	-0.05	-3.80	4.43	-0.92	0.00	-1.89	-0.15	-6.74	0.32
Est Revision	0.33	-1.54	0.61	-1.09	-2.01	1.83	-3.17	-0.41	-0.16	1.67	0.32
Ind Momentum	-5.87	-4.48	1.21	-0.31	2.19	-0.51	1.67	4.96	-3.06	-2.09	0.32
Price Momentum	4.68	0.72	-1.60	0.81	4.40	2.03	0.72	-0.27	0.48	-5.66	0.32
Book Value	9.55	3.40	-3.10	-3.63	-3.76	-0.67	-3.12	-2.69	-3.15	-7.45	0.32
Cash Flow	3.69	0.31	-1.21	-0.54	-1.42	-0.99	-2.01	-2.04	-0.75	3.28	0.32
ROE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.32
Est EPS Yld	-0.41	-0.29	-1.55	0.51	-0.49	-0.47	-1.64	0.53	0.75	-1.35	0.32
Rep EPS Yld	-0.04	-2.52	-0.56	0.92	0.08	-2.11	-1.48	0.68	-0.93	4.41	0.32

Notes on Results

1. Results based on monthly rebalancing.
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3. The results reported here are hypothetical; they do not represent actual trading using client assets
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www.columbinecap.com

Phone: 719.635.5174