

Domestic Services Results - Month

Summary Results for the Month of 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: -5.23**

Monthly Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	-6.80	-6.97	-5.25	-5.37	-4.84	-5.22	-4.99	-5.38	-8.46	-8.27	-6.15
Combo	-8.29	-7.59	-7.12	-6.00	-6.24	-5.52	-5.30	-4.33	-5.46	-5.71	-6.15
Expectational	-6.81	-7.09	-6.16	-6.08	-6.74	-7.06	-3.40	-4.94	-4.24	-9.35	-6.15
Momentum	-9.18	-8.15	-6.65	-8.61	-5.19	-4.88	-4.78	-3.90	-5.48	-4.61	-6.15
Sector (Un-Con)	-6.86	-6.18	-4.26	-5.37	-5.74	-4.34	-4.60	-6.42	-5.90	-11.89	-6.15
Sector (Sec-Spec)	-6.75	-6.70	-4.79	-4.52	-6.31	-7.33	-5.24	-6.69	-7.11	-6.07	-6.15
Valuation	-7.24	-5.38	-5.24	-4.58	-7.07	-6.82	-4.53	-5.85	-6.49	-8.42	-6.15

Monthly Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	-7.68	-5.93	-6.97	-6.17	-6.16	-5.08	-6.45	-7.83	-9.81	-9.59	-7.13
Combo	-9.49	-8.19	-9.25	-6.66	-5.75	-6.56	-6.86	-4.32	-6.18	-8.44	-7.13
Expectational	-8.06	-7.89	-5.70	-6.84	-7.68	-7.42	-4.94	-6.08	-7.65	-9.03	-7.13
Momentum	-10.28	-8.35	-7.36	-7.73	-6.57	-6.40	-6.44	-5.74	-5.65	-6.78	-7.13
Sector (Un-Con)	-7.41	-6.68	-6.07	-5.67	-7.28	-6.46	-5.49	-6.25	-8.73	-11.89	-7.13
Sector (Sec-Spec)	-7.34	-6.18	-7.13	-6.30	-7.02	-7.09	-6.74	-6.69	-7.77	-9.24	-7.13
Valuation	-8.28	-6.73	-7.14	-7.18	-6.04	-6.08	-6.79	-5.86	-7.28	-10.00	-7.13

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

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	-6.50	-4.69	-6.25	-4.02	-4.33	-4.11	-5.33	-5.92	-8.17	-11.07	-6.31
Combo	-9.12	-6.77	-7.60	-6.04	-5.22	-4.96	-6.61	-5.85	-6.12	-7.87	-6.31
Expectational	-7.86	-7.47	-5.97	-6.58	-6.06	-6.97	-5.38	-6.63	-7.58	-8.59	-6.31
Momentum	-9.00	-6.69	-5.56	-6.77	-6.59	-6.64	-6.57	-4.56	-5.54	-5.51	-6.31
Sector (Un-Con)	-6.01	-5.49	-5.57	-4.69	-7.68	-6.05	-5.17	-5.95	-6.80	-11.37	-6.31
Sector (Sec-Spec)	-6.49	-5.77	-6.75	-6.00	-5.38	-5.42	-5.67	-5.69	-6.35	-9.41	-6.31
Valuation	-6.88	-6.07	-5.53	-6.44	-5.88	-5.56	-6.01	-5.40	-5.31	-9.01	-6.31

Monthly Decile Returns -- Columbine Style-Specific Universes

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
*Core	-6.10	-5.94	-6.49	-4.57	-6.63	-4.52	-5.23	-4.51	-1.40	-7.15	-5.20
Growth	-7.28	-6.89	-7.04	-6.57	-6.11	-5.86	-5.52	-4.20	-4.78	-6.08	-6.03
Small-Cap	-10.11	-9.86	-8.33	-8.30	-7.14	-8.77	-5.89	-5.76	-8.50	-8.53	-8.11
Value	-7.92	-7.19	-6.02	-7.29	-7.59	-7.54	-5.48	-5.46	-4.48	-7.37	-6.64

*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

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Domestic Services Results - Month

Summary Results for the Month of 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: -5.23**

Factor Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	-9.82	-7.64	-6.82	-6.74	-5.42	-3.56	-4.33	-5.10	-5.22	-7.05	-6.15
EPS Growth	-5.90	-4.64	-2.71	-5.69	-3.54	-6.54	-7.52	-7.03	-8.51	-10.70	-6.15
EPS Surprise	-6.19	-3.81	-5.70	-4.20	-6.53	-6.19	0.00	0.00	0.00	-14.60	-6.15
Est Revision	-7.48	-5.19	-6.58	-6.94	-7.59	-5.88	-4.48	-5.74	-5.55	-5.74	-6.15
Ind Momentum	-10.21	-7.64	-7.83	-7.06	-4.58	-5.01	-6.29	-3.76	-4.80	-4.58	-6.15
Price Momentum	-6.80	-6.97	-5.25	-5.37	-4.84	-5.22	-4.99	-5.38	-8.46	-8.27	-6.15
Book Value	-6.91	-4.47	-6.99	-8.00	-7.09	-6.03	-6.43	-4.79	-5.17	-5.50	-6.15
Cash Flow	-8.00	-5.18	-6.62	-6.11	-6.65	-5.34	-5.74	-6.22	-3.60	-7.77	-6.15
ROE	-5.30	-6.87	-4.49	-5.14	-6.62	-4.77	-6.85	-7.11	-5.74	-8.65	-6.15
Est EPS Yld	-6.59	-4.74	-5.83	-4.48	-5.68	-5.66	-5.32	-6.42	-8.40	-9.20	-6.15
Rep EPS Yld	-6.18	-4.74	-3.71	-6.03	-4.37	-5.16	-5.76	-6.00	-8.90	-10.86	-6.15

Factor Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	-10.72	-9.37	-6.96	-6.33	-5.66	-4.59	-5.47	-5.54	-6.79	-9.76	-7.13
EPS Growth	-7.90	-4.97	-4.96	-5.97	-5.48	-6.31	-7.34	-7.63	-9.30	-11.28	-7.13
EPS Surprise	-5.65	-5.57	-5.30	-6.03	-7.92	-6.98	0.00	0.00	-10.62	-10.30	-7.13
Est Revision	-7.84	-7.44	-6.14	-7.17	-9.23	-6.02	-6.22	-6.66	-6.94	-7.49	-7.13
Ind Momentum	-14.42	-9.13	-8.67	-8.37	-7.61	-5.36	-5.76	-4.38	-6.48	-6.04	-7.13
Price Momentum	-7.68	-5.93	-6.97	-6.17	-6.16	-5.08	-6.45	-7.83	-9.81	-9.59	-7.13
Book Value	-7.82	-7.98	-8.53	-7.64	-8.54	-6.06	-6.97	-5.60	-4.88	-7.26	-7.13
Cash Flow	-8.91	-8.35	-7.03	-7.80	-7.08	-6.45	-6.04	-5.69	-5.02	-9.00	-7.13
ROE	-7.33	-6.30	-5.79	-7.07	-6.19	-6.79	-6.65	-6.42	-8.32	-10.35	-7.13
Est EPS Yld	-6.93	-5.88	-7.44	-6.96	-6.55	-6.26	-5.67	-7.90	-6.48	-11.59	-7.13
Rep EPS Yld	-6.84	-5.42	-6.72	-6.08	-6.59	-7.15	-5.96	-6.83	-8.55	-11.17	-7.13

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

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	-9.45	-6.75	-5.99	-4.59	-5.25	-3.85	-4.15	-4.57	-5.76	-8.30	-6.31
EPS Growth	-7.16	-4.85	-3.20	-4.10	-4.16	-4.67	-5.33	-6.52	-7.01	-10.61	-6.31
EPS Surprise	-3.55	-4.67	-4.13	-5.28	-6.49	-7.16	0.00	0.00	-9.35	-11.97	-6.31
Est Revision	-7.56	-6.82	-6.61	-6.93	-7.66	-6.41	-6.96	-5.90	-7.08	-7.28	-6.31
Ind Momentum	-11.22	-7.87	-7.32	-8.02	-6.09	-5.81	-5.07	-3.33	-5.77	-4.02	-6.31
Price Momentum	-6.50	-4.69	-6.25	-4.02	-4.33	-4.11	-5.33	-5.92	-8.17	-11.07	-6.31
Book Value	-8.16	-6.28	-6.65	-6.56	-6.86	-5.31	-5.66	-5.37	-5.89	-9.28	-6.31
Cash Flow	-8.23	-6.48	-6.90	-6.41	-5.72	-5.30	-4.89	-4.84	-3.78	-8.57	-6.31
ROE	-6.41	-5.28	-5.24	-6.41	-4.83	-5.98	-5.64	-5.48	-5.66	-9.75	-6.31
Est EPS Yld	-7.09	-6.60	-6.14	-5.07	-6.08	-5.17	-5.10	-6.72	-5.83	-10.05	-6.31
Rep EPS Yld	-6.56	-5.13	-4.94	-3.83	-4.32	-5.01	-5.49	-5.01	-6.56	-10.26	-6.31

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