

# Columbine Alpha Factor Results

2010 Results through 26-Feb-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 02/26/10

| 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  |       |       |       |       |       |       |       |       |       |      |          |              |
| Apr  |       |       |       |       |       |       |       |       |       |      |          |              |
| May  |       |       |       |       |       |       |       |       |       |      |          |              |
| Jun  |       |       |       |       |       |       |       |       |       |      |          |              |
| Jul  |       |       |       |       |       |       |       |       |       |      |          |              |
| Aug  |       |       |       |       |       |       |       |       |       |      |          |              |
| Sep  |       |       |       |       |       |       |       |       |       |      |          |              |
| Oct  |       |       |       |       |       |       |       |       |       |      |          |              |
| Nov  |       |       |       |       |       |       |       |       |       |      |          |              |
| Dec  |       |       |       |       |       |       |       |       |       |      |          |              |

## Quarterly Decile Returns through 02/26/10

| 2010 | 1st  | 2nd  | 3rd  | 4th   | 5th  | 6th  | 7th  | 8th   | 9th  | 10th  | Universe | S&P500 Index |
|------|------|------|------|-------|------|------|------|-------|------|-------|----------|--------------|
| 1Q10 | 3.72 | 0.82 | 3.32 | -0.15 | 3.18 | 2.40 | 0.05 | -0.19 | 1.98 | -0.28 | 1.43     | -0.61        |
| 2Q10 |      |      |      |       |      |      |      |       |      |       |          |              |
| 3Q10 |      |      |      |       |      |      |      |       |      |       |          |              |
| 4Q10 |      |      |      |       |      |      |      |       |      |       |          |              |

## Annualized Compound Monthly Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th    | 10th   | Universe | S&P500 Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|----------|--------------|
| 2010 YTD  | 3.72  | 0.82  | 3.32  | -0.15 | 3.18  | 2.40  | 0.05  | -0.19 | 1.98   | -0.27  | 1.43     | -0.61        |
| 1 Year    | 51.81 | 44.29 | 59.45 | 63.15 | 72.25 | 80.82 | 91.75 | 97.58 | 139.10 | 204.60 | 87.72    | 53.61        |
| 3 Years   | -7.09 | -4.65 | -4.04 | -4.82 | -4.43 | -0.65 | -2.71 | -4.71 | -6.42  | -6.18  | -4.02    | -5.67        |
| 5 Years   | 0.01  | 3.69  | 2.61  | 2.49  | 2.61  | 5.93  | 3.43  | 3.98  | 2.42   | 0.02   | 3.15     | 0.03         |
| 10 Years  | 1.99  | 6.22  | 6.54  | 6.82  | 7.57  | 8.47  | 6.36  | 6.07  | 1.21   | -8.09  | 4.99     | -0.48        |
| Inception | 20.65 | 16.65 | 14.69 | 14.83 | 13.35 | 13.14 | 12.17 | 11.68 | 8.64   | -0.34  | 12.81    | 11.32        |

Incep date: 12/29/1978

## Buy-and-Hold Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th    | 8th    | 9th    | 10th   | Universe | S&P500 Index |
|-----------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|----------|--------------|
| 3 Months  | 9.78  | 8.04  | 9.28  | 7.35  | 6.68  | 5.27  | 7.44   | 6.30   | 8.38   | 12.40  | 8.24     | 1.31         |
| 6 Months  | 15.81 | 10.41 | 13.98 | 11.46 | 12.28 | 11.15 | 10.81  | 12.19  | 10.54  | 19.14  | 13.54    | 9.32         |
| 12 Months | 45.05 | 35.54 | 51.55 | 58.11 | 65.88 | 76.65 | 100.41 | 107.55 | 154.57 | 211.96 | 87.72    | 53.61        |

## 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

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# Columbine Alpha Factor Results

2010 Results through 26-Feb-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 02/26/10

| 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  |       |       |       |       |       |       |       |       |      |      |          |              |
| Apr  |       |       |       |       |       |       |       |       |      |      |          |              |
| May  |       |       |       |       |       |       |       |       |      |      |          |              |
| Jun  |       |       |       |       |       |       |       |       |      |      |          |              |
| Jul  |       |       |       |       |       |       |       |       |      |      |          |              |
| Aug  |       |       |       |       |       |       |       |       |      |      |          |              |
| Sep  |       |       |       |       |       |       |       |       |      |      |          |              |
| Oct  |       |       |       |       |       |       |       |       |      |      |          |              |
| Nov  |       |       |       |       |       |       |       |       |      |      |          |              |
| Dec  |       |       |       |       |       |       |       |       |      |      |          |              |

## Quarterly Decile Returns through 02/26/10

| 2010 | 1st  | 2nd  | 3rd  | 4th  | 5th  | 6th  | 7th  | 8th  | 9th  | 10th | Universe | S&P500 Index |
|------|------|------|------|------|------|------|------|------|------|------|----------|--------------|
| 1Q10 | 3.96 | 1.72 | 3.50 | 1.66 | 4.16 | 3.22 | 1.53 | 1.71 | 0.52 | 0.87 | 2.15     | -0.61        |
| 2Q10 |      |      |      |      |      |      |      |      |      |      |          |              |
| 3Q10 |      |      |      |      |      |      |      |      |      |      |          |              |
| 4Q10 |      |      |      |      |      |      |      |      |      |      |          |              |

## Annualized Compound Monthly Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th    | 9th    | 10th   | Universe | S&P500 Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|----------|--------------|
| 2010 YTD  | 3.96  | 1.72  | 3.50  | 1.66  | 4.16  | 3.22  | 1.53  | 1.71   | 0.52   | 0.87   | 2.15     | -0.61        |
| 1 Year    | 65.12 | 55.29 | 59.88 | 60.61 | 75.38 | 77.14 | 87.01 | 100.82 | 163.32 | 216.49 | 102.84   | 53.61        |
| 3 Years   | -2.60 | -3.67 | -3.59 | -3.71 | -2.68 | -1.78 | -3.08 | -8.67  | -9.54  | -5.92  | -3.96    | -5.67        |
| 5 Years   | 4.43  | 5.16  | 3.74  | 4.07  | 4.61  | 4.66  | 3.54  | 0.29   | -2.18  | -1.95  | 2.98     | 0.03         |
| 10 Years  | 11.59 | 11.93 | 12.26 | 11.90 | 12.19 | 12.26 | 10.83 | 5.88   | 0.68   | -6.11  | 6.70     | -0.48        |
| Inception |       |       |       |       |       |       |       |        |        |        |          | 11.32        |

Incep date: 12/29/1978

## Buy-and-Hold Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th    | 10th   | Universe | S&P500 Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|----------|--------------|
| 3 Months  | 9.65  | 7.37  | 5.78  | 6.79  | 6.00  | 5.53  | 7.44  | 7.46  | 9.76   | 12.74  | 8.08     | 1.31         |
| 6 Months  | 14.25 | 12.18 | 13.00 | 10.37 | 12.39 | 10.77 | 11.57 | 11.96 | 14.51  | 14.85  | 12.88    | 9.32         |
| 12 Months | 41.31 | 42.25 | 53.61 | 63.02 | 64.99 | 73.31 | 93.76 | 99.26 | 190.45 | 246.78 | 102.84   | 53.61        |

## 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 26-Feb-10

S&P500 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 02/26/10

| 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  |       |       |       |       |       |       |       |       |       |      |          |              |
| Apr  |       |       |       |       |       |       |       |       |       |      |          |              |
| May  |       |       |       |       |       |       |       |       |       |      |          |              |
| Jun  |       |       |       |       |       |       |       |       |       |      |          |              |
| Jul  |       |       |       |       |       |       |       |       |       |      |          |              |
| Aug  |       |       |       |       |       |       |       |       |       |      |          |              |
| Sep  |       |       |       |       |       |       |       |       |       |      |          |              |
| Oct  |       |       |       |       |       |       |       |       |       |      |          |              |
| Nov  |       |       |       |       |       |       |       |       |       |      |          |              |
| Dec  |       |       |       |       |       |       |       |       |       |      |          |              |

## Quarterly Decile Returns through 02/26/10

| 2010 | 1st  | 2nd  | 3rd  | 4th   | 5th  | 6th  | 7th  | 8th   | 9th  | 10th  | Universe | S&P500 Index |
|------|------|------|------|-------|------|------|------|-------|------|-------|----------|--------------|
| 1Q10 | 1.55 | 1.33 | 2.72 | -0.23 | 0.88 | 1.71 | 3.76 | -0.58 | 0.51 | -0.53 | 1.10     | -0.61        |
| 2Q10 |      |      |      |       |      |      |      |       |      |       |          |              |
| 3Q10 |      |      |      |       |      |      |      |       |      |       |          |              |
| 4Q10 |      |      |      |       |      |      |      |       |      |       |          |              |

## Annualized Compound Monthly Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th   | 8th   | 9th    | 10th   | Universe | S&P500 Index |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|----------|--------------|
| 2010 YTD  | 1.56  | 1.33  | 2.72  | -0.23 | 0.88  | 1.71  | 3.76  | -0.58 | 0.51   | -0.53  | 1.10     | -0.61        |
| 1 Year    | 47.03 | 43.00 | 63.00 | 62.90 | 73.42 | 73.88 | 85.48 | 85.38 | 142.80 | 172.58 | 82.97    | 53.61        |
| 3 Years   | -7.70 | -6.07 | -1.78 | -2.82 | -2.08 | -3.10 | -0.32 | -4.40 | -9.53  | -11.89 | -4.31    | -5.67        |
| 5 Years   | -0.20 | 1.35  | 3.27  | 4.51  | 4.90  | 3.73  | 5.14  | 2.93  | -0.35  | -4.88  | 2.57     | 0.03         |
| 10 Years  | 4.93  | 6.87  | 6.46  | 8.78  | 9.44  | 7.60  | 8.07  | 8.18  | 4.38   | -3.44  | 6.72     | -0.48        |
| Inception | 17.45 | 14.67 | 13.29 | 13.25 | 14.87 | 13.42 | 13.25 | 14.28 | 11.84  | 5.11   | 13.49    | 11.32        |

Incep date: 12/29/1978

## Buy-and-Hold Decile Returns through 02/26/10

| 2010      | 1st   | 2nd   | 3rd   | 4th   | 5th   | 6th   | 7th    | 8th   | 9th    | 10th   | Universe | S&P500 Index |
|-----------|-------|-------|-------|-------|-------|-------|--------|-------|--------|--------|----------|--------------|
| 3 Months  | 5.05  | 6.28  | 6.44  | 7.08  | 5.26  | 3.88  | 5.50   | 3.64  | 6.28   | 7.76   | 5.94     | 1.31         |
| 6 Months  | 16.23 | 11.71 | 13.20 | 10.40 | 15.11 | 14.92 | 10.96  | 11.11 | 12.29  | 12.69  | 13.49    | 9.32         |
| 12 Months | 27.87 | 45.21 | 51.35 | 64.99 | 61.23 | 86.39 | 107.67 | 94.68 | 149.06 | 196.07 | 82.97    | 53.61        |

## 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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