

# Core Model Service Results

2012 Results through 31-Jan-12

Columbine BigCap Universe

**Model description:** Multifactor, style-specific stock selection model optimized for use with big-cap, liquid securities. Designed to operate on a cap-weighted basis, benchmarked to the S&P 500 Index.

## Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	3.19	5.55	5.51	5.08	2.72	4.84	6.43	1.87	5.71	8.52	5.50	4.48
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

## Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q12	3.19	5.55	5.51	5.08	2.72	4.84	6.43	1.87	5.71	8.52	5.50	4.48
2Q12												
3Q12												
4Q12												

## Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2012 YTD	3.19	5.55	5.51	5.08	2.72	4.84	6.43	1.87	5.71	8.52	5.50	4.48
1 Year	6.71	4.75	4.47	2.67	4.32	5.48	7.55	7.07	5.15	-11.51	3.35	4.22
3 Years	15.99	13.57	17.08	15.33	19.41	22.61	25.39	21.69	28.98	17.74	19.88	19.24
5 Years	0.27	-0.40	-0.15	0.00	2.10	4.32	2.15	3.85	3.39	-13.23	0.80	0.33
10 Years	6.51	5.75	4.12	4.44	4.65	5.33	5.69	4.94	3.39	-4.14	4.47	3.34
Inception	13.17	10.90	10.69	11.35	11.59	10.53	10.27	10.83	9.55	2.15	10.60	7.92

Incep date: 12/31/1991

## Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	4.12	5.33	5.81	5.22	5.16	5.60	6.26	5.53	4.86	4.66	6.00	5.32
6 Months	-0.90	-1.60	0.51	-0.47	4.32	-1.72	3.72	0.98	-0.83	1.73	1.61	2.72
12 Months	3.45	2.97	6.13	6.10	0.06	6.74	2.15	3.29	-3.07	-6.50	3.35	4.22

## Notes on Results

1. Absolute total return (dividends re-invested) in percentage points gross of transaction costs
2. Cap-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.

[www.columbinecap.com](http://www.columbinecap.com)

Phone: 719.635.5174