

# Expectational Model Service Results

2010 Results through 30-Jun-10

Columbine 1500 Universe

**Model description:** Multifactor component model that forecasts stock alphas based on an optimal combination of five measures of sell-side earnings estimates.

## 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	-4.87	-4.56	-3.62	-3.56	-1.74	-3.16	-3.23	-1.61	-1.33	-2.46	-3.03	-3.60
Feb	7.25	5.87	5.25	4.75	4.18	4.45	3.95	3.85	3.15	3.47	4.60	3.10
Mar	6.83	7.13	6.49	6.93	9.42	5.41	8.08	8.92	8.73	9.16	7.68	6.03
Apr	3.09	4.30	3.54	4.10	4.51	4.16	3.87	4.20	4.92	7.69	4.39	1.58
May	-6.21	-6.56	-7.40	-6.23	-8.84	-6.91	-7.22	-8.40	-8.25	-9.15	-7.54	-7.99
Jun	-8.06	-7.89	-5.70	-6.84	-7.68	-7.42	-4.94	-6.08	-7.65	-9.03	-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	9.00	8.24	8.02	8.01	12.01	6.63	8.72	11.29	10.67	10.18	9.22	5.39
2Q10	-11.10	-10.23	-9.59	-9.06	-12.05	-10.23	-8.39	-10.36	-11.10	-10.99	-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	-3.11	-2.83	-2.34	-1.78	-1.49	-4.28	-0.40	-0.24	-1.62	-1.93	-2.10	-6.65
1 Year	22.10	20.67	25.04	29.52	23.15	24.11	26.26	29.19	32.95	37.07	26.87	14.43
3 Years	-10.72	-7.53	-3.26	-3.68	-4.46	-6.60	-7.89	-8.20	-10.52	-11.41	-7.26	-9.81
5 Years	3.23	2.50	4.17	3.85	3.81	2.81	1.94	0.35	-1.44	-2.53	2.00	-1.14
10 Years	5.03	1.80	4.16	5.89	5.24	5.29	3.66	4.14	2.74	-0.01	4.00	-1.76
Inception	11.24	8.61	10.67	10.07	10.04	8.13	5.60	5.21	3.78	2.18	7.56	4.82

Incep date: 5/31/1996

## 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	-11.41	-9.17	-9.29	-10.45	-8.07	-9.71	-12.46	-9.97	-11.14	-10.91	-10.37	-11.42
6 Months	-3.12	-2.63	-2.77	-2.60	-2.11	-1.49	-2.97	-0.39	-1.99	-1.54	-2.10	-6.65
12 Months	25.59	19.64	29.81	24.01	20.78	26.71	20.05	28.87	24.78	41.66	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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# Expectational Model Service Results

2010 Results through 30-Jun-10

Total Universe

**Model description:** Multifactor component model that forecasts stock alphas based on an optimal combination of five measures of sell-side earnings estimates.

## 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	-2.76	-3.19	-2.71	-3.19	-1.30	-1.60	-1.97	-2.00	-1.81	-0.70	-1.27	-3.60
Feb	6.37	4.87	4.86	4.48	3.67	4.34	2.78	3.40	3.56	3.12	3.47	3.10
Mar	7.54	7.25	7.84	7.45	8.75	6.45	8.48	7.68	8.32	10.07	7.59	6.03
Apr	3.75	5.62	4.81	6.07	6.18	5.25	7.90	4.44	6.87	10.27	6.49	1.58
May	-6.82	-6.67	-7.55	-7.58	-9.27	-7.22	-7.67	-9.48	-8.52	-10.59	-8.51	-7.99
Jun	-7.86	-7.47	-5.97	-6.58	-6.06	-6.97	-5.38	-6.63	-7.58	-8.59	-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	11.23	8.88	10.02	8.69	11.28	9.30	9.30	9.11	10.15	12.71	9.91	5.39
2Q10	-10.93	-8.79	-8.89	-8.41	-9.50	-9.16	-5.73	-11.73	-9.65	-9.88	-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	-0.92	-0.69	0.24	-0.45	0.70	-0.71	3.04	-3.69	-0.48	1.58	0.32	-6.65
1 Year	28.78	28.05	29.62	24.69	30.83	30.90	29.47	19.65	26.03	30.92	28.74	14.43
3 Years	0.15	-2.47	-3.41	-4.68	-6.06	-6.32	-7.15	-8.42	-12.15	-13.08	-6.23	-9.81
5 Years	12.28	7.80	5.94	4.66	2.76	2.55	1.24	0.14	-3.39	-4.25	2.77	-1.14
10 Years	17.91	7.95	10.15	9.11	7.66	4.32	2.89	2.99	1.60	-2.80	7.26	-1.76
Inception	22.77	12.65	12.91	11.94	10.00	5.75	3.17	3.15	1.56	-2.99	8.52	4.82

Incep date: 5/31/1996

## 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	-11.20	-6.83	-10.20	-8.22	-7.18	-9.41	-9.77	-9.55	-10.36	-10.90	-8.73	-11.42
6 Months	1.49	-0.13	-1.81	-2.99	0.16	2.17	-2.93	0.48	-0.45	-0.65	0.32	-6.65
12 Months	32.85	25.65	29.02	29.10	23.48	30.24	27.13	23.84	31.07	33.44	28.74	14.43

## Notes on Results

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# Expectational Model Service Results

2010 Results through 30-Jun-10

S&P500 Universe

**Model description:** Multifactor component model that forecasts stock alphas based on an optimal combination of five measures of sell-side earnings estimates.

## 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	-4.37	-4.33	-4.45	-4.21	-1.39	-4.75	-3.23	-3.43	1.89	-1.95	-3.05	-3.60
Feb	5.98	4.84	4.12	5.69	5.12	2.92	4.61	5.05	2.61	1.71	4.28	3.10
Mar	6.06	7.16	6.43	7.62	6.78	6.77	5.52	8.32	8.53	8.28	7.11	6.03
Apr	2.33	4.05	1.30	2.59	3.12	1.74	4.68	1.54	2.90	3.70	2.82	1.58
May	-6.72	-6.84	-8.06	-7.32	-8.47	-6.03	-7.23	-6.26	-8.30	-7.97	-7.37	-7.99
Jun	-6.81	-7.09	-6.16	-6.08	-6.74	-7.06	-3.40	-4.94	-4.24	-9.35	-6.15	-5.23
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## Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	7.49	7.47	5.89	8.96	10.69	4.67	6.82	9.88	13.46	8.00	8.29	5.39
2Q10	-11.04	-9.95	-12.61	-10.69	-11.97	-11.15	-6.20	-9.53	-9.64	-13.48	-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	-4.39	-3.22	-7.46	-2.69	-2.56	-7.00	0.20	-0.58	2.52	-6.56	-3.20	-6.65
1 Year	21.63	20.18	20.22	24.70	23.64	20.37	25.26	30.70	42.97	28.19	25.74	14.43
3 Years	-10.22	-7.20	-5.41	-5.65	-6.39	-4.90	-7.55	-6.91	-7.42	-18.32	-7.59	-9.81
5 Years	2.35	1.53	2.56	2.96	1.58	3.66	2.15	0.59	0.34	-7.21	1.37	-1.14
10 Years	3.75	3.23	4.67	8.00	4.78	9.79	5.76	7.15	2.72	-1.63	5.13	-1.76
Inception	10.04	7.32	10.65	11.12	5.69	10.38	7.00	7.32	3.32	0.98	7.85	4.82

Incep date: 5/31/1996

## 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	-11.21	-8.65	-13.58	-10.71	-9.28	-9.63	-8.42	-11.87	-10.79	-11.76	-10.62	-11.42
6 Months	-3.10	-6.28	-2.43	-3.13	-2.85	-7.22	-3.77	-4.65	-0.11	2.04	-3.20	-6.65
12 Months	20.24	23.41	32.91	15.99	17.61	29.01	23.96	25.92	30.63	30.31	25.74	14.43

## Notes on Results

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