

Expectational Model Service Results

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

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												
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	2.02	1.04	1.44	1.01	2.37	1.15	0.59	2.18	1.78	0.93	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	2.03	1.04	1.44	1.01	2.37	1.16	0.59	2.18	1.78	0.93	1.43	-0.61
1 Year	49.03	59.51	71.58	85.06	81.57	86.51	96.98	103.16	112.58	142.74	87.72	53.61
3 Years	-5.29	-4.00	0.82	-0.74	-1.65	-2.76	-5.24	-6.02	-7.74	-9.54	-4.02	-5.67
5 Years	4.32	3.82	5.37	5.14	5.11	4.31	2.91	1.60	0.07	-2.60	3.15	0.03
10 Years	6.83	3.00	6.22	6.94	6.13	6.69	4.16	4.59	3.10	0.19	4.99	-0.48
Inception	11.94	9.14	11.25	10.55	10.60	8.77	5.82	5.52	4.13	2.45	8.03	5.42

Incep date: 5/31/1996

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	6.18	8.98	6.41	9.11	6.45	7.52	8.70	7.78	9.27	11.12	8.24	1.31
6 Months	10.36	11.41	16.15	11.67	12.95	11.52	11.21	14.13	14.52	14.75	13.54	9.32
12 Months	48.51	78.67	69.17	72.81	87.18	106.65	97.82	103.56	107.17	140.82	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

Columbine Capital Services, Inc.

www.columbinecap.com

Phone: 719.635.5174

Expectational Model Service Results

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

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												
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Quarterly Decile Returns through 02/26/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	3.44	1.52	2.02	1.15	2.32	2.67	0.76	1.33	1.69	2.40	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	3.44	1.52	2.02	1.15	2.32	2.67	0.76	1.34	1.69	2.40	2.15	-0.61
1 Year	96.96	93.56	97.05	96.98	109.16	111.49	104.02	102.00	107.99	128.90	102.84	53.61
3 Years	5.93	0.93	0.07	-2.14	-4.28	-3.92	-6.11	-5.52	-10.33	-12.73	-3.96	-5.67
5 Years	13.43	8.71	6.76	5.24	3.39	2.84	1.11	1.72	-2.86	-4.84	2.98	0.03
10 Years	19.66	9.00	10.97	9.61	8.03	3.78	1.18	3.14	1.18	-4.60	6.70	-0.48
Inception	23.77	13.15	13.39	12.38	10.38	6.15	3.08	3.61	1.75	-3.00	8.88	5.42

Incep date: 5/31/1996

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	7.55	8.83	10.39	7.94	7.71	7.93	8.28	9.01	7.29	10.22	8.08	1.31
6 Months	10.29	13.50	12.50	10.98	13.94	13.04	12.52	9.96	11.46	11.44	12.88	9.32
12 Months	97.14	96.90	115.50	104.58	121.49	116.96	111.72	111.94	123.33	132.32	102.84	53.61

Notes on Results

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S&P500 Universe

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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	-4.37	-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
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1Q10	1.35	0.29	-0.51	1.25	3.66	-1.97	1.23	1.44	4.54	-0.27	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	1.35	0.29	-0.51	1.25	3.66	-1.97	1.23	1.44	4.54	-0.27	1.10	-0.61
1 Year	50.98	56.72	65.47	66.14	81.07	80.65	82.89	99.02	129.42	134.38	82.97	53.61
3 Years	-4.79	-3.92	-0.75	-2.97	-3.28	-1.34	-5.63	-3.91	-4.84	-15.84	-4.31	-5.67
5 Years	3.49	2.89	4.20	3.83	3.36	4.80	3.05	2.32	1.43	-6.78	2.57	0.03
10 Years	5.05	4.41	7.23	10.10	6.58	10.77	7.17	8.03	3.80	0.81	6.72	-0.48
Inception	10.76	7.78	11.51	11.73	6.31	11.07	7.25	7.66	3.55	1.48	8.39	5.42

Incep date: 5/31/1996

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	4.62	5.74	5.12	4.27	5.11	7.11	5.40	3.82	9.22	7.67	5.94	1.31
6 Months	10.91	13.18	18.35	11.08	14.32	8.88	10.15	15.31	15.61	12.06	13.49	9.32
12 Months	38.85	66.15	58.48	71.48	71.83	92.28	90.36	99.43	144.56	155.79	82.97	53.61

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