

# Momentum 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 momentum measures, including both price and earnings momentum.

## 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	-6.26	-3.83	-5.14	-2.76	-3.45	-2.44	-3.01	-2.30	-1.57	0.43	-3.03	-3.60
Feb	6.66	5.60	5.87	4.68	3.98	4.19	5.22	4.35	2.56	2.96	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	-0.02	1.55	0.43	1.79	0.39	1.65	2.05	1.95	0.95	3.40	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	-0.02	1.55	0.43	1.79	0.39	1.65	2.05	1.95	0.95	3.40	1.43	-0.61
1 Year	34.01	51.49	55.09	62.71	70.09	82.85	99.71	115.62	151.16	189.10	87.72	53.61
3 Years	-9.67	-3.46	-4.41	-5.11	-2.49	-3.37	-1.21	-1.19	-3.60	-11.00	-4.02	-5.67
5 Years	-0.32	4.28	2.80	2.80	3.48	4.52	4.42	4.93	2.44	-2.37	3.15	0.03
10 Years	3.09	6.29	4.06	5.86	6.65	6.43	5.58	6.18	2.13	-2.63	4.99	-0.48
Inception	10.81	8.90	5.84	6.54	7.14	6.44	5.17	6.24	2.22	-2.76	6.24	2.69

Incep date: 12/31/1997

## 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	8.66	6.71	6.13	7.76	6.85	7.43	7.28	8.87	9.63	10.90	8.24	1.31
6 Months	13.13	10.35	11.80	10.20	10.02	11.10	10.73	13.66	18.53	18.19	13.54	9.32
12 Months	35.34	55.49	54.59	63.68	79.56	86.88	90.27	110.46	145.30	190.49	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.

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# Momentum 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 momentum measures, including both price and earnings momentum.

## 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	-3.48	-2.12	-2.62	-2.40	-2.08	-1.78	-2.08	-0.94	-0.09	3.98	-1.27	-3.60
Feb	5.70	5.23	3.96	3.63	3.53	2.49	3.82	3.65	2.02	1.29	3.47	3.10
Mar												
Apr												
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Jul												
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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	3.00	1.23	1.14	1.37	0.67	1.66	2.67	1.93	5.32	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	2.02	3.00	1.23	1.15	1.37	0.67	1.66	2.67	1.93	5.32	2.15	-0.61
1 Year	59.81	99.11	92.22	95.07	90.29	94.66	109.83	119.02	130.56	125.98	102.84	53.61
3 Years	-3.04	3.88	-0.17	-0.17	-1.93	-5.62	-3.75	-4.62	-8.97	-13.83	-3.96	-5.67
5 Years	7.19	9.88	6.55	7.06	4.66	2.01	1.97	1.43	-2.13	-6.00	2.98	0.03
10 Years	15.90	13.39	11.50	9.80	11.82	6.42	3.29	1.40	-4.24	-3.15	6.70	-0.48
Inception	22.26	16.89	13.27	11.96	11.67	7.81	4.17	2.56	-1.82	-2.13	8.63	2.69

Incep date: 12/31/1997

## 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	9.30	9.85	6.81	6.30	6.31	8.86	6.70	7.98	7.06	8.97	8.08	1.31
6 Months	12.78	16.13	13.74	11.40	10.89	13.16	12.37	13.34	12.94	10.78	12.88	9.32
12 Months	46.75	73.95	99.52	81.78	99.34	99.54	108.76	130.03	149.93	172.80	102.84	53.61

## Notes on Results

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# Momentum Model Service Results

2010 Results through 26-Feb-10

S&P500 Universe

**Model description:** Multifactor component model that forecasts stock alphas based on an optimal combination of five momentum measures, including both price and earnings momentum.

## 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	-7.73	-5.70	-4.72	-2.84	-2.88	-2.40	-1.16	-2.57	-2.76	2.29	-3.05	-3.60
Feb	5.25	5.28	5.30	4.58	3.92	4.37	4.81	3.56	4.15	1.60	4.28	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	-2.89	-0.73	0.33	1.61	0.93	1.86	3.59	0.89	1.27	3.92	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	-2.89	-0.73	0.33	1.61	0.93	1.86	3.59	0.89	1.27	3.92	1.10	-0.61
1 Year	31.64	37.09	52.81	57.19	66.68	74.56	113.68	96.28	139.91	202.55	82.97	53.61
3 Years	-11.37	-4.78	-2.71	-3.11	0.20	0.50	-1.47	-2.65	-7.61	-16.09	-4.31	-5.67
5 Years	-2.25	3.75	2.64	4.25	5.75	6.28	4.10	2.90	-0.09	-6.04	2.57	0.03
10 Years	4.85	5.58	4.69	8.35	7.47	9.22	7.82	8.17	6.53	-1.53	6.72	-0.48
Inception	9.36	6.86	5.94	6.64	7.04	6.53	6.97	7.27	5.75	-1.97	6.60	2.69

Incep date: 12/31/1997

## 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	3.43	4.39	4.86	4.99	7.42	5.59	7.12	4.87	5.40	8.88	5.94	1.31
6 Months	14.02	12.29	10.46	12.12	10.80	11.49	9.93	11.43	21.02	15.34	13.49	9.32
12 Months	26.80	41.20	51.62	57.40	63.42	79.87	107.71	97.57	132.93	221.90	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
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