

# Small-Cap Model Service Results

2012 Results through 31-Jan-12

Small-Cap Universe

**Model description:** Multifactor, style-specific stock selection model optimized for use with small-cap, illiquid stocks.

## 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	10.65	10.84	10.33	6.97	7.71	5.69	7.33	7.54	7.98	7.71	8.28	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	10.65	10.84	10.33	6.97	7.71	5.69	7.33	7.54	7.98	7.71	8.28	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	10.65	10.84	10.33	6.97	7.71	5.69	7.33	7.54	7.98	7.71	8.28	4.48
1 Year	8.86	4.37	8.89	7.89	-0.62	-3.48	3.55	7.36	-4.35	-12.81	1.81	4.22
3 Years	22.66	26.19	29.64	32.07	28.17	26.45	36.52	48.28	34.05	42.63	33.00	19.24
5 Years	2.57	3.83	2.53	2.43	1.14	-0.31	6.28	6.92	2.11	4.76	3.59	0.33
10 Years	11.97	11.29	7.50	8.24	7.85	4.62	10.27	6.97	4.91	7.64	8.49	3.34
Inception	17.00	14.89	13.98	13.70	11.88	10.51	10.18	9.68	9.47	4.38	11.89	8.90

Incep date: 12/31/1990

## 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	5.42	9.96	9.56	7.10	8.42	9.32	7.57	10.16	2.36	10.22	8.69	5.32
6 Months	-3.83	-4.95	-0.17	0.87	-0.25	-2.65	-0.64	-1.56	2.31	-5.91	0.12	2.72
12 Months	2.98	1.21	7.19	1.53	2.50	0.11	6.17	5.61	-2.01	-13.11	1.81	4.22

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

Phone: 719.635.5174