

# Valuation 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 valuation measures, including both estimated and reported EPS yield.

## 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	-2.26	-2.22	-1.51	-4.34	-3.55	-3.36	-0.59	-3.78	-4.96	-3.65	-3.03	-3.60
Feb	3.98	4.56	3.93	5.12	6.73	4.67	3.79	4.18	4.99	4.11	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	1.63	2.24	2.35	0.55	2.94	1.15	3.17	0.24	-0.23	0.31	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	1.63	2.24	2.36	0.55	2.94	1.15	3.17	0.24	-0.23	0.31	1.43	-0.61
1 Year	179.48	133.44	96.08	91.49	76.35	67.70	60.34	74.90	54.91	60.65	87.72	53.61
3 Years	-5.36	-2.67	-4.41	-6.13	-6.21	-5.60	-5.05	-2.20	-4.18	-2.47	-4.02	-5.67
5 Years	2.08	4.08	3.04	2.11	2.57	2.60	2.69	4.51	2.02	2.85	3.15	0.03
10 Years	14.87	14.91	11.60	9.00	7.99	5.93	2.04	0.68	-7.48	-12.44	4.99	-0.48
Inception	10.26	9.76	7.20	6.62	5.89	5.74	3.39	5.69	-0.29	1.70	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	6.96	8.92	9.18	9.87	7.32	8.68	8.91	4.71	5.21	10.54	8.24	1.31
6 Months	15.03	16.84	14.32	13.11	11.60	12.47	9.01	8.99	11.76	14.52	13.54	9.32
12 Months	193.36	123.61	109.68	89.96	74.09	66.92	57.56	90.10	48.93	64.80	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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# Valuation 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 valuation measures, including both estimated and reported EPS yield.

## 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	1.07	-2.27	-1.57	-1.87	-2.62	1.96	2.36	-3.43	-3.81	-2.97	-1.27	-3.60
Feb	3.35	4.01	3.76	5.11	3.61	3.34	2.55	2.45	3.93	3.81	3.47	3.10
Mar												
Apr												
May												
Jun												
Jul												
Aug												
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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	4.46	1.65	2.14	3.14	0.89	5.36	4.97	-1.07	-0.03	0.73	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	4.46	1.65	2.14	3.14	0.89	5.36	4.97	-1.07	-0.03	0.73	2.15	-0.61
1 Year	202.30	140.88	107.76	91.54	79.72	84.47	98.96	88.52	65.66	80.93	102.84	53.61
3 Years	2.09	-1.70	-5.03	-5.05	-6.68	-3.90	-2.96	-5.08	-7.11	-8.44	-3.96	-5.67
5 Years	7.61	5.39	2.89	2.94	1.51	3.36	3.49	2.77	1.38	-2.81	2.98	0.03
10 Years	20.34	18.65	14.35	9.19	6.30	4.55	1.68	-0.40	-7.93	-14.71	6.70	-0.48
Inception	15.96	14.52	11.75	8.70	7.39	6.90	6.06	6.91	1.38	-2.55	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	8.67	9.84	9.90	8.61	6.74	9.94	9.64	5.00	3.58	7.52	8.08	1.31
6 Months	17.11	16.34	15.10	11.59	10.19	14.76	11.69	11.50	10.03	9.58	12.88	9.32
12 Months	213.64	147.50	111.05	100.22	83.25	72.10	101.66	106.81	66.46	74.99	102.84	53.61

## Notes on Results

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# Valuation 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 valuation measures, including both estimated and reported EPS yield.

## 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	-1.17	-3.91	-1.84	-4.46	-2.85	-4.26	2.14	-3.31	-5.18	-5.61	-3.05	-3.60
Feb	2.59	2.97	2.46	6.96	7.12	5.05	3.63	3.30	4.95	3.74	4.28	3.10
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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	1.39	-1.06	0.58	2.19	4.06	0.57	5.86	-0.12	-0.48	-2.09	1.10	-0.61
2Q10												
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## 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	1.39	-1.06	0.58	2.19	4.06	0.57	5.86	-0.12	-0.49	-2.09	1.10	-0.61
1 Year	151.76	107.53	101.10	82.42	87.31	70.72	77.30	73.76	52.54	38.88	82.97	53.61
3 Years	-10.39	-4.71	-2.83	-2.97	-1.95	-3.10	-6.52	-7.58	-3.21	-3.72	-4.31	-5.67
5 Years	-1.63	3.06	4.43	4.54	4.94	4.50	1.26	0.39	1.78	-0.49	2.57	0.03
10 Years	11.58	12.57	10.24	10.21	9.26	10.46	3.38	2.79	1.91	-7.71	6.72	-0.48
Inception	8.42	8.60	6.84	6.51	7.14	8.97	4.37	5.39	5.52	-0.16	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	5.38	4.67	8.54	8.20	4.95	8.14	4.97	3.52	2.27	6.42	5.94	1.31
6 Months	13.69	14.86	17.08	14.28	12.05	12.72	7.16	11.00	10.92	15.00	13.49	9.32
12 Months	213.11	108.09	92.41	96.76	67.21	78.21	57.22	79.06	44.92	43.24	82.97	53.61

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