

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

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	-2.26	-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	8.15	6.29	6.53	8.27	6.59	7.42	8.61	8.15	6.77	10.00	7.68	6.03
Apr	3.42	6.20	4.60	5.04	3.85	4.74	4.84	3.78	3.33	4.07	4.39	1.58
May	-7.39	-7.89	-8.34	-7.47	-7.70	-7.43	-7.48	-7.35	-6.62	-7.73	-7.54	-7.99
Jun	-8.28	-6.73	-7.14	-7.18	-6.04	-6.08	-6.79	-5.86	-7.28	-10.00	-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	9.91	8.66	9.04	8.87	9.72	8.65	12.05	8.40	6.53	10.35	9.22	5.39
2Q10	-12.15	-8.76	-10.97	-9.78	-9.94	-8.93	-9.59	-9.48	-10.54	-13.58	-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	-3.44	-0.86	-2.92	-1.78	-1.19	-1.05	1.31	-1.87	-4.70	-4.63	-2.10	-6.65
1 Year	39.64	37.65	27.09	27.52	27.33	25.83	27.46	17.30	17.07	22.53	26.87	14.43
3 Years	-8.16	-6.02	-7.91	-9.61	-8.83	-7.93	-8.17	-5.85	-7.51	-6.56	-7.26	-9.81
5 Years	0.37	3.17	0.87	1.19	0.72	1.97	1.60	4.20	1.19	1.78	2.00	-1.14
10 Years	12.67	12.86	9.87	7.04	6.46	4.64	0.91	0.54	-7.07	-10.41	4.00	-1.76
Inception	9.52	9.21	6.55	6.24	5.39	5.40	3.15	5.36	-0.64	1.24	5.77	2.11

Incep date: 12/31/1997

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	-10.99	-10.95	-10.86	-9.85	-9.93	-9.38	-10.55	-11.23	-10.09	-8.95	-10.37	-11.42
6 Months	-2.77	-3.83	-2.96	-2.34	-2.11	-1.03	1.16	-2.24	-4.16	-2.28	-2.10	-6.65
12 Months	42.51	34.41	27.29	20.85	24.21	25.06	21.15	18.22	21.27	25.70	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.

www.columbinecap.com

Phone: 719.635.5174

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

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	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	10.04	8.23	6.97	8.40	6.90	7.13	7.87	5.82	7.52	7.32	7.59	6.03
Apr	7.90	7.25	6.10	5.51	5.24	7.61	10.62	3.41	4.20	7.02	6.49	1.58
May	-8.86	-8.27	-7.47	-8.31	-7.56	-8.40	-8.69	-8.79	-8.39	-9.28	-8.51	-7.99
Jun	-6.88	-6.07	-5.53	-6.44	-5.88	-5.56	-6.01	-5.40	-5.31	-9.01	-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	14.95	10.02	9.26	11.80	7.86	12.87	13.23	4.69	7.49	8.11	9.91	5.39
2Q10	-8.43	-7.60	-7.26	-9.49	-8.43	-6.91	-5.06	-10.76	-9.61	-11.66	-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	5.26	1.66	1.33	1.20	-1.24	5.08	7.50	-6.58	-2.84	-4.50	0.32	-6.65
1 Year	49.54	37.46	34.04	24.22	25.51	33.52	39.52	13.89	18.75	17.84	28.74	14.43
3 Years	0.53	-3.98	-7.30	-7.71	-9.16	-5.86	-4.15	-8.14	-9.11	-11.40	-6.23	-9.81
5 Years	7.44	4.97	2.27	2.41	0.59	3.28	4.29	2.06	1.27	-2.70	2.77	-1.14
10 Years	19.80	17.79	13.86	9.27	6.39	5.34	3.36	1.23	-5.66	-11.76	7.26	-1.76
Inception	15.58	14.11	11.35	8.30	7.00	6.68	6.10	6.24	1.12	-2.90	8.23	2.11

Incep date: 12/31/1997

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	-8.14	-8.62	-8.49	-8.27	-9.43	-8.56	-8.61	-9.60	-9.26	-9.25	-8.73	-11.42
6 Months	4.76	0.59	0.38	0.32	-1.16	2.21	3.29	-5.35	0.45	-1.99	0.32	-6.65
12 Months	49.89	35.05	28.94	23.19	30.01	36.83	35.03	19.87	22.21	19.60	28.74	14.43

Notes on Results

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Valuation Model Service Results

2010 Results through 30-Jun-10

S&P500 Universe

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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	-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
Mar	7.40	6.15	7.31	7.34	7.23	6.50	7.00	8.04	6.25	7.91	7.11	6.03
Apr	0.96	3.04	2.35	2.75	2.65	3.90	2.89	4.14	2.72	2.77	2.82	1.58
May	-6.17	-6.93	-7.97	-8.28	-6.07	-8.32	-7.48	-7.81	-6.79	-7.82	-7.37	-7.99
Jun	-7.24	-5.38	-5.24	-4.58	-7.07	-6.82	-4.53	-5.85	-6.49	-8.42	-6.15	-5.23
Jul												
Aug												
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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	8.89	5.03	7.93	9.69	11.59	7.11	13.27	7.91	5.73	5.66	8.29	5.39
2Q10	-12.12	-9.26	-10.74	-10.08	-10.39	-11.24	-9.13	-9.61	-10.48	-13.24	-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	-4.31	-4.70	-3.66	-1.37	-0.01	-4.93	2.93	-2.46	-5.35	-8.33	-3.20	-6.65
1 Year	34.48	26.27	29.39	27.43	31.51	24.06	30.76	22.20	16.45	14.87	25.74	14.43
3 Years	-13.12	-7.90	-6.78	-6.31	-5.10	-6.73	-8.30	-10.62	-7.28	-7.66	-7.59	-9.81
5 Years	-3.78	2.09	2.87	3.48	3.52	2.54	-0.18	-0.15	1.15	-0.75	1.37	-1.14
10 Years	9.17	10.71	8.49	8.47	8.22	8.26	1.94	1.15	0.26	-7.77	5.13	-1.76
Inception	7.69	8.04	6.29	6.03	6.60	8.23	4.01	5.05	4.94	-0.68	6.05	2.11

Incep date: 12/31/1997

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	-10.45	-9.73	-11.35	-11.89	-10.52	-8.33	-10.85	-12.46	-10.09	-9.97	-10.62	-11.42
6 Months	-3.23	-8.69	-1.42	-3.28	-0.17	-2.56	-0.58	-2.23	-5.36	-5.72	-3.20	-6.65
12 Months	41.58	24.13	25.55	23.46	30.27	20.59	19.98	20.34	22.17	19.03	25.74	14.43

Notes on Results

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