

Value Model Service Results

2010 Results through 26-Feb-10

Value Universe

Model description: Multifactor, style-specific stock selection model optimized for use with stocks exhibiting value characteristics: high EPS yield (low P/E), low price-to-book.

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	-3.59	-2.15	-3.32	-2.41	-1.76	-3.35	-1.49	-1.91	-3.05	-0.03	-2.31	-3.60
Feb	6.73	3.22	2.81	3.87	4.63	3.92	4.85	4.23	3.15	2.67	4.01	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	2.90	0.99	-0.61	1.37	2.79	0.44	3.28	2.24	0.01	2.64	1.60	-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	2.90	0.99	-0.61	1.37	2.79	0.44	3.28	2.24	0.01	2.64	1.60	-0.61
1 Year	53.29	69.42	79.40	90.83	87.61	103.35	128.26	131.70	164.35	162.36	105.23	53.61
3 Years	-7.47	-3.31	-4.35	-8.08	-6.87	-7.83	0.75	0.62	-0.53	-4.34	-3.73	-5.67
5 Years	1.36	4.09	2.57	0.83	1.10	0.40	7.23	6.78	8.11	2.46	3.80	0.03
10 Years	14.69	16.17	13.30	8.61	11.70	10.94	11.82	13.59	9.47	3.96	11.66	-0.48
Inception	18.08	15.64	15.24	12.71	11.47	11.32	12.97	12.64	11.92	9.23	13.29	8.62

Incep date: 12/31/1990

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	6.73	7.22	9.19	6.00	7.57	6.33	8.78	6.80	8.10	10.45	7.57	1.31
6 Months	11.01	11.23	13.43	10.66	10.71	13.57	15.63	14.44	19.85	19.08	14.26	9.32
12 Months	54.55	66.55	86.81	107.50	81.86	127.67	151.71	132.70	153.85	157.26	105.23	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

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