

Domestic Services Results - Year-To-Date

Summary Year-To-Date Results through February, 2010

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Absolute total return (dividends re-invested), in % points, gross of transactions costs or fees.

*S&P 500 Index Return: -0.61

Monthly Decile Returns -- S&P 500 Stock Universe

| MODEL | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Columbine Alpha | 1.55 | 1.33 | 2.72 | -0.23 | 0.88 | 1.71 | 3.76 | -0.58 | 0.51 | -0.53 | 1.10 |
| Combo | 0.91 | 0.25 | 1.77 | -0.30 | 0.33 | 2.38 | -1.80 | 0.24 | 1.56 | 5.59 | 1.10 |
| Expectational | 1.35 | 0.29 | -0.51 | 1.25 | 3.66 | -1.96 | 1.23 | 1.44 | 4.54 | -0.27 | 1.10 |
| Momentum | -2.89 | -0.73 | 0.33 | 1.61 | 0.93 | 1.86 | 3.59 | 0.89 | 1.27 | 3.92 | 1.10 |
| Sector (Un-Con) | 1.00 | 1.64 | -1.45 | 1.86 | -0.47 | 3.28 | 2.15 | 3.15 | -3.24 | 3.10 | 1.10 |
| Sector (Sec-Spec) | 3.36 | 0.55 | -0.73 | 0.61 | 1.43 | 2.23 | -0.47 | 2.18 | -0.86 | 3.23 | 1.10 |
| Valuation | 1.39 | -1.06 | 0.58 | 2.19 | 4.06 | 0.57 | 5.86 | -0.12 | -0.49 | -2.09 | 1.10 |

Monthly Decile Returns -- Columbine 1500 Universe

| MODEL | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe |
|-------------------|-------|------|------|-------|------|------|------|-------|-------|-------|----------|
| Columbine Alpha | 3.72 | 0.82 | 3.32 | -0.15 | 3.18 | 2.40 | 0.05 | -0.19 | 1.98 | -0.27 | 1.43 |
| Combo | 2.90 | 0.58 | 1.01 | 0.49 | 0.69 | 1.90 | 1.27 | 0.93 | 0.35 | 4.20 | 1.43 |
| Expectational | 2.03 | 1.04 | 1.44 | 1.01 | 2.37 | 1.15 | 0.59 | 2.18 | 1.78 | 0.93 | 1.43 |
| Momentum | -0.02 | 1.55 | 0.43 | 1.79 | 0.39 | 1.65 | 2.05 | 1.95 | 0.95 | 3.40 | 1.43 |
| Sector (Un-Con) | 2.52 | 1.53 | 1.45 | 1.13 | 0.17 | 0.78 | 0.77 | 3.00 | 0.77 | 2.18 | 1.43 |
| Sector (Sec-Spec) | 1.60 | 1.65 | 1.30 | 0.19 | 1.13 | 1.63 | 0.84 | 1.23 | 2.29 | 2.43 | 1.43 |
| Valuation | 1.63 | 2.24 | 2.35 | 0.55 | 2.94 | 1.15 | 3.17 | 0.24 | -0.22 | 0.31 | 1.43 |

Monthly Decile Returns -- Columbine Total Universe (5260 issues)

| MODEL | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe |
|-------------------|------|------|------|------|------|------|------|-------|-------|------|----------|
| Columbine Alpha | 3.96 | 1.72 | 3.50 | 1.66 | 4.16 | 3.22 | 1.53 | 1.71 | 0.52 | 0.87 | 2.15 |
| Combo | 2.86 | 0.64 | 2.15 | 0.50 | 1.10 | 1.80 | 1.05 | 1.34 | 1.63 | 5.58 | 2.15 |
| Expectational | 3.44 | 1.52 | 2.02 | 1.15 | 2.32 | 2.67 | 0.76 | 1.33 | 1.69 | 2.40 | 2.15 |
| Momentum | 2.02 | 3.00 | 1.23 | 1.14 | 1.37 | 0.67 | 1.66 | 2.67 | 1.93 | 5.32 | 2.15 |
| Sector (Un-Con) | 3.77 | 2.48 | 1.37 | 1.17 | 1.16 | 1.18 | 2.80 | 2.15 | 1.30 | 3.71 | 2.15 |
| Sector (Sec-Spec) | 3.03 | 1.78 | 2.00 | 2.61 | 2.57 | 1.00 | 1.45 | 1.11 | 1.99 | 3.66 | 2.15 |
| Valuation | 4.46 | 1.65 | 2.14 | 3.14 | 0.89 | 5.36 | 4.97 | -1.07 | -0.03 | 0.73 | 2.15 |

Monthly Decile Returns -- Columbine Style-Specific Universes

| MODEL | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe |
|-----------|------|------|-------|-------|-------|-------|-------|-------|-------|------|----------|
| *Core | 0.15 | 0.03 | 1.88 | -2.43 | -0.60 | 0.53 | -1.62 | -3.85 | -1.89 | 2.00 | -0.53 |
| Growth | 1.55 | 1.97 | 1.20 | -1.02 | 2.56 | -0.33 | -0.33 | 2.85 | 1.76 | 0.50 | 1.06 |
| Small-Cap | 4.67 | 1.11 | 0.78 | 0.38 | 2.20 | 0.83 | -0.03 | 0.90 | 3.63 | 4.10 | 1.88 |
| Value | 2.90 | 0.99 | -0.61 | 1.37 | 2.79 | 0.44 | 3.28 | 2.24 | 0.01 | 2.64 | 1.60 |

*cap-weighted returns

Notes on Results

1. Results based on monthly rebalancing.
2. Equal-weighted results 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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Absolute total return (dividends re-invested), in % points, gross of transactions costs or fees.

***S&P 500 Index Return: -0.61**

Factor Decile Returns -- S&P 500 Stock Universe

| MODEL | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe |
|----------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|----------|
| EPS Change | 1.66 | -0.60 | 1.04 | -0.55 | -1.06 | -0.41 | 0.49 | 2.21 | 2.13 | 8.04 | 1.10 |
| EPS Growth | 2.28 | 0.14 | -0.26 | 0.98 | -1.00 | 0.92 | 1.02 | 0.88 | 0.70 | 7.20 | 1.10 |
| EPS Surprise | 4.19 | -1.52 | -0.16 | 0.97 | -1.49 | 1.61 | 0.00 | 0.00 | 0.00 | -2.82 | 1.10 |
| Est Revision | 0.37 | 0.79 | -0.36 | 1.27 | 3.83 | 0.15 | 0.93 | 3.52 | 0.61 | 0.31 | 1.10 |
| Ind Momentum | -3.36 | 1.39 | 1.66 | 2.82 | 0.19 | -0.15 | 1.03 | 7.80 | 3.22 | -1.90 | 1.10 |
| Price Momentum | 1.55 | 1.33 | 2.72 | -0.23 | 0.88 | 1.71 | 3.76 | -0.58 | 0.51 | -0.53 | 1.10 |
| Book Value | 6.04 | -0.50 | 0.32 | 1.08 | 2.23 | 1.56 | 1.31 | -2.39 | -0.43 | 0.38 | 1.10 |
| Cash Flow | 0.92 | 0.93 | 1.92 | 0.16 | 1.52 | 1.72 | 0.08 | 0.09 | 0.43 | 3.26 | 1.10 |
| Dividend Yld | -1.64 | 0.03 | 1.67 | -0.10 | 2.91 | 1.13 | 4.46 | 3.57 | 1.40 | 0.38 | 1.10 |
| Est EPS Yld | 0.66 | 1.09 | 1.18 | 2.73 | 0.45 | -0.72 | 0.77 | -1.79 | 0.51 | 7.66 | 1.10 |
| Rep EPS Yld | 1.38 | 0.20 | 0.35 | 0.83 | 2.29 | 0.11 | 1.38 | -0.50 | 0.30 | 4.61 | 1.10 |

Factor Decile Returns -- Columbine 1500 Universe

| MODEL | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe |
|----------------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|----------|
| EPS Change | 2.98 | 1.77 | 0.48 | 0.96 | 0.37 | 0.29 | 1.34 | 1.84 | 0.37 | 5.31 | 1.43 |
| EPS Growth | 1.58 | 0.83 | 0.43 | 1.08 | 0.12 | 1.11 | 0.91 | 1.63 | 1.07 | 6.97 | 1.43 |
| EPS Surprise | 1.27 | -2.22 | 0.30 | -0.22 | 1.77 | 1.45 | 0.00 | -5.42 | 5.42 | 2.87 | 1.43 |
| Est Revision | 1.47 | 0.65 | 2.50 | 1.58 | 2.32 | 0.31 | 2.19 | 1.56 | 1.59 | 0.82 | 1.43 |
| Ind Momentum | -0.44 | 1.41 | 1.75 | 1.71 | 1.14 | -0.70 | 0.35 | 5.62 | 1.80 | -0.56 | 1.43 |
| Price Momentum | 3.72 | 0.82 | 3.32 | -0.15 | 3.18 | 2.40 | 0.05 | -0.19 | 1.98 | -0.27 | 1.43 |
| Book Value | 4.52 | 3.73 | 0.03 | 0.55 | 1.09 | 2.73 | -0.07 | -0.07 | -0.19 | 2.07 | 1.43 |
| Cash Flow | 2.91 | 1.94 | 1.78 | 1.20 | 0.63 | 1.23 | -0.70 | 0.69 | 0.73 | 3.89 | 1.43 |
| Dividend Yld | 0.41 | 1.19 | 1.57 | 1.79 | 3.02 | -0.61 | 0.00 | 0.00 | 0.00 | 1.33 | 1.43 |
| Est EPS Yld | 2.28 | 2.08 | 1.70 | 0.43 | 1.51 | 1.33 | -0.37 | -0.07 | 1.24 | 4.84 | 1.43 |
| Rep EPS Yld | 3.55 | 0.73 | 0.46 | 1.00 | 1.34 | 0.23 | 0.17 | 0.28 | -0.22 | 6.76 | 1.43 |

Factor Decile Returns -- Columbine Total Universe (5260 issues)

| MODEL | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | Universe |
|----------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|----------|
| EPS Change | 4.70 | 2.01 | 0.16 | 0.83 | 1.65 | -0.17 | 2.07 | 2.04 | 1.13 | 5.04 | 2.15 |
| EPS Growth | 2.61 | -0.53 | 0.63 | 0.76 | 0.47 | 0.96 | 0.83 | 1.58 | 2.96 | 7.63 | 2.15 |
| EPS Surprise | -0.30 | -2.45 | -1.33 | -0.03 | 4.57 | 2.09 | 0.00 | -1.89 | 0.43 | -5.30 | 2.15 |
| Est Revision | 2.76 | 1.34 | 2.19 | 1.65 | 2.59 | 1.71 | 1.66 | 0.72 | 2.29 | 1.82 | 2.15 |
| Ind Momentum | -0.11 | 0.71 | 1.45 | 2.09 | 2.61 | 1.02 | 0.72 | 6.50 | 0.11 | -0.38 | 2.15 |
| Price Momentum | 3.96 | 1.72 | 3.50 | 1.66 | 4.16 | 3.22 | 1.53 | 1.71 | 0.52 | 0.87 | 2.15 |
| Book Value | 7.40 | 4.19 | 0.16 | 0.38 | 0.75 | 2.06 | -0.56 | -0.14 | -0.67 | -0.02 | 2.15 |
| Cash Flow | 3.73 | 1.51 | 1.27 | 1.63 | 1.95 | 1.14 | 0.20 | -0.57 | 0.28 | 5.25 | 2.15 |
| Dividend Yld | 2.63 | 0.18 | 1.07 | -0.05 | 1.22 | -0.36 | 0.00 | 0.00 | 0.00 | 2.75 | 2.15 |
| Est EPS Yld | 2.54 | 2.47 | 2.20 | 0.87 | 2.67 | 0.98 | -0.68 | 1.48 | 0.78 | 2.38 | 2.15 |
| Rep EPS Yld | 2.04 | 0.34 | 0.90 | 1.63 | 1.43 | -0.01 | 0.53 | 1.46 | 0.37 | 6.29 | 2.15 |

Notes on Results

1. Results based on monthly rebalancing.
2. Equal-weighted results 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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