

Columbine Alpha Factor Results

2010 Results through 31-Aug-10

Columbine 1500 Universe

Factor description: The proprietary Columbine Alpha Factor, a quantitative measure of stock price momentum adjusted for volatility, risk, and volume. The model analyzes one year of weekly price changes.

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-4.71	-4.98	-3.92	-2.72	-3.90	-1.97	-3.79	-3.19	-1.20	0.26	-3.03	-3.60
Feb	6.97	3.98	6.55	2.98	6.41	5.60	3.17	2.93	5.17	2.84	4.60	3.10
Mar	7.27	7.68	6.45	6.79	6.04	6.88	7.04	9.28	9.01	10.34	7.68	6.03
Apr	3.66	3.42	2.63	3.00	4.55	4.64	5.49	4.07	5.91	6.78	4.39	1.58
May	-4.89	-6.64	-7.09	-7.29	-5.96	-8.02	-8.25	-8.08	-9.34	-9.86	-7.54	-7.99
Jun	-7.68	-5.93	-6.97	-6.17	-6.16	-5.08	-6.45	-7.83	-9.81	-9.59	-7.13	-5.23
Jul	7.97	7.63	6.90	7.75	6.58	6.80	6.24	6.52	8.50	7.13	7.16	7.01
Aug	-6.64	-5.70	-5.42	-5.34	-5.20	-4.83	-6.10	-6.13	-6.30	-7.19	-5.88	-4.51
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	11.27	8.57	9.98	6.64	9.42	9.45	7.09	9.07	11.17	10.04	9.22	5.39
2Q10	-8.98	-9.17	-11.28	-10.40	-7.74	-8.64	-9.45	-11.83	-13.40	-12.97	-10.37	-11.42
3Q10	0.80	1.50	1.10	1.99	1.03	1.64	-0.24	-0.02	1.67	-0.58	0.87	2.18
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	2.09	0.09	-1.35	-2.55	1.99	1.64	-3.27	-3.85	-2.12	-4.79	-1.25	-4.61
1 Year	18.45	11.88	11.94	9.00	14.23	14.06	6.82	7.61	9.42	2.81	10.54	4.92
3 Years	-8.97	-6.53	-6.36	-6.48	-4.84	-2.63	-5.28	-6.49	-7.98	-4.57	-5.43	-8.66
5 Years	-1.52	1.03	0.25	0.54	1.00	4.66	1.82	2.09	0.27	-1.74	1.26	-1.25
10 Years	2.65	6.09	5.10	5.12	5.93	6.65	3.87	3.47	-1.26	-9.99	3.30	-1.98
Inception	20.23	16.34	14.28	14.49	13.08	12.89	11.85	11.35	8.36	-0.48	12.50	10.99

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-8.78	-4.88	-3.69	-3.61	-5.33	-4.15	-5.41	-8.17	-9.64	-10.81	-6.33	-3.16
6 Months	-0.41	-2.32	-1.48	-1.94	-0.43	-1.29	-1.63	-3.43	-6.51	-9.46	-2.65	-4.02
12 Months	14.91	6.50	10.63	7.89	8.81	6.73	7.35	10.04	6.34	15.97	10.54	4.92

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
5. Linked results assume market return in January

Columbine Capital Services, Inc.

www.columbinecap.com

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Columbine Alpha Factor Results

2010 Results through 31-Aug-10

Total Universe

Factor description: The proprietary Columbine Alpha Factor, a quantitative measure of stock price momentum adjusted for volatility, risk, and volume. The model analyzes one year of weekly price changes.

Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-2.54	-2.81	-3.72	-1.47	-2.46	-1.31	-2.36	-0.67	3.64	0.32	-1.27	-3.60
Feb	5.29	3.03	4.83	2.97	5.50	4.54	2.83	3.01	1.81	2.17	3.47	3.10
Mar	7.96	7.32	5.39	6.43	6.52	6.77	7.22	7.55	10.38	8.83	7.59	6.03
Apr	6.54	4.38	4.33	4.76	5.26	4.85	6.19	5.54	10.42	11.38	6.49	1.58
May	-6.35	-7.26	-7.76	-7.33	-6.56	-7.92	-7.97	-8.17	-10.69	-13.23	-8.51	-7.99
Jun	-6.50	-4.69	-6.25	-4.02	-4.33	-4.11	-5.33	-5.92	-8.17	-11.07	-6.31	-5.23
Jul	6.12	5.61	6.01	6.97	6.15	6.37	6.12	6.08	6.67	8.81	6.41	7.01
Aug	-7.39	-5.89	-5.34	-4.45	-4.08	-4.31	-5.83	-5.97	-4.97	-8.43	-5.59	-4.51
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	12.23	9.17	9.07	8.19	10.95	10.21	8.86	9.38	10.95	9.78	9.91	5.39
2Q10	-6.72	-7.74	-9.79	-6.82	-5.91	-7.42	-7.48	-8.83	-9.44	-14.06	-8.73	-11.42
3Q10	-1.72	-0.61	0.35	2.21	1.81	1.78	-0.07	-0.25	1.38	-0.37	0.47	2.18
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	2.88	0.11	-1.26	3.04	6.29	3.85	0.65	-0.53	1.87	-6.01	0.78	-4.61
1 Year	18.44	13.63	8.67	12.22	18.18	14.05	11.83	9.32	8.94	-1.93	11.37	4.92
3 Years	-5.01	-5.50	-5.97	-3.15	-1.68	-2.21	-3.32	-8.48	-7.91	-4.68	-4.20	-8.66
5 Years	2.81	2.94	1.37	2.79	3.81	4.18	2.42	-0.93	-2.13	-3.16	1.78	-1.25
10 Years	13.70	12.83	12.14	11.73	11.73	11.36	10.07	5.10	0.71	-5.62	6.92	-1.98
Inception												10.99

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-9.02	-3.14	-4.91	-2.47	-2.84	-2.42	-4.18	-5.44	-7.57	-11.87	-5.88	-3.16
6 Months	1.38	1.45	-0.21	-1.09	1.36	0.66	-0.94	-3.05	-4.40	-9.21	-1.34	-4.02
12 Months	13.39	11.48	10.86	9.06	8.71	10.34	9.96	9.90	12.72	12.11	11.37	4.92

Notes on Results

1. Absolute total return (dividends re-invested) in percentage points gross of transaction costs
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Columbine Alpha Factor Results

2010 Results through 31-Aug-10

S&P500 Universe

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Monthly Decile Returns from 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-5.93	-3.97	-3.75	-2.62	-4.27	-2.59	-3.09	-3.41	-1.92	0.98	-3.05	-3.60
Feb	4.75	4.51	5.95	2.91	4.05	4.90	7.02	2.54	3.67	2.60	4.28	3.10
Mar	7.17	7.51	5.75	5.44	7.41	4.98	7.80	6.75	8.05	10.50	7.11	6.03
Apr	2.54	1.14	0.83	2.67	3.24	4.82	2.08	5.79	1.90	3.18	2.82	1.58
May	-5.61	-6.17	-7.15	-6.56	-6.10	-7.15	-8.63	-8.23	-8.53	-9.54	-7.37	-7.99
Jun	-6.80	-6.97	-5.25	-5.37	-4.84	-5.22	-4.99	-5.38	-8.46	-8.27	-6.15	-5.23
Jul	7.80	6.90	7.48	7.63	5.30	5.73	7.68	7.10	6.50	10.00	7.18	7.01
Aug	-5.22	-4.40	-4.27	-3.62	-2.96	-4.59	-6.19	-5.99	-5.36	-5.59	-4.84	-4.51
Sep												
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Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	8.84	8.93	8.63	5.20	8.35	6.77	11.85	6.13	8.60	9.92	8.29	5.39
2Q10	-9.79	-11.72	-11.29	-9.22	-7.75	-7.75	-11.37	-8.14	-14.67	-14.39	-10.62	-11.42
3Q10	2.18	2.20	2.88	3.74	2.18	0.88	1.02	0.69	0.80	3.85	1.99	2.18
4Q10												

Annualized Compound Monthly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	0.32	-1.71	-0.85	-0.93	2.14	-0.64	0.14	-1.83	-6.59	-2.27	-1.28	-4.61
1 Year	17.12	11.96	10.19	13.55	17.62	12.76	9.41	9.49	5.14	0.98	10.82	4.92
3 Years	-8.54	-7.76	-2.69	-4.30	-2.03	-5.06	-3.22	-6.46	-12.13	-10.19	-5.59	-8.66
5 Years	-2.79	-0.87	1.77	2.71	3.90	2.52	3.61	2.12	-1.95	-6.11	0.96	-1.25
10 Years	4.20	5.02	4.70	6.27	7.89	5.68	5.39	5.76	1.67	-5.96	4.58	-1.98
Inception	17.11	14.32	12.94	13.00	14.67	13.11	12.90	13.99	11.38	4.97	13.18	10.99

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-6.16	-5.37	-2.75	-1.46	-1.74	-3.48	-3.26	-2.86	-8.33	-6.50	-4.29	-3.16
6 Months	-3.07	-5.06	-0.11	1.09	-0.02	-1.42	-0.19	-2.09	-5.39	-7.34	-2.35	-4.02
12 Months	14.84	10.81	4.59	4.17	11.81	14.42	6.52	9.03	10.12	11.63	10.82	4.92

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