

Columbine Alpha Factor Results

2012 Results through 31-Jan-12

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 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	3.70	3.07	4.32	4.90	6.36	7.44	7.96	10.12	9.77	13.88	7.22	4.48
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q12	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	4.48
2Q12												
3Q12												
4Q12												

Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2012 YTD	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	4.48
1 Year	10.72	3.48	6.97	5.94	11.21	5.70	1.78	3.77	-4.34	-19.66	2.47	4.22
3 Years	23.53	19.81	22.94	23.06	29.08	30.27	29.38	32.45	36.56	40.15	29.18	19.24
5 Years	2.21	2.38	2.51	2.33	4.00	5.89	3.15	2.81	0.11	-2.30	2.73	0.33
10 Years	6.65	8.62	7.45	7.58	9.30	9.78	7.26	7.87	5.26	1.18	7.57	3.34
Inception	20.53	16.55	14.67	14.83	13.67	13.38	12.23	11.94	8.78	-0.13	12.90	11.34

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	2.11	6.29	4.80	7.31	6.18	7.30	8.06	7.55	8.65	6.37	6.85	5.32
6 Months	0.12	-2.56	1.01	3.45	5.48	-0.04	-0.21	-1.13	-3.50	-8.15	0.28	2.72
12 Months	11.53	6.53	6.39	8.87	9.58	1.76	4.85	-2.68	-6.07	-20.24	2.47	4.22

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

Phone: 719.635.5174

Columbine Alpha Factor Results

2012 Results through 31-Jan-12

Total Universe

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Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	4.06	3.09	4.49	4.47	5.82	7.39	7.62	10.06	16.20	17.25	9.46	4.48
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q12	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	4.48
2Q12												
3Q12												
4Q12												

Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2012 YTD	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	4.48
1 Year	3.30	5.19	0.76	5.93	4.15	5.66	1.46	-3.21	-17.80	-29.50	-4.84	4.22
3 Years	24.27	22.07	21.50	24.65	28.15	29.44	29.66	29.43	35.60	32.01	29.41	19.24
5 Years	4.22	3.14	2.28	3.85	4.37	5.19	3.23	-1.50	-4.25	-6.16	1.41	0.33
10 Years	13.20	12.38	11.34	11.69	11.43	11.75	10.85	7.30	3.48	1.67	9.54	3.34
Inception												11.34

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	3.53	4.88	4.74	6.50	5.37	6.80	5.65	5.91	6.20	5.01	6.04	5.32
6 Months	-3.66	-3.69	-2.68	-1.21	1.76	-1.11	-1.28	-4.14	-11.06	-14.53	-4.00	2.72
12 Months	0.81	2.29	0.00	3.60	4.99	0.31	0.94	-5.86	-14.57	-23.94	-4.84	4.22

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

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Columbine Alpha Factor Results

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S&P500 Universe

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Monthly Decile Returns from 01/01/12 through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	1.72	0.64	2.10	3.45	4.25	7.22	7.03	8.36	9.77	11.67	5.65	4.48
Feb												
Mar												
Apr												
May												
Jun												
Jul												
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Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q12	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	4.48
2Q12												
3Q12												
4Q12												

Annualized Compound Monthly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2012 YTD	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	4.48
1 Year	6.37	5.34	8.01	9.14	6.43	8.53	2.53	3.35	-1.96	-14.60	3.40	4.22
3 Years	20.66	16.84	22.68	22.98	27.45	26.51	27.95	28.58	34.45	40.59	27.25	19.24
5 Years	0.12	0.83	3.65	3.54	4.59	4.08	4.34	2.79	-2.81	-3.98	2.20	0.33
10 Years	6.37	6.33	7.32	8.35	9.77	7.38	7.64	8.17	3.43	0.58	7.05	3.34
Inception	17.25	14.57	13.31	13.36	14.93	13.60	13.23	14.30	11.69	5.33	13.50	11.34

Incep date: 12/29/1978

Buy-and-Hold Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	0.70	2.37	4.62	6.03	4.88	4.83	4.48	9.15	5.21	5.61	5.05	5.32
6 Months	-1.49	-2.38	1.53	5.34	6.37	1.63	5.56	0.34	-2.84	-9.06	1.42	2.72
12 Months	5.16	8.20	6.04	12.48	6.18	3.99	6.12	-1.65	-7.85	-11.31	3.40	4.22

Notes on Results

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