

Combo Model Service Results

2012 Results through 31-Jan-12

Columbine 1500 Universe

Model description: Multifactor stock selection model optimized for use in all types of stocks. The model maintains a balance between valuation and momentum input factors.

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	7.58	8.70	8.23	7.56	6.54	5.93	6.01	6.26	8.15	7.12	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	7.58	8.70	8.23	7.56	6.54	5.93	6.01	6.26	8.15	7.12	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	7.58	8.70	8.23	7.56	6.54	5.93	6.01	6.26	8.15	7.12	7.22	4.48
1 Year	1.15	4.29	2.99	2.33	2.28	7.60	4.50	6.59	4.26	-11.59	2.47	4.22
3 Years	18.75	25.18	26.84	27.03	29.15	32.68	32.19	34.77	29.70	34.41	29.18	19.24
5 Years	-1.81	1.58	2.53	2.57	2.05	6.26	5.73	3.33	4.17	-0.86	2.73	0.33
10 Years	8.79	9.51	10.13	8.89	7.88	9.43	7.93	7.87	4.28	-0.56	7.57	3.34
Inception	15.52	13.58	14.67	12.72	11.88	11.11	11.17	10.15	6.91	-0.34	10.94	9.71

Incep date: 12/31/1985

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	4.86	9.18	6.38	4.37	5.96	7.33	5.96	7.51	6.43	6.50	6.85	5.32
6 Months	-3.53	-2.23	-1.57	1.35	0.48	2.72	0.05	-0.56	-0.53	-0.89	0.28	2.72
12 Months	0.75	1.28	2.80	3.69	4.23	-0.35	3.84	4.34	8.38	-9.75	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

Columbine Capital Services, Inc.

www.columbinecap.com

Phone: 719.635.5174

Combo Model Service 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	10.30	10.01	9.25	8.74	9.59	9.19	7.54	8.79	9.30	11.66	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	10.30	10.01	9.25	8.74	9.59	9.19	7.54	8.79	9.30	11.66	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	10.30	10.01	9.25	8.74	9.59	9.19	7.54	8.79	9.30	11.66	9.46	4.48
1 Year	3.38	-3.87	-4.00	-4.11	-1.83	-4.31	-7.53	-1.12	-5.52	-11.69	-4.84	4.22
3 Years	28.80	29.34	30.85	31.90	30.79	29.65	27.47	29.01	28.79	26.56	29.41	19.24
5 Years	4.00	3.65	4.65	4.43	3.63	3.00	1.78	2.54	0.22	-6.75	1.41	0.33
10 Years	18.71	15.28	14.17	11.86	9.82	9.12	7.22	9.09	3.72	-3.27	9.54	3.34
Inception												9.71

Incep date: 12/31/1985

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	6.90	9.32	7.00	4.92	5.35	5.04	4.07	3.90	4.09	7.29	6.04	5.32
6 Months	-3.30	-3.97	-5.08	-2.81	-5.55	-7.25	-6.65	-3.62	-4.89	-5.62	-4.00	2.72
12 Months	-0.97	-5.54	-2.90	-2.44	-4.14	-4.00	-3.86	-4.39	0.13	-7.31	-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
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Combo Model Service 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	3.15	7.23	6.51	3.88	7.26	4.71	5.70	4.58	5.16	7.81	5.65	4.48
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
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Dec												

Quarterly Decile Returns through 01/31/12

2012	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q12	3.15	7.23	6.51	3.88	7.26	4.71	5.70	4.58	5.16	7.81	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	3.15	7.23	6.51	3.88	7.26	4.71	5.70	4.58	5.16	7.81	5.65	4.48
1 Year	-2.09	7.41	1.15	1.63	4.61	9.22	5.30	4.48	10.73	-8.01	3.40	4.22
3 Years	12.66	23.14	21.46	21.39	27.77	32.22	28.92	32.98	35.73	35.85	27.25	19.24
5 Years	-3.97	4.18	0.91	0.89	2.90	4.38	2.69	5.77	5.51	-3.34	2.20	0.33
10 Years	7.85	9.85	5.76	8.87	6.66	9.75	6.12	8.87	5.64	-0.71	7.05	3.34
Inception	13.31	14.04	12.40	13.67	11.88	12.42	12.10	11.53	7.68	3.03	11.34	9.71

Incep date: 12/31/1985

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	4.04	6.70	6.03	5.35	4.90	4.28	3.00	3.03	7.50	3.10	5.05	5.32
6 Months	-3.25	-0.30	2.99	2.01	-1.82	4.72	1.59	0.96	-0.56	0.89	1.42	2.72
12 Months	3.92	6.57	0.37	-0.16	7.86	4.10	0.23	6.44	2.32	-3.38	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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