

Core Model Service Results

2010 Results through 31-Aug-10

Columbine BigCap Universe

Model description: Multifactor, style-specific stock selection model optimized for use with big-cap, liquid securities. Designed to operate on a cap-weighted basis, benchmarked to the S&P 500 Index.

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	-3.67	-3.73	-1.89	-4.56	-3.22	-3.22	-4.80	-5.48	-5.08	-1.47	-3.67	-3.60
Feb	3.97	3.91	3.84	2.24	2.71	3.87	3.35	1.72	3.36	3.52	3.25	3.10
Mar	4.47	4.61	8.49	5.22	6.12	5.16	6.95	6.95	6.04	8.68	6.18	6.03
Apr	1.61	2.19	2.26	0.28	1.70	1.46	0.54	2.92	-0.27	4.15	1.65	1.58
May	-6.71	-5.38	-9.02	-6.37	-9.78	-8.14	-8.03	-9.84	-7.16	-9.46	-7.98	-7.99
Jun	-6.10	-5.94	-6.49	-4.57	-6.63	-4.52	-5.23	-4.51	-1.40	-7.15	-5.20	-5.23
Jul	6.78	5.17	8.81	7.76	8.69	7.09	7.61	6.01	6.68	6.23	6.88	7.01
Aug	-5.56	-5.69	-4.29	-2.24	-2.65	-4.77	-3.62	-5.47	-4.60	-6.15	-4.39	-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	4.64	4.65	10.53	2.67	5.49	5.72	5.22	2.83	4.04	10.85	5.61	5.39
2Q10	-10.99	-9.05	-12.99	-10.40	-14.33	-11.02	-12.37	-11.39	-8.71	-12.44	-11.33	-11.42
3Q10	0.84	-0.81	4.14	5.34	5.81	1.97	3.72	0.22	1.78	-0.30	2.19	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	-6.09	-5.59	0.15	-3.10	-4.38	-4.07	-4.38	-8.69	-3.34	-3.24	-4.30	-4.61
1 Year	0.32	3.38	13.16	8.36	9.35	5.83	11.71	-1.11	8.21	-1.54	5.66	4.92
3 Years	-9.35	-10.79	-8.60	-6.86	-7.26	-2.03	-7.28	-5.53	-2.68	-25.27	-7.97	-8.66
5 Years	-2.12	-3.20	-1.04	0.89	0.53	2.31	0.74	2.45	2.63	-11.75	-0.34	-1.25
10 Years	0.50	-1.03	-2.32	-1.03	0.00	-0.60	1.81	1.46	-0.66	-9.42	-0.58	-1.98
Inception	12.41	10.08	10.09	11.14	10.90	9.73	9.43	9.87	8.97	1.75	9.94	7.09

Incep date: 12/31/1991

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	-6.29	-5.26	-1.72	-4.57	-4.01	-3.85	-0.78	-2.81	-3.96	-5.56	-3.12	-3.16
6 Months	-2.92	-4.59	-0.83	-0.25	1.33	-0.52	-6.88	1.52	-2.37	-3.19	-3.78	-4.02
12 Months	9.32	8.12	9.48	15.45	14.37	12.38	9.22	7.32	18.06	2.17	5.66	4.92

Notes on Results

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