

# Expectational Model Service Results

2012 Results through 31-Jan-12

Columbine 1500 Universe

**Model description:** Multifactor component model that forecasts stock alphas based on an optimal combination of five measures of sell-side earnings estimates.

## 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	6.85	5.23	7.73	7.48	6.62	6.50	6.45	7.48	10.70	6.71	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	6.85	5.23	7.73	7.48	6.62	6.50	6.45	7.48	10.70	6.71	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	6.85	5.23	7.73	7.48	6.62	6.50	6.45	7.48	10.70	6.71	7.22	4.48
1 Year	3.66	3.36	9.99	2.73	3.37	5.55	-1.26	-1.39	2.37	-3.73	2.47	4.22
3 Years	20.42	23.14	29.78	28.58	27.21	28.88	29.86	32.46	32.94	38.17	29.18	19.24
5 Years	2.00	2.67	7.69	4.78	4.04	3.16	1.92	1.43	-0.18	-1.46	2.73	0.33
10 Years	10.25	7.79	9.45	9.31	8.09	8.52	5.95	6.15	5.51	3.20	7.57	3.34
Inception	12.32	9.76	12.33	10.98	10.91	9.35	6.73	6.54	5.21	3.68	8.79	6.16

Incep date: 5/31/1996

## 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	6.73	6.24	6.72	6.07	5.45	7.65	7.56	7.53	5.77	5.15	6.85	5.32
6 Months	0.70	0.32	-0.81	2.21	1.20	-2.26	0.37	-4.73	1.70	-3.58	0.28	2.72
12 Months	0.94	4.29	0.04	8.14	0.44	5.75	1.00	3.70	1.94	-7.66	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.

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# Expectational Model Service Results

2012 Results through 31-Jan-12

Total Universe

**Model description:** Multifactor component model that forecasts stock alphas based on an optimal combination of five measures of sell-side earnings estimates.

## 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	8.94	6.86	8.59	9.22	8.84	8.00	7.13	10.49	11.10	9.78	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	8.94	6.86	8.59	9.22	8.84	8.00	7.13	10.49	11.10	9.78	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	8.94	6.86	8.59	9.22	8.84	8.00	7.13	10.49	11.10	9.77	9.46	4.48
1 Year	6.75	1.52	2.63	1.05	-5.58	0.64	-5.62	-4.99	-3.94	-10.11	-4.84	4.22
3 Years	33.70	30.46	34.06	29.55	30.54	31.82	28.21	28.92	29.64	31.72	29.41	19.24
5 Years	10.18	5.85	6.25	3.54	1.24	2.03	-0.02	0.15	-2.75	-4.77	1.41	0.33
10 Years	19.97	12.64	11.92	11.08	8.98	8.77	5.30	5.52	4.41	0.87	9.54	3.34
Inception	23.02	13.34	13.88	12.44	10.40	6.86	3.91	4.37	2.80	-1.65	9.06	6.16

Incep date: 5/31/1996

## 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	7.19	7.37	5.98	5.92	3.75	8.11	6.40	6.47	5.95	7.99	6.04	5.32
6 Months	0.34	-1.55	-1.97	-2.38	-0.31	-3.68	-6.99	-6.89	-1.53	-6.35	-4.00	2.72
12 Months	-0.41	3.85	-0.67	3.37	-5.27	2.33	-3.98	0.86	-2.42	-10.01	-4.84	4.22

## Notes on Results

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# Expectational Model Service Results

2012 Results through 31-Jan-12

S&P500 Universe

**Model description:** Multifactor component model that forecasts stock alphas based on an optimal combination of five measures of sell-side earnings estimates.

## 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	5.43	6.71	4.79	5.68	4.83	2.75	5.64	5.09	7.25	7.45	5.65	4.48
Feb												
Mar												
Apr												
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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
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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	5.43	6.71	4.79	5.68	4.83	2.75	5.64	5.09	7.25	7.45	5.65	4.48
1 Year	-0.28	7.77	2.92	9.27	4.18	-1.17	7.32	-2.15	1.63	4.12	3.40	4.22
3 Years	17.64	23.63	21.01	25.29	24.22	23.88	30.58	29.77	37.81	38.71	27.25	19.24
5 Years	0.55	3.20	3.58	3.53	2.20	3.05	3.16	1.80	2.59	-4.86	2.20	0.33
10 Years	7.66	7.74	7.71	8.56	6.37	9.43	7.35	5.50	5.59	2.02	7.05	3.34
Inception	10.77	8.80	11.47	12.09	6.85	10.92	8.60	8.11	4.93	3.10	9.00	6.16

Incep date: 5/31/1996

## 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	4.58	5.16	2.48	5.24	3.02	4.18	6.72	7.19	3.74	6.01	5.05	5.32
6 Months	3.88	-0.35	5.02	1.90	3.84	-1.27	-1.46	-2.57	-2.48	1.27	1.42	2.72
12 Months	2.25	-0.32	5.68	5.93	0.74	6.55	0.05	7.36	4.73	-4.12	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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