

# Expectational Model Service Results

2010 Results through 31-Aug-10

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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-4.87	-4.56	-3.62	-3.56	-1.74	-3.16	-3.23	-1.61	-1.33	-2.46	-3.03	-3.60
Feb	7.25	5.87	5.25	4.75	4.18	4.45	3.95	3.85	3.15	3.47	4.60	3.10
Mar	6.83	7.13	6.49	6.93	9.42	5.41	8.08	8.92	8.73	9.16	7.68	6.03
Apr	3.09	4.30	3.54	4.10	4.51	4.16	3.87	4.20	4.92	7.69	4.39	1.58
May	-6.21	-6.56	-7.40	-6.23	-8.84	-6.91	-7.22	-8.40	-8.25	-9.15	-7.54	-7.99
Jun	-8.06	-7.89	-5.70	-6.84	-7.68	-7.42	-4.94	-6.08	-7.65	-9.03	-7.13	-5.23
Jul	8.91	6.81	7.37	7.38	7.22	7.14	7.11	6.60	6.51	6.54	7.16	7.01
Aug	-7.76	-6.36	-5.81	-4.88	-6.54	-5.16	-5.94	-4.59	-6.60	-5.13	-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	9.00	8.24	8.02	8.01	12.01	6.63	8.72	11.29	10.67	10.18	9.22	5.39
2Q10	-11.10	-10.23	-9.59	-9.06	-12.05	-10.23	-8.39	-10.36	-11.10	-10.99	-10.37	-11.42
3Q10	0.46	0.02	1.13	2.14	0.20	1.61	0.75	1.71	-0.52	1.08	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	-2.66	-2.82	-1.23	0.32	-1.29	-2.74	0.35	1.46	-2.13	-0.88	-1.25	-4.61
1 Year	8.55	8.06	9.97	13.41	10.80	7.75	11.70	12.33	10.92	12.94	10.54	4.92
3 Years	-9.47	-6.53	-1.88	-2.23	-3.64	-5.00	-5.85	-5.78	-8.67	-6.92	-5.43	-8.66
5 Years	1.39	1.38	2.96	3.49	2.90	2.16	1.31	0.36	-1.91	-2.72	1.26	-1.25
10 Years	4.06	1.01	3.37	5.12	4.23	4.92	2.96	3.66	2.16	-0.51	3.30	-1.98
Inception	11.13	8.50	10.62	10.11	9.93	8.15	5.59	5.27	3.70	2.23	7.53	4.92

Incep date: 5/31/1996

## 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	-7.42	-7.07	-5.24	-5.86	-6.53	-7.42	-4.01	-4.65	-5.64	-10.07	-6.33	-3.16
6 Months	-2.96	-2.59	-1.17	-1.81	-1.70	-5.17	-3.75	-1.73	-3.97	-3.63	-2.65	-4.02
12 Months	7.12	3.81	15.81	7.90	12.17	8.65	8.69	10.71	10.91	9.24	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

Columbine Capital Services, Inc.

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# Expectational Model Service Results

2010 Results through 31-Aug-10

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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-2.76	-3.19	-2.71	-3.19	-1.30	-1.60	-1.97	-2.00	-1.81	-0.70	-1.27	-3.60
Feb	6.37	4.87	4.86	4.48	3.67	4.34	2.78	3.40	3.56	3.12	3.47	3.10
Mar	7.54	7.25	7.84	7.45	8.75	6.45	8.48	7.68	8.32	10.07	7.59	6.03
Apr	3.75	5.62	4.81	6.07	6.18	5.25	7.90	4.44	6.87	10.27	6.49	1.58
May	-6.82	-6.67	-7.55	-7.58	-9.27	-7.22	-7.67	-9.48	-8.52	-10.59	-8.51	-7.99
Jun	-7.86	-7.47	-5.97	-6.58	-6.06	-6.97	-5.38	-6.63	-7.58	-8.59	-6.31	-5.23
Jul	8.65	6.46	7.91	7.14	8.03	6.54	7.20	7.22	6.25	5.60	6.41	7.01
Aug	-7.12	-6.22	-5.78	-5.95	-6.24	-6.46	-6.87	-6.25	-7.02	-7.00	-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	11.23	8.88	10.02	8.69	11.28	9.30	9.30	9.11	10.15	12.71	9.91	5.39
2Q10	-10.93	-8.79	-8.89	-8.41	-9.50	-9.16	-5.73	-11.73	-9.65	-9.88	-8.73	-11.42
3Q10	0.91	-0.16	1.67	0.76	1.28	-0.34	-0.17	0.51	-1.21	-1.80	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	-0.02	-0.85	1.92	0.31	1.99	-1.05	2.86	-3.20	-1.68	-0.25	0.78	-4.61
1 Year	11.75	12.96	13.58	11.16	15.03	12.03	12.19	3.88	6.40	7.68	11.37	4.92
3 Years	2.06	-1.66	-1.19	-3.46	-4.15	-4.59	-5.04	-6.39	-10.56	-10.45	-4.20	-8.66
5 Years	10.01	6.07	4.62	3.56	1.84	1.33	0.47	-0.37	-4.04	-4.94	1.78	-1.25
10 Years	16.99	7.53	9.68	8.38	7.15	3.92	2.76	2.55	1.05	-3.19	6.92	-1.98
Inception	22.56	12.48	12.88	11.85	9.97	5.65	3.12	3.15	1.45	-3.08	8.45	4.92

Incep date: 5/31/1996

## 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	-8.09	-7.03	-5.13	-6.32	-5.68	-6.51	-6.07	-5.70	-7.84	-10.76	-5.88	-3.16
6 Months	-3.10	-0.42	0.73	0.09	-1.39	-2.31	-2.79	-4.33	-4.18	-3.27	-1.34	-4.02
12 Months	10.17	11.09	13.47	8.67	12.87	9.75	9.74	6.43	10.45	5.70	11.37	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
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# Expectational Model Service Results

2010 Results through 31-Aug-10

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 01/01/10 through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-4.37	-4.33	-4.45	-4.21	-1.39	-4.75	-3.23	-3.43	1.89	-1.95	-3.05	-3.60
Feb	5.98	4.84	4.12	5.69	5.12	2.92	4.61	5.05	2.61	1.71	4.28	3.10
Mar	6.06	7.16	6.43	7.62	6.78	6.77	5.52	8.32	8.53	8.28	7.11	6.03
Apr	2.33	4.05	1.30	2.59	3.12	1.74	4.68	1.54	2.90	3.70	2.82	1.58
May	-6.72	-6.84	-8.06	-7.32	-8.47	-6.03	-7.23	-6.26	-8.30	-7.97	-7.37	-7.99
Jun	-6.81	-7.09	-6.16	-6.08	-6.74	-7.06	-3.40	-4.94	-4.24	-9.35	-6.15	-5.23
Jul	7.62	6.72	7.58	5.45	6.86	6.79	8.16	7.98	6.34	8.48	7.18	7.01
Aug	-6.92	-6.55	-5.39	-2.94	-5.29	-3.45	-2.62	-3.14	-6.21	-6.43	-4.84	-4.51
Sep												
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Dec												

## Quarterly Decile Returns through 08/31/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	7.49	7.47	5.89	8.96	10.69	4.67	6.82	9.88	13.46	8.00	8.29	5.39
2Q10	-11.04	-9.95	-12.61	-10.69	-11.97	-11.15	-6.20	-9.53	-9.64	-13.48	-10.62	-11.42
3Q10	0.17	-0.27	1.78	2.35	1.21	3.10	5.33	4.59	-0.27	1.50	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	-4.23	-3.48	-5.82	-0.40	-1.38	-4.11	5.54	3.98	2.24	-5.17	-1.28	-4.61
1 Year	7.95	9.68	7.10	10.17	9.56	5.96	15.31	18.74	16.25	5.93	10.82	4.92
3 Years	-8.88	-6.18	-4.89	-4.17	-4.82	-2.61	-3.56	-4.92	-6.05	-14.21	-5.59	-8.66
5 Years	0.40	0.44	1.90	2.64	1.04	3.28	2.52	1.44	0.02	-7.24	0.96	-1.25
10 Years	2.87	2.65	3.76	7.40	4.44	9.34	5.76	6.48	2.32	-2.27	4.58	-1.98
Inception	9.93	7.21	10.66	11.17	5.71	10.49	7.30	7.57	3.26	1.07	7.90	4.92

Incep date: 5/31/1996

## 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	-5.48	-5.06	-6.12	-3.21	-5.03	-7.77	-2.37	-0.92	1.12	-7.61	-4.29	-3.16
6 Months	-4.53	-1.50	-1.20	-5.20	-2.57	-0.52	-5.21	-2.73	4.13	-4.39	-2.35	-4.02
12 Months	6.03	6.92	19.94	5.87	12.73	9.00	5.43	9.07	11.36	14.09	10.82	4.92

## Notes on Results

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