

# Sector Model Service Results

2010 Results through 31-Aug-10

Columbine 1500 Universe

**Model description:** General-purpose stock selection model that applies a different optimal multifactor model to evaluate the stocks in each of the ten S&P GICS Economic Sectors.

## 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	-3.06	-2.94	-1.79	-3.42	-3.61	-4.01	-3.04	-3.15	-3.37	-1.96	-3.03	-3.60
Feb	5.75	4.60	3.31	4.70	3.91	4.99	3.93	6.35	4.28	4.22	4.60	3.10
Mar	7.97	5.44	7.20	6.63	7.01	8.36	8.15	8.14	7.55	10.34	7.68	6.03
Apr	5.72	4.09	3.37	4.06	4.02	4.02	4.01	4.06	4.95	5.57	4.39	1.58
May	-8.56	-7.76	-7.69	-7.33	-6.70	-7.11	-7.76	-7.48	-7.41	-7.63	-7.54	-7.99
Jun	-7.41	-6.68	-6.07	-5.67	-7.28	-6.46	-5.49	-6.25	-8.73	-11.89	-7.13	-5.23
Jul	8.88	8.75	8.29	8.63	7.19	6.00	6.35	3.81	6.63	7.40	7.16	7.01
Aug	-6.74	-6.54	-6.20	-5.89	-6.23	-3.57	-4.05	-6.50	-6.11	-6.99	-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	10.68	7.06	8.76	7.83	7.19	9.20	8.98	11.39	8.37	12.74	9.22	5.39
2Q10	-10.49	-10.40	-10.37	-9.04	-10.01	-9.61	-9.33	-9.74	-11.31	-14.08	-10.37	-11.42
3Q10	1.54	1.64	1.57	2.23	0.51	2.21	2.04	-2.94	0.11	-0.10	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	0.60	-2.50	-1.00	0.27	-3.04	0.89	0.83	-2.42	-3.78	-3.24	-1.25	-4.61
1 Year	13.07	12.19	13.11	9.35	5.96	11.73	10.39	7.43	8.91	12.25	10.54	4.92
3 Years	-12.08	-6.93	-4.39	-4.71	-7.50	-4.36	-2.65	-2.51	-6.56	-5.85	-5.43	-8.66
5 Years	-3.66	0.88	2.71	2.05	0.50	2.70	3.31	3.20	-0.86	-0.52	1.26	-1.25
10 Years*	5.44	7.18	7.36	4.06	3.32	4.30	3.80	2.17	-4.75	-0.83	3.30	-1.98
Inception	4.91	6.40	6.70	3.95	4.01	5.03	4.89	4.64	-0.09	0.42	4.51	-0.67

Incep date: 12/29/2000

\* Includes Backtest

## 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	-7.13	-4.81	-4.57	-3.96	-5.51	-4.99	-3.19	-8.67	-9.65	-11.80	-6.33	-3.16
6 Months	-3.10	-3.91	-2.85	-3.28	-4.42	-1.86	-3.57	-0.51	-5.10	-0.26	-2.65	-4.02
12 Months	10.02	13.35	9.37	6.46	4.28	9.54	12.19	5.76	10.93	13.35	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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# Sector Model Service Results

2010 Results through 31-Aug-10

Total Universe

**Model description:** General-purpose stock selection model that applies a different optimal multifactor model to evaluate the stocks in each of the ten S&P GICS Economic Sectors.

## 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	-0.37	-2.20	-2.14	-2.12	-2.83	-2.44	-0.50	-1.50	-1.36	1.34	-1.27	-3.60
Feb	4.15	4.78	3.59	3.36	4.11	3.71	3.32	3.70	2.69	2.34	3.47	3.10
Mar	8.08	9.45	7.09	7.62	7.37	7.65	7.30	7.82	6.32	8.00	7.59	6.03
Apr	7.02	6.12	6.52	5.49	5.74	6.93	5.97	6.41	5.97	8.18	6.49	1.58
May	-8.60	-7.97	-7.89	-7.94	-8.22	-7.27	-8.23	-8.98	-8.95	-9.58	-8.51	-7.99
Jun	-6.01	-5.49	-5.57	-4.69	-7.68	-6.05	-5.17	-5.95	-6.80	-11.37	-6.31	-5.23
Jul	7.02	7.30	6.97	6.38	5.28	6.58	6.08	6.12	5.69	8.27	6.41	7.01
Aug	-6.57	-6.41	-5.27	-5.61	-6.92	-5.34	-3.82	-3.92	-6.64	-7.27	-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	12.16	12.16	8.56	8.88	8.62	8.92	10.31	10.13	7.70	12.01	9.91	5.39
2Q10	-8.07	-7.71	-7.35	-7.44	-10.40	-6.85	-7.78	-8.91	-10.08	-13.31	-8.73	-11.42
3Q10	-0.02	0.43	1.33	0.42	-2.01	0.89	2.03	1.96	-1.33	0.40	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	3.09	3.96	1.92	1.19	-4.63	2.37	3.79	2.29	-4.44	-2.52	0.78	-4.61
1 Year	19.86	19.12	14.79	11.56	4.60	18.98	14.85	11.40	1.00	3.82	11.37	4.92
3 Years	-6.88	-1.96	-2.91	-0.35	-4.42	-0.75	-0.88	-1.86	-9.48	-12.01	-4.20	-8.66
5 Years	3.31	6.12	4.59	4.98	2.78	3.73	3.26	2.51	-2.50	-6.85	1.78	-1.25
10 Years*											6.92	-1.98
Inception	18.92	16.27	13.08	11.20	11.64	11.22	7.81	5.68	0.72	0.67	9.85	-0.67

Incep date: 12/29/2000

\* Includes Backtest

## 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	-6.04	-4.38	-4.76	-5.39	-9.03	-4.35	-2.22	-4.29	-7.65	-11.59	-5.88	-3.16
6 Months	-2.17	-0.66	0.62	-2.70	-0.22	-0.50	-0.92	-2.74	-3.65	-2.32	-1.34	-4.02
12 Months	12.84	14.97	13.77	12.10	7.23	16.09	9.01	10.06	8.03	9.31	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
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# Sector Model Service Results

2010 Results through 31-Aug-10

S&P500 Universe

**Model description:** General-purpose stock selection model that applies a different optimal multifactor model to evaluate the stocks in each of the ten S&P GICS Economic Sectors.

## 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	-3.02	-2.96	-3.24	-2.77	-3.63	-3.04	-2.34	-3.78	-4.97	-0.72	-3.05	-3.60
Feb	4.15	4.75	1.85	4.76	3.28	6.51	4.60	7.19	1.81	3.85	4.28	3.10
Mar	8.20	5.34	5.46	7.36	8.84	7.56	6.99	7.18	7.44	6.78	7.11	6.03
Apr	3.73	3.02	0.47	2.50	3.90	1.73	3.21	3.40	2.90	3.33	2.82	1.58
May	-7.33	-8.73	-5.95	-7.63	-6.74	-7.49	-8.24	-7.66	-7.02	-6.88	-7.37	-7.99
Jun	-6.86	-6.18	-4.26	-5.37	-5.74	-4.34	-4.60	-6.42	-5.90	-11.89	-6.15	-5.23
Jul	7.17	8.18	8.28	8.08	7.10	6.92	6.58	4.12	7.50	8.21	7.18	7.01
Aug	-6.07	-6.90	-5.66	-4.41	-4.08	-1.94	-2.78	-5.15	-5.10	-6.14	-4.84	-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	9.29	7.06	3.93	9.36	8.33	11.08	9.29	10.55	3.96	10.09	8.29	5.39
2Q10	-10.46	-11.79	-9.53	-10.41	-8.67	-9.98	-9.65	-10.65	-9.96	-15.21	-10.62	-11.42
3Q10	0.67	0.72	2.15	3.31	2.73	4.84	3.62	-1.24	2.02	1.57	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	-1.49	-4.87	-3.96	1.22	1.64	4.84	2.32	-2.45	-4.50	-5.19	-1.28	-4.61
1 Year	11.08	8.78	7.43	12.84	11.67	15.95	18.00	5.91	8.86	7.68	10.82	4.92
3 Years	-12.42	-4.03	-7.47	-3.83	-6.48	-2.53	-2.16	-3.09	-9.02	-8.20	-5.59	-8.66
5 Years	-3.12	3.37	-0.68	3.26	0.15	2.89	2.94	3.63	-1.92	-3.22	0.96	-1.25
10 Years*	7.10	8.40	3.13	5.59	3.34	7.24	4.77	5.13	0.24	-2.36	4.58	-1.98
Inception	6.29	7.16	2.20	4.82	3.11	6.87	4.45	5.47	1.45	-0.80	4.48	-0.67

Incep date: 12/29/2000

\* Includes Backtest

## 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	-6.73	-4.92	-0.99	-3.49	-4.04	1.55	-1.25	-7.77	-5.20	-9.14	-4.29	-3.16
6 Months	-4.71	-3.31	-4.84	-4.29	0.58	0.05	-6.64	-0.39	-0.58	0.35	-2.35	-4.02
12 Months	9.38	12.46	14.02	8.66	1.37	11.84	7.76	9.58	15.31	7.78	10.82	4.92

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