

Domestic Services Results - Year-To-Date

Summary Year-To-Date Results through July, 2010

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Absolute total return (dividends re-invested), in % points, gross of transactions costs or fees.

***S&P 500 Index Return: -0.11**

Monthly Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	5.84	2.81	3.57	2.79	5.25	4.14	6.74	4.42	-1.30	3.51	3.75
Combo	1.59	1.41	0.88	1.74	0.08	7.81	-0.22	4.03	8.19	12.17	3.75
Expectational	2.90	3.29	-0.45	2.61	4.13	-0.69	8.38	7.35	9.02	1.36	3.75
Momentum	-0.58	1.16	-2.44	-0.37	5.27	4.63	6.52	6.22	6.18	10.99	3.75
Sector (Un-Con)	4.87	2.17	1.81	5.89	5.96	6.92	5.24	2.85	0.62	1.01	3.75
Sector (Sec-Spec)	4.95	0.23	4.23	4.32	4.32	5.34	2.05	6.18	-1.02	7.13	3.75
Valuation	1.52	1.76	2.89	4.67	8.30	1.28	11.35	4.55	3.96	-2.74	3.75

Monthly Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	9.35	6.14	4.30	2.95	7.59	6.80	3.01	2.44	4.46	2.60	4.91
Combo	5.63	4.10	1.51	4.12	5.12	5.14	3.11	6.74	3.67	9.59	4.91
Expectational	5.53	3.79	4.86	5.47	5.62	2.56	6.68	6.35	4.79	4.48	4.91
Momentum	4.05	1.49	1.04	1.58	3.42	4.66	5.92	6.89	9.67	9.96	4.91
Sector (Un-Con)	7.87	4.32	5.55	6.55	3.40	4.62	5.09	4.37	2.49	4.03	4.91
Sector (Sec-Spec)	5.92	5.62	4.52	5.04	4.80	3.18	3.92	4.26	4.91	6.78	4.91
Valuation	5.38	6.55	3.67	4.66	4.29	6.45	9.86	6.51	0.93	0.78	4.91

Monthly Decile Returns -- Columbine Total Universe (5386 issues)

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	11.10	6.37	4.31	7.84	10.82	8.53	6.88	5.79	7.19	2.65	6.75
Combo	7.57	5.41	5.99	5.70	5.69	5.32	5.00	3.85	6.53	10.70	6.75
Expectational	7.65	5.73	8.17	6.65	8.78	5.79	10.45	3.26	5.74	7.26	6.75
Momentum	6.80	6.81	7.79	3.52	3.12	4.34	5.68	8.54	7.98	13.05	6.75
Sector (Un-Con)	10.34	11.07	7.59	7.21	2.46	8.14	7.92	6.46	2.36	5.12	6.75
Sector (Sec-Spec)	8.41	10.33	4.00	10.37	8.00	7.12	6.29	5.49	5.83	4.10	6.75
Valuation	13.43	9.31	9.20	7.78	5.65	12.32	15.66	-0.12	3.01	0.03	6.75

Monthly Decile Returns -- Columbine Style-Specific Universes

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
*Core	-0.55	0.10	4.64	-0.88	-1.78	0.74	-0.78	-3.41	1.32	3.11	0.10
Growth	3.87	4.88	3.65	4.19	5.82	1.78	3.78	7.75	2.75	2.69	4.13
Small-Cap	10.10	2.10	7.23	6.03	4.63	1.98	5.48	7.37	3.99	12.22	6.18
Value	5.17	2.34	5.07	4.53	4.04	4.40	6.79	6.72	6.09	8.22	5.36

*cap-weighted returns

Notes on Results

1. Results based on monthly rebalancing.
2. Equal-weighted results 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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Absolute total return (dividends re-invested), in % points, gross of transactions costs or fees.

*S&P 500 Index Return: -0.11

Factor Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	0.82	-0.06	4.60	-0.06	-0.47	5.65	2.59	6.81	8.30	11.83	3.75
EPS Growth	2.80	-4.08	4.87	6.59	2.78	2.47	2.31	7.08	1.04	12.12	3.75
EPS Surprise	10.44	4.08	-0.61	3.02	-1.88	5.39	0.00	0.00	0.00	-6.44	3.75
Est Revision	3.68	1.89	3.89	0.45	4.78	3.68	5.54	7.90	2.45	3.90	3.75
Ind Momentum	1.08	1.88	-0.04	2.00	2.30	-0.03	6.14	15.71	7.62	3.13	3.75
Price Momentum	5.84	2.81	3.57	2.79	5.25	4.14	6.74	4.42	-1.30	3.51	3.75
Book Value	13.33	4.73	2.19	1.59	3.72	1.68	0.18	1.26	1.76	5.59	3.75
Cash Flow	1.64	3.52	4.35	0.74	4.43	3.48	2.16	4.10	5.77	7.81	3.75
ROE	1.55	0.37	1.16	1.87	3.65	7.52	3.21	3.86	7.16	7.37	3.75
Est EPS Yld	1.79	1.52	2.34	5.77	5.20	0.18	3.98	1.61	2.93	13.71	3.75
Rep EPS Yld	-0.57	2.66	5.34	3.37	8.55	3.24	3.86	2.60	1.57	6.98	3.75

Factor Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	4.32	1.22	5.78	2.92	5.59	5.96	3.55	6.93	7.92	8.02	4.91
EPS Growth	2.23	4.91	7.58	4.28	3.79	3.47	4.46	6.95	3.04	11.51	4.91
EPS Surprise	7.31	-0.79	5.55	-0.96	5.37	4.75	0.00	-5.42	11.41	10.90	4.91
Est Revision	4.91	3.48	8.89	5.65	1.46	4.30	7.00	5.20	4.32	5.66	4.91
Ind Momentum	-2.20	3.03	3.63	2.09	3.14	4.45	5.98	10.96	7.99	5.01	4.91
Price Momentum	9.35	6.14	4.30	2.95	7.59	6.80	3.01	2.44	4.46	2.60	4.91
Book Value	10.00	6.59	1.03	2.08	3.20	7.78	3.25	2.48	4.63	8.33	4.91
Cash Flow	7.75	4.65	5.86	3.64	2.80	5.18	3.17	5.01	4.18	6.59	4.91
ROE	9.06	3.58	4.61	3.76	3.78	3.88	4.10	6.04	3.41	4.32	4.91
Est EPS Yld	3.78	5.30	4.23	5.90	2.34	3.80	4.77	5.36	7.78	6.71	4.91
Rep EPS Yld	5.80	4.03	6.31	4.63	6.14	3.17	3.81	4.26	4.11	6.29	4.91

Factor Decile Returns -- Columbine Total Universe (5386 issues)

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	11.15	9.03	5.26	5.58	5.99	6.30	5.17	8.46	5.07	9.55	6.75
EPS Growth	7.00	2.41	7.67	5.42	7.39	5.36	5.64	7.27	8.17	14.15	6.75
EPS Surprise	7.83	2.73	6.92	3.38	11.18	5.80	0.00	-1.89	3.60	0.97	6.75
Est Revision	8.15	5.92	8.14	6.35	4.91	9.89	2.94	5.99	5.68	8.35	6.75
Ind Momentum	0.14	4.24	6.59	4.53	8.29	6.07	9.44	11.33	4.52	4.26	6.75
Price Momentum	11.10	6.37	4.31	7.84	10.82	8.53	6.88	5.79	7.19	2.65	6.75
Book Value	15.78	9.65	3.52	2.37	2.00	5.71	3.39	3.86	2.67	-0.72	6.75
Cash Flow	12.00	9.02	6.58	5.60	5.21	5.32	4.16	4.27	5.25	8.59	6.75
ROE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.75
Est EPS Yld	7.03	7.98	5.63	8.60	5.72	5.78	5.64	6.36	6.85	5.70	6.75
Rep EPS Yld	8.04	4.05	7.30	7.94	6.77	4.37	4.44	6.78	5.88	9.92	6.75

Notes on Results

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