

Domestic Services Results - Month

Summary Results for the Month of July, 2010

Page 1

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

***S&P 500 Index Return: 7.01**

Monthly Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	7.80	6.90	7.48	7.63	5.30	5.73	7.68	7.10	6.50	10.00	7.18
Combo	7.53	7.59	5.90	5.40	7.29	8.41	5.67	7.44	8.37	8.20	7.18
Expectational	7.62	6.72	7.58	5.45	6.86	6.79	8.16	7.98	6.34	8.48	7.18
Momentum	8.80	8.20	5.86	6.47	6.03	4.83	6.04	8.14	9.22	8.29	7.18
Sector (Un-Con)	7.17	8.18	8.28	8.08	7.10	6.92	6.58	4.12	7.50	8.21	7.18
Sector (Sec-Spec)	7.11	6.45	7.40	6.68	7.19	7.50	5.82	7.14	7.52	9.11	7.18
Valuation	6.09	6.77	6.80	6.12	8.31	6.53	8.18	7.19	9.83	6.10	7.18

Monthly Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	7.97	7.63	6.90	7.75	6.58	6.80	6.24	6.52	8.50	7.13	7.16
Combo	9.50	8.62	6.79	7.45	6.49	5.85	6.45	7.32	6.11	7.36	7.16
Expectational	8.91	6.81	7.37	7.38	7.22	7.14	7.11	6.60	6.51	6.54	7.16
Momentum	10.59	6.66	6.62	5.12	6.34	6.36	6.55	7.43	7.61	8.12	7.16
Sector (Un-Con)	8.88	8.75	8.29	8.63	7.19	6.00	6.35	3.81	6.63	7.40	7.16
Sector (Sec-Spec)	7.90	8.12	6.81	7.74	7.49	7.22	6.32	6.09	6.29	7.78	7.16
Valuation	9.14	7.48	6.79	6.56	5.55	7.58	8.44	8.54	5.91	5.68	7.16

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

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
Columbine Alpha	6.12	5.61	6.01	6.97	6.15	6.37	6.12	6.08	6.67	8.81	6.41
Combo	7.62	7.37	6.76	8.25	6.20	5.08	5.90	6.03	6.72	6.21	6.41
Expectational	8.65	6.46	7.91	7.14	8.03	6.54	7.20	7.22	6.25	5.60	6.41
Momentum	7.49	6.24	6.09	4.46	5.67	6.90	6.73	6.95	6.53	7.09	6.41
Sector (Un-Con)	7.02	7.30	6.97	6.38	5.28	6.58	6.08	6.12	5.69	8.27	6.41
Sector (Sec-Spec)	6.38	7.38	6.22	6.96	7.06	6.64	5.94	6.42	6.84	5.75	6.41
Valuation	7.76	7.53	7.78	6.50	6.98	6.89	7.59	6.92	6.03	4.75	6.41

Monthly Decile Returns -- Columbine Style-Specific Universes

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
*Core	6.78	5.17	8.81	7.76	8.69	7.09	7.61	6.01	6.68	6.23	6.88
Growth	6.75	6.57	7.71	7.09	6.80	5.83	6.51	5.57	4.57	6.15	6.35
Small-Cap	9.30	9.29	8.08	9.09	4.86	6.03	6.05	6.79	4.73	6.37	7.06
Value	7.86	8.37	8.02	7.62	6.88	6.56	6.51	5.69	8.01	7.15	7.26

*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

Columbine Capital Services, Inc.

www.columbinecap.com

Phone: 719.635.5174

Domestic Services Results - Month

Summary Results for the Month of July, 2010

Page 2

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

***S&P 500 Index Return: 7.01**

Factor Decile Returns -- S&P 500 Stock Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	6.69	7.97	7.15	7.55	6.62	6.52	6.07	6.61	8.93	8.60	7.18
EPS Growth	5.12	3.06	5.16	8.14	6.59	8.51	8.69	10.05	7.50	9.73	7.18
EPS Surprise	9.06	6.56	5.91	6.98	6.99	7.20	0.00	0.00	0.00	0.00	7.18
Est Revision	7.63	6.33	7.25	5.64	7.70	8.34	6.00	8.26	5.49	9.29	7.18
Ind Momentum	10.00	7.53	4.55	6.86	6.02	5.11	7.19	8.09	7.81	8.46	7.18
Price Momentum	7.80	6.90	7.48	7.63	5.30	5.73	7.68	7.10	6.50	10.00	7.18
Book Value	7.59	7.43	7.68	7.07	6.33	7.13	5.86	7.97	7.37	7.09	7.18
Cash Flow	6.46	8.66	8.26	5.51	6.17	7.48	7.06	8.16	7.43	6.80	7.18
ROE	6.02	7.64	6.37	5.19	7.01	6.77	9.29	9.80	7.64	5.93	7.18
Est EPS Yld	7.64	6.82	6.78	6.96	8.36	5.42	7.61	7.78	7.68	6.53	7.18
Rep EPS Yld	6.58	7.60	7.72	6.15	6.32	6.19	7.23	8.47	8.26	7.44	7.18

Factor Decile Returns -- Columbine 1500 Universe

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	10.31	7.60	5.96	6.37	7.42	5.81	5.59	7.46	7.89	8.18	7.16
EPS Growth	6.19	6.01	5.71	7.26	6.94	6.74	7.59	8.96	7.48	9.65	7.16
EPS Surprise	8.07	5.17	6.70	5.37	7.04	7.22	0.00	0.00	8.70	6.77	7.16
Est Revision	7.84	8.50	7.30	6.79	7.08	7.65	6.61	6.34	5.92	7.67	7.16
Ind Momentum	12.53	8.81	6.67	5.85	5.32	6.70	7.87	6.29	8.03	8.54	7.16
Price Momentum	7.97	7.63	6.90	7.75	6.58	6.80	6.24	6.52	8.50	7.13	7.16
Book Value	7.96	7.74	7.37	6.52	7.73	6.58	7.61	5.97	5.94	8.39	7.16
Cash Flow	8.93	8.97	8.81	6.58	6.72	6.43	6.43	6.43	6.19	6.24	7.16
ROE	7.92	7.92	5.57	6.96	6.48	7.83	7.71	7.97	7.17	6.00	7.16
Est EPS Yld	7.28	8.02	7.60	8.46	5.58	6.65	7.48	6.38	7.52	6.71	7.16
Rep EPS Yld	7.80	6.85	7.39	6.61	7.10	6.26	7.67	6.70	8.69	6.59	7.16

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

MODEL	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe
EPS Change	7.61	7.38	5.31	6.34	6.78	5.82	5.40	6.60	6.14	6.27	6.41
EPS Growth	6.92	5.77	5.63	6.68	6.84	5.93	6.83	6.90	7.16	6.12	6.41
EPS Surprise	8.24	5.85	6.97	7.47	6.47	6.78	0.00	0.00	3.76	8.26	6.41
Est Revision	7.79	7.58	7.49	7.52	7.07	7.91	6.31	6.43	5.85	6.57	6.41
Ind Momentum	6.39	9.13	5.31	4.86	5.97	6.61	7.64	6.07	7.82	6.48	6.41
Price Momentum	6.12	5.61	6.01	6.97	6.15	6.37	6.12	6.08	6.67	8.81	6.41
Book Value	5.68	6.04	6.83	6.23	5.99	6.43	6.72	6.73	6.01	7.27	6.41
Cash Flow	8.01	8.68	7.89	6.18	6.72	6.38	6.30	6.45	6.04	5.14	6.41
ROE	7.32	7.56	5.48	6.64	7.58	6.93	7.15	7.69	5.65	5.11	6.41
Est EPS Yld	7.48	8.29	7.29	8.05	6.25	6.28	7.41	5.79	6.06	7.15	6.41
Rep EPS Yld	8.08	6.75	7.91	6.96	6.68	6.62	6.01	6.06	6.87	5.28	6.41

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

Columbine Capital Services, Inc.

www.columbinecap.com

Phone: 719.635.5174