Columbine Capital

Performance Summary

January, 2012

Notes on Model Results

Columbine's models are intended to aid investment professionals familiar with industry practices and statistical tools at the CFA level in screening for stocks demonstrating historically successful measures of value and momentum. The results presented in this document are intended to illustrate the statistical characteristics of those models. These results were achieved by the retroactive application of models that were designed with the benefit of hindsight. When evaluating the performance of such models it is important to consider the following:

- **The results reported here are hypothetical.** Unless otherwise noted, they were compiled after the end of the period specified and do not represent decisions made by Columbine Capital Services during that time. As such, these results do not reflect the impact that any material market or economic factors might have had on Columbine's application of these models if they actually had been used to manage client assets during the periods presented here.

- **These results do not represent actual trading using client assets.** They should not be considered indicative of the investment skill of Columbine Capital Services, Inc. Columbine has never managed client funds according to the strategies depicted in this document, nor does it offer investment management services based on these strategies to investors. Clients for Columbine's research services actually had investment results that were materially different from the results portrayed here.

- **The performance of past rankings does not assure the profitability or utility of future rankings.** Used in isolation, these models could generate frequent relative and absolute losses; annual portfolio turnover could exceed 300%. Concentrations in the stocks of particular economic sectors or industry groups would be common.

Unless otherwise noted, all returns are calculated on a time-weighted basis, using monthly valuation, based on equal-weighted deciles and universes. Returns include re-invested dividends (total return) and are presented gross of brokerage commissions, market impact, or other expenses of trading. Subscription fees for Columbine's services are not included in the performance calculations; a client's actual return would be reduced by the incorporation of those fees. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. For example, assume assets under management of $500 million, and an annual rate of return of 10.0%. The compound effect of an annual subscription fee of $25,000 per year over a ten-year period would reduce that annual rate of return by 0.34 basis points to 9.997%.

We base our computations on data from commercial sources that we believe to be reliable, but we cannot guarantee the accuracy of that data. Decile-by-decile results for all Columbine models during the periods reported on here (or for any period) are available on request. A complete history of every ranking made by Columbine Capital Services, Inc. is available for inspection in our offices.

Table 1. Model Decile Spreads and ICs (buy-and-hold)

Columbine Capital Performance Summary for the Month of January, 2012

Absolute total return (dividends re-invested), in % points, gross of transactions costs.
Except as noted, all results are based on equal-weighted deciles, held for the period indicated.

S&P 500 Universe: Top-Bottom Decile Spread

MODEL	1 Month	3 Months	6 Months	12 Months
Columbine Alpha	-9.9	-4.9	7.6	16.5
Combo	-4.7	0.9	-4.1	7.3
Expectational	-2.0	-1.4	2.6	6.4
Momentum	-8.1	-3.0	-3.8	8.4
Sector (Un-Con)	-7.3	-2.5	2.1	-4.8
Sector (Sec-Spec)	1.6	-1.0	-1.0	11.7
Valuation	5.1	2.7	-2.8	8.3
Universe Return	5.7	5.1	1.4	3.4

Information Coefficient*

1 Month	3 Months	6 Months	12 Months
-0.40	-0.14	0.09	0.24
-0.07	0.03	-0.07	0.05
-0.01	-0.03	0.10	0.00
-0.27	-0.07	-0.07	-0.04
-0.24	-0.15	-0.10	-0.13
0.04	0.01	-0.03	0.08
0.13	0.07	0.00	0.11

Columbine 1500 Universe: Top-Bottom Decile Spread

MODEL	1 Month	3 Months	6 Months	12 Months
Columbine Alpha	-10.2	-4.3	8.3	31.8
Combo	0.5	-1.6	-2.6	10.5
Expectational	0.1	1.6	4.3	8.6
Momentum	-4.5	0.6	-1.9	13.0
Sector (Un-Con)	-3.9	-2.2	-1.4	-0.9
Sector (Sec-Spec)	3.4	-2.2	-0.8	15.2
Valuation	2.6	-2.9	-3.8	-2.4
Universe Return	7.2	6.8	0.3	2.5

Information Coefficient*

1 Month	3 Months	6 Months	12 Months
-0.33	-0.12	0.08	0.24
0.01	-0.01	-0.06	0.05
-0.06	0.00	0.04	0.06
-0.13	-0.02	-0.04	0.04
-0.12	-0.12	-0.08	-0.02
0.08	-0.04	-0.05	0.12
0.11	-0.01	-0.04	0.06

Columbine Total Universe: Top-Bottom Decile Spread

MODEL	1 Month	3 Months	6 Months	12 Months
Columbine Alpha	-13.2	-1.5	10.9	24.8
Combo	-1.4	-0.4	2.3	6.3
Expectational	-0.8	-0.8	6.7	9.6
Momentum	-3.6	1.7	1.3	5.9
Sector (Un-Con)	-2.9	-0.4	4.7	2.3
Sector (Sec-Spec)	3.0	3.7	1.2	11.6
Valuation	0.7	4.3	6.1	3.8
Universe Return	9.5	6.0	-4.0	-4.8

Information Coefficient*

1 Month	3 Months	6 Months	12 Months
-0.32	-0.03	0.09	0.19
0.02	0.04	0.00	0.03
-0.03	0.00	0.06	0.08
-0.08	0.02	0.00	0.01
-0.10	-0.03	0.03	0.01
0.07	0.01	-0.02	0.10
0.09	0.02	0.00	0.06

Columbine Style-Specific Universes: Top-Bottom Decile Spread

MODEL	1 Month	3 Months	6 Months	12 Months
Core**	-5.3	4.2	4.2	12.0
Small-Cap	2.9	-4.8	2.1	16.1
Big-Cap Univ Return**	5.5	6.0	1.6	3.3
Small-Cap Univ Return	8.3	8.7	0.1	1.8

***cap-weighted*

Information Coefficient*

1 Month	3 Months	6 Months	12 Months
-0.02	0.01	-0.04	0.10
0.06	0.00	-0.05	0.10

** Correlation between model rankings and subsequent stock return*

Notes on Results

1. These results are based on live (published) rankings since model inception.
2. The results reported here are hypothetical; they do not represent actual trading using client assets.
3. The performance of past rankings does not assure the profitablity of future rankings.

Columbine Capital

Columbine Capital Services, Inc.
www.columbinecap.com
Phone: 719.635.5174

01-Feb-2012

Table 2. Model Decile Spreads (monthly rebalanced)

Absolute total return (dividends re-invested), in % points, gross of transactions costs.
Except as noted, all results are based on equal-weighted deciles, rebalanced monthly.

S&P 500 Universe: Top-Bottom Decile Spread

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Columbine Alpha	-9.9	0.0	5.8	0.0	21.0	-19.9	4.1	5.8	11.9
Combo	-4.7	-4.7	0.9	-4.7	5.9	-23.2	-0.6	8.6	10.3
Expectational	-2.0	-2.0	-2.7	-2.0	-4.4	-21.1	5.4	5.6	7.7
Momentum	-8.1	-8.1	-3.2	-8.1	-2.2	-36.8	0.6	3.5	9.0
Sector (Un-Con)	-7.3	-7.3	-3.6	-7.3	2.0	-22.4	-1.6	4.6	6.3
Sector (Sec-Spec)	1.6	1.6	0.6	1.6	3.9	-13.8	1.1	NA	4.0
Valuation	5.1	5.1	2.9	5.1	13.6	25.2	-0.4	5.8	8.9
Universe Return	5.7	5.7	5.1	5.7	3.4	27.2	2.2	7.0	

** Annualized RoR*

Columbine 1500 Universe: Top-Bottom Decile Spread

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Columbine Alpha	-10.2	0.0	4.2	0.0	30.4	-16.6	4.5	5.5	20.7
Combo	0.5	0.5	2.7	0.5	12.7	-15.7	-0.9	9.3	15.9
Expectational	0.1	0.1	1.1	0.1	7.4	-17.7	3.5	7.0	8.6
Momentum	-4.5	-4.5	1.4	-4.5	6.8	-28.4	1.0	3.9	12.0
Sector (Un-Con)	-3.9	-3.9	-0.3	-3.9	6.5	-23.3	-2.8	3.0	4.7
Sector (Sec-Spec)	3.4	3.4	-0.6	3.4	3.4	-17.6	-3.1	2.6	-0.6
Valuation	2.6	2.6	-3.0	2.6	5.8	24.4	1.2	9.3	8.7
Universe Return	7.2	7.2	6.8	7.2	2.5	29.2	2.7	7.6	

** Annualized RoR*

Columbine Total Universe (5325 issues): Top-Bottom Decile Spread

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Columbine Alpha	-13.2	0.0	10.2	0.0	32.8	-7.7	10.4	11.5	NA
Combo	-1.4	-1.4	4.1	-1.4	15.1	2.2	10.7	22.0	NA
Expectational	-0.8	-0.8	4.7	-0.8	16.9	2.0	15.0	19.1	24.7
Momentum	-3.6	-3.6	2.2	-3.6	11.7	-7.6	9.0	12.7	21.9
Sector (Un-Con)	-2.9	-2.9	0.8	-2.9	7.7	-3.6	7.8	15.0	17.2
Sector (Sec-Spec)	3.0	3.0	3.2	3.0	6.6	2.3	9.9	NA	13.7
Valuation	0.7	0.7	4.2	0.7	9.4	30.2	11.5	18.5	17.9
Universe Return	9.5	9.5	6.0	9.5	-4.8	29.4	1.4	9.5	

** Annualized RoR*

Columbine Style-Specific Universes: Top-Bottom Decile Spread

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Core**	-5.3	-5.3	2.7	-5.3	18.2	-1.7	13.5	10.7	11.0
Small-Cap	2.9	2.9	3.6	2.9	21.7	-20.0	-2.2	4.3	12.6
Big-Cap Univ Return**	5.5	5.5	6.0	5.5	3.3	19.9	0.8	4.5	
Small-Cap Univ Return	8.3	8.3	8.7	8.3	1.8	33.0	3.6	8.5	

***cap-weighted* ** Annualized RoR*

Notes on Results

1. These results are based on live (published) rankings since model inception.
2. The results reported here are hypothetical; they do not represent actual trading using client assets.
3. The performance of past rankings does not assure the profitablity of future rankings.

Columbine Capital Services, Inc.
www.columbinecap.com
Phone: 719.635.5174

Table 3. Model Top Decile Excess Returns (monthly rebalanced)

Excess total return (dividends re-invested), in % points, gross of transactions costs.
Except as noted, all results are based on equal-weighted deciles, rebalanced monthly.

S&P 500 Universe: Top Decile Excess Return versus Universe

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Columbine Alpha	-3.9	0.0	0.0	0.0	3.0	-6.6	-2.1	-0.7	3.8
Combo	-2.5	-2.5	-0.9	-2.5	-5.5	-14.6	-6.2	0.8	2.0
Expectational	-0.2	-0.2	0.5	-0.2	-3.7	-9.6	-1.6	0.6	1.8
Momentum	-3.6	-3.6	-1.4	-3.6	-4.8	-14.1	-5.8	-1.9	2.0
Sector (Un-Con)	-7.1	-7.1	-4.2	-7.1	8.8	-6.2	-2.0	1.8	2.6
Sector (Sec-Spec)	0.9	0.9	0.8	0.9	0.8	-3.8	1.3	NA	2.7
Valuation	3.7	3.7	4.1	3.7	5.9	9.9	-3.6	0.0	1.8
Universe Return	5.7	5.7	5.1	5.7	3.4	27.2	2.2	7.0	

** Annualized RoR*

Columbine 1500 Universe: Top Decile Excess Return versus Universe

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Columbine Alpha	-3.5	0.0	-2.1	0.0	8.2	-5.6	-0.5	-0.9	7.6
Combo	0.4	0.4	1.4	0.4	-1.3	-10.4	-4.5	1.2	4.6
Expectational	-0.4	-0.4	0.0	-0.4	1.2	-8.8	-0.7	2.7	3.5
Momentum	-1.9	-1.9	1.0	-1.9	1.6	-11.5	-3.2	-0.1	4.2
Sector (Un-Con)	-4.6	-4.6	-2.7	-4.6	8.5	-6.2	-2.8	0.0	1.2
Sector (Sec-Spec)	2.2	2.2	-1.2	2.2	1.9	-7.0	-2.0	0.9	-0.6
Valuation	4.6	4.6	1.7	4.6	-1.0	12.4	-1.5	3.2	3.4
Universe Return	7.2	7.2	6.8	7.2	2.5	29.2	2.7	7.6	

** Annualized RoR*

Columbine Total Universe (5325 issues): Top Decile Excess Return versus Universe

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Columbine Alpha	-5.4	0.0	1.8	0.0	8.1	-5.1	2.8	3.7	NA
Combo	0.8	0.8	4.9	0.8	8.2	-0.6	2.6	9.2	NA
Expectational	-0.5	-0.5	4.2	-0.5	11.6	4.3	8.8	10.4	14.0
Momentum	-0.4	-0.4	2.5	-0.4	4.4	-6.3	1.7	6.4	12.2
Sector (Un-Con)	-3.1	-3.1	0.3	-3.1	8.1	-0.6	1.7	7.9	9.1
Sector (Sec-Spec)	1.7	1.7	1.8	1.7	4.1	1.1	4.5	NA	7.0
Valuation	3.1	3.1	4.0	3.1	2.1	20.3	5.8	7.8	7.2
Universe Return	9.5	9.5	6.0	9.5	-4.8	29.4	1.4	9.5	

** Annualized RoR*

Columbine Style-Specific Universes: Top Decile Excess Return versus Universe

MODEL	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Core**	-1.3	-1.3	-0.7	-1.3	2.5	-3.2	-0.1	3.2	5.3
Small-Cap	2.4	2.4	2.9	2.4	7.1	-10.3	-1.0	3.5	5.1
S&P 500 Index Return	4.5	4.5	5.3	4.5	4.2	19.2	0.3	3.3	
Small-Cap Univ Return	8.3	8.3	8.7	8.3	1.8	33.0	3.6	8.5	

***cap-weighted versus S&P500 Index* ** Annualized RoR*

Notes on Results

1. These results are based on live (published) rankings since model inception.
2. The results reported here are hypothetical; they do not represent actual trading using client assets.
3. The performance of past rankings does not assure the profitablity of future rankings.

Columbine Capital

Columbine Capital Services, Inc.
www.columbinecap.com
Phone: 719.635.5174

Table 4. Factor Decile Spreads and ICs (buy-and-hold)

Absolute total return (dividends re-invested), in % points, gross of transactions costs.
Except as noted, all results are based on equal-weighted deciles, held for the period indicated.

S&P 500 Universe:

	Top-Bottom Decile Spread				Information Coefficient*			
FACTOR	1 Month	3 Months	6 Months	12 Months	1 Month	3 Months	6 Months	12 Months
Book Value	3.0	-4.1	-9.1	-16.9	0.03	-0.03	-0.13	-0.19
Cash Flow	1.3	-3.5	-12.7	-4.0	0.13	0.02	-0.15	-0.05
EPS Change	-0.2	-1.8	2.1	9.4	0.00	0.02	-0.03	0.02
EPS Growth	6.4	11.1	9.5	15.9	0.34	0.18	0.03	0.18
EPS Surprise	-6.6	-0.3	3.9	5.9	0.16	0.07	0.11	0.06
Est EPS Yield	-0.8	-2.5	-2.3	0.5	0.17	0.05	-0.05	0.05
Est Revision	-1.5	-2.9	1.0	4.3	-0.04	-0.05	0.11	-0.01
Ind Momentum	-9.7	0.1	-9.9	2.4	-0.42	-0.13	-0.09	-0.09
Price Momentum	-9.9	-4.9	7.6	16.5	-0.40	-0.14	0.09	0.24
Rep EPS Yield	3.3	0.4	7.0	11.5	0.13	0.04	0.06	0.12
Return on Equity	0.7	0.6	3.7	22.4	0.08	0.08	0.08	0.18

Columbine 1500 Universe:

	Top-Bottom Decile Spread				Information Coefficient*			
FACTOR	1 Month	3 Months	6 Months	12 Months	1 Month	3 Months	6 Months	12 Months
Book Value	-1.3	-2.7	-5.8	-20.7	0.03	0.05	-0.05	-0.13
Cash Flow	0.5	-3.4	-5.2	-6.9	0.12	0.03	-0.10	-0.02
EPS Change	1.2	6.0	4.5	10.8	0.02	0.04	0.01	0.06
EPS Growth	7.0	2.4	8.6	4.0	0.27	0.09	0.07	0.13
EPS Surprise	1.1	-1.7	5.0	19.0	0.06	0.03	0.04	0.10
Est EPS Yield	0.6	-2.4	0.6	0.7	0.11	0.04	0.01	0.04
Est Revision	-3.8	0.3	-0.3	10.1	-0.09	-0.01	0.04	0.05
Ind Momentum	-8.9	1.5	-12.6	12.7	-0.26	-0.08	-0.11	-0.01
Price Momentum	-10.2	-4.3	8.3	31.8	-0.33	-0.12	0.08	0.24
Rep EPS Yield	2.8	1.1	9.0	8.0	0.16	0.05	0.09	0.10
Return on Equity	-1.4	-3.2	0.4	9.4	0.07	-0.03	0.00	0.12

Columbine Total Universe:

	Top-Bottom Decile Spread				Information Coefficient*			
FACTOR	1 Month	3 Months	6 Months	12 Months	1 Month	3 Months	6 Months	12 Months
Book Value	2.8	-0.6	-6.3	-11.3	0.08	0.04	-0.05	-0.10
Cash Flow	1.7	3.1	-0.2	-2.9	0.12	0.06	0.00	0.02
EPS Change	-1.3	1.4	4.8	5.4	-0.01	0.03	0.04	0.04
EPS Growth	2.9	4.6	3.2	3.3	0.14	0.07	0.04	0.08
EPS Surprise	1.5	-0.4	5.5	5.5	0.02	0.05	0.07	0.04
Est EPS Yield	-1.3	2.7	3.3	-1.4	0.08	0.05	0.06	0.03
Est Revision	-3.1	-0.8	0.9	11.3	-0.05	-0.02	0.04	0.07
Ind Momentum	-5.9	-1.0	-8.5	0.2	-0.14	-0.02	-0.07	-0.02
Price Momentum	-13.2	-1.5	10.9	24.8	-0.32	-0.03	0.09	0.19
Rep EPS Yield	0.5	2.2	4.9	5.3	0.10	0.05	0.10	0.11
Return on Equity	-3.0	1.9	6.8	10.9	0.05	0.02	0.07	0.13

** Correlation between model rankings and subsequent stock return*

Notes on Results

1. These results are based on live (published) rankings since model inception.
2. The results reported here are hypothetical; they do not represent actual trading using client assets.
3. The performance of past rankings does not assure the profitablity of future rankings.

Columbine Capital Services, Inc.
www.columbinecap.com
Phone: 719.635.5174

Table 5. Factor Decile Spreads (monthly rebalanced)

Absolute total return (dividends re-invested), in % points, gross of transactions costs.
Except as noted, all results are based on equal-weighted deciles, rebalanced monthly.

S&P 500 Universe: Top-Bottom Decile Spread

FACTOR	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Book Value	3.0	3.0	-3.8	3.0	-19.9	13.1	-13.8	-4.8	2.1
Cash Flow	1.3	1.3	-4.2	1.3	-11.6	10.2	5.3	10.0	6.0
EPS Change	-0.2	-0.2	-2.6	-0.2	-3.0	-33.7	1.1	2.5	2.0
EPS Growth	6.4	6.4	9.6	6.4	10.8	-11.5	6.4	4.5	0.8
EPS Surprise	-6.6	-6.6	-3.1	-6.6	2.7	-16.2	17.7	10.7	6.2
Est EPS Yield	-0.8	-0.8	-3.4	-0.8	-8.6	-10.5	-3.7	1.4	3.7
Est Revision	-1.5	-1.5	-0.7	-1.5	3.7	-17.5	2.9	3.2	4.9
Ind Momentum	-9.7	-9.7	-3.4	-9.7	-9.8	-25.3	4.3	6.7	5.9
Price Momentum	-9.9	0.0	5.8	0.0	21.0	-19.9	4.1	5.8	11.9
Rep EPS Yield	3.3	3.3	1.5	3.3	12.1	8.0	8.2	10.2	10.2
Return on Equity	0.7	0.7	1.0	0.7	24.9	10.3	18.6	9.5	18.9

** Annualized RoR*

Columbine 1500 Universe: Top-Bottom Decile Spread

FACTOR	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Book Value	-1.3	-1.3	-4.1	-1.3	-24.7	7.7	-9.1	-0.8	1.1
Cash Flow	0.5	0.5	-3.5	0.5	-4.1	16.9	1.8	9.6	9.2
EPS Change	1.2	1.2	6.6	1.2	14.1	-12.9	3.0	3.5	5.6
EPS Growth	7.0	7.0	4.6	7.0	0.3	-11.0	1.0	1.5	4.5
EPS Surprise	1.1	1.1	0.7	1.1	2.5	-15.3	8.7	9.6	5.6
Est EPS Yield	0.6	0.6	-2.5	0.6	0.2	-11.0	-4.0	3.8	7.1
Est Revision	-3.8	-3.8	-2.3	-3.8	6.1	-15.4	3.1	4.9	6.2
Ind Momentum	-8.9	-8.9	0.4	-8.9	-0.4	-23.8	9.0	8.7	5.9
Price Momentum	-10.2	0.0	4.2	0.0	30.4	-16.6	4.5	5.5	20.7
Rep EPS Yield	2.8	2.8	1.0	2.8	10.4	8.8	1.5	8.4	10.5
Return on Equity	-1.4	-1.4	-3.4	-1.4	10.9	16.1	11.2	8.7	13.7

** Annualized RoR*

Columbine Total Universe (5325 issues): Top-Bottom Decile Spread

FACTOR	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Book Value	2.8	2.8	2.1	2.8	-9.6	11.9	-0.6	4.6	7.6
Cash Flow	1.7	1.7	2.4	1.7	1.2	25.9	10.5	14.7	12.4
EPS Change	-1.3	-1.3	3.3	-1.3	11.0	6.6	9.4	14.2	17.5
EPS Growth	2.9	2.9	3.9	2.9	4.7	-4.2	5.1	5.8	8.7
EPS Surprise	1.5	1.5	2.2	1.5	9.9	-2.7	12.5	17.5	17.1
Est EPS Yield	-1.3	-1.3	3.9	-1.3	4.6	0.5	0.7	8.7	14.7
Est Revision	-3.1	-3.1	0.0	-3.1	15.0	5.3	14.6	17.3	21.0
Ind Momentum	-5.9	-5.9	-1.7	-5.9	-8.3	-5.9	12.2	NA	NA
Price Momentum	-13.2	0.0	10.2	0.0	32.8	-7.7	10.4	11.5	NA
Rep EPS Yield	0.5	0.5	2.3	0.5	5.0	8.4	7.8	11.8	13.6
Return on Equity	-3.0	-3.0	1.7	-3.0	13.1	NA	NA	NA	16.6

** Annualized RoR*

Notes on Results

1. These results are based on live (published) rankings since model inception.
2. The results reported here are hypothetical; they do not represent actual trading using client assets.
3. The performance of past rankings does not assure the profitablity of future rankings.

Columbine Capital Services, Inc.
www.columbinecap.com
Phone: 719.635.5174

Table 6. Factor Top Decile Excess Returns (monthly rebalanced)

Excess total return (dividends re-invested), in % points, gross of transactions costs.
Except as noted, all results are based on equal-weighted deciles, rebalanced monthly.

S&P 500 Universe: Top Decile Excess Return versus Universe

FACTOR	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Book Value	3.7	3.7	-2.6	3.7	-14.0	10.7	-10.8	-3.9	0.3
Cash Flow	1.0	1.0	-1.5	1.0	-7.1	12.5	0.4	2.9	2.3
EPS Change	0.0	0.0	-2.9	0.0	-4.5	-4.4	-3.3	0.9	3.0
EPS Growth	6.4	6.4	4.8	6.4	-5.2	1.9	-3.2	1.0	-1.2
EPS Surprise	0.4	0.4	-2.1	0.4	-5.8	-2.4	3.8	4.7	0.0
Est EPS Yield	2.5	2.5	-1.6	2.5	-6.8	6.0	-3.4	0.0	1.1
Est Revision	-0.1	-0.1	0.2	-0.1	-0.8	-6.7	-0.6	0.3	0.4
Ind Momentum	-6.5	-6.5	-4.0	-6.5	-15.5	-18.1	-4.2	0.3	-0.3
Price Momentum	-3.9	0.0	0.0	0.0	3.0	-6.6	-2.1	-0.7	3.8
Rep EPS Yield	4.3	4.3	1.5	4.3	0.4	12.6	0.0	3.5	4.3
Return on Equity	2.9	2.9	3.2	2.9	11.7	7.8	5.0	1.9	5.5

** Annualized RoR*

Columbine 1500 Universe: Top Decile Excess Return versus Universe

FACTOR	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Book Value	1.6	1.6	-2.1	1.6	-15.9	12.0	-5.8	-1.1	-1.0
Cash Flow	3.0	3.0	0.7	3.0	-9.5	15.5	-0.6	3.4	3.4
EPS Change	0.6	0.6	1.7	0.6	5.2	5.4	-0.8	1.8	2.8
EPS Growth	6.5	6.5	1.9	6.5	-13.1	1.8	-2.3	0.9	0.5
EPS Surprise	1.3	1.3	0.0	1.3	-9.4	-8.4	-1.9	5.5	-0.1
Est EPS Yield	4.3	4.3	0.0	4.3	-5.0	3.6	-3.8	1.0	0.8
Est Revision	-1.0	-1.0	-0.6	-1.0	2.8	-6.0	0.8	2.8	2.9
Ind Momentum	-5.0	-5.0	-3.8	-5.0	-16.0	-23.4	-3.0	1.4	0.1
Price Momentum	-3.5	0.0	-2.1	0.0	8.2	-5.6	-0.5	-0.9	7.6
Rep EPS Yield	5.1	5.1	1.9	5.1	-3.3	11.4	-2.0	3.8	3.6
Return on Equity	1.8	1.8	0.6	1.8	2.4	10.1	2.4	1.9	1.4

** Annualized RoR*

Columbine Total Universe (5325 issues): Top Decile Excess Return versus Universe

FACTOR	1 Month	Q1	3 Months	2012	1 Year	3 Yrs*	5 Yrs*	10 Yrs*	Incept*
Book Value	3.7	3.7	1.7	3.7	-7.7	9.9	-1.3	2.7	2.2
Cash Flow	4.2	4.2	1.9	4.2	-6.4	23.0	5.7	9.0	7.5
EPS Change	-0.7	-0.7	1.3	-0.7	4.0	13.6	4.8	8.7	10.7
EPS Growth	5.0	5.0	2.4	5.0	-6.0	5.7	1.3	4.0	4.5
EPS Surprise	-1.3	-1.3	1.2	-1.3	1.2	-6.5	1.0	7.9	6.7
Est EPS Yield	3.1	3.1	2.7	3.1	-6.0	6.2	-0.4	3.7	5.8
Est Revision	-1.4	-1.4	2.0	-1.4	10.9	7.1	9.9	10.3	12.4
Ind Momentum	-3.5	-3.5	-2.2	-3.5	-10.3	-11.4	2.8	NA	NA
Price Momentum	-5.4	0.0	1.8	0.0	8.1	-5.1	2.8	3.7	NA
Rep EPS Yield	4.2	4.2	1.8	4.2	-6.1	10.7	2.6	7.0	6.5
Return on Equity	0.7	0.7	1.8	0.7	4.6	NA	NA	NA	-0.9

** Annualized RoR*

Notes on Results

1. These results are based on live (published) rankings since model inception.
2. The results reported here are hypothetical; they do not represent actual trading using client assets.
3. The performance of past rankings does not assure the profitablity of future rankings.

Columbine Capital Services, Inc.
www.columbinecap.com
Phone: 719.635.5174

01-Feb-2012

Columbine Capital

Columbine Capital Services, Inc.

Two North Cascade Avenue
Suite 450
Colorado Springs, CO 80903
Phone: 719.635.5174
Fax: 719.634.5867
E-mail: info@columbinecap.com
Web: www.columbinecap.com