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**PSN Top Guns**

QUARTER ENDING June 30, 2009

**IM TOP-GUNS BEST OF THE BEST BULL & BEAR MASTERS**

	<b>RATING: ★</b>	<b>MRQ</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>PRODUCT ASSETS (\$mil)</b>
JSAM	Large Cap Value	42.2	-46.7	-30.2	-17.4	\$140
Validea Capital	Dividend Value	37.8	-33.7	-13.3	2.9	\$7
Thornburg Mgmt.	Foc Domestic	33.1	-22.2	-4.7	3.4	\$10
O'Shaughnessy	Market Leaders V	32.8	-16.1	-5.5	2.6	\$9
O'Shaughnessy	EnhancedDividend	31.9	-16.9	-3.8	3.6	\$227
O'Shaughnessy	Enh Div Inst	31.7	-16.4	-2.9	4.3	\$227
Horizon AM Inc	Strivers	30.5	-38.6	--	--	\$8
Donald Smith	LgCap Concen Val	30.3	-19.4	-9.1	0.8	\$96
Invesco Aim	AIM Intrinsic Pf	29.6	-32.0	-12.9	-5.7	\$59
Janus Capital	Opportunistic Gr	29.6	-20.1	2.7	5.3	\$13
RUS 1000(*)		16.5	-26.7	-8.2	-1.9	
PSN E-Large Cap(**)		15.1	-25.4	-6.9	-1.3	
PSN M-Large Cap(**)		15.3	-25.7	-7.2	-1.6	
	<b>RATING: ★★</b>	<b>MRQ</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>PRODUCT ASSETS (\$mil)</b>
Lang Asset Mgmt.	Lang L/S	-4.5	10.7	11.8	8.8	\$10
JPMorgan	R'srch Mkt Neut	2.6	9.0	7.1	5.2	\$534
Leylegian Invt	Equity Composite	-4.4	6.5	4.5	3.9	\$4
Robinson Value	Mkt Opportunity	4.4	5.4	-3.4	2.0	\$3
SSI Invst Mgmt	Blended Mkt Neut	6.9	4.6	3.4	3.6	\$114
Rady Asset Mgmt.	ROF	20.5	4.4	1.8	6.9	\$10
GMO	Aggress L/S	-3.7	2.8	1.0	1.3	\$96
DWS Invsts.	Quant Mkt Neutr	4.0	1.8	--	--	\$273
INTECH	Market Neutral	-1.3	-1.4	--	--	\$5
Freeman Invest	L/S Mkt Neutral	-1.6	-2.2	-2.8	0.3	\$12
RUS 1000(*)		16.5	-26.7	-8.2	-1.9	
PSN E-Large Cap(**)		15.1	-25.4	-6.9	-1.3	
PSN M-Large Cap(**)		15.3	-25.7	-7.2	-1.6	

## SMA Indices

	<b>RATING: ★★★</b>	<b>MRQ</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>PRODUCT ASSETS (\$mil)</b>
Lang Asset Mgmt.	Lang L/S	-4.5	10.7	11.8	8.8	\$10
OakBrook Invsts	Market Neutral	1.1	-3.6	8.5	11.0	\$41
Sitka Pacific	Hedged Growth	-8.5	-6.0	8.2	--	\$19
Fuller & Thaler	LgCap Mkt Neut	-1.4	-3.1	7.5	8.4	\$168
JPMorgan	R'srch Mkt Neut	2.6	9.0	7.1	5.2	\$534
State St. Global	US Eq Mkt Nt	-8.9	-5.4	6.6	5.8	\$30
Hurley Capital	HC Value Eq	4.1	-9.3	5.5	8.3	\$27
Saratoga R&I Mng	SRIM Value	10.4	-6.9	4.8	5.3	\$71
Leylegian Invt	Equity Composite	-4.4	6.5	4.5	3.9	\$4
INVESCO	Mkt Neutral Cash	-3.8	-3.7	4.3	6.9	\$760
RUS 1000(*)		16.5	-26.7	-8.2	-1.9	
PSN E-Large Cap(**)		15.1	-25.4	-6.9	-1.3	
PSN M-Large Cap(**)		15.3	-25.7	-7.2	-1.6	
	<b>RATING: ★★★★</b>	<b>MRQ</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>PRODUCT ASSETS (\$mil)</b>
Janus Capital	Opportunistic Gr	29.6	-20.1	2.7	5.3	\$13
Edgewood Mgmt.	Large Cap Growth	18.1	-24.4	1.5	3.2	\$5,858
Wellington Mgmt	Focused Equity	18.0	-21.8	1.3	3.3	\$64
Manning & Napier	Manning Yield	13.3	-17.3	0.6	5.5	\$64
SIPCO	US GrowthLeaders	19.4	-11.9	0.4	3.5	\$5
LMIC	Institutional Eq	15.4	-26.7	-0.0	3.4	\$49
Deutsche Bank	Quality Growth	14.8	-22.1	-0.1	2.9	\$320
Karpus Invt Mgmt	Equity Mgmt.	15.8	-13.6	-0.7	5.3	\$407
JPMorgan	Large Cap 130/30	18.2	-19.4	-0.8	3.5	\$10,196
Princeton Cap.	Core Equity	12.4	-20.5	-0.8	3.7	\$74,796
RUS 1000(*)		16.5	-26.7	-8.2	-1.9	
PSN E-Large Cap(**)		15.1	-25.4	-6.9	-1.3	
PSN M-Large Cap(**)		15.3	-25.7	-7.2	-1.6	
	<b>RATING: ★★★★★</b>	<b>MRQ</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>PRODUCT ASSETS (\$mil)</b>
Manning & Napier	Manning Yield	13.3	-17.3	0.6	5.5	\$64
LMIC	Institutional Eq	15.4	-26.7	-0.0	3.4	\$49
Deutsche Bank	Quality Growth	14.8	-22.1	-0.1	2.9	\$320
Karpus Invt Mgmt	Equity Mgmt.	15.8	-13.6	-0.7	5.3	\$407
Princeton Cap.	Core Equity	12.4	-20.5	-0.8	3.7	\$74,796
Capital Counsel	Foundation	13.9	-15.2	-1.0	4.5	\$108
Capital Counsel	Quality Growth	14.0	-15.4	-1.2	4.3	\$782
Cornerstone	Concentrated Eq	16.3	-18.5	-1.3	3.0	\$67
Deutsche Bank	LgCap Core	14.3	-21.4	-1.4	3.2	\$320
Sit Investment	Dividend Growth	14.8	-20.9	-1.7	4.2	\$131
RUS 1000(*)		16.5	-26.7	-8.2	-1.9	
PSN E-Large Cap(**)		15.1	-25.4	-6.9	-1.3	
PSN M-Large Cap(**)		15.3	-25.7	-7.2	-1.6	
	<b>RATING: ★★★★★★</b>	<b>MRQ</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>PRODUCT ASSETS (\$mil)</b>
Wasatch Advisors	Large Cap Value	15.0	-23.8	-2.8	4.3	\$1,205
Sit Investment	Dividend Growth	14.8	-20.9	-1.7	4.2	\$131
JPMorgan	Large Cap Core	17.6	-20.5	-3.5	1.2	\$6,133
Karpus Invt Mgmt	Equity Mgmt.	15.8	-13.6	-0.7	5.3	\$407
Spence Asset	FOCUS	13.1	-21.7	-2.0	6.1	\$29
Wellington Mgmt	Value	16.3	-24.0	-5.1	1.6	\$2,370
CHOICEAM	CHOICE Eq Income	12.5	-22.8	-2.4	5.0	\$1,020
Markston Int'l	S&P 500 Active	15.9	-22.9	-5.2	2.1	\$152
MFS Invt Mgmt	Large Cap Value	16.8	-22.2	-4.6	2.2	\$19,502
Wellington Mgmt	Quality Value	16.9	-20.7	-3.7	2.3	\$1,253
RUS 1000(*)		16.5	-26.7	-8.2	-1.9	
PSN E-Large Cap(**)		15.1	-25.4	-6.9	-1.3	
PSN M-Large Cap(**)		15.3	-25.7	-7.2	-1.6	

(\*) Universe Benchmark

(\*\*) These benchmarks or indices are derived using universes of PSN separately managed accounts, ("SMA Indices"). Any SMA Indices should not be deemed an offer to sell or a solicitation of an offer to buy shares of any products that are described herein. Index or performance returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly into an index.

Commingled Fund Universes: include commingled funds and pooled funds.

Non-Commingled Fund Universes: include PSN Products excluding mutual funds, commingled funds, pooled funds, and wrap products.

1 STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. These top performers are strictly based on quarterly returns.

2 STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. These top performers are strictly based on returns for one year period.

3 STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. These top performers are strictly based on returns for three year period.

4 STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the TOP GUNS.

5 STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. After that we select only the products which standard deviation for the five year period is equal or less than the median standard deviation for the peer group. The top ten returns for the latest three-year period then become the TOP GUNS.

6 STAR CATEGORY: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. After that we select only the products which standard deviation for the five year period is equal or less than the median standard deviation for the peer group. The top ten information ratios for the latest five-year period then become the TOP GUNS.

Product assets (MM\$): these are the latest assets reported by the managers in PSN as of 8/15/2009.

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