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PSN Top Guns

QUARTER ENDING September 30, 2009

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

Large Cap Universe			MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
RATING: ★							
JSAM	Large Cap Value		36.4	11.9	-23.6	-11.7	\$135
Donald Smith	LgCap Concen Val		32.5	12.5	-3.1	7.5	\$251
O'Shaughnessy	Market Leaders V		30.9	13.3	1.8	7.9	\$2
Schneider Cap	Large Cap Value		28.8	0.1	-10.7	-0.7	\$1,764
Harris Assoc	Concent. Value		26.2	12.1	1.5	4.9	\$2,404
DePrince_Race	Large Cap Value		26.0	0.3	-3.5	2.7	\$3,089
O'Shaughnessy	Enh Div Inst		25.7	9.3	2.4	8.9	\$207
PPM America, Inc	Large Cap Value		25.2	3.8	-9.5	-0.4	\$3,345
Pzena Investment	Large Cap Value		25.0	2.4	-11.0	-0.6	\$4,440
Nottingham Invnt	Growth & Val. 20		24.0	0.3	-5.8	2.9	\$59
RUS 1000(*)			16.1	-6.1	-5.1	1.5	
PSN E-Large Cap(**)			14.7	-5.4	-3.9	1.8	
PSN M-Large Cap(**)			14.9	-6.0	-4.4	1.5	
RATING: ★★							
Mazama Capital	Large Cap Growth		14.8	48.1	--	--	\$1
BFP Capital	BCM Prem Alpha C		17.3	20.6	14.6	14.0	--
SSI Invst Mgmt	Blended Mkt Neut		7.1	19.9	5.8	4.9	\$114
BFP Capital	BCM Prem Growth		13.4	18.9	13.9	14.0	--
Rady Asset Mgmt.	ROF		7.3	17.9	3.4	9.5	\$55
Wedgewood Part	Lrg Cap Fcsed Gr		19.9	15.9	4.2	4.6	\$397
ICC Capital Mgmt	Large Cap Growth		19.3	15.9	-2.3	2.5	\$50
Robinson Value	Mkt Opportunity		6.7	14.8	-0.7	3.9	\$3
Janus Capital	Opportunistic Gr		17.4	14.5	8.2	9.0	\$14
Rady Asset Mgmt.	RAM CV		-1.9	14.1	--	--	\$18
RUS 1000(*)			16.1	-6.1	-5.1	1.5	
PSN E-Large Cap(**)			14.7	-5.4	-3.9	1.8	
PSN M-Large Cap(**)			14.9	-6.0	-4.4	1.5	
RATING: ★★★							
BFP Capital	BCM Prem Alpha C		17.3	20.6	14.6	14.0	--
BFP Capital	BCM Prem Growth		13.4	18.9	13.9	14.0	--
BFP Capital	BCM Alpha Core		15.6	12.9	9.3	9.9	--
Janus Capital	Opportunistic Gr		17.4	14.5	8.2	9.0	\$14
Saratoga R&I Mng	SRIM Value		10.3	6.6	7.7	7.9	\$71
MFC Global	Large Cap Equity		16.5	-1.0	7.5	11.3	\$2,328
JPMorgan	R'srch Mkt Neut		2.6	14.0	7.3	5.6	\$640
Fuller & Thaler	LgCap Mkt Neut		2.5	-1.8	7.1	8.7	\$177
Hurley Capital	HC Value Eq		5.2	1.2	6.9	9.3	\$20
OakBrook Invsts	Market Neutral		-1.6	-5.3	6.6	9.5	\$41
RUS 1000(*)			16.1	-6.1	-5.1	1.5	
PSN E-Large Cap(**)			14.7	-5.4	-3.9	1.8	
PSN M-Large Cap(**)			14.9	-6.0	-4.4	1.5	
RATING: ★★★★							

<u>Janus Capital</u>	Opportunistic Gr	17.4	14.5	8.2	9.0	\$14
<u>Dunvegan Assoc</u>	Value (GARP)	14.9	-7.3	4.0	6.8	\$191
<u>Manning & Napier</u>	Manning Yield	13.8	1.1	3.3	8.1	\$248
<u>SIPCO</u>	US GrowthLeaders	15.4	5.0	3.3	7.3	\$5
<u>Wellington Mgmt</u>	Focused Equity	12.9	-1.1	3.1	6.4	\$64
<u>MFS Invt Mgmt</u>	Growth Equity	16.4	2.0	2.9	6.7	\$2,591
<u>Brown Advisory</u>	Large Cap Growth	17.8	6.5	2.9	6.2	\$1,456
<u>AmalgaTrust</u>	Lg Cap Gr BA	17.8	6.5	2.9	6.2	\$1,138
<u>Atlanta Life Inv</u>	Large Cap Value	22.6	6.5	2.5	8.2	\$942
<u>O'Shaughnessy</u>	Enh Div Inst	25.7	9.3	2.4	8.9	\$207
<u>RUS 1000(*)</u>		16.1	-6.1	-5.1	1.5	
<u>PSN E-Large Cap(**)</u>		14.7	-5.4	-3.9	1.8	
<u>PSN M-Large Cap(**)</u>		14.9	-6.0	-4.4	1.5	

		RATING: ★★★★★	MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
<u>Dunvegan Assoc</u>	Value (GARP)		14.9	-7.3	4.0	6.8	\$191
<u>Manning & Napier</u>	Manning Yield		13.8	1.1	3.3	8.1	\$248
<u>Karpus Invt Mgmt</u>	Equity Mgmt.		15.3	9.4	2.2	8.1	\$407
<u>LMIC</u>	Institutional Eq		12.5	-5.6	2.0	6.0	\$54
<u>Cornerstone</u>	Concentrated Eq		17.7	-0.0	1.7	7.0	\$1,282
<u>ASB Capital</u>	Large Cap Core		14.2	4.9	1.6	5.7	\$154
<u>Frost Investment</u>	Large Cap Value		16.1	-0.6	1.5	7.0	\$161
<u>Capital Counsel</u>	Foundation		8.5	-4.9	1.3	7.3	\$125
<u>Beacon Street</u>	Inst'l LCGrowth		15.8	5.6	1.2	4.9	\$3
<u>Deutsche Bank</u>	Quality Growth		10.6	-4.8	1.2	5.6	\$320
<u>RUS 1000(*)</u>			16.1	-6.1	-5.1	1.5	
<u>PSN E-Large Cap(**)</u>			14.7	-5.4	-3.9	1.8	
<u>PSN M-Large Cap(**)</u>			14.9	-6.0	-4.4	1.5	

		RATING: ★★★★★	MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
<u>Cornerstone</u>	Concentrated Eq		17.7	-0.0	1.7	7.0	\$1,282
<u>Wasatch Advisors</u>	Large Cap Value		14.1	-4.5	0.3	7.0	\$1,574
<u>JPMorgan</u>	Large Cap Core		15.7	-0.6	-0.6	4.4	\$7,457
<u>Karpus Invt Mgmt</u>	Equity Mgmt.		15.3	9.4	2.2	8.1	\$407
<u>Sit Investment</u>	Dividend Growth		13.9	-3.4	0.9	6.7	\$184
<u>Wellington Mgmt</u>	Value		15.4	-3.4	-2.5	4.8	\$2,370
<u>Markston Int'l</u>	S&P 500 Active		16.2	-4.0	-1.6	5.1	\$183
<u>Atlantic Trust</u>	ATPW EQIN		13.9	-3.9	-1.8	5.2	\$624
<u>MFS Invt Mgmt</u>	Core Equity		15.3	-3.1	-1.1	4.7	\$3,757
<u>Putnam Invt</u>	US Value Equity		16.8	1.3	-0.6	5.2	\$3,571
<u>RUS 1000(*)</u>			16.1	-6.1	-5.1	1.5	
<u>PSN E-Large Cap(**)</u>			14.7	-5.4	-3.9	1.8	
<u>PSN M-Large Cap(**)</u>			14.9	-6.0	-4.4	1.5	

(*) 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 11/15/2009.

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