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**PSN Top Guns**

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SMA Indices

**PSN Top Guns**

**QUARTER ENDING December 31, 2009**

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

Large Core Equity Universe

**10 Years Ending December 31, 2009**

<b>MANAGER OF THE DECADE</b>		<b>ROR</b>	<b>Excess ROR</b>	<b>Std Dev</b>	<b>PRODUC ASSETS (\$mil)</b>
Karpus Invt Mgmt	Equity Mgmt.	7.0	7.2	14.3	\$407
Cedar Hill Assoc	Core Equity	5.0	5.5	16.5	\$34
Cardinal Cap Inc	US Equity	4.8	5.1	15.0	\$50
Philadelphia Tru	LC Core	4.8	5.0	14.7	\$778
Trevor Stewart	Top Down Equity	4.7	4.9	14.4	\$201
Vestor Cap Corp.	U.S. Equity Comp	4.6	5.0	15.9	\$439
Wood Asset Mgmt	Core	4.6	5.0	15.8	--
BRC Inv Mgmt LLC	BRC LC Con Eq	4.3	4.9	16.5	\$178
Wakefield A.M.	LCE	4.2	4.9	17.2	\$12
<b>London Co.</b>	<b>Core</b>	<b>4.0</b>	<b>4.4</b>	<b>15.9</b>	<b>\$288</b>
S&P 500(*)		-1.0	0.0	17.6	

(\*) Universe Benchmark

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

Top Guns Manager of The Decade Criteria: The PSN universes were created using the information collected PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fu are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style the latest ten year period. Moreover, products must have returns greater than the style benchmark for the year period and also Standard Deviation less than the style benchmark for the latest ten year period. At t

top ten performers for the latest 10 year period become the PSN Top Guns Manager of the Decade.

Product assets (MM\$): these are the latest assets reported by the managers in PSN as of 2/15/2010.

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