

IM Top-Guns

Best of the Best

IM-Powerhouse

Separate Account Indices

QUARTER ENDING June 30, 2009

US Balanced Universe						
	RATING: ★	MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
AIS Capital Mgmt	AIS 3x-6x	50.3	-84.2	-13.2	7.7	\$201
Wells Capital	ACP	47.1	-30.2	-11.9	--	\$22
AIS Capital Mgmt	AIS 2x-4x	33.4	-66.1	-0.4	12.5	\$56
Horizon AM Inc	Strategic Value	30.0	-38.9	-10.1	0.7	\$2,030
Leonard Mgmt	LMG Balanced	27.7	-6.1	-0.5	3.6	\$15
ValueWorks	Valueworks Bal	27.5	-20.9	-6.7	0.1	\$27
Dean Invst Assoc	Multi-Cap 80	19.9	-11.5	-4.9	0.8	\$39
UBS Global Am	US Balanced	17.7	-23.7	-8.2	-1.7	\$888
Knightsbridge	Opport. Val. Bal	17.7	-3.8	2.6	5.9	\$45
Rock Point Advis	SRIBalStrat	17.6	-13.8	1.6	7.1	\$70
6OSP/40BCGC(*)		10.2	-14.1	-2.3	0.8	
PSN E-Dom Balanced(**)		10.2	-14.2	-2.0	1.6	
PSN M-Dom Balanced(**)		10.0	-13.9	-1.8	1.5	
	RATING: ★★	MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
Jamison Eaton	Balanced Growth	11.6	9.4	7.1	6.0	\$137
Leylegian Invst	Balanced Comp	-4.0	5.7	4.2	3.7	\$10
Astor Asset Mgmt	Astor L/S Bal	6.1	5.7	4.2	4.6	\$125
BraverWM	Div Asset Inv	4.8	3.1	3.8	3.9	\$43
Caldwell & Orkin	C&O Bal Comp	7.4	2.8	6.2	4.1	\$9
Smith Affiliated	Enhanced Fix Inc	1.4	1.0	5.6	4.9	\$30
Janus Capital	Janus Balanced	10.0	-0.8	5.8	6.7	\$4,753
Manning & Napier	Defensive Growth	5.9	-0.8	3.5	4.6	\$881
Fiduciary Milwau	Balanced	12.5	-2.1	2.4	4.9	\$35
Intrepid Capital	Intrepid Hy Bal	11.3	-2.5	2.2	4.1	\$141
6OSP/40BCGC(*)		10.2	-14.1	-2.3	0.8	
PSN E-Dom Balanced(**)		10.2	-14.2	-2.0	1.6	
PSN M-Dom Balanced(**)		10.0	-13.9	-1.8	1.5	
	RATING: ★★★	MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
AIS Capital Mgmt	TAAP	4.4	-9.0	11.4	16.3	\$56
AIS Capital Mgmt	Bal Fund LP	4.6	-9.3	10.9	15.9	\$45
Jamison Eaton	Balanced Growth	11.6	9.4	7.1	6.0	\$137
Caldwell & Orkin	C&O Bal Comp	7.4	2.8	6.2	4.1	\$9
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Smith Affiliated	Enhanced Fix Inc	1.4	1.0	5.6	4.9	\$30
Leylegian Invst	Balanced Comp	-4.0	5.7	4.2	3.7	\$10
Astor Asset Mgmt	Astor L/S Bal	6.1	5.7	4.2	4.6	\$125
Wilkinson OGrady	Balanced	3.4	-20.3	3.9	8.5	\$750
BraverWM	Div Asset Inv	4.8	3.1	3.8	3.9	\$43
6OSP/40BCGC(*)		10.2	-14.1	-2.3	0.8	
PSN E-Dom Balanced(**)		10.2	-14.2	-2.0	1.6	
PSN M-Dom Balanced(**)		10.0	-13.9	-1.8	1.5	
	RATING: ★★★★	MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
Atalanta Sosnoff	Balanced	14.4	-9.0	1.6	5.4	\$978
Rock Point Advis	SRIBalStrat	17.6	-13.8	1.6	7.1	\$70
Ned Davis	TAA	9.9	-6.7	1.3	4.0	\$86
Manning & Napier	WTR	10.9	-7.7	0.8	4.4	\$444
Becker Cap Mgmt	Client Tailored	9.7	-9.5	0.6	3.6	\$709

Lord, Abnett & Co	Balanced	9.6	-7.8	0.5	3.3	\$1,135
Dolan Capital	Asset Mgmt. Port	8.5	-11.1	0.5	4.0	\$48
Manning & Napier	GRV	10.5	-7.6	0.5	4.1	\$1,615
Wentworth Hauser	WHV Bal LCC	11.3	-9.2	0.2	2.5	\$152
Anchor Capital	Balanced	8.9	-13.2	0.1	4.3	\$1,302
6OSP/40BCGC(*)		10.2	-14.1	-2.3	0.8	
PSN E-Dom Balanced(**)		10.2	-14.2	-2.0	1.6	
PSN M-Dom Balanced(**)		10.0	-13.9	-1.8	1.5	

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Lord, Abnett & Co	Balanced	9.6	-7.8	0.5	3.3	\$1,135
Dolan Capital	Asset Mgmt. Port	8.5	-11.1	0.5	4.0	\$48
Manning & Napier	GRV	10.5	-7.6	0.5	4.1	\$1,615
Wentworth Hauser	WHV Bal LCC	11.3	-9.2	0.2	2.5	\$152
Anchor Capital	Balanced	8.9	-13.2	0.1	4.3	\$1,302
Chesley, Taft	Balanced Div.	8.8	-11.8	0.0	2.5	\$26
Jolley Asset	Balanced Taxable	6.4	-10.8	-0.0	2.5	\$31
6OSP/40BCGC(*)		10.2	-14.1	-2.3	0.8	
PSN E-Dom Balanced(**)		10.2	-14.2	-2.0	1.6	
PSN M-Dom Balanced(**)		10.0	-13.9	-1.8	1.5	

	RATING: ★★★★★	MRQ	1 YEAR	3 YEARS	5 YEARS	PRODUCT ASSETS (\$mil)
Manning & Napier	WTR	10.9	-7.7	0.8	4.4	\$444
Todd Invst	Balanced Mgmt.	10.0	-10.2	-0.3	2.9	\$112
Manning & Napier	GRV	10.5	-7.6	0.5	4.1	\$1,615
Lord, Abnett & Co	Balanced	9.6	-7.8	0.5	3.3	\$1,135
Becker Cap Mgmt	Client Tailored	9.7	-9.5	0.6	3.6	\$709
Westwood Mgmt	Balanced	8.4	-16.1	-1.2	3.8	\$271
Ned Davis	TAA	9.9	-6.7	1.3	4.0	\$86
Anchor Capital	Balanced	8.9	-13.2	0.1	4.3	\$1,302
Dolan Capital	Asset Mgmt. Port	8.5	-11.1	0.5	4.0	\$48
Victory Cap Mgmt	Balanced LCV	8.2	-15.1	-1.0	3.4	\$2,048
6OSP/40BCGC(*)		10.2	-14.1	-2.3	0.8	
PSN E-Dom Balanced(**)		10.2	-14.2	-2.0	1.6	
PSN M-Dom Balanced(**)		10.0	-13.9	-1.8	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 8/15/2009.

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