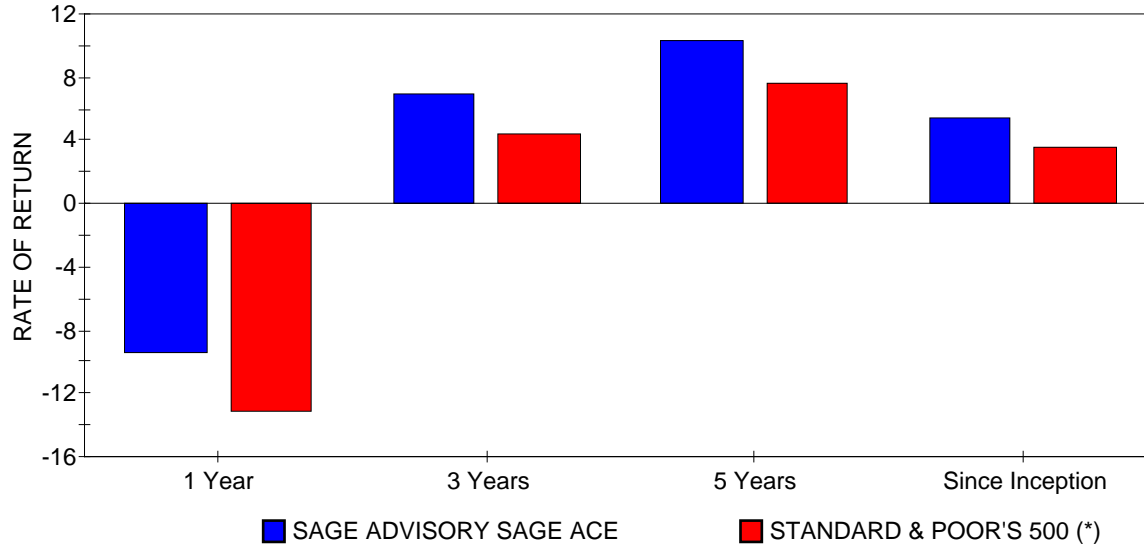




**TOP GUNS
PSN ALL CAP CORE UNIVERSE
PERIODS ENDING JUNE 30, 2008**



**SAGE ADVISORY SERVICES, LTD. CO.
ALL CAP CORE EQUITY MANAGEMENT**



1 Year

-9.34
-13.12

3 Years

6.89
4.41

5 Years

10.27
7.58

Since Inception

5.47
3.55

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five year period ending JUNE 30, 2008. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending JUNE 30, 2008. At this point, the top ten performers for the latest 3 year period become the 4 STAR TOP GUNS. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The top ten performers for the latest 3 year period become the 5 STAR TOP GUNS. The top ten information ratios for the latest five-year period ending JUNE 30, 2008 then become the 6 STAR TOP GUNS.

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(*) Style Benchmark

The PSN All Cap Core Equity universe is comprised of 113 firms and 147 products.