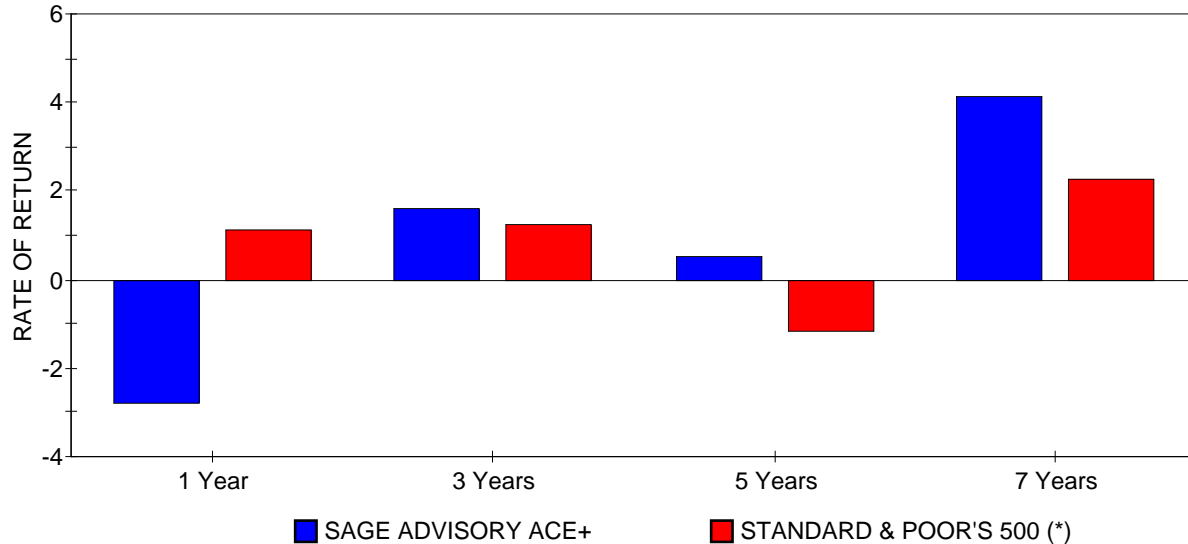




**TOP GUNS  
PSN ETF US EQUITY UNIVERSE  
PERIODS ENDING SEPTEMBER 30, 2011**



**SAGE ADVISORY SERVICES, LTD. CO.  
ALL CAP CORE PLUS EQUITY (ETF) MGMT.**



<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>
<b>-2.81</b>	<b>1.59</b>	<b>0.50</b>	<b>4.15</b>
<b>1.14</b>	<b>1.23</b>	<b>-1.18</b>	<b>2.29</b>

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five year period ending SEPTEMBER 30, 2011. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending SEPTEMBER 30, 2011. At this point, the top five 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 five performers for the latest 3 year period become the 5 STAR TOP GUNS. The top five information ratios for the latest five-year period ending SEPTEMBER 30, 2011 then become the 6 STAR TOP GUNS.

The content of the Investment Manager Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment using content or implied content from any Investment Manager Top Guns.

All Rights Reserved. The Investment Manager Top Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Investment Solutions. No part of this Investment Manager Top Guns may be reproduced in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior written permission of Informa Investment Solutions.

Because of the possibility of human or mechanical error by Informa Investment Solutions (IIS) sources or others, IIS does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IIS be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on any Investment Manager Top Guns results.

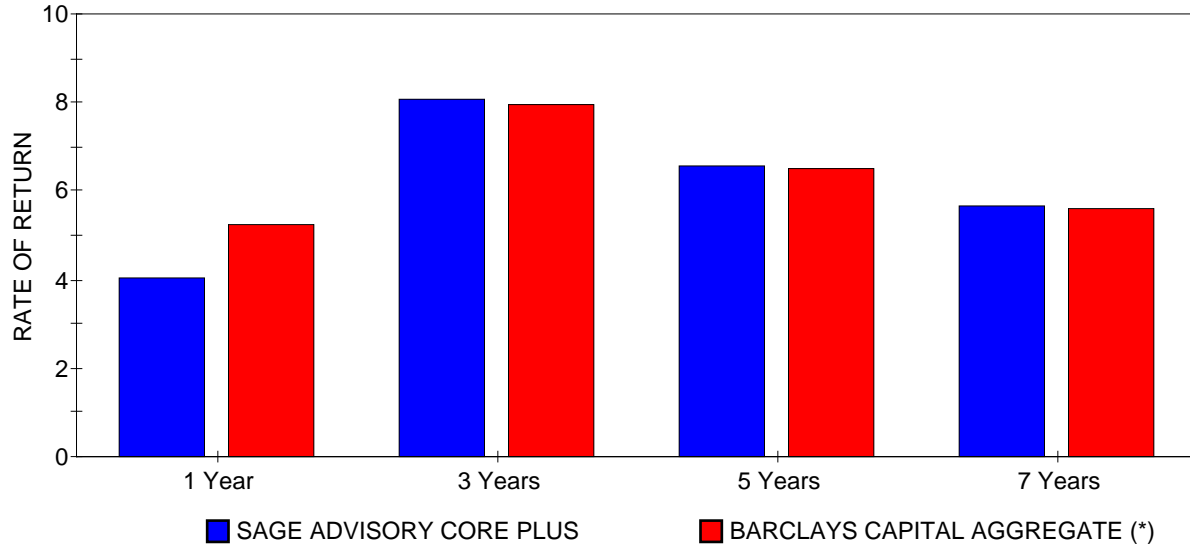
(\*) Style Benchmark  
The PSN ETF US Equity universe is comprised of 28 firms and 52 products



**TOP GUNS  
PSN ETF US FIXED INCOME UNIVERSE  
PERIODS ENDING SEPTEMBER 30, 2011**



**SAGE ADVISORY SERVICES, LTD. CO.  
CORE PLUS FIXED INCOME (ETF)**



**1 Year**

**4.04**

**5.26**

**3 Years**

**8.05**

**7.97**

**5 Years**

**6.58**

**6.53**

**7 Years**

**5.68**

**5.57**

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. The top five performers for the latest most recent quarter period ending SEPTEMBER 30, 2011 become the 1 STAR TOP GUNS. The top five performers for the latest 1 year period ending SEPTEMBER 30, 2011 become the 2 STAR TOP GUNS. The top five performers for the latest 3 year period ending SEPTEMBER 30, 2011 become the 3 STAR TOP GUNS.

The content of the Investment Manager Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment using content or implied content from any Investment Manager Top Guns.

All Rights Reserved. The Investment Manager Top Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Investment Solutions. No part of this Investment Manager Top Guns may be reproduced in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior written permission of Informa Investment Solutions.

Because of the possibility of human or mechanical error by Informa Investment Solutions (IIS) sources or others, IIS does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IIS be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on any Investment Manager Top Guns results.

(\*) Style Benchmark

The PSN ETF US Fixed Income universe is comprised of 13 firms and 17 products