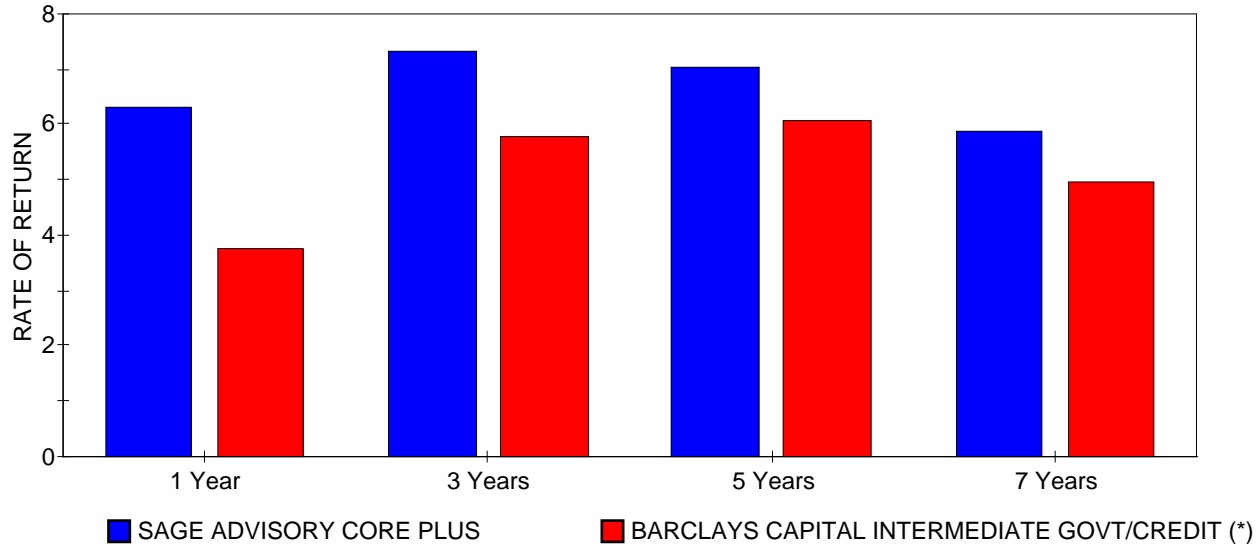




**TOP GUNS
PSN INTERMEDIATE MATURITY UNIVERSE
PERIODS ENDING JUNE 30, 2011**



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



1 Year

6.32

3.77

3 Years

7.33

5.76

5 Years

7.01

6.09

7 Years

5.89

4.98

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, 2011. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending JUNE 30, 2011. 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, 2011 then become the 6 STAR TOP GUNS.

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(*) Style Benchmark

The PSN Intermediate Maturity Universe is comprised of 273 firms and 580 products