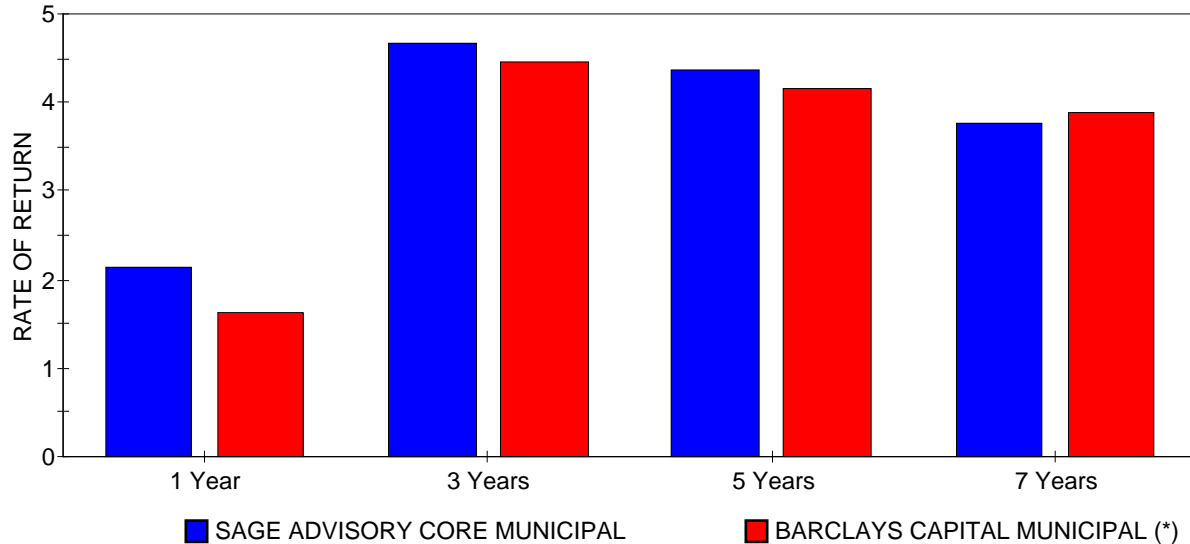




**TOP GUNS  
PSN MUNICIPAL FIXED INCOME UNIVERSE  
PERIODS ENDING MARCH 31, 2011**



**SAGE ADVISORY SERVICES, LTD. CO.  
CORE MUNICIPAL FIXED INCOME**



**1 Year**

**2.14**

**1.62**

**3 Years**

**4.68**

**4.47**

**5 Years**

**4.37**

**4.14**

**7 Years**

**3.78**

**3.88**

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. The top ten performers for the latest most recent quarter period ending MARCH 31, 2011 become the 1 STAR TOP GUNS.

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(\*) Style Benchmark

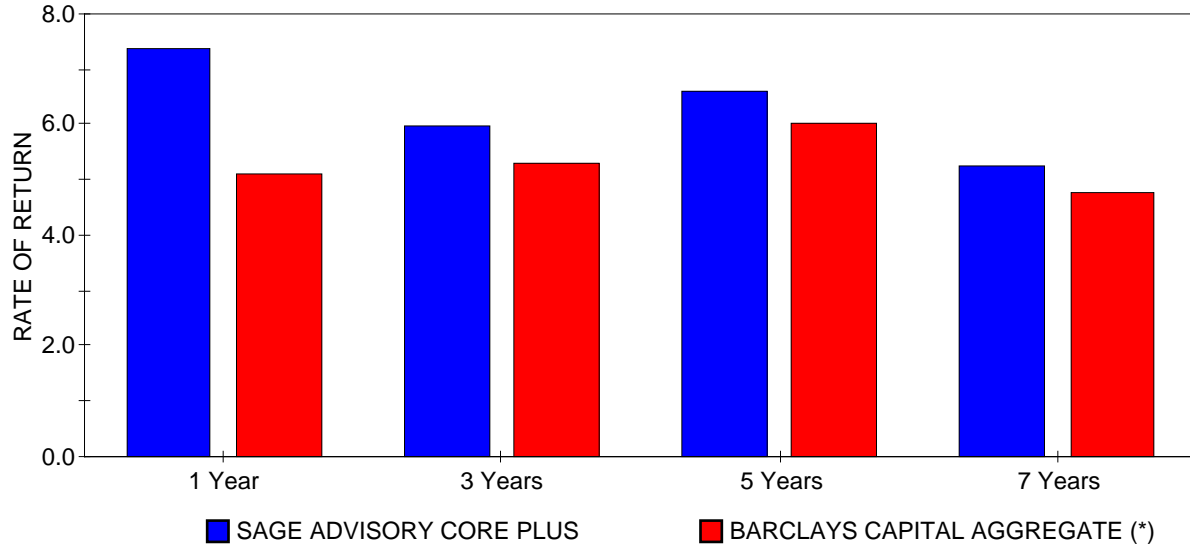
The PSN Municipal Fixed Income universe is comprised of 107 firms and 166 products



**TOP GUNS  
PSN ETF US FIXED INCOME UNIVERSE  
PERIODS ENDING MARCH 31, 2011**



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



**1 Year**

**7.37**

**5.12**

**3 Years**

**5.95**

**5.30**

**5 Years**

**6.59**

**6.02**

**7 Years**

**5.26**

**4.77**

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 MARCH 31, 2011 become the 1 STAR TOP GUNS. The top five performers for the latest 1 year period ending MARCH 31, 2011 become the 2 STAR TOP GUNS. The top five performers for the latest 3 year period ending MARCH 31, 2011 become the 3 STAR TOP GUNS.

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(\*) Style Benchmark

The PSN ETF US Fixed Income universe is comprised of 10 firms and 11 products