

PSN

Managers of the Decade

Informa Investment Solutions is proud to present the PSN Managers of the Decade report. Using ten years of key manager data points found in the PSN Enterprise Investment Manager Database, Informa Investment Solutions announced the PSN Managers of the Decade winners in early 2010. Due to the tremendous popularity and acceptance of PSN Managers of the Decade, Informa Investment Solutions has created this report for the thousands of investment professionals that viewed the rankings.

Never before has PSN published such a comprehensive report showcasing robust data, statistics, qualitative and quantitative analysis, as well as proprietary commentary. PSN Managers of the Decade highlights top performing products over the long haul. Every major universe is examined with fourteen of the most popular universes showcased in this report.

It is our pleasure to deliver the PSN Managers of the Decade report to you and we welcome the chance to discuss our research with you directly. Please feel free to contact the PSN team at 914 509-1576 if you would like to learn more.

For a full list of Managers of the Decade rankings and Top Gun rankings visit our web site: www.informais.com

Table of Contents

US Equity Universe	page 2
US Value Universe	page 3
US Growth Universe	page 4
Large Cap Value Universe	page 5
Large Cap Growth Universe	page 6
Mid Cap Value Universe	page 7
Mid Cap Growth Universe	page 8
Small Cap Value Universe	page 9
Small Cap Growth Universe	page 10
Global Equity Universe	page 11
Emerging Markets Universe	page 12
EAFE Universe	page 13
High Yield Universe	page 14
Core Fixed Universe	page 15
About PSN	page 16

US Equity Universe

The US Equity Universe is composed of all equity managers in the PSN Database. The universe encompasses various styles and sizes of managers but for simplicity, all are compared to the long-running equity index standard, the S&P 500. Thus most products that made the cut are Large and/or Mid Cap managers. The median manager in the Equity Universe outperformed the S&P 500 by 470 basis points while the top ten managers outperformed the S&P 500 by more than 800 basis points.

Firm Name Product Name	10-Year			Statistics against S&P 500 Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
Wasatch Advisors, Inc. Wasatch Large Cap Value	8.81	16.40	0.37	9.29	9.22	0.83	0.82	1.29	55.04	119.91
Eagle Capital Management Eagle Equity	8.57	17.08	0.34	9.17	9.18	0.87	0.82	1.24	53.70	116.35
FAF Advisors, Inc. Mid Cap Value	8.27	17.24	0.32	8.88	8.92	0.88	0.81	1.17	58.73	120.30
Sierra Investment Partners, Inc. Mid Cap Value Equity – Pioneer	7.99	17.34	0.30	8.66	8.70	0.89	0.83	1.21	62.14	122.40
Pioneer Investments Pioneer US Mid Cap Value	7.94	17.36	0.30	8.61	8.66	0.89	0.83	1.20	62.42	122.35
Reinhart Partners, Inc Mid Cap Private Market Value Equity	7.86	17.36	0.29	8.49	8.55	0.89	0.82	1.15	62.46	121.74
Greenfield Seitz Capital Mgmt., LLC GSCM Large Cap	7.72	16.41	0.30	8.22	8.16	0.85	0.84	1.21	57.31	114.10
Madison Investment Advisors, Inc. Mid Cap Equity (Instl)	7.59	16.90	0.29	8.17	8.16	0.87	0.83	1.18	58.90	115.07
WEDGE Capital Management, L.L.P. QVM - Large Cap Value	7.37	17.03	0.27	8.09	8.07	0.91	0.89	1.40	69.45	127.02
Lateef Investment Management All Cap GARP Equity	7.33	16.47	0.28	7.79	7.75	0.84	0.81	1.07	70.02	127.41
S&P 500	-0.95	17.62	-0.21	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median US Equity	3.75	19.38	0.06	4.72	5.06	0.99	0.81	0.58	84.97	119.53

Wasatch Advisors is the decade winner in the US Equity Universe. Their Large Cap Value product is not only the winner in US Equity but also in Large Cap Value. Wasatch garnered a 8.81% return for the 10-year period outpacing the Median US Equity product by over 500 basis points. Wasatch sticks to a Large Cap Value style similar to the second place winner. However, Wasatch is the only manager employing a top-down decision making process.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$1,950	\$6,946	Mr. Ralph Shive	Jan-96	Value	Large	Top-Down	Wasatch Advisors, Inc. Wasatch Large Cap Value
\$5,889	\$5,889	Mr. Ravenel B. Curry, III	Jan-88	Value	Large	Bottom-Up	Eagle Capital Management Eagle Equity
\$849	\$13,945	Team Approach	Jan-99	Value	Medium	Bottom-Up	FAF Advisors, Inc. Mid Cap Value
\$2,819	\$5,116	Mr. Rod Wright	Jan-01	Value	Medium	Bottom-Up	Sierra Investment Partners, Inc. Mid Cap Value Equity - Pioneer
\$3,142	\$251,424	Mr. Rod Wright	Jan-01	Value	Medium	Bottom-Up	Pioneer Investments Pioneer US Mid Cap Value
\$233	\$2,770	Mr. Brent C. Jesko	Jan-00	Value	Medium	Bottom-Up	Reinhart Partners, Inc Mid Cap Private Market Value Equity
\$205	\$198	Mrs. Yancey Seitz	Jan-64	Growth	Large	Theme Identification	Greenfield Seitz Capital Mgmt., LLC GSCM Large Cap
\$4	\$15,044	Mr. Rich Eisinger	Jan-97	Core	Medium	Bottom-Up	Madison Investment Advisors, Inc. Mid Cap Equity (Instl)
\$3,042	\$8,631	Team Approach	--	Value	Large	Quantitative / Research	WEDGE Capital Management, L.L.P. QVM - Large Cap Value
\$2,158	\$3,212	Mr. Khateeb A. Lateef	Jan-74	GARP	All	Bottom-Up	Lateef Investment Management All Cap GARP Equity

The total Universe contains 3,167 products represented by 1,014 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 1,648 products represented by 686 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the S&P 500 (resulted in 880 products represented by 443 firms)
- Included products with 10-Year Standard Deviation less than the S&P 500 (resulted in 524 products represented by 354 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

US Value Universe

The US Value Universe showed strong performance with the median manager beating the associated Russell 3000 Value Index by 4.91% annualized. The top ten managers did even better by outpacing the index by at least 6.83% annualized. With product Downside Capture Ratios ranging from 51.31 to 70.36 investors were somewhat insulated from the market's worst moments. These products also performed well when times were good: 9 out of the top ten had Upside Capture Ratios in excess of 100 showing that they were able to take advantage of any upward movements in the market.

Firm Name Product Name	10-Year			Statistics against Russell 3000 Value Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
NFJ Investment Group <i>Small Cap Value</i>	13.04	17.03	0.60	9.47	9.98	0.87	0.85	1.47	59.01	127.25
Neumeier Investment Counsel LLC <i>Small Cap Value</i>	12.60	16.96	0.58	8.91	9.58	0.84	0.80	1.20	59.76	124.99
Robeco Investment Management, Inc. <i>Robeco BP Premium Equity</i>	12.17	17.07	0.55	8.64	9.07	0.88	0.88	1.48	64.37	126.72
J.P. Morgan Asset Management <i>US Mid Cap Value</i>	11.05	16.06	0.51	7.44	7.92	0.84	0.90	1.43	64.71	119.39
Goldman Sachs Asset Mgmt. <i>US Mid Cap Value</i>	10.99	17.45	0.47	7.53	8.05	0.88	0.83	1.10	69.73	124.11
Mesirow Financial Investment Mgmt. <i>Small Cap Value</i>	10.71	17.80	0.44	7.33	7.76	0.91	0.85	1.11	70.36	122.84
Westwood Management Corporation <i>SMid Cap Equity</i>	10.62	16.59	0.47	6.95	7.61	0.83	0.81	0.98	69.51	121.33
Darrell & King <i>Equity Approach</i>	10.57	17.97	0.43	7.17	7.72	0.89	0.80	0.94	68.19	119.64
Symons Capital Management, Inc. <i>Symons Value Composite</i>	9.91	14.02	0.51	5.82	6.74	0.70	0.82	0.87	51.31	98.98
Equity Investment Corporation <i>Mid Cap Value Equity</i>	9.71	15.70	0.44	5.94	6.60	0.80	0.84	0.94	65.99	111.61
Russell 3000 Value	2.88	18.09	0.01	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median US Value	7.79	19.21	0.25	4.77	5.07	0.98	0.86	0.59	87.45	118.44

NFJ Investment Group is the decade winner in the US Value Universe. Their Small Cap Value product garnered a 13.04% return for the 10-year period which is over 1,000 basis points higher than the benchmark and 525 basis points higher than the Median US Value Manager in the PSN Database. Using Return Based Style Analysis, NFJ demonstrates a strong correlation to Small Cap Value in all 10 years. While this is consistent with their reported primary market capitalization (listed as "small"), it should be noted there has been a slight shift towards Mid Cap Value in the last few years.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$8,230	\$30,003	Team Approach	--	Value	Small	Bottom-Up	NFJ Investment Group <i>Small Cap Value</i>
\$212	\$212	Mr. Peter Neumeier	Jan-88	Value	Small	Bottom-Up	Neumeier Investment Counsel LLC <i>Small Cap Value</i>
\$4,963	\$17,207	Mr. Duilio Ramallo	Jan-05	Value	All	Bottom-Up	Robeco Investment Management, Inc. <i>Robeco BP Premium Equity</i>
\$8,358	\$1,248,791	Mr. Jonathan Simon	Jan-88	Value	Medium	Bottom-Up	J.P. Morgan Asset Management <i>US Mid Cap Value</i>
\$8,461	\$734,085	Ms. Eileen P. Rominger	Jan-99	Value	Medium	Bottom-Up	Goldman Sachs Asset Mgmt. <i>US Mid Cap Value</i>
\$868	--	Ms. Rosa Welton	Jan-06	Value	Small	Bottom-Up	Mesirow Financial Investment Mgmt. <i>Small Cap Value</i>
\$2,673	\$9,327	Team Approach	Jan-01	Value	Medium	Bottom-Up	Westwood Management Corporation <i>SMid Cap Equity</i>
\$316	\$499	Mr. Charles King	Jan-90	Value	All	Bottom-Up	Darrell & King <i>Equity Approach</i>
\$229	\$308	Mr. Colin E. Symons, CFA	Jan-99	Value	All	Bottom-Up	Symons Capital Management, Inc. <i>Symons Value Composite</i>
\$6	\$541	Mr. James Barksdale	Jan-99	Value	Medium	Bottom-Up	Equity Investment Corporation <i>Mid Cap Value Equity</i>

The total Universe contains 940 products represented by 424 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 521 products represented by 270 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell 3000 Value (resulted in 387 products represented by 241 firms)
- Included products with 10-Year Standard Deviation less than the Russell 3000 Value (resulted in 147 products represented by 186 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

US Growth Universe

The US Growth Universe showed strong performance with the median manager beating the associated Russell 3000 Growth Index by 4.41% annualized. The top ten managers performed at least 700 basis points better than the index and almost 300 basis points better than the median. Though all managers followed a growth mandate and most were bottom up stock selectors, their choice of capitalization ranges were varied. Return Based Style modeling demonstrates that most of the products were closely associated with a Small/Mid Growth to a Large Growth style.

Firm Name Product Name	10-Year			Statistics against Russell 3000 Growth Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
William Blair & Company, LLC <i>Mid Cap Growth</i>	7.18	18.57	0.24	10.29	9.77	0.80	0.82	1.22	64.29	123.91
Baird Investment Management <i>Mid Cap Growth Equity</i>	5.10	18.74	0.13	8.17	7.70	0.80	0.80	0.95	64.72	109.19
EDMP, Inc. <i>Large Cap Growth Equity</i>	4.53	19.43	0.09	7.69	7.37	0.83	0.80	0.89	74.07	119.77
Atlanta Capital Management <i>High Quality Socially Responsible</i>	4.33	17.77	0.09	7.21	6.56	0.76	0.81	0.88	64.10	102.54
Nicholas Company, Inc. <i>Nicholas Small Cap Growth Equity</i>	4.08	20.00	0.07	7.40	7.21	0.88	0.84	0.94	76.83	120.87
Arbor Capital Management <i>Large Cap Growth</i>	4.06	12.78	0.10	5.90	4.53	0.55	0.82	0.72	47.63	77.42
Westfield Capital Management <i>All Cap Growth Equity</i>	3.99	18.11	0.07	6.95	6.40	0.78	0.82	0.86	68.46	106.77
Riverbridge Partners, LLC <i>All Cap Growth</i>	3.95	18.47	0.07	7.15	6.65	0.84	0.90	1.16	72.87	113.44
Polen Capital Management, LLC <i>Polen Large-Cap Growth</i>	3.47	13.24	0.06	5.40	4.10	0.57	0.80	0.67	47.09	72.64
Hourglass Capital, LLC <i>Concentrated Large Cap Growth</i>	3.34	20.32	0.03	6.80	6.69	0.89	0.83	0.83	74.86	112.07
Russell 3000 Growth	-3.79	20.89	-0.31	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median US Growth	0.62	21.88	-0.10	4.35	4.97	0.96	0.86	0.49	89.07	116.33

William Blair & Company is the winner in the US Growth Universe. Their Mid Cap Growth product attained a 7.18% return for the 10-year period which is 1097 basis points higher than the US Growth benchmark and also 770 basis points higher than the manager's stated benchmark of the Russell Midcap Growth Index. This product is consistently a strong performing Growth product, beating the Russell 3000 Growth Index in nine of the last 10 calendar years. In the last 10 years the product's assets have risen from \$461 million to over \$2 billion. The product is offered as a separate account as well as a mutual fund.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$2,166	\$36,504	Mr. Rob Lanphier	Jan-97	Growth	Medium	Bottom-Up	William Blair & Company, LLC <i>Mid Cap Growth</i>
\$103	\$539	Team Managed	--	Growth	Medium	Bottom-Up	Baird Investment Management <i>Mid Cap Growth Equity</i>
\$190	\$199	Mr. Charles Carnevale	Jan-93	Growth	Large	Bottom-Up	EDMP, Inc. <i>Large Cap Growth Equity</i>
\$1,236	\$7,745	Mr. Richard England, CFA	Jan-04	Growth	Large	n/a	Atlanta Capital Management <i>High Quality Socially Responsible</i>
\$151	\$3,572	Mr. David O. Nicholas	Jan-95	Growth	Small	Bottom-Up	Nicholas Company, Inc. <i>Nicholas Small Cap Growth Equity</i>
\$40	\$540	Mr. Gerald T. Cole, CFA	Jan-95	Growth	Large	Computer Screening / Models	Arbor Capital Management <i>Large Cap Growth</i>
\$548	\$12,334	Mr. William A. Muggia	Jan-94	Growth	All	Bottom-Up	Westfield Capital Management <i>All Cap Growth Equity</i>
\$249	\$1,429	Mr. Mark Thompson	Jan-87	Growth	All	Bottom-Up	Riverbridge Partners, LLC <i>All Cap Growth</i>
\$623	\$623	Mr. David M. Polen	Jan-89	Growth	Large	Bottom-Up	Polen Capital Management, LLC <i>Polen Large-Cap Growth</i>
\$51	\$491	Mr. John Moffet	Mar-96	Growth	Large	Top-Down	Hourglass Capital, LLC <i>Concentrated Large Cap Growth</i>

The total Universe contains 893 products represented by 400 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 500 products represented by 267 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell 3000 Growth (resulted in 353 products represented by 193 firms)
- Included products with 10-Year Standard Deviation less than the Russell 3000 Growth (resulted in 208 products represented by 155 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Large Cap Value Universe

The Large Cap Value Universe showed strong performance with the median manager beating the associated Russell 1000 Value benchmark by 184 basis points. The top ten managers did even better by outpacing the index by at least 400 basis points. The top ten managers represent a wide variety of sizes showing that AUM does not necessarily correlate to long term strong performance. Jolley Asset Management has \$22 million under management while Barrow Hanley who ranks just below, has almost \$42 billion.

Firm Name Product Name	10-Year			Statistics against Russell 1000 Value Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
Wasatch Advisors, Inc. <i>Wasatch Large Cap Value</i>	8.81	16.40	0.37	5.81	6.10	0.88	0.93	1.34	75.21	117.46
Harris Associates L.P. <i>Private Client Equity</i>	8.68	17.42	0.34	5.70	6.10	0.90	0.85	0.88	67.70	108.81
Eagle Capital Management <i>Eagle Equity</i>	8.57	17.08	0.34	5.52	6.02	0.86	0.82	0.81	73.25	113.75
Prudential Retirement <i>Large Cap Value / Barrow Hanley Fund</i>	7.57	17.16	0.28	4.67	4.96	0.90	0.90	0.92	81.94	116.00
WEDGE Capital Management, L.L.P. <i>QVM - Large Cap Value</i>	7.37	17.03	0.27	4.46	4.79	0.90	0.89	0.83	83.97	116.85
Jolley Asset Management, LLC <i>U. S. Equity</i>	7.02	15.05	0.28	3.73	4.25	0.79	0.89	0.72	68.48	98.19
Barrow, Hanley, Mewhinney & Strauss <i>Large Cap Value Equity</i>	6.98	17.29	0.24	4.14	4.40	0.92	0.92	0.86	83.13	113.19
American Century Investment Mgmt. <i>Value Equity</i>	6.97	16.34	0.26	3.91	4.30	0.86	0.88	0.74	77.68	107.26
Hourglass Capital, LLC <i>Value Equity Income</i>	6.87	13.92	0.30	3.30	4.05	0.70	0.83	0.56	59.46	88.47
Cooke & Bieler, L.P. <i>Large Cap Value Equity</i>	6.63	17.36	0.22	3.83	4.05	0.93	0.93	0.86	77.53	104.75
Russell 1000 Value	2.47	17.95	-0.01	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median Large Value	4.31	17.46	0.09	1.56	1.84	0.93	0.91	0.35	89.89	102.08

Wasatch Advisors is the decade winner in the Large Cap Value Universe. Their Large Cap Value product achieved a 8.81% return for the 10-year period which is over 600 basis points higher than the benchmark and 450 basis points higher than the median Large Cap Value Manager in the PSN Database. Wasatch has been a strong performer in both up and down markets as noted by the capture ratios. They have been a PSN Top Guns award winner in every quarter since December 2008.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$1,950	\$6,946	Mr. Ralph Shive	Jan-96	Value	Large	Top-Down	Wasatch Advisors, Inc. <i>Wasatch Large Cap Value</i>
\$646	\$50,875	Mr. Mike Mangan, CFA, CPA	Jan-97	Value	Large	Bottom-Up	Harris Associates L.P. <i>Private Client Equity</i>
\$5,889	\$5,889	Mr. Ravenel B. Curry, III	Jan-88	Value	Large	Bottom-Up	Eagle Capital Management <i>Eagle Equity</i>
\$100	\$56,236	Team Approach	Jan-62	Value	Large	Bottom-Up	Prudential Retirement <i>Large Cap Value / Barrow Hanley Fund</i>
\$3,042	\$8,631	Team Approach	--	Value	Large	Quantitative / Research	WEDGE Capital Management, L.L.P. <i>QVM - Large Cap Value</i>
\$22	\$95	Mr. Frank G. Jolley, CFA	Aug-98	Value	Large	Bottom-Up	Jolley Asset Management, LLC <i>U. S. Equity</i>
\$41,599	\$55,032	Team Approach	Jan-79	Value	Large	Bottom-Up	Barrow, Hanley, Mewhinney & Strauss <i>Large Cap Value Equity</i>
\$2,771	\$82,085	Mr. Phil Davidson	Jan-93	Value	Large	Bottom-Up	American Century Investment Mgmt. <i>Value Equity</i>
\$73	\$491	Mr. John Moffet	Mar-96	Value	Large	Top-Down	Hourglass Capital, LLC <i>Value Equity Income</i>
\$3,637	\$5,004	Mr. Kermit Eck	--	Value	Large	Bottom-Up	Cooke & Bieler, L.P. <i>Large Cap Value Equity</i>

The total Universe contains 365 products represented by 265 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 194 products represented by 155 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell 1000 Value (resulted in 179 products represented by 142 firms)
- Included products with 10-Year Standard Deviation less than the Russell 1000 Value (resulted in 120 products represented by 104 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Large Cap Growth Universe

The Large Cap Growth Universe showed a strong performance with the median manager beating the associated Russell 1000 Growth Index by 3.69% annualized. The top ten managers did even better by outpacing the index by almost 600 basis points. This over performance was achieved while mitigating market risk with the highest beta in the top ten being .90. Though all top ten Large Cap Growth managers performed well over the 10-year period, especially during down markets, only four winning managers performed better than the median in up markets.

Firm Name Product Name	10-Year			Statistics against Russell 1000 Growth Index							
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio	
Atlanta Capital Management <i>High Quality Socially Responsible</i>	4.33	17.77	0.09	7.49	6.81	0.77	0.80	0.09	64.72	106.01	
Arbor Capital Management <i>Large Cap Growth</i>	4.06	12.78	0.10	6.20	4.71	0.56	0.82	0.75	48.10	80.05	
Polen Capital Management, LLC <i>Polen Large-Cap Growth</i>	3.47	13.24	0.06	5.70	4.29	0.58	0.80	0.70	47.56	75.10	
Hourglass Capital, LLC <i>Concentrated Large Cap Growth</i>	3.34	20.32	0.03	7.07	6.99	0.90	0.83	0.85	75.60	115.87	
Philippe Investment Management, Inc. <i>Philippe U.S. Equity LLC gross</i>	2.58	16.71	-0.01	5.56	4.71	0.74	0.84	0.76	65.66	94.30	
Sierra Investment Partners, Inc. <i>Concentrated Growth Pioneer</i>	2.53	13.16	-0.01	4.77	3.36	0.58	0.83	0.64	49.43	70.96	
Profit Investment Management <i>Profit Large Cap. Equity</i>	2.40	18.20	-0.02	5.76	5.22	0.83	0.89	0.92	73.31	104.81	
INTECH <i>INTECH Large Cap Growth</i>	2.13	15.36	-0.04	4.95	3.90	0.71	0.91	0.81	65.00	89.96	
Resolute Capital Management, LLC <i>RCM Concentrated Growth</i>	1.96	19.62	-0.04	5.54	5.26	0.86	0.83	0.70	75.58	105.07	
Santa Barbara Asset Management <i>Equity Stable Growth</i>	1.81	15.40	-0.06	4.45	3.37	0.67	0.80	0.59	64.27	86.48	
Russell 1000 Growth	-3.98	20.58	-0.32	0.00	0.00	1.00	1.00	0.00	100.00	100.00	
PSN Median Large Growth	-0.29	19.40	-0.17	2.89	2.45	0.88	0.88	0.46	84.86	97.73	

Atlanta Capital Management is the decade winner in the Large Cap Growth Universe. Atlanta won with their High Quality Socially Responsible product denying the myth that returns will suffer when social mandates are added as constraints. The product beat the benchmark by over 800 basis points and the median Large Cap Growth manager by more than 400 basis points. Atlanta's process is four fold, looking first for market capitalization ranges, next quality, then predicted long term earnings growth and finally a positive rating for social responsibility.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$1,236	\$7,745	Mr. Richard England, CFA	Jan-04	Growth	Large	na	Atlanta Capital Management <i>High Quality Socially Responsible</i>
\$40	\$540	Mr. Gerald T. Cole, CFA	Jan-95	Growth	Large	Computer Screening / Models	Arbor Capital Management <i>Large Cap Growth</i>
\$623	\$623	Mr. David M. Polen	Jan-89	Growth	Large	Bottom-Up	Polen Capital Management, LLC <i>Polen Large-Cap Growth</i>
\$51	\$491	Mr. John Moffet	Mar-96	Growth	Large	Top-Down	Hourglass Capital, LLC <i>Concentrated Large Cap Growth</i>
\$148	\$602	Ms. Beatrice Philippe	--	Growth	Large	Bottom-Up	Philippe Investment Management, Inc. <i>Philippe U.S. Equity LLC gross</i>
\$312	\$5,116	Mr. Tim Mulrenan	Jan-97	Growth	Large	Bottom-Up	Sierra Investment Partners, Inc. <i>Concentrated Growth Pioneer</i>
\$1,389	\$1,298	Mr. Eugene A. Profit	Jan-97	Growth	Large	Bottom-Up	Profit Investment Management <i>Profit Large Cap. Equity</i>
\$10,070	\$47,962	Dr. Robert Fernholz	Jun-93	Growth	Large	Quantitative / Research	INTECH <i>INTECH Large Cap Growth</i>
\$76	\$102	Mr. Nicholas Haffenreffer	Jan-98	Growth	Large	Bottom-Up	Resolute Capital Management, LLC <i>RCM Concentrated Growth</i>
\$2,251	\$3,820	Mr. Michael Mayfield	Jan-95	Growth	Large	Bottom-Up	Santa Barbara Asset Management <i>Equity Stable Growth</i>

The total Universe contains 385 products represented by 278 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 235 products represented by 185 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell 1000 Growth (resulted in 181 products represented by 137 firms)
- Included products with 10-Year Standard Deviation less than the Russell 1000 Growth (resulted in 157 products represented by 131 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Mid Cap Value Universe

The Mid Cap Value Universe showed similar performance to the associated Russell Midcap Value Index with the median manager beating the index by only 1.55% annualized. The top ten managers fared much better with the tenth manager beating the benchmark by 2.84%. All top ten managers in this style were very similar in terms of asset size compared to other universes. All products had over \$1 billion under management with the largest product having just over \$12 billion under management.

Firm Name Product Name	10-Year			Statistics against Russell Midcap Value Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
Artisan Partners Limited Partnership <i>Artisan U.S. Mid-Cap Value</i>	12.53	18.11	0.54	4.05	5.33	0.85	0.87	0.70	78.99	109.34
Perkins Investment Management LLC <i>Perkins MidCap Value (Institutional)</i>	12.12	18.72	0.50	3.80	4.86	0.88	0.88	0.67	79.22	107.33
T. Rowe Price <i>Mid-Cap Value Strategy</i>	11.51	19.64	0.44	3.50	3.87	0.96	0.95	0.87	85.80	109.46
WEDGE Capital Management, L.L.P. <i>Mid Cap Value</i>	11.14	19.85	0.42	3.24	3.55	0.97	0.95	0.78	85.77	107.43
J.P. Morgan Asset Management <i>U.S. Mid Cap Value</i>	11.05	16.06	0.51	2.40	4.02	0.79	0.96	0.65	68.43	93.23
Sterling Capital Management <i>Mid Cap Value Institutional</i>	11.03	19.60	0.42	3.01	3.49	0.95	0.93	0.65	85.51	106.62
Goldman Sachs Asset Mgmt. <i>US Mid Cap Value</i>	10.99	17.45	0.47	2.59	3.82	0.84	0.94	0.63	78.93	101.05
Westwood Management Corporation <i>SMidCap Equity</i>	10.62	16.59	0.47	1.93	3.77	0.78	0.86	0.40	79.54	99.55
Anchor Capital Advisors LLC <i>Mid Cap Value</i>	10.51	13.25	0.58	1.12	4.35	0.60	0.82	0.30	57.70	82.67
Cramer Rosenthal McGlynn, LLC <i>Small/Mid Cap Value</i>	10.41	18.71	0.41	2.09	3.37	0.86	0.84	0.36	84.71	102.58
Russell Midcap Value	7.57	19.93	0.24	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median Mid Value	9.12	19.38	0.33	1.07	1.98	0.92	0.89	0.22	90.26	100.92

Artisan Partners is the decade winner in the Mid Cap Value Universe. Their U.S. Mid Cap Value Product achieved a 12.53% return for the 10-year period beating the benchmark by almost 500 basis points. Just like many of the winners, Artisan employs a bottom-up decision making process. They specifically target stocks with a market cap between \$2 and \$15 billion. Artisan is not only the decade winner in Mid Cap Value but is also a top ten decade winner in the Mid Cap Growth category.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$8,280	\$46,726	Mr. Scott C. Satterwhite	Nov-01	Value	Medium	Bottom-Up	Artisan Partners Limited Partnership <i>Artisan U.S. Mid-Cap Value</i>
\$12,039	\$14,915	Mr. Tom Perkins	Oct-98	Value	Medium	Fundamental Analysis	Perkins Investment Management LLC <i>Perkins MidCap Value (Institutional)</i>
\$6,574	\$378,600	Mr. David J. Wallack	Jan-00	Value	Medium	Bottom-Up	T. Rowe Price <i>Mid-Cap Value Strategy</i>
\$1,432	\$8,631	Team Approach	--	Value	Medium	Bottom-Up	WEDGE Capital Management, L.L.P. <i>Mid Cap Value</i>
\$8,358	\$1,248,791	Mr. Jonathan Simon	Jan-88	Value	Medium	Bottom-Up	J.P. Morgan Asset Management <i>U.S. Mid Cap Value</i>
\$1,186	\$11,641	Mr. Timothy P. Beyer	May-04	Value	Medium	Bottom-Up	Sterling Capital Management <i>Mid Cap Value Institutional</i>
\$8,859	\$734,086	Ms. Eileen P. Rominger	Jan-99	Value	Medium	Bottom-Up	Goldman Sachs Asset Mgmt. <i>US Mid Cap Value</i>
\$2,673	\$9,327	Team Management	Jan-01	Value	Medium	Bottom-Up	Westwood Management Corporation <i>SMidCap Equity</i>
\$3,878	\$5,711	Mr. Mark V. Rickabaugh	Jan-92	Value	Medium	Bottom-Up	Anchor Capital Advisors LLC <i>Mid Cap Value</i>
\$2,492	\$11,858	Mr. Jay Abramson	Jan-85	Value	Medium	Bottom-Up	Cramer Rosenthal McGlynn, LLC <i>Small/Mid Cap Value</i>

The total Universe contains 154 products represented by 130 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 78 products represented by 71 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell Midcap Value (resulted in 64 products represented by 61 firms)
- Included products with 10-Year Standard Deviation less than the Russell Midcap Value (resulted in 48 products represented by 45 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Mid Cap Growth Universe

The Mid Cap Growth Universe showed strong performance with the median manager beating the associated Russell Midcap Growth Index by 3.33% annualized. All decade winners beat the index by over 7% while achieving less total risk (as evidenced by a lower standard deviation). Risk mitigation was especially good on the downside for the decade winners with the highest downside capture ratio being just over 84%. Six out of the ten decade winners had upside capture ratios in excess of 100% (the lowest at just over 89%) which shows strong performance in up markets as well.

Firm Name Product Name	10-Year			Statistics against Russell Midcap Growth Index							
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio	
Munder Capital Management <i>Mid-Capitalization Core Growth</i>	8.84	19.77	0.31	6.81	7.71	0.67	0.84	0.79	59.16	93.08	
Prudential Retirement <i>Mid Cap Growth / Goldman Sachs</i>	7.93	23.04	0.22	6.86	7.50	0.79	0.86	0.82	71.60	104.39	
Goldman Sachs Asset Mgmt. <i>US Mid Cap Growth</i>	7.78	23.17	0.22	6.75	7.38	0.80	0.86	0.80	72.35	104.61	
FAF Advisors, Inc. <i>Mid Cap Growth Opportunities</i>	7.66	21.23	0.23	6.12	6.84	0.73	0.87	0.77	69.00	99.44	
William Blair & Company, LLC <i>SMID Growth</i>	7.42	21.13	0.22	5.78	6.53	0.73	0.86	0.74	70.35	99.98	
NCM Capital Management Group, Inc. <i>MidCap Growth</i>	7.30	25.88	0.18	7.17	7.54	0.92	0.91	1.00	84.29	119.22	
AmalgaTrust <i>Mid Cap Growth NCM</i>	7.30	25.88	0.18	7.16	7.53	0.92	0.91	1.00	84.29	119.20	
William Blair & Company, LLC <i>Mid Cap Growth</i>	7.18	18.57	0.24	4.86	5.82	0.63	0.85	0.63	63.07	89.43	
Prudential Retirement <i>Mid Cap Growth / Artisan Fund</i>	6.92	23.47	0.18	6.08	6.55	0.83	0.90	0.86	75.44	104.25	
Artisan Partners Limited Partnership <i>Artisan U.S. Mid-Cap Growth</i>	6.81	23.63	0.17	6.02	6.47	0.84	0.91	0.88	76.12	104.60	
Russell Midcap Growth	-0.52	26.81	-0.12	0.00	0.00	1.00	1.00	0.00	100.00	100.00	
PSN Median Mid Growth	2.81	23.33	0.01	1.84	2.51	0.81	0.87	0.33	80.97	93.87	

Munder Investment Management is the decade winner in the Mid Cap Growth Universe. Their Mid Cap Core Growth product achieved a 8.84% return for the 10-year period, beating out its nearest competitor by almost 100 basis points. Unlike all the other Mid Cap Growth winners, Munder's product compares itself to the S&P 400 Mid Cap Index since their process can also include securities that could be considered more Core in nature. Still, Return Based Style Analysis shows they are a strong Mid Cap Growth product.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$5,400	\$15,585	Team Approach	--	Growth	Medium	Bottom-Up	Munder Capital Management <i>Mid-Capitalization Core Growth</i>
--	\$56,236	Mr. Steven M. Barry	Jan-82	Growth	Medium	Bottom-Up	Prudential Retirement <i>Mid Cap Growth / Goldman Sachs</i>
\$4,065	\$734,086	Team Approach	--	Growth	Medium	Bottom-Up	Goldman Sachs Asset Mgmt. <i>US Mid Cap Growth</i>
\$1,386	\$13,945	Mr. Jim Diedrich	Jan-06	Growth	Medium	Bottom-Up	FAF Advisors, Inc. <i>Mid Cap Growth Opportunities</i>
\$1,886	\$36,504	Mr. Rob Lanphier	Jan-98	Growth	Medium	Bottom-Up	William Blair & Company, LLC <i>SMID Growth</i>
\$174	\$2,257	Mr. Zack Schroeder	--	Growth	Medium	Bottom-Up	NCM Capital Management Group, Inc. <i>MidCap Growth</i>
\$335	\$2,966	Mr. Shayne John	--	Growth	Medium	Bottom-Up	AmalgaTrust <i>Mid Cap Growth NCM</i>
\$2,166	\$36,504	Mr. Rob Lanphier	Jan-97	Growth	Medium	Bottom-Up	William Blair & Company, LLC <i>Mid Cap Growth</i>
\$566	\$56,236	Mr. Andrew C. Stephens	Jan-93	Growth	Medium	Bottom-Up	Prudential Retirement <i>Mid Cap Growth / Artisan Fund</i>
\$8,311	\$46,726	Mr. Andrew C. Stephens	Apr-97	Growth	Medium	Bottom-Up	Artisan Partners Limited Partnership <i>Artisan U.S. Mid-Cap Growth</i>

The total Universe contains 177 products represented by 133 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 88 products represented by 74 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell Midcap Growth (resulted in 73 products represented by 64 firms)
- Included products with 10-Year Standard Deviation less than the Russell Midcap Growth (resulted in 72 products represented by 59 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Small Cap Value Universe

The Small Cap Value Universe showed a strong performance with the median manager beating the associated Russell 2000 Value Index by 2.16% annualized. However, in regards to risk, there is a surprising similarity between the standard deviation of the median manager and the benchmark. The top ten managers performed well with even the tenth manager beating the median by over 200 basis points. There was little dispersion between the top ten managers with only 1.56% return separating the first from the tenth manager.

Firm Name Product Name	10-Year			Statistics against Russell 2000 Value Index							
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio	
Wellington Management Company, LLP <i>Small Cap Value</i>	14.16	19.09	0.59	4.92	6.04	0.88	0.95	1.16	71.97	106.52	
American Century Investment Mgmt. <i>Small Cap Value</i>	14.00	19.71	0.57	4.85	5.84	0.90	0.93	1.02	80.68	112.72	
Lord, Abnett & Co., LLC <i>Small Cap Value</i>	13.41	19.29	0.55	4.11	5.62	0.85	0.87	0.68	72.20	102.97	
Ceredex Value Advisors <i>Ceredex Small Cap Value Equity</i>	13.14	18.54	0.56	3.74	5.48	0.82	0.87	0.64	76.29	104.84	
Artisan Partners Limited Partnership <i>Artisan U.S. Small-Cap Value</i>	13.05	19.35	0.53	3.87	5.05	0.88	0.92	0.77	74.63	103.07	
NFJ Investment Group <i>Small Cap Value</i>	13.04	17.03	0.60	3.37	5.51	0.76	0.91	0.66	63.23	94.39	
Brandywine Global Investment Managem <i>Institutional Small Cap Value</i>	12.77	21.15	0.47	3.94	4.41	0.96	0.92	0.77	89.01	113.50	
Dreman Value Management, LLC <i>Dreman Small Cap Value</i>	12.69	21.15	0.47	3.83	4.62	0.94	0.88	0.61	85.47	110.10	
Fisher Investments <i>Small Cap Value Institutional</i>	12.69	19.95	0.49	3.60	4.80	0.88	0.88	0.61	74.58	101.21	
Neumeier Investment Counsel LLC <i>Small Cap Value</i>	12.60	16.96	0.58	2.73	5.42	0.72	0.81	0.45	56.01	87.09	
Russell 2000 Value	8.27	21.21	0.26	0.00	0.00	1.00	1.00	0.00	100.00	100.00	
PSN Median Small Value	10.43	21.41	0.35	1.82	2.40	0.95	0.89	0.27	89.48	101.05	

Wellington Management was the decade winner in the Small Cap Value Universe. Their Small Cap Value product garnered a 14.16% return for the 10-year period which is 589 basis points higher than the benchmark and 373 basis points higher than the median Small Cap Value Manager in the PSN Database. Wellington has a high information ratio of 1.16 which is generated from their outstanding returns and high correlation to the benchmark. Though highly correlated, through active management Wellington far exceeded the benchmark.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$2,116	\$537,360	Mr. Tim McCormack, CFA	Jan-99	Value	Small	Bottom-Up	Wellington Management Company, LLP <i>Small Cap Value</i>
\$1,909	\$82,085	Mr. Benjamin Giele	Jan-99	Value	Small	Bottom-Up	American Century Investment Mgmt. <i>Small Cap Value</i>
\$4,787	\$88,895	Mr. Robert P. Fetch	Jan-96	Value	Small	Bottom-Up	Lord, Abnett & Co., LLC <i>Small Cap Value</i>
\$950	\$3,082	Mr. Brett L. Barner	Jan-94	Value	Small	Bottom-Up	Ceredex Value Advisors <i>Ceredex Small Cap Value Equity</i>
\$3,914	\$46,726	Mr. Scott C. Satterwhite	Jun-97	Value	Small	Bottom-Up	Artisan Partners Limited Partnership <i>Artisan U.S. Small-Cap Value</i>
\$8,230	\$30,003	Team Approach	--	Value	Small	Bottom-Up	NFJ Investment Group <i>Small Cap Value</i>
\$509	\$29,201	Mr. Edward Trumpbour	Jan-96	Value	Small	Low Price to Earnings	Brandywine Global Investment Managem <i>Institutional Small Cap Value</i>
\$2,658	\$4,263	Mr. Mark Roach	Jan-06	Value	Small	Low Price to Earnings	Dreman Value Management, LLC <i>Dreman Small Cap Value</i>
\$2,477	\$36,486	Team Approach	Jan-90	Value	Small	Bottom-Up	Fisher Investments <i>Small Cap Value Institutional</i>
\$212	\$212	Mr. Peter Neumeier	Jan-85	Value	Small	Bottom-Up	Neumeier Investment Counsel LLC <i>Small Cap Value</i>

The total Universe contains 239 products represented by 179 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 150 products represented by 121 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell 2000 Value (resulted in 116 products represented by 93 firms)
- Included products with 10-Year Standard Deviation less than the Russell 2000 Value (resulted in 71 products represented by 63 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Small Cap Growth Universe

The Small Cap Growth Universe showed good performance with the median manager beating the associated Russell 2000 Growth Index by 338 basis points. The top ten managers performed very well with all ten managers outperforming the benchmark by over 700 basis points. All of the winning managers outperformed the median when the market was down, however, some were not as strong in the up markets. Only three managers outperformed the median in both up and down markets.

Firm Name Product Name	10-Year			Statistics against Russell 2000 Growth Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
Wells Capital Management <i>Berkeley Street SMID Growth</i>	8.04	23.39	0.23	7.95	8.49	0.80	0.82	0.83	67.26	104.21
Conestoga Capital Advisors, LLC <i>Small Cap Growth</i>	6.96	19.05	0.22	6.03	6.39	0.69	0.90	0.81	57.73	85.95
Riverbridge Partners, LLC <i>Small Cap Growth</i>	6.87	22.28	0.18	6.74	7.07	0.79	0.88	0.88	71.25	103.38
Frontier Capital Management Co., LLC <i>Frontier Capital Appreciation</i>	6.76	25.67	0.16	7.73	8.01	0.93	0.91	1.04	79.09	114.21
Cadence Capital Management <i>Micro Cap Growth</i>	6.57	21.97	0.17	6.27	6.67	0.77	0.86	0.78	63.01	90.57
TimesSquare Capital Management, LLC <i>Small Cap Growth Composite</i>	6.34	21.99	0.16	6.29	6.51	0.80	0.92	0.97	69.99	98.69
T. Rowe Price <i>Small-Cap Growth Strategy</i>	6.13	24.93	0.14	6.82	7.02	0.92	0.93	1.10	77.62	108.46
Baron Capital <i>Small-Cap Composite</i>	6.03	20.05	0.16	5.32	5.72	0.71	0.87	0.70	59.04	82.73
Perimeter Capital Management <i>Perimeter Small Cap Growth</i>	6.03	23.54	0.14	6.43	6.60	0.86	0.94	1.07	75.40	104.64
Kalmar Investment Inc. <i>Small Cap Growth-With-Value</i>	6.01	22.07	0.15	5.96	6.24	0.80	0.82	0.83	68.58	94.99
Russell 2000 Growth	-1.38	26.28	-0.15	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median Small Growth	2.00	25.68	-0.03	3.00	3.44	0.93	0.89	0.33	91.32	104.21

Wells Capital Management is the decade winner in the Small Cap Growth Universe. Their Berkeley Small/Mid Cap Growth product surpassed the competition with a 8.04% return for the ten year period. The next closest competitor achieved a 6.96% return. Wells is reporting stronger exposure to higher cap securities than the other decade winners. Wells has almost no exposure to Micro Cap stocks and has an average cap of \$3 billion which is slightly higher than most Small Cap managers.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$146	\$373,314	Mr. Robert Junkin	Jan-08	Growth	Small	Bottom-Up	Wells Capital Management <i>Berkeley Street SMID Growth</i>
\$294	\$345	Mr. Robert M. Mitchell	Jan-95	Growth	Small	Bottom-Up	Conestoga Capital Advisors, LLC <i>Small Cap Growth</i>
\$1,157	\$1,429	Mr. Mark Thompson	Jan-88	Growth	Small	Bottom-Up	Riverbridge Partners, LLC <i>Small Cap Growth</i>
\$1,626	\$6,776	Mr. Michael A. Cavarretta	Jan-92	Growth	Small	Bottom-Up	Frontier Capital Management Co., LLC <i>Frontier Capital Appreciation</i>
\$102	\$5,857	Mr. William Bannick	Jan-93	Growth	Small	Bottom-Up	Cadence Capital Management <i>Micro Cap Growth</i>
\$2,874	\$11,795	Mr. Grant Babyak	Jan-68	Growth	Small	Bottom-Up	TimesSquare Capital Management, LLC <i>Small Cap Growth Composite</i>
\$5,790	\$378,600	Mr. John H. Laporte	Jan-78	Growth	Small	Bottom-Up	T. Rowe Price <i>Small-Cap Growth Strategy</i>
\$6,522	\$14,648	Mr. Ronald Baron	Jan-83	Growth	Small	Bottom-Up	Baron Capital <i>Small-Cap Composite</i>
\$1,175	\$1,207	Mr. Mark D. Garfinkel	Jan-98	Growth	Small	Bottom-Up	Perimeter Capital Management <i>Perimeter Small Cap Growth</i>
\$1,159	\$3,177	Mr. ford B. Draper, Jr.	Jan-82	Growth	Small	Bottom-Up	Kalmar Investment Inc. <i>Small Cap Growth-With-Value</i>

The total Universe contains 239 products represented by 181 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 126 products represented by 106 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the Russell 2000 Growth (resulted in 107 products represented by 91 firms)
- Included products with 10-Year Standard Deviation less than the Russell 2000 Growth (resulted in 68 products represented by 57 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Global Equity Universe

The Global Equity Universe showed strong performance with the median manager beating the associated MSCI World Index by 2.82% annualized. All managers correlate highly to the benchmark and all exceed the benchmark by at least 385 basis points. The Global Equity Universe has many new players. Only 39% of the managers in the database had returns over 10 years. The managers that did pass the criteria and made it into the top ten had a great dispersion in returns. There is over 968 basis points separating the first from the tenth place manager.

Firm Name Product Name	10-Year			Statistics against MSCI World Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
First Eagle Investment Mgmt., LLC <i>Global Value</i>	13.76	12.67	0.86	11.89	12.07	0.61	0.83	1.47	20.73	104.38
Johnston Asset Management Corp. <i>Growth Equity</i>	6.64	17.82	0.22	5.75	6.01	0.84	0.81	0.77	75.62	116.21
Calamos Advisors LLC <i>Calamos Global Opportunities Strategy</i>	5.66	13.06	0.22	4.02	4.16	0.64	0.87	0.64	55.14	85.24
Walter Scott & Partners Limited <i>Global Equity</i>	5.64	15.29	0.19	4.44	4.54	0.75	0.88	0.76	63.76	94.72
Mondrian Investment Partners Limited <i>Global Value</i>	5.20	18.53	0.13	4.60	4.77	0.91	0.88	0.74	72.49	101.89
AIB Investment Managers Limited <i>Global Equity Income Fund</i>	5.17	17.67	0.14	4.38	4.57	0.85	0.84	0.65	66.41	94.47
MFS Investment Management <i>MFS Global Equity</i>	4.79	17.00	0.12	4.05	4.04	0.88	0.97	1.26	77.26	104.68
Vontobel Asset Management, Inc. <i>Global Equity</i>	4.68	16.30	0.12	3.70	3.81	0.80	0.89	0.67	72.19	97.76
Capital Guardian Personal Invnt Mgmt <i>Global Equity-Personal Invnt Mgmt</i>	4.37	17.80	0.09	3.80	3.82	0.92	0.97	1.16	83.65	109.61
Beutel, Goodman & Company Ltd <i>Beutel Goodman Global Equity Fund</i>	4.08	18.06	0.08	3.46	3.56	0.90	0.92	0.69	76.24	98.28
MSCI World	0.23	19.10	-0.13	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median Global Equity	3.05	20.06	0.02	2.74	2.89	1.00	0.91	0.46	91.12	110.53

First Eagle Investment Management is the decade winner in the Global Equity Universe. They achieved a 13.76% return which is almost double that of the second place winner. The Eagle product is value oriented while the next three top performers are growth focused. Value was the stronger performing style in the last decade so it is not surprising to see a Value product in first place. Most of their \$21.7b under management is in their institutional mutual fund vehicle with only \$1.5b in their separate account vehicle. First Eagle is very strong in International/Global Equity with two of their six products winning awards.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$21,720	\$43,879	Mr. Matt McLennan	Jan-08	Value	All	Bottom-Up	First Eagle Investment Mgmt., LLC <i>Global Value</i>
\$144	\$1,380	Mr. Richard Johnston	Jan-91	Growth	Large	Bottom-Up	Johnston Asset Management Corp. <i>Growth Equity</i>
\$1,749	\$32,714	Mr. John P. Calamos, Sr.	Jan-96	Growth	All	Bottom-Up	Calamos Advisors LLC <i>Calamos Global Opportunities Strategy</i>
\$16,360	\$32,091	Ms. Jane Henderson	Jan-95	Growth	All	Bottom-Up	Walter Scott & Partners Limited <i>Global Equity</i>
\$488	\$51,959	Mr. Nigel May	Jan-90	Value	All	Bottom-Up	Mondrian Investment Partners Limited <i>Global Value</i>
\$318	\$10,292	Mr. Mark Seavers	Jan-02	High Income	Large	Bottom-Up	AIB Investment Managers Limited <i>Global Equity Income Fund</i>
\$24,452	\$183,448	Mr. Mannheim / Todd	--	GARP	All	Bottom-Up	MFS Investment Management <i>MFS Global Equity</i>
\$97	\$7,146	Mr. Rajiv Jain	Nov-94	Growth	Large	Bottom-Up	Vontobel Asset Management, Inc. <i>Global Equity</i>
\$3,615	\$17,185	Team	Jan-97	Core	Large	Bottom-Up	Capital Guardian Personal Invnt Mgmt <i>Global Equity-Personal Invnt Mgmt</i>
\$669	\$18,125	Mr. Brian Brownlee, CFA	Jan-95	Value	Large	Bottom-Up	Beutel, Goodman & Company Ltd <i>Beutel Goodman Global Equity Fund</i>

The total Universe contains 341 products represented by 202 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 108 products represented by 79 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the MSCI World (resulted in 83 products represented by 62 firms)
- Included products with 10-Year Standard Deviation less than the MSCI World (resulted in 37 products represented by 32 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

Emerging Markets Universe

The Emerging Markets Universe had the highest performance of any universe in the PSN database. Emerging Markets was the place to be in the last decade. The strong performance is shown through the benchmark and median manager returns which are both over 10%. Though many managers correlated well to the MSCI Emerging Markets benchmark, most managers took on much more risk. Out of 59 products that passed the 10-year and R² criteria, only 17 products (29%) had a lower standard deviation than the benchmark.

Firm Name Product Name	10-Year			Statistics against MSCI Emerging Markets Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
Aberdeen Asset Management PLC Emerging Markets Equity	16.45	27.03	0.50	5.11	6.14	0.93	0.96	1.04	81.16	104.73
Mondrian Investment Partners Limited Emerging Markets Equity	15.38	25.47	0.49	3.73	5.52	0.87	0.94	0.72	75.24	95.16
Genesis Investment Management, LLP Global Emerging Markets	14.41	27.91	0.41	3.53	4.16	0.96	0.96	0.73	86.30	102.16
The Boston Company Asset Mgmt., LLC Emerging Markets Value Equity	14.25	25.69	0.44	2.78	4.25	0.89	0.96	0.71	78.13	93.66
Walter Scott & Partners Limited Emerging Markets	13.95	21.26	0.52	1.27	4.77	0.73	0.95	0.43	65.86	81.91
Eaton Vance Management Structured Emerging Markets Equity	13.68	26.67	0.41	2.59	3.72	0.92	0.96	0.60	85.70	98.81
Harding Loevner LP Emerging Markets	13.58	26.92	0.40	2.66	3.64	0.93	0.97	0.64	87.69	100.38
Lazard Asset Management LLC Emerging Markets Equity	13.36	27.67	0.38	2.61	3.25	0.96	0.97	0.62	91.62	103.58
Vontobel Asset Management, Inc. Emerging Markets Equity	12.97	25.11	0.40	1.38	3.35	0.85	0.94	0.37	83.85	94.34
MFS Investment Management MFS Emerging Markets Equity	11.72	27.62	0.32	1.22	1.87	0.95	0.97	0.32	95.55	101.44
MSCI Emerging Markets	10.11	28.48	0.26	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median Emerging	11.40	29.19	0.30	1.30	1.27	1.01	0.97	0.32	100.26	104.56

Aberdeen Asset Management is the decade winner in the Emerging Markets Universe. Their Emerging Markets Equity product produced a 16.45% return for the 10-year period far outshining the benchmark, median and most other winners. Unlike all other managers in the group, they subscribe to a GARP or Growth At a Reasonable Price style. Aberdeen has been attracting considerable attention with this product. They went from two institutional accounts in 2005 to forty-six accounts just five years later. Assets during the same period went from \$1.8b to \$19.5b.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$19,509	\$232,224	Mr. Devan Kaloo	Jan-01	GARP	All	Fundamental Analysis	Aberdeen Asset Management PLC Emerging Markets Equity
\$5,797	\$51,959	Mr. Clive Gillmore	Jan-91	Value	Medium	Bottom-Up	Mondrian Investment Partners Limited Emerging Markets Equity
\$21,346	\$21,849	Mrs. Karen Yerburgh	Jan-90	Growth	All	Bottom-Up	Genesis Investment Management, LLP Global Emerging Markets
\$7,515	\$28,661	Mr. D. Kirk Henry, CFA	Jan-94	Value	All	Fundamental Analysis	The Boston Company Asset Mgmt., LLC Emerging Markets Value Equity
\$106	\$32,091	Mr. Russell Robles Thome	Dec-09	Growth	All	Bottom-Up	Walter Scott & Partners Limited Emerging Markets
\$5,434	\$128,853	Mr. David Stein	Jan-97	Core	All	Quantitative/Research	Eaton Vance Management Structured Emerging Markets Equity
\$2,716	\$6,680	Mr. Rusty Johnson	Nov-98	Growth	All	Bottom-Up	Harding Loevner LP Emerging Markets
\$23,669	\$116,456	Mr. James Donald	--	Value	All	Bottom-Up	Lazard Asset Management LLC Emerging Markets Equity
\$2,522	\$7,146	Mr. Rajiv Jain	Nov-94	Growth	Medium	Bottom-Up	Vontobel Asset Management, Inc. Emerging Markets Equity
\$1,543	\$183,448	Mr. Nicholas Smithie	Jan-02	Value	All	Bottom-Up	MFS Investment Management MFS Emerging Markets Equity

The total Universe contains 106 products represented by 85 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 60 products represented by 54 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the MSCI Emerging Markets Index (resulted in 59 products represented by 53 firms)
- Included products with 10-Year Standard Deviation less than the MSCI Emerging Markets Index (resulted in 17 products represented by 16 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

EAFE Universe

The median of the EAFE Universe showed similar performance to the MSCI EAFE Index with a difference of only 1.62%. Most managers in the universe are highly correlated to the MSCI EAFE Index with 98 out of 107 managers passing the R² criteria. Even though there are high R² values throughout the universe, the downside capture ratios of the top two decade winners were less than 48%. The top ten managers performed exceptionally well, with all ten managers beating the index by at least 540 basis points. Not surprisingly, most managers utilized a Value strategy which was stronger than Growth in the last decade.

Firm Name Product Name	10-Year			Statistics against MSCI EAFE Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
First Eagle Investment Mgmt., LLC <i>International Value</i>	13.73	13.88	0.78	10.06	11.06	0.61	0.87	1.24	22.82	94.24
Karpus Investment Management <i>International Equity Composite</i>	11.57	18.41	0.48	8.89	9.43	0.81	0.88	1.30	47.55	105.64
Johnston Asset Management Corp. <i>International Equity</i>	8.84	20.01	0.30	6.68	6.97	0.91	0.93	1.27	73.88	117.38
Johnston Asset Management Corp. <i>International ADR</i>	8.81	19.71	0.31	6.58	6.90	0.89	0.93	1.22	72.63	115.71
Marathon – London <i>Active International Equity Mgmt</i>	7.82	20.04	0.25	5.77	5.97	0.92	0.96	1.38	72.51	109.00
Morgan Stanley Investment Management <i>International Small Cap</i>	7.42	20.01	0.23	4.97	5.60	0.85	0.81	0.63	60.11	92.62
MFS Investment Management <i>MFS International Value Equity</i>	7.36	18.18	0.25	4.91	5.23	0.84	0.96	1.16	64.82	97.32
Sprucegrove Investment Mgmt. Ltd. <i>Intl. Value Eq-U.S. Composite</i>	7.16	19.09	0.23	4.83	5.22	0.85	0.91	0.86	67.41	98.90
Mondrian Investment Partners Limited <i>Labor Select International Equity</i>	7.11	19.43	0.22	4.81	5.22	0.86	0.89	0.79	66.97	98.11
Mondrian Investment Partners Limited <i>International Value</i>	6.98	19.49	0.22	4.72	5.09	0.87	0.91	0.84	69.11	99.59
MSCI EAFE	1.58	21.29	-0.05	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median EAFE	3.20	21.23	0.02	1.30	1.61	0.98	0.94	0.32	93.59	101.34

First Eagle Investment Management was the decade winner in the EAFE Universe. Their International Value product garnered a 13.73% return far outpacing the benchmark by 12.15%. First Eagle's strength is their ability to perform well in down markets. Their downside ratios are the lowest ratios of all EAFE managers in the PSN Database. Their ability to generate strong returns in up markets is less than average. They did see some defections in accounts when there was a change in management in 2008, but have recently been gaining both assets and accounts through 2009.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$8,190	\$43,879	Mr. Matt McLennan	Sep-08	Value	All	Bottom-Up	First Eagle Investment Mgmt., LLC <i>International Value</i>
\$68	\$1,546	Mr. Mitchell Thomas	Jan-02	Value	Large	Bottom-Up	Karpus Investment Management <i>International Equity Composite</i>
\$926	\$1,380	Ms. Cassandra Hardman	Jan-97	Growth	Large	Bottom-Up	Johnston Asset Management Corp. <i>International Equity</i>
\$253	\$1,380	Ms. Cassandra Hardman	Jan-97	ADR	Large	Bottom-Up	Johnston Asset Management Corp. <i>International ADR</i>
\$17,704	\$38,647	Mr. William J. Arah	Jan-86	Core	All	Industry Sector Analysis	Marathon – London <i>Active International Equity Mgmt</i>
\$1,012	\$315,496	Mrs. Margaret Naylor	Jan-93	Value	Small	Bottom-Up	Morgan Stanley Investment Management <i>International Small Cap</i>
\$3,009	\$183,448	Mr. Barnaby Wiener	Jan-03	Value	Large	Bottom-Up	MFS Investment Management <i>MFS International Value Equity</i>
\$6,480	\$15,547	Mr. Peter Clark	Jan-85	Value	All	Bottom-Up	Sprucegrove Investment Mgmt. Ltd. <i>Intl. Value Eq-U.S. Composite</i>
\$757	\$51,959	Mr. Clive Gillmore	Jan-91	Value	Large	Bottom-Up	Mondrian Investment Partners Limited <i>Labor Select International Equity</i>
\$16,129	\$51,959	Mr. Clive Gillmore	Jan-91	Value	All	Bottom-Up	Mondrian Investment Partners Limited <i>International Value</i>

The total Universe contains 304 products represented by 181 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 158 products represented by 105 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the MSCI EAFE (resulted in 150 products represented by 98 firms)
- Included products with 10-Year Standard Deviation less than the MSCI EAFE (resulted in 84 products represented by 60 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

High Yield Universe

The High Yield Universe was the best performing US Fixed Income Universe in the PSN Database for the 10-year period. The median manager achieved a 7.13% return while the closest other universe (Intermediate Fixed Income) achieved a 6.2%. High returns come with some risk. The standard deviation for the median manager is more than double those of other US Fixed Income universes. There is no consensus on benchmark amongst the High Yield managers in the PSN database, though many of them are highly correlated to the benchmark chosen in this report.

Firm Name Product Name	10-Year			Statistics against CSFB High Yield Index							
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio	
RiverSource Institutional Advisors <i>Riversource Instit. High Yield Fixed</i>	9.33	9.87	0.66	1.87	2.87	0.81	0.94	0.68	67.30	103.07	
Wells Capital Management <i>Sutter High Yield Fixed Income</i>	9.08	9.85	0.64	1.63	2.66	0.81	0.95	0.61	63.31	99.05	
Neuberger Berman LLC <i>Full Market High Yield</i>	8.70	10.50	0.56	1.32	2.12	0.85	0.92	0.46	71.69	99.90	
MacKay Shields LLC <i>High Yield Active Core</i>	8.44	10.09	0.56	1.05	1.90	0.84	0.96	0.48	71.07	97.36	
Calamos Advisors LLC <i>Calamos High Yield Strategy</i>	8.38	11.52	0.49	1.15	1.59	0.92	0.92	0.39	96.26	109.30	
Loomis, Sayles & Company, L.P. <i>High Yield Conservative</i>	8.37	11.19	0.50	1.10	1.63	0.90	0.93	0.40	73.62	98.06	
Prudential Fixed Income <i>Higher Quality High Yield</i>	8.29	8.08	0.68	0.67	2.49	0.66	0.93	0.26	53.41	87.91	
MacKay Shields LLC <i>High Yield</i>	8.28	11.24	0.49	1.04	1.45	0.93	0.96	0.48	92.16	106.36	
Stone Harbor Investment Partners LP <i>High Yield</i>	8.07	9.35	0.57	0.61	1.84	0.77	0.94	0.28	73.13	95.24	
Bradford & Marzec, LLC. <i>High Yield</i>	8.06	8.09	0.65	0.39	2.51	0.61	0.81	0.17	40.21	80.03	
CSFB High Yield	7.06	11.90	0.36	0.00	0.00	1.00	1.00	0.00	100.00	100.00	
PSN Median High Yield	7.13	10.45	0.42	-0.08	0.68	0.84	0.93	0.03	86.08	92.70	

Riversource is the decade winner in the High Yield Universe. Their Institutional High Yield product achieved a stunning 9.33% return which is higher than some Equity managers for the same period. Like many of the other winners, they tend to invest in intermediate term fixed income securities. Their average quality rating is a B and they rarely invest in securities of A or higher. This product has almost doubled in asset size in 2009, going from \$3.2b under management to \$7.8b in one year. Some of the increase was do to the launch of a comingled fund vehicle.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$7,840	\$97,171	Ms. J. Ponce De Leon	Jan-00	High Yield	Intermediate	Credit Analysis	RiverSource Institutional Advisors <i>Riversource Instit. High Yield Fixed</i>
\$2,424	\$373,314	Mr. Phil Susser	Jan-01	High Yield	Intermediate	Credit Analysis	Wells Capital Management <i>Sutter High Yield Fixed Income</i>
\$6,767	\$172,909	Ms. Ann H. Benjamin	Jan-98	High Yield	Intermediate	Credit Analysis	Neuberger Berman LLC <i>Full Market High Yield</i>
\$3,799	\$43,197	Mr. Dan Roberts	--	High Yield	Intermediate	Credit Analysis	MacKay Shields LLC <i>High Yield Active Core</i>
\$2,343	\$32,714	Mr. John P. Calamos, Sr	Jan-99	High Yield	Intermediate	Credit Analysis	Calamos Advisors LLC <i>Calamos High Yield Strategy</i>
\$3,065	\$142,308	Mr. Daniel Fuss	Jan-76	High Yield	Long	Credit Analysis	Loomis, Sayles & Company, L.P. <i>High Yield Conservative</i>
\$3,194	\$231,883	Mr. Paul Appleby	Jan-98	High Yield	All	Credit Analysis	Prudential Fixed Income <i>Higher Quality High Yield</i>
\$19,382	\$43,197	Mr. Matthew Philo	Jan-96	High Yield	All	Credit Analysis	MacKay Shields LLC <i>High Yield</i>
\$5,143	\$21,078	Mr. Peter J. Wilby, CFA	Jan-93	High Yield	Intermediate	Credit Analysis	Stone Harbor Investment Partners LP <i>High Yield</i>
\$282	\$3,638	Mr. Douglas Lopez	Jan-89	High Yield	All	Sector / Spread Analysis	Bradford & Marzec, LLC. <i>High Yield</i>

The total Universe contains 126 products represented by 99 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

- Criteria used:
- Included products with at least 10 years of returns (resulted in 75 products represented by 66 firms)
 - Included products with 10-Year R² of greater than 0.80 compared to the CSFB High Yield (resulted in 70 products represented by 61 firms)
 - Included products with 10-Year Standard Deviation less than the CSFB High Yield (resulted in 59 products represented by 54 firms)
 - Resulting products were ranked by highest 10-Year Rate of Return

Core Fixed Universe

The US Core Universe performed similarly to the associated Barclays Capital Aggregate Bond Index. Through skill and active management, the top ten managers were able to outpace both the index and over 160 other Core products in the PSN Database with 10 years of performance. All managers perform well in both up and down markets, except for CS McKee who performs exceedingly well in down markets but lags behind in up markets.

Firm Name Product Name	10-Year			Statistics against BC Aggregate Bond Index						
	Rate of Return	Standard Deviation	Sharpe Ratio	Excess Return	Alpha	Beta	R ²	Info Ratio	Downside Capture Ratio	Upside Capture Ratio
Wells Capital Management <i>Montgomery U.S. Core Fixed Income</i>	7.35	3.55	1.29	0.96	1.10	0.96	0.90	0.88	74.42	112.07
CS McKee <i>Aggregate Fixed Income</i>	7.18	3.32	1.33	0.80	1.14	0.91	0.94	0.93	58.45	108.11
J.P. Morgan Asset Management <i>Core Bond (Columbus)</i>	7.15	3.55	1.24	0.77	0.87	0.97	0.95	0.96	80.43	109.79
Schroders <i>Core Aggregate</i>	7.09	3.52	1.23	0.72	0.76	0.99	0.97	1.29	74.12	108.37
First Western Investment Management <i>Core Fixed Income</i>	7.02	3.43	1.24	0.64	0.92	0.92	0.91	0.64	68.77	106.72
J.P. Morgan Asset Management <i>Intermediate Bond (Columbus)</i>	6.92	3.25	1.28	0.54	1.02	0.87	0.86	0.43	66.46	105.05
CS McKee <i>Intermediate Aggregate Fixed Income</i>	6.89	2.80	1.47	0.50	1.36	0.76	0.92	0.48	16.89	99.64
DuPont Capital Management <i>DCM Core Fixed Income</i>	6.86	3.25	1.26	0.49	0.91	0.88	0.94	0.57	56.82	103.22
MacKay Shields LLC <i>Core Investment Grade</i>	6.80	3.51	1.15	0.44	0.71	0.93	0.86	0.35	77.37	104.50
Wells Capital Management <i>Core FI</i>	6.79	3.43	1.18	0.43	0.68	0.93	0.93	0.50	78.20	104.45
BC Aggregate Bond	6.33	3.58	1.00	0.00	0.00	1.00	1.00	0.00	100.00	100.00
PSN Median All Core	6.46	3.71	1.01	0.11	0.30	0.96	0.87	0.09	94.37	101.84

Wells Capital Management is the decade winner in the Core Fixed Universe. Their Montgomery US Core Fixed product produced a 7.35% return for the 10-year period which is 102 basis points better than the benchmark. Wells Capital invests in fixed income securities with little regard to maturity though their duration tends to be between three to five years. Wells Capital has an extensive list of product offerings with many products winning PSN Top Gun status in several categories.

Assets (in Millions)		Product Information					Firm Name Product Name
Product Assets	Firm AUM	Portfolio Manager	Manager Tenure	Primary Investment Style	Primary Market Capitalization	Primary Decision Making	
\$19,091	\$373,314	Mr. William C. Stevens	Jan-92	Core	All	Sector / Spread Analysis	Wells Capital Management <i>Montgomery U.S. Core Fixed Income</i>
\$1,906	\$9,163	Mr. Gregory M. Melvin	Jan-00	Core	All	Sector / Spread Analysis	CS McKee <i>Aggregate Fixed Income</i>
\$25,583	\$1,248,791	Mr. Douglas S. Swanson	Jan-84	Core	Intermediate	Sector / Spread Analysis	J.P. Morgan Asset Management <i>Core Bond (Columbus)</i>
\$502	\$147,749	Mr. Wesley Sparks	Jan-08	Core	All	Sector / Spread Analysis	Schroders <i>Core Aggregate</i>
\$553	\$1,322	Mr. Barry Julien	Jan-04	Core	Long	Credit Analysis	First Western Investment Management <i>Core Fixed Income</i>
\$637	\$1,248,791	Mr. Douglas S. Swanson	Jan-84	Core	Intermediate	Sector / Spread Analysis	J.P. Morgan Asset Management <i>Intermediate Bond (Columbus)</i>
\$124	\$9,163	Mr. Gregory M. Melvin	Jan-00	Core	All	Credit Analysis	CS McKee <i>Intermediate Aggregate Fixed Income</i>
\$2,197	\$22,551	Mr. Krzysztof Kowal	Jan-00	Core	Long	Sector / Spread Analysis	DuPont Capital Management <i>DCM Core Fixed Income</i>
\$2,371	\$43,197	Mr. Gary Goodenough	Jun-00	Core	All	Sector / Spread Analysis	MacKay Shields LLC <i>Core Investment Grade</i>
\$1,148	\$373,314	Ms. Janet S. Rilling, CFA	Jan-95	Core	Intermediate	Credit Analysis	Wells Capital Management <i>Core FI</i>

The total Universe contains 368 products represented by 204 firms. The statistics shown are based on 10-Year trailing timeframe ending 12-31-2009.

Criteria used:

- Included products with at least 10 years of returns (resulted in 263 products represented by 166 firms)
- Included products with 10-Year R² of greater than 0.80 compared to the BC Aggregate Bond (resulted in 175 products represented by 119 firms)
- Included products with 10-Year Standard Deviation less than the BC Aggregate Bond (resulted in 102 products represented by 74 firms)
- Resulting products were ranked by highest 10-Year Rate of Return

About PSN Data

When it's time to research investment managers, we at Informa Investment Solutions understand your need for the most accurate, complete and up-to-date information. We offer you just that. In September of 2006, the industry's two most comprehensive investment manager databases, M-Search and PSN Data, were combined to form the much enhanced PSN database.

Consistently updating and validating the data from investment managers is key to maintaining the integrity of the database and has been our core competency for more than 25 years. No one else in the industry can make that claim.

Collecting the Data

Manager Neighborhood is Informa's central data collection site for investment managers. Due to the deep penetration of PSN data into the market, participating managers understand and appreciate the importance of including their data in the database. Informa charges no fee to investment managers for participation, and managers have 24/7 online access to Manager Neighborhood to allow for data input whenever it's convenient for them. To ensure the most-up-to-date information, managers must report on a regular basis in accordance with published deadlines.

Validating the Data

Because the quality and reliability of the data is as important as the quantity of information provided in the database, data completeness and accuracy are crucial. Automated validation checks are built in to our collection process along with numerous checks deployed during data submission. PSN also adds the human factor to our data validation process. Data analysts on the PSN team are a highly knowledgeable group of individuals dedicated to working together to apply best practices in data validation. Each member of our experienced team of data analysts is assigned to specific managers with whom they work closely to secure and validate the data.

Creating Universes with the Data

PSN uses the data collected from managers to create peer group universes. The universes used in the PSN Managers of the Decade report and in the PSN Top Guns rankings use PSN Qualitative and Quantitative universes for Separate Account Composites. These universes use data fields that zero in on a manager's style. Fields are then compared against other fields and indicators to prove consistency of responses and thus justification for style classification. The Qualitative and Quantitative universes are broad in nature and create universe dispersions that have proven their accuracy over the last 20 years. PSN Enterprise also offers universes based on Return Based Style and on Portfolio Characteristics. Universes based on vehicle type such as Commingled Funds, Mutual Funds, Managed Accounts and ETFs are also available.

PSN Product Offerings

PSN Enterprise

PSN Enterprise is the world's largest database of decision-ready institutional investment management data. With the power to measure performance, review in-depth qualitative information, conduct detailed statistical analysis and assess risk, PSN delivers – while creating professional customized output – all in one application.

With over 25 years of experience supporting plan sponsors, institutional investors, consultants, brokerage platforms, and high-end wealth managers, PSN is able to provide an unmatched level of investment decision support to every client, all over the world.

PSN Data Select

The same data that powers PSN Enterprise is also available as a data feed. PSN Data Select lets clients craft their own data feed based on required fields, delivery frequency and delivery method. This flexibility gives clients access to the same information found in PSN without purchasing the application.

PSN Top Guns

Utilizing a proprietary blend of our clients' top priority performance screening criteria, PSN Top Guns ranks products in six star categories across over 50 universes. This is a highly anticipated quarterly ranking and is widely used by institutional asset managers. PSN Top Guns rankings are released approximately six weeks after every quarter end and are available on our website www.informais.com at no charge.

PSN Market Analyst

PSN Market Analyst is a series of comprehensive, quarterly reports designed to inject your business with deep knowledge of the institutional separate account industry trends with Firm, Product, Universe and Marketplace level reports. Based on our world-class PSN data, each report offers analyzed and actionable intelligence in conclusive charts, graphs, tables, and asset management firm profiles. This information enables investment management executives to make better, smarter, and faster decisions.

Sponsor Connection

Sponsor Connection bridges the gap between providers and users of information through a customized workflow solution. This web-based, extendable data collection platform that can be configured to fulfill any organization's data collection, aggregation and factsheet production needs. Sponsor Connection also feeds data into all your global applications and other vendor partners systems saving valuable time and effort.

The content of the PSN Managers of the Decade report is intended for use by qualified investment professionals. Please consult with an investment professional before making any decision using content or implied content from the PSN Managers of the Decade report.

All information in the PSN Managers of the Decade report is derived from the PSN database of investment managers as of April 2010. PSN takes reasonable precautions to reconcile the information collected from the managers participating in PSN, and information received from other sources, but cannot guarantee the accuracy, adequacy, completeness or integrity of this data despite established reconciliation procedures and reasonability checks. It is the sole responsibility of the reader to determine the accuracy and adequacy of the data presented, including but not limited to representative performance information and statistical calculations. PSN is not responsible for any errors or omissions or for the results obtained from the use of such information. Commentary about the investment managers and products profiled in the PSN Managers of the Decade report is based on information available at the time of writing and is no reflection on the fitness of the managers or products described.

The PSN Managers of the Decade report provides 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 the use of any of the information contained in or derived from the PSN Managers of the Decade results or commentary.

PSN is a division of Informa Investment Solutions, Inc. No part of this PSN Managers of the Decade may be reproduced in any form or by any means, electronic, mechanical, photocopying or otherwise without the prior written permission of Informa Investment Solutions, Inc.

©2010 Informa Investment Solutions
All rights reserved.

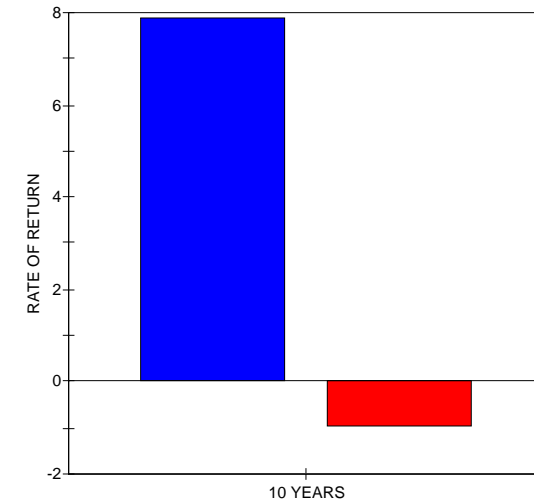
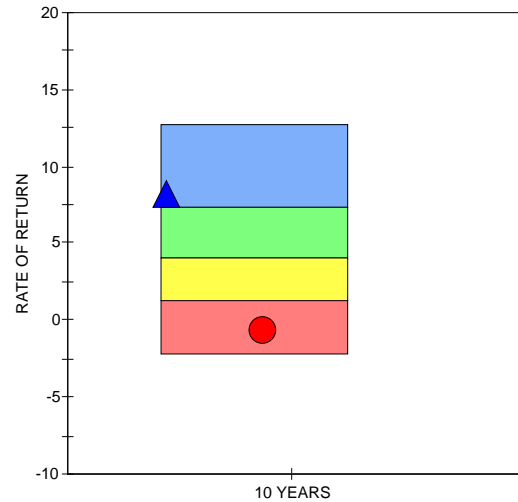
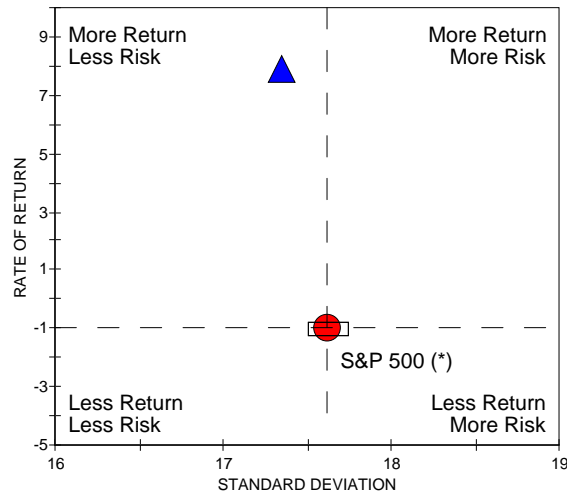


TOP GUNS MANAGER OF THE DECADE

REINHART PARTNERS, INC

MID CAP PRIVATE MARKET VALUE EQUITY

PSN US EQUITY UNIVERSE



■ REINHART PARTNER MID CAP VALUE ■ STANDARD & POOR'S 500 (*)

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 the ten year period ending DECEMBER 31, 2009. Moreover, products must have returns greater than the style benchmark for the ten year period ending DECEMBER 31, 2009 and also Standard Deviation less than the style benchmark for the ten year period ending DECEMBER 31, 2009. At this point, the top ten performers for the latest 10 year period ending DECEMBER 31, 2009 become the PSN Top Guns Manager of the Decade.

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 US Equity Universe is comprised of 1018 firms and 3207 products