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Utilizing a proprietary blend of our clients' top priority performance screens, PSN Top Guns ranks products in six proprietary star categories in over 50 universes. This is a highly anticipated quarterly ranking and is widely used by institutional asset managers and investors.

QUARTER ENDING September 30, 2012

TOP GUNS **MANAGED ETF** BEST OF THE BEST BULL & BEAR MASTERS DECADE

Europe Universe

	RATING:★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
Threadneedle	Pan-Euro SM Cap	11.2	27.4	16.4	2.3	--	\$1,551
Pictet Asset	European Sm Cap	10.9	24.8	8.6	-1.7	--	\$222
BNP Paribas	Europe Mid Cap	10.8	26.3	5.4	-3.3	--	\$288
Wellington Mgmt	Europe Equity	10.5	17.4	-0.9	-4.7	1.0	\$507
J O Hambro Cap	JOHCM ESV	10.4	19.4	12.1	1.3	--	\$822
Acadian Asset	Europe Equity	10.3	20.0	2.8	-6.7	80.5	\$569
Putnam Invnt	European Equity	10.2	26.1	5.1	-3.9	-6.9	\$291
Nordea Invest	Europe Focus	10.2	23.0	3.8	-3.3	--	\$609
State St. Global	Europe Alpha	9.9	15.1	-0.0	-7.2	--	\$447
ICAP	ICAP Euro Select	9.8	16.3	2.2	-4.7	0.0	\$412
MSCI Europe(*)		8.8	18.1	2.7	-5.1	--	--
	RATING:★★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
NS Partners Ltd	European Equity	9.6	27.7	7.3	-4.1	5.5	\$240
Threadneedle	Pan-Euro SM Cap	11.2	27.4	16.4	2.3	--	\$1,551
Vontobel	European Equity	8.4	27.4	12.7	1.1	48.4	\$1,197
Financial Trust	Eur VallMomentum	5.8	27.2	3.9	-3.5	-0.0	\$0.52
BNP Paribas	Europe Mid Cap	10.8	26.3	5.4	-3.3	--	\$288
Putnam Invnt	European Equity	10.2	26.1	5.1	-3.9	-6.9	\$291
Numeric Investor	European Core	9.8	25.6	4.8	-3.8	--	\$141
Goldman Sachs	Euro Strat Eq	5.4	25.1	9.5	-2.4	23.0	\$2,356
Pictet Asset	European Sm Cap	10.9	24.8	8.6	-1.7	--	\$222
Burgundy Asset	European Equity	9.1	24.7	13.2	2.0	6.6	\$569
MSCI Europe(*)		8.8	18.1	2.7	-5.1	--	--
	RATING:★★★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
Threadneedle	Pan-Euro SM Cap	11.2	27.4	16.4	2.3	--	\$1,551
Burgundy Asset	European Equity	9.1	24.7	13.2	2.0	6.6	\$569
Vontobel	European Equity	8.4	27.4	12.7	1.1	48.4	\$1,197
J O Hambro Cap	JOHCM ESV	10.4	19.4	12.1	1.3	--	\$822
Walter Scott	European Equity	7.2	21.5	10.7	3.6	26.4	\$5,036