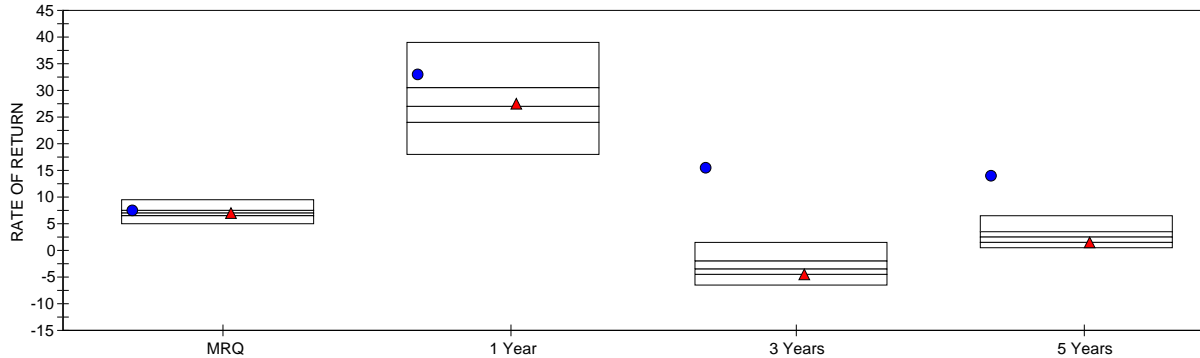




**TOP GUNS
PSN LARGE CAP CORE UNIVERSE
PERIODS ENDING DECEMBER 31, 2009**



**F-SQUARED INVESTMENTS, INC.
F-SQUARED ALPHA SECTOR PREMIUM**



● F-SQUARED INVEST FSQ A.S. PRM ▲ STANDARD & POOR'S 500 (*)

MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
6.28	38	32.20	14	14.25	1	13.21	1
6.04	51	26.46	44	-5.63	77	0.42	85

PSN LARGE CAP CORE UNIVERSE	MRQ	1 Year	3 Years	5 Years
F-SQUARED INVEST FSQ A.S. PREMIUM	6.28	32.20	14.25	13.21
F-SQUARED INVEST FSQ A.S.	6.17	25.35	9.38	9.60
MFC GLOBAL LARGE CAP EQUITY	4.44	35.32	5.41	10.94
CRESCAT PORT. CRESCAT LG CAP	2.52	20.16	4.05	10.66
SPENCE ASSET FOCUS	8.66	25.72	1.66	7.93
JPMORGAN LARGE CAP 130/30	7.33	38.05	1.64	6.53
ASB CAPITAL LARGE CAP CORE	6.20	32.11	1.53	5.14
KARPUS INVT MGMT EQUITY MGMT.	5.32	32.82	1.23	6.95
ATIVO CAPITAL ATIVO LARGE CAP	9.49	37.20	1.10	8.56
SIT INVESTMENT DIVIDEND GROWTH	6.28	26.38	0.96	6.36
STANDARD & POOR'S 500 (*)	6.04	26.46	-5.63	0.42

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 most recent quarter period ending DECEMBER 31, 2009 become the 1 STAR TOP GUNS. The top ten performers for the most recent 1 year period ending DECEMBER 31, 2009 become the 2 STAR TOP GUNS. The top ten performers for the most recent 3 year period ending DECEMBER 31, 2009 become the 3 STAR TOP GUNS.

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(*) *Style Benchmark*

The PSN Large Cap Core Equity universe is comprised of 272 firms and 431 products

Disclosure for Performance Data

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The Indexes are based on active strategies, with the strategy that the AlphaSector Rotation Index and the AlphaSector Premium Index are based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. Theoretical and hypothetical performance has many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared’s fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

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Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

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