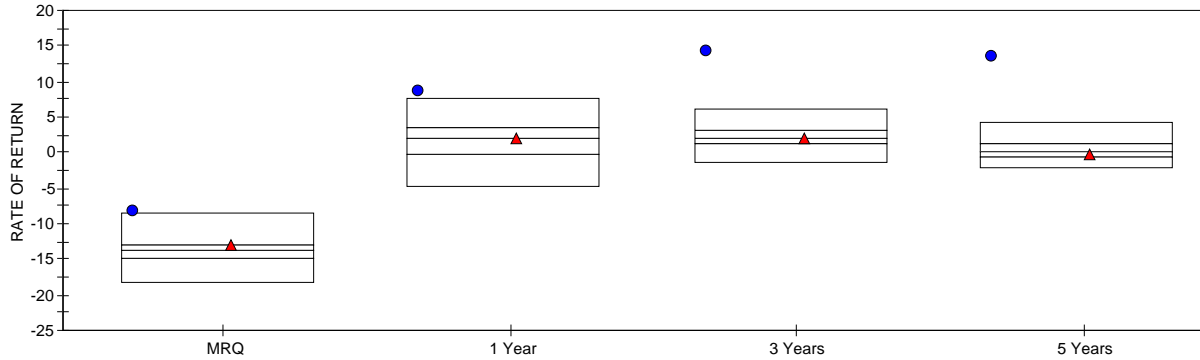




**TOP GUNS
PSN LARGE CAP CORE UNIVERSE
PERIODS ENDING SEPTEMBER 30, 2011**



**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
-8.93	1	7.84	1	13.52	1	12.79	1
-13.87	32	1.14	50	1.23	59	-1.18	73

PSN LARGE CAP CORE UNIVERSE	MRQ	1 Year	3 Years	5 Years
F-SQUARED INVEST FSQ A.S. PRM	-8.93	7.84	13.52	12.79
F-SQUARED INVEST FSQ A.S.	-9.73	6.31	10.51	9.34
T3 EQUITY LABS LARGE CAP CORE	-11.11	9.54	8.40	4.03
CRESCAT PORT. CRESCAT LG CAP	-10.74	2.77	8.13	6.54
HILLSDALE INVT HILLDALE 130 30	-19.38	3.08	7.89	5.22
KARPUS INVT MGMT EQUITY MGMT.	-14.85	-0.65	7.23	3.78
ROBECO ROBECO WPG LCG	-12.08	4.66	6.80	3.04
GANNETT WELSH EQUITY DIVIDEND	-7.48	7.71	6.60	1.64
LAZARD ASSET US EQ CONCENTRAT	-14.02	0.84	6.51	2.49
HERNDON CAPITAL LARGE US CORE	-15.10	5.35	6.44	2.87
STANDARD & POOR'S 500 (*)	-13.87	1.14	1.23	-1.18

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 SEPTEMBER 30, 2011 become the 1 STAR TOP GUNS. The top ten performers for the latest 1 year period ending SEPTEMBER 30, 2011 become the 2 STAR TOP GUNS. The top ten performers for the latest 3 year period ending SEPTEMBER 30, 2011 become the 3 STAR TOP GUNS.

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(*) Style Benchmark

The PSN Large Cap Core universe is comprised of 251 firms and 399 products