

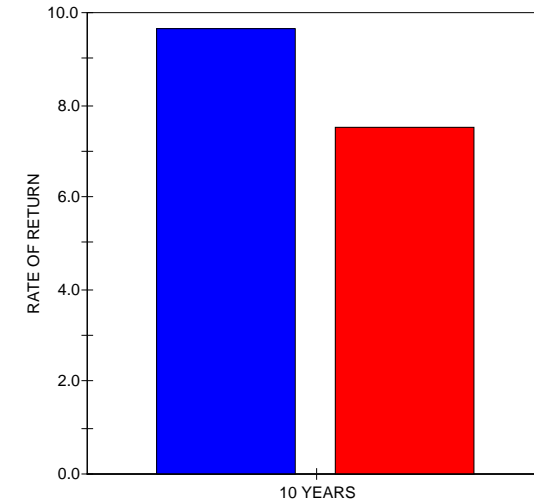
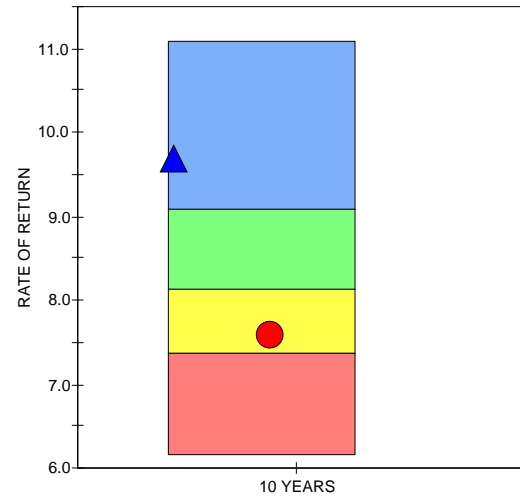
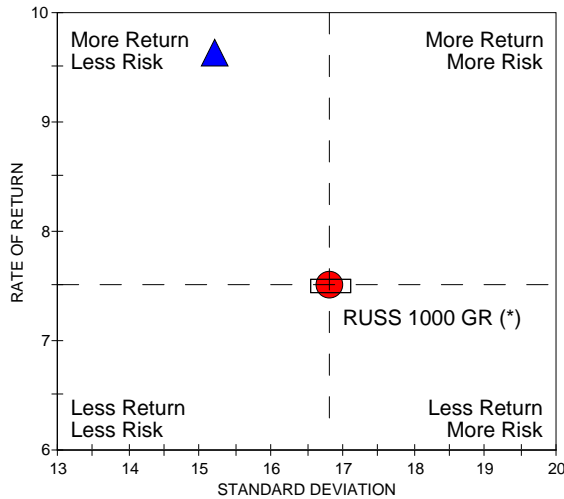


TOP GUNS MANAGER OF THE DECADE

MERITAGE PORTFOLIO MANAGEMENT, INC.

MERITAGE GROWTH EQUITY

PSN LARGE CAP GROWTH UNIVERSE



— MERITAGE PORTFOLIO GROWTH — RUSSELL 1000 GROWTH (*)

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, 2012. Moreover, products must have returns greater than the style benchmark for the ten year period ending DECEMBER 31, 2012 and also Standard Deviation less than the style benchmark for the ten year period ending DECEMBER 31, 2012. At this point, the top ten performers for the latest 10 year period ending DECEMBER 31, 2012 become the PSN Top Guns Manager of the Decade.

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(*) Style Benchmark

The PSN Large Cap Growth universe is comprised of 230 firms and 316 products