



Top Guns

Monarch Partners Asset Management

Small and SMID Cap Value Equity

Periods Ending June 30, 2012

Monarch Partners Asset Management Small and SMID Cap Value Products have achieved PSN Top Guns status in the following universes:

Small Cap Value	PSN Small Cap Value Universe	★
SMID Cap Value	PSN Mid Cap Equity Universe	★
SMID Cap Value	PSN Mid Cap Value Universe	★
SMID Cap Value	PSN Small-Mid Cap Universe	★
SMID Cap Value	PSN Small-Mid Value Universe	★
SMID Cap Value	PSN Small-Mid Value Universe	★ ★

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 June 30, 2012 become the 1 STAR TOP GUNS. The top ten performers for the latest 1 year period ending June 30, 2012 become the 2 STAR TOP GUNS.

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The PSN Small Cap Value Equity Universe is comprised of 185 firms and 243 products and is benchmarked against the Russell 2000 Value

The PSN Mid Cap Equity Universe is comprised of 295 firms and 439 products and is benchmarked against the Russell Mid Cap

The PSN Mid Cap Value Equity Universe is comprised of 125 firms and 153 products and is benchmarked against the Russell Mid Value

The PSN Small-Mid Cap Equity Universe is comprised of 156 firms and 201 products and is benchmarked against the Russell 2500

The PSN Small-Mid Cap Value Equity Universe is comprised of 56 firms and 68 products and is benchmarked against the Russell 2500 Value