

PARKER/HUNTER RECEIVES TOP RATING FOR ACTIVE INDEX STRATEGY FOR PERIODS ENDED MARCH 31, 2011

By the PSN Database

PARKER/HUNTER ASSET MANAGEMENT
a division of Janney Montgomery Scott LLC

PARKER/HUNTER ASSET MANAGEMENT RECEIVED THE HIGHEST “TOP GUNS” RATING OF SIX STARS FROM THE PSN DATABASE FOR:

PARKER/HUNTER ACTIVE INDEX STRATEGY

Universe Of 39 Global Equity ETF Products

Parker/Hunter Asset Management

Parker/Hunter Asset Management, a division of Janney Montgomery Scott LLC, is a professional investment manager that offers discretionary fee-based separately managed account solutions. Based in Pittsburgh, PA, Parker/Hunter Asset Management manages over \$2 billion in assets for individuals and institutions. In addition to the Active Index Strategy, Parker/Hunter advises Janney's Keystone and ETF Advantage programs along with other ETF-based investment products, as well as equity, fixed income, and balanced managed accounts.

Parker/Hunter Active Index Strategy

The Active Index Strategy invests in Exchange-Traded Products (ETPs) and is designed to achieve competitive investment returns that are higher and less volatile than either single or multiple passive index funds. This actively-managed strategy offers the benefits of both top-down and bottom-up analysis by dynamically overweighting and underweighting various ETPs across and within industry, sector, style, capitalization and geography, all within the framework of our current macroeconomic view. Individual security risk is minimized because ETPs hold large numbers of securities that represent exposure to their respective asset classes, indexes or industries. Investment decisions are executed through the Investment Committee which uses a combination of internal research, reputable external research, proprietary quantitative and qualitative screening and fundamental analysis. Over time, the portfolio may hold cash as an investment.

Information about PSN

In 1984, Informa Investment Solutions, Inc. (IIS) introduced the first commercially available investment manager search and evaluation database—Plan Sponsor Network, or PSN. PSN offers financial professionals high-quality, in-depth data on U.S., non-U.S. and global investment managers.

There are approximately 2,000 investment managers participating in the PSN database, which covers more than 20,000 domestic and international investment products.

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

Investment consultants, plan sponsors and brokerage firms use PSN to perform manager searches and ongoing evaluation. Money managers use PSN for competitive analysis and product positioning. Other investment platforms use PSN data as valuable content in their service delivery. Participation in the PSN database is the mandatory starting point for many brokerage and consultant client manager search processes.

Source: *informais website*

http://www.informais.com/research_psn_mn_login.asp

The Six Star category is evaluated as follows: The peer groups are created using information collected through the PSN investment manager questionnaire—and uses only gross of fee returns. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period. Products must also have returns greater than the style benchmark for the three latest three-year rolling periods. After that, PSN selects only the products for which standard deviation for the five year period is equal to or less than the median standard deviation for the peer group. The top five information ratios for the five year period then become the “Top Guns.”