

The driving forces behind the performance of the U.S. markets are beginning to sound like a broken record. The second quarter of 2015 started off on a high note, as growing optimism over the U.S. economy, along with comments from the Federal Reserve hinting at gradual interest rate hikes, lead to early gains. However, rekindled fears over the heightened Greek debt crisis nearly erased all of those early gains. During the quarter, Domestic equities, measured by the broad equity Russell 3000 index (+0.14%), were relatively flat. The fixed income space, measured by the Barclays U.S. Aggregate index (-1.68%), fared worse, as investors fled to safety.

Small cap growth companies rewarded investors by posting the best performance within the domestic equity space. The Russell 2000 Growth index continued its strong 2015, as it finished quarter two with a healthy 1.98% return. Below are some of the managers that make up the Small Cap Growth PSN Top Guns.

- Turner Investments: Small Growth Plus (+11.5% for the quarter)
- Stonebridge Capital Management: Small Cap Growth (+8.6% for the quarter)
- Artisan Partners: Small Cap Growth (+7.9% for the quarter)

Emerging markets started the quarter off with a bang, but ended with a whimper as the MSCI Emerging Markets index ended the quarter with a 0.82% return. Rebounding oil prices, along with continued monetary easing by The People's Bank of China, helped offset the lingering fears of the Greek financial crisis. The following strategies made the PSN Top Guns list for the Emerging Markets Universe.

- Allianz Global Investors: China Equity (+10.4% for the quarter)
- Oberweis Asset: China Opportunities (+8.4% for the quarter)
- Pioneer Investments: Global Emerging Markets (+7.6% for the quarter)

A busy quarter for merger and acquisition activity helped contribute to a record setting quarter for investment grade corporate debt new issues. Otherwise, it was tough sledding in the U.S. fixed income space, while investors fled to safety as they grappled with the Greek debt crisis and the continued Fed watch game. The main benefactor was short maturity issues, as the Barclays U.S. Government 1- 3 Year index gained 0.15% during the quarter, while other longer term fixed income indexes finished in the red. Below are some of the managers that make up the Short Maturity PSN Top Guns.

- Aegon USA Investment: Short Duration (+2.2% for the quarter)
- Seix Advisors: Leveraged Loans (+1.0% for the quarter)
- Shenkman Capital: Short Duration (+0.8% for the quarter)

The complete list of **PSN Top Guns** and an overview of the methodology can be located on www.informais.com under the "Resources" tab. If you do not have a login, you can complete the registration process for complimentary access. For more details on the methodology behind the PSN Top Guns Rankings or to purchase PSN Top Guns Reports, contact **Ruth Calderon** at ruth.calderon@informais.com.

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