



Money Manager Review

US Equity Multi-Cap Value Mgrs. Ranked by 10 Year Ann. Risk (1Q2004)

Rank	Manager & Product Name	Min Acct Size (\$'000)	Gross/Net Of Fees	Reporting Method	AIMR Compliant?	Product Assets (\$ Millions)	First Year	Return (%)	Risk (SDev) (%)	Ret/Risk
1	Century Management All Cap Value I	750	Gross	Audited	Yes	838	1974	15.75	13.13	1.20
2	Oaktree Capital Management, LLC OCM Domestic Convertib	20,000	Net	Unaudit	Yes	2,520	1987	10.15	13.83	0.73
3	Kempner Capital Management Value Equity Composite	5,000	Net	Audited	Yes	88	1982	9.02	13.99	0.65
4	Equity Investment Corporation EIC Value	1,000	Gross	Audited	Yes	148	1986	13.30	14.74	0.90
5	Capital Management Assoc, LLC Large Cap Value	100	Gross	Unaudit	Yes	41	1996	14.88	14.82	1.00
6	Bartlett & Co. Bartlett Relative Value Equity Mgmt	250	Net	Unaudit	No	412	1994	11.94	15.65	0.76
7	WEDGE Capital Mgmt. L.L.P. Total Cap Value	5,000	Gross	Unaudit	Yes	663	1991	13.19	15.82	0.83
8	Century Management All Cap Value II	750	Gross	Audited	Yes	708	1984	18.40	16.41	1.12
9	Dean Investment Associates Flex Cap 80	250	Gross	Audited	No	37	1985	10.81	17.57	0.62
10	Reed Conner & Birdwell All Cap Value Equity	5,000	Gross	Unaudit	Yes	562	1993	17.24	17.65	0.98
11	Schafer Cullen Capital Mgt. Value Equity	250	Gross	Audited	No	168	1983	9.87	17.78	0.56
12	AMBS Investment Counsel, LLC Traditional Value Equity Co	1,200	Net	Unaudit	No	84	1982	13.60	18.41	0.74
13	AMBS Investment Counsel, LLC Traditional Value Equity Co	1,200	Gross	Unaudit	No	84	1982	13.53	18.45	0.73
14	AMBS Investment Counsel, LLC Relative Value Equity Comp	1,200	Gross	Unaudit	No	111	1982	12.53	18.52	0.68
15	AMBS Investment Counsel, LLC Relative Value Equity Comp	1,200	Net	Unaudit	No	111	1982	12.09	18.52	0.65
16	Private Capital Management Value Equity	2,500	Gross	Audited	Yes	24,927	1986	24.77	18.71	1.32
17	NWQ Invest. Mgt. Co., LLC Special Equity	5,000	Gross	Audited	Yes	3,544	1990	18.56	19.44	0.95
18	Dean Investment Associates Flex Cap Value	250	Gross	Audited	No	49	1985	12.31	20.21	0.61
19	Oak Value Capital Management, Inc. Value	1,000	Gross	Audited	Yes	1,216	1986	15.11	20.50	0.74
20	Capital Dynamics Multi-Cap Value	100	Gross	Unaudit	Yes	18	1987	21.75	20.57	1.06
21	Symons Capital Management, Inc. Symons Domestic Value D	200	Net	Unaudit	Yes	104	1980	10.53	21.10	0.50
22	Snow Capital Management LP Domestic Equity All-Cap Value	500	Gross	Audited	Yes	94	1992	21.18	21.17	1.00
23	Brandes Investment Partners, LLC US Value Equity	10,000	Gross	Audited	Yes	3,539	1991	13.38	21.76	0.61
24	AI Frank Asset Management, Inc AFAMI Managed Account	100	Gross	Unaudit	No	504	1990	17.59	24.97	0.70