



Money Manager Review

US Equity Multi-Cap Value Mgrs. Ranked by 5 Year Ann. Returns (3Q2003)

Rank	Manager & Product Name	Min Acct Size (\$'000)	Gross/Net Of Fees	Reporting Method	AMR Compliant?	Product Assets (\$ Millions)	First Year	Return (%)	Risk (SDev) (%)	Ret/Risk
1	Private Capital Management Value Equity	1,000	Gross	Audited	Yes	16,986	1986	28.28	22.74	1.24
2	Century Management All Cap Value I	500	Gross	Audited	Yes	615	1974	22.49	22.28	1.01
3	Century Management All Cap Value II	500	Gross	Audited	Yes	555	1984	22.09	20.18	1.09
4	Capital Dynamics Multi-Cap Value	100	Gross	Unaudite	Yes	14	1987	20.37	23.16	0.88
5	Divi-Vest Advisors Inc. ALL-CAP Portfolio	500	Net	Unaudite	No	15	1996	19.72	22.74	0.87
6	Pierre & Company All Cap Value Equity	150	Gross	Audited	No	4	1997	17.02	19.30	0.88
7	Snow Capital Management LP Domestic Equity All-Cap Value	500	Gross	Audited	Yes	55	1992	16.69	23.40	0.71
8	Steinberg Priest & Sloane Capital Management, LLC All-Cap Val	1,000	Gross	Audited	Yes	835	1990	15.69	17.68	0.89
9	Reed Conner & Birdwell All Cap Value Equity	2,000	Gross	Unaudite	Yes	320	1993	14.11	21.16	0.67
10	Third Avenue Management LLC SMID Cap Value Equity	210	Gross	Audited	Yes	760	1995	13.33	22.07	0.60
11	Franklin Private Client Group Real Estate Securities	100	Gross	Unaudite	No	87	1997	12.27	13.70	0.90
12	Prudent Wealth Management Value Model	200	Gross	Unaudite	Yes	3	1997	11.97	13.00	0.92
13	Firsthand Capital Management, Inc. Firsthand Technology Valu	2,000	Gross	Audited	Yes	818	1994	11.96	65.23	0.18
14	NWQ Invest. Mgt. Co., LLC Special Equity	5,000	Gross	Audited	Yes	2,192	1990	11.90	21.71	0.55
15	Equity Investment Corporation EIC Value	1,000	Net	Audited	Yes	154	1986	11.65	17.83	0.65
16	Warnke/Nichols Ltd. Warnke/Nichols Concentrated Value	500	Gross	Unaudite	No	9	1991	11.45	16.14	0.71
17	Munder Capital Management Multi-Cap Value	1,000	Gross	Unaudite	Yes	75	1998	11.23	20.44	0.55
18	Longfellow Inv. Mgmt. Co. Merger Arbitrage	500	Net	Unaudite	No	235	1984	10.16	5.22	1.95
19	Oaktree Capital Management, LLC OCM Domestic Convertible S	20,000	Net	Unaudite	Yes	1,752	1987	9.19	15.78	0.58
20	Brandes Investment Partners, LLC US Value Equity	10,000	Gross	Audited	Yes	2,089	1991	9.18	27.59	0.33
21	Muhelenkamp & Company, INC. Multi Cap Value	500	Net	Unaudite	Yes	1,037	1977	8.79	25.47	0.35
22	Lowe Enterprises Investment Management Separate Accounts	11,000	Gross	Unaudite	Yes	2,070	1991	8.68	5.17	1.68
23	Capital Management Assoc, LLC Large Cap Value	100	Gross	Unaudite	Yes	39	1991	7.93	16.96	0.47
24	Intrepid Capital Management Intrepid Multi- Cap Equity	500	Gross	Audited	Yes	37	1996	7.22	16.28	0.44
25	Wedge Capital Mgmt. L.L.P. Total Cap Value	5,000	Gross	Unaudite	Yes	547	1991	6.97	17.99	0.39
26	Mesirow Asset Management All Cap Value Equity	750	Gross	Audited	Yes	21	1998	6.95	14.63	0.47
27	AMBS Invt. Counsel LLC Traditional Value Equity Composite - G	1,200	Gross	Unaudite	No	68	1982	5.91	21.88	0.27
28	Dean Investment Associates Flex Cap 80	100	Gross	Audited	No	34	1985	5.70	21.95	0.26
29	AMBS Invt. Counsel LLC Traditional Value Equity Composite - N	1,200	Net	Unaudite	No	68	1982	5.51	21.87	0.25
30	Schafer Cullen Capital Mgt. Value Equity	250	Gross	Audited	No	154	1983	5.48	18.46	0.30
31	Dean Investment Associates Flex Cap Value	100	Gross	Audited	No	48	1985	5.25	24.45	0.21
32	Delaware Investment Advisers Diversified Value Equity	0	Gross	Audited	Yes	0	1998	5.03	18.30	0.27
33	NewSouth Capital Management NSCM Small/Mid Cap Value Eq	2,500	Gross	Unaudite	Yes	305	1996	4.41	26.15	0.17
34	Kempner Capital Management Value Equity Composite	5,000	Net	Audited	Yes	76	1982	4.22	16.26	0.26
35	AMBS Invt. Counsel LLC Relative Value Equity Composite - Gr	1,200	Gross	Unaudite	No	100	1982	3.48	21.99	0.16
36	AMBS Invt. Counsel LLC Relative Value Equity Composite - Net	1,200	Net	Unaudite	No	100	1982	3.06	21.99	0.14
37	Bartlett & Co. Bartlett Relative Value Equity Mgmt	250	Net	Unaudite	No	371	1994	1.62	17.85	0.09
38	Malley Associates Capital Management Large/Mid Cap Value E	1	Gross	Unaudite	Yes	21	1996	-3.79	18.87	-0.20