



Money Manager Review

US Equity Multi-Cap Value Mgrs. Ranked by 5 Year Ann. Returns (4Q2003)

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	Private Capital Management Value Equity	2,500	Gross	Audited	Yes	21,309	1986	26.85	22.41	1.20
2	Century Management All Cap Value I	750	Gross	Audited	Yes	743	1974	22.33	22.24	1.00
3	Century Management All Cap Value II	750	Gross	Audited	Yes	642	1984	21.26	19.90	1.07
4	Divi-Vest Advisors Inc. ALL-CAP Portfolio	500	Net	Unaudit	No	21	1996	20.75	23.42	0.89
5	Moody Aldrich Partners/Pierre & Company All Cap Value Eq	250	Gross	Audited	No	5	1997	19.34	20.39	0.95
6	Moody Aldrich Partners, LLC Focused Value	0	Gross	Audited	Yes	0	1996	19.24	20.31	0.95
7	Steinberg Priest & Sloane Capital Management, LLC All-Cap V	1,000	Gross	Audited	Yes	1,031	1990	18.30	18.30	1.00
8	Capital Dynamics Multi-Cap Value	100	Gross	Unaudit	Yes	15	1987	17.47	21.31	0.82
9	AI Frank Asset Management, Inc AFAMI Managed Account	100	Gross	Unaudit	No	400	1990	17.34	29.38	0.59
10	Boston Partners Asset Mgt LP Long/Short Equity	1,000	Gross	Audited	Yes	152	1997	16.06	16.77	0.96
11	Snow Capital Management LP Domestic Equity All-Cap Value	500	Gross	Audited	Yes	76	1992	15.36	22.21	0.69
12	Franklin Private Client Group Real Estate Securities	100	Gross	Unaudit	No	89	1997	14.46	13.90	1.04
13	Reed Conner & Birdwell All Cap Value Equity	2,000	Gross	Unaudit	Yes	380	1993	13.24	20.52	0.65
14	Prudent Wealth Management Value Model	200	Gross	Unaudit	Yes	3	1997	12.68	13.16	0.96
15	Third Avenue Management LLC SMID Cap Value Equity	100	Gross	Audited	Yes	247	1995	12.58	21.62	0.58
16	NWQ Invest. Mgt. Co., LLC Special Equity	5,000	Gross	Audited	Yes	2,836	1990	12.25	21.91	0.56
17	Eagle Asset Management Small/Mid Cap Core	100	Gross	Audited	Yes	462	1997	11.75	18.65	0.63
18	Dalton Greiner Hartman Maher ValueTech	5,000	Gross	Unaudit	Yes	50	1998	10.47	45.79	0.23
19	Equity Investment Corporation EIC Value	1,000	Net	Audited	Yes	194	1986	10.37	16.90	0.61
20	Fox Asset Management LLC All-Cap Value Equity	2	Gross	Unaudit	No	91	1999	9.94	19.63	0.51
21	Munder Capital Management Multi-Cap Value	1,000	Gross	Unaudit	Yes	90	1998	9.82	19.26	0.51
22	Brandes Investment Partners, LLC US Value Equity	10,000	Gross	Audited	Yes	2,661	1991	9.52	27.76	0.34
23	Oaktree Capital Management, LLC OCM Domestic Convertib	20,000	Net	Unaudit	Yes	1,982	1987	8.77	15.57	0.56
24	Longfellow Inv. Mgmt. Co. Merger Arbitrage	500	Net	Unaudit	Yes	247	1984	8.74	4.75	1.84
25	Wedge Capital Mgmt. L.L.P. Total Cap Value	5,000	Gross	Unaudit	Yes	643	1991	8.06	18.72	0.43
26	Mesirow Asset Management All Cap Value Equity	750	Gross	Audited	Yes	24	1998	7.20	14.85	0.48
27	Mench Financial Capital Preservation Sector Enhanced	100	Net	Represe	Yes	1	1999	7.09	15.33	0.46
28	Intrepid Capital Management Intrepid Multi- Cap Equity	500	Gross	Audited	Yes	49	1996	6.96	16.08	0.43
29	Kempner Capital Management Value Equity Composite	5,000	Net	Audited	Yes	85	1982	6.35	17.07	0.37
30	Capital Management Assoc, LLC Large Cap Value	100	Gross	Unaudit	Yes	40	1996	6.21	15.07	0.41
31	AMBS Inv.t. Counsel LLC Traditional Value Equity Composite -	1,200	Gross	Unaudit	No	80	1982	5.18	21.29	0.24
32	Schafer Cullen Capital Mgt. Value Equity	250	Gross	Audited	No	176	1983	4.82	17.83	0.27
33	AMBS Inv.t. Counsel LLC Traditional Value Equity Composite -	1,200	Net	Unaudit	No	80	1982	4.77	21.27	0.22
34	Delaware Investment Advisers Diversified Value Equity	10,000	Gross	Audited	Yes	202	1998	4.36	17.73	0.25
35	NewSouth Capital Management NSCM Small/Mid Cap Value	2,500	Gross	Unaudit	Yes	286	1996	3.73	25.80	0.14
36	Firsthand Capital Management, Inc. Firsthand Technology Val	2,000	Gross	Audited	Yes	877	1994	3.59	60.57	0.06
37	Oak Value Capital Management, Inc. Value	1,000	Gross	Audited	Yes	1,216	1986	3.53	20.72	0.17
38	UBS Global Asset Management U.S. Large/Intermediate Equi	25,000	Gross	Audited	Yes	3,647	1981	2.86	18.69	0.15
39	AMBS Inv.t. Counsel LLC Relative Value Equity Composite - G	1,200	Gross	Unaudit	No	114	1982	2.53	21.21	0.12
40	AMBS Inv.t. Counsel LLC Relative Value Equity Composite - N	1,200	Net	Unaudit	No	114	1982	2.11	21.21	0.10
41	David J. Greene and Company, LLC Multi Cap Value	10,000	Gross	Unaudit	No	122	1997	1.36	23.77	0.06
42	UBS Global Asset Management U.S. Equity Portfolio	25,000	Gross	Audited	Yes	4,806	1981	1.04	18.60	0.06
43	Bartlett & Co. Bartlett Relative Value Equity Mgmt	250	Net	Unaudit	No	405	1994	0.12	16.32	0.01