



# Money Manager Review

## US Equity Multi-Cap Value Mgrs. Ranked by 10 Year Ann. Return/Risk (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	Longfellow Inv. Mgmt. Co. Merger Arbitrage	500	Net	Unaudit	Yes	247	1984	10.18	4.49	2.27
2	Private Capital Management Value Equity	2,500	Gross	Audited	Yes	21,309	1986	24.63	18.72	1.32
3	Century Management All Cap Value II	750	Gross	Audited	Yes	642	1984	18.04	16.47	1.10
4	Capital Dynamics Multi-Cap Value	100	Gross	Unaudit	Yes	15	1987	21.49	20.60	1.04
5	Century Management All Cap Value I	750	Gross	Audited	Yes	743	1974	17.52	17.69	0.99
6	Capital Management Assoc, LLC Large Cap Value	100	Gross	Unaudit	Yes	40	1996	14.41	14.94	0.96
7	Snow Capital Management LP Domestic Equity All-Cap Value	500	Gross	Audited	Yes	76	1992	20.36	21.25	0.96
8	Reed Conner & Birdwell All Cap Value Equity	2,000	Gross	Unaudit	Yes	380	1993	16.33	17.83	0.92
9	NWQ Invest. Mgt. Co., LLC Special Equity	5,000	Gross	Audited	Yes	2,836	1990	17.67	19.47	0.91
10	Wedge Capital Mgmt. L.L.P. Total Cap Value	5,000	Gross	Unaudit	Yes	643	1991	12.79	15.86	0.81
11	Equity Investment Corporation EIC Value	1,000	Net	Audited	Yes	194	1986	11.95	14.83	0.81
12	AMBS Inv.t. Counsel LLC Traditional Value Equity Composite -	1,200	Gross	Unaudit	No	80	1982	14.07	18.54	0.76
13	Oak Value Capital Management, Inc. Value	1,000	Gross	Audited	Yes	1,216	1986	14.70	20.60	0.71
14	UBS Global Asset Management U.S. Large/Intermediate Equi	25,000	Gross	Audited	Yes	3,647	1981	12.04	16.90	0.71
15	Oaktree Capital Management, LLC OCM Domestic Convertib	20,000	Net	Unaudit	Yes	1,982	1987	9.45	13.90	0.68
16	AMBS Inv.t. Counsel LLC Traditional Value Equity Composite -	1,200	Net	Unaudit	No	80	1982	12.58	18.56	0.68
17	AI Frank Asset Management, Inc AFAMI Managed Account	100	Gross	Unaudit	No	400	1990	16.68	25.05	0.67
18	UBS Global Asset Management U.S. Equity Portfolio	25,000	Gross	Audited	Yes	4,806	1981	11.11	17.08	0.65
19	AMBS Inv.t. Counsel LLC Relative Value Equity Composite - G	1,200	Gross	Unaudit	No	114	1982	11.58	18.66	0.62
20	Kempner Capital Management Value Equity Composite	5,000	Net	Audited	Yes	85	1982	8.61	14.04	0.61
21	AMBS Inv.t. Counsel LLC Relative Value Equity Composite - N	1,200	Net	Unaudit	No	114	1982	11.14	18.66	0.60
22	Brandes Investment Partners, LLC US Value Equity	10,000	Gross	Audited	Yes	2,661	1991	12.93	21.84	0.59
23	Schafer Cullen Capital Mgt. Value Equity	250	Gross	Audited	No	176	1983	10.63	18.12	0.59