



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **20 Quarters Ending 12/31/03**
 Mean Return for the Category and Period: **5.34%**
 Universe Size: **1288**

Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash as described in the introduction. For complete profiles of these managers, please refer to Nelson's Directory of Investment Managers.

Rank	Firm Name/Portfolio	20 Quarter ROR	Assets in Composite
1	Warwick Capital Management -- Equity - Cash Portfolio Composite represents 100% of assets under management in this separate accounts product.	37.09%	\$64.50M
2	Turner Investment Partners -- Micro Cap Growth Equity Composite represents 76.9% of assets under management in this separate accounts product.	32.88%	\$333.70M
3	Sterling Johnston Capital Mgt. -- Sterling Equity Partners LP Composite represents 100% of assets under management in this hedge fund.	30.55%	\$67.30M
4	Wasatch Advisors -- Wasatch Micro Cap Composite represents 5.9% of assets under management in this separate accounts product.	29.4%	\$35.70M
5	Schneider Capital Management -- U.S. Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	28.99%	\$281.00M
6	Atlantic Investment Management -- Cambrian Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	28.26%	\$130.00M
7	Equinox Management Partners -- Equinox Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	28.2%	\$48.00M
8	Atlantic Investment Management -- Cambrian Fund Ltd. Composite represents 100% of assets under management in this hedge fund.	28.07%	\$334.40M
9	U.S. Bancorp Asset Management, Inc. -- Small Cap Growth Composite represents 88.8% of assets under management in this separate accounts product.	27.9%	\$664.30M
10	Duncan-Hurst Capital Mgmt -- Micro-Cap Growth Equity Composite represents 100% of assets under management in this separate accounts product.	27.36%	\$200.80M
11	Atlantic Investment Management -- Quest Capital Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	27.1%	\$163.00M
12	First American Funds -- First American Sm Cap Gr Opp Y Composite represents 100% of assets under management in this mutual fund.	27.01%	\$459.30M
13	Atlantic Investment Management -- AJR International Composite represents 100% of assets under management in this hedge fund.	26.14%	\$313.50M
14	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	26.1%	\$140.40M
15	Private Capital Management -- Value Equity Composite represents 100% of assets under management in this separate accounts product.	25.72%	\$21,309.00M
16	Wasatch Advisors -- Wasatch Small Cap Value Composite represents 24.3% of assets under management in this separate accounts product.	25.47%	\$293.70M
17	Heartland Advisors -- Small Cap Value Composite Composite represents 16.4% of assets under management in this separate accounts product.	24.99%	\$432.10M
18	Boston Partners Asset Mgmt, L.P. -- Small Cap Value Equity II Composite represents 75.6% of assets under management in this separate accounts product.	24.77%	\$607.00M
19	Lee Capital Management -- RJL Partners Off-Shore Fund Composite represents 100% of assets under management in this hedge fund.	24.24%	\$20.10M
20	Boston Partners Asset Mgmt, L.P. -- Boston Ptrs Sm Cap Value II Inst Composite represents 100% of assets under management in this mutual fund.	24.06%	\$124.80M

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Rank	Firm Name/Portfolio	20 Quarter ROR	Assets in Composite
21	Systematic Financial Management -- Small Cap Value - Earnings Surprise Composite represents 88.3% of assets under management in this separate accounts product.	23.64%	\$1,389.80M
22	Twin Securities, L.P. -- Twin Securities, L.P. Composite represents 100% of assets under management in this hedge fund.	23.48%	\$68.20M
23	Insight Capital Research & Mgmt. -- Small-Cap Growth Composite represents 20.9% of assets under management in this separate accounts product.	23.45%	\$21.20M
24	Pinnacle Associates Ltd. -- Small/Mid Cap Equity Composite represents 84.4% of assets under management in this separate accounts product.	23.2%	\$590.00M
25	Strong Capital Management, Inc. -- Small Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	22.83%	\$2,063.10M
26	Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	22.69%	\$1,330.80M
27	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	22.36%	\$438.50M
28	Penn Capital Management -- Small Cap Opportunistic Equity Composite represents 47.3% of assets under management in this separate accounts product.	21.88%	\$133.00M
29	David L. Babson & Co. -- Micro Cap Core Composite represents 90.4% of assets under management in this separate accounts product.	21.75%	\$348.20M
30	Kern Capital Management LLC -- Fremont U.S. Micro-Cap Inst Composite represents 100% of assets under management in this mutual fund.	21.22%	\$402.90M
31	Steinberg Priest & Sloane Capital -- Small Cap Value Composite represents 41.1% of assets under management in this separate accounts product.	21.18%	\$152.00M
32	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	21.1%	\$743.00M
33	Heidtke & Company, Inc. -- Midsouth Investor Fund Composite represents 100% of assets under management in this hedge fund.	21.07%	\$52.00M
34	Divi-Vest Advisors -- All Cap Portfolio Composite represents 57.9% of assets under management in this separate accounts product.	21.05%	\$12.40M
35	State Street Research & Mgmt -- State Street Research Aurora S Composite represents 100% of assets under management in this mutual fund.	21%	\$167.30M
36	Fifth Third Bank -- Micro Cap Value Composite represents 100% of assets under management in this separate accounts product.	20.89%	\$264.30M
36	Calamos Investments -- Calamos Growth (Mid Cap) Composite represents 87.3% of assets under management in this separate accounts product.	20.89%	\$6,832.70M
38	RCM -- Micro Cap Equity Composite represents 100% of assets under management in this separate accounts product.	20.73%	\$87.00M
39	Royce & Associates -- Royce Endowment Fund Composite represents 100% of assets under management in this commingled fund.	20.64%	\$443.50M
40	Schneider Capital Management -- U.S. Value Equity Composite represents 100% of assets under management in this separate accounts product.	20.57%	\$686.00M

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