



## NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Value Equity**  
 Performance Measurement Period: **20 Quarters Ending 12/31/03**  
 Mean Return for the Category and Period: **9.36%**  
 Universe Size: **398**

*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	<b>Schneider Capital Management</b> -- U.S. Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	28.99%	\$281.00M
2	<b>First Wilshire Securities Mgmt.</b> -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	26.1%	\$140.40M
3	<b>Private Capital Management</b> -- Value Equity Composite represents 100% of assets under management in this separate accounts product.	25.72%	\$21,309.00M
4	<b>Wasatch Advisors</b> -- Wasatch Small Cap Value Composite represents 24.3% of assets under management in this separate accounts product.	25.47%	\$293.70M
5	<b>Heartland Advisors</b> -- Small Cap Value Composite Composite represents 16.4% of assets under management in this separate accounts product.	24.99%	\$432.10M
6	<b>Boston Partners Asset Mgmt, L.P.</b> -- Small Cap Value Equity II Composite represents 75.6% of assets under management in this separate accounts product.	24.77%	\$607.00M
7	<b>Boston Partners Asset Mgmt, L.P.</b> -- Boston Ptrs Sm Cap Value II Inst Composite represents 100% of assets under management in this mutual fund.	24.06%	\$124.80M
8	<b>Systematic Financial Management</b> -- Small Cap Value - Earnings Surprise Composite represents 88.3% of assets under management in this separate accounts product.	23.64%	\$1,389.80M
9	<b>Pinnacle Associates Ltd.</b> -- Small/Mid Cap Equity Composite represents 84.4% of assets under management in this separate accounts product.	23.2%	\$590.00M
10	<b>Strong Capital Management, Inc.</b> -- Small Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	22.83%	\$2,063.10M
11	<b>Hotchkis and Wiley Capital Mgmt</b> -- Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	22.69%	\$1,330.80M
12	<b>Hotchkis and Wiley Capital Mgmt</b> -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	22.36%	\$438.50M
13	<b>Penn Capital Management</b> -- Small Cap Opportunistic Equity Composite represents 47.3% of assets under management in this separate accounts product.	21.88%	\$133.00M
14	<b>Steinberg Priest &amp; Sloane Capital</b> -- Small Cap Value Composite represents 41.1% of assets under management in this separate accounts product.	21.18%	\$152.00M
15	<b>Century Management</b> -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	21.1%	\$743.00M
16	<b>State Street Research &amp; Mgmt</b> -- State Street Research Aurora S Composite represents 100% of assets under management in this mutual fund.	21%	\$167.30M
17	<b>Fifth Third Bank</b> -- Micro Cap Value Composite represents 100% of assets under management in this separate accounts product.	20.89%	\$264.30M
18	<b>Royce &amp; Associates</b> -- Royce Endowment Fund Composite represents 100% of assets under management in this commingled fund.	20.64%	\$443.50M
19	<b>Schneider Capital Management</b> -- U.S. Value Equity Composite represents 100% of assets under management in this separate accounts product.	20.57%	\$686.00M
20	<b>TCW Group</b> -- TCW Value Opportunities Composite represents 78.3% of assets under management in this separate accounts product.	20.42%	\$1,798.00M

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21	<b>Royce &amp; Associates</b> -- Royce Group Trust Composite represents 100% of assets under management in this commingled fund.	20.39%	\$109.30M
22	<b>Kahn Brothers &amp; Co.</b> -- Equity - Value/Low P/E Composite represents 100% of assets under management in this separate accounts product.	20.29%	\$18.60M
23	<b>Fifth Third Bank</b> -- Fifth Third Micro Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	20.16%	\$139.60M
23	<b>TCW Group</b> -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	20.16%	\$610.30M
25	<b>Hotchkis and Wiley Capital Mgmt</b> -- Small Cap Value Composite represents 83.7% of assets under management in this separate accounts product.	19.89%	\$861.00M
26	<b>High Pointe Fund Management</b> -- Select Value Composite represents 86.7% of assets under management in this separate accounts product.	19.71%	\$119.10M
27	<b>Kennedy Capital Management</b> -- Small Cap Value II Composite represents 100% of assets under management in this separate accounts product.	19.59%	\$298.30M
28	<b>Quaker Capital Management</b> -- Equity - Opportunistic Value Composite represents 100% of assets under management in this separate accounts product.	19.55%	\$287.80M
29	<b>TCW Group</b> -- TCW Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	19.39%	\$464.00M
30	<b>TCW Group</b> -- TCW/Cowen Small Cap Composite represents 100% of assets under management in this separate accounts product.	19.35%	\$1,123.00M
31	<b>Hotchkis and Wiley Capital Mgmt</b> -- Hotchkis and Wiley Small Cap Val I Composite represents 100% of assets under management in this mutual fund.	19.13%	\$255.60M
32	<b>Reed, Conner &amp; Birdwell</b> -- RCB - Small-Cap Value Composite represents 22.2% of assets under management in this separate accounts product.	18.93%	\$124.40M
33	<b>Janus Capital Corp.</b> -- Janus Mid Cap Value Composite represents 92.6% of assets under management in this separate accounts product.	18.5%	\$40.30M
34	<b>Neumeier Investment Counsel</b> -- Small Capitalization Value Equity Composite represents 100% of assets under management in this separate accounts product.	18.27%	\$231.70M
35	<b>Towle &amp; Co.</b> -- Deep Value Composite represents 100% of assets under management in this separate accounts product.	18.2%	\$152.50M
36	<b>Nicholas-Applegate Capital Mgmt.</b> -- US Small Cap Value Composite represents 73.8% of assets under management in this separate accounts product.	18.12%	\$165.20M
37	<b>David L. Babson &amp; Co.</b> -- DLB Small Company Opportunities Fund Composite represents 100% of assets under management in this open-end fund.	18.06%	\$412.70M
38	<b>TCW Group</b> -- TCW Value Added Composite represents 91.2% of assets under management in this separate accounts product.	18.03%	\$1,463.00M
39	<b>Undiscovered Managers LLC</b> -- Undiscovered Mgrs Behavior Val Inst Composite represents 100% of assets under management in this mutual fund.	18%	\$45.90M
40	<b>Cramer Rosenthal McGlynn, LLC</b> -- Mid Cap Value Composite represents 32.2% of assets under management in this separate accounts product.	17.97%	\$303.00M

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