



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

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **20 Quarters Ending 12/31/02**  
 Mean Return for the Category and Period: **1.85%**  
 Universe Size: **1273**

*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>Sterling Johnston Capital Mgt.</b> -- Sterling Equity Partners LP Composite represents 100% of assets under management in this hedge fund.	37.58%	\$66.10M
2	<b>Warwick Capital Management</b> -- Equity - Cash Portfolio Composite represents 100% of assets under management in this separate accounts product.	30.34%	\$64.50M
3	<b>Driehaus Capital Management</b> -- Driehaus Small Cap Recovery Growth Composite represents 83.4% of assets under management in this separate accounts product.	26.68%	\$146.00M
4	<b>Shaker Investments</b> -- Shaker Heights Investment Fund Ltd. Composite represents 100% of assets under management in this hedge fund.	23.63%	\$956.60M
5	<b>Twin Securities, L.P.</b> -- Twin Securities, L.P. Composite represents 100% of assets under management in this hedge fund.	20.98%	\$73.20M
6	<b>Veredus Asset Management LLC</b> -- Veredus Market Neutral L.P. Composite represents 100% of assets under management in this hedge fund.	20.95%	\$10.60M
7	<b>Caldwell &amp; Orkin</b> -- C&O Investment Partnership, L.P. Composite represents 100% of assets under management in this hedge fund.	20.21%	\$123.10M
8	<b>Palo Alto Investors</b> -- Micro-Cap Composite Composite represents 100% of assets under management in this separate accounts product.	20.12%	\$174.40M
9	<b>Private Capital Management</b> -- Value Equity Composite represents 95.4% of assets under management in this separate accounts product.	19.82%	\$10,755.00M
10	<b>Pinnacle Associates Ltd.</b> -- Small/Mid Cap Value Equity Composite represents 80.3% of assets under management in this separate accounts product.	19.03%	\$233.00M
11	<b>Palo Alto Investors</b> -- Micro Cap Partners, L.P. Composite represents 100% of assets under management in this limited partnership.	18.99%	\$113.80M
12	<b>Veredus Asset Management LLC</b> -- Veredus Partners, LP Composite represents 100% of assets under management in this hedge fund.	18.73%	\$36.00M
13	<b>Emerald Capital Management</b> -- Mid-Cap Growth Portfolio Composite represents 100% of assets under management in this separate accounts product.	18.51%	\$19.50M
14	<b>Calamos Investments</b> -- Calamos Growth (Mid Cap) Composite represents 91.6% of assets under management in this separate accounts product.	18.41%	\$2,432.90M
15	<b>DG Capital Management</b> -- Woodrow Partners Ltd. Composite represents 100% of assets under management in this hedge fund.	18.24%	\$45.70M
16	<b>Calamos Investments</b> -- Calamos Growth Fund I Composite represents 100% of assets under management in this mutual fund.	18.22%	\$39.70M
17	<b>B.F. Anderson &amp; Co.</b> -- Anderson Growth Equity Composite represents 100% of assets under management in this separate accounts product.	17.87%	\$30.70M
18	<b>Systematic Financial Management</b> -- Small Cap Value - Earnings Surprise Composite represents 46% of assets under management in this separate accounts product.	17.84%	\$388.00M
19	<b>Needham &amp; Co.</b> -- Needham Emerging Growth Partners, LP Composite represents 100% of assets under management in this hedge fund.	17.81%	\$193.00M
20	<b>Equinox Management Partners</b> -- Equinox Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	17.53%	\$19.60M

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21	<b>New Century Financial Group LLC</b> -- Equity Program Composite represents 100% of assets under management in this separate accounts product.	17.45%	\$18.00M
22	<b>Horizon Asset Management Services</b> -- Special Equity Investing Composite represents 90.5% of assets under management in this separate accounts product.	16.32%	\$19.00M
23	<b>Century Management</b> -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.24%	\$400.00M
24	<b>Sapourn Financial Services, LLC</b> -- Performance Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	16.02%	\$17.50M
25	<b>U.S. Bancorp Asset Management, Inc.</b> -- Small Cap Growth Composite represents 88.9% of assets under management in this separate accounts product.	15.95%	\$309.80M
26	<b>Waddell &amp; Reed Asset Management Grp</b> -- Small Cap Growth Equity Composite Composite represents 100% of assets under management in this separate accounts product.	15.57%	\$1,008.10M
27	<b>Knott Capital Management</b> -- U.S. Equity Composite represents 52.4% of assets under management in this separate accounts product.	15.53%	\$131.00M
28	<b>First American Funds</b> -- First American Micro Cap Y Composite represents 100% of assets under management in this mutual fund.	15.12%	\$240.30M
29	<b>Preferred Yield</b> -- Equity Composite represents 100% of assets under management in this separate accounts product.	14.99%	\$21.00M
30	<b>EGM Capital</b> -- Long/Short Growth Hedge Fd Strategy Composite represents 100% of assets under management in this hedge fund.	14.67%	\$325.40M
31	<b>Strong Capital Management, Inc.</b> -- Small Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	14.54%	\$1,579.30M
32	<b>Eagle Capital Partners</b> -- Eagle Capital Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	14.43%	\$247.00M
33	<b>Select Equity Group</b> -- U.S. Small-Mid Cap Portfolio Composite represents 100% of assets under management in this separate accounts product.	14.31%	\$825.10M
34	<b>Putnam Investments</b> -- Putnam Small Cap Growth A Composite represents 100% of assets under management in this mutual fund.	13.85%	\$32.40M
35	<b>Cornell Capital Management</b> -- Value Equity Composite represents 86.7% of assets under management in this separate accounts product.	13.7%	\$13.00M
35	<b>Clarion Partners, LP</b> -- Clarion Partners L.P. Composite represents 100% of assets under management in this hedge fund.	13.7%	\$48.10M
37	<b>Allied Investment Advisors</b> -- ARK Fds-Small Cap Equity Inst Composite represents 100% of assets under management in this mutual fund.	13.47%	\$62.20M
38	<b>High Pointe Fund Management</b> -- Value Composite represents 100% of assets under management in this separate accounts product.	13.2%	\$27.90M
39	<b>Montgomery Investment Management</b> -- Equity Plus Cash Composite represents 100% of assets under management in this separate accounts product.	12.95%	\$62.90M
40	<b>Eubel, Brady &amp; Suttman Asset Mgt.</b> -- Mid Cap Value Composite represents 57.7% of assets under management in this separate accounts product.	12.87%	\$371.10M