



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

Product/Style Category: **U.S. Value Equity**  
 Performance Measurement Period: **20 Quarters Ending 12/31/02**  
 Mean Return for the Category and Period: **2.94%**  
 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>Private Capital Management</b> -- Value Equity Composite represents 95.4% of assets under management in this separate accounts product.	19.82%	\$10,755.00M
2	<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
3	<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
4	<b>Century Management</b> -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.24%	\$400.00M
5	<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
6	<b>High Pointe Fund Management</b> -- Value Composite represents 100% of assets under management in this separate accounts product.	13.2%	\$27.90M
7	<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
8	<b>Royce &amp; Associates</b> -- Royce Fund-Trust & GiftShares Inv Composite represents 100% of assets under management in this mutual fund.	12.37%	\$24.80M
9	<b>David L. Babson &amp; Co.</b> -- Small Company Opportunities Composite represents 83.9% of assets under management in this separate accounts product.	12.04%	\$261.90M
10	<b>Pacific Financial Research</b> -- 95 + Equity Composite represents 79.9% of assets under management in this separate accounts product.	11.69%	\$4,115.00M
11	<b>Snyder Capital Management, L.P.</b> -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	11.66%	\$1,531.00M
12	<b>Snow Capital Management, LP</b> -- All-Cap Value Composite represents 100% of assets under management in this separate accounts product.	11.64%	\$40.00M
13	<b>Systematic Financial Management</b> -- Small Cap Value - Free Cash Flow Composite represents 60.5% of assets under management in this separate accounts product.	11.58%	\$889.00M
14	<b>Pacific Financial Research</b> -- Unconventional Value Composite represents 89.6% of assets under management in this separate accounts product.	11.42%	\$6,940.90M
15	<b>TCW Group</b> -- TCW Value Opportunities Composite represents 55.9% of assets under management in this separate accounts product.	11.39%	\$886.00M
16	<b>TCW Group</b> -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	11.01%	\$318.00M
17	<b>Oak Forest Investment Management</b> -- Small Cap Value Equities Composite represents 100% of assets under management in this separate accounts product.	10.95%	\$34.50M
18	<b>Harris Associates</b> -- Concentrated Value Equity Composite represents 51.4% of assets under management in this separate accounts product.	10.78%	\$668.00M
19	<b>Messner &amp; Smith Investment Mgmt.</b> -- Messner & Smith Value Equity Composite represents 39.8% of assets under management in this separate accounts product.	9.87%	\$81.20M
20	<b>Hotchkis and Wiley Capital Mgmt</b> -- Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	9.7%	\$355.00M

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21	<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.	9.61%	\$82.60M
22	<b>Davidson Investment Advisors</b> -- Small/Mid Cap Value Composite represents 14.3% of assets under management in this separate accounts product.	9.59%	\$10.60M
23	<b>Lord, Abnett &amp; Co.</b> -- Mid Cap Value Composite represents the performance of an open-end fund in this style.	9.49%	\$4,738.80M
24	<b>Jennison Associates LLC</b> -- Opportunistic Equity Composite represents 96.9% of assets under management in this separate accounts product.	9.38%	\$1,779.80M
25	<b>Reed, Conner &amp; Birdwell</b> -- RCB - Small-Cap Value Composite represents 19.9% of assets under management in this separate accounts product.	9.2%	\$39.50M
26	<b>Horizon Asset Management Services</b> -- Special Opportunity Investing Composite represents 72.2% of assets under management in this separate accounts product.	8.89%	\$65.00M
27	<b>Ark Asset Management Co.</b> -- Small Cap Value Composite represents 69.6% of assets under management in this separate accounts product.	8.8%	\$989.30M
28	<b>Harris Associates</b> -- Private Client Equity Composite represents 56% of assets under management in this separate accounts product.	8.77%	\$857.00M
29	<b>Berger Financial Group LLC</b> -- Berger Small Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	8.64%	\$1,359.90M
30	<b>First Pacific Advisors</b> -- Small/Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	8.59%	\$1,789.40M
31	<b>Berger Financial Group LLC</b> -- Berger Small Cap Value Composite Composite represents 73.6% of assets under management in this separate accounts product.	8.53%	\$2,895.20M
32	<b>Harris Associates</b> -- Mid-Cap Value Equity Composite represents 77.5% of assets under management in this separate accounts product.	8.5%	\$764.70M
33	<b>Federated Investors Inc.</b> -- Defensively-Orientated Equity Comp. Composite represents 100% of assets under management in this separate accounts product.	8.43%	\$839.30M
34	<b>First Pacific Advisors</b> -- Small/Mid-Cap Quality Composite represents 96% of assets under management in this separate accounts product.	8.42%	\$603.70M
35	<b>Nicholas-Applegate Capital Mgmt.</b> -- Small Cap Value Composite represents 77.1% of assets under management in this separate accounts product.	8.41%	\$90.70M
35	<b>Third Avenue Management LLC</b> -- Third Avenue Management Composite represents 18.2% of assets under management in this separate accounts product.	8.41%	\$108.00M
37	<b>Royce &amp; Associates</b> -- Royce Group Trust Composite represents 100% of assets under management in this commingled fund.	8.35%	\$67.40M
38	<b>Benson Associates, LLC</b> -- Small Capitalization Composite represents 56.7% of assets under management in this separate accounts product.	8.1%	\$474.20M
38	<b>Donald Smith &amp; Co. Inc.</b> -- Small Cap Value Equity Composite represents 100% of assets under management in this commingled fund.	8.1%	\$133.40M
40	<b>Heartland Advisors</b> -- Small Cap Value Composite Composite represents 20.2% of assets under management in this separate accounts product.	8.08%	\$236.90M

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