



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **20 Quarters Ending 03/31/03**
 Mean Return for the Category and Period: **-1.06%**
 Universe Size: **1274**

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	Sterling Johnston Capital Mgt. -- Sterling Equity Partners LP Composite represents 100% of assets under management in this hedge fund.	34.38%	\$64.00M
2	Driehaus Capital Management -- Driehaus Small Cap Recovery Growth Composite represents 68.7% of assets under management in this separate accounts product.	26.33%	\$156.00M
3	Lee Capital Management -- RJL Partners Off-Shore Fund Composite represents 100% of assets under management in this hedge fund.	25.17%	\$20.10M
4	Libra Advisors -- Libra Fund LP Composite represents 100% of assets under management in this hedge fund.	23.7%	\$231.80M
5	Wasatch Advisors -- Wasatch Micro-Cap Composite represents 6.5% of assets under management in this separate accounts product.	18.47%	\$25.00M
6	Caldwell & Orkin -- C&O Investment Partnership, L.P. Composite represents 100% of assets under management in this hedge fund.	18.03%	\$117.80M
7	Paradigm Global Advisors, LLC -- Paradigm Equities, Ltd. Composite represents 100% of assets under management in this hedge fund.	17.67%	\$30.00M
8	Twin Securities, L.P. -- Twin Securities, L.P. Composite represents 100% of assets under management in this hedge fund.	17.54%	\$70.60M
9	Private Capital Management -- Value Equity Composite represents 95.1% of assets under management in this separate accounts product.	16.63%	\$10,850.00M
10	Veredus Asset Management LLC -- Veredus Partners, LP Composite represents 100% of assets under management in this hedge fund.	16.06%	\$32.30M
11	Needham & Co. -- Needham Emerging Growth Partners, LP Composite represents 100% of assets under management in this hedge fund.	15.34%	\$184.00M
12	Pinnacle Associates Ltd. -- Small/Mid Cap Value Equity Composite represents 78.9% of assets under management in this separate accounts product.	15.04%	\$232.00M
13	Preferred Yield -- Equity Composite represents 100% of assets under management in this separate accounts product.	14.95%	\$21.00M
13	Calamos Investments -- Calamos Growth (Mid Cap) Composite represents 96.8% of assets under management in this separate accounts product.	14.95%	\$2,944.80M
15	Calamos Investments -- Calamos Growth Fund I Composite represents 100% of assets under management in this mutual fund.	14.8%	\$45.60M
16	Bjurman, Barry & Associates -- Micro Cap Growth Equity Composite represents 100% of assets under management in this separate accounts product.	14.54%	\$433.90M
17	DG Capital Management -- Woodrow Partners Ltd. Composite represents 100% of assets under management in this hedge fund.	14.52%	\$38.50M
18	Systematic Financial Management -- Small Cap Value - Earnings Surprise Composite represents 63.9% of assets under management in this separate accounts product.	14.41%	\$705.00M
19	Equinox Management Partners -- Equinox Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	13.95%	\$20.10M
20	T. Rowe Price -- T. Rowe Price Small Cap Value II Composite represents 2.5% of assets under management in this separate accounts product.	13.28%	\$85.50M

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21	B.F. Anderson & Co. -- Anderson Growth Equity Composite represents 100% of assets under management in this separate accounts product.	13.19%	\$28.60M
22	Horizon Asset Management Services -- Special Equity Investing Composite represents 100% of assets under management in this separate accounts product.	13.07%	\$20.00M
23	Weiss Peck & Greer, L.L.C. -- WPG-Farber Fund, L.P. Composite represents 100% of assets under management in this hedge fund.	12.7%	\$145.00M
24	Eagle Capital Partners -- Eagle Capital Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	12.43%	\$275.00M
25	Wasatch Advisors -- Wasatch Small Cap Value Composite represents 10.7% of assets under management in this separate accounts product.	12.37%	\$77.00M
26	EGM Capital -- Long/Short Growth Hedge Fd Strategy Composite represents 100% of assets under management in this hedge fund.	11.98%	\$237.20M
26	Waddell & Reed Asset Management Grp -- Small Cap Growth Equity Composite Composite represents 100% of assets under management in this separate accounts product.	11.98%	\$1,008.10M
28	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	11.9%	\$413.00M
28	Clarion Partners, LP -- Clarion Partners L.P. Composite represents 100% of assets under management in this hedge fund.	11.9%	\$40.30M
30	SC Fundamental LLC -- SC Fundamental Value BVI, Ltd. Composite represents 100% of assets under management in this hedge fund.	11.19%	\$55.70M
31	SC Fundamental LLC -- SC Fundamental Value Fund Composite represents 100% of assets under management in this hedge fund.	11.13%	\$50.40M
32	Eubel, Brady & Suttman Asset Mgt. -- Mid Cap Value Composite represents 61.3% of assets under management in this separate accounts product.	11.02%	\$405.70M
33	CapitalWorks Investment Partners -- Long/Short U.S. Equity Hedge Composite represents the performance of a commingled fund in this style.	10.89%	\$203.80M
34	Knott Capital Management -- U.S. Equity Composite represents 57.5% of assets under management in this separate accounts product.	10.85%	\$158.00M
35	Kahn Brothers & Co. -- Equity - Value/Low P/E Composite represents 100% of assets under management in this separate accounts product.	10.82%	\$13.20M
36	High Pointe Fund Management -- Value Equity Composite represents 99% of assets under management in this separate accounts product.	10.39%	\$39.80M
37	U.S. Bancorp Asset Management, Inc. -- Small Cap Growth Opportunities Composite represents 95.1% of assets under management in this separate accounts product.	10.26%	\$290.00M
38	Ivy Asset Management Corp. -- Rising Stars Fund, LP Composite represents 100% of assets under management in this hedge fund.	10.09%	\$146.30M
39	Kern Capital Management LLC -- Fremont US Micro-Cap Inst Composite represents 100% of assets under management in this mutual fund.	9.87%	\$256.60M
40	David J. Greene & Company, LLC -- Multi Cap Value Composite represents 100% of assets under management in this separate accounts product.	9.7%	\$223.00M

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