



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Value Equity**
 Performance Measurement Period: **20 Quarters Ending 03/31/03**
 Mean Return for the Category and Period: **0.08%**
 Universe Size: **403**

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	Private Capital Management -- Value Equity Composite represents 95.1% of assets under management in this separate accounts product.	16.63%	\$10,850.00M
2	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
3	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
4	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
5	Wasatch Advisors -- Wasatch Small Cap Value Composite represents 10.7% of assets under management in this separate accounts product.	12.37%	\$77.00M
6	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	11.9%	\$413.00M
7	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
8	Kahn Brothers & Co. -- Equity - Value/Low P/E Composite represents 100% of assets under management in this separate accounts product.	10.82%	\$13.20M
9	High Pointe Fund Management -- Value Equity Composite represents 99% of assets under management in this separate accounts product.	10.39%	\$39.80M
10	David J. Greene & Company, LLC -- Multi Cap Value Composite represents 100% of assets under management in this separate accounts product.	9.7%	\$223.00M
11	Anchor Capital Advisors -- Mid-Cap Equity Composite represents 16.4% of assets under management in this separate accounts product.	9.09%	\$226.80M
12	Montgomery Investment Management -- MIM Equity/Cash Composite represents 100% of assets under management in this separate accounts product.	9.03%	\$50.90M
13	TCW Group -- TCW Value Opportunities Composite represents 67.4% of assets under management in this separate accounts product.	8.95%	\$924.00M
14	Fifth Third Bank -- Fifth Third Micro Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	8.86%	\$69.70M
15	TCW Group -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	8.51%	\$272.10M
16	Strong Capital Management, Inc. -- Small Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	8.22%	\$1,606.80M
17	Royce & Associates -- Royce Trust & GiftShares Inv Composite represents 100% of assets under management in this mutual fund.	8.17%	\$22.40M
18	Oak Forest Investment Management -- Small Cap Value Equities Composite represents 100% of assets under management in this separate accounts product.	8.01%	\$34.50M
19	Cramer Rosenthal McGlynn, LLC -- Mid Cap Value Composite represents 60.2% of assets under management in this separate accounts product.	7.92%	\$168.00M
20	Systematic Financial Management -- Small Cap Value - Free Cash Flow Composite represents 45.3% of assets under management in this separate accounts product.	7.88%	\$618.90M

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Rank	Firm Name/Portfolio	20 Quarter ROR	Assets in Composite
21	Federated Investors Inc. -- Defensively-Orientated Equity Comp. Composite represents 98.4% of assets under management in this separate accounts product.	7.83%	\$942.60M
22	Pacific Financial Research -- Unconventional Value Composite represents 88.6% of assets under management in this separate accounts product.	7.53%	\$6,440.50M
23	Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value Composite represents 96.4% of assets under management in this separate accounts product.	7.51%	\$375.80M
24	Harris Associates -- Concentrated Value Equity Composite represents 52.4% of assets under management in this separate accounts product.	7.49%	\$731.40M
25	Snyder Capital Management, L.P. -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	7.44%	\$1,471.00M
26	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	7.42%	\$161.50M
27	Cooke & Bieler -- Adv Inn Cir C & B Mid Cap Val Port Composite represents 100% of assets under management in this mutual fund.	7.33%	\$115.00M
28	Messner & Smith Investment Mgmt. -- Messner & Smith Mid Cap Value Equity Composite represents 39.9% of assets under management in this separate accounts product.	7.27%	\$80.90M
29	Pacific Financial Research -- 95 + Equity Composite represents 78.7% of assets under management in this separate accounts product.	7.08%	\$3,822.30M
30	Rothschild Investments -- All Cap Core (with a value bias) Composite represents 100% of assets under management in this separate accounts product.	6.95%	\$96.40M
31	Steinberg Priest & Sloane Capital -- All Cap Value Composite represents 25.2% of assets under management in this separate accounts product.	6.18%	\$156.00M
32	Lord, Abbett & Co. -- Mid Cap Value Composite represents the performance of an open-end fund in this style.	5.98%	\$569.50M
33	Harris Associates -- Private Client Equity Composite represents 52.7% of assets under management in this separate accounts product.	5.9%	\$821.50M
34	Berger Financial Group LLC -- Berger Small Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	5.84%	\$1,207.10M
35	Jennison Associates LLC -- Opportunistic Equity Composite represents 94.8% of assets under management in this separate accounts product.	5.82%	\$1,553.20M
36	Heartland Advisors -- Small Cap Value Composite Composite represents 19.9% of assets under management in this separate accounts product.	5.81%	\$217.10M
37	Steinberg Priest & Sloane Capital -- Mid Cap Value Composite represents 80.1% of assets under management in this separate accounts product.	5.77%	\$350.00M
37	Eubel, Brady & Suttman Asset Mgt. -- All Cap Value Composite represents 37.4% of assets under management in this separate accounts product.	5.77%	\$55.70M
39	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	5.71%	\$62.70M
40	Aronson + Johnson + Ortiz, LP -- AJO Dollar-Neutral Long/Short Composite represents 88.5% of assets under management in this separate accounts product.	5.58%	\$384.00M

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