



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Value Equity**
 Performance Measurement Period: **20 Quarters Ending 3/31/04**
 Mean Return for the Category and Period: **11.35%**
 Universe Size: **444**

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	Strategic Advisors Corp -- SAC Long/Short Composite represents 100% of assets under management in this separate accounts product.	50.46%	\$97.50M
2	Strategic Advisors Corp -- SAC Long Only Composite represents 100% of assets under management in this separate accounts product.	42.56%	\$40.80M
3	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	34.21%	\$159.00M
4	Wasatch Advisors -- Wasatch Small Cap Value Composite represents 21.9% of assets under management in this separate accounts product.	30.91%	\$288.80M
5	Schneider Capital Management -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	29.47%	\$283.00M
6	Boston Partners Asset Mgmt, L.P. -- Small Cap Value Equity II Composite represents 75.6% of assets under management in this separate accounts product.	28.99%	\$607.00M
7	Boston Partners Asset Mgmt, L.P. -- Boston Ptrs Sm Cap Value II Inst Composite represents 100% of assets under management in this mutual fund.	28.25%	\$149.90M
8	Heartland Advisors -- Small Cap Value Composite Composite represents 16.4% of assets under management in this separate accounts product.	28.21%	\$432.10M
9	Hotchkis and Wiley Capital Mgmt -- Small Cap Value Composite represents 85.9% of assets under management in this separate accounts product.	26.24%	\$1,049.10M
10	Private Capital Management -- Value Equity Composite represents 97.4% of assets under management in this separate accounts product.	25.77%	\$24,279.00M
11	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Small Cap Val I Composite represents 100% of assets under management in this mutual fund.	25.48%	\$305.90M
12	Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	25.22%	\$1,905.50M
13	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	24.84%	\$597.00M
14	Pzena Investment Management -- Pzena Small Cap Value Service Composite represents 79.7% of assets under management in this separate accounts product.	24.56%	\$862.90M
15	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	23.81%	\$838.00M
16	Charlotte Capital LLC -- Charlotte Capital SmallMid Value Composite represents 100% of assets under management in this separate accounts product.	23.75%	\$23.40M
17	Penn Capital Management -- PENN Small Cap Opportunistic Equity Composite represents 49.5% of assets under management in this separate accounts product.	23.63%	\$154.00M
18	Kennedy Capital Management -- Small Cap Value II Composite represents 100% of assets under management in this separate accounts product.	23.28%	\$313.60M
19	State Street Research & Mgmt -- State Street Research Aurora S Composite represents 100% of assets under management in this mutual fund.	23.24%	\$207.20M
20	Donald Smith & Co. Inc. -- Micro Cap Value Equity Composite represents 76.9% of assets under management in this separate accounts product.	23.09%	\$20.00M

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21	Steinberg Priest & Sloane Capital -- Small Cap Value Composite represents 18.8% of assets under management in this separate accounts product.	22.99%	\$75.00M
22	Nicholas-Applegate Capital Mgmt. -- U.S. Small Cap Value Composite represents 96.3% of assets under management in this separate accounts product.	22.87%	\$255.40M
23	Byram Capital Mgmt LLC -- Diversified Small Cap Value Equity Composite represents 81.3% of assets under management in this separate accounts product.	22.84%	\$228.70M
24	TCW Group -- TCW Value Opportunities Composite represents 61.4% of assets under management in this separate accounts product.	22.42%	\$2,145.00M
25	Towle & Co. -- Deep Value Composite represents 100% of assets under management in this separate accounts product.	22.39%	\$170.10M
26	TCW Group -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	22.15%	\$782.30M
27	Schneider Capital Management -- Value Equity Composite represents 100% of assets under management in this separate accounts product.	22%	\$723.00M
28	Nicholas-Applegate Capital Mgmt. -- Nicholas-Applegate US Values Opp Composite represents 100% of assets under management in this mutual fund.	21.94%	\$62.30M
29	Bernzott Capital Advisors -- Small Cap Equity Composite represents 78.6% of assets under management in this separate accounts product.	21.79%	\$135.80M
30	Charlotte Capital LLC -- Charlotte Capital SmallCap Value Composite represents 100% of assets under management in this separate accounts product.	21.67%	\$374.90M
31	Donald Smith & Co. Inc. -- Small Cap Value Equity Composite represents 89% of assets under management in this separate accounts product.	21.66%	\$1,083.00M
32	Kennedy Capital Management -- Small Cap Value I Composite represents 100% of assets under management in this separate accounts product.	21.57%	\$685.90M
33	Dimensional Fund Advisors -- Small Cap Value Trust Composite represents 100% of assets under management in this commingled fund.	21.54%	\$3,339.00M
34	Cramer Rosenthal McGlynn, LLC -- Mid Cap Value Composite represents 34.5% of assets under management in this separate accounts product.	21.16%	\$380.00M
35	TCW Group -- TCW Value Added Composite represents 93.9% of assets under management in this separate accounts product.	20.96%	\$1,752.00M
36	Fifth Third Bank -- Fifth Third Micro Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	20.95%	\$169.60M
37	LSV Asset Management -- Small Cap Value Equity (U.S.) Composite represents 100% of assets under management in this separate accounts product.	20.84%	\$2,491.00M
38	Dimensional Fund Advisors -- DFA Small Cap Value I Composite represents 100% of assets under management in this mutual fund.	20.75%	\$4,608.40M
39	T. Rowe Price -- Small-Cap Value I Strategy Composite represents 10.2% of assets under management in this separate accounts product.	20.69%	\$584.30M
40	Ark Asset Management Co. -- Small Cap Value Composite represents 70.9% of assets under management in this separate accounts product.	20.64%	\$1,606.00M

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