



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **20 Quarters Ending 06/30/03**
 Mean Return for the Category and Period: **2.3%**
 Universe Size: **1287**

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.	37.48%	\$50.00M
2	Driehaus Capital Management -- Driehaus Small Cap Recovery Growth Composite represents 86.1% of assets under management in this separate accounts product.	36.37%	\$254.00M
3	Warwick Capital Management -- Equity - Cash Portfolio Composite represents 100% of assets under management in this separate accounts product.	33.09%	\$64.50M
4	Driehaus Capital Management -- Driehaus ELITE Growth Composite represents 31.4% of assets under management in this separate accounts product.	32.58%	\$22.00M
5	Morgan Stanley Investment Mgmt Inc. -- MSIF Trust Small Cap Growth: INST Composite represents 100% of assets under management in this mutual fund.	24.36%	\$87.80M
6	Atlantic Investment Management -- Cambrian Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	21.59%	\$110.80M
7	Atlantic Investment Management -- Cambrian Fund Ltd. Composite represents 100% of assets under management in this hedge fund.	21.23%	\$295.90M
8	Private Capital Management -- Value Equity Composite represents 100% of assets under management in this separate accounts product.	20.79%	\$14,465.00M
9	Atlantic Investment Management -- Quest Capital Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	20.56%	\$152.20M
10	Needham & Co. -- Needham Emerging Growth Partners, LP Composite represents 100% of assets under management in this hedge fund.	20.1%	\$206.00M
11	Twin Securities, L.P. -- Twin Securities, L.P. Composite represents 100% of assets under management in this hedge fund.	19.98%	\$70.60M
12	Bjurman, Barry & Associates -- Micro Cap Growth Equity Composite represents 96.8% of assets under management in this separate accounts product.	19.86%	\$779.60M
13	Atlantic Investment Management -- AJR International Composite represents 100% of assets under management in this hedge fund.	19.52%	\$283.80M
14	Pinnacle Associates Ltd. -- Small/Mid Cap Equity Composite represents 72.6% of assets under management in this separate accounts product.	19.43%	\$316.00M
15	Systematic Financial Management -- Small Cap Value - Earnings Surprise Composite represents 100% of assets under management in this separate accounts product.	18.51%	\$1,021.00M
16	Veredus Asset Management LLC -- Veredus Partners, LP Composite represents 100% of assets under management in this hedge fund.	18.33%	\$38.30M
17	Select Equity Group -- SEG Partners, LP Composite represents 100% of assets under management in this hedge fund.	18.06%	\$131.70M
18	Horizon Investments, LLC -- Horizon Growth Portfolio Composite represents 91.3% of assets under management in this separate accounts product.	18%	\$13.70M
19	Calamos Investments -- Calamos Growth (Mid Cap) Composite represents 95.4% of assets under management in this separate accounts product.	17.96%	\$4,104.40M
20	Duncan-Hurst Capital Mgmt -- Micro-Cap Growth Equity Composite represents 76.2% of assets under management in this separate accounts product.	17.88%	\$120.80M

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21	Calamos Investments -- Calamos Growth Fund I Composite represents 100% of assets under management in this mutual fund.	17.85%	\$53.80M
22	Equinox Management Partners -- Equinox Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	17.82%	\$20.10M
23	U.S. Bancorp Asset Management, Inc. -- Small Cap Growth Opportunities Composite represents 93.4% of assets under management in this separate accounts product.	17.74%	\$400.00M
24	Paradigm Global Advisors, LLC -- Paradigm Equities, Ltd. Composite represents 100% of assets under management in this hedge fund.	17.31%	\$30.00M
25	Kern Capital Management LLC -- Fremont US Micro-Cap Inst Composite represents 100% of assets under management in this mutual fund.	17.07%	\$400.10M
26	First American Funds -- First American Sm Cap Gr Opp Y Composite represents 100% of assets under management in this mutual fund.	16.93%	\$303.90M
27	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.81%	\$534.00M
28	Divi-Vest Advisors -- All Cap Portfolio Composite represents 78.9% of assets under management in this separate accounts product.	16.75%	\$11.20M
29	Clarion Partners, LP -- Clarion Partners L.P. Composite represents 100% of assets under management in this hedge fund.	15.59%	\$46.30M
30	JPMorgan Fleming Mgmt. -- JPMorgan Mid Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	15.56%	\$139.60M
30	TCW Group -- TCW Value Opportunities Composite represents 65.8% of assets under management in this separate accounts product.	15.56%	\$1,191.00M
32	Fifth Third Bank -- Fifth Third Micro Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	15.41%	\$90.70M
33	DG Capital Management -- Woodrow Partners Ltd. Composite represents 100% of assets under management in this hedge fund.	15.37%	\$23.10M
34	High Pointe Fund Management -- Value Equity Composite represents 98% of assets under management in this separate accounts product.	15.35%	\$73.30M
35	Kahn Brothers & Co. -- Equity - Value/Low P/E Composite represents 100% of assets under management in this separate accounts product.	15.09%	\$14.10M
36	TCW Group -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	15.07%	\$390.70M
37	Wellington Management Company, LLP -- Mid-Cap Opportunities Composite represents 100% of assets under management in this separate accounts product.	14.92%	\$4,385.00M
38	EGM Capital -- Long/Short Growth Hedge Fd Strategy Composite represents 100% of assets under management in this hedge fund.	14.45%	\$283.10M
39	Boston Partners Asset Mgmt, L.P. -- Small Cap Value Equity II Composite represents 62.5% of assets under management in this separate accounts product.	14.41%	\$409.00M
40	Eubel, Brady & Suttman Asset Mgt. -- Mid Cap Value Composite represents 48.1% of assets under management in this separate accounts product.	14.39%	\$496.70M

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