



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Value Equity**
 Performance Measurement Period: **20 Quarters Ending 06/30/03**
 Mean Return for the Category and Period: **4.31%**
 Universe Size: **393**

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 100% of assets under management in this separate accounts product.	20.79%	\$14,465.00M
2	Pinnacle Associates Ltd. -- Small/Mid Cap Equity Composite represents 72.6% of assets under management in this separate accounts product.	19.43%	\$316.00M
3	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
4	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.81%	\$534.00M
5	TCW Group -- TCW Value Opportunities Composite represents 65.8% of assets under management in this separate accounts product.	15.56%	\$1,191.00M
5	JPMorgan Fleming Mgmt. -- JPMorgan Mid Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	15.56%	\$139.60M
7	Fifth Third Bank -- Fifth Third Micro Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	15.41%	\$90.70M
8	High Pointe Fund Management -- Value Equity Composite represents 98% of assets under management in this separate accounts product.	15.35%	\$73.30M
9	Kahn Brothers & Co. -- Equity - Value/Low P/E Composite represents 100% of assets under management in this separate accounts product.	15.09%	\$14.10M
10	TCW Group -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	15.07%	\$390.70M
11	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
12	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
13	Strong Capital Management, Inc. -- Small Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	14.09%	\$2,063.10M
14	Heartland Advisors -- Small Cap Value Composite Composite represents 19.5% of assets under management in this separate accounts product.	14.01%	\$311.90M
15	Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	13.38%	\$540.10M
16	T. Rowe Price -- Small-Cap Value II Strategy Composite represents 2.4% of assets under management in this separate accounts product.	13.26%	\$100.40M
17	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	13.23%	\$155.90M
18	Cooke & Bieler -- Adv Inn Cir C & B Mid Cap Val Port Composite represents 100% of assets under management in this mutual fund.	12.84%	\$217.60M
19	Cramer Rosenthal McGlynn, LLC -- Mid Cap Value Composite represents 52% of assets under management in this separate accounts product.	12.55%	\$204.00M
20	Royce & Associates -- Royce Trust & GiftShares Inv Composite represents 100% of assets under management in this mutual fund.	12.4%	\$27.10M

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21	Royce & Associates -- Royce Endowment Fund Composite represents 100% of assets under management in this commingled fund.	12.16%	\$351.00M
22	Harris Associates -- Concentrated Value Equity Composite represents 54.7% of assets under management in this separate accounts product.	12.13%	\$1,024.90M
23	Systematic Financial Management -- Small Cap Value - Free Cash Flow Composite represents 48.4% of assets under management in this separate accounts product.	12.07%	\$805.00M
24	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	11.94%	\$77.50M
25	Royce & Associates -- Royce Group Trust Composite represents 100% of assets under management in this commingled fund.	11.92%	\$78.00M
26	Montgomery Investment Management -- MIM Equity/Cash Composite represents 100% of assets under management in this separate accounts product.	11.65%	\$63.30M
27	Snow Capital Management, LP -- All-Cap Value Composite represents 50% of assets under management in this separate accounts product.	11.54%	\$40.00M
28	Westport Asset Management -- Westport Select Cap I Composite represents 100% of assets under management in this mutual fund.	11.46%	\$869.00M
29	Reed, Conner & Birdwell -- RCB - Small-Cap Value Composite represents 18.4% of assets under management in this separate accounts product.	11.22%	\$64.10M
30	David L. Babson & Co. -- DLB Small Company Opportunities Fund Composite represents 100% of assets under management in this open-end fund.	10.95%	\$364.30M
31	Pacific Financial Research -- Unconventional Value Composite represents 84.2% of assets under management in this separate accounts product.	10.83%	\$7,376.10M
32	Legg Mason Capital Mgmt -- Legg Mason Mid-Cap Composite represents a blend of other funds/composites in this style.	10.82%	\$2,702.00M
33	Fuller & Thaler Asset Mgmt Inc -- Small Cap Value Composite represents 73.2% of assets under management in this separate accounts product.	10.77%	\$471.60M
34	Messner & Smith Investment Mgmt. -- Messner & Smith Mid Cap Value Equity Composite represents 39.2% of assets under management in this separate accounts product.	10.72%	\$93.40M
35	Dalton, Greiner, Hartman, Maher -- Mid-Cap Equity Composite represents 100% of assets under management in this separate accounts product.	10.67%	\$429.00M
36	Pacific Financial Research -- 95 + Equity Composite represents 73.4% of assets under management in this separate accounts product.	10.61%	\$4,500.30M
37	National City Investment Mgmt Co. -- Armada Small Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	10.51%	\$773.80M
38	Federated Investors Inc. -- Defensively-Orientated Equity Comp. Composite represents 98.2% of assets under management in this separate accounts product.	10.5%	\$1,139.40M
39	TCW Group -- TCW Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	10.48%	\$373.00M
40	First Pacific Advisors -- Small/Mid-Cap Quality Composite represents 100% of assets under management in this separate accounts product.	10.21%	\$707.80M

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