



NELSON'S TOP 41 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **20 Quarters Ending 6/30/04**
 Mean Return for the Category and Period: **4.51%**
 Universe Size: **1481**

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.	43.82%	\$76.90M
2	Driehaus Capital Management -- Driehaus Small Cap Recovery Growth Composite represents 88.9% of assets under management in this separate accounts product.	37.71%	\$296.00M
3	Strategic Advisors Corp -- SAC Long Only Composite represents 100% of assets under management in this separate accounts product.	36.58%	\$19.30M
4	Wasatch Advisors -- Wasatch Micro Cap Composite represents 6.5% of assets under management in this separate accounts product.	29.27%	\$40.70M
5	Turner Investment Partners -- Micro Cap Growth Equity Composite represents 87.9% of assets under management in this separate accounts product.	28.36%	\$475.20M
6	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	28.25%	\$162.10M
7	Optima Fund Management -- The Cuttyhunk Fund Limited Composite represents 100% of assets under management in this hedge fund.	27.47%	\$114.10M
8	Equinox Management Partners -- Equinox Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	25.94%	\$71.80M
9	Bjurman, Barry & Associates -- Micro Cap Growth Equity Composite represents 99.1% of assets under management in this separate accounts product.	25.68%	\$760.50M
10	Boston Partners Asset Mgmt, L.P. -- Small Cap Value Equity II Composite represents 75.9% of assets under management in this separate accounts product.	24.48%	\$658.00M
11	Wasatch Advisors -- Wasatch Small Cap Value Composite represents 22.9% of assets under management in this separate accounts product.	24.25%	\$288.80M
12	Heidtko & Company, Inc. -- Midsouth Investor Fund Composite represents 100% of assets under management in this hedge fund.	24.02%	\$64.00M
13	Boston Partners Asset Mgmt, L.P. -- Boston Ptrs Sm Cap Value II Inst Composite represents 100% of assets under management in this mutual fund.	23.74%	\$144.30M
14	Atlantic Investment Management -- Quest Capital Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	23.51%	\$207.10M
15	Reich & Tang Asset Management LLC -- Microcap Equity Composite represents 74.5% of assets under management in this separate accounts product.	23.19%	\$75.80M
16	Atlantic Investment Management -- Cambrian Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	23.09%	\$152.10M
17	Heartland Advisors -- Small Cap Value Composite Composite represents 91.2% of assets under management in this separate accounts product.	22.91%	\$421.30M
18	Atlantic Investment Management -- Cambrian Fund Ltd. Composite represents 100% of assets under management in this hedge fund.	22.82%	\$358.90M
19	Atlantic Investment Management -- AJR International Composite represents 100% of assets under management in this hedge fund.	22.56%	\$388.90M
20	U.S. Bancorp Asset Management, Inc. -- Small Cap Growth Composite represents 90.3% of assets under management in this separate accounts product.	22.44%	\$445.00M

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21	Systematic Financial Management -- Small Cap Value - Earnings Surprise Composite represents 92.3% of assets under management in this separate accounts product.	22.07%	\$1,445.00M
22	Schneider Capital Management -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	21.95%	\$283.00M
23	Wells Capital Management -- Benson Small Cap Value Composite represents 73.2% of assets under management in this separate accounts product.	21.89%	\$1,286.40M
24	First American Funds -- First American Sm Cap Gr Opp Y Composite represents 100% of assets under management in this mutual fund.	21.62%	\$287.90M
25	Babson Capital Management, LLC -- Micro Cap Core Composite represents 96% of assets under management in this separate accounts product.	21.02%	\$384.60M
26	Hotchkis and Wiley Capital Mgmt -- Small Cap Value Composite represents 96.6% of assets under management in this separate accounts product.	20.9%	\$1,179.00M
27	Divi-Vest Advisors -- All Cap Portfolio Composite represents 44.8% of assets under management in this separate accounts product.	20.82%	\$16.80M
28	Pzena Investment Management -- Pzena Small Cap Value Service Composite represents 100% of assets under management in this separate accounts product.	20.66%	\$995.20M
29	Insight Capital Research & Mgmt. -- Small-Cap Growth Composite represents 64.8% of assets under management in this separate accounts product.	20.44%	\$81.40M
30	Charlotte Capital LLC -- Charlotte Capital SmallMid Value Composite represents 100% of assets under management in this separate accounts product.	20.37%	\$23.70M
31	Private Capital Management -- Value Equity Composite represents 97.7% of assets under management in this separate accounts product.	20.34%	\$25,833.00M
32	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	20.2%	\$899.00M
32	Donald Smith & Co. Inc. -- Micro Cap Value Equity Composite represents 65.7% of assets under management in this separate accounts product.	20.2%	\$23.00M
34	Brandywine Asset Management -- Institutional SmallCap Value Composite represents 97.9% of assets under management in this separate accounts product.	20.11%	\$515.00M
35	Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	20.01%	\$2,552.00M
36	Schneider Capital Management -- Large Cap Value Composite represents 100% of assets under management in this separate accounts product.	19.93%	\$1,282.00M
37	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Small Cap Val I Composite represents 100% of assets under management in this mutual fund.	19.87%	\$319.70M
38	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	19.63%	\$906.00M
39	Driehaus Capital Management -- Driehaus ELITE Growth Composite represents 100% of assets under management in this separate accounts product.	19.48%	\$65.00M
40	Twin Securities, L.P. -- Twin Securities, L.P. Composite represents 100% of assets under management in this hedge fund.	19.38%	\$74.20M

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40	Steinberg Asset Management -- Small Cap Value Composite represents 75.7% of assets under management in this separate accounts product.	19.38%	\$81.00M

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