



## NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Value Equity**  
 Performance Measurement Period: **20 Quarters Ending 6/30/04**  
 Mean Return for the Category and Period: **8.68%**  
 Universe Size: **495**

*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	<b>Strategic Advisors Corp -- SAC Long/Short</b> Composite represents 100% of assets under management in this separate accounts product.	43.82%	\$76.90M
2	<b>Strategic Advisors Corp -- SAC Long Only</b> Composite represents 100% of assets under management in this separate accounts product.	36.58%	\$19.30M
3	<b>First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented</b> Composite represents 100% of assets under management in this separate accounts product.	28.25%	\$162.10M
4	<b>Boston Partners Asset Mgmt, L.P. -- Small Cap Value Equity II</b> Composite represents 75.9% of assets under management in this separate accounts product.	24.48%	\$658.00M
5	<b>Wasatch Advisors -- Wasatch Small Cap Value</b> Composite represents 22.9% of assets under management in this separate accounts product.	24.25%	\$288.80M
6	<b>Boston Partners Asset Mgmt, L.P. -- Boston Ptrs Sm Cap Value II Inst</b> Composite represents 100% of assets under management in this mutual fund.	23.74%	\$144.30M
7	<b>Reich &amp; Tang Asset Management LLC -- Microcap Equity</b> Composite represents 74.5% of assets under management in this separate accounts product.	23.19%	\$75.80M
8	<b>Heartland Advisors -- Small Cap Value Composite</b> Composite represents 91.2% of assets under management in this separate accounts product.	22.91%	\$421.30M
9	<b>Systematic Financial Management -- Small Cap Value - Earnings Surprise</b> Composite represents 92.3% of assets under management in this separate accounts product.	22.07%	\$1,445.00M
10	<b>Schneider Capital Management -- Small Cap Value</b> Composite represents 100% of assets under management in this separate accounts product.	21.95%	\$283.00M
11	<b>Wells Capital Management -- Benson Small Cap Value</b> Composite represents 73.2% of assets under management in this separate accounts product.	21.89%	\$1,286.40M
12	<b>Hotchkis and Wiley Capital Mgmt -- Small Cap Value</b> Composite represents 96.6% of assets under management in this separate accounts product.	20.9%	\$1,179.00M
13	<b>Divi-Vest Advisors -- All Cap Portfolio</b> Composite represents 44.8% of assets under management in this separate accounts product.	20.82%	\$16.80M
14	<b>Pzena Investment Management -- Pzena Small Cap Value Service</b> Composite represents 100% of assets under management in this separate accounts product.	20.66%	\$995.20M
15	<b>Charlotte Capital LLC -- Charlotte Capital SmallMid Value</b> Composite represents 100% of assets under management in this separate accounts product.	20.37%	\$23.70M
16	<b>Private Capital Management -- Value Equity</b> Composite represents 97.7% of assets under management in this separate accounts product.	20.34%	\$25,833.00M
17	<b>Donald Smith &amp; Co. Inc. -- Micro Cap Value Equity</b> Composite represents 65.7% of assets under management in this separate accounts product.	20.2%	\$23.00M
17	<b>Century Management -- All Cap Value I</b> Composite represents 100% of assets under management in this separate accounts product.	20.2%	\$899.00M
19	<b>Brandywine Asset Management -- Institutional SmallCap Value</b> Composite represents 97.9% of assets under management in this separate accounts product.	20.11%	\$515.00M
20	<b>Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value</b> Composite represents 100% of assets under management in this separate accounts product.	20.01%	\$2,552.00M

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Rank	Firm Name/Portfolio	20 Quarter ROR	Assets in Composite
21	<b>Schneider Capital Management</b> -- Large Cap Value Composite represents 100% of assets under management in this separate accounts product.	19.93%	\$1,282.00M
22	<b>Hotchkis and Wiley Capital Mgmt</b> -- Hotchkis and Wiley Small Cap Val I Composite represents 100% of assets under management in this mutual fund.	19.87%	\$319.70M
23	<b>Hotchkis and Wiley Capital Mgmt</b> -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	19.63%	\$906.00M
24	<b>Steinberg Asset Management</b> -- Small Cap Value Composite represents 75.7% of assets under management in this separate accounts product.	19.38%	\$81.00M
25	<b>ZPR Investment Management</b> -- U.S. Fundamental Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	19.29%	\$13.20M
26	<b>Cramer Rosenthal McGlynn, LLC</b> -- CRM Mid Cap Value Instl Composite represents 100% of assets under management in this mutual fund.	19.23%	\$283.60M
27	<b>Cramer Rosenthal McGlynn, LLC</b> -- Mid Cap Value Composite represents 39.5% of assets under management in this separate accounts product.	19.14%	\$517.00M
28	<b>State Street Research &amp; Mgmt</b> -- State Street Research Aurora S Composite represents 100% of assets under management in this mutual fund.	18.93%	\$211.40M
29	<b>Nicholas-Applegate Capital Mgmt.</b> -- U.S. Small Cap Value Composite represents 69.6% of assets under management in this separate accounts product.	18.69%	\$386.00M
30	<b>Penn Capital Management</b> -- PENN Small Cap Opportunistic Equity Composite represents 39.2% of assets under management in this separate accounts product.	18.54%	\$173.00M
31	<b>Byram Capital Mgmt LLC</b> -- Diversified Small Cap Value Equity Composite represents 61.6% of assets under management in this separate accounts product.	18.53%	\$233.40M
32	<b>Boston Co. Asset Management, LLC</b> -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	18.38%	\$62.50M
33	<b>Charlotte Capital LLC</b> -- Charlotte Capital SmallCap Value Composite represents 100% of assets under management in this separate accounts product.	18.24%	\$375.60M
34	<b>Donald Smith &amp; Co. Inc.</b> -- Small Cap Value Equity Composite represents 70.8% of assets under management in this separate accounts product.	18.18%	\$1,110.00M
35	<b>Nicholas-Applegate Capital Mgmt.</b> -- Nicholas-Applegate US Values Opp Composite represents 100% of assets under management in this mutual fund.	18.16%	\$67.10M
36	<b>NWQ Investment Management Co. LLC</b> -- Small/Mid Cap Value Composite represents 32.6% of assets under management in this separate accounts product.	18.15%	\$188.00M
37	<b>High Pointe Fund Management</b> -- Select Value Composite represents 88.5% of assets under management in this separate accounts product.	18.02%	\$239.00M
38	<b>Towle &amp; Co.</b> -- Deep Value Composite represents 100% of assets under management in this separate accounts product.	17.81%	\$176.60M
39	<b>T. Rowe Price</b> -- Small-Cap Value I Strategy Composite represents 9.7% of assets under management in this separate accounts product.	17.8%	\$605.10M
40	<b>TCW Group</b> -- TCW Value Opportunities Composite represents 58.1% of assets under management in this separate accounts product.	17.77%	\$2,400.00M

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