



## NELSON'S TOP 41 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **20 Quarters Ending 09/30/03**  
 Mean Return for the Category and Period: **6.86%**  
 Universe Size: **1290**

*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>Driehaus Capital Management</b> -- Driehaus Small Cap Recovery Growth Composite represents 87.7% of assets under management in this separate accounts product.	47.41%	\$277.00M
2	<b>Driehaus Capital Management</b> -- Driehaus ELITE Growth Composite represents 100% of assets under management in this separate accounts product.	40.29%	\$43.00M
3	<b>Warwick Capital Management</b> -- Equity - Cash Portfolio Composite represents 100% of assets under management in this separate accounts product.	39.75%	\$64.50M
4	<b>Sterling Johnston Capital Mgt.</b> -- Sterling Equity Partners LP Composite represents 100% of assets under management in this hedge fund.	37.79%	\$52.60M
5	<b>Morgan Stanley Investment Mgmt Inc.</b> -- MSIF Trust Small Cap Growth: INST Composite represents 100% of assets under management in this mutual fund.	31.05%	\$100.20M
6	<b>Bjurman, Barry &amp; Associates</b> -- Micro Cap Growth Equity Composite represents 100% of assets under management in this separate accounts product.	30.24%	\$957.60M
7	<b>U.S. Bancorp Asset Management, Inc.</b> -- Small Cap Growth Opportunities Composite represents 88.4% of assets under management in this separate accounts product.	29.64%	\$525.70M
8	<b>Duncan-Hurst Capital Mgmt</b> -- Micro-Cap Growth Equity Composite represents 100% of assets under management in this separate accounts product.	28.84%	\$174.10M
9	<b>First American Funds</b> -- First American Sm Cap Gr Opp Y Composite represents 100% of assets under management in this mutual fund.	28.75%	\$341.70M
10	<b>Atlantic Investment Management</b> -- Cambrian Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	28.74%	\$111.50M
11	<b>Atlantic Investment Management</b> -- Cambrian Fund Ltd. Composite represents 100% of assets under management in this hedge fund.	28.45%	\$297.20M
12	<b>Lee Capital Management</b> -- RJL Partners Off-Shore Fund Composite represents 100% of assets under management in this hedge fund.	27.77%	\$20.10M
13	<b>Insight Capital Research &amp; Mgmt.</b> -- Small-Cap Growth Composite represents 26.5% of assets under management in this separate accounts product.	27.46%	\$18.90M
14	<b>Atlantic Investment Management</b> -- Quest Capital Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	27.33%	\$150.40M
15	<b>Private Capital Management</b> -- Value Equity Composite represents 94.3% of assets under management in this separate accounts product.	27.13%	\$16,010.00M
16	<b>Twin Securities, L.P.</b> -- Twin Securities, L.P. Composite represents 100% of assets under management in this hedge fund.	27.09%	\$70.00M
17	<b>Kern Capital Management LLC</b> -- Fremont US Micro-Cap Inst Composite represents 100% of assets under management in this mutual fund.	26.91%	\$420.30M
18	<b>Schneider Capital Management</b> -- U.S. Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	26.82%	\$227.00M
19	<b>Atlantic Investment Management</b> -- AJR International Composite represents 100% of assets under management in this hedge fund.	25.95%	\$291.60M
20	<b>Calamos Investments</b> -- Calamos Growth (Mid Cap) Composite represents 93.9% of assets under management in this separate accounts product.	25.25%	\$5,433.80M

©2003 Nelson Information. For electronic distribution only - photocopying prohibited.



## NELSON'S TOP 41 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **20 Quarters Ending 09/30/03**  
 Mean Return for the Category and Period: **6.86%**  
 Universe Size: **1290**

*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
21	<b>Pinnacle Associates Ltd.</b> -- Small/Mid Cap Equity Composite represents 88.8% of assets under management in this separate accounts product.	25.21%	\$462.00M
22	<b>Windmill Capital LLC</b> -- Windmill Partners L.P. Composite represents 100% of assets under management in this hedge fund.	24.72%	\$16.20M
23	<b>Needham &amp; Co.</b> -- Needham Emerging Growth Partners, LP Composite represents 100% of assets under management in this hedge fund.	24.05%	\$230.00M
24	<b>Systematic Financial Management</b> -- Small Cap Value - Earnings Surprise Composite represents 83.9% of assets under management in this separate accounts product.	23.95%	\$1,169.00M
25	<b>TCW Group</b> -- TCW Value Opportunities Composite represents 62.9% of assets under management in this separate accounts product.	23.4%	\$1,445.00M
26	<b>TCW Group</b> -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	23.03%	\$474.30M
27	<b>Fifth Third Bank</b> -- Fifth Third Micro Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	22.97%	\$110.80M
28	<b>Boston Partners Asset Mgmt, L.P.</b> -- Small Cap Value Equity II Composite represents 65.8% of assets under management in this separate accounts product.	22.81%	\$508.00M
29	<b>First Wilshire Securities Mgmt.</b> -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	22.72%	\$100.20M
30	<b>Clarion Partners, LP</b> -- Clarion Partners L.P. Composite represents 100% of assets under management in this hedge fund.	22.71%	\$49.30M
31	<b>Heartland Advisors</b> -- Small Cap Value Composite Composite represents 16.3% of assets under management in this separate accounts product.	22.06%	\$334.60M
32	<b>Boston Partners Asset Mgmt, L.P.</b> -- Boston Ptrs Sm Cap Value II Inst Composite represents 100% of assets under management in this mutual fund.	22.05%	\$104.00M
33	<b>Oberweis Asset Management</b> -- Micro Cap Growth Equity Composite represents the performance of an open-end fund in this style.	21.99%	\$92.50M
33	<b>Lawndale Capital Management</b> -- Diamond A Composite represents 100% of assets under management in this hedge fund.	21.99%	\$45.50M
35	<b>Century Management</b> -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	21.25%	\$615.00M
36	<b>Eagle Capital Partners</b> -- Eagle Capital Partners, L.P. Composite represents 100% of assets under management in this hedge fund.	21.09%	\$315.00M
37	<b>David L. Babson &amp; Co.</b> -- Micro Cap Core (closed) Composite represents 92.5% of assets under management in this separate accounts product.	20.81%	\$290.70M
37	<b>Allied Investment Advisors</b> -- MTB Small Cap Growth Inst I Composite represents 100% of assets under management in this mutual fund.	20.81%	\$83.90M
39	<b>Reed, Conner &amp; Birdwell</b> -- RCB - Small-Cap Value Composite represents 17.4% of assets under management in this separate accounts product.	20.5%	\$71.20M
40	<b>TCW Group</b> -- TCW Enterprise Fund Composite represents 100% of assets under management in this hedge fund.	20.46%	\$62.00M

©2003 Nelson Information. For electronic distribution only - photocopying prohibited.



## NELSON'S TOP 41 Money Managers - 5 Year Returns

**Product/Style Category:** U.S. Equity (All Styles)  
**Performance Measurement Period:** 20 Quarters Ending 09/30/03  
**Mean Return for the Category and Period:** 6.86%  
**Universe Size:** 1290

*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
40	<b>TCW Group</b> -- TCW Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	20.46%	\$427.00M

©2003 Nelson Information. For electronic distribution only-photocopying prohibited.