



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Value Equity**
 Performance Measurement Period: **20 Quarters Ending 09/30/03**
 Mean Return for the Category and Period: **9.09%**
 Universe Size: **428**

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 94.3% of assets under management in this separate accounts product.	27.13%	\$16,010.00M
2	Schneider Capital Management -- U.S. Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	26.82%	\$227.00M
3	Pinnacle Associates Ltd. -- Small/Mid Cap Equity Composite represents 88.8% of assets under management in this separate accounts product.	25.21%	\$462.00M
4	Systematic Financial Management -- Small Cap Value - Earnings Surprise Composite represents 83.9% of assets under management in this separate accounts product.	23.95%	\$1,169.00M
5	TCW Group -- TCW Value Opportunities Composite represents 62.9% of assets under management in this separate accounts product.	23.4%	\$1,445.00M
6	TCW Group -- TCW Galileo Value Opportunities I Composite represents 100% of assets under management in this mutual fund.	23.03%	\$474.30M
7	Fifth Third Bank -- Fifth Third Micro Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	22.97%	\$110.80M
8	Boston Partners Asset Mgmt, L.P. -- Small Cap Value Equity II Composite represents 65.8% of assets under management in this separate accounts product.	22.81%	\$508.00M
9	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	22.72%	\$100.20M
10	Heartland Advisors -- Small Cap Value Composite Composite represents 16.3% of assets under management in this separate accounts product.	22.06%	\$334.60M
11	Boston Partners Asset Mgmt, L.P. -- Boston Ptrs Sm Cap Value II Inst Composite represents 100% of assets under management in this mutual fund.	22.05%	\$104.00M
12	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	21.25%	\$615.00M
13	Reed, Conner & Birdwell -- RCB - Small-Cap Value Composite represents 17.4% of assets under management in this separate accounts product.	20.5%	\$71.20M
14	TCW Group -- TCW Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	20.46%	\$427.00M
15	Royce & Associates -- Royce Endowment Fund Composite represents 100% of assets under management in this commingled fund.	20.16%	\$385.00M
16	Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value Composite represents 100% of assets under management in this separate accounts product.	20.09%	\$772.80M
17	Royce & Associates -- Royce Group Trust Composite represents 100% of assets under management in this commingled fund.	20.04%	\$85.80M
18	High Pointe Fund Management -- Value Equity Composite represents 95.3% of assets under management in this separate accounts product.	19.87%	\$88.10M
19	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Mid-Cap Val I Composite represents 100% of assets under management in this mutual fund.	19.85%	\$266.00M
20	Janus Capital Corp. -- Janus Mid Cap Value Composite represents 98.1% of assets under management in this separate accounts product.	19.74%	\$40.40M

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



NELSON'S TOP 40 Money Managers - 5 Year Returns

Product/Style Category: **U.S. Value Equity**
 Performance Measurement Period: **20 Quarters Ending 09/30/03**
 Mean Return for the Category and Period: **9.09%**
 Universe Size: **428**

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	JPMorgan Fleming Mangement -- JPMorgan Mid Cap Value Inst Composite represents 100% of assets under management in this mutual fund.	19.35%	\$190.30M
22	Schneider Capital Management -- U.S. Value Equity Composite represents 100% of assets under management in this separate accounts product.	19.26%	\$861.00M
23	Penn Capital Management -- Small Cap Opportunistic Value Composite represents 51.4% of assets under management in this separate accounts product.	18.74%	\$110.00M
24	Royce & Associates -- Royce Trust & GiftShares Inv Composite represents 100% of assets under management in this mutual fund.	18.7%	\$30.00M
25	Kahn Brothers & Co. -- Equity - Value/Low P/E Composite represents 100% of assets under management in this separate accounts product.	18.62%	\$14.10M
26	Fuller & Thaler Asset Mgmt Inc -- Small Cap Value Composite represents 68.7% of assets under management in this separate accounts product.	18.58%	\$488.80M
27	State Street Research & Mgmt -- State Street Research Aurora S Composite represents 100% of assets under management in this mutual fund.	18.43%	\$141.70M
28	Pzena Investment Management -- Pzena Small Cap Value Service Composite represents 79.6% of assets under management in this separate accounts product.	18.21%	\$730.10M
29	Systematic Financial Management -- Small Cap Value - Free Cash Flow Composite represents 61.1% of assets under management in this separate accounts product.	18.2%	\$1,124.20M
30	David L. Babson & Co. -- DLB Small Company Opportunities Fund Composite represents 100% of assets under management in this open-end fund.	17.97%	\$412.70M
31	Cooke & Bieler -- Adv Inn Cir C & B Mid Cap Val Port Composite represents 100% of assets under management in this mutual fund.	17.68%	\$249.90M
32	Ark Asset Management Co. -- Small Cap Value Composite represents 71.8% of assets under management in this separate accounts product.	17.67%	\$1,304.00M
33	Westport Asset Management -- Westport Select Cap I Composite represents 100% of assets under management in this mutual fund.	17.64%	\$912.00M
33	TCW Group -- TCW Value Added Composite represents 81.9% of assets under management in this separate accounts product.	17.64%	\$1,314.00M
35	Hotchkis and Wiley Capital Mgmt -- Small Cap Value Composite represents 89.7% of assets under management in this separate accounts product.	17.54%	\$611.20M
36	Legg Mason Capital Mgmt -- Legg Mason Mid-Cap Composite represents a blend of other funds/composites in this style.	17.48%	\$2,927.00M
37	First Pacific Advisors -- Small/Mid-Cap Quality Composite represents 100% of assets under management in this separate accounts product.	17.38%	\$780.30M
38	Byram Capital Mgmt LLC -- Diversified Small Cap Value Equity Composite represents 90.5% of assets under management in this separate accounts product.	17.25%	\$181.80M
38	Nicholas-Applegate Capital Mgmt. -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	17.25%	\$165.20M
40	Tocqueville Asset Management L.P. -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	17.23%	\$280.60M

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