



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

Product/Style Category: **U.S. Value Equity**  
 Performance Measurement Period: **20 Quarters Ending 09/30/2004**  
 Mean Return for the Category and Period: **10.4%**  
 Universe Size: **489**

*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.	46.99%	\$92.30M
2	<b>Strategic Advisors Corp -- SAC Long Only</b> Composite represents 100% of assets under management in this separate accounts product.	41.77%	\$23.80M
3	<b>Boston Partners Asset Mgmt, L.P. -- Small Cap Value Equity II</b> Composite represents 70.7% of assets under management in this separate accounts product.	24.5%	\$613.00M
4	<b>Hotchkis and Wiley Capital Mgmt -- Small Cap Value</b> Composite represents 98.5% of assets under management in this separate accounts product.	24.49%	\$1,293.00M
5	<b>Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Small Cap Val I</b> Composite represents 100% of assets under management in this mutual fund.	24.01%	\$323.80M
6	<b>Wasatch Advisors -- Wasatch Small Cap Value</b> Composite represents 24.1% of assets under management in this separate accounts product.	23.98%	\$287.20M
7	<b>Reich &amp; Tang Asset Management LLC -- Microcap Equity</b> Composite represents 100% of assets under management in this separate accounts product.	23.96%	\$114.90M
8	<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.	23.76%	\$133.10M
9	<b>Cramer Rosenthal McGlynn, LLC -- CRM Mid Cap Value Instl</b> Composite represents 100% of assets under management in this mutual fund.	23.29%	\$355.90M
10	<b>Heartland Advisors -- Small Cap Value Composite</b> Composite represents 97.4% of assets under management in this separate accounts product.	23.26%	\$379.90M
11	<b>Cramer Rosenthal McGlynn, LLC -- Mid Cap Value</b> Composite represents 39% of assets under management in this separate accounts product.	23.22%	\$636.00M
12	<b>Wells Capital Management -- Benson Small Cap Value</b> Composite represents 72.9% of assets under management in this separate accounts product.	22.95%	\$1,286.40M
13	<b>Hotchkis and Wiley Capital Mgmt -- Mid-Cap Value</b> Composite represents 97.3% of assets under management in this separate accounts product.	22.55%	\$3,000.00M
14	<b>Schneider Capital Management -- Small Cap Value</b> Composite represents 100% of assets under management in this separate accounts product.	22.4%	\$279.00M
15	<b>Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Mid-Cap Val I</b> Composite represents 100% of assets under management in this mutual fund.	22.15%	\$1,025.50M
16	<b>Schneider Capital Management -- Large Cap Value</b> Composite represents 100% of assets under management in this separate accounts product.	22.11%	\$1,392.00M
17	<b>Kennedy Capital Management -- Small Cap Value II</b> Composite represents 100% of assets under management in this separate accounts product.	21.7%	\$379.40M
18	<b>Donald Smith &amp; Co. Inc. -- Micro Cap Value Equity</b> Composite represents 30.8% of assets under management in this separate accounts product.	21.38%	\$24.00M
19	<b>Kennedy Capital Management -- Small Cap Value I</b> Composite represents 100% of assets under management in this separate accounts product.	21.26%	\$730.80M
20	<b>Divi-Vest Advisors -- All Cap Portfolio</b> Composite represents 43.6% of assets under management in this separate accounts product.	21.07%	\$16.60M

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21	<b>Charlotte Capital LLC</b> -- Charlotte Capital SmallMid Value Composite represents 100% of assets under management in this separate accounts product.	20.9%	\$20.50M
22	<b>Strong Capital Management, Inc.</b> -- Small Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	20.82%	\$2,600.10M
23	<b>Pzena Investment Management</b> -- Pzena Small Cap Value Service Composite represents 89.8% of assets under management in this separate accounts product.	20.81%	\$855.50M
24	<b>Nicholas-Applegate Capital Mgmt.</b> -- U.S. Small Cap Value Composite represents 73.9% of assets under management in this separate accounts product.	20.75%	\$415.50M
25	<b>Towle &amp; Co.</b> -- Deep Value Composite represents 100% of assets under management in this separate accounts product.	20.7%	\$177.50M
26	<b>Steinberg Asset Management</b> -- Small Cap Value Composite represents 75.5% of assets under management in this separate accounts product.	20.64%	\$83.00M
27	<b>Brandywine Asset Management</b> -- Institutional SmallCap Value Composite represents 89.8% of assets under management in this separate accounts product.	20.63%	\$518.00M
28	<b>NWQ Investment Management Co. LLC</b> -- Small/Mid Cap Value Composite represents 23% of assets under management in this separate accounts product.	20.28%	\$184.60M
29	<b>ZPR Investment Management</b> -- U.S. Fundamental Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	19.96%	\$13.10M
30	<b>Nicholas-Applegate Capital Mgmt.</b> -- Nicholas-Applegate US Values Opp Composite represents 100% of assets under management in this mutual fund.	19.9%	\$67.10M
31	<b>Donald Smith &amp; Co. Inc.</b> -- Small Cap Value Equity Composite represents 96.2% of assets under management in this separate accounts product.	19.85%	\$1,527.00M
32	<b>Century Management</b> -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	19.78%	\$980.00M
33	<b>Boston Co. Asset Management, LLC</b> -- Small Cap Value Composite represents 95.3% of assets under management in this separate accounts product.	19.71%	\$62.50M
33	<b>Opus Capital Management, Inc.</b> -- Small Capitalization Value Equity Composite represents 99.6% of assets under management in this separate accounts product.	19.71%	\$165.70M
35	<b>Byram Capital Mgmt LLC</b> -- Diversified Small Cap Value Equity Composite represents 57.1% of assets under management in this separate accounts product.	19.66%	\$237.60M
36	<b>Private Capital Management</b> -- Value Equity Composite represents 97.4% of assets under management in this separate accounts product.	19.58%	\$26,503.00M
37	<b>T. Rowe Price</b> -- Small-Cap Value I Strategy Composite represents 9.3% of assets under management in this separate accounts product.	19.36%	\$601.60M
38	<b>American Century Investment Mgmt</b> -- American Century Sm Cap Val Inst Composite represents 100% of assets under management in this mutual fund.	19.25%	\$205.80M
39	<b>Pzena Investment Management</b> -- Pzena Mid-Cap Value Composite represents 95.1% of assets under management in this separate accounts product.	19.15%	\$393.60M
40	<b>High Pointe Fund Management</b> -- Select Value Composite represents 86.1% of assets under management in this separate accounts product.	19.08%	\$313.20M

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