



NELSON'S TOP 40 Money Managers - 10 Year Returns

Product/Style Category: U.S. Value Equity
Performance Measurement Period: 40 Quarters Ending 06/30/05
Mean Return for the Category and Period: 12.89%
Universe Size: 267

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	40 Quarter ROR	Assets in Composite
1	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 88% of assets under management in this separate accounts product.	24.03%	\$245.60M
2	Private Capital Management -- Value Equity Composite represents 97.8% of assets under management in this separate accounts product.	21.9%	\$31,127.00M
3	Pinnacle Associates Ltd. -- Small/Mid Cap Equity Composite represents 84% of assets under management in this separate accounts product.	21.13%	\$743.00M
4	BlackRock, Inc. -- BlackRock-Aurora Investor Inst Composite represents 100% of assets under management in this mutual fund.	20.55%	\$123.40M
5	Bernzott Capital Advisors -- Small Cap Equity Composite represents 72.8% of assets under management in this separate accounts product.	19.98%	\$249.20M
6	Steinberg Asset Management, LLC -- Small Cap Value Composite represents 72.8% of assets under management in this separate accounts product.	19.17%	\$126.00M
7	Snow Capital Management, LP -- All-Cap Value Composite represents 100% of assets under management in this separate accounts product.	18.91%	\$274.00M
8	Advisory Research, Inc. -- Small Cap Value Management Composite represents 91.2% of assets under management in this separate accounts product.	18.89%	\$1,617.10M
9	Towle & Co. -- Deep Value Composite represents 100% of assets under management in this separate accounts product.	18.61%	\$234.10M
10	Dimensional Fund Advisors -- Small Cap Value Trust Composite represents 100% of assets under management in this commingled fund.	17.75%	\$3,591.00M
11	Steinberg Asset Management, LLC -- All Cap Value Composite represents 66.7% of assets under management in this separate accounts product.	17.47%	\$394.00M
12	Anchor Capital Advisors -- Mid-Cap Equity Composite represents 24.4% of assets under management in this separate accounts product.	17.44%	\$649.70M
13	Wells Capital Management -- Benson Small Cap Value Equity Composite represents 75.3% of assets under management in this separate accounts product.	17.43%	\$1,543.20M
14	First Pacific Advisors -- Small/Mid-Cap Absolute Value Equity Composite represents 98.8% of assets under management in this separate accounts product.	17.24%	\$3,823.60M
15	Legg Mason Capital Management -- Value Equity Composite represents a blend of other funds/composites in this style.	17.13%	\$23,740.00M
15	Kestrel Investment Management Corp. -- Domestic Equity-Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	17.13%	\$480.20M
17	ZPR Investment Management -- U.S. Fundamental Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	16.98%	\$16.30M
18	Kennedy Capital Management -- Small Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.82%	\$887.60M
19	Keeley Asset Management Corp. -- Institutional Small Cap Value Composite represents 40.6% of assets under management in this separate accounts product.	16.81%	\$485.70M
20	Third Avenue Management LLC -- SMID Cap Value Equity Composite represents 45% of assets under management in this separate accounts product.	16.76%	\$591.00M

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21	Hotchkis and Wiley Capital Mgmt -- Small Cap Value Composite represents 99.8% of assets under management in this separate accounts product.	16.74%	\$1,655.00M
22	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.72%	\$1,333.00M
23	Montgomery Investment Management -- MIM Equity/Cash Composite represents 100% of assets under management in this separate accounts product.	16.71%	\$94.80M
24	Kennedy Capital Management -- Small Cap Value II Composite represents 100% of assets under management in this separate accounts product.	16.67%	\$436.80M
25	RS Investments -- RS Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	16.65%	\$1,960.90M
26	Perkins, Wolf, McDonnell -- Small Cap Value Composite represents 3.1% of assets under management in this separate accounts product.	16.64%	\$125.70M
27	T. Rowe Price -- Small-Cap Value I Strategy Composite represents 8.9% of assets under management in this separate accounts product.	16.59%	\$659.20M
28	Keeley Asset Management Corp. -- Keeley Small Cap Value Fund Composite represents 100% of assets under management in this mutual fund.	16.58%	\$527.40M
29	Janus Capital Management LLC -- Janus Fd Inc-Small Cap Val Inst Composite represents 100% of assets under management in this mutual fund.	16.51%	\$1,322.10M
30	Neuberger Berman LLC. -- Neuberger Berman Genesis Tr Composite represents 100% of assets under management in this mutual fund.	16.5%	\$5,513.50M
31	NWQ Investment Management Co., LLC -- Special Equity Composite represents 36.1% of assets under management in this separate accounts product.	16.48%	\$1,578.30M
32	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Small Cap Val I Composite represents 100% of assets under management in this mutual fund.	16.47%	\$472.10M
33	DePrince, Race & Zollo Inc. -- Small Cap Value Composite represents 87.5% of assets under management in this separate accounts product.	16.37%	\$1,093.00M
33	Steinberg Asset Management, LLC -- Mid Cap Value Composite represents 91.8% of assets under management in this separate accounts product.	16.37%	\$642.00M
35	Pacific Financial Research -- 95 + Equity Composite represents 71.8% of assets under management in this separate accounts product.	16.35%	\$5,568.40M
36	Harris Associates -- Concentrated Value Equity Composite represents 48.5% of assets under management in this separate accounts product.	16.34%	\$1,288.80M
37	Reed, Conner & Birdwell -- RCB - Small-Cap Value Composite represents 46% of assets under management in this separate accounts product.	16.31%	\$379.70M
38	Legg Mason Capital Management -- Legg Mason Mid-Cap Composite represents a blend of other funds/composites in this style.	16.23%	\$3,952.00M
39	Dimensional Fund Advisors -- DFA Small Cap Value I Composite represents 100% of assets under management in this mutual fund.	16.21%	\$6,065.00M
40	Donald Smith & Co. Inc. -- Small Cap Value Equity Composite represents 98.1% of assets under management in this separate accounts product.	16.14%	\$1,660.00M

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