



## NELSON'S TOP 40 Money Managers - 10 Year Returns

Product/Style Category: **U.S. Value Equity**  
 Performance Measurement Period: **40 Quarters Ending 09/30/2004**  
 Mean Return for the Category and Period: **12.95%**  
 Universe Size: **261**

*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	<b>Private Capital Management</b> -- Value Equity Composite represents 97.4% of assets under management in this separate accounts product.	22.74%	\$26,503.00M
2	<b>Pinnacle Associates Ltd.</b> -- Small/Mid Cap Equity Composite represents 72.6% of assets under management in this separate accounts product.	20.2%	\$553.00M
3	<b>First Pacific Advisors</b> -- Small/Mid-Cap Absolute Value Equity Composite represents 97.8% of assets under management in this separate accounts product.	19.02%	\$3,073.90M
4	<b>Heartland Advisors</b> -- Small Cap Value Composite Composite represents 97.4% of assets under management in this separate accounts product.	18.29%	\$379.90M
5	<b>Pacific Financial Research</b> -- 95 + Equity Composite represents 72.8% of assets under management in this separate accounts product.	18.23%	\$5,234.20M
6	<b>Wells Capital Management</b> -- Benson Small Cap Value Composite represents 72.9% of assets under management in this separate accounts product.	18.04%	\$1,286.40M
7	<b>Legg Mason Capital Mgmt</b> -- Value Equity Composite represents a blend of other funds/composites in this style.	17.96%	\$18,819.00M
8	<b>Penn Capital Management</b> -- PENN Small Cap Opportunistic Equity Composite represents 34.2% of assets under management in this separate accounts product.	17.72%	\$168.00M
9	<b>Tocqueville Asset Management L.P.</b> -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	17.67%	\$323.00M
10	<b>Dimensional Fund Advisors</b> -- Small Cap Value Trust Composite represents 100% of assets under management in this commingled fund.	17.39%	\$3,896.00M
11	<b>Kennedy Capital Management</b> -- Small Cap Value II Composite represents 100% of assets under management in this separate accounts product.	17.34%	\$379.40M
12	<b>Anchor Capital Advisors</b> -- Mid-Cap Equity Composite represents 20.7% of assets under management in this separate accounts product.	17.19%	\$472.80M
13	<b>Quaker Capital Management</b> -- Equity - Opportunistic Value Composite represents 100% of assets under management in this separate accounts product.	16.97%	\$304.10M
14	<b>Steinberg Asset Management</b> -- All Cap Value Composite represents 71.8% of assets under management in this separate accounts product.	16.93%	\$408.00M
15	<b>NWQ Investment Management Co. LLC</b> -- Special Equity Composite represents 40.5% of assets under management in this separate accounts product.	16.85%	\$1,596.80M
16	<b>Montgomery Investment Management</b> -- MIM Equity/Cash Composite represents 98.9% of assets under management in this separate accounts product.	16.81%	\$90.00M
16	<b>Kestrel Investment Management Corp.</b> -- Domestic Equity-Small Cap Value Composite represents the performance of an open-end fund in this style.	16.81%	\$870.60M
18	<b>Kennedy Capital Management</b> -- Small Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.77%	\$730.80M
18	<b>Advisory Research, Inc.</b> -- Small Cap Value Management Composite represents 89.3% of assets under management in this separate accounts product.	16.77%	\$1,231.70M
20	<b>Reed, Conner &amp; Birdwell</b> -- RCB - Small-Cap Value Composite represents 34.1% of assets under management in this separate accounts product.	16.76%	\$251.90M

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21	<b>Harris Associates</b> -- Concentrated Value Equity Composite represents 50.3% of assets under management in this separate accounts product.	16.67%	\$1,291.50M
22	<b>Pacific Financial Research</b> -- Unconventional Value Composite represents 87.1% of assets under management in this separate accounts product.	16.61%	\$8,610.90M
22	<b>Towle &amp; Co.</b> -- Deep Value Composite represents 100% of assets under management in this separate accounts product.	16.61%	\$177.50M
24	<b>T. Rowe Price</b> -- Small-Cap Value I Strategy Composite represents 9.3% of assets under management in this separate accounts product.	16.56%	\$601.60M
25	<b>Century Management</b> -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.55%	\$980.00M
26	<b>Boston Co. Asset Management, LLC</b> -- Premier Value Equity Mgmt. Composite represents 51.2% of assets under management in this separate accounts product.	16.45%	\$2,211.50M
27	<b>ZPR Investment Management</b> -- U.S. Fundamental Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	16.39%	\$13.10M
28	<b>Royce &amp; Associates</b> -- Royce Institutional Fund Composite represents 100% of assets under management in this commingled fund.	16.32%	\$566.00M
28	<b>Steinberg Asset Management</b> -- Mid Cap Value Composite represents 90% of assets under management in this separate accounts product.	16.32%	\$564.00M
30	<b>Perkins, Wolf, McDonnell</b> -- Small Cap Value Composite represents 0.5% of assets under management in this separate accounts product.	16.25%	\$24.70M
31	<b>WEDGE Capital Management, L.L.P.</b> -- Large Cap Value: QVM Composite represents 94.2% of assets under management in this separate accounts product.	16.23%	\$327.00M
32	<b>Berger Financial Group LLC</b> -- Janus Fd Inc-Small Cap Val Inst Composite represents 100% of assets under management in this mutual fund.	16.12%	\$1,408.20M
33	<b>Hotchkis and Wiley Capital Mgmt</b> -- Small Cap Value Composite represents 98.5% of assets under management in this separate accounts product.	16.08%	\$1,293.00M
34	<b>Neumeier Investment Counsel</b> -- Small Capitalization Value Equity Composite represents 100% of assets under management in this separate accounts product.	15.98%	\$224.50M
35	<b>Keeley Asset Management Corp.</b> -- Keeley Small Cap Value Fund Composite represents 100% of assets under management in this mutual fund.	15.97%	\$158.10M
36	<b>Dimensional Fund Advisors</b> -- DFA Small Cap Value I Composite represents 100% of assets under management in this mutual fund.	15.95%	\$4,860.00M
37	<b>Columbia Management Group, Inc</b> -- FIA Small Cap Composite represents 96.7% of assets under management in this separate accounts product.	15.94%	\$2,724.00M
38	<b>Neuberger Berman</b> -- Neuberger Berman Genesis Tr Composite represents 100% of assets under management in this mutual fund.	15.92%	\$4,090.00M
39	<b>Minneapolis Portfolio Mgt. Grp.</b> -- Core Appreciation Composite represents 87.1% of assets under management in this separate accounts product.	15.86%	\$141.90M
40	<b>Rothschild Asset Management</b> -- RAM Small Cap Composite represents 67.1% of assets under management in this separate accounts product.	15.84%	\$507.00M

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