



Money Manager Review

US Balanced Mgrs. Ranked by 1 Year Ann. Returns (4Q2003)

Rank	Manager & Product Name	Min Acct Size (\$'000)	Gross/Net Of Fees	Reporting Method	AIMR Compliant?	Product Assets (\$ Millions)	First Year	Return (%)	Risk (SDev) (%)	Ret/Risk
1	Mount Lucas Management Corp. MLM Macro? - Peak Partne	2,000	Net	Proform	No	156	1996	52.08	13.90	3.75
2	Ferguson Investment Consultants, Inc. All Portfolios and Ass	300	Net	Unaudit	Yes	33	1988	48.91	17.50	2.79
3	Ariston Capital Management Corporation Ariston Convertible	150	Gross	Unaudit	Yes	9	1977	44.36	8.38	5.30
4	King Investment Advisors, Inc. Balanced	1,000	Gross	Unaudit	Yes	215	1983	40.29	15.01	2.68
5	J. M. Hartwell LP Balanced Composite	1,000	Net	Unaudit	No	75	1961	39.93	10.27	3.89
6	ValueWorks Investment Management, LLC ValueWorks Bal	100	Gross	Audited	Yes	52	2001	39.04	13.70	2.85
7	James Pappas Investment Counsel LLC balanced equity	100	Gross	Unaudit	Yes	7	1988	38.09	11.60	3.28
8	Lighthouse Capital Mgt. Multi-Cap Blend Balancec	500	Gross	Unaudit	Yes	139	1988	37.28	15.24	2.45
9	Mench Financial Balanced Sector Enhancec	100	Net	Represe	Yes	1	1999	32.14	13.74	2.34
10	TCW Group Balanced	50,000	Gross	Unaudit	Yes	690	1971	29.82	7.38	4.04
11	INTECH Large Cap Core	25,000	Gross	Unaudit	Yes	5,582	1987	28.82	13.81	2.09
12	Hillman Capital Management, Inc. Total Return Portfolios	1,000	Gross	Audited	Yes	18	1994	28.39	10.75	2.64
13	Purcell Advisory Services, LLC THY Program	50	Net	Unaudit	No	24	1993	28.21	4.46	6.32
14	Potomac Fund Management High Yield Plus	25	Net	Represe	No	1	1997	27.62	8.60	3.21
15	Boston Advisors, Inc. Active Core Balancec	100	Gross	Unaudit	No	15	1999	26.48	11.83	2.24
16	Messner & Smith Investment Mgt. Balanced	5,000	Gross	Audited	Yes	61	1984	26.40	9.84	2.68
17	Lindner Asset Management Inc. Lindner Growth & Income F	2,000	Net	Unaudit	No	185	1976	26.02	13.12	1.98
18	Nye, Parnell & Emerson Capital Mgt Large Cap Core Balance	100	Gross	Unaudit	Yes	96	1986	24.96	10.26	2.43
19	AllianceBernstein / Regent Investor Services Balanced	500	Gross	Audited	Yes	2,950	1982	24.45	9.01	2.71
20	Scholtz & Company, LLC US Balanced Approach	150	Gross	Unaudit	Yes	16	1994	24.31	9.45	2.57
21	Steven Charles Capital, Ltd. Balanced	500	Gross	Audited	Yes	104	1986	23.76	13.44	1.77
22	Intrepid Capital Management Intrepid High Yield Balanced	500	Gross	Audited	Yes	81	1995	23.74	9.87	2.40
23	Transamerica Investment Management, LLC Transamerica C	10,000	Gross	Audited	Yes	636	1994	23.59	10.55	2.24
24	Robert Harrell, Inc. Tactical Asset Allocator	500	Gross	Audited	Yes	110	1988	23.24	14.70	1.58
25	Darrell & King Multi-Cap Blend	500	Gross	Unaudit	Yes	100	1976	23.12	12.88	1.79
26	Flippin Bruce Porter Inc. Balanced	5,000	Gross	Unaudit	Yes	762	1985	23.02	11.88	1.94
27	A.R. Schmeidler & Co., Inc. Balanced Composite	1,000	Gross	Unaudit	Yes	67	1993	22.83	9.66	2.36
28	Pension Management Co. Balanced	0	Gross	Unaudit	No	10	1970	22.16	6.89	3.22
29	Reed Conner & Birdwell Balanced - Value	2,000	Gross	Unaudit	Yes	700	1959	22.08	10.84	2.04
30	Northern Capital Management, LLC Balancec	5,000	Gross	Audited	Yes	468	1980	21.80	10.23	2.13
31	Potomac Fund Management Fidelity Conserv ative Growth	25	Net	Represe	No	24	1996	21.69	11.36	1.91
32	Robert Bender & Associates Balanced	100	Net	Unaudit	Yes	3	1972	21.61	7.00	3.09
33	UBS Global Asset Management U.S. Balanced Portfoli	50,000	Gross	Audited	Yes	4,238	1981	21.51	11.20	1.92
34	Barrow, Hanley, Mewhinney & Strauss Balanced Mgmt.	15,000	Gross	Audited	Yes	471	1983	21.10	12.05	1.75
35	Steward Capital Management Large Cap Moderate Balancec	1,000	Gross	Unaudit	Yes	8	1988	21.09	9.09	2.32
36	Atalanta Sosnoff Capital, LLC Strategic Balancec	1,000	Gross	Unaudit	Yes	416	1976	21.05	9.27	2.27
37	James C. Edwards Asset Management Inc. Capital Growth T	1,000	Gross	Unaudit	Yes	33	1997	20.61	10.07	2.05
38	AIS Capital Management L.L.C. TAAP	250	Gross	Unaudit	No	18	1993	19.98	6.68	2.99
39	Trainer, Wortham & Company, Inc. Balancec	2,000	Gross	Audited	Yes	1,079	1983	19.65	8.45	2.33
40	Ashfield & Co. Inc. Balanced	5,000	Gross	Unaudit	No	579	1976	19.65	7.10	2.77
41	James Investment Research Balanced Composite	1,000	Gross	Unaudit	Yes	295	1975	19.49	8.68	2.24
42	Riverplace Capital Management Inc. Balanced Accounts	100	Gross	Unaudit	Yes	97	1998	19.48	8.11	2.40
43	Ferguson Wellman Capital Management, Inc. Balanced	1,000	Gross	Audited	Yes	216	1975	19.31	8.88	2.18
44	James C. Edwards Asset Management Inc. Capital Growth	1,000	Gross	Unaudit	Yes	144	1998	19.14	9.76	1.96
45	The Boston Company Asset Management, LLC Balanced Mar	10,000	Gross	Unaudit	No	726	1979	19.10	9.40	2.03
46	Engemann Asset Management Balanced Growth Managed A	100	Gross	Audited	Yes	81	1984	19.06	7.08	2.69
47	Starbuck, Tisdale & Assoc. Balanced Growth Tax Exemp	1,000	Gross	Unaudit	Yes	141	1987	19.05	5.66	3.37
48	Dover Partners Inc. Large-Cap Value Balancec	1,000	Gross	Unaudit	Yes	26	1989	19.02	11.95	1.59
49	SSI Investment Management Inc. Balanced	500	Gross	Unaudit	No	71	1980	19.01	9.52	2.00
50	Osprey Partners Investment Management, LLC Balanced Ac	10,000	Gross	Audited	Yes	321	1998	19.00	11.05	1.72