



Money Manager Review

US Equity Large-Cap 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	KR Capital Advisors Large-Cap Value	5,000	Gross	Audited	Yes	1,764	1983	202.43	133.54	1.52
2	TCW Group TCW Technology	3,000	Gross	Unaudit	Yes	102	1998	62.23	14.44	4.31
3	Firsthand Capital Management, Inc. Firsthand Technology Le	2,000	Gross	Audited	Yes	202	1997	61.78	16.35	3.78
4	TCW Group TCW Pluris	5,000	Gross	Unaudit	Yes	8	2000	61.39	21.91	2.80
5	Turner Investment Partners Concentrated Growth Equit	10,000	Gross	Audited	Yes	782	1998	61.15	21.98	2.78
6	PEA Capital LLC Technology	10,000	Gross	Audited	Yes	1,317	1998	60.28	14.99	4.02
7	Laffer Investments Macro 100 Large Cap	1,000	Gross	Audited	Yes	38	2000	59.99	20.99	2.86
8	Americap Advisers LLC Large Capitalization Growth	1,000	Gross	Audited	Yes	193	1992	58.79	29.02	2.03
9	Americap Advisers LLC Mid/Large Value	1,000	Gross	Audited	Yes	4	2000	53.93	38.68	1.39
10	TCW Group Conc Core	100	Gross	Audited	Yes	22,718	1987	51.45	12.18	4.22
11	United States Trust Company of New York Diversified Value I	2,000	Gross	Unaudit	No	3,859	1993	49.03	21.10	2.32
12	Legg Mason Capital Management, Inc. Value Equity	50,000	Gross	Audited	Yes	8,896	1996	45.93	21.56	2.13
13	PEA Capital LLC Large Cap Value	25,000	Gross	Unaudit	Yes	1,682	2000	45.50	24.22	1.88
14	The Boston Company Asset Management, LLC Dynamic Equ	10,000	Gross	Unaudit	No	1,280	1983	44.84	13.91	3.22
15	Strong Capital Management, Inc. Large Cap Value	1,000	Gross	Audited	Yes	935	1986	44.77	22.35	2.00
16	John A. Levin & Co., Inc. Concentrated Value	5,000	Gross	Audited	Yes	12	2000	43.88	23.50	1.87
17	Gardner Lewis Asset Mgmt, L.P. Large Capitalization Growth	10,000	Net	Unaudit	No	624	1998	42.99	13.64	3.15
18	Mastrapasqua Asset Management, Inc. Multi-Cap Blenc	100	Gross	Unaudit	Yes	1,040	1993	42.75	13.34	3.20
19	Boston Advisors, Inc. Active Core Equity	100	Gross	Unaudit	No	29	1999	42.32	20.04	2.11
20	Cohen Klingenstein & Marks Large-Cap Growth	10,000	Gross	Audited	Yes	2,023	1993	42.18	17.14	2.46
21	Pillar Point Equity Management LLC PPEM Large Cap	5,000	Gross	Audited	Yes	66	1993	41.43	19.69	2.10
22	Divi-Vest Advisors Inc. Equity-Value Portfolio	500	Net	Unaudit	No	22	1991	41.23	20.81	1.98
23	Laffer Investments Conditional Forecaster	1,000	Gross	Unaudit	Yes	30	2000	41.21	17.73	2.32
24	UAS Asset Management Concentrated	500	Gross	Audited	Yes	2	1993	41.17	16.03	2.57
25	New Century Inv't. Mgt. Growth Program	500	Gross	Audited	Yes	30	1995	40.71	13.42	3.03
26	Institutional Capital Corporation Select Equity	25,000	Net	Represe	Yes	704	1997	40.67	13.61	2.99
27	Alexander Capital Management Group Alexander Large Cap	1,000	Gross	Audited	Yes	129	1992	39.91	17.43	2.29
28	Kit Cole Investment Advisory Service Equity Growth Product	500	Net	Proform	No	48	1977	39.73	10.45	3.80
29	TCW Group TCW Concentrated Value	5,000	Gross	Unaudit	Yes	2,260	1998	39.69	20.89	1.90
30	BNP Paribas Asset Management US Core Growth	25,000	Gross	Audited	Yes	1,621	1991	39.56	13.84	2.86
31	Turner Investment Partners Growth Equity	10,000	Gross	Audited	Yes	1,660	1996	39.40	12.20	3.23
32	Arnhold and S. Bleichroeder Advisers, LLC U.S. Value	25,000	Gross	Unaudit	Yes	1,113	1967	39.24	18.37	2.14
33	New Amsterdam Partners LLC Concentrated Active Equity	500	Gross	Audited	Yes	32	1997	39.22	8.06	4.87
34	Boston Partners Asset Mgt LP Premium Equity	25,000	Gross	Audited	Yes	2,139	1995	39.14	18.19	2.15
35	Wedge Capital Mgmt. L.L.P. Large Cap Value: QVM	5,000	Gross	Unaudit	Yes	212	1995	38.91	14.01	2.78
36	Dalton Greiner Hartman Maher Core Equity	5,000	Gross	Unaudit	Yes	176	1982	38.75	20.79	1.86
37	TCW Group Large Cap Value	5,000	Gross	Unaudit	Yes	809	1996	37.21	20.23	1.84
38	SMITH ASSET MANAGEMENT GROUP, LP Large Cap Core / C	5,000	Gross	Audited	Yes	445	1992	37.10	11.24	3.30
39	Victory Capital Management Inc. Diversified Equity	1,000	Gross	Audited	No	1,899	1989	36.99	19.41	1.91
40	Sands Capital Management Large-Cap Growth	3,000	Gross	Audited	Yes	5,448	1987	36.72	7.64	4.80
41	Forstmann-Leff Associates Large Cap Growth Equity	5,000	Net	Audited	Yes	970	1990	36.54	10.20	3.58
42	Stratton Mgt. Co. Stratton Value	3,000	Gross	Unaudit	Yes	300	1972	36.40	16.79	2.17
43	Equinox Capital Management, LLC Core Value (formally Focu	10,000	Gross	Audited	Yes	957	1999	36.36	22.64	1.61
44	AllianceBernstein / Regent Investor Services Equity	500	Gross	Audited	Yes	2,726	1982	36.32	14.19	2.56
45	Navellier & Associates, Inc. Large Cap Growth	1,000	Gross	Unaudit	No	395	1998	36.25	9.79	3.70
46	Eastover Capital Mgt. Large-Cap Growth	0	Net	Audited	Yes	63	1988	36.11	11.70	3.09
47	Steward Capital Management Large Cap Core	1,000	Gross	Unaudit	Yes	60	1989	36.10	17.30	2.09
48	Capital Management Assoc, LLC Large-Cap Growth	100	Gross	Unaudit	Yes	50	1996	35.95	16.68	2.16
49	Turner Investment Partners Core Growth Equity	10,000	Gross	Audited	Yes	605	1990	35.88	12.76	2.81
50	Citizens Funds Citizens Value Equity	2,500	Gross	Audited	Yes	21	1996	35.86	16.71	2.15