

## NELSON'S TOP 40 Money Managers - 4 Quarters Returns



**Product/Style Category:** U.S. Value Equity  
**Performance Measurement Period:** 4 Quarters Ending 06/30/2009  
**Mean Return for the Category and Period:** -23.7973%  
**Universe Size:** 526

*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.*

Rank	Firm Name/Portfolio	4 Quarters ROR	Assets in Composite
1	Manley Asset Management, L.P. - Equity- Small Cap Value Composite of Separately Managed Accounts.	4.66%	\$51.1M
2	Eidelman Capital Management - Eidelman Value Composite of Separately Managed Accounts.	1.34%	\$18.0M
3	Security Global Investors, LLC - SMID Value Composite of Separately Managed Accounts.	-7.89%	\$1361.0M
4	Bernzott Capital Advisors - Small Cap Equity Composite of Separately Managed Accounts.	-7.94%	\$359.9M
5	Fidelity Investments - Fidelity Adv Small Cap Value I Composite represents 100.00% of assets under management in this mutual fund.	-8.48%	\$10.3M
6	Sterling Capital Management, LLC - Sterling Small Cap Value Fund Composite represents 100.00% of assets under management in this mutual fund.	-8.74%	\$20.7M
7	Fiduciary Management, Inc. - Small Cap Equity Composite of Separately Managed Accounts.	-9.22%	\$1569.4M
8	St. James Investment Company - St. James Core Equity Composite of Separately Managed Accounts.	-10.93%	\$62.3M
9	OppenheimerFunds, Inc. - Oppenheimer Quest Oppority Val Y Composite represents 100.00% of assets under management in this mutual fund.	-11.67%	\$43.9M
10	Reinhart Partners, Inc. - Mid Cap Private Market Value Equity Composite of Separately Managed Accounts.	-11.70%	\$117.9M
11	Metropolitan West Capital Management, LLC - Small Cap Intrinsic Value Equity Composite of Separately Managed Accounts.	-11.97%	\$377.2M
12	Tradewinds Global Investors, LLC - All Cap Composite of Separately Managed Accounts.	-12.10%	\$200.5M
13	J.P. Morgan Asset Management - Undiscovered Mgrs Behavior Val Inst Composite represents 100.00% of assets under management in this mutual fund.	-12.12%	\$19.2M
14	ZPR Investment Management Inc. - U.S. Fundamental Small Cap Value Composite of Separately Managed Accounts.	-12.59%	\$45.8M
15	Snow Capital Management, L.P. - Snow Capital Opportunity Fd CI Inst Composite represents 100.00% of assets under management in this mutual fund.	-13.08%	\$59.3M
16	Becker Capital Management, Inc. - Small Cap Equity Composite of Separately Managed Accounts.	-13.19%	\$35.8M
17	Waddell & Reed Investment Management Company - Ivy Fund-Small Cap Value Fund Y Composite represents 100.00% of assets under management in this mutual fund.	-13.38%	\$17.7M
18	Franklin Templeton Investments - Mutual Quest Z Composite represents 100.00% of assets under management in this mutual fund.	-13.51%	\$3339.3M
18	First Pacific Advisors, LLC - Contrarian Value Composite of Separately Managed Accounts.	-13.51%	\$1717.7M
20	American Century Investments - American Century Equity Income Inst Composite represents 100.00% of assets under management in this mutual fund.	-13.53%	\$597.3M
21	Brandywine Global Investment Management, LLC - Institutional SmallCap Value Composite of Separately Managed Accounts.	-13.65%	\$398.0M
22	DePrince, Race & Zollo, Inc. - Micro Cap Value Composite of Separately Managed Accounts.	-13.89%	\$104.0M
23	Coho Partners, Ltd. - Coho Relative Value Composite of Separately Managed Accounts.	-13.97%	\$27.2M

24	Fifth Third Asset Management Inc. - Micro Cap Value Composite of Separately Managed Accounts.	-14.04%	\$79.0M
25	Royce & Associates, LLC - Royce Heritage Svc Composite represents 100.00% of assets under management in this mutual fund.	-14.12%	\$115.3M
26	Karpus Investment Management - Equity Management Composite of Separately Managed Accounts.	-14.29%	\$305.1M
27	Vontobel Asset Management, Inc. - U.S. Value Equity Composite of Separately Managed Accounts.	-14.62%	\$286.2M
27	Fifth Third Asset Management Inc. - Fifth Third Micro Cap Value Inst Composite represents 100.00% of assets under management in this mutual fund.	-14.62%	\$17.4M
29	American Century Investments - American Century Sm Cap Val Inst Composite represents 100.00% of assets under management in this mutual fund.	-14.76%	\$381.1M
30	American Century Investments - Small Cap Value Composite of Separately Managed Accounts.	-14.90%	\$1311.2M
31	Morgan Stanley Investment Management Inc. - MSIF Trust Value I Composite represents 100.00% of assets under management in this mutual fund.	-14.95%	\$61.7M
32	Lesla Sroufe & Co., Inc. - All Cap Value Composite of Separately Managed Accounts.	-14.97%	\$23.0M
33	Lord, Abbett & Co. LLC - Lord Abbett Value Opportunities I Composite represents 100.00% of assets under management in this mutual fund.	-15.16%	\$106.2M
34	Lord, Abbett & Co. LLC - Small-Mid Value Equity Composite of Separately Managed Accounts.	-15.22%	\$341.8M
35	DePrince, Race & Zollo, Inc. - Small Cap Value Composite of Separately Managed Accounts.	-15.23%	\$901.0M
36	Lazard Asset Management, LLC - Lazard U.S. Sm-Mid Cap Eq Inst Composite represents 100.00% of assets under management in this mutual fund.	-15.28%	\$41.6M
36	Morgan Stanley Investment Management Inc. - Van Kampen Small Cap Value I Composite represents 100.00% of assets under management in this mutual fund.	-15.28%	\$50.5M
38	Wells Fargo Funds Management, LLC - Wells Fargo Avtg CB MdCp VI I Composite represents 100.00% of assets under management in this mutual fund.	-15.54%	\$26.7M
39	Morgan Stanley Investment Management Inc. - US Small Cap Value Composite of Separately Managed Accounts.	-15.56%	\$1267.0M
40	Morgan Stanley Investment Management Inc. - MSIF Trust U.S Small Cap Value I Composite represents 100.00% of assets under management in this mutual fund.	-15.60%	\$455.1M

