



# Money Manager Review

## US Equity Multi-Cap Blend Mgrs. Ranked by 5 Year Ann. Returns (4Q2004)

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	Darrell & King Multi-Cap Blend	1,000	Gross	Unaudit	Yes	131	1976	18.82	17.46	1.08
2	Quadrant Private Asset Management, LLC Managed Account	250	Gross	Unaudit	No	3	2004	16.54	13.88	1.19
3	Lighthouse Capital Management Multi-Cap Blend Equity	500	Gross	Unaudit	Yes	53	1988	12.81	23.57	0.54
4	Zazove Associates, LLC Institutional Investment Grade	2,000	Gross	Unaudit	Yes	848	1991	11.23	9.94	1.13
5	Amalgatrust Company, Inc. Structured Small/Mid Cap GS	10,000	Gross	Unaudit	Yes	1,928	1996	9.77	20.63	0.47
6	Contravisory Research & Management Contravisory Fund LP	500	Net	Audited	No	55	1999	9.11	9.34	0.98
7	Knott Capital Management Knott Capital Mgt - Equity Portfolio	500	Gross	Audited	Yes	27	1900	9.10	13.77	0.66
8	Contravisory Research & Management Contravisory Equity P	500	Gross	Represe	Yes	115	1972	8.80	16.55	0.53
9	Haven Capital Management LLC Growth At A Reasonable P	0	Gross	Audited	Yes	168	1983	8.39	16.13	0.52
10	Freeman Associates Investment Management LLC Long/Sho	20,000	Gross	Audited	Yes	611	1998	8.26	7.50	1.10
11	Fruth Investment Management Equity All Cap	250	Net	Unaudit	Yes	135	1993	8.20	13.56	0.60
12	Neuberger Berman All Cap Core Equity	10,000	Gross	Unaudit	Yes	183	1990	7.07	13.92	0.51
13	Equity Fund Research Multi-Cap Blend	250	Gross	Unaudit	No	28	1982	6.38	18.24	0.35
14	Discovery Management Ltd. Discovery Technology Fund, Lt	750	Net	Audited	No	5	1999	5.90	18.22	0.32
15	Alpha Investment Management Tax-Deferred Equity	100	Net	Audited	No	16	1998	5.71	16.23	0.35
16	Purcell Advisory Services, LLC Sector Select (Net)	50	Net	Unaudit	No	27	1994	5.69	6.89	0.83
17	Longfellow Inv. Mgmt. Co. Merger Arbitrage	500	Net	Unaudit	Yes	154	1984	5.54	5.27	1.05
18	A.R. Schmeidler & Co., Inc. Diversified Equity	1,000	Gross	Unaudit	Yes	31	1993	5.48	20.55	0.27
19	Fifth Third Asset Management, Inc. Strategic Equity	1,000	Gross	Unaudit	Yes	31	1999	4.87	14.90	0.33
20	Salus Capital Management, Inc. Salus Market Neutral	5,000	Gross	Unaudit	Yes	464	1991	4.19	4.16	1.01
21	Strategic Equity Management, Inc. Dynamic Allocator	100	Net	Audited	No	191	1992	4.18	10.77	0.39
22	MDT Advisers Optimum Q - All Cap Core	1,000	Gross	Audited	Yes	1,746	1991	4.16	15.87	0.26
23	Caldwell & Orkin, Inc. Equity Account	1,000	Gross	Audited	Yes	64	1986	3.91	8.42	0.46
24	Segall Bryant & Hamill Investment Prime Equities	5,000	Gross	Audited	Yes	1,225	1987	3.45	16.20	0.21
25	Potomac Fund Management Navigrowth	25	Net	Represe	No	11	1980	3.41	10.75	0.32
26	Philadelphia Investment Mgt. Select Equity	100	Net	Unaudit	No	14	1997	3.31	14.83	0.22
27	Gateway Investment Advisors, L.P. Index/RA	10,000	Gross	Audited	Yes	3,636	1977	2.93	8.95	0.33
28	Lehrer Management Co., Inc. Multi-Cap Equity	250	Gross	Unaudit	Yes	51	1979	2.72	23.43	0.12
29	Discovery Management Ltd. Discovery MasterFund	750	Net	Audited	No	25	1999	2.62	10.92	0.24
30	Affinity Investment Advisors, LLC MarketPlus Core Equity	250	Gross	Audited	Yes	89	1992	2.47	18.84	0.13
31	Scholtz & Company, LLC US Equity Approach	100	Gross	Unaudit	Yes	22	1995	1.95	20.28	0.10
32	Cambridge Fin. Group Core Equity	250	Net	Unaudit	Yes	339	1986	1.85	17.19	0.11
33	King Investment Advisors, Inc. Multi-Cap Equity	1,000	Gross	Unaudit	Yes	353	1981	1.22	21.68	0.06
34	Legacy Capital Management Series B Diversified Equity	1,000	Gross	Audited	Yes	93	1993	1.05	9.75	0.11
35	Goldman Sachs Asset Mgmt. Structured Total Market	10,000	Gross	Audited	Yes	2,247	1990	1.02	18.19	0.06
36	Legacy Capital Management Series A Diversified Equity	1,000	Gross	Audited	Yes	53	1993	0.73	9.68	0.08
37	New Century Fnl. Grp US Equitiy	50	Net	Audited	Yes	77	1994	0.45	6.99	0.06
38	Cornell Capital Management Value Equity	250	Gross	Audited	Yes	15	1991	-1.02	22.02	-0.05
39	Salus Capital Management, Inc. Salus Market Neutral Equiti	5,000	Gross	Unaudit	Yes	702	1991	-1.15	16.82	-0.07
40	Tanaka Capital Mgt. All Cap Undervalued Growth	400	Gross	Unaudit	No	150	1986	-1.66	32.43	-0.05
41	Allegiant Investment Counselors (AIC) All Cap Equity Portfol	1,000	Gross	Unaudit	Yes	245	1999	-2.20	19.11	-0.12
42	Mench Financial Ultra Sector Enhanced	250	Gross	Represe	Yes	1	1999	-3.43	16.65	-0.21
43	Coventry Capital Inc. Multi-Cap Blend	500	Net	Unaudit	Yes	26	1980	-3.50	18.66	-0.19
44	Rayner Associates Equity	500	Gross	Unaudit	No	14	1977	-3.75	17.20	-0.22
45	Cambridge Fin. Group Aggressive	250	Net	Unaudit	Yes	36	1986	-4.76	26.70	-0.18
46	MPI Investment Management Cornerstone	500	Gross	Unaudit	Yes	4	1999	-6.07	18.59	-0.33
47	Leonetti & Associates Inc. Equity	200	Gross	Unaudit	No	44	1991	-6.17	17.52	-0.35
48	Pension Management Co. 10 Prime Choices-July(tm)	0	Gross	Unaudit	No	5	1988	-7.44	26.96	-0.28
49	Pension Management Co. Combined Equity	0	Gross	Unaudit	No	12	1970	-7.94	22.05	-0.36
50	Pension Management Co. 10 Prime Choices-January(tm)	0	Gross	Unaudit	No	4	1993	-9.24	25.78	-0.36



# Money Manager Review

## US Balanced Mgrs. Ranked by 5 Year Ann. Returns (4Q2004)

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	186	1996	23.45	21.50	1.09
2	Darrell & King Multi-Cap Blend	1,000	Gross	Unaudit	Yes	117	1976	16.31	13.51	1.21
3	Lighthouse Capital Management Multi-Cap Blend Balanced	500	Gross	Unaudit	Yes	193	1988	13.03	17.84	0.73
4	Fiduciary Management Inc. of Milwaukee Balanced	5,000	Gross	Unaudit	Yes	147	1980	12.07	9.16	1.32
5	Purcell Advisory Services, LLC THY Program	50	Net	Unaudit	No	28	1993	11.29	5.88	1.92
6	Barrow, Hanley, Mewhinney & Strauss Balanced Mgmt.	30,000	Gross	Audited	Yes	544	1983	11.12	9.37	1.19
7	ValueWorks LLC ValueWorks Balanced	100	Gross	Audited	Yes	56	2001	10.09	16.21	0.62
8	Neuberger Berman LibertyView Leverage Plus Fund, LTD	1,000	Net	Unaudit	No	191	1997	9.76	5.16	1.89
9	Hillman Capital Management, Inc. Balanced Conservative P	1,000	Gross	Audited	Yes	12	1994	8.80	6.65	1.32
10	Haven Capital Management LLC Multi Cap Blend	0	Gross	Audited	Yes	88	1983	8.78	7.02	1.25
11	Messner & Smith Investment Mgt. Balanced	5,000	Gross	Audited	Yes	63	1984	8.58	14.16	0.61
12	Potomac Fund Management Mainstay Plus	50	Net	Represe	No	2	1997	8.51	9.37	0.91
13	Hillman Capital Management, Inc. Total Return Portfolios	1,000	Gross	Audited	Yes	19	1994	8.09	14.59	0.55
14	Jumper Group Inc., The Blended (fixed/converts)	100	Gross	Unaudit	Yes	2	1994	7.48	2.05	3.66
15	Potomac Fund Management Guardian	50	Net	Represe	No	32	1996	7.46	9.38	0.80
16	Snyder Capital Management Balanced	15,000	Gross	Unaudit	Yes	23	1985	7.28	9.47	0.77
17	James Investment Research Balanced Composite	1,000	Gross	Unaudit	Yes	521	1975	6.80	8.45	0.80
18	Neuberger Berman LibertyView Fund, LLC	1,000	Net	Unaudit	No	393	1995	6.80	2.28	2.98
19	Reed Conner & Birdwell Balanced - Value	5,000	Gross	Unaudit	Yes	733	1959	6.80	8.62	0.79
20	Fruth Investment Management Balanced	250	Net	Unaudit	Yes	135	1992	6.71	11.96	0.56
21	Flippin Bruce Porter Inc. Balanced	5,000	Gross	Unaudit	Yes	836	1985	6.45	11.45	0.56
22	A.R. Schmeidler & Co., Inc. Balanced Composite	1,000	Gross	Unaudit	Yes	67	1993	6.45	12.23	0.53
23	Westwood Management Corp Balanced	25,000	Gross	Audited	Yes	362	1987	6.26	8.77	0.71
24	Neuberger Berman LibertyView Plus Fund, LTD	1,000	Net	Unaudit	No	404	1994	6.21	2.18	2.85
25	Transamerica Investment Management, LLC Transamerica C	10,000	Gross	Audited	Yes	1,125	1994	6.21	12.18	0.51
26	Delaroché & Company, Inc. Conservative Investing	500	Net	Unaudit	No	57	1986	6.16	4.03	1.53
27	Dana Investment Advisors, Inc. Balanced Strategy	3,000	Gross	Audited	Yes	151	1991	6.10	8.45	0.72
28	Neuberger Berman Balanced with Core Fixed Income	10,000	Gross	Represe	No	146	1988	5.89	9.72	0.61
29	Neuberger Berman Balanced with Intermediate Maturity	10,000	Gross	Represe	No	125	1988	5.73	9.68	0.59
30	James Pappas Investment Counsel LLC balanced equity	100	Gross	Unaudit	Yes	7	1988	5.61	17.07	0.33
31	Dover Partners Inc. Large-Cap Value Balanced	1,000	Gross	Unaudit	Yes	26	1989	5.40	10.99	0.49
32	Fox Asset Management LLC Balanced	2,000	Gross	Audited	Yes	542	1985	5.30	10.84	0.49
33	Wood Asset Management, Inc. Relative Value/Int. Rate Anti	250	Gross	Audited	Yes	97	1986	5.16	10.90	0.47
34	AIS Captial Mgmt LLC/AIS Futures Mgmt AIS Balanced Fund I	100	Net	Represe	No	13	1992	5.13	8.48	0.60
35	Seqall Bryant & Hamill Investment Balanced	5,000	Gross	Audited	Yes	1,901	1987	5.12	7.17	0.71
36	Caldwell & Orkin, Inc. Balanced Account	1,000	Gross	Audited	Yes	14	1986	4.90	5.51	0.89
37	Neuberger Berman Defensive Balanced	10,000	Gross	Represe	No	137	1986	4.86	10.07	0.48
38	AllianceBernstein / Regent Investor Services Balanced	100	Gross	Audited	Yes	3,556	1982	4.62	10.62	0.44
39	Beese, Fulmer Investment Management Multi-Cap Blend	500	Gross	Unaudit	No	29	1980	4.57	7.16	0.64
40	Austin, Calvert & Flavin, Inc. Domestic Balanced	1,000	Gross	Unaudit	No	389	1981	4.26	8.67	0.49
41	First Quadrant, L.P. US Tactical Asset Allocation 60/40	50,000	Gross	Unaudit	Yes	157	1994	4.24	8.76	0.48
42	Oppenheimer Capital Balanced	10,000	Gross	Audited	Yes	685	1975	4.18	9.29	0.45
43	Sovereign Asset Management Dividend Performers Balance	100	Gross	Audited	Yes	320	1979	4.15	8.15	0.51
44	Osprey Partners Investment Management, LLC Balanced Ac	10,000	Gross	Audited	Yes	256	1998	4.05	11.28	0.36
45	Tom Johnson Investment Mgmt. Inc. Balanced	250	Gross	Unaudit	Yes	141	1983	3.96	16.07	0.25
46	Anderson Griggs Portfolio Management Capital Markets Bal	100	Gross	Unaudit	Yes	16	1994	3.90	13.61	0.29
47	Scholtz & Company, LLC US Balanced Approach	150	Gross	Unaudit	Yes	22	1994	3.70	12.10	0.31
48	Abner Herrman & Brock Inc. Core Balanced	500	Gross	Audited	Yes	245	1981	3.37	6.09	0.55
49	Pension Management Co. Balanced	0	Gross	Unaudit	No	14	1970	3.30	13.07	0.25
50	Janus Balanced	10,000	Gross	Audited	Yes	7,168	1988	2.95	8.39	0.35