



NELSON'S TOP 10 Money Managers - 5 Year Returns

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **20 Quarters Ending 6/30/04**
 Mean Return for the Category and Period: **5.69%**
 Universe Size: **32**

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	20 Quarter ROR	Assets in Composite
1	TIF Fund Management LLC -- Triumph Fund - Master Shares Composite represents 100% of assets under management in this limited partnership.	20.49%	\$14.50M
2	TCW Group -- TCW Worldwide Opportunities Fund Composite represents 100% of assets under management in this limited partnership.	17.06%	\$487.00M
3	Arnhold & S. Bleichroeder Advisors -- First Eagle Global Fund I Composite represents 100% of assets under management in this mutual fund.	16.53%	\$433.20M
4	Everest Capital Limited -- Everest Capital International Ltd. Composite represents 100% of assets under management in this hedge fund.	11.52%	\$205.00M
5	Everest Capital Limited -- Everest Capital Fund, L.P. Composite represents 100% of assets under management in this hedge fund.	11.33%	\$45.00M
6	Julian's Mutual Funds Tactics -- JMFT Conservative Annuity Program Composite represents 86.2% of assets under management in this separate accounts product.	10.81%	\$25.00M
7	Sierra Investment Management, Inc. -- Sierra's Customized Account Comp. Composite represents 100% of assets under management in this separate accounts product.	10.69%	\$241.60M
8	Franklin/FTI Institutional -- Franklin Income Adv Composite represents 100% of assets under management in this mutual fund.	9.1%	\$656.60M
9	Ocean Park Asset Management -- Balanced Program Composite represents 100% of assets under management in this separate accounts product.	8.59%	\$67.30M
10	Gems Management Ltd. -- Gems Low Volatility Portfolio Composite represents 100% of assets under management in this hedge fund.	7.59%	\$433.10M

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