



Money Manager Review

Global Equity Mgrs. Ranked by 10 Year Ann. Returns (1Q2005)

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	Global Emerging Growth Capital GEGC Global Small Cap	100	Gross	Audited	Yes	200	1990	18.97	29.00	0.65
2	Polaris Capital Management, Inc. Global Equity Separate Acc	10,000	Gross	Unaudit	No	16	1984	16.60	19.15	0.87
3	Brandes Investment Partners, L.P. Global Equity - Closed to r	10,000	Gross	Audited	Yes	38,222	1974	15.98	19.42	0.82
4	Pictet International Management Ltd. European Small Cap	50,000	Gross	Audited	Yes	747	1991	13.77	28.77	0.48
5	Polaris Capital Management, Inc. Polaris Global Value Fund	2	Net	Audited	No	196	1989	13.69	19.52	0.70
6	Marvin And Palmer Associates, Inc. Global Equity	25,000	Gross	Audited	Yes	2,598	1986	12.28	26.89	0.46
7	Neuberger Berman Global Equity	10,000	Gross	Unaudit	No	59	1994	11.43	19.09	0.60
8	Zazove Associates, LLC Zazove Global Convertible Fund, L	200	Net	Unaudit	Yes	14	1995	11.28	13.57	0.83
9	Templeton / Franklin Templeton Institutional Templeton Globa	20,000	Gross	Audited	Yes	60,586	1977	11.24	17.63	0.64
10	Bank of Ireland Asset Management (U.S.) Limited Global Eq	20,000	Gross	Audited	Yes	1,514	1994	10.86	16.47	0.66
11	Sun Valley Advisors, Inc. Global Balanced	100	Gross	Unaudit	No	27	1995	10.48	6.91	1.52
12	Clay Finlay Inc. Global	20,000	Gross	Audited	Yes	2,061	1990	9.18	17.91	0.51
13	Citizens Advisers, Inc. Citizens Global Strategy	2,500	Gross	Audited	Yes	88	1994	9.15	23.93	0.38
14	Thomas White International, Ltd. Global	15,000	Gross	Audited	Yes	15	1989	8.32	16.56	0.50
15	Harloff Capital Management, Harloff Inc. Rydex/Invesco Sect	100	Net	Represe	No	2	1992	8.24	25.79	0.32
16	Green Investment Mgt. Guardian Stock	20	Net	Audited	Yes	2	1990	8.21	14.29	0.57
17	Green Investment Mgt. Guardian Sector	20	Net	Audited	Yes	0	1993	8.20	15.54	0.53
18	Pictet International Management Ltd. Global Emerging Marke	50,000	Gross	Audited	Yes	8,273	1990	7.93	30.64	0.26
19	Clay Finlay Inc. Global Emerging Markets	20,000	Gross	Audited	No	20	1986	7.58	27.45	0.28