



Money Manager Review

US Equity Multi-Cap Growth Mgrs. Ranked by 7 Year Ann. Return/Risk (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	Lateef Management Associates LMA Non-Taxable All-Cap Grc	1,000	Gross	Unaudit	Yes	153	1974	18.82	19.25	0.98
2	PSM Investors Inc. Multi-Cap Growth	50	Gross	Unaudit	No	45	1974	28.66	32.64	0.88
3	Contravisory Research & Management Contravisory Equity P	500	Gross	Represe	No	65	1972	17.58	20.66	0.85
4	Capital Cities Asset Management All Star	50	Gross	Unaudit	No	35	1995	18.50	22.95	0.81
5	Capital Cities Asset Management Lone Star	50	Gross	Unaudit	No	20	1995	21.56	29.34	0.73
6	Frontier Capital Management Co., LLC Performance Partnersl	1,000	Gross	Represe	No	51	1994	22.79	31.42	0.73
7	TCW Group TCW Enterprise Fund L.P.	250	Gross	Unaudit	Yes	41	1993	17.74	26.58	0.67
8	Eagle Asset Management Equity/Income	100	Gross	Audited	Yes	270	1982	7.85	12.28	0.64
9	W. E. Donoghue & Co., Inc. Diversified Global Sector Portfol	25	Net	Unaudit	Yes	16	1996	13.41	21.94	0.61
10	Coldstream Capital Management, Inc. Core Growth	2,000	Gross	Unaudit	No	9	1996	10.39	19.39	0.54
11	Albion Financial Group All Capitalization Core Growth	500	Gross	Unaudit	Yes	51	1992	13.85	29.67	0.47
12	Cheswick Investment Co Inc. Multi-Cap Growth	2,000	Gross	Audited	Yes	344	1986	9.18	20.41	0.45
13	Hyatt Capital Management Mid/Large Capitalization Equity Co	100	Gross	Unaudit	No	30	1989	8.20	19.42	0.42
14	John Shao Portfolio Management, Inc. Mid-Large Cap Growt	250	Gross	Unaudit	No	23	1992	13.27	32.00	0.41
15	First Austin Capital Mgt. Small Core	2,000	Gross	Unaudit	No	42	1987	12.59	31.20	0.40
16	William Blair & Company, LLC All Cap Growth	5,000	Gross	Audited	Yes	1,534	1993	8.35	21.74	0.38
17	Gardner Lewis Asset Mgmt, L.P. Long/Short	50,000	Net	Unaudit	No	156	1990	13.13	36.48	0.36
18	Riverbridge Partners, LLC All Cap Growth Composite	1,000	Gross	Audited	Yes	117	1987	8.04	22.83	0.35
19	Janus Diversified Growth	10,000	Gross	Audited	Yes	7,931	1991	10.67	31.52	0.34
20	Essex Investment Management Co., LLC Growth Equity	10,000	Gross	Audited	No	2,275	1979	13.24	39.65	0.33
21	Friess Associates, LLC Mid Cap Composite with All Cap Proc	25,000	Gross	Audited	Yes	1,367	1974	8.19	24.83	0.33
22	Columbus Circle Investors Technology	3,000	Gross	Audited	Yes	100	1995	14.68	49.91	0.29
23	Robert Bender & Associates Equity	100	Net	Unaudit	Yes	168	1972	13.34	46.26	0.29
24	Capital Management Assoc, LLC Concentrated Equity	100	Gross	Unaudit	Yes	34	1996	5.94	21.55	0.28
25	Fred Alger Management, Inc. All Cap Growth Equity	10,000	Gross	Audited	Yes	3,397	1964	7.68	28.28	0.27
26	Friess Associates, LLC Brandywine Fund	10	Net	Represe	Yes	3,391	1985	5.92	23.27	0.25
27	J. M. Hartwell LP Mid & Large Cap	1,000	Net	Unaudit	No	130	1961	6.33	25.43	0.25
28	Insight Capital Research & Management, Inc. Insight Tax Adv	250	Gross	Unaudit	Yes	21	1997	9.33	38.45	0.24
29	Frontier Capital Management Co., LLC Growth	5,000	Gross	Audited	Yes	351	1981	7.07	30.28	0.23
30	Cedar Capital Management, Inc. Dynamic Equity Investment	500	Net	Unaudit	No	3	1995	10.61	46.00	0.23
31	Husic Capital Management Classic (All Cap) Growth Equity	10,000	Gross	Unaudit	Yes	222	1986	7.06	32.71	0.22
32	Insight Capital Research & Management, Inc. All-Cap Growth	100	Gross	Unaudit	Yes	169	1989	9.15	45.40	0.20
33	McKinley Capital Management, Inc. All Cap Growth	150	Gross	Audited	Yes	714	1990	6.56	32.89	0.20
34	Munder Capital Management Large Capitalization Core Grow	1,000	Gross	Unaudit	Yes	571	1985	3.73	20.06	0.19
35	Insight Capital Research & Management, Inc. Concentrated A	100	Gross	Unaudit	Yes	34	1996	9.59	54.91	0.17
36	Oak Associates, Ltd. Multi-Cap Blend	3,000	Gross	Audited	Yes	9,146	1985	7.28	41.98	0.17
37	Geewax, Terker & Company U.S. Growth - All Cap	20,000	Gross	Audited	Yes	2,777	1987	4.18	25.30	0.17
38	Kopp Investment Advisors Emerg. Growth	100	Net	Audited	Yes	1,306	1990	9.23	57.84	0.16
39	Bjurman, Barry & Associates All Cap Growth Equity	3,000	Gross	Audited	Yes	52	1987	4.64	34.17	0.14
40	Navellier & Associates, Inc. Small to Mid Cap Growth	1,000	Gross	Unaudit	No	693	1985	4.42	36.06	0.12
41	Ark Asset Management Co., Inc. Specialty Growth	5,000	Gross	Audited	Yes	164	1986	2.53	38.69	0.07



DISCLOSURE

GENERAL DISCLOSURE

- a) Lateef Investment Management (Lateef) is an independent investment advisory firm established in 1974. Lateef is registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Lateef is headquartered in Greenbrae, California and maintains an office in Portland, Oregon.
- b) Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested.
- c) The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index.
- d) The volatility of the index may be greater or less than the volatility of the portfolios in the composite.
- e) Results presented are time-weighted total rates of return expressed in U.S. Dollars. Performance results reflect all income, gains and losses and the reinvestment of interest and other income. All rates of return are reported "NET" of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.
- f) A complete listing and description of all Lateef composites and performance results is available upon request.