



Money Manager Review

Global Fixed-Income Mgrs. Ranked by 5 Year Ann. Returns (4Q00)

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	Newgate LLP Global Fixed Income	2,000	Gross	Unaudit	Yes	69	1988	14.84	16.60	0.89
2	The Lara Group Treasury Bond Management	250	Net	Unaudit	No	19	1987	12.37	8.90	1.39
3	FX Concepts Developed Markets Currency Program	,000,000	Net	Audited	Yes	477	1988	11.52	10.48	1.10
4	Bridgewater Associates Global Bonds Hedged	35	Gross	Unaudit	No	2,692	1991	10.25	4.73	2.16
5	Carr & Associates, Inc. High Grade Convertibles	50	Gross	Audited	Yes	21	1989	9.93	4.69	2.12
6	Brandywine Asset Management , INC. Global Fixed Income	10,000	Gross	Unaudit	Yes	993	1992	9.75	7.26	1.34
7	Sun Valley Advisors, Inc. Income	100	Gross	Unaudit	Yes	1	1995	8.67	3.64	2.38
8	Bridgewater Associates Global Inflation-Indexed Bonds	43	Gross	Unaudit	No	3,895	1994	8.05	4.10	1.96
9	HAVELL CAPITAL MANAGEMENT Return Maximization Stra	1	Net	Unaudit	No	113	1995	7.90	10.83	0.73
10	Fiduciary Trust Company Intl Oppurtinistic Fixed Income	,000,000	Gross	Unaudit	Yes	1,491	1989	7.51	3.50	2.14
11	Green Investment Mgt. Guardian Fixed Income	50	Net	Audited	Yes	1	1991	7.25	3.24	2.24
12	CDC Investment Management Corp. CDC Global Bond	1,000	Net	Audited	Yes	113	1993	7.23	7.23	1.00
13	Bridgewater Associates Global Bonds Unhedged	35,000	Gross	Unaudit	No	7,123	1991	6.88	7.40	0.93
14	MacKay Shields LLC Core Plus Fixed Income	10,000	Gross	Unaudit	Yes	669	1993	6.69	3.03	2.21
15	Dresdner RCM Global Investors Dynamic Duration Managemt	20,000	Gross	Audited	Yes	239	1986	6.49	4.94	1.31
16	First Quadrant, L.P. Tactical Currency Allocation	50,000	Gross	Audited	Yes	2,708	1992	6.12	1.56	3.92
17	Bank of Ireland Asset Management (U.S.) Limited Global Fi	5,000	Gross	Audited	Yes	9	1990	4.45	7.45	0.60
18	Lombard Odier International Portfolio Management L Global F	15	Gross	Audited	Yes	1,292	1989	3.29	7.14	0.46
19	Bridgewater Associates Currency Overlay	50,000	Gross	Unaudit	No	26,783	1988	1.35	2.03	0.66
20	Alliance Capital Mgt. Global Sector Rotation	0	Gross	Audited	Yes	0	1986	0.38	2.45	0.15