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Product/Style Category: **U.S. Fixed Income (All Styles)**
 Performance Measurement Period: **20 Quarters ending 03/31/03**
 Mean Return for this Category and Period: **5.83**
 Ranking (Universe Size): **Top 40 (out of 809 composites/funds)**

Rank	Firm Name	Product Name	20 Qtr. Anlzd % Return	\$ Assets in Composite
1	Spyglass Capital Trading Company	Spyglass Capital Trading Composite <i>Composite represents a blend of other funds/composites in this style.</i>	18.47%	\$200.0M
2	Churchill Capital, Inc.	Privately Placed Subordinated Debt 3 <i>Composite represents 100% of assets under management in this limited partnership.</i>	14.55%	\$200.0M
3	TCW Group	TCW Strategic Mortgage Backed Sec. <i>Composite represents 86.3% of assets under management in this separate accounts product.</i>	12.95%	\$549.0M
4	Pacific Investment Mgmt. Co.	PIMCO Real Return Fund Inst <i>Composite represents 100% of assets under management in this mutual fund.</i>	10.27%	\$7,155.1M
5	Camden Asset Management	Leveraged Arbitrage <i>Composite represents 100% of assets under management in this separate accounts product.</i>	9.93%	\$827.0M
6	Merit Advisors, Inc.	Market Timing/High Yield Corp. <i>Composite represents 100% of assets under management in this open-end fund.</i>	9.74%	\$30.1M
7	Warren D. Nadel & Company	Preferred Stock Dividend Capture <i>Composite represents 100% of assets under management in this separate accounts product.</i>	9.65%	\$313.2M
8	Pacific Investment Mgmt. Co.	PIMCO Long Term US Govt Inst <i>Composite represents 100% of assets under management in this mutual fund.</i>	9.48%	\$884.5M
9	Jennison Associates LLC	Fixed Income - Active Long Duration <i>Composite represents 100% of assets under management in this separate accounts product.</i>	9.25%	\$1,926.8M
10	Western Asset Management	US Long Duration <i>Composite represents 69.5% of assets under management in this separate accounts product.</i>	9.15%	\$4,609.0M
11	Pacific Investment Mgmt. Co.	Long Term Treasury <i>Composite represents 21.2% of assets under management in this separate accounts product.</i>	8.85%	\$1,240.0M
12	SEB Asset Management America Inc.	U.S. Core Fixed Income <i>Composite represents 100% of assets under management in this separate accounts product.</i>	8.63%	\$366.7M
13	Hyperion Capital Management, Inc.	Enhanced Mortgage Backed Sec. Strat. <i>Composite represents 100% of assets under management in this separate accounts product.</i>	8.53%	\$1,547.5M
14	The Lara Group	U.S. Treasury Bond Management <i>Composite represents 79.5% of assets under management in this separate accounts product.</i>	8.52%	\$21.0M
15	SEB Asset Management America Inc.	U.S. Active Duration Fixed Income <i>Composite represents 100% of assets under management in this separate accounts product.</i>	8.48%	\$45.0M

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