

Asset Managers

Updated: 11/19/02	CH Management Company	SR Investment Counsel	DSC Private Inv. Counsel	LT Management Associates	JB New York	JB New York	JB New York	S&P 500	NASDAQ Comp.	MSCI EAFE
Founded	1971	1932	1919	1974	1940	1940	1940			
Staff	12	180/25	400/11	9	230	230	230			
Assets	600 mio	9,000/1,000 mio	17 Bio	500 mio						
Minimums	500k	1000k	2000k	500k	2000k	2000k	2000k			
Fee Minimum	1 - 1/2% 5,000	1 - 0.50% 10,000	1 - 0.40% 20,000	1 - 5/8%	1 - 1/2% 15,000	1 - 1/2% 15,000	1 - 1/2% 15,000			
Style	Large Cap Value Oriented	Large/Mid Cap Gro/Val 65/35	Large Cap Gro/Val 60/40	All Cap Growth Oriented	US Equity	Global	International			
Strategy	Conservative Protection princ. Top down Turnover low	Preservation Cap. Long Term Inv. 75-90% LC 10-25% Opport. Turnover 25%	Growth Value Momentum	Bottom up Buy & Hold Turnover low 10-20 positions Buy at right price	LT Cap Growth	LT Cap Growth	LT Cap Growth			
Performance	<i>Jun 30/2002</i>	<i>Sep 30/2002</i>	<i>Sep 30/2002</i>	<i>Sep 30/2002</i>	<i>Sep 30/2002</i>	<i>Sep 30/2002</i>	<i>Sep 30/2002</i>	<i>Sep 30/02</i>		<i>Sep 30/02</i>
	2002	-25.00%	-27.18%	-8.30%	-26.79%	-18.35%	-9.84%	-28.16%		-21.03%
	2001	-4.10%	-11.60%	-15.79%	4.71%	-16.34%	-20.14%	-11.88%	-21.05%	-21.44%
	2000	-5.19%	-7.46%	-1.91%	15.58%	4.29%	-6.31%	-12.23%	-9.07%	-39.30%
	1 year		-16.90%	-18.76%	-8.30%	-26.79%	-18.35%	-9.84%	-19.36%	-15.53%
	3 years	-2.10%	-7.60%	-10.50%	9.77%	-6.39%	-2.94%	-1.25%	-16.56%	-14.60%
	5 years	8.40%	4.00%	0.11%	10.65%	1.97%	4.10%	4.10%	-1.75%	-5.65%
	10 years	13.90%		9.29%	14.24%			0.11%		2.95%

Kampfen Investment Services
415-383-1744
pius@kampfen.com