

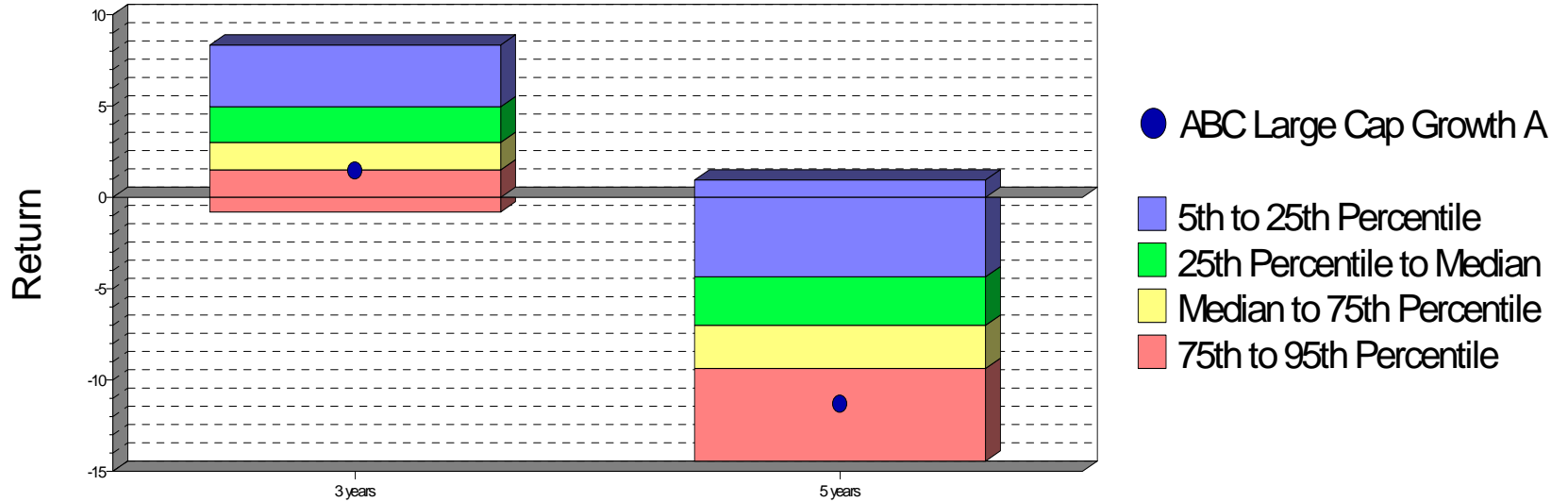
Zephyr StyleADVISOR

Zephyr StyleADVISOR Zephyr Associates, Inc.

Manager vs Universe: Return through May 2005

(not annualized if less than 1 year)

Morningstar Large Growth Funds



Manager vs Universe: Return Rank through May 2005

(not annualized if less than 1 year)

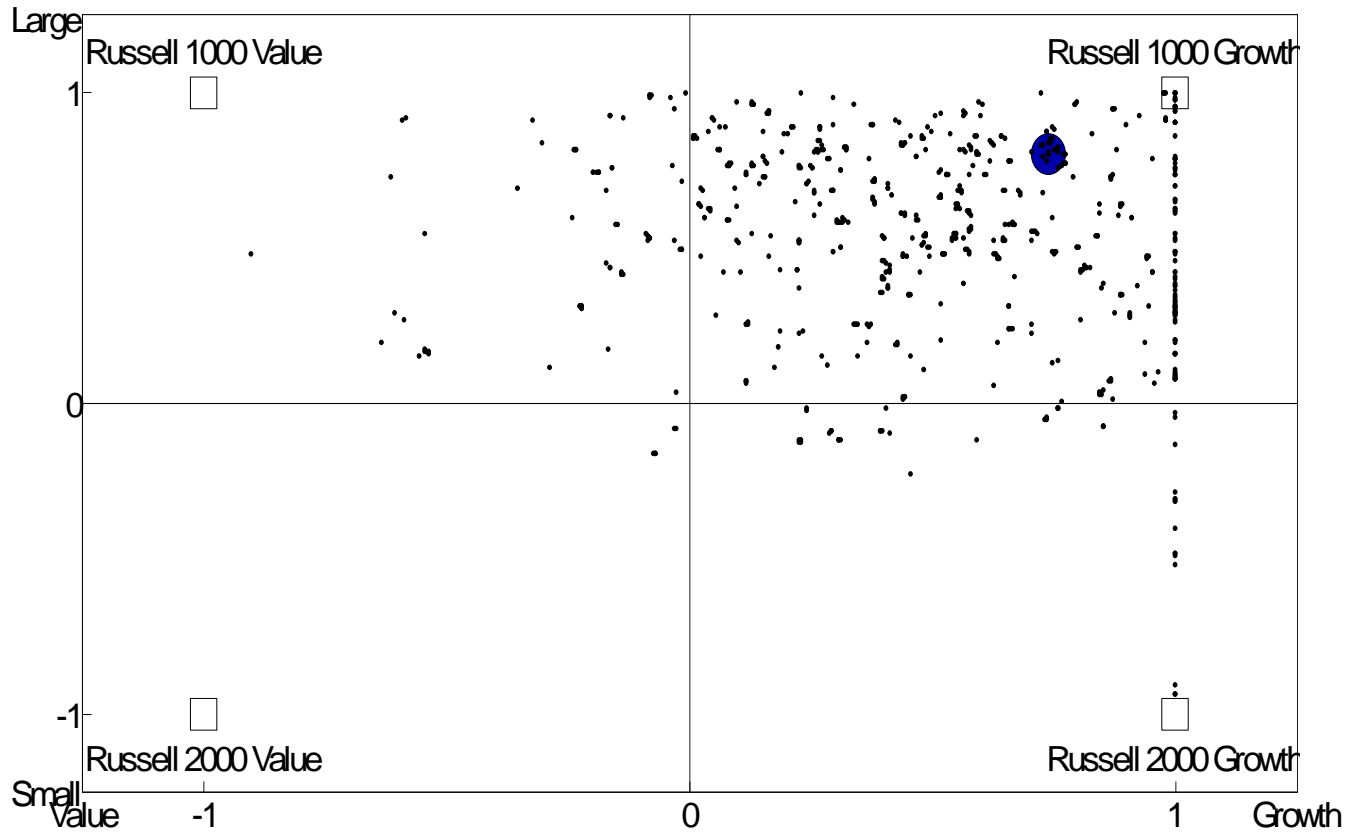
| | 3 years 1013 mng | 5 years 750 mng |
|------------------------|---------------------|--------------------|
| ABC Large Cap Growth A | 75.49% | 86.25% |

Morningstar Large Growth Funds

Manager Style

Single Computation

June 2000 - May 2005



● ABC Large Cap Growth A

● Morningstar Large Growth Funds

□ Russell Generic Corners

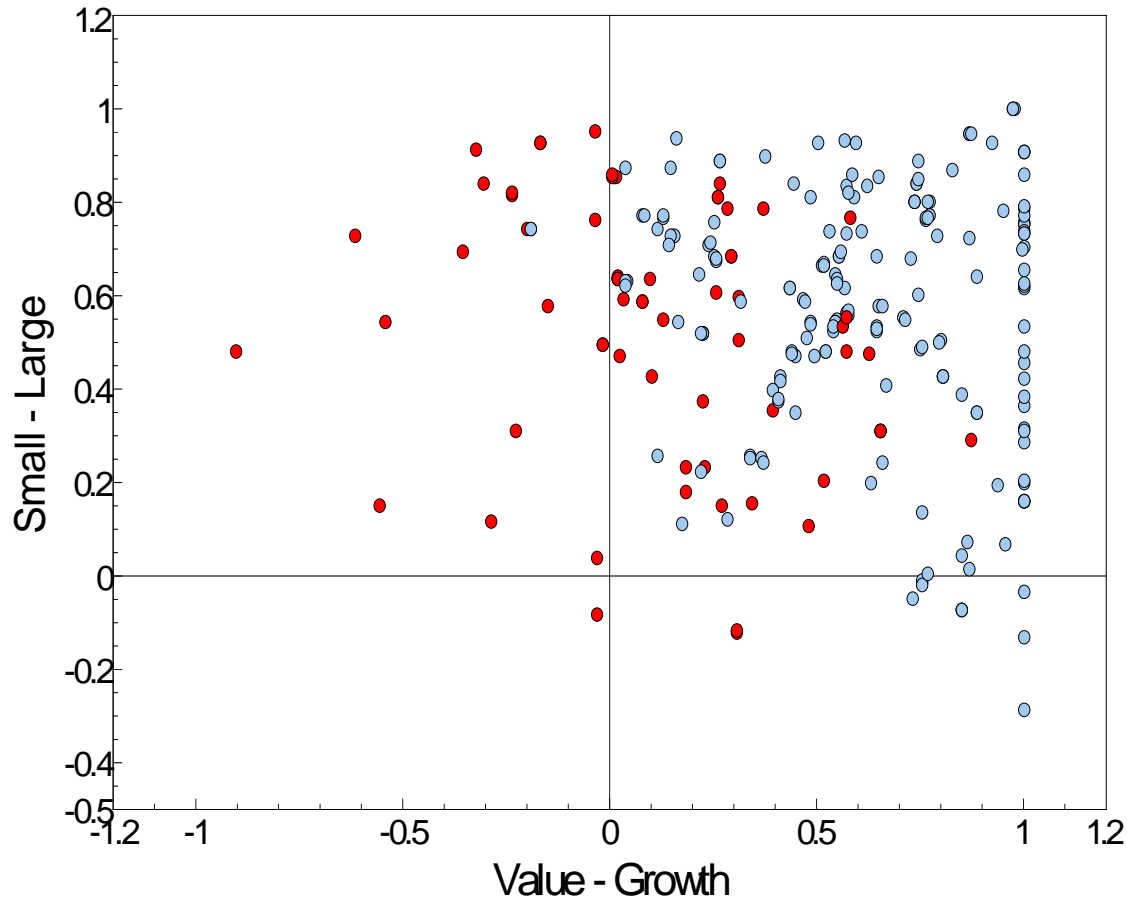
Zephyr StyleADVISOR

Zephyr StyleADVISOR Zephyr Associates, Inc.

Small - Large/Value - Growth

Single Computation

June 2000 - May 2005

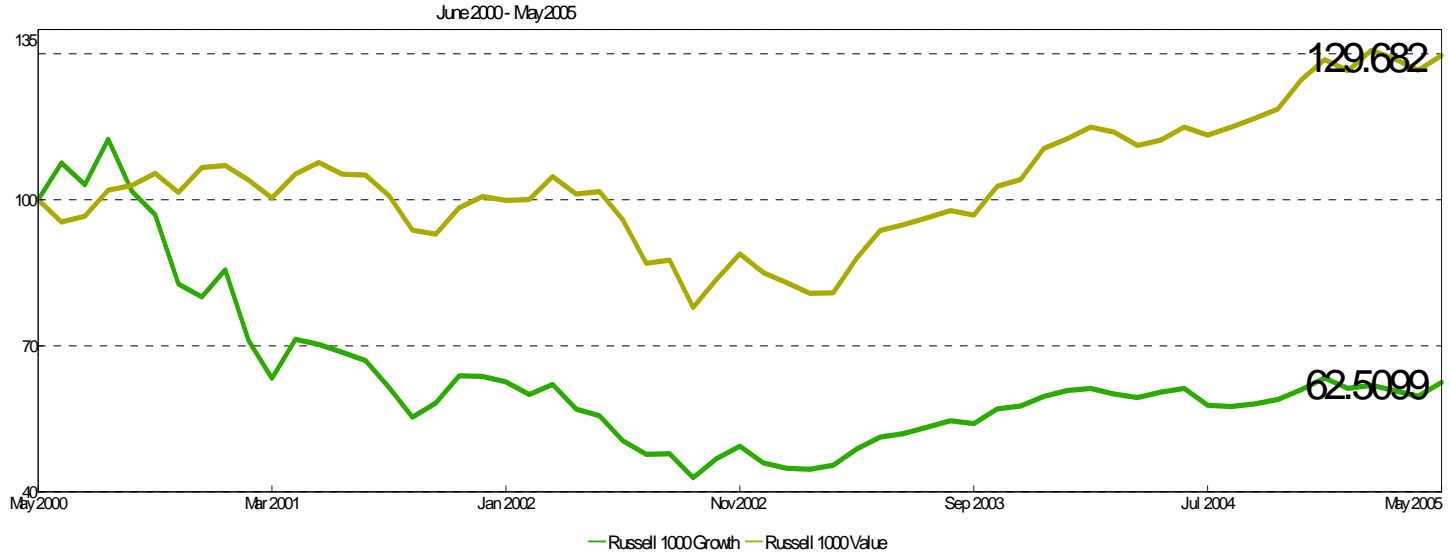


| | |
|--|-------|
| AIM Leisure Inv | 5.47 |
| Fidelity Contrafund | 3.00 |
| Legg Mason Growth Trust Primary | 2.87 |
| Calvert Social Investment Equity A | 2.85 |
| American Funds Amcap A | 2.50 |
| Jensen J | 2.42 |
| Fidelity Select Leisure | 2.32 |
| Amana Mutual Funds Trust Growth | 2.08 |
| Calvert Social Investment Equity C | 2.00 |
| Fidelity Select Consumer Industries | 1.79 |
| Fidelity Fifty | 1.72 |
| Fidelity Capital Appreciation | 1.43 |
| AMF Large Cap Equity Fund | 0.82 |
| Smith Barney Aggressive Growth A | 0.65 |
| Brandywine Blue | 0.34 |
| American Funds Grth Fund of Amer A | 0.03 |
| MegaTrends | 0.01 |
| Elfun Trusts | -0.05 |
| Smith Barney Aggressive Growth C | -0.09 |
| Smith Barney Aggressive Growth B | -0.16 |
| Allianz OCM Capital Appreciation Instl | -0.45 |
| T. Rowe Price Growth Stock | -0.45 |
| Armstrong Associates | -0.60 |
| Stratus Growth Inst | -0.67 |
| AXA Enterprise Capital Appreciation A | -0.79 |
| Hartford Growth L | -1.17 |
| Westcore Growth | -1.25 |
| AXA Enterprise Capital Appreciation E | -1.34 |
| Atlas Growth Opportunities | -1.35 |
| | |
| | |

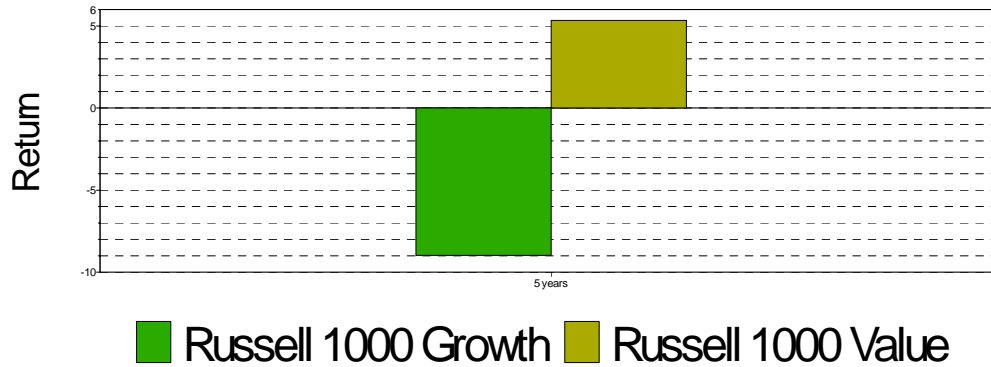
Zephyr StyleADVISOR

Zephyr StyleADVISOR Zephyr Associates, Inc.

Manager Performance



Manager vs Benchmark: Return through May 2005



Manager vs Benchmark: Return through May 2005

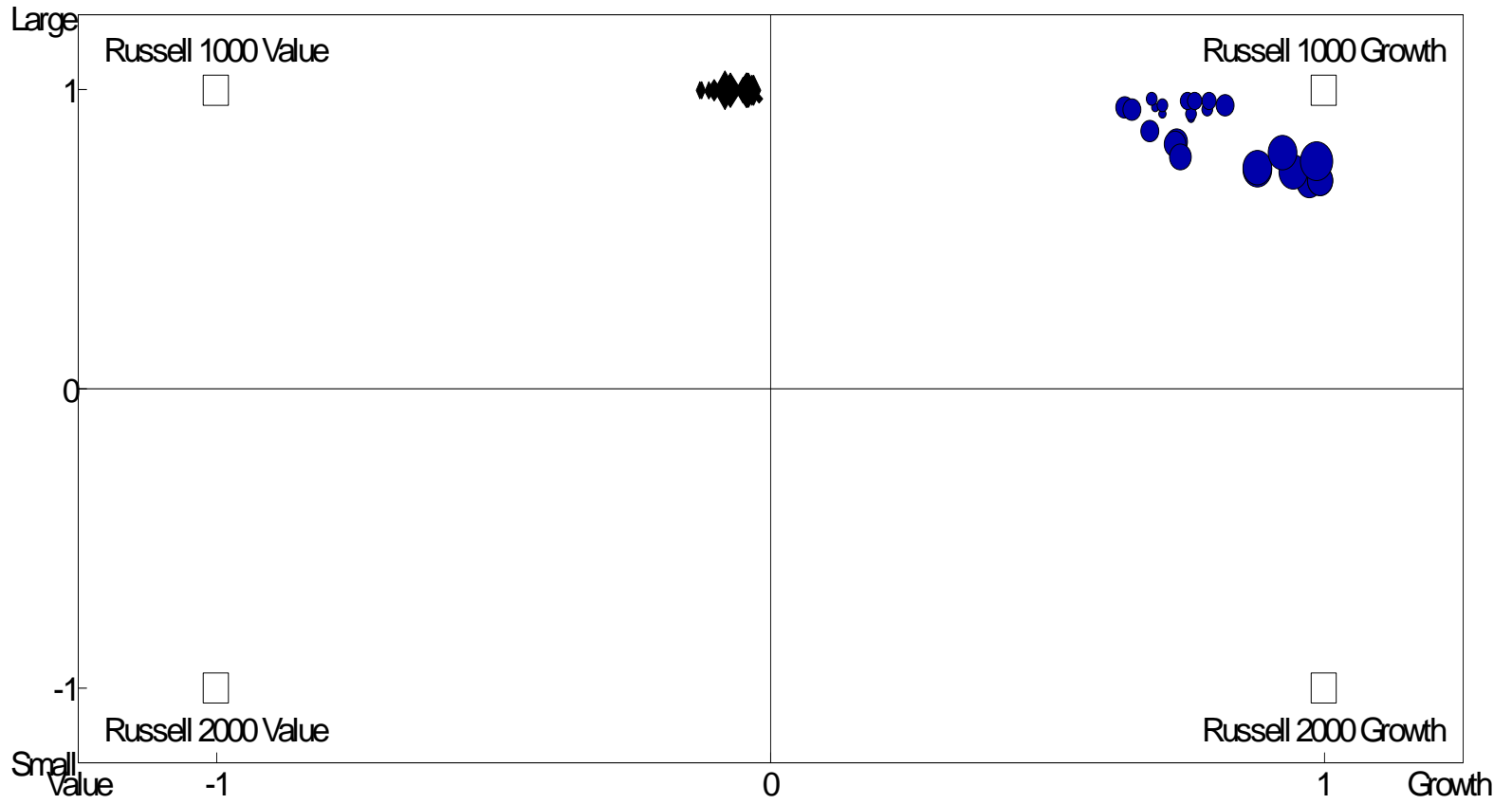
| | 5 years |
|---------------------|---------|
| Russell 1000 Value | 5.34% |
| Russell 1000 Growth | -8.97% |

| Five Years Ago: First to Worst | | Five Years Ago: Worst to First | |
|--|-------|--|-------|
| Rydex OTC Inv | 47.48 | American Growth D | 7.03 |
| Van Kampen Emerging Growth A | 37.77 | MegaTrends | 14.26 |
| White Oak Select Growth | 37.6 | Armstrong Associates | 14.93 |
| Janus Twenty | 36.88 | Brown Capital Mgmt Balanced Instl | 14.94 |
| Van Kampen Emerging Growth C | 36.72 | Gartmore Growth D | 15.93 |
| Van Kampen Emerging Growth B | 36.7 | Fidelity Destiny I | 16.18 |
| Alger Capital Appreciation Instl I | 36.16 | Dreyfus Founders Equity Growth F | 16.62 |
| Janus Mercury | 35.25 | USAA Growth | 16.7 |
| WM Growth A | 34.69 | Munder Large-Cap Core Growth B | 16.76 |
| WM Growth B | 33.68 | Munder Large-Cap Core Growth C | 16.77 |
| TA IDEX Janus Growth A | 33.38 | Progressive Capital Accumulation | 16.78 |
| Managers Capital Appreciation | 33.17 | Calvert Social Investment Equity C | 17.27 |
| Alger Capital Appreciation B | 32.7 | Munder Large-Cap Core Growth A | 17.61 |
| MFS Massachusetts Investors Gr Stk A | 32.61 | Constellation HLM Large Cap Quality St | 17.63 |
| Morgan Stanley Inst Focus Equity A | 32.37 | Munder Large-Cap Core Growth Y | 17.93 |
| Reynolds Blue Chip Growth | 32.11 | AMF Large Cap Equity Fund | 18.25 |
| Janus Growth & Income | 32.02 | Van Kampen Pace B | 18.29 |
| Target Large Capitalization Growth | 31.92 | Fidelity Select Consumer Industries | 18.31 |
| Wells Fargo Advantage Growth Inv | 31.79 | Van Kampen Pace C | 18.33 |
| Gabelli Growth AAA | 31.76 | Jandt Growth I | 18.33 |
| MFS Massachusetts Investors Gr Stk B | 31.62 | Brown Capital Mgmt Equity Instl | 18.37 |
| Spectra N | 31.27 | Calvert Social Investment Equity A | 18.41 |
| Smith Barney Aggressive Growth A | 31.26 | T. Rowe Price New America Growth | 18.56 |
| Reynolds Opportunity | 31.09 | IXIS Westpeak Capital Growth C | 18.94 |
| Vanguard Growth Equity | 30.95 | Waddell & Reed Adv Retrm Shares A | 18.99 |
| Atlantic Whitehall Growth | 30.79 | Van Kampen Pace A | 19.21 |
| ABC Large Cap Growth A | 30.64 | AXA Enterprise Capital Appreciation B | 19.24 |
| Smith Barney Aggressive Growth C | 30.3 | IXIS Westpeak Capital Growth B | 19.27 |
| Fidelity Growth Company | 30.24 | Huntington Growth Inv A | 19.43 |
| Smith Barney Aggressive Growth B | 30.21 | Huntington Growth Tr | 19.74 |
| Dreyfus Premier S&P Stars T | 30.2 | Fidelity Capital Appreciation | 19.83 |
| Wells Fargo Advantage Large Co Growth Ad | 30.02 | AXA Enterprise Capital Appreciation A | 19.91 |
| MTB Multi Cap Growth Instl I | 29.79 | Parnassus | 19.99 |
| AllianceBernstein Large Cap Growth C | 29.76 | Stratus Growth Inst | 20.03 |
| AllianceBernstein Large Cap Growth B | 29.76 | IXIS Westpeak Capital Growth A | 20.2 |
| Putnam New Opportunities Y | 29.7 | Value Line | 20.52 |

Manager Style

36-Month Moving Windows, Computed Monthly

June 2000 - May 2005



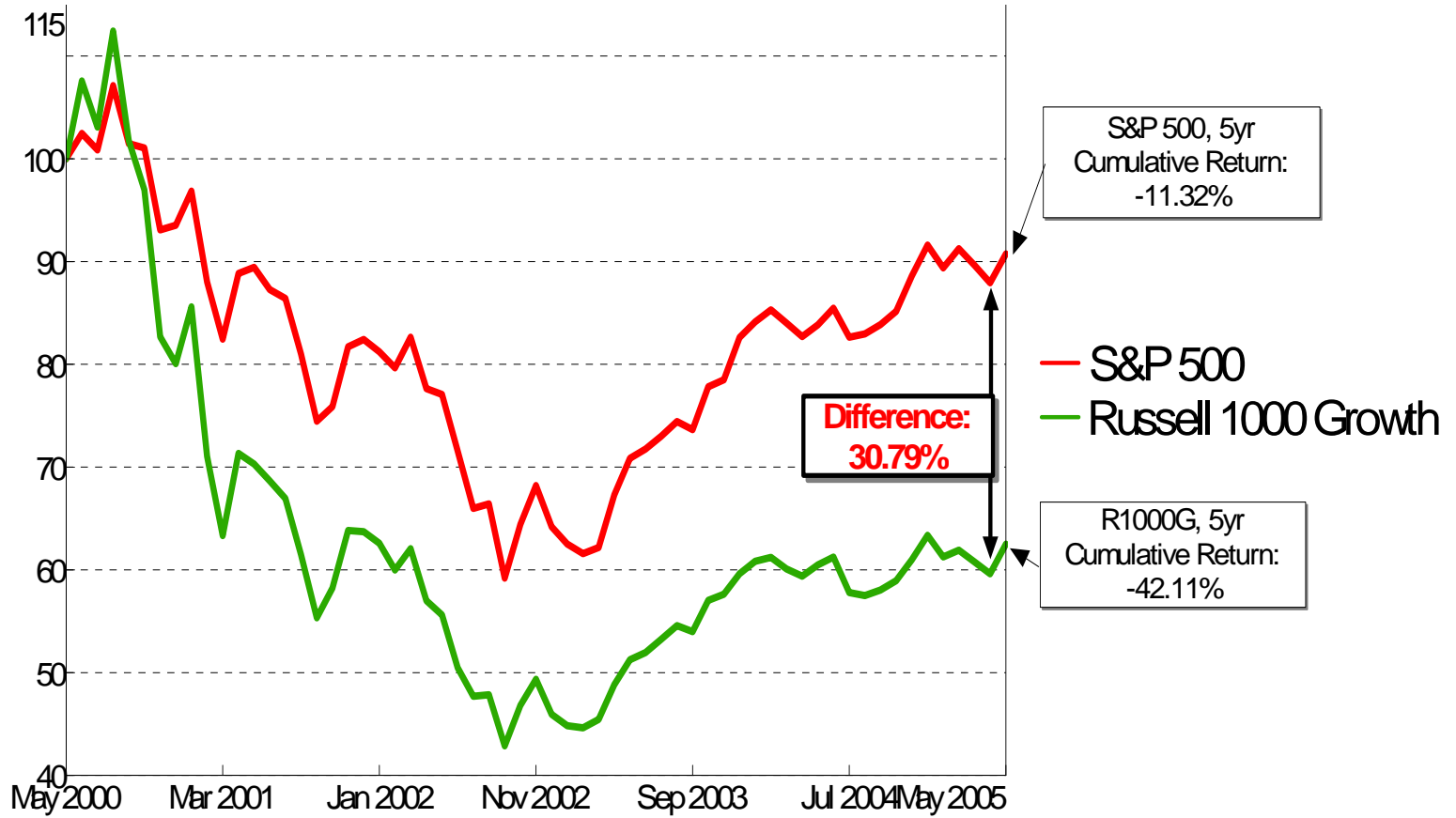
● ABC Large Cap Growth A ◆ S&P 500

□ Russell Generic Corners

Manager Performance

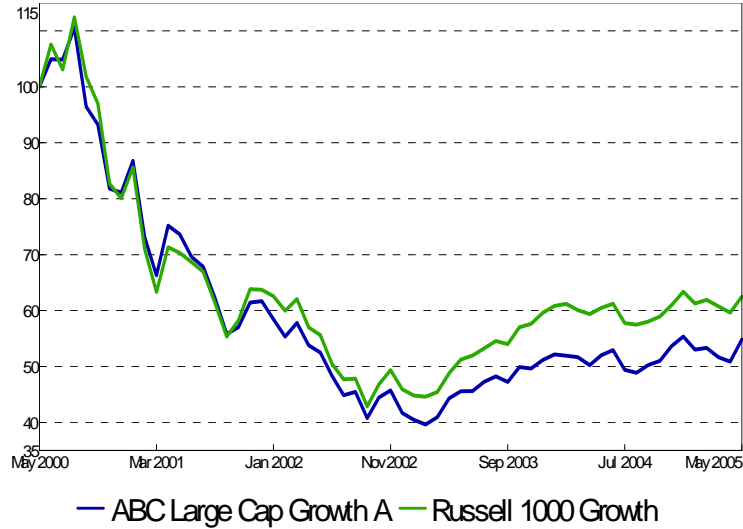
Single Computation

June 2000 - May 2005



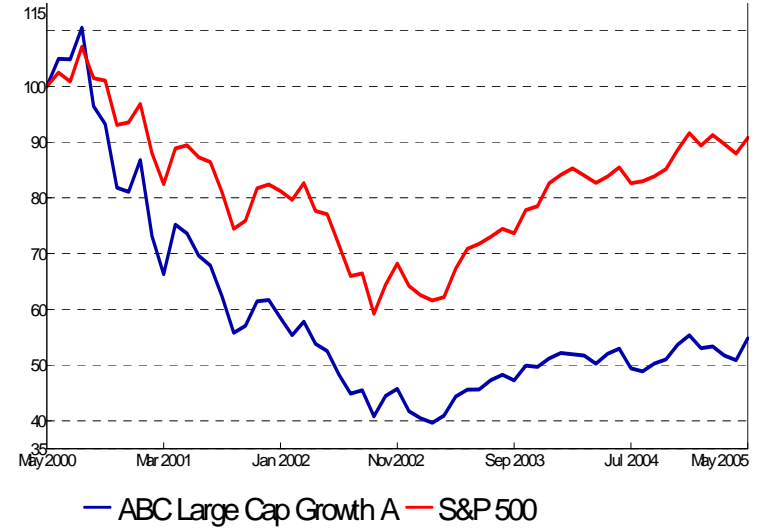
Apples-to-Apples

June 2000 - May 2005



Apples-to-Oranges

June 2000 - May 2005

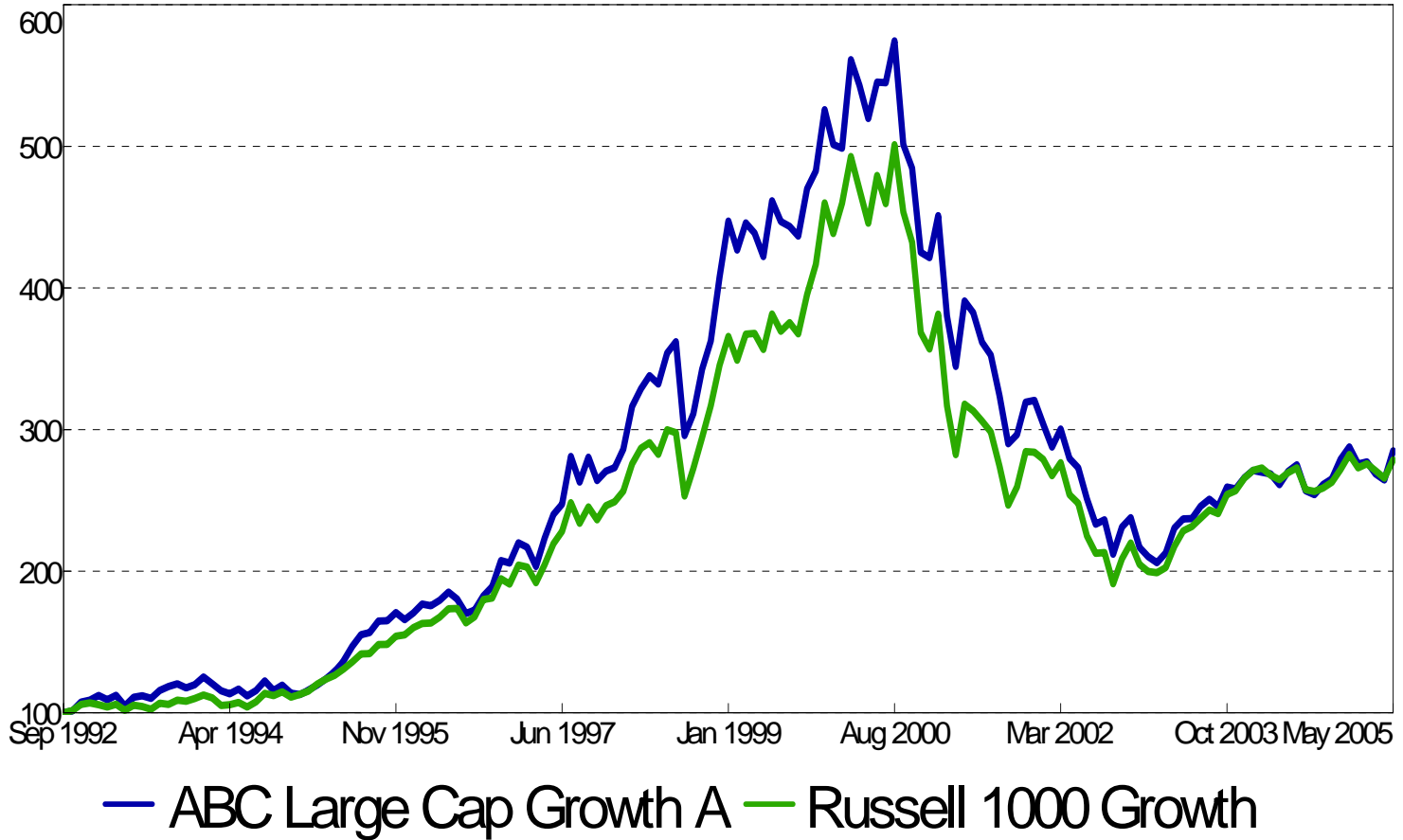


| | Return | Standard Deviation | Tracking Error | Cash-Adj. Beta vs. Market | Cash-Adj. R-Squared vs. Market |
|------------------------|---------|--------------------|----------------|---------------------------|--------------------------------|
| ABC Large Cap Growth A | -11.33% | 20.55% | 5.77% | 0.95 | 92.51% |
| Russell 1000 Growth | -8.97% | 20.90% | 0.00% | 1.00 | 100.00% |

| | Return | Standard Deviation | Tracking Error | Cash-Adj. Beta vs. Market | Cash-Adj. R-Squared vs. Market |
|------------------------|---------|--------------------|----------------|---------------------------|--------------------------------|
| ABC Large Cap Growth A | -11.33% | 20.55% | 8.02% | 1.23 | 88.02% |
| S&P 500 | -1.93% | 15.65% | 0.00% | 1.00 | 100.00% |

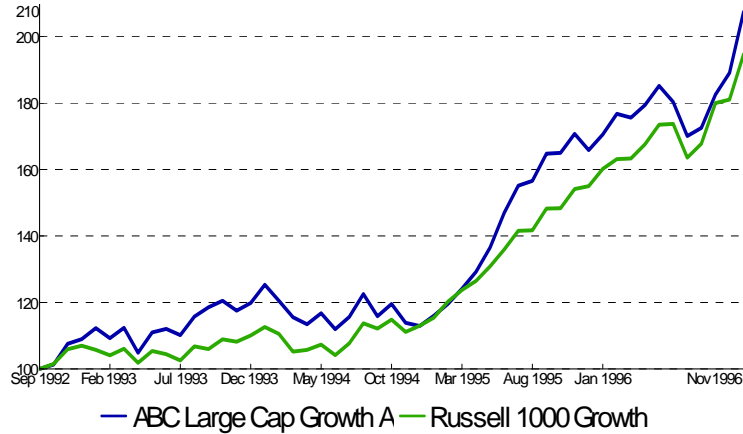
Full History

October 1992 - May 2005



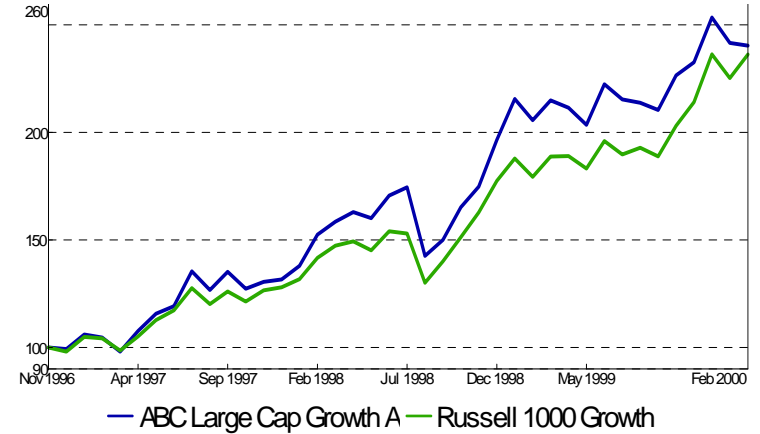
Inception to Bubble

October 1992 - November 1996



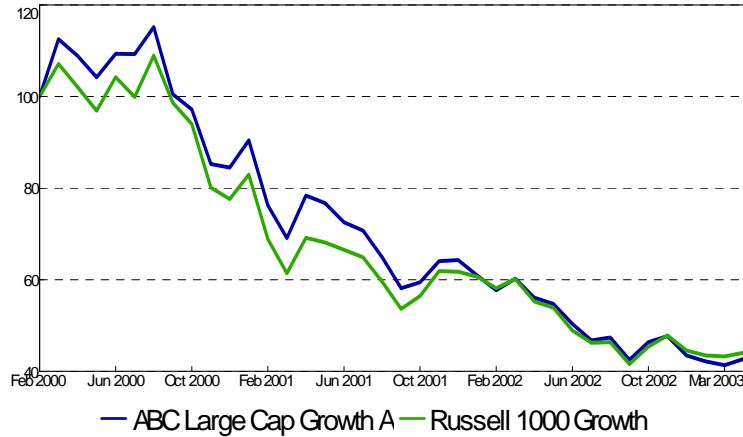
"Irrational Exuberance"

December 1996 - February 2000



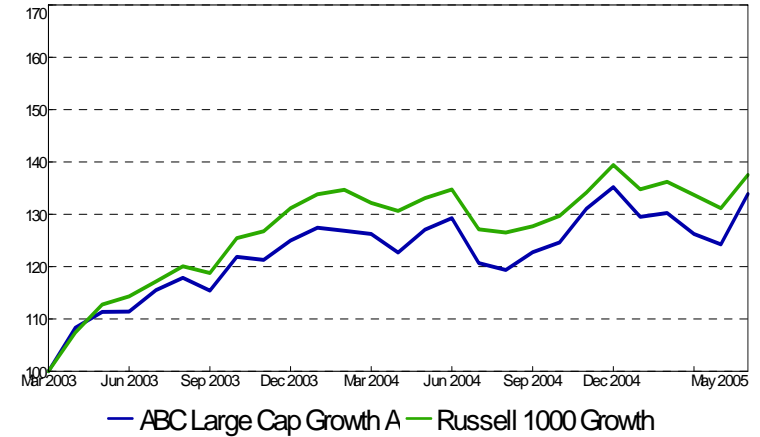
Bear Market

March 2000 - March 2003

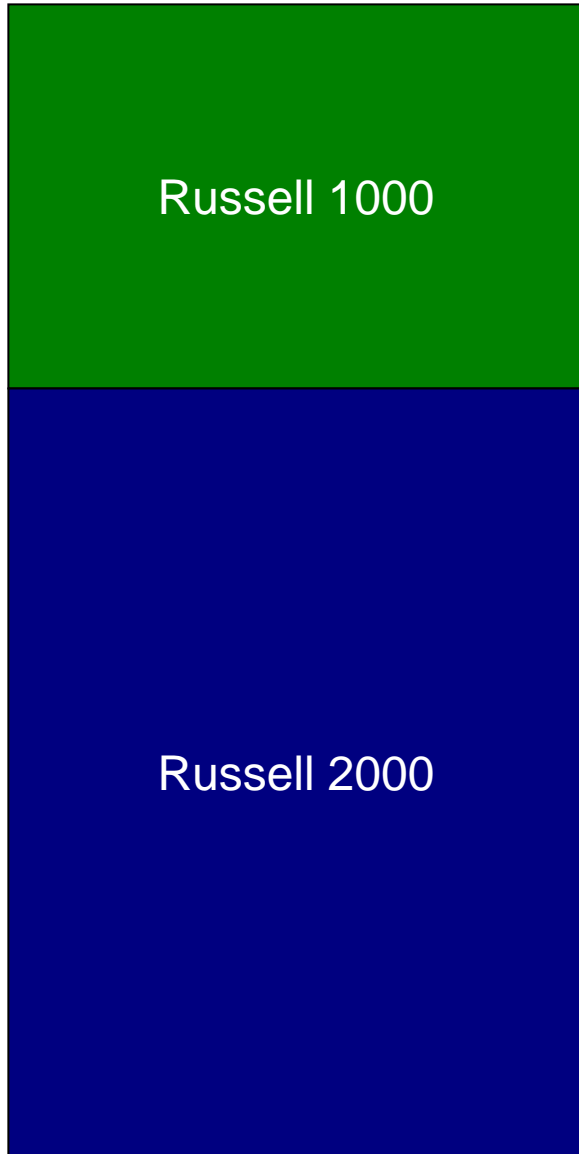


Post-Bear: Mid Cap Rally

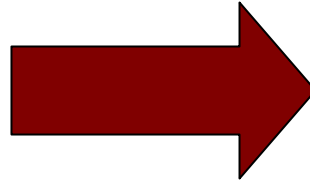
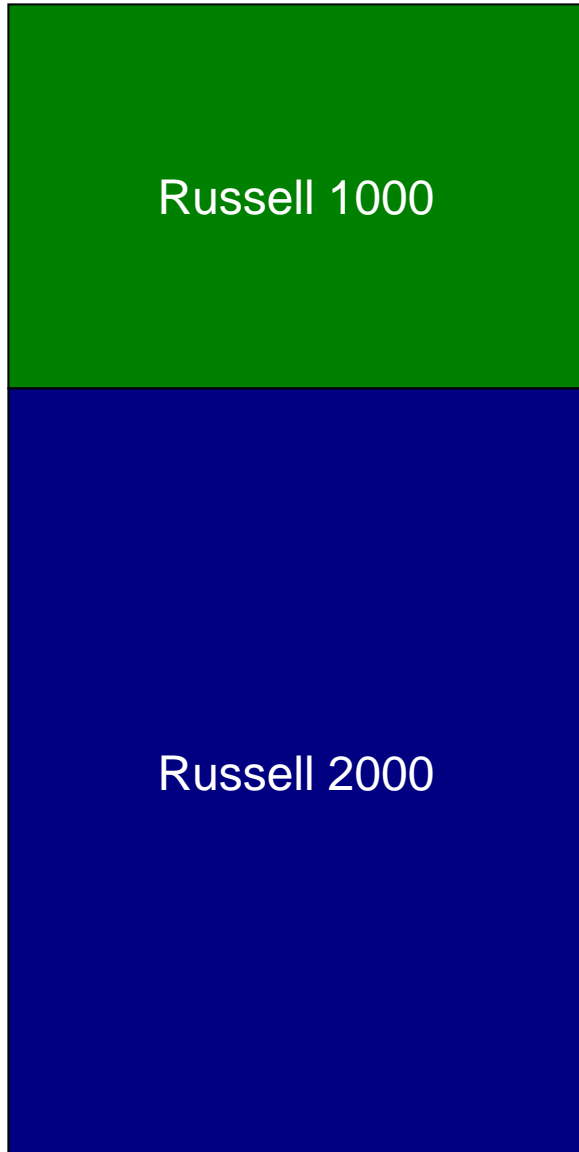
April 2003 - May 2005



Russell 3000



Russell 3000

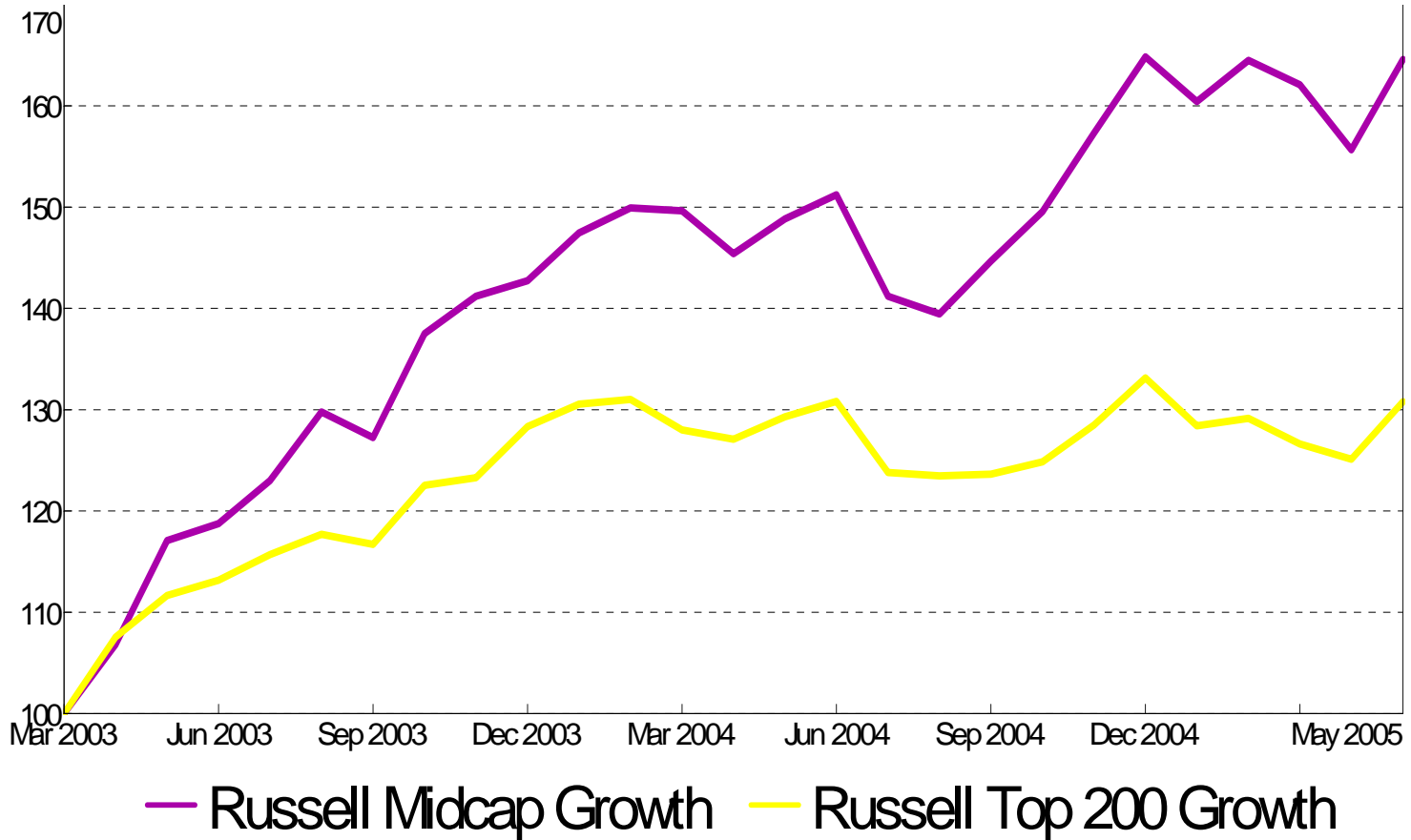


Russell 3000



Large Cap Growth vs. Mid Cap Growth

April 2003 - May 2005



Large Cap Growth vs. Mid Cap Growth

April 2003 - May 2005

