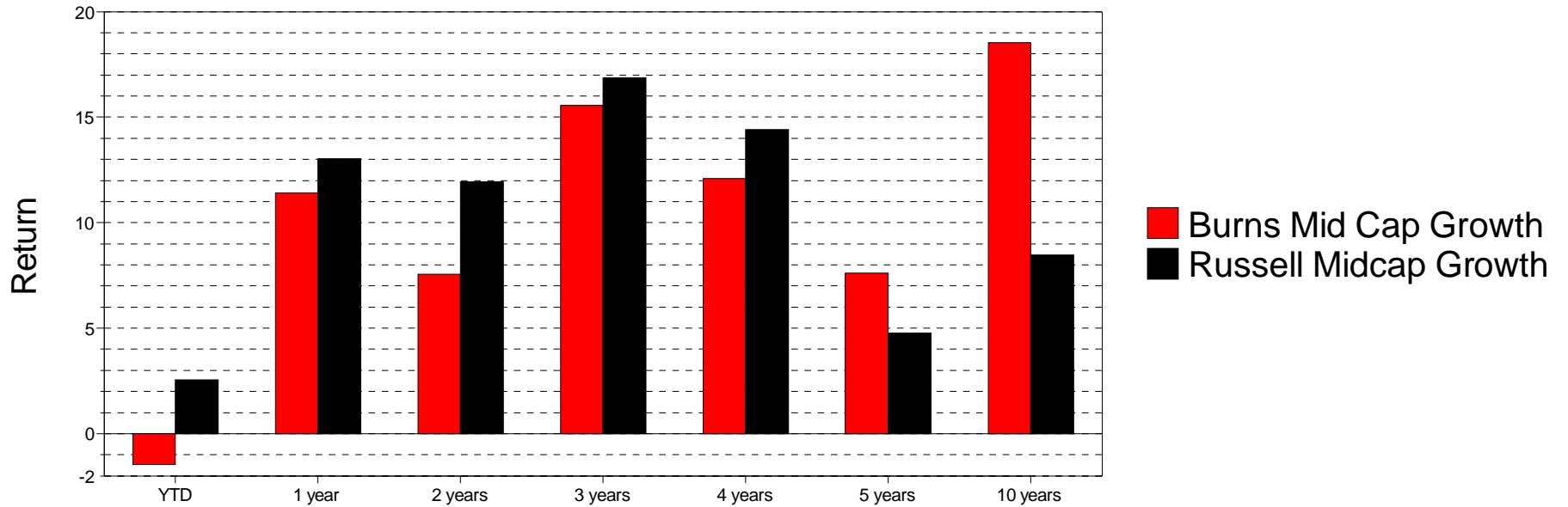


# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates, Inc.

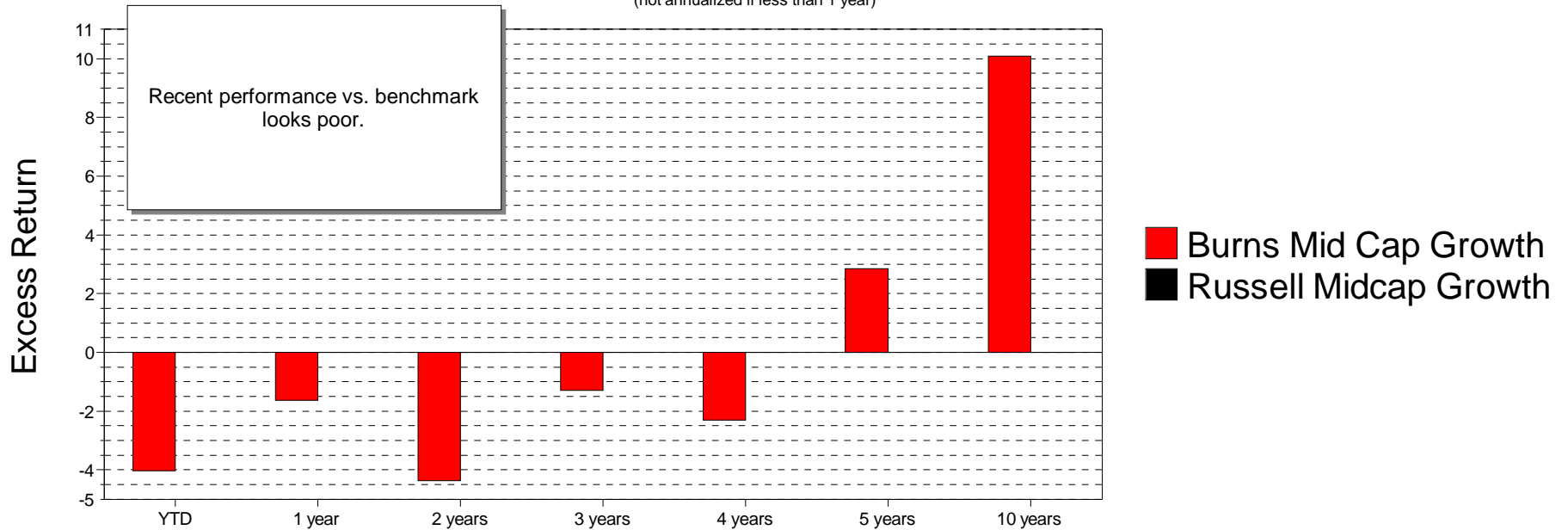
## Manager vs Benchmark: Return through June 2006

(not annualized if less than 1 year)



## Manager vs Benchmark: Excess Return through June 2006

(not annualized if less than 1 year)

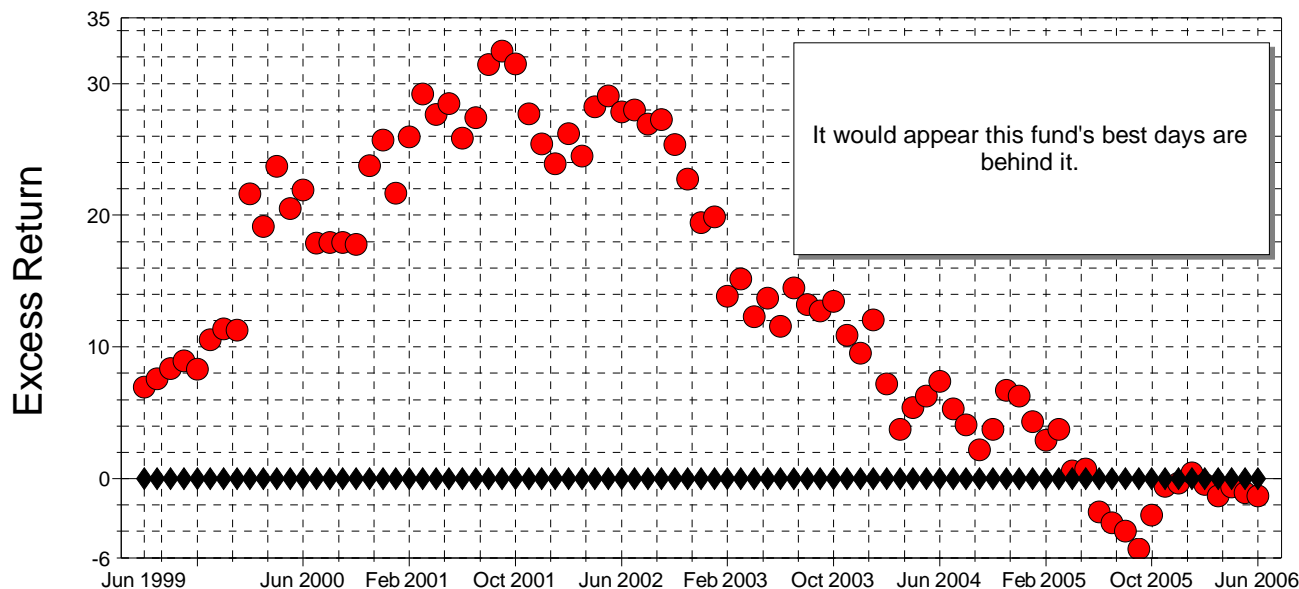


# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Manager vs Benchmark: Excess Return

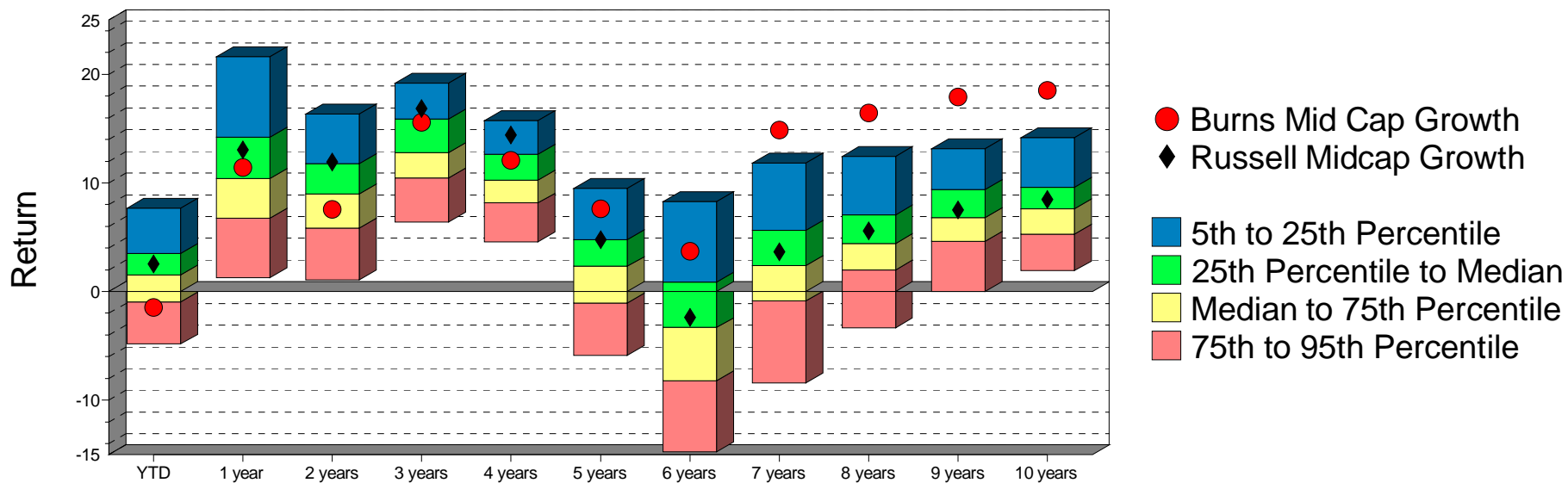
36-Month Moving Windows, Computed Monthly



## Manager vs Universe: Return through June 2006

(not annualized if less than 1 year)

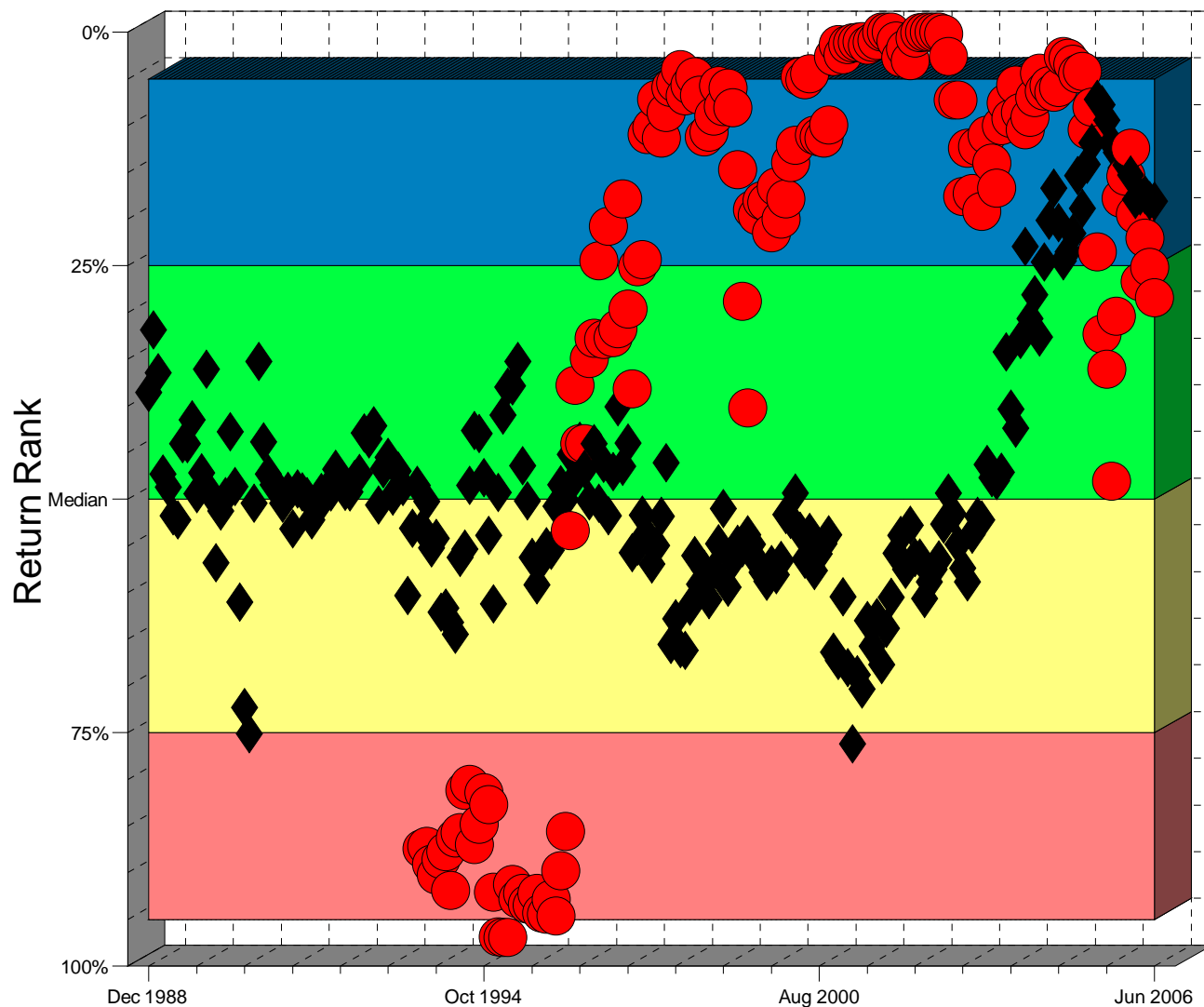
Zephyr Mid Growth Universe (Morningstar)



## Manager vs Universe: Return Rank

36-Month Moving Windows, Computed Monthly  
 Zephyr Mid Growth Universe (Morningstar)

However, versus its peer group the fund is still doing quite well. What stands out is the fact that the benchmark is doing better than ever before.



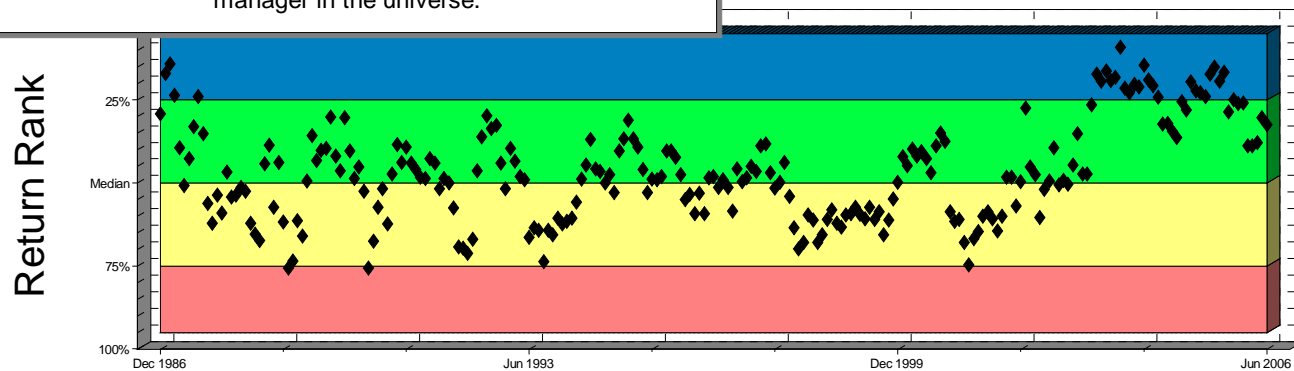
- Burns Mid Cap Growth
- ◆ Russell Midcap Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates, Inc.

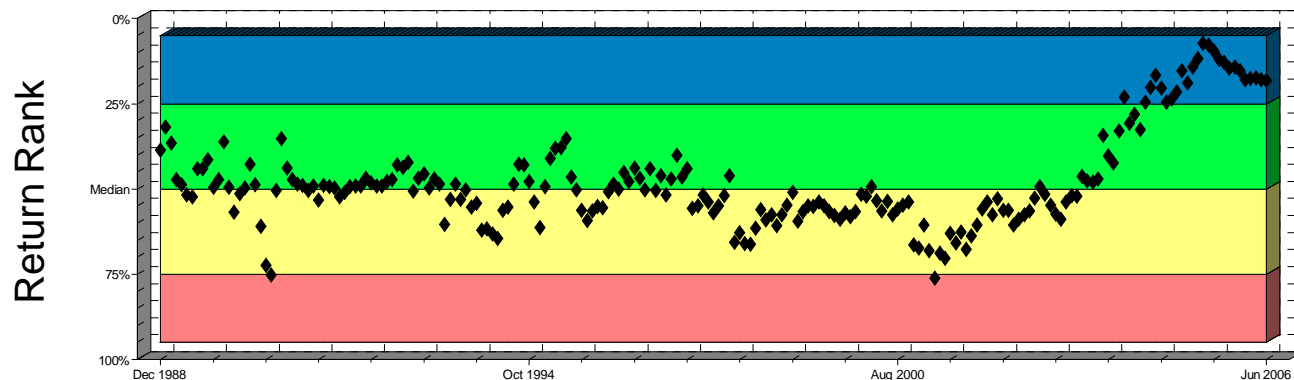
The index has been performing abnormally well vs. every active manager in the universe.

Manager vs Universe: Return Rank  
12-Month Moving Windows, Computed Monthly  
Zephyr Mid Growth Universe (Morningstar)



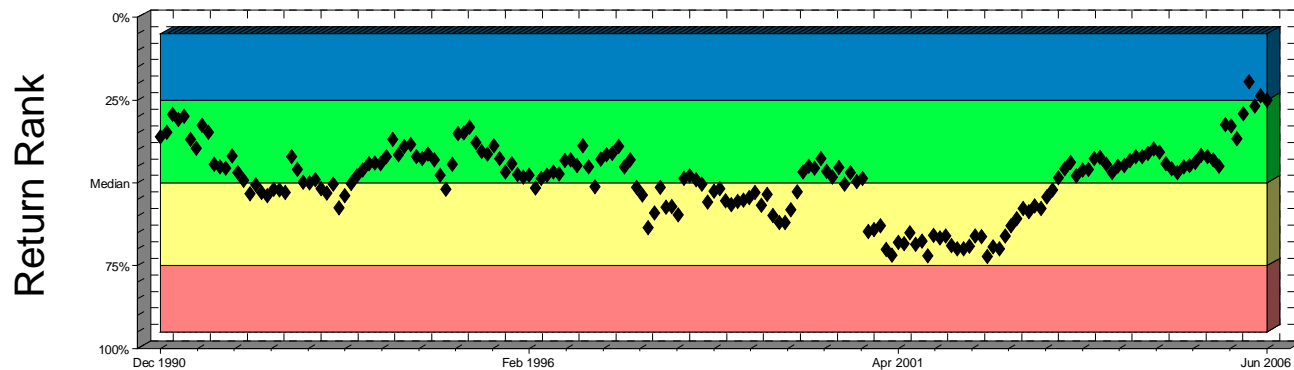
- ◆ Russell Midcap Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank  
36-Month Moving Windows, Computed Monthly  
Zephyr Mid Growth Universe (Morningstar)



- ◆ Russell Midcap Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank  
60-Month Moving Windows, Computed Monthly  
Zephyr Mid Growth Universe (Morningstar)



- ◆ Russell Midcap Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile