

# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Correlation Mat

July 1996 - June 2006

Using regular correlation these large value managers don't show much diversification benefits. However....

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1) T. Rowe Price Equity-Income	1.00	0.79	0.83	0.97	0.75	0.88	0.96
2) Excelsior Value & Restructuring	0.79	1.00	0.92	0.81	0.90	0.90	0.86
3) American Century Income & Growth Inv	0.83	0.92	1.00	0.85	0.94	0.96	0.92
4) Allegiant Large Cap Value I	0.97	0.81	0.85	1.00	0.76	0.90	0.97
5) Federated Equity-Income A	0.75	0.90	0.94	0.76	1.00	0.92	0.85
6) JPMorgan Growth & Income A	0.88	0.90	0.96	0.90	0.92	1.00	0.95
7) Russell 1000 Value	0.96	0.86	0.92	0.97	0.85	0.95	1.00

# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Correlation Matrix: Excess Returns vs. Russell 1000 Value

...when combining funds within a particular style you should focus on the correlation of EXCESS returns.

July 1996 - June 2006

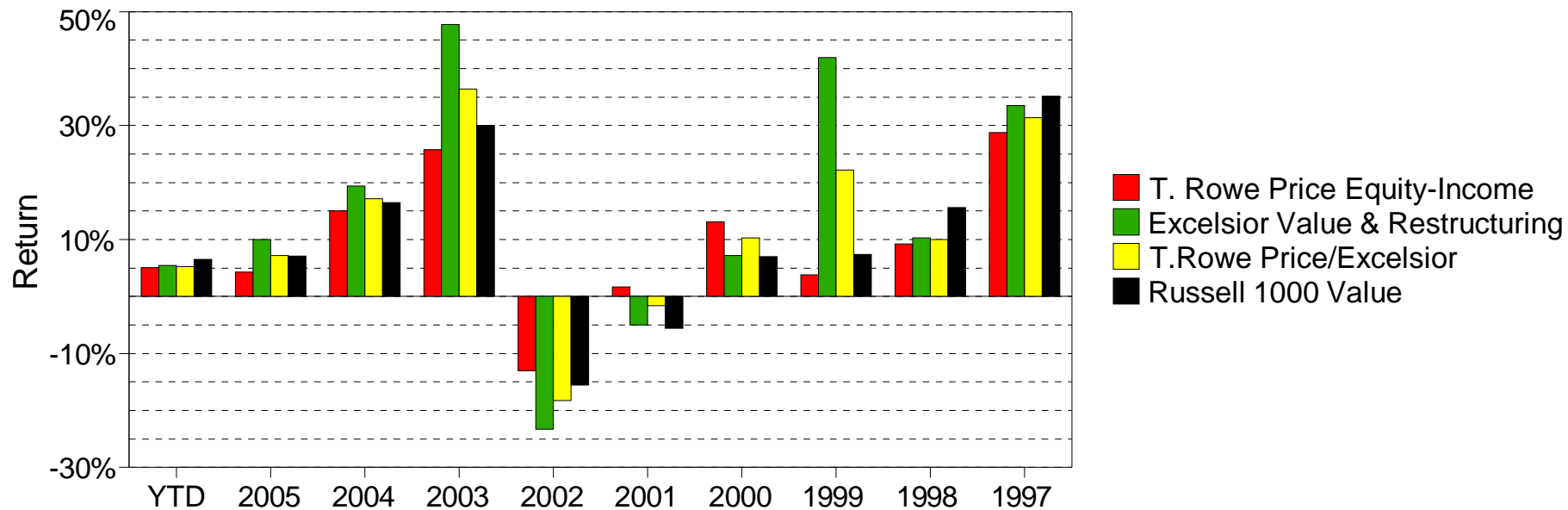
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1) T. Rowe Price Equity-Income	1.00	-0.30	-0.33	0.58	-0.18	-0.26	0.00
2) Excelsior Value & Restructuring	-0.30	1.00	0.60	-0.29	0.55	0.48	0.00
3) American Century Income & Growth Inv	-0.33	0.60	1.00	-0.37	0.74	0.75	0.00
4) Allegiant Large Cap Value I	0.58	-0.29	-0.37	1.00	-0.29	-0.23	0.00
5) Federated Equity-Income A	-0.18	0.55	0.74	-0.29	1.00	0.71	0.00
6) JPMorgan Growth & Income A	-0.26	0.48	0.75	-0.23	0.71	1.00	0.00
7) Russell 1000 Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00

# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Calendar Year Return

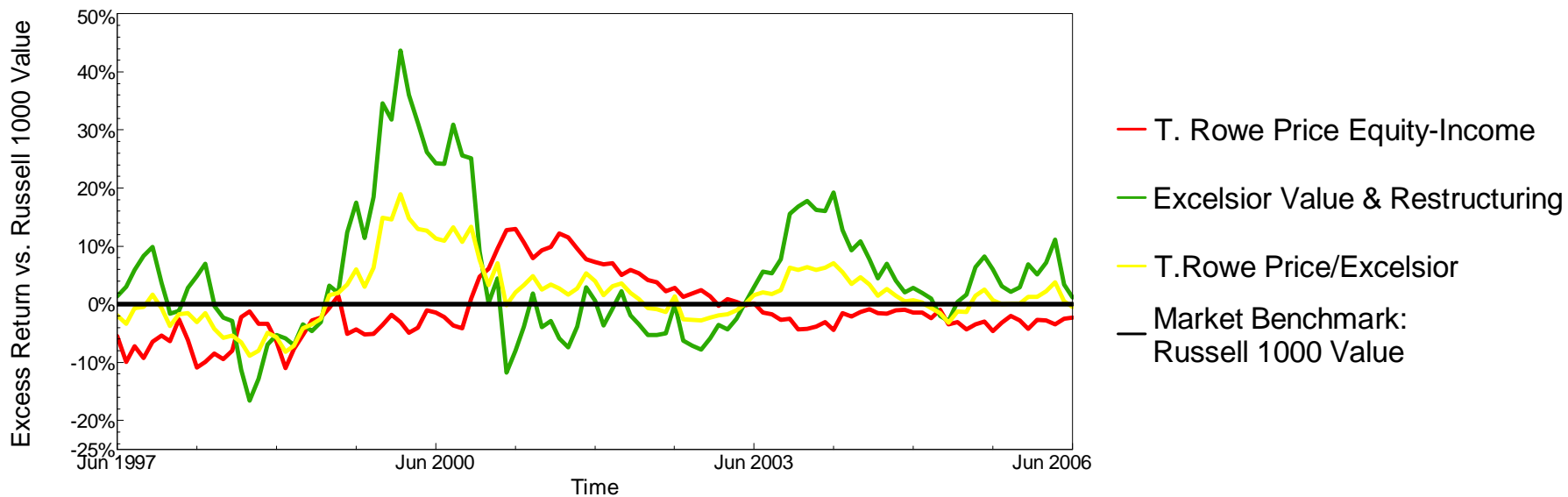
As of June 2006



## Excess Return vs. Market Benchmark/Time

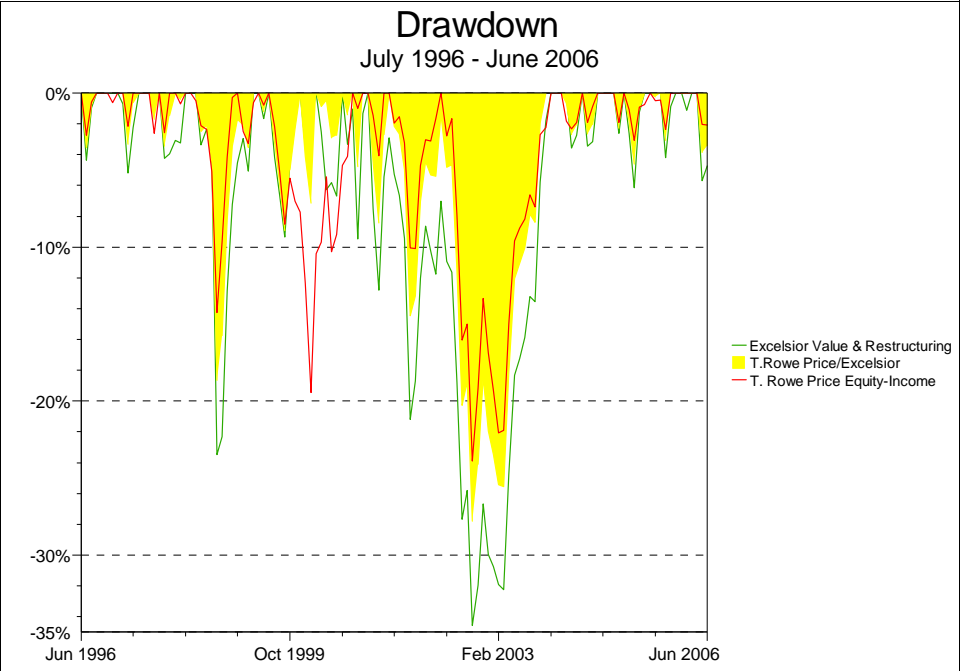
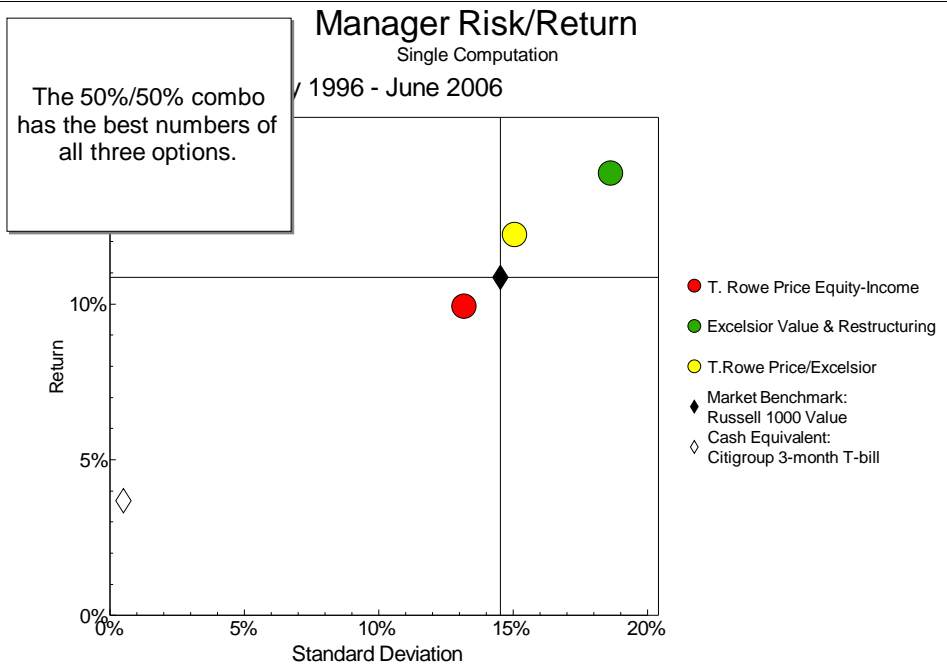
12-Month Moving Windows, Computed Monthly

July 1996 - June 2006



# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates, Inc.



## Custom Table

July 1996 - June 2006: Annualized Summary Statistics

	Return	Standard Deviation	Sharpe Ratio	Pain Index	Pain Ratio	Beta
T. Rowe Price Equity-Income	9.94%	13.18%	0.47	4.08%	1.53	0.87
Excelsior Value & Restructuring	14.21%	18.63%	0.57	6.58%	1.60	1.11
T.Rowe Price/Excelsior	12.23%	15.06%	0.57	4.43%	1.93	0.99
Russell 1000 Value	10.85%	14.54%	0.49	4.66%	1.54	1.00