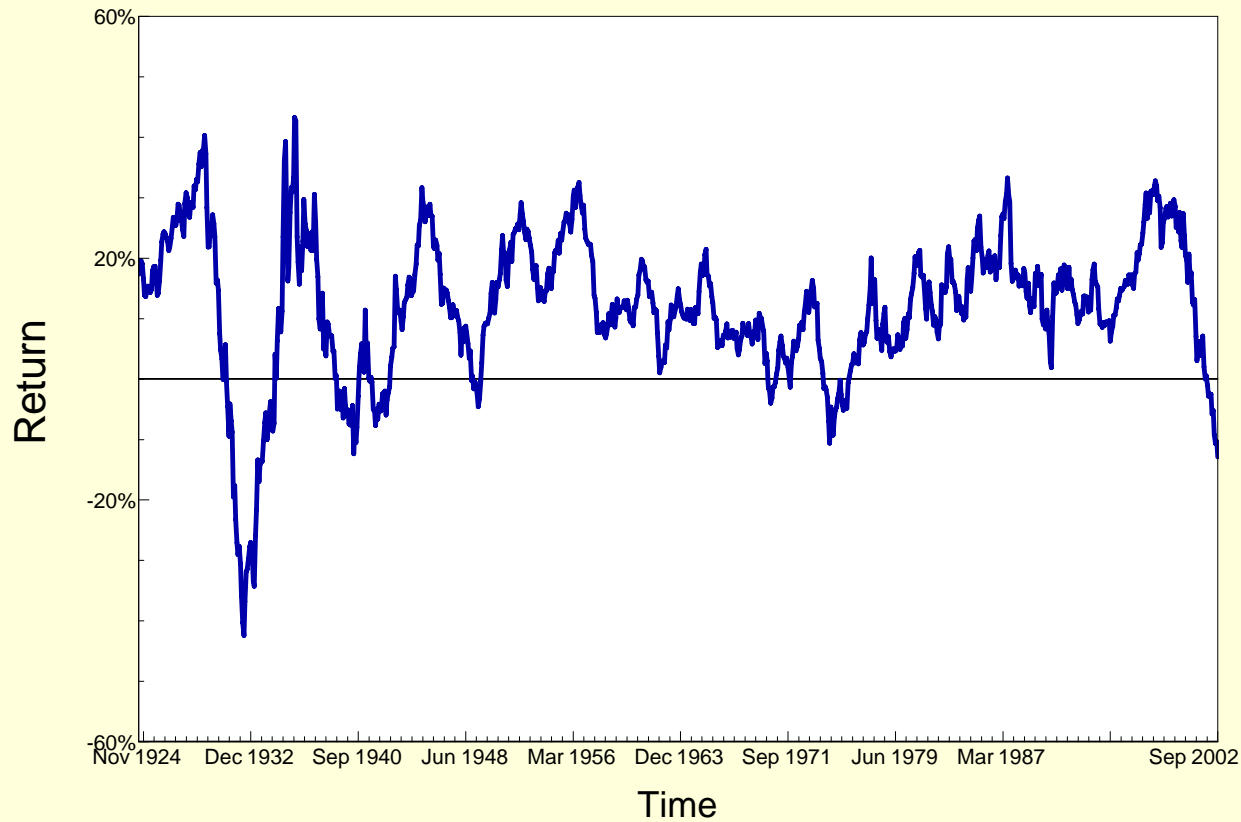


# Rolling Returns 1921 to Present Return/Time

Zephyr StyleADVISOR: Zephyr Associates, Inc.

36-Month Moving Windows, Computed Monthly  
December 1921 - September 2002



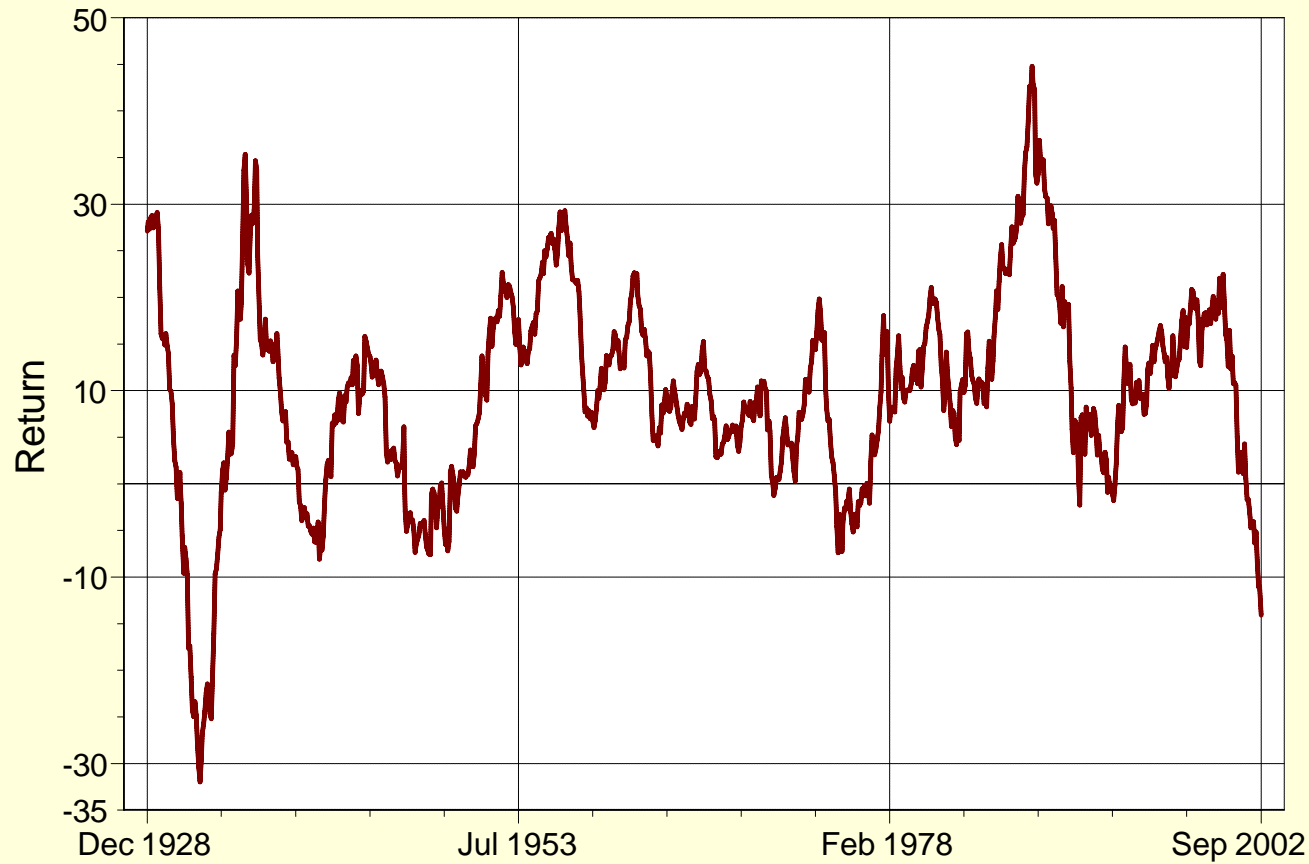
— S&P 500-GFD

# Rolling Returns 1926 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Non-US Stock Market Rolling Total Returns

36-Month Moving Windows, Computed Monthly



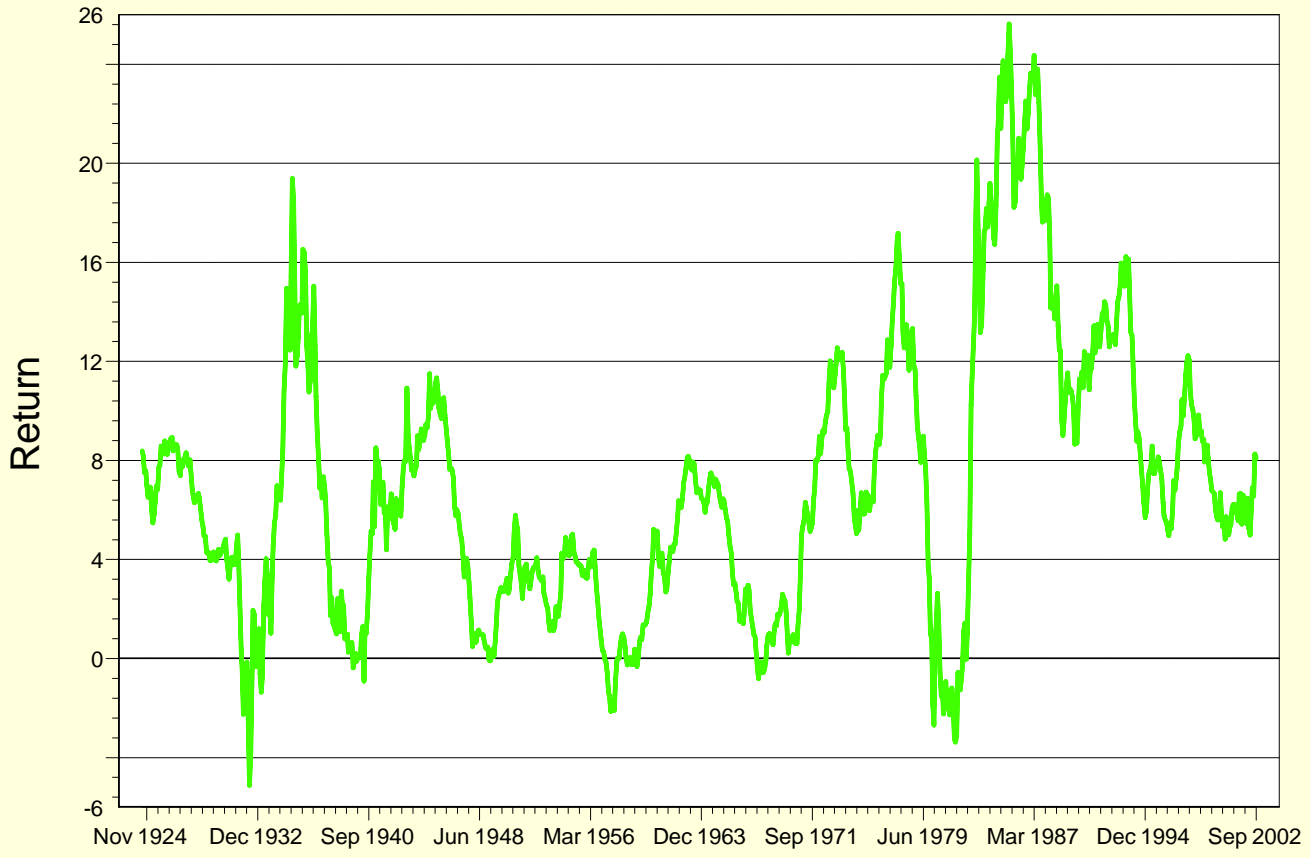
— MSCI World-GFD

# Rolling Returns 1921 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## US Corp Bond Rolling Total Returns

36-Month Moving Windows, Computed Monthly



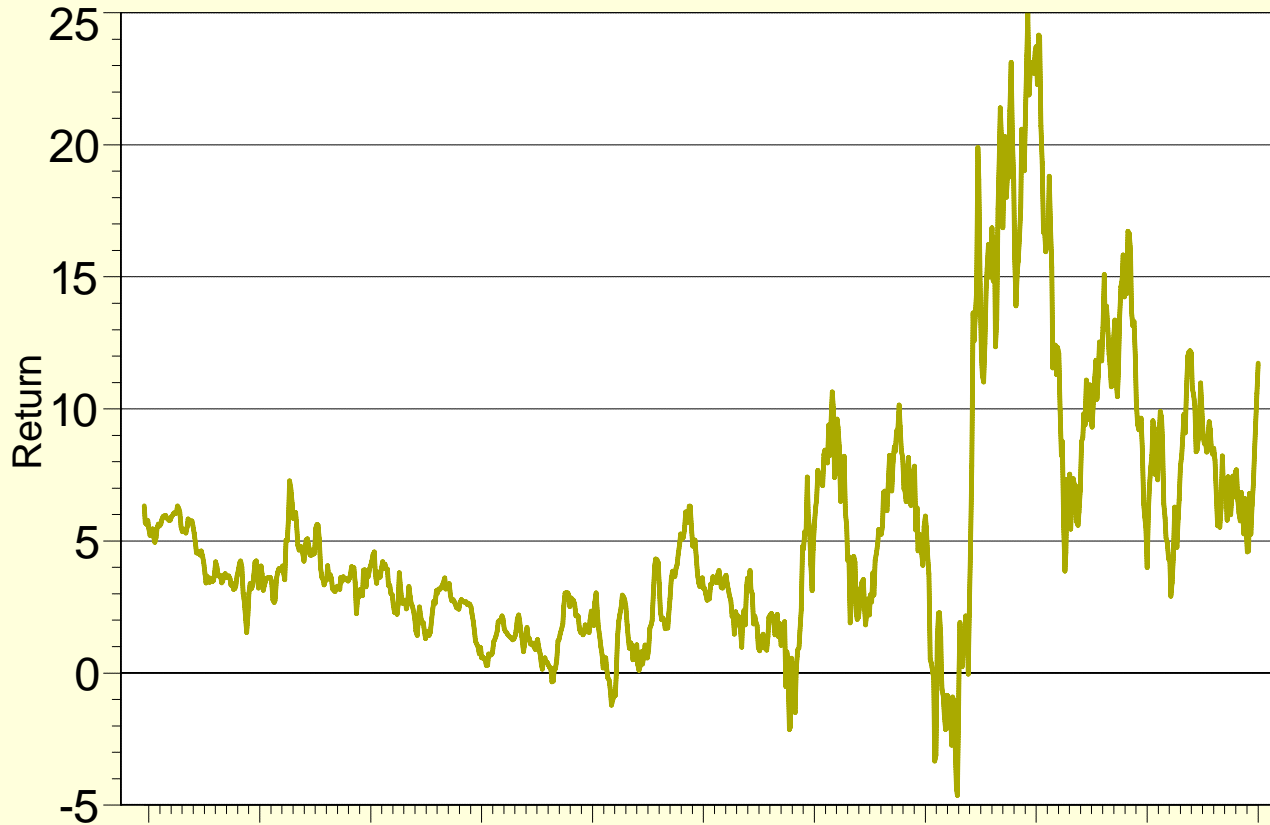
— DJ Corp Bond-GFD

# Rolling Returns 1921 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## US 10 Yr Govt. Bond Rolling Total Returns

36-Month Moving Windows, Computed Monthly



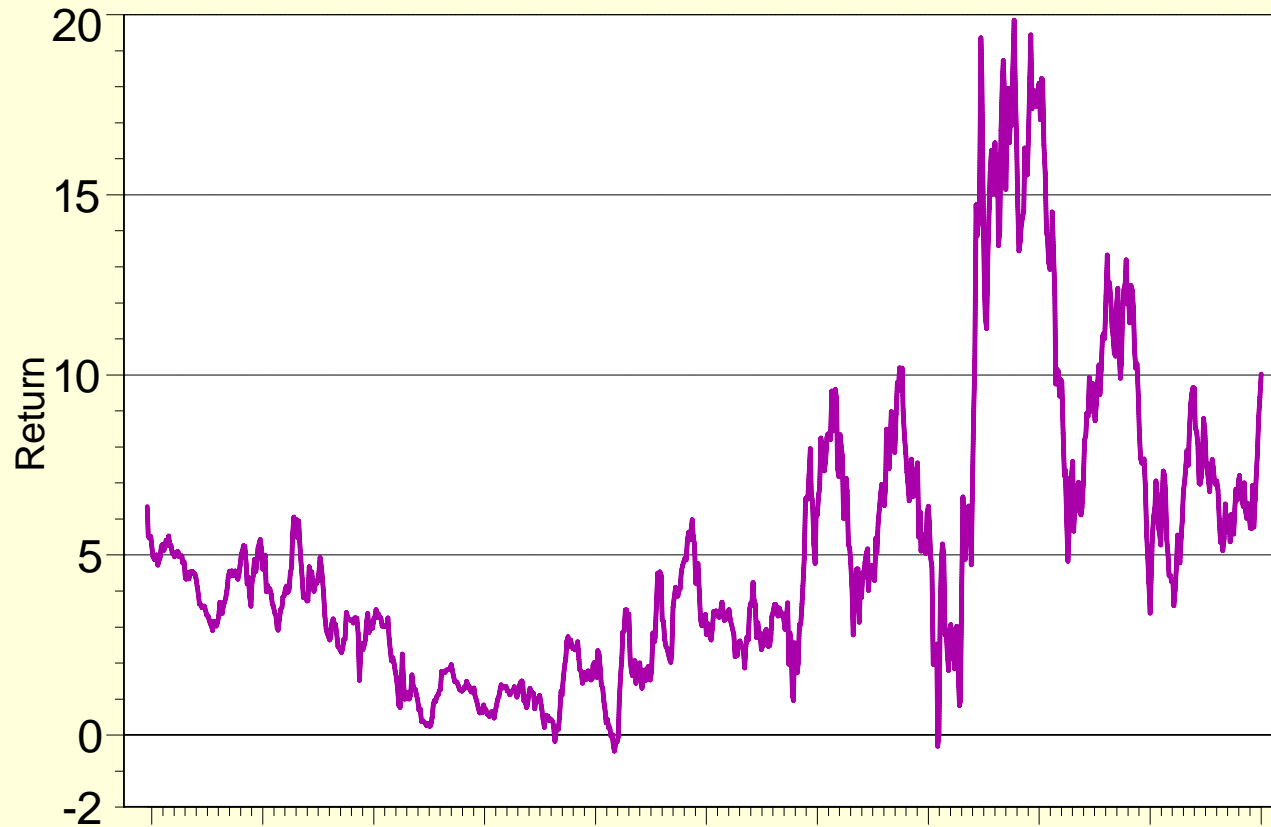
— US 10-Yr Gov Bond-GFD

# Rolling Returns 1921 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## US 5 Yr Govt.Note Rolling Total Returns

36-Month Moving Windows, Computed Monthly



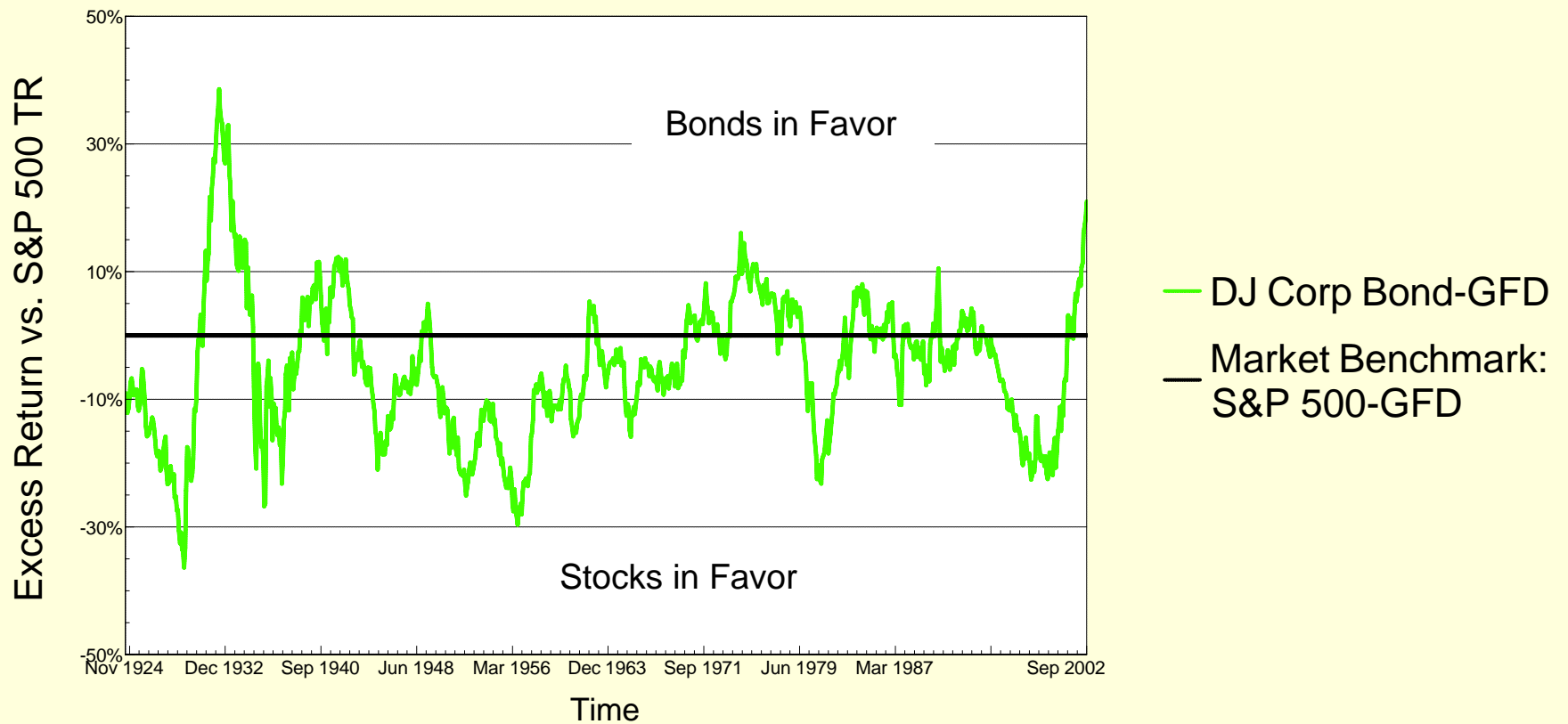
— US 5-Yr Gov Note-GFD

# Stocks vs Bonds 1921 to Present

## US Equity Returns vs Bonds

Zephyr StyleADVISOR: Zephyr Associates, Inc.

36-Month Moving Windows, Computed Monthly  
December 1921 - September 2002

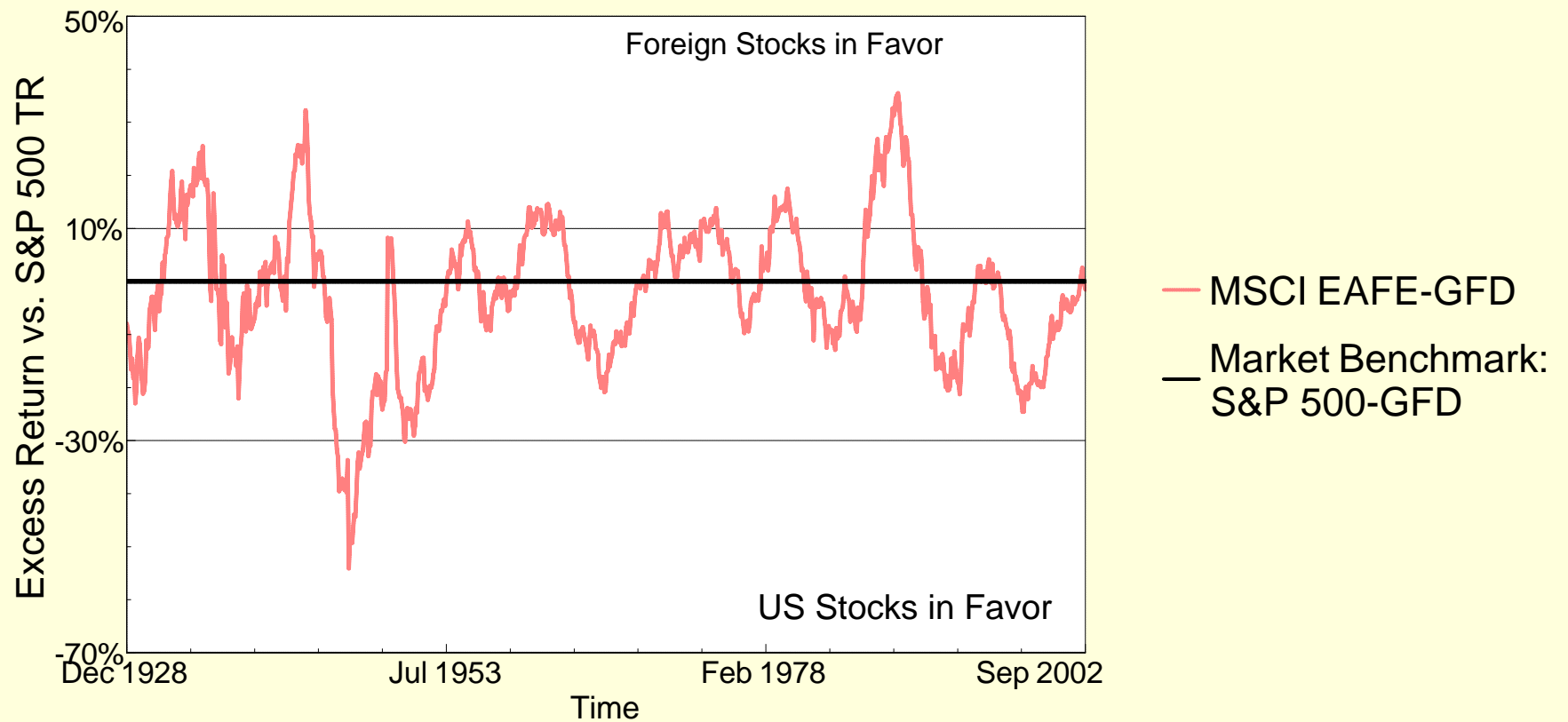


International vs US Equities 1926 to Present Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Foreign Stocks vs US Stocks

36-Month Moving Windows, Computed Monthly

January 1926 - September 2002

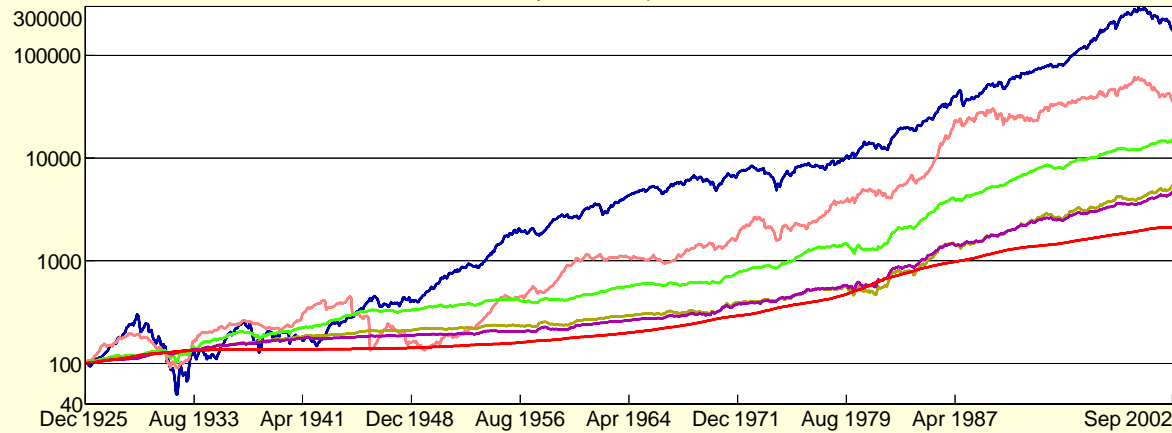


# Performance

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Asset Class Total Returns

January 1926 - September 2002



- S&P 500-GFD
- MSCI EAFE-GFD
- DJ Corp Bond-GFD
- US 10-Yr Gov Bond-GFD
- US 5-Yr Gov Note-GFD
- US T-Bill-GFD

### Performance Table

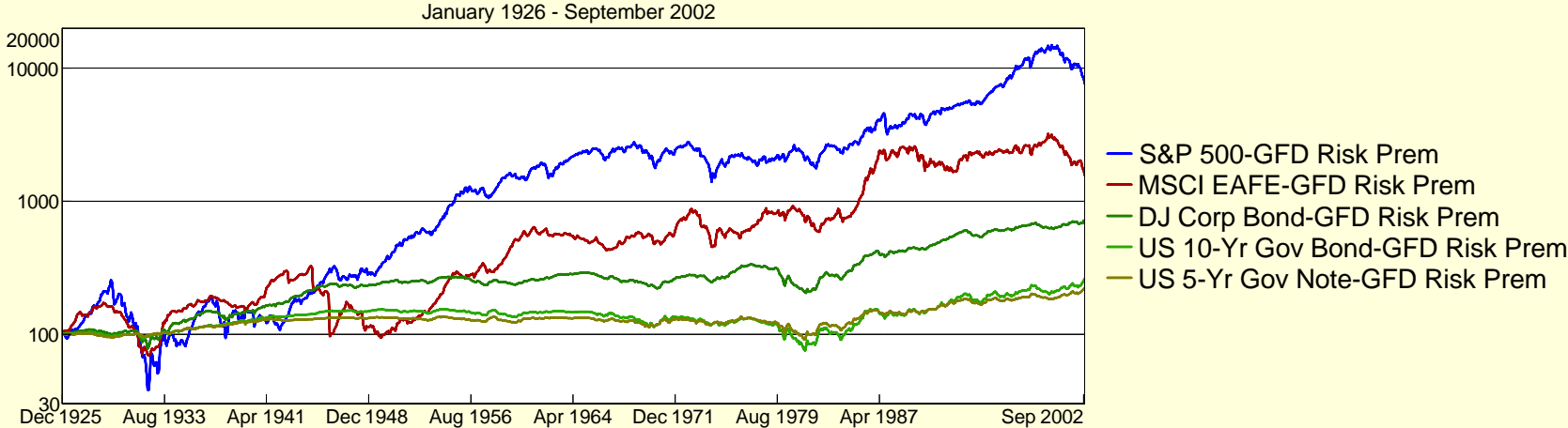
January 1926 - September 2002. Single Computation.

	Portfolio Performance		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)
S&P 500-GFD	10.12	162905.37	19.56
MSCI EAFE-GFD	7.85	33040.15	15.74
DJ Corp Bond-GFD	6.77	15146.56	6.06
US 10-Yr Gov Bond-GFD	5.38	5484.82	6.53
US 5-Yr Gov Note-GFD	5.17	4674.72	4.78
US T-Bill-GFD	4.07	2033.52	0.89

# Historical Risk Premiums 1926 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Growth of a Dollar Risk Premium



### Performance Table

January 1926 - September 2002. Single Computation.

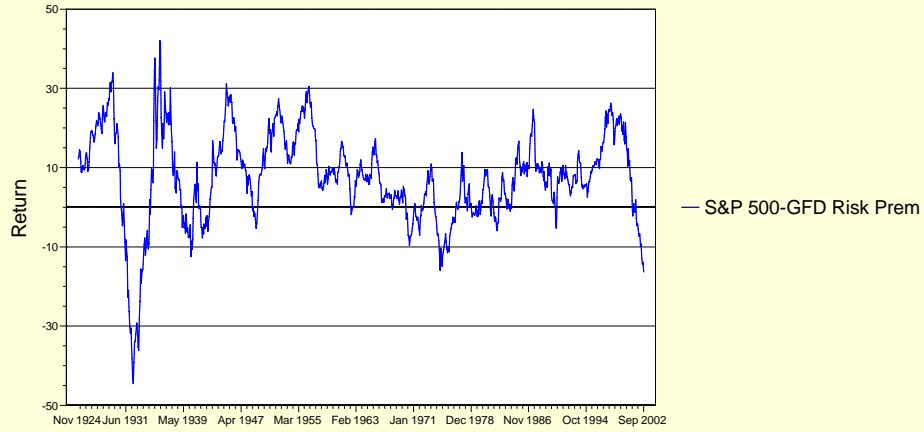
	Portfolio Performance		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)
S&P 500-GFD Risk Prem	5.81	7552.14	19.60
MSCI EAFE-GFD Risk Prem	3.64	1453.44	15.77
DJ Corp Bond-GFD Risk Prem	2.60	615.61	6.09
US 10-Yr Gov Bond-GFD Risk Prem	1.26	161.52	6.52
US 5-Yr Gov Note-GFD Risk Prem	1.06	123.78	4.75

# Rolling Risk Premiums

Zephyr StyleADVISOR: Zephyr Associates, Inc.

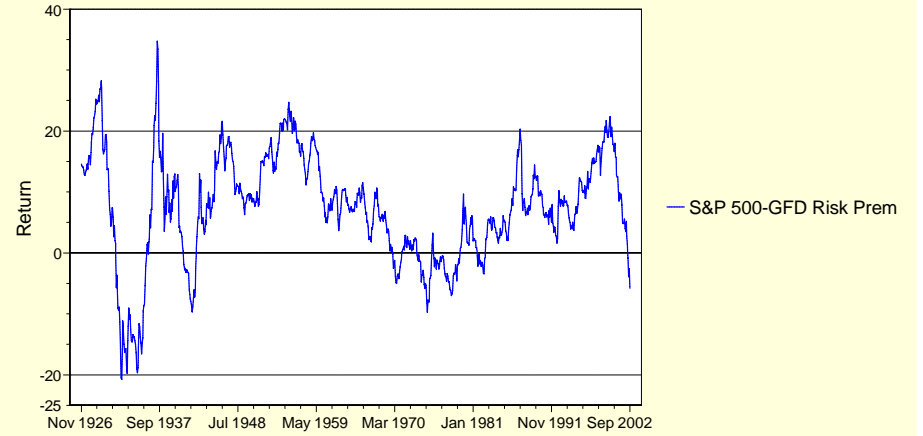
### US Equity Risk Premium

36-Month Moving Windows, Computed Monthly



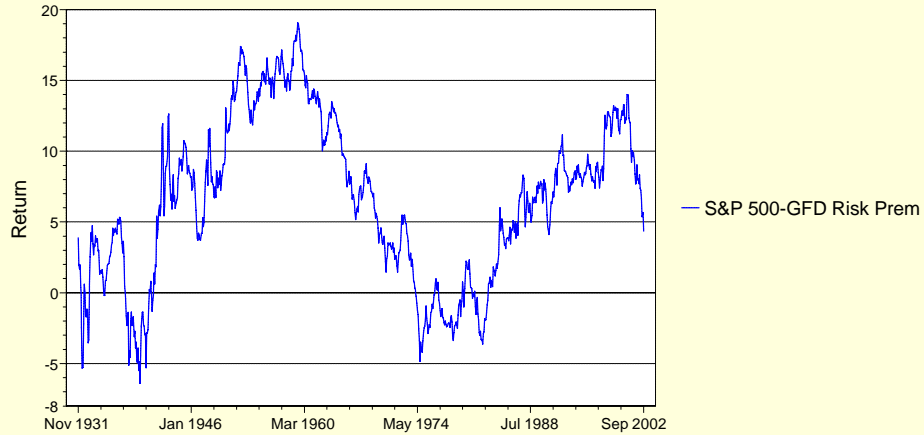
### US Equity Risk Premium

60-Month Moving Windows, Computed Monthly



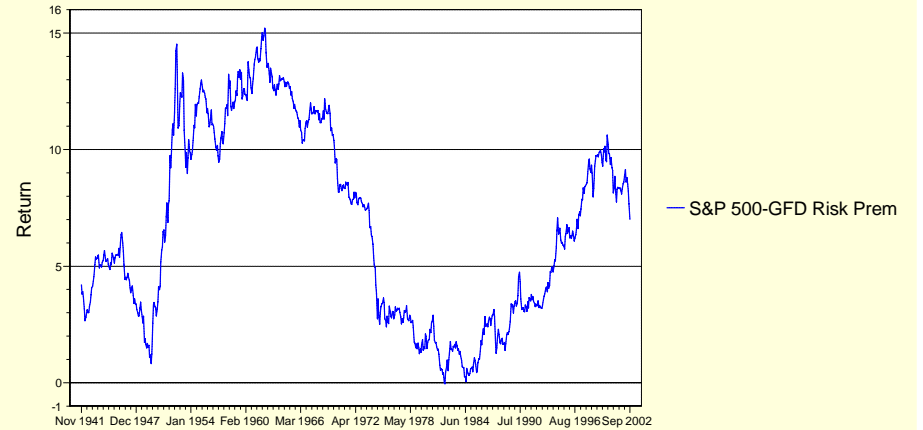
### US Equity Risk Premium

120-Month Moving Windows, Computed Monthly



### US Equity Risk Premium

240-Month Moving Windows, Computed Monthly

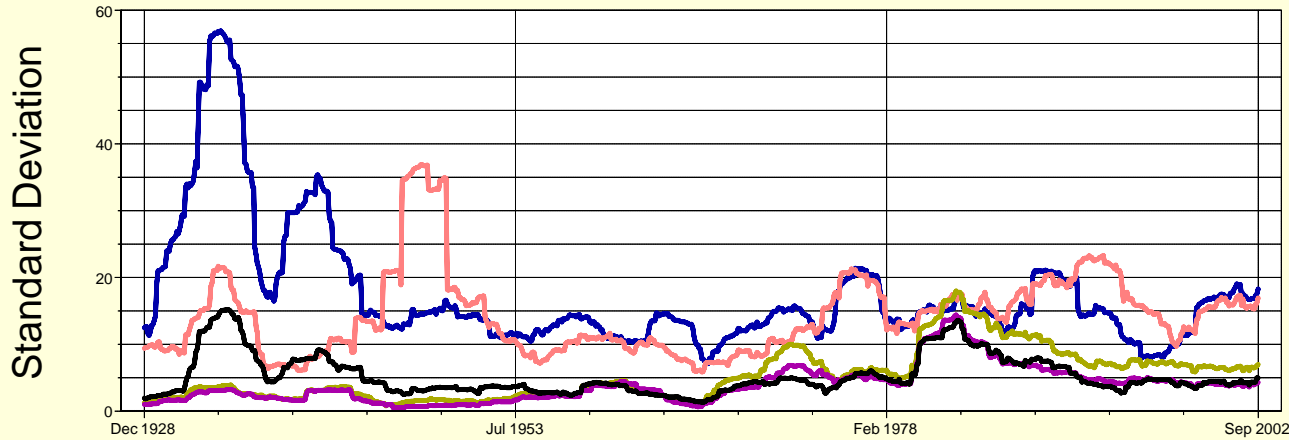


# Risk 1926 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Rolling Standard Deviations

36-Month Moving Windows, Computed Monthly



- S&P 500-GFD
- MSCI EAFE-GFD
- US 10-Yr Gov Bond-GFD
- US 5-Yr Gov Note-GFD
- DJ Corp Bond-GFD

## Performance Table

December 1921 - September 2002. Single Computation.

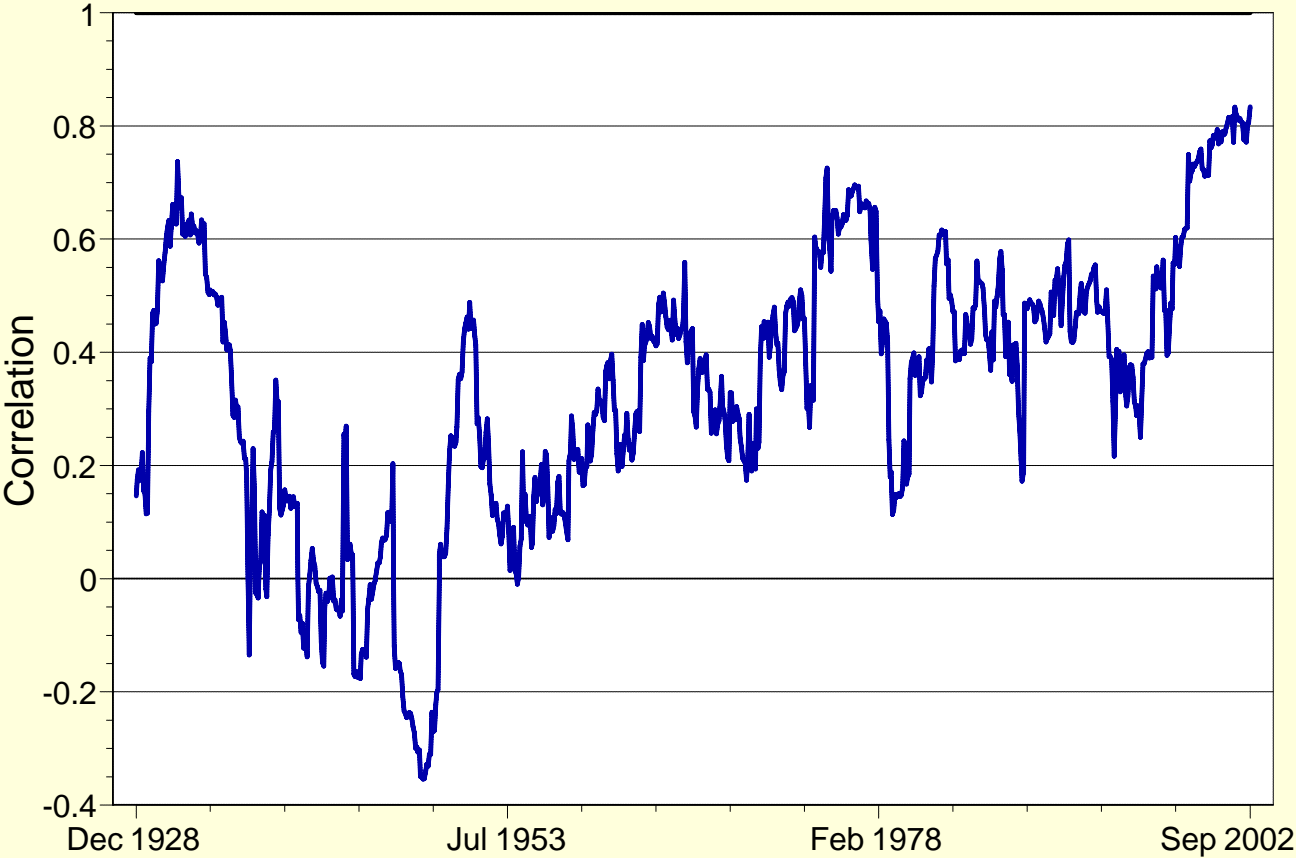
	Portfolio Performance			vs. Style Benchmark							vs. DJ Corp Bond-GFD					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)	Benchmark Turnover (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
<b>S&amp;P 500-GFD</b>	10.66	359118.66	19.18	0.00	0.00	0.00	50.00	100.00	0.00	0.00	3.82	338231.22	0.22	97.39	18.94	17.44

# Historical Correlations 1926 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## US Stocks Vs Non-US Stocks Historical Correlation

36-Month Moving Windows, Computed Monthly



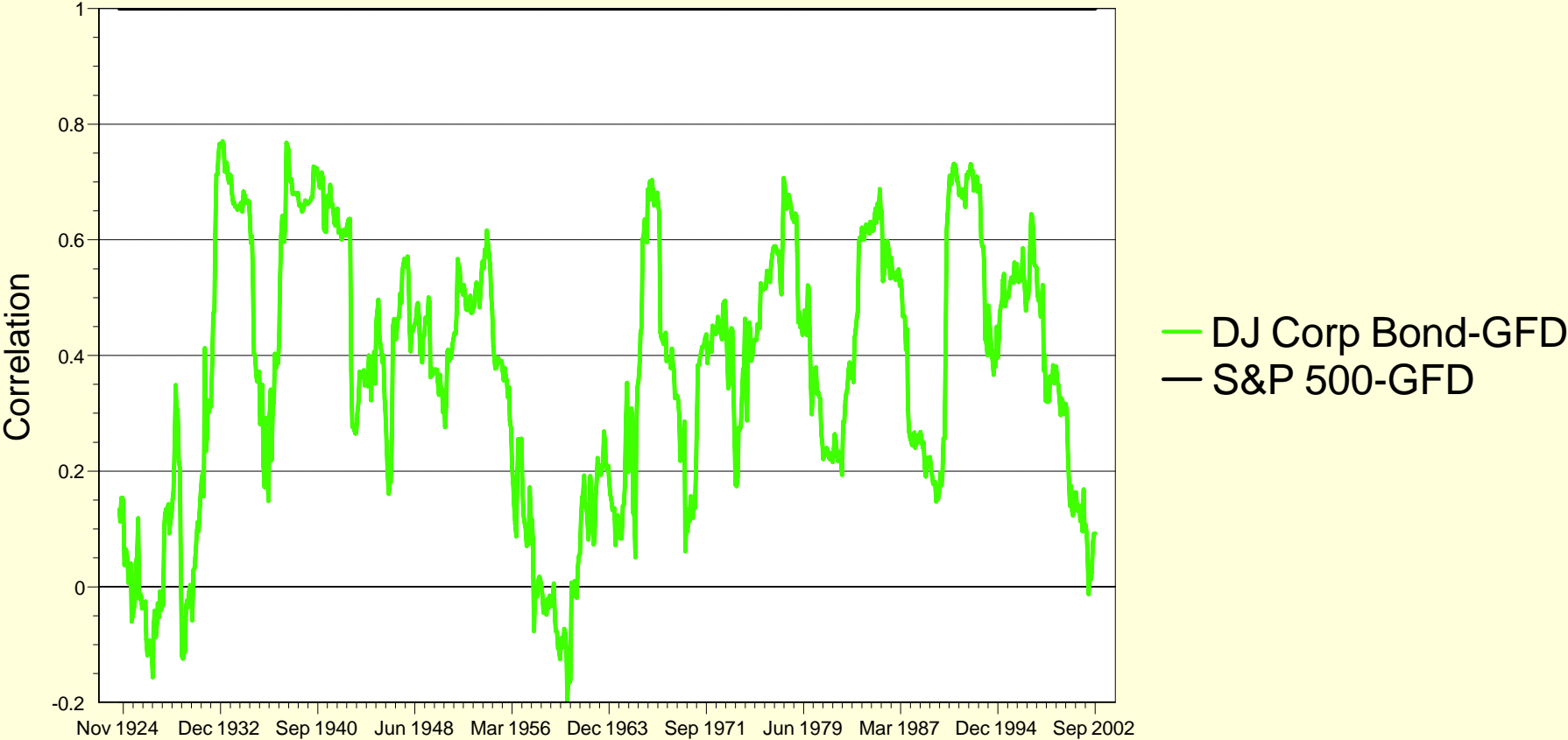
— S&P 500-GFD  
— MSCI EAFE-GFD

# Historical Correlations 1921 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## US Bonds Vs US Stocks Historical Correlation

36-Month Moving Windows, Computed Monthly

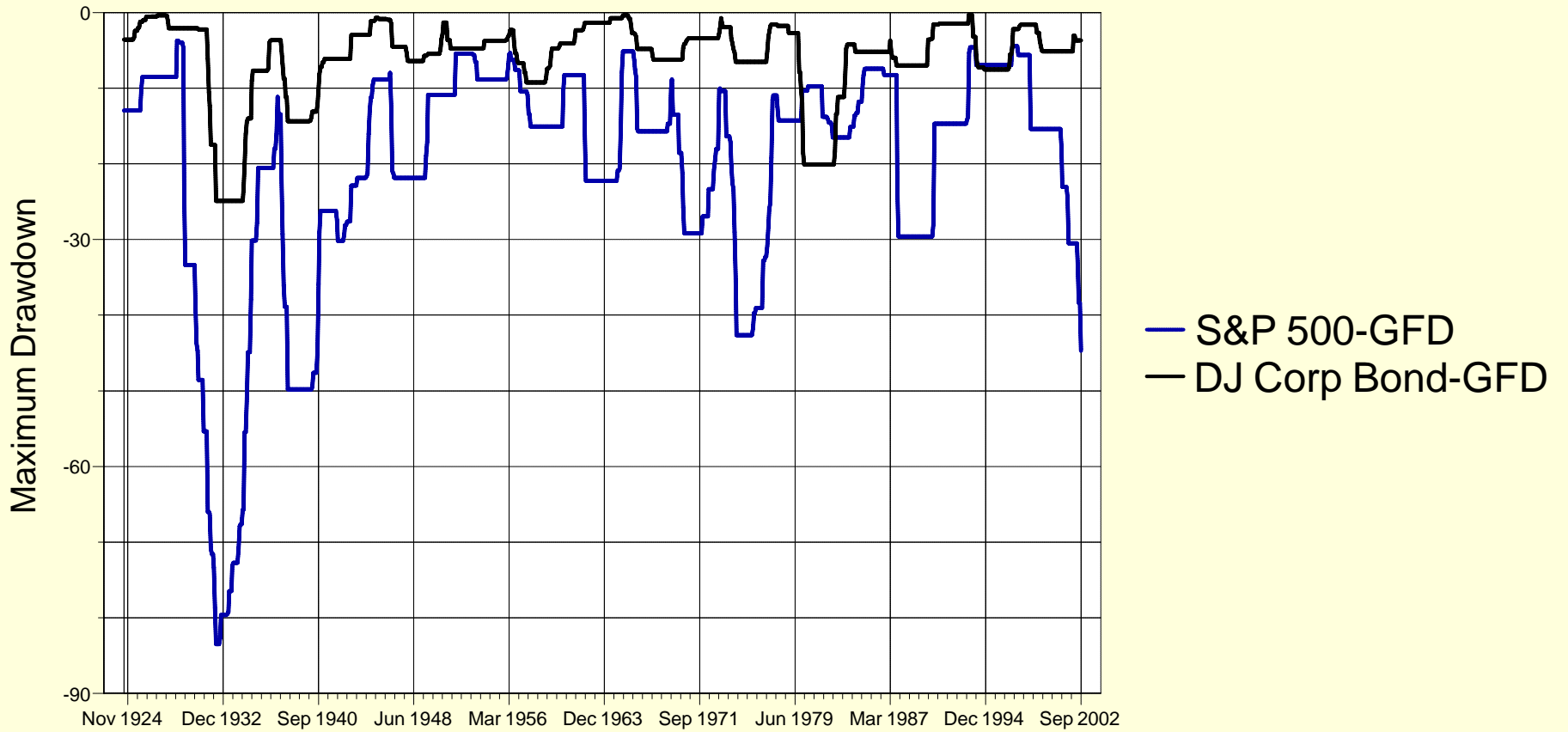


# Drawdowns 1921 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Maximum Drawdown US Stocks & Bonds

36-Month Moving Windows, Computed Monthly



# Drawdowns 1926 to Present

Zephyr StyleADVISOR: Zephyr Associates, Inc.

## Maximum Drawdown US Stocks & Non-US Stocks

36-Month Moving Windows, Computed Monthly

