

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2005	5-yr.
DOW JONES 30 (12280)	-0.50%	14.58%	12.50%	1.72%	4.27%
S&P 500 (1401)	0.01%	14.14%	12.80%	4.91%	5.87%
NASDAQ 100 (1816)	0.83%	10.79%	7.48%	1.90%	3.14%
S&P Citigroup Growth	-0.02%	10.60%	9.21%	4.01%	3.15%
S&P Citigroup Value	0.03%	17.92%	16.65%	5.85%	8.57%
S&P 400 Citigroup Growth	0.55%	7.21%	7.01%	13.58%	9.29%
S&P 400 Citigroup Value	0.97%	15.26%	14.86%	11.58%	15.51%
S&P 600 Citigroup Growth	0.46%	11.31%	9.58%	9.27%	12.96%
S&P 600 Citigroup Value	0.87%	20.04%	17.80%	6.26%	15.27%
MSCI EAFE	1.00%	21.76%	26.91%	14.13%	14.93%
MSCI World (ex US)	1.14%	21.54%	26.52%	15.06%	15.27%
MSCI World	0.62%	17.64%	19.21%	10.08%	10.05%
MSCI Emerging Markets	2.28%	24.88%	32.59%	10.08%	26.56%

Source: **Bloomberg**. Returns are total returns. *The 5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/24/06.

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2005	5-yr.
Consumer Discretionary	-0.38%	16.78%	13.92%	-6.37%	5.72%
Consumer Staples	-0.57%	12.25%	10.92%	3.58%	6.00%
Energy	0.39%	20.14%	17.44%	31.37%	19.04%
Financials	-0.05%	15.99%	14.18%	6.50%	8.98%
Health Care	-0.80%	5.44%	7.59%	6.46%	0.58%
Industrials	-0.16%	12.93%	12.83%	2.32%	6.39%
Information Technology	0.75%	11.54%	7.83%	0.99%	1.12%
Materials	3.33%	18.33%	22.51%	4.69%	12.27%
Telecom Services	-1.15%	28.34%	24.07%	-5.34%	0.38%
Utilities	0.28%	18.05%	18.57%	16.83%	8.17%

Source: **Bloomberg**. Returns are total returns. *The 5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/24/06.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2005	5-yr.
U.S. Treasury: Intermediate	0.27%	3.58%	4.01%	1.56%	3.79%
GNMA 30 Year	0.14%	4.40%	5.34%	3.28%	4.74%
U.S. Aggregate	0.30%	4.43%	5.10%	2.43%	5.14%
U.S. Corporate High Yield	-0.08%	10.20%	11.47%	2.74%	9.96%
U.S. Corporate Inv. Grade	0.44%	4.66%	5.49%	1.68%	6.07%
Municipal Bond: 22 years +	0.24%	6.74%	8.07%	7.06%	7.03%
Global Aggregate	1.38%	7.21%	8.33%	-4.49%	7.78%

Source: **Lehman Bros**. Returns include reinvested interest. *The 5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/24/06.

## KEY RATES

As of 11/24

Fed Funds	5.25%	5-YR CD	4.76%
LIBOR (1-month)	5.32%	2-YR Note	4.72%
CPI - Headline	1.30%	5-YR Note	4.54%
CPI - Core	2.70%	10-YR Note	4.54%
Money Market Accts.	3.45%	30-YR T-Bond	4.63%
Money Market Funds	4.74%	30-YR Mortgage	6.10%
6-mo. CD	4.66%	Prime Rate	8.25%
1-YR CD	4.86%	Bond Buyer 40	4.61%

Sources: **Bankrate.com, iMoneyNet.com and Bloomberg**

## WEEKLY FUND FLOWS

	Week of 11/21	Previous
<b>Equity Funds</b>	<b>\$2.1 B</b>	<b>\$3.8 B</b>
Including ETF activity, Domestic funds reporting net inflows of \$967M and Non-domestic funds reporting net inflows of \$1.113B.		
<b>Bond Funds</b>	<b>\$600 M</b>	<b>-\$1.7 B</b>
<b>Municipal Bond Funds</b>	<b>\$419 M</b>	<b>\$208 M</b>
<b>Money Markets</b>	<b>\$26.525 B</b>	<b>\$13.801 B</b>

Source: **AMG Data Services**

## FACTOIDS FOR THE WEEK OF NOVEMBER 20 - 24<sup>TH</sup>

### Monday, November 20, 2006 — M&A Activity and IPO Listings

Worldwide M&A activity reached a record \$3.4 trillion last week, according to Dealogic. In 2006, there have been 44 deals valued at more than \$10 billion each. On the IPO front, the London Stock Exchange (LSE) has topped the New York exchanges in IPO listings. Between the two financial centers, 58% of the value of this year's offerings went to the LSE, according to Dealogic. The primary reasons cited for the tilt to the LSE are cost and fewer compliance restrictions.

### Tuesday, November 21, 2006 — Online Shopping

Total e-commerce spending rose 19% in the first nine months of 2006 to \$122.1 billion, according to comScore. The biggest gain came in non-travel spending, up 24% to \$69.1 billion. According to Yahoo! Small Business and Harris Interactive, 76% of shoppers plan to shop for holiday gifts online, and incentives play a role. Ninety percent of those polled said that free shipping was the best incentive, followed by online discounts.

### Wednesday, November 22, 2006 — Telecommunication Spending

The major telecommunications carriers are on pace to spend \$203.1 billion worldwide on equipment this year, up 5% over 2005, according to Infonetics. The focus of the spending has been on connecting businesses and homes with faster Internet pipes, according to *Forbes*. The bulk of the spending back in the tech boom was earmarked for laying fiber-optic cable. According to Eric Schoonover, an analyst with TeleGeography Research, only about 15% of the fiber buried is currently active ("lit").

### Thursday, November 23, 2006 — Holiday

None.

### Friday, November 24, 2006 — Large-Cap Growth Stocks

For those investors who believe that stock returns eventually regress to the mean, then large-cap growth stocks may be for you. Over the past 25 years, large-cap growth stocks have returned 11.0% on average, but have gained just 2.3% per year over the past five years, according to Lipper. Of the 62 stock fund categories tracked by Lipper, large-cap growth stocks ranked 60th over the past five years. Each of the 35 bond classes tracked by Lipper outperformed the 2.3% annual return (5-yr.) posted by large-cap growth stocks. One managerial strategy that has provided a drag on the performance of large-cap growth stocks is the multi-year buildup of corporate cash holdings. Growth investors are not interested in short-term interest rate returns. Cash as a percentage of the largest 1,500 companies' assets is 9.7%, almost double the percentage a decade ago, according to *Forbes*.