

STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
DOW JONES 30 (12556)	1.32%	0.83%	17.24%	19.04%	7.04%
S&P 500 (1431)	1.54%	0.94%	13.38%	15.79%	6.42%
NASDAQ 100 (1845)	3.33%	5.00%	6.07%	7.28%	2.76%
S&P Citigroup Growth (L-C)	1.66%	1.36%	9.03%	11.03%	3.48%
S&P Citigroup Value (L-C)	1.41%	0.54%	18.01%	20.85%	9.37%
S&P 400 Citigroup Growth (M-C)	2.94%	2.63%	4.46%	5.90%	8.28%
S&P 400 Citigroup Value (M-C)	2.12%	1.45%	12.30%	14.98%	14.31%
S&P 600 Citigroup Growth (S-C)	2.07%	0.51%	6.65%	10.56%	11.59%
S&P 600 Citigroup Value (S-C)	2.47%	0.82%	15.17%	19.66%	13.38%
MSCI EAFE	0.70%	-0.36%	20.48%	26.98%	15.98%
MSCI World (ex US)	0.79%	-0.50%	19.85%	26.34%	16.18%
MSCI World	1.23%	0.31%	16.43%	20.72%	10.80%
MSCI Emerging Markets	-1.04%	-3.03%	19.37%	32.20%	24.92%

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 1/12/07.

WEEKLY FUND FLOWS

	Week of 1/10	Previous
Equity Funds	\$1.2 B	\$2.7 B
Including ETF activity, Domestic funds reporting net outflows of -\$1.749B and Non-domestic funds reporting net inflows of \$2.965B.		
Bond Funds	\$2.3 B	\$1.4 B
All sectors report inflows but Government Bond funds investing in Treasuries and Mortgages.		
Municipal Bond Funds	\$329 M	\$389 M
High Yield Municipal Bond funds report net inflows totaling \$194M.		
Money Markets	-\$1.995 B	\$8.672 B

Source: **AMG Data Services**

S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
Consumer Discretionary	2.72%	2.31%	18.21%	18.64%	6.43%
Consumer Staples	1.53%	1.63%	15.54%	14.58%	7.19%
Energy	-0.97%	-5.74%	9.75%	24.21%	18.50%
Financials	1.27%	0.59%	16.87%	19.23%	9.70%
Health Care	1.65%	2.26%	7.29%	7.53%	2.27%
Industrials	1.90%	1.57%	14.15%	13.29%	7.04%
Information Technology	2.74%	4.24%	6.20%	8.42%	0.30%
Materials	2.96%	1.10%	19.39%	18.98%	13.54%
Telecom Services	0.63%	-1.43%	31.30%	36.74%	1.85%
Utilities	-0.67%	-2.36%	16.23%	20.99%	9.01%

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 1/12/07.

BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
U.S. Treasury: Intermediate	-0.34%	-0.08%	3.30%	3.51%	3.46%
GNMA 30 Year	-0.40%	0.06%	4.22%	4.62%	4.53%
U.S. Aggregate	-0.47%	-0.04%	4.06%	4.33%	4.78%
U.S. Corporate High Yield	0.23%	0.45%	11.23%	11.85%	10.00%
U.S. Corporate Inv. Grade	-0.56%	-0.07%	4.17%	4.30%	5.58%
Municipal Bond: 22 years +	-0.40%	-0.22%	6.37%	6.82%	6.85%
Global Aggregate	-0.65%	-1.11%	3.59%	6.64%	7.45%

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 1/12/07.

KEY RATES

As of 1/12

Fed Funds	5.25%	5-YR CD	4.72%
LIBOR (1-month)	5.32%	2-YR Note	4.75%
CPI - Headline	2.00%	5-YR Note	4.64%
CPI - Core	2.60%	10-YR Note	4.64%
Money Market Accts.	3.56%	30-YR T-Bond	4.74%
Money Market Funds	4.73%	30-YR Mortgage	6.07%
6-mo. CD	4.62%	Prime Rate	8.25%
1-YR CD	4.79%	Bond Buyer 40	4.63%

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

FACTOIDS FOR THE WEEK OF JANUARY 8TH - 12TH

Monday, January 8, 2006 — REITs

REITs registered \$117.18 billion worth of mergers in 2006, up from a combined \$30 billion over the two previous calendar years, according to MarketWatch.com. The percentage of public-to-private deals rose to 57% of the total, up from 2% in 2004, according to the National Association of Real Estate Investment Trusts (NAREIT). Despite the fact that NAREIT's Equity REIT Index was up 35.06% in 2006 and up 23.20% per year over the past five years, Lehman Brothers predicts that REITs can return 10% to 12% in 2007.

Tuesday, January 9, 2006 — Growth Investing

The fourth quarter edition of the *Investment Manager Outlook*, a survey of investment managers conducted by Russell Investment Group, says that money managers are most bullish on large-cap growth stocks moving forward. Seventy-seven percent of those managers polled are bullish on large-cap growth, up 20 percentage points over the level registered in the third quarter. Non-U.S. developed markets came in second. The sector that U.S. managers are most bullish on is technology based on valuation and a shift in sentiment towards growth investing.

Wednesday, January 10, 2006 — Speculative-Grade Default Rates

The U.S. speculative-grade default rate fluctuated between 1.6% and 1.9% in 2006, down from 2.2% at the close of 2005, according to Moody's. Since 1980, the default rate has averaged 5% per year and ranged from a low of 0.4% to a high of 12.7%. The global speculative-grade default rate fell from 1.9% in December 2005 to 1.7% in December 2006, its lowest year-end level since 1996. The default rate on senior loans hit an all-time low of 0.79% in December, according to Standard & Poor's LCD. The prior record low was 0.92%. It was set in May 2004.

Thursday, January 11, 2006 — Dividend Distributions

Approximately 7,000 publicly owned companies report dividend information to Standard & Poor's Dividend Record. In 2006, 1,969 companies increased their dividend distributions — a 1.0% increase from the 1,949 increases registered in 2005, according to S&P. One-time/special dividend distributions rose 14.3% in 2006 to 622. A total of 221 one-time dividends were paid in December, the highest number since 1978.

Friday, January 12, 2006 — U.S. Treasuries

Foreign ownership of U.S. Treasuries has kept interest rates low in recent years despite rising budget and trade deficits, according to Federal Reserve Bank of New York President Timothy Geithner. International investors now own nearly half of the \$4.3 trillion of marketable Treasuries outstanding, according to the U.S. Treasury. The yield on the 10-year T-Note has averaged 4.38% since the start of 2002, a period marked by growing budget and trade deficits. The yield averaged 5.48% the previous four years, a period in which the U.S. achieved budget surpluses.