

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
DOW JONES 30 (12398)	-0.49%	-0.49%	16.63%	19.04%	6.19%
S&P 500 (1410)	-0.59%	-0.59%	12.82%	15.79%	5.61%
NASDAQ 100 (1785)	1.62%	1.62%	5.18%	7.28%	1.58%
S&P Citigroup Growth (L-C)	-0.29%	-0.29%	8.41%	11.03%	2.81%
S&P Citigroup Value (L-C)	-0.86%	-0.86%	17.51%	20.85%	8.41%
S&P 400 Citigroup Growth (M-C)	-0.30%	-0.30%	3.52%	5.90%	7.35%
S&P 400 Citigroup Value (M-C)	-0.66%	-0.66%	11.52%	14.98%	13.29%
S&P 600 Citigroup Growth (S-C)	-1.53%	-1.53%	6.61%	10.56%	10.68%
S&P 600 Citigroup Value (S-C)	-1.61%	-1.61%	14.78%	19.66%	12.42%
MSCI EAFE	-1.06%	-1.06%	20.72%	26.98%	15.13%
MSCI World (ex US)	-1.28%	-1.28%	19.95%	26.34%	15.32%
MSCI World	-0.91%	-0.91%	16.13%	20.72%	9.96%
MSCI Emerging Markets	-2.00%	-2.00%	23.84%	32.20%	24.68%

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 1/5/07.

## WEEKLY FUND FLOWS

	Week of 1/3	Previous
<b>Equity Funds</b>	<b>\$2.7 B</b>	<b>\$3.3 B</b>
Including ETF activity, Domestic funds reporting net outflows of -\$214M and Non-domestic funds reporting net inflows of \$2.896B.		
<b>Bond Funds</b>	<b>\$1.4 B</b>	<b>\$1.0 B</b>
The largest inflows going to Corporate Bond funds investing in Investment Grade, \$570M, and High Yield, \$232M, securities.		
<b>Municipal Bond Funds</b>	<b>\$389 M</b>	<b>\$360 M</b>
<b>Money Markets</b>	<b>\$8.672 B</b>	<b>\$8.03 B</b>

Source: **AMG Data Services**

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
Consumer Discretionary	-0.40%	-0.40%	16.82%	18.64%	5.33%
Consumer Staples	0.10%	0.10%	14.16%	14.58%	6.75%
Energy	-4.82%	-4.82%	13.93%	24.21%	17.89%
Financials	-0.67%	-0.67%	16.24%	19.23%	8.98%
Health Care	0.60%	0.60%	6.03%	7.53%	2.07%
Industrials	-0.32%	-0.32%	12.17%	13.29%	5.63%
Information Technology	1.46%	1.46%	5.80%	8.42%	-0.75%
Materials	-1.81%	-1.81%	14.00%	18.98%	11.69%
Telecom Services	-2.06%	-2.06%	31.61%	36.74%	0.87%
Utilities	-1.69%	-1.69%	17.33%	20.99%	8.82%

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 1/5/07.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
U.S. Treasury: Intermediate	0.26%	0.26%	3.52%	3.51%	3.77%
GNMA 30 Year	0.47%	0.47%	4.58%	4.62%	4.84%
U.S. Aggregate	0.43%	0.43%	4.45%	4.33%	5.20%
U.S. Corporate High Yield	0.22%	0.22%	11.33%	11.85%	10.14%
U.S. Corporate Inv. Grade	0.49%	0.49%	4.54%	4.30%	6.03%
Municipal Bond: 22 years +	0.17%	0.17%	6.81%	6.82%	7.30%
Global Aggregate	-0.46%	-0.46%	4.42%	6.64%	7.73%

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 1/5/07.

## KEY RATES

As of 1/5

Fed Funds	5.25%	5-YR CD	4.71%
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.	3.57%	30-YR T-Bond	4.74%
Money Market Funds	4.72%	30-YR Mortgage	6.14%
6-mo. CD	4.62%	Prime Rate	8.25%
1-YR CD	4.79%	Bond Buyer 40	4.55%

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

## FACTOIDS FOR THE WEEK OF JANUARY 1<sup>ST</sup> - 5<sup>TH</sup>

**Monday, January 1, 2006 — Holiday**  
None.

**Tuesday, January 2, 2006 — Demand For Common Stock**

One of the byproducts of the surge in stock buybacks and M&A activity is the reduction of common stock available to investors in the U.S. The net new stock supply for the first eleven months of 2006 fell \$281 billion, up from a decline of \$118 billion in 2005, according to Liz Ann Sonders, chief investment strategist at Charles Schwab. The combination of increased demand and less stock in the market could give this rally legs, according to Sonders.

**Wednesday, January 3, 2006 — S&P 500**

At the beginning of October 2006, Sam Stovall, chief investment strategist at S&P, commented that the S&P 500 was trading at a discount in the vicinity of 25%. That is surprisingly steep when you consider that the index ended its bear market run on October 9, 2002. This is the first bull market in 45 years where the price-earnings ratio of the S&P 500 has contracted, according to John Carney, portfolio manager at Pioneer Investments. As we begin 2007, one of the most touted areas of the market is large-cap stocks, particularly large-cap growth. Investors who own them or are considering buying should be pleased to learn that 2006 was the first year in around 50 years that the S&P 500 posted a gain in 11 of the 12 calendar months, according to Doug Kass at the Street.com.

**Thursday, January 4, 2006 — Dividend-Payers vs. Non-Dividend-Payers**

In December, the dividend-payers (383) in the S&P 500 (equal weight) posted a total return of 1.07%, vs. -0.02% for the non-payers (117), according to Standard & Poor's. In 2006, the payers gained 16.91%, vs. 12.93% for the non-payers. The number of dividend increases (S&P 500) for the year totaled 299, slightly lagging the 306 registered in 2005, but above the 272 increases registered in 2004. The dividend yield on the S&P 500 was 1.81% at the end of December.

**Friday, January 5, 2006 — Semiconductor Sales**

The Semiconductor Industry Association (SIA) reported that worldwide semiconductor sales totaled \$22.7 billion in November, up 11.3% from November 2005. It was the fifth-consecutive month of record sales. With respect to semiconductor equipment, sales are expected to tally \$40.64 billion for 2006, up 25% from last year's sales, and grow to \$50.4 billion in 2009, according to Semi.org.