

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
DOW JONES 30 (12653)	1.38%	1.69%	19.35%	19.04%	7.38%
S&P 500 (1448)	1.89%	2.25%	16.14%	15.79%	7.12%
NASDAQ 100 (1798)	1.43%	2.36%	7.16%	7.28%	3.61%
S&P Citigroup Growth (L-C)	1.76%	1.99%	11.39%	11.03%	3.89%
S&P Citigroup Value (L-C)	2.01%	2.51%	21.16%	20.85%	10.38%
S&P 400 Citigroup Growth (M-C)	2.95%	5.13%	6.26%	5.90%	9.13%
S&P 400 Citigroup Value (M-C)	2.88%	4.63%	14.03%	14.98%	15.01%
S&P 600 Citigroup Growth (S-C)	3.52%	3.71%	7.55%	10.56%	12.38%
S&P 600 Citigroup Value (S-C)	2.76%	3.25%	14.39%	19.66%	14.02%
MSCI EAFE	2.01%	2.11%	22.80%	26.98%	17.51%
MSCI World (ex US)	1.94%	1.98%	21.79%	26.34%	17.67%
MSCI World	1.94%	2.27%	18.91%	20.72%	11.89%
MSCI Emerging Markets	1.95%	0.83%	20.67%	32.20%	25.80%

**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 2/2/07.

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
Consumer Discretionary	2.20%	3.43%	20.53%	18.64%	6.80%
Consumer Staples	0.95%	2.43%	17.10%	14.58%	6.75%
Energy	3.28%	-0.42%	11.65%	24.21%	19.33%
Financials	1.60%	1.75%	21.17%	19.23%	10.47%
Health Care	1.60%	3.75%	10.24%	7.53%	2.59%
Industrials	2.96%	2.79%	17.10%	13.29%	7.74%
Information Technology	1.09%	1.47%	7.80%	8.42%	1.03%
Materials	1.57%	5.18%	20.89%	18.98%	13.84%
Telecom Services	2.72%	4.31%	35.82%	36.74%	4.68%
Utilities	2.10%	1.02%	20.64%	20.99%	10.56%

**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 2/2/07.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
U.S. Treasury: Intermediate	0.25%	0.01%	3.77%	3.51%	3.55%
GNMA 30 Year	0.49%	0.18%	4.63%	4.62%	4.52%
U.S. Aggregate	0.40%	0.04%	4.53%	4.33%	4.85%
U.S. Corporate High Yield	0.19%	1.31%	11.39%	11.85%	10.30%
U.S. Corporate Inv. Grade	0.40%	0.07%	4.72%	4.30%	5.70%
Municipal Bond: 22 years +	0.31%	-0.16%	6.45%	6.82%	6.85%
Global Aggregate	0.48%	-0.94%	4.86%	6.64%	7.81%

**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 2/2/07.

## KEY RATES

As of 2/2

Fed Funds	5.25%	5-YR CD	4.79%
LIBOR (1-month)	5.32%	2-YR Note	4.93%
CPI - Headline	2.50%	5-YR Note	4.81%
CPI - Core	2.60%	10-YR Note	4.82%
Money Market Accts.	3.58%	30-YR T-Bond	4.92%
Money Market Funds	4.74%	30-YR Mortgage	6.34%
6-mo. CD	4.66%	Prime Rate	8.25%
1-YR CD	4.85%	Bond Buyer 40	4.64%

Sources: Bankrate.com, iMoneyNet.com and Bloomberg

## WEEKLY FUND FLOWS

	Week of 1/31	Previous
<b>Equity Funds</b>	<b>-\$1.6 B</b>	<b>\$1.7 B</b>
Including ETF activity, Domestic funds reporting net outflows of -\$4.140B and Non-domestic funds reporting net inflows of \$2.558B.		
<b>Bond Funds</b>	<b>\$1.7 B</b>	<b>\$2.3 B</b>
The only sectors reporting net outflows are funds investing in Government Bonds.		
<b>Municipal Bond Funds</b>	<b>\$470 M</b>	<b>\$630 M</b>
<b>Money Markets</b>	<b>-\$35.720 B</b>	<b>\$5.637 B</b>
The largest outflow from the sector since 6/30/04 and fewer funds reported inflows (678) than any week since 6/29/05 as more funds report net redemptions than any week since 4/27/05.		

**Source: AMG Data Services**

## FACTOIDS FOR THE WEEK OF JANUARY 29<sup>TH</sup> - FEBRUARY 2<sup>ND</sup>

### Monday, January 29, 2007 — Oil Prices

The price of a barrel of oil closed at \$55.42 last Friday, down 28% from its 12-month closing high of \$77.03 on July 14. Commodity Futures Trading Commission data indicates that speculators' total position in crude oil futures fell from a net long (bullish) position of 75,000 contracts in August 2006 to a net short (bearish) position of 2,032 contracts last week, according to *BusinessWeek*.

### Tuesday, January 30, 2007 — S&P 500 Index

It has been 929 days since the S&P 500 experienced a 2% or more decline in a day, one of the longest streaks of all-time, according to SeekingAlpha.com. The last time it occurred was on May 19, 2003, when the index fell 2.49%. The VIX, an index that measures S&P 500 volatility, hit its all-time low with a reading of 9.89 on January 24, 2007, according to Bloomberg. Its all-time high of 45.08 was reached on August 5, 2002.

### Wednesday, January 31, 2007 — Mutual Funds & ETFs

Data from Financial Research Corp. indicates that mutual funds and exchange-traded funds linked to indices now account for 14% of the roughly \$7.3 trillion invested in long-term mutual funds and ETFs, according to *The Wall Street Journal*. That percentage is up from 9% in 2000.

### Thursday, February 1, 2007 — S&P 500 Index

Since 1950, the S&P 500 Index has posted an average gain of 1.4% in January, according to the *Stock Trader's Almanac*. Thanks to a strong finish, the S&P 500 just posted a 1.51% total return in January 2007. Since 1926, the S&P 500 has finished the year in positive territory 80% of the time when the index is up in January. The average total return posted over the last 11 months of those years was 16.7%, according to Bank of America Securities. The index has finished higher 57% of the time when the return has been negative. The average total return posted over the last 11 months of those years was 6.9%.

### Friday, February 2, 2007 — REITs

Equity REITs are yielding 3.40% on average, according to the National Association of Real Estate Investment Trusts (NAREIT). *REIT yields have not been this low since 1971.* Yields have been declining since 2000 – when they were still well above 7.00%. Strong demand has pushed prices higher and yields lower. M&A activity in the REIT sector was especially robust in 2006. Investors also poured an estimated \$10 billion into real estate funds last year, according to Lipper. The NAREIT Equity REIT Index posted an average annual total return of 25.16% for the 5-year period ended January 31, 2007, compared to an average return of just 6.81% for the S&P 500.