

## STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
DOW JONES 30 (13507)	-0.34%	9.41%	23.30%	19.04%	8.40%
S&P 500 (1516)	-0.45%	7.65%	21.34%	15.79%	8.88%
NASDAQ 100 (1889)	-0.40%	7.74%	18.64%	7.28%	8.91%
S&P 500/Citigroup Growth	-0.45%	6.67%	18.82%	11.03%	6.45%
S&P 500/Citigroup Value	-0.44%	8.62%	23.90%	20.85%	11.32%
S&P MidCap 400/Citigroup Growth	0.22%	13.17%	18.82%	5.90%	10.35%
S&P MidCap 400/Citigroup Value	-0.62%	10.81%	19.64%	14.98%	14.03%
S&P SmallCap600/Citigroup Growth	0.71%	9.77%	13.87%	10.56%	13.12%
S&P SmallCap600/Citigroup Value	0.74%	6.90%	15.81%	19.66%	12.43%
MSCI EAFE	-0.05%	9.72%	26.92%	26.98%	16.85%
MSCI World (ex US)	-0.03%	10.26%	26.89%	26.34%	17.25%
MSCI World	-0.22%	9.11%	24.13%	20.72%	12.80%
MSCI Emerging Markets	-0.05%	10.92%	36.69%	32.20%	25.54%

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 5/25/07.

## WEEKLY FUND FLOWS

	Week of 5/16	Previous
<b>Equity Funds</b>	<b>\$3.2 B</b>	<b>-\$927 M</b>
Including ETF activity, Domestic funds reporting net inflows of \$1.435B and Non-domestic funds reporting net inflows of \$1.800B.		
<b>Bond Funds</b>	<b>\$2.4 B</b>	<b>\$2.6 B</b>
All sectors report inflows but Government Bond funds.		
<b>Municipal Bond Funds</b>	<b>\$667 M</b>	<b>\$543 M</b>
<b>Money Markets</b>	<b>\$11.936 B</b>	<b>\$18.717 B</b>

Source: **AMG Data Services**

## S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
Consumer Discretionary	-0.23%	3.68%	19.74%	18.64%	6.56%
Consumer Staples	-0.38%	6.27%	17.21%	14.58%	5.49%
Energy	0.00%	14.76%	28.78%	24.21%	21.04%
Financials	-0.75%	2.66%	18.02%	19.23%	9.71%
Health Care	0.08%	10.12%	22.93%	7.53%	5.43%
Industrials	0.40%	9.14%	15.05%	13.29%	9.65%
Information Technology	-0.89%	6.63%	19.15%	8.42%	6.37%
Materials	-0.26%	15.62%	29.03%	18.98%	13.57%
Telecom Services	0.56%	16.36%	47.03%	36.74%	11.19%
Utilities	-4.31%	12.31%	35.29%	20.99%	12.32%

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 5/25/07.

## BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
U.S. Treasury: Intermediate	-0.09%	1.45%	5.28%	3.51%	3.61%
GNMA 30 Year	-0.15%	1.50%	6.80%	4.62%	4.39%
U.S. Aggregate	-0.16%	1.35%	6.56%	4.33%	4.84%
U.S. Corporate High Yield	0.15%	4.71%	13.30%	11.85%	10.61%
U.S. Corporate Investment Grade	-0.25%	1.28%	7.22%	4.30%	5.85%
Municipal Bond: 22 years +	-0.24%	0.58%	6.15%	6.82%	6.84%
Global Aggregate	-0.36%	0.95%	4.36%	6.64%	7.29%

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 5/25/07.

## KEY RATES

As of 5/25

Fed Funds	5.25%	5-YR CD	4.80%
LIBOR (1-month)	5.32%	2-YR Note	4.85%
CPI - Headline	2.60%	5-YR Note	4.79%
CPI - Core	2.30%	10-YR Note	4.85%
Money Market Accts.	3.72%	30-YR T-Bond	5.00%
Money Market Funds	4.72%	30-YR Mortgage	6.28%
6-mo. CD	4.65%	Prime Rate	8.25%
1-YR CD	4.83%	Bond Buyer 40	4.70%

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

## FACTOIDS FOR THE WEEK OF MAY 21<sup>ST</sup> - 25<sup>TH</sup>

### Monday, May 21, 2007 — China Region Funds

U.S. investors currently have \$14.7 billion invested in China region funds, up 167% since the start of 2006, according to *USA TODAY*. Chinese investors are opening accounts at a blistering pace. Nearly 4.8 million retail accounts were initiated in April, some 835,500 more than in the past two years combined, according to *BusinessWeek*. An estimated 70 million traders have pushed the Shanghai Composite Index (A-shares) up 52% so far in 2007, and this is on top of last year's 130% gain.

### Tuesday, May 22, 2007 — Growth Companies

The Leuthold Group, an independent, quantitative and contrarian institutional research firm based in Minneapolis, puts the median price of the market's largest growth companies at 19.2 times earnings, according to the *Chicago Tribune*. Since 1982, the average has been 26 times earnings.

### Wednesday, May 23, 2007 — Shipping Industry

In addition to the rails and trucks, the global economy thrives in large part due to the shipping industry. The thing that makes the shipping industry thrive is the standardized shipping container – 40-foot-long boxes, according to MSN.com. The demand for global shipping is way up. The Baltic Exchange's dry-freight index, which is a composite of prices for shipping commodities and other "dry" goods, hit a record high reading of 6,250 in mid-May. The index is up 40% so far in 2007. Congested ports and a shortage of new ships coming on line are also contributing to higher shipping rates.

### Thursday, May 24, 2007 — Global Growth Rates

The Organization for Economic Cooperation and Development recently adjusted its global growth rates for 2007 to the following: 2.7% (13-nation euro-area); 2.4% (Japan); and 2.1% (U.S.), according to Bloomberg. If this forecast proves correct, it would be the first time in 16 years that the U.S. grew at a slower pace than its two major economic rivals in the same year.

### Friday, May 25, 2007 — Investment-Grade Ratings

In 1992, 72% of all U.S. issuers were rated investment-grade by Standard & Poor's, a 25-year high, according to The Bond Market Association. By the close of 2006, that percentage had dropped to 50.7%. The median rating fell from A- in 1992 to BBB- in 2006, according to S&P. The next rung down from BBB- is speculative-grade.