Market Watch

Week of April 16th

STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
DOW JONES 30 (12612)	0.41%	1.84%	15.90%	19.04%	6.73%
S&P 500 (1453)	0.64%	2.97%	14.85%	15.79%	7.42%
NASDAQ 100 (1817)	0.22%	3.55%	6.64%	7.28%	6.42%
S&P 500/Citigroup Growth	0.70%	2.60%	11.91%	11.03%	4.80%
S&P 500/Citigroup Value	0.59%	3.36%	17.91%	20.85%	10.06%
S&P MidCap 400/Citigroup Growth	0.91%	8.78%	9.43%	5.90%	8.93%
S&P MidCap 400/Citigroup Value	0.59%	7.87%	14.81%	14.98%	13.34%
S&P SmallCap600/Citigroup Growth	0.61%	6.86%	8.13%	10.56%	11.79%
S&P SmallCap600/Citigroup Value	0.73%	4.22%	11.03%	19.66%	11.47%
MSCI EAFE	0.81%	7.20%	23.75%	26.98%	17.52%
MSCI World (ex US)	0.91%	7.27%	23.12%	26.34%	17.80%
MSCI World	0.76%	5.39%	19.12%	20.72%	12.25%
MSCI Emerging Markets	2.01%	6.59%	23.18%	32.20%	25.12%

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 4/13/07.

S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
Consumer Discretionary	0.23%	1.58%	17.02%	18.64%	5.55%
Consumer Staples	0.17%	4.34%	19.32%	14.58%	5.15%
Energy	2.03%	6.61%	18.78%	24.21%	20.05%
Financials	-0.01%	-2.22%	13.09%	19.23%	8.30%
Health Care	2.33%	6.38%	16.43%	7.53%	3.68%
Industrials	0.84%	2.41%	8.31%	13.29%	7.44%
Information Technology	0.19%	1.69%	5.66%	8.42%	4.52%
Materials	1.07%	11.55%	21.25%	18.98%	13.34%
Telecom Services	-0.84%	7.51%	31.43%	36.74%	9.06%
Utilities	-0.05%	11.52%	39.18%	20.99%	11.14%

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 4/13/07.

BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2006	5-yr.
U.S. Treasury: Intermediate	-0.27%	1.24%	5.62%	3.51%	3.76%
GNMA 30 Year	-0.17%	1.34%	6.79%	4.62%	4.56%
U.S. Aggregate	-0.25%	1.23%	6.94%	4.33%	5.03%
U.S. Corporate High Yield	0.30%	2.97%	11.89%	11.85%	10.38%
U.S. Corporate Investment Grade	-0.24%	1.13%	7.57%	4.30%	5.98%
Municipal Bond: 22 years +	-0.28%	0.38%	6.80%	6.82%	6.91%
Global Aggregate	-0.19%	1.36%	8.95%	6.64%	8.05%

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 4/13/07.

KEY RATES

As of 4/13

Fed Funds	5.25%	5-YR CD	4.78%
LIBOR (1-month)	5.32%	2-YR Note	4.76%
CPI - Headline	2.40%	5-YR Note	4.68%
CPI - Core	2.70%	10-YR Note	4.76%
Money Market Accts.	3.67%	30-YR T-Bond	4.93%
Money Market Funds	4.75%	30-YR Mortgage	6.18%
6-mo. CD	4.60%	Prime Rate	8.25%
1-YR CD	4.83%	Bond Buyer 40	4.62%

Sources: Bankrate.com, iMoneyNet.com and Bloomberg

WEEKLY FUND FLOWS

	Week of 4/11	Previous
Equity Funds	**$42 M**	**-$1.6 B**

Including ETF activity, Domestic funds reporting net outflows of -$2.229B and Non-domestic funds reporting net inflows of $2.271B.

	Week of 4/11	Previous
Bond Funds	**$1.6 B**	**$1.616 B**

Net inflows were reported in all sectors except High Yield Corporate Bond funds, -$83M, and Government Bond funds investing in Mortgage-backed securities, -$82M.

	Week of 4/11	Previous
Municipal Bond Funds	**$15 M**	**$517 M**
Money Markets	**$14.082 B**	**$15.835 B**

Source: AMG Data Services

FACTOIDS FOR THE WEEK OF APRIL 9TH - 13TH

Monday, April 9, 2007 — The US Secuities Industry
The U.S. securities industry enjoyed a record year in 2006, according to the Securities Industry and Financial Markets Association (SIFMA). SIFMA reported industry profits totaling $33.1 billion, up 88.1% from the $17.6 billion posted in 2005, and 4.7% higher than the previous record of $31.6 billion in 2000. Nearly 60% of total profits came from trading gains and underwriting revenue.

Tuesday, April 10, 2007 — US Variable Annuities
U.S. variable annuity assets grew 14.3% to $1.3 trillion in 2006, according to the National Association for Variable Annuities. Fourth quarter sales totaled $40.4 billion, up from $37.0 billion in the third quarter. Sales for the year totaled $157.3 billion, up 18.2% from the $133.1 billion raised in 2005. The following shows where the assets were invested at the end of 2006: Equities (60.4%); Fixed Accounts (19.0%); Allocation (10.3%); Bonds (8.0%); and Money Market (2.3%).

Wednesday, April 11, 2007 — Margin Debt
The level of margin debt being used in brokerage accounts just reached an all-time high of $321 billion, according to *Forbes*. A margin account permits an investor to borrow capital from the brokerage firm to buy securities. In addition to paying interest on the loan the investor can receive a margin call if the securities decline in value. When this occurs, the investor is required to add more capital to their account. If they are unable to come up with the additional funds, the brokerage firm will sell the securities.

Thursday, April 12, 2007 — US Speculative-Grade Default Rate
The U.S. speculative-grade default rate edged lower from 1.6% in February to 1.4% in March, according to Moody's. The last time the default rate was this low was 25 years ago. The global speculative-grade default rate also fell from 1.6% in February to 1.4% in March. The last time the default rate was this low was 10 years ago. The default rate on senior loans fell from 0.46% in February to an all-time low of 0.45% in March, according to Standard & Poor's LCD.

Friday, April 13, 2007 — US GDP Growth Rate
The Blue Chip Economic Indicators survey released this past Tuesday included a reduction in the estimate for this year's U.S. GDP growth rate from 2.5% to 2.3%, according to Reuters. Slower growth is likely the inspiration behind the recent jump in short selling activity targeting small-cap stocks. In March, around 9.6% of the shares available for trading in the Russell 2000 Index were sold short, vs. just 1.9% for those in the S&P 500, according to Nicholas Gulden, head of U.S. portfolio trading strategies at Citigroup.