

STOCK INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2005	5-yr.
DOW JONES 30 (12343)	2.08%	17.62%	17.86%	1.72%	6.92%
S&P 500 (1401)	1.53%	14.13%	14.89%	4.91%	6.08%
NASDAQ 100 (1801)	2.87%	9.88%	7.89%	1.90%	2.91%
S&P Citigroup Growth	1.88%	10.62%	11.02%	4.01%	3.36%
S&P Citigroup Value	1.22%	17.89%	19.03%	5.85%	8.78%
S&P 400 Citigroup Growth	1.84%	6.62%	8.78%	13.58%	9.27%
S&P 400 Citigroup Value	1.66%	14.16%	15.66%	11.58%	15.28%
S&P 600 Citigroup Growth	2.11%	10.81%	11.69%	9.27%	13.24%
S&P 600 Citigroup Value	2.09%	19.00%	19.26%	6.26%	15.50%
MSCI EAFE	-0.27%	20.55%	27.61%	14.13%	14.60%
MSCI World (ex US)	-0.31%	20.17%	27.31%	15.06%	14.92%
MSCI World	0.61%	16.92%	20.66%	10.08%	9.99%
MSCI Emerging Markets	0.14%	22.09%	31.96%	10.08%	26.51%

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 11/17/06.

WEEKLY FUND FLOWS

	Week of 11/15	Previous
Equity Funds	\$3.8 B	-\$3.0 B
Including ETF activity, Domestic funds reporting net inflows of \$2.09B and Non-domestic funds reporting net inflows of \$1.692B.		
Bond Funds	-\$1.7 B	\$1.2 B
Municipal Bond Funds	\$208 M	\$405 M
Money Markets	\$13.801 B	\$5.922 B

Source: **AMG Data Services**

S&P SECTOR PERFORMANCE

Index	Week	YTD	12-mo.	2005	5-yr.
Consumer Discretionary	2.06%	17.23%	16.71%	-6.37%	6.02%
Consumer Staples	1.48%	12.89%	13.12%	3.58%	6.03%
Energy	-0.76%	19.67%	21.31%	31.37%	19.78%
Financials	1.09%	16.05%	17.26%	6.50%	9.40%
Health Care	2.27%	6.29%	8.56%	6.46%	1.43%
Industrials	2.60%	13.12%	15.37%	2.32%	6.61%
Information Technology	2.68%	10.70%	8.62%	0.99%	0.80%
Materials	0.68%	14.51%	19.52%	4.69%	11.99%
Telecom Services	0.57%	29.84%	27.84%	-5.34%	0.36%
Utilities	0.40%	17.71%	19.70%	16.83%	7.86%

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 11/17/06.

BOND INDEX PERFORMANCE

Index	Week	YTD	12-mo.	2005	5-yr.
U.S. Treasury: Intermediate	0.01%	3.31%	3.98%	1.56%	3.68%
GNMA 30 Year	0.20%	4.26%	5.58%	3.28%	4.67%
U.S. Aggregate	0.10%	4.11%	5.06%	2.43%	5.01%
U.S. Corporate High Yield	0.46%	10.28%	12.17%	2.74%	10.15%
U.S. Corporate Inv. Grade	0.05%	4.20%	5.25%	1.68%	5.95%
Municipal Bond: 22 years +	0.19%	6.49%	7.98%	7.06%	6.86%
Global Aggregate	-0.20%	5.75%	7.03%	-4.49%	7.33%

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 11/17/06.

KEY RATES

As of 11/17

Fed Funds	5.25%	5-YR CD	4.78%
LIBOR (1-month)	5.32%	2-YR Note	4.76%
CPI - Headline	1.30%	5-YR Note	4.59%
CPI - Core	2.70%	10-YR Note	4.60%
Money Market Accts.	3.46%	30-YR T-Bond	4.68%
Money Market Funds	4.72%	30-YR Mortgage	6.16%
6-mo. CD	4.66%	Prime Rate	8.25%
1-YR CD	4.90%	Bond Buyer 40	4.62%

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

FACTOIDS FOR THE WEEK OF NOVEMBER 13 - 17TH

Monday, November 13, 2006 — Emerging Markets Equity Funds

Investors liquidated \$16.9 billion from emerging markets equity funds from mid-May through July, according to Emerging Portfolio Fund Research Inc. The sell-off that occurred in many emerging countries, such as India, over that short span now appears to have been little more than a profit taking correction. Investors had poured a record \$33 billion into them during the first four-and-a-half months of 2006. Since October 11, emerging markets equity funds have had inflows totaling \$2.5 billion, which is around 20% higher than the weekly average for 2006.

Tuesday, November 14, 2006 — Freddie Mac Cash-Out Volume

In the third quarter of 2006, 89% of Freddie Mac-owned loans refinanced resulted in new loans that were at least five percentage points larger than the original mortgage balance, according to Freddie Mac's quarterly finance review. It was the highest percentage of cash-outs since the second quarter of 1990. In all, \$82.8 billion was cashed out. Due to an expected slowdown in refinancing activity, Freddie Mac expects cash-out volume to drop below \$65 billion in the fourth quarter.

Wednesday, November 15, 2006 — Private-Equity Deals

A total of 1,081 private equity deals valued at \$206.99 billion have been announced in Europe this year, according to Thomson Financial. Deal volume totaled \$169.4 billion for all of 2005. As has been the case in the U.S., private equity investors have turned their attention from the mid-cap market to larger companies.

Thursday, November 16, 2006 — Tax Selling

For those investors seeking a quick buck, there is new evidence to support the notion that tax selling is behind a kind of January Effect in the closed-end fund marketplace, according to SmartMoney.com. Three researchers (Laura Starks and Li Yong from the University of Texas; and Lu Zheng from the University of Michigan) will be publishing their findings next year in the *Journal of Finance*. They found that one of the more compelling categories was municipal bond closed-end funds. They researched 168 tax-free funds from 1990 to 2000 and found they averaged a 2.21% return in January, vs. an average gain of 0.19% per month for the remaining 11 months. They also found that the funds that decline the most in December, usually due to aggressive tax selling, perform the best in January.

Friday, November 17, 2006 — S&P 500 Company Earnings

With 92% of the companies in the S&P 500 having reported their earnings for the third quarter, 42% have beaten analysts' estimates and 80% have reported earnings above last year's results, according to Thomson First Call. Earnings are currently running 19.8% above last year's double-digit increase, but are expected to finish 18.8% higher once all results are in.