**STOCK INDEX PERFORMANCE**

<table>
<thead>
<tr>
<th>Index</th>
<th>Week</th>
<th>YTD</th>
<th>12-mo.</th>
<th>2006</th>
<th>5-yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOW JONES 30 (13265)</td>
<td>-4.23</td>
<td>6.44%</td>
<td>19.50%</td>
<td>19.04</td>
<td>9.91%</td>
</tr>
<tr>
<td>S&amp;P 500 (1459)</td>
<td>-4.88</td>
<td>3.90%</td>
<td>17.67%</td>
<td>15.79</td>
<td>13.36</td>
</tr>
<tr>
<td>NASDAQ 100 (1956)</td>
<td>-3.91</td>
<td>11.59%</td>
<td>32.92%</td>
<td>7.28</td>
<td>16.88</td>
</tr>
<tr>
<td>S&amp;P 500/Citigroup Growth</td>
<td>-4.45</td>
<td>4.72%</td>
<td>18.24%</td>
<td>11.03</td>
<td>10.65</td>
</tr>
<tr>
<td>S&amp;P 500/Citigroup Value</td>
<td>-5.30</td>
<td>3.16%</td>
<td>17.22%</td>
<td>20.85</td>
<td>16.18</td>
</tr>
<tr>
<td>S&amp;P MidCap 400/Citigroup Growth</td>
<td>-5.49</td>
<td>9.68%</td>
<td>20.88%</td>
<td>5.90</td>
<td>15.51</td>
</tr>
<tr>
<td>S&amp;P MidCap 400/Citigroup Value</td>
<td>-6.58</td>
<td>5.30%</td>
<td>17.66%</td>
<td>14.98</td>
<td>18.35</td>
</tr>
<tr>
<td>S&amp;P SmallCap600/Citigroup Growth</td>
<td>-5.19</td>
<td>6.46%</td>
<td>18.33%</td>
<td>10.56</td>
<td>17.81</td>
</tr>
<tr>
<td>S&amp;P SmallCap600/Citigroup Value</td>
<td>-7.32</td>
<td>0.29%</td>
<td>15.54%</td>
<td>19.66</td>
<td>16.93</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>-5.46</td>
<td>7.82%</td>
<td>23.78%</td>
<td>26.98</td>
<td>20.99</td>
</tr>
<tr>
<td>MSCI World (ex US)</td>
<td>-5.59</td>
<td>8.55%</td>
<td>24.15%</td>
<td>26.98</td>
<td>21.48</td>
</tr>
<tr>
<td>MSCI World</td>
<td>-5.26</td>
<td>6.43%</td>
<td>21.24%</td>
<td>20.72</td>
<td>17.25</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>-5.61</td>
<td>20.45%</td>
<td>46.56%</td>
<td>32.20</td>
<td>32.66</td>
</tr>
</tbody>
</table>

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 7/27/07.

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**S&P SECTOR PERFORMANCE**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Week</th>
<th>YTD</th>
<th>12-mo.</th>
<th>2006</th>
<th>5-yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>-5.97</td>
<td>-2.80%</td>
<td>17.87%</td>
<td>18.64</td>
<td>11.02</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>-2.68</td>
<td>3.03%</td>
<td>11.25%</td>
<td>14.58</td>
<td>7.79</td>
</tr>
<tr>
<td>Energy</td>
<td>-6.65</td>
<td>17.88%</td>
<td>24.18%</td>
<td>24.21</td>
<td>26.80</td>
</tr>
<tr>
<td>Financials</td>
<td>-5.61</td>
<td>-7.99%</td>
<td>5.42%</td>
<td>19.23</td>
<td>12.27</td>
</tr>
<tr>
<td>Health Care</td>
<td>-4.11</td>
<td>1.82%</td>
<td>8.01%</td>
<td>7.53</td>
<td>7.92</td>
</tr>
<tr>
<td>Industrials</td>
<td>-3.95</td>
<td>11.81%</td>
<td>25.71%</td>
<td>13.29</td>
<td>14.57</td>
</tr>
<tr>
<td>Information Technology</td>
<td>-4.08</td>
<td>10.11%</td>
<td>34.18%</td>
<td>8.42</td>
<td>14.13</td>
</tr>
<tr>
<td>Materials</td>
<td>-8.51</td>
<td>12.61%</td>
<td>32.45%</td>
<td>18.98</td>
<td>16.88</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>-1.33</td>
<td>12.61%</td>
<td>29.49%</td>
<td>36.74</td>
<td>19.29</td>
</tr>
<tr>
<td>Utilities</td>
<td>-7.09</td>
<td>4.07%</td>
<td>15.08%</td>
<td>20.99</td>
<td>19.45</td>
</tr>
</tbody>
</table>

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 7/27/07.

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**BOND INDEX PERFORMANCE**

<table>
<thead>
<tr>
<th>Index</th>
<th>Week</th>
<th>YTD</th>
<th>12-mo.</th>
<th>2006</th>
<th>5-yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury: Intermediate</td>
<td>0.79</td>
<td>2.89%</td>
<td>5.92%</td>
<td>3.51</td>
<td>3.13</td>
</tr>
<tr>
<td>GNMA 30 Year</td>
<td>0.41</td>
<td>1.58%</td>
<td>5.84%</td>
<td>4.62</td>
<td>3.92</td>
</tr>
<tr>
<td>U.S. Aggregate</td>
<td>0.41</td>
<td>1.77%</td>
<td>5.94%</td>
<td>4.33</td>
<td>4.35</td>
</tr>
<tr>
<td>U.S. Corporate High Yield</td>
<td>-3.14</td>
<td>-1.46%</td>
<td>5.94%</td>
<td>11.85</td>
<td>11.55</td>
</tr>
<tr>
<td>U.S. Corporate Investment Grade</td>
<td>0.16</td>
<td>1.15%</td>
<td>6.08%</td>
<td>4.30</td>
<td>5.65</td>
</tr>
<tr>
<td>Municipal Bond: 22 years +</td>
<td>0.22</td>
<td>0.13%</td>
<td>4.98%</td>
<td>6.82</td>
<td>6.05</td>
</tr>
<tr>
<td>Global Aggregate</td>
<td>0.20</td>
<td>2.44%</td>
<td>6.21%</td>
<td>6.64</td>
<td>6.41</td>
</tr>
</tbody>
</table>

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 7/27/07.

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**KEY RATES**

<table>
<thead>
<tr>
<th>Rate</th>
<th>As of 7/27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fed Funds</td>
<td>5.25%</td>
</tr>
<tr>
<td>LIBOR (1-month)</td>
<td>5.32%</td>
</tr>
<tr>
<td>CPI - Headline</td>
<td>2.70%</td>
</tr>
<tr>
<td>CPI - Core</td>
<td>2.20%</td>
</tr>
<tr>
<td>Money Market Accts.</td>
<td>3.71%</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>4.72%</td>
</tr>
<tr>
<td>6-mo. CD</td>
<td>4.62%</td>
</tr>
<tr>
<td>1-YR CD</td>
<td>4.90%</td>
</tr>
</tbody>
</table>

Sources: Bankrate.com, iMoneyNet.com and Bloomberg

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**WEEKLY FUND FLOWS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Week of 7/25</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>-$6.0 B</td>
<td>$8.4 B</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>$453 M</td>
<td>$525 M</td>
</tr>
<tr>
<td>Municipal Bond Funds</td>
<td>$145 M</td>
<td>-$24 M</td>
</tr>
<tr>
<td>Money Markets</td>
<td>$12.570 B</td>
<td>-$5.652 B</td>
</tr>
</tbody>
</table>

Source: AMG Data Services

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**FACTOIDS FOR THE WEEK OF JULY 23RD - 27TH**

**Monday, July 23, 2007 — Dividends**

Approximately 7,000 publicly owned companies report dividend information to Standard & Poor’s Dividend Record. In Q2’07, 448 companies increased their dividend distributions – a 7.25% decline from the 483 increases registered in Q2’06, according to S&P. S&P believes that corporate stock buybacks are contributing to the slower pace of dividend growth. One-time/special dividend distributions rose 3.37% from 89 in Q2 06 to 92 in Q2 07. The number of companies paying a dividend did increase by 3% in the first half of 2007.

**Tuesday, July 24, 2007 — Stock Returns**

From 1950 through 2005, stock returns outpaced inflation during each and every overlapping 20-year period, but bonds beat inflation only 70% of the time, according to Kiplinger. Stocks tend to outpace bonds even when the economic climate is less than stellar. From 1967 through 1996, bonds actually lost an annualized 0.5% after inflation, while stocks gained an average of 2.1%.

**Wednesday, July 25, 2007 — Speculative-Grade Niche**

Corporations looking to raise capital in the speculative-grade niche of the bond market are shelving deals due to the fallout from sub-prime mortgages. The tightening of credit standards has a lot to do with the sudden drop in supply. Companies have issued just $816 million worth of high yield corporates so far in July, which pales in comparison to the $9.8 billion raised in just the final week of June, according to Thomson Financial. The average for the first half of 2007 was $16.3 billion per month.

**Thursday, July 26, 2007 — Asset Allocation Models**

Don Hayes of respected institutional service Hays Advisory remains a “superbull” on stocks and thinks we are now entering the end phase of this bull market, according to MarketWatch.com. He believes investors will achieve “accelerated” gains over the next 18-20 months. Here are his recommended asset allocation models:

- Conservative growth strategy (85% stocks/15% bonds);
- Moderate growth strategy (85% stocks/15% bonds); and
- Conservative growth strategy (65% stocks/35% bonds).

**Friday, July 27, 2007 — Global Mergers and Acquisitions**

Global mergers and acquisitions are running 56% ahead of last year’s record pace, according to Bloomberg. Total value of announced deals to date is $3.07 trillion. An estimated $380 billion in cash will be paid out to shareholders over the next 18-20 months. Here are his recommended asset allocation models:

- Conservative growth strategy (85% stocks/15% bonds); and
- Moderate growth strategy (65% stocks/35% bonds).