

**AMALGAMATED TRANSIT UNION
LOCAL 1596 PENSION FUND**

SEPTEMBER 30, 2006 SUMMARY REPORT



Merrill Lynch Consulting Services
822 North Highway A1A, Suite 206
Ponte Vedra Beach, Florida 32082
800-720-8211
jeff_swanson@ml.com

Jeffrey D. Swanson

November 21, 2006

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Total Portfolio Summary

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QUARTER

- ♦ As of September 30, 2006, your fund had a total market value of \$55,608,390. For the quarter ended September 30th, the total fund earned \$2,004,085 and received \$788,915 in net contributions for a total *increase* in value of \$2,793,000 from the previous quarter end.
- ♦ On September 30th, your fund was 66.7% invested in equities including the international equity portfolio and the small and mid cap equity mutual funds. The balance of the fund was invested 22.2% in bonds, 9.7% in real estate and 1.4% in cash and equivalents.
- ♦ For the quarter ended September 30th, your total fund earned 3.8% ranking in the **Top 42%** of the public balanced sample. The target index, which is comprised of 35% Russell 1000, 15% MSCI-EAFE, 10% Russell 2000, 10% NCREIF and 30% Merrill Lynch Domestic Master Bond index returned 3.9% for the quarter.
- ♦ The strong equity and fixed income performance during the third quarter of 2006 was characterized by a moderation of inflation concerns, which was fueled by evidence of slowing economic growth. These conditions led to the Fed's decision to hold interest rates steady at their two meetings during the quarter. Financial market performance also benefited from a more than 20% drop in oil prices from their July highs, which drove consumer confidence higher as the quarter progressed. Small cap issues were the weakest performing sector of the market during the quarter, and posted a return of 0.4% (Russell 2000). Outside of small cap stocks, the Russell MidCap index posted a mild return of 2.1% for the quarter while the S&P 500 index (large cap) returned a solid 5.7%. Within the S&P 500 index, only the energy (-1.7%), industrials (-0.7%) and materials (-0.4%) sectors posted negative results for the quarter. These three sectors represented a sharp contrast to the other seven sectors of the index, each of which posted returns of at least 5.0%. The quarterly gains posted by the health care (10.2%) and information technology (8.6%) sectors were enough to turn both sectors positive on a year-to-date basis.
- ♦ The quarter's style-based performance was once again led by value investments in all capitalization ranges. The value portion of the mega cap index (Russell Top 200) posted the quarter's strongest domestic market performance with an index return of 7.3% vs. 5.3% for the growth index. Thanks to the mega cap issues within the Russell 1000 Value index, this large cap index managed a return of 6.2% for the quarter vs. 3.9% for the

Russell 1000 Growth index. The Russell MidCap index, which represents the smallest 800 stocks in the Russell 1000 index, posted a return of 3.5% for the Midcap Value index vs. 0.9% for the Midcap Growth index. Small cap growth issues posted one of the market's only losses for the quarter with the Russell 2000 Growth index posting a return of -1.7%. On the value side of small cap issues, the Russell 2000 Value index managed a return of 2.6%.

- ♦ Much like their domestic counterparts, international equity and fixed income markets also posted positive results for the third quarter. The MSCI-EAFE index's return of 4.0% (gross) in U.S. dollars marked the first quarter in over a year that the developed market index fell short of domestic large cap (S&P 500) returns. The index's local currency return was a stronger 5.1%. In terms of style, the MSCI-EAFE Value returned 5.6% while the MSCI-EAFE Growth index returned a lower 2.3% for the quarter. Japan, which represented 23.6% of the MSCI-EAFE index was one of only two developed markets that posted negative performance for the quarter with a return of -0.7%. Japan's weak performance was offset by returns in France (4.9%), Germany (4.8%) and the UK (4.3%), which collectively represented 41.0% of the MSCI-EAFE index at the end of the quarter. Outside of the developed markets, the MSCI-EM (emerging markets) index returned 5.0% for the quarter in U.S. dollars (5.5% in local currency).
- ♦ The third quarter began with concerns over accelerating inflation and hawkish fed commentary but ended with concerns over slower economic growth and the possibility of a 2007 recession. This maturation in the economic cycle gave the Fed the confidence to pause its unfettered pace of Fed Funds rate increases (17 in all) and take the time to view the emerging effects of previous rate hikes. Even at the unchanged Fed Funds level of 5.25%, the entire inverted yield curve was trading below the benchmark rate at the end of the quarter with 14 basis points separating the one (4.91%) and thirty-year (4.77%) Treasury yields. The Merrill Lynch Domestic Master Bond index posted its strongest performance since the third quarter of 2002 with a return of 3.9% for the current quarter. Within the index, the Corporate, Mortgage and Treasury Master indices posted returns of 4.5%, 3.8% and 3.6% respectively. Outside of the investment grade market the high yield index returned 4.0% for the quarter.

Total Portfolio Summary

Amalgamated Transit Union Local 1596 Pension

- ◆ Your total fund return of 3.8% narrowly missed the target index return of 3.9% due to sub-benchmark performance in the domestic equity portfolio of 3.7% vs. 5.1% for the Russell 1000. The international equity portfolio posted a stronger return of 5.0% and beat the 4.0% return of the MSCI-EAFE index. The bond portfolio posted a return of 3.2% for the quarter vs. a return of 3.9% for the Merrill Lynch Domestic Master Bond index.
- ◆ The Alliance/Bernstein value oriented domestic equity portfolio posted a return of 6.6% for the quarter, which ranked in the **Top 20%** of the large cap value portfolio sample. This performance outpaced the 5.1% return of the Russell 1000 index and the 6.2% return of the Russell 1000 Value index. The Alliance/Bernstein portfolio was very well diversified among the market's sectors and held 152 stocks at the end of the quarter. The portfolio's heaviest exposure at the end of the quarter was in the financials sector, which represented 25.4% of the equity portfolio. The portfolio returned 8.6% in this sector vs. a return of 7.5% for the Russell 1000 financials sector. Healthcare was the best performing sector in the portfolio thanks to significant gains in several pharmaceutical holdings. Bernstein earned gains in the energy and materials sectors, while the market was negative in these two sectors.
- ◆ The large cap oriented Growth Fund of America returned 1.5% for the quarter, which ranked in the **Bottom 27%** of large cap growth mutual funds. This performance was up less than the 5.1% return of the Russell 1000 and less than the 3.9% return of the Russell 1000 Growth index.
- ◆ Much like the domestic equity market, international performance was largely positive for the quarter. With currencies holding relatively stable over the quarter, one of the largest determinants of international performance was the allocation to Japan (-0.7%), which posted one of the few negative returns in the MSCI-EAFE index. The portfolio's EuroPacific fund posted a return of 5.0% for the quarter vs. 4.0% for the EAFE and ranked in the **Top 14%** of the international mutual fund sample.
- ◆ Investor worries over slowing economic growth became a reality during the quarter. As such, the performance of small and mid cap issues suffered relative to the more consistent earnings exhibited by large cap stocks. In the small/mid cap section of the portfolio, the Lord Abbett Mid Cap Value Fund returned 2.4% for the quarter, which ranked in the **Top 40%** of the mid cap value mutual fund sample. This performance outperformed the 2.1% return posted by the Russell Mid Cap index but trailed the 3.5%

posted by the Russell Mid Cap Value index. The Touchstone Emerging Growth Fund earned 1.6% for the quarter and exceeded the -1.8% return of the Russell 2000 Growth index and the 0.4% return of the Russell 2000 index. This fund performance ranked in the **Top 4%** of the small cap growth mutual fund sample.

- ◆ The bond portfolio, managed by I.C.C. returned 3.2% (including cash), which ranked in the **51st percentile** of the fixed income and cash sample and finished behind the 3.9% return of the Merrill Lynch Domestic Master bond index. The real estate fund managed by J P Morgan was very successful for the quarter. The fund gained 3.7% as compared to 3.5% of the NCREIF real estate index.

ONE YEAR

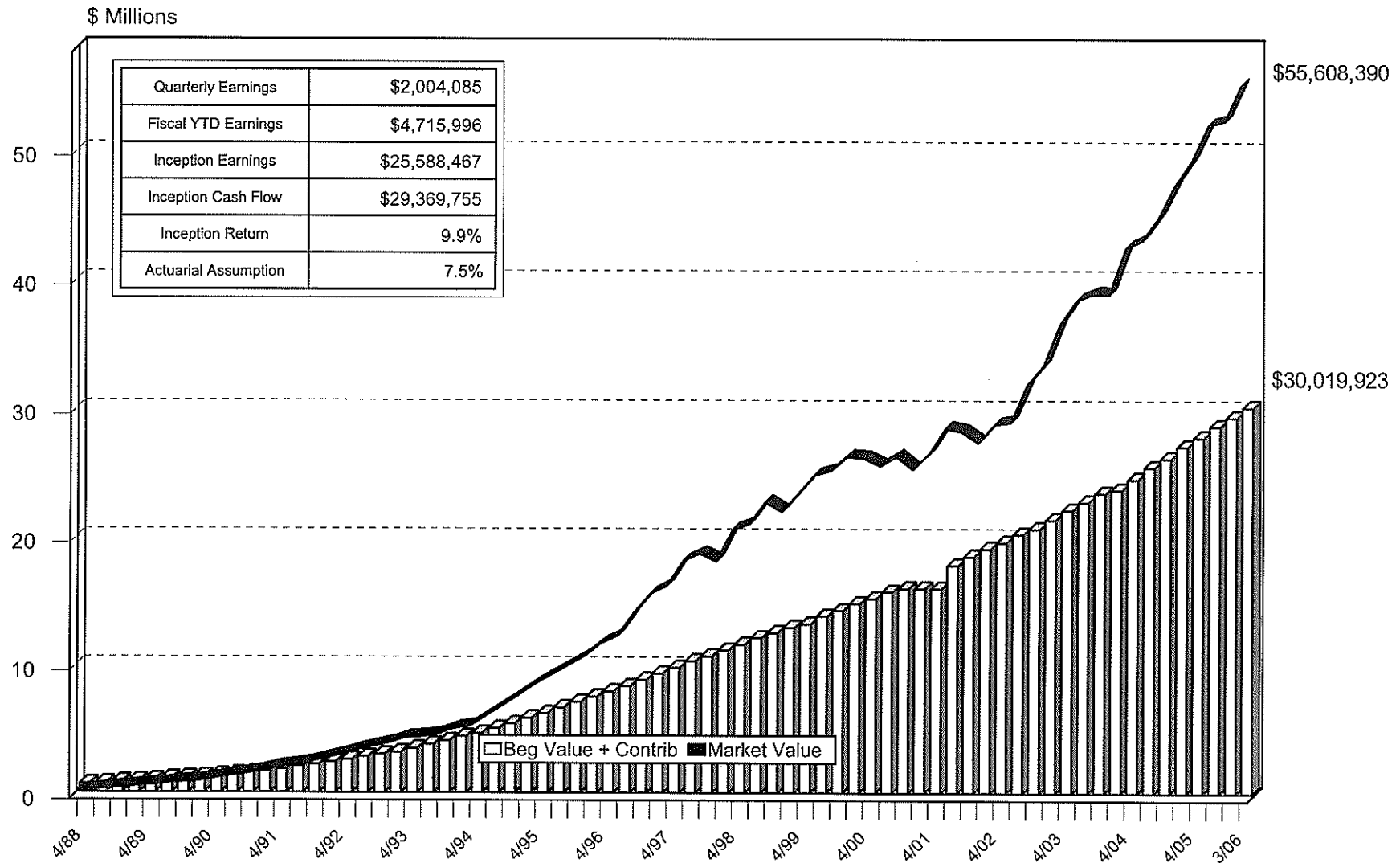
- ◆ For the year ended September 30th, your total return of 9.6% ranked in the **Top 7%** of the public fund sample and exceeded the 8.0% return of the target index. The domestic equity portfolio earned 10.7% for the year vs. 10.3% for the Russell 1000. The international equity portfolio's strong return of 20.4% in the last year outpaced the MSCI-EAFE index return of 19.7%. The bond portfolio was fair for the year returning 3.2%, but lagged the 3.7% return of the benchmark bond index.

LONG TERM

- ◆ Over the trailing three-year period your total fund posted a return of 10.4% vs. 9.9% for the target index. This performance ranked in the **Top 22%** of the public balanced sample. Since 1989, your portfolio has posted an annualized return of 9.9% vs. a return of 9.8% for the target index.

Total Portfolio Growth vs. Net Contributions

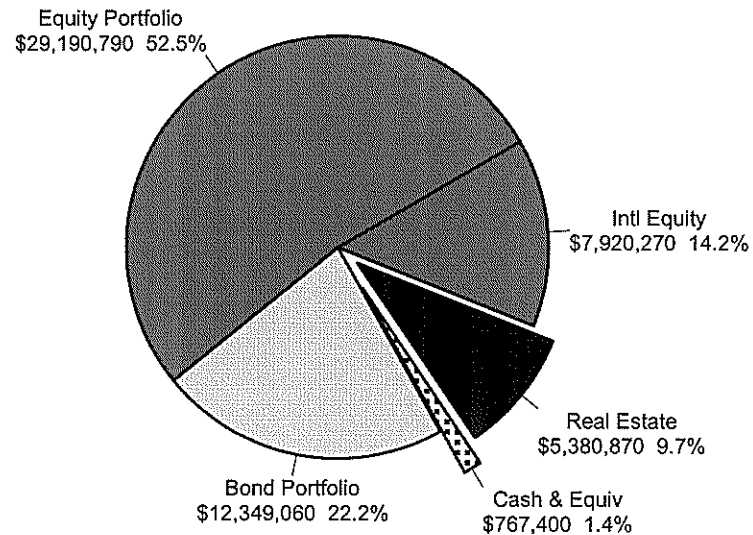
Amalgamated Transit Union Local 1596 Pension



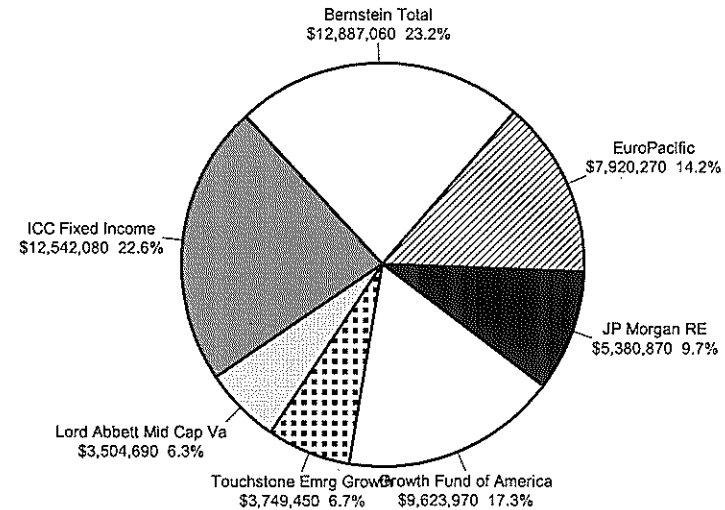
Asset Allocation / Manager Allocation

Amalgamated Transit Union Local 1596 Pension

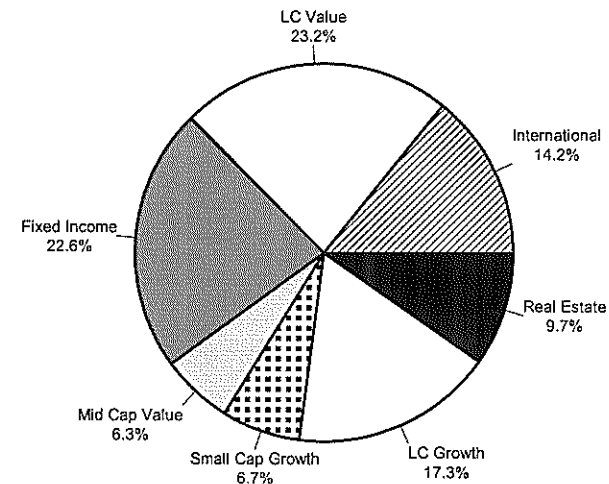
Total Market Value
\$55,608,390



Manager Allocation



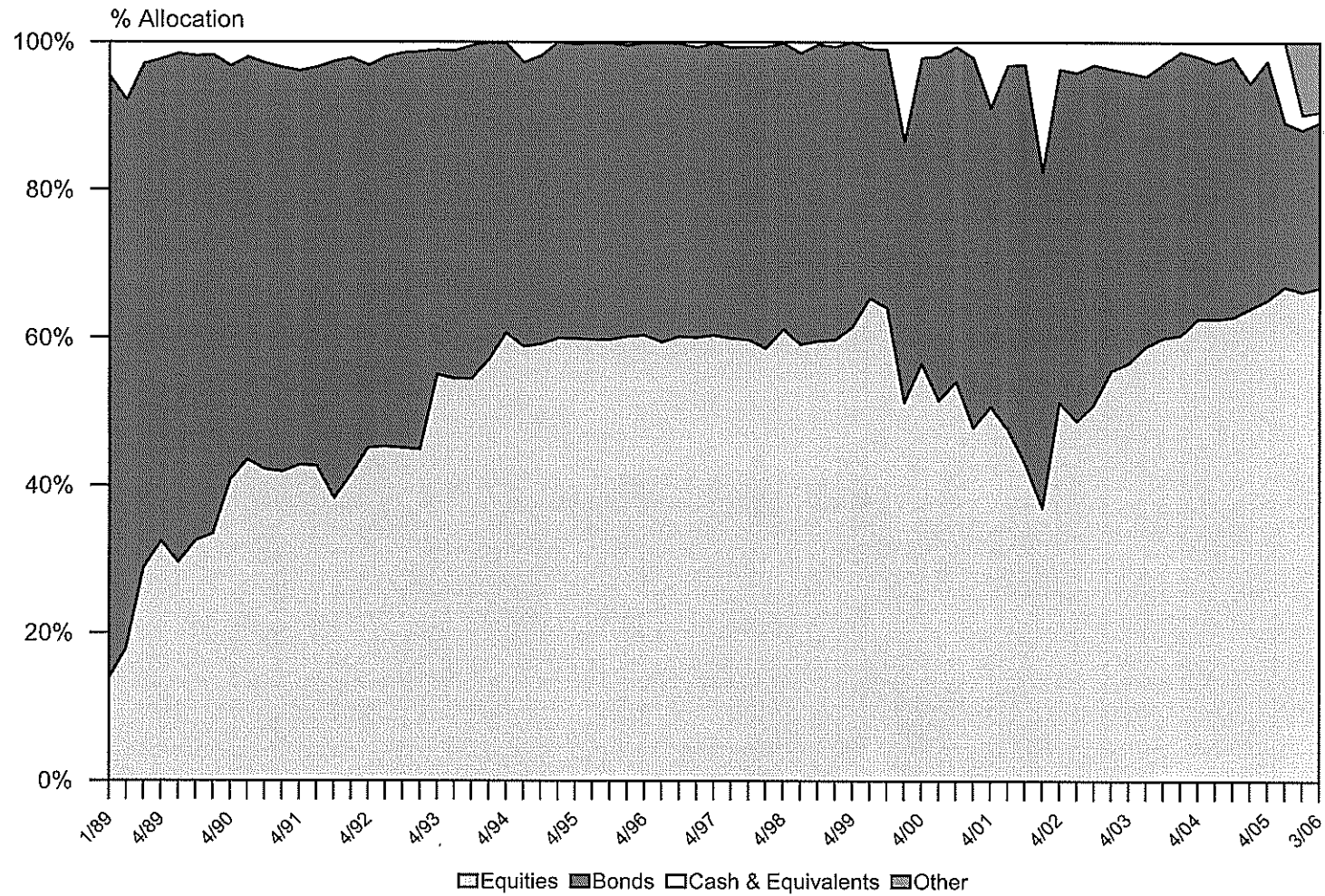
Asset Class Allocation



quarter ended September 30, 2006

Asset Allocation History

Amalgamated Transit Union Local 1596 Pension



Performance Summary

Amalgamated Transit Union Local 1596 Pension

Periods Ended September 30, 2006

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
<i>ranked against a sample of public balanced portfolios:</i>								
Total Portfolio	3.8% (42)	9.6% (7)	9.6% (7)	11.1% (12)	10.4% (22)	11.0% (41)	8.1% (10)	5.2% (28)
Target Index*	3.9% (23)	8.0% (49)	8.0% (49)	9.5% (58)	9.9% (33)	11.9% (21)	7.8% (14)	4.1% (64)

ranked against a sample of domestic equity portfolios:

Equity Portfolio	3.7% (52)	10.7% (42)	10.7% (42)	13.8% (38)	14.2% (44)	16.7% (45)	8.7% (45)	2.6% (49)
Russell 1000	5.1% (31)	10.3% (47)	10.3% (47)	12.2% (57)	12.8% (56)	15.8% (51)	7.6% (52)	0.6% (61)
Russell 2000	0.4% (79)	9.9% (50)	9.9% (50)	13.9% (37)	15.5% (33)	20.4% (16)	13.8% (13)	7.0% (23)
Russell 1000 Growth	3.9% (50)	6.1% (76)	6.1% (76)	8.8% (84)	8.4% (90)	12.5% (78)	4.4% (88)	-6.3% (95)
Russell 1000 Value	6.2% (18)	14.6% (20)	14.6% (20)	15.6% (24)	17.2% (20)	19.0% (26)	10.7% (27)	7.2% (22)

ranked against a sample of international equity mutual funds:

International Equity	5.0% (14)	20.4% (20)	20.4% (20)	24.4% (10)	23.5% (20)	23.5% (30)	14.7% (38)	6.5% (43)
EAFE	4.0% (42)	19.7% (30)	19.7% (30)	22.9% (26)	22.8% (26)	23.7% (28)	14.7% (38)	6.1% (47)

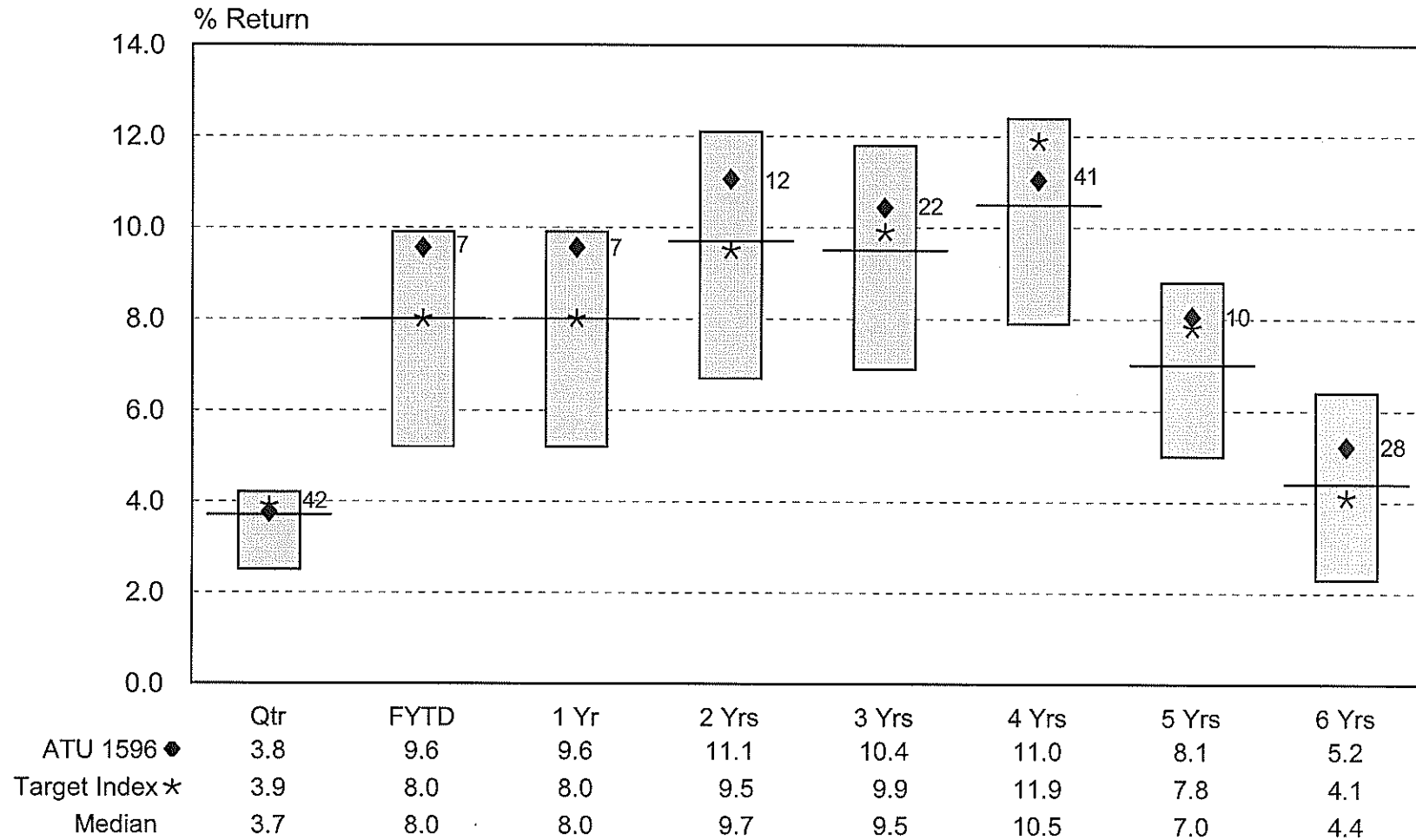
ranked against a sample of fixed income portfolios:

Bond Portfolio	3.2% (54)	3.2% (86)	3.2% (86)	3.0% (50)	2.7% (69)	3.3% (66)	4.0% (77)	
ML Domestic Master	3.9% (15)	3.7% (58)	3.7% (58)	3.3% (32)	3.4% (33)	3.9% (28)	4.9% (36)	
ML 1-10 Govt/Corp	3.2% (52)	3.6% (63)	3.6% (63)	2.6% (84)	2.6% (79)	3.4% (61)	4.3% (68)	
T-Bills	1.3% (96)	4.5% (16)	4.5% (16)	3.6% (20)	2.7% (68)	2.4% (96)	2.3% (99)	

* Target Index = 35% Russell 1000 + 15% EAFE + 10% Russell 2000 + 30% Merrill Lynch Domestic Master Bond Index + 10% NCREIF.

Distribution of Public Balanced Portfolio Returns

Amalgamated Transit Union Local 1596 Pension



periods ended September 30, 2006

Investment Manager Review

Amalgamated Transit Union Local 1596 Pension

Periods Ended September 30, 2006

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
<i>ranked against a sample of large cap growth mutual funds:</i>								
Growth Fund of America	1.5% (73)	9.5% (6)	9.5% (6)	14.2% (1)				
Russell 1000 Growth	3.9% (25)	6.1% (21)	6.1% (21)	8.8% (38)				
Russell 1000	5.1% (9)	10.3% (5)	10.3% (5)	12.2% (3)				
<i>ranked against a sample of large cap value portfolios:</i>								
Alliance/Bernstein	6.6% (20)	13.0% (46)	13.0% (46)	12.8% (69)	13.5% (86)	16.4% (73)	9.0% (67)	6.7% (60)
Russell 1000 Value	6.2% (30)	14.6% (28)	14.6% (28)	15.6% (31)	17.2% (31)	19.0% (31)	10.7% (42)	7.2% (54)
Russell 1000	5.1% (56)	10.3% (79)	10.3% (79)	12.2% (80)	12.8% (91)	15.8% (86)	7.6% (84)	0.6% (99)
<i>ranked against a sample of midcap value mutual funds:</i>								
Lord Abbett Mid Cap Val	2.4% (40)	4.8% (84)	4.8% (84)	12.4% (76)	15.9% (67)			
Russell MC Value	3.5% (19)	12.3% (12)	12.3% (12)	19.0% (10)	21.2% (10)			
Russell Mid Cap	2.1% (48)	9.6% (45)	9.6% (45)	17.1% (17)	18.2% (34)			
<i>ranked against a sample of small cap growth mutual funds:</i>								
Touchstone Emrg Grth	1.6% (4)	11.2% (6)	11.2% (6)	15.9% (9)	14.3% (15)			
Russell 2000 Growth	-1.8% (35)	5.9% (32)	5.9% (32)	11.8% (39)	11.8% (35)			
Russell 2000	0.4% (8)	9.9% (9)	9.9% (9)	13.9% (18)	15.5% (8)			
<i>ranked against a sample of international equity mutual funds:</i>								
EuroPacific	5.0% (14)	20.1% (24)	20.1% (24)	24.2% (11)	22.9% (25)	23.6% (30)	15.4% (29)	7.1% (37)
EAFE	4.0% (42)	19.7% (30)	19.7% (30)	22.9% (26)	22.8% (26)	23.7% (28)	14.7% (38)	6.1% (47)

* Target Index = 50% Russell 3000 + 10% EAFE + 40% Merrill Lynch Government / Corporate Bond Index.

Investment Manager Review

Amalgamated Transit Union Local 1596 Pension

Periods Ended September 30, 2006

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
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ranked against a sample of fixed income and cash portfolios:

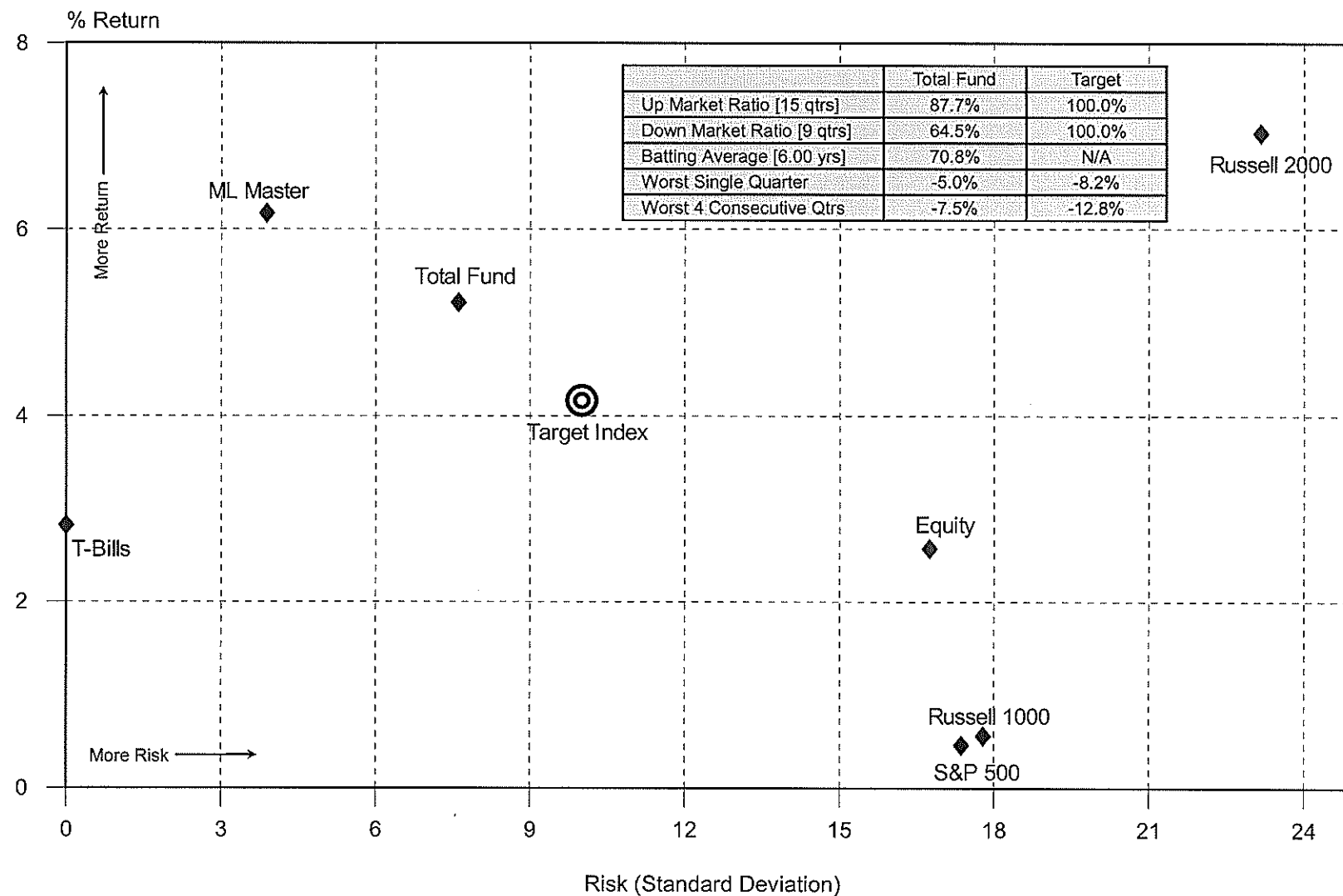
I.C.C.	3.2% (51)	3.4% (82)	3.4% (82)	3.3% (38)	2.9% (55)	3.3% (67)	4.2% (65)
ML Domestic Master	3.9% (12)	3.7% (61)	3.7% (61)	3.3% (38)	3.4% (36)	3.9% (31)	4.9% (33)

no sample

J P Morgan RE	3.7%
NCREIF	3.5%

Total Portfolio Risk / Return Analysis

Amalgamated Transit Union Local 1596 Pension

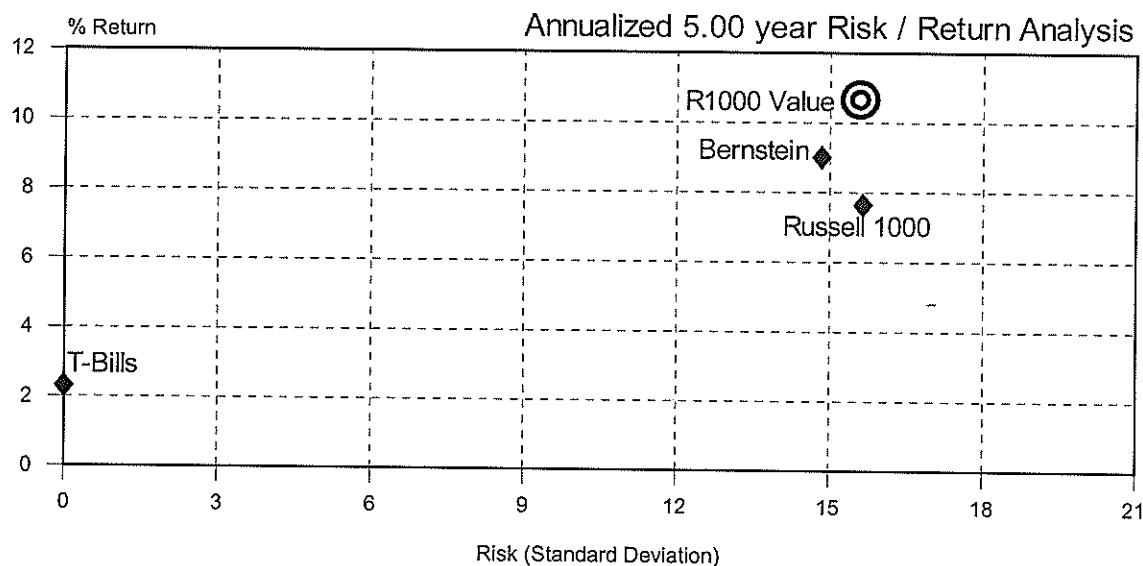
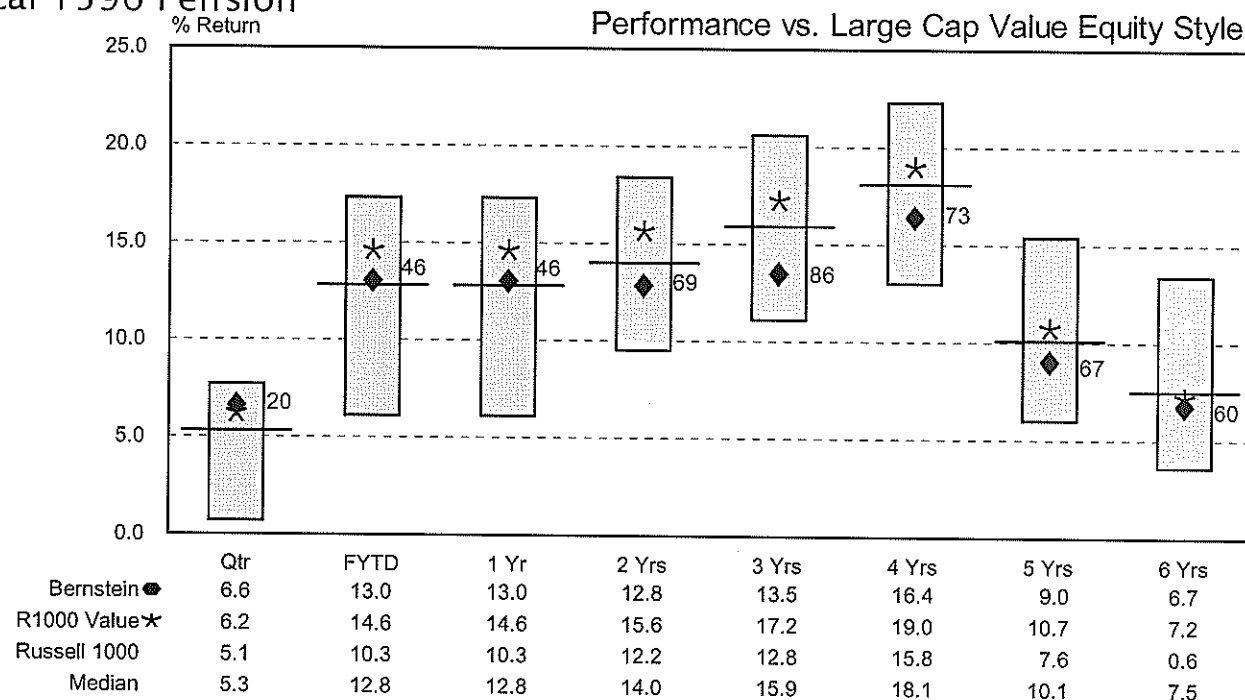
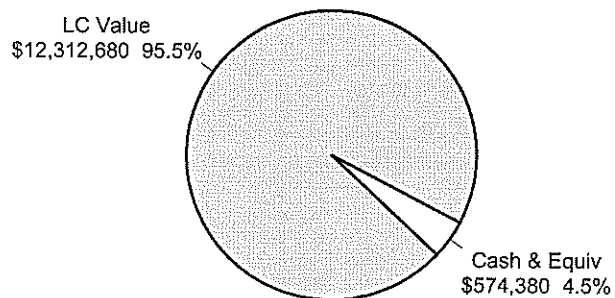


6.00 years ended September 30, 2006

Alliance / Bernstein

Amalgamated Transit Union Local 1596 Pension

Market Value	\$12,887,060
Quarterly Earnings	\$778,953
Fiscal YTD Earnings	\$1,541,051



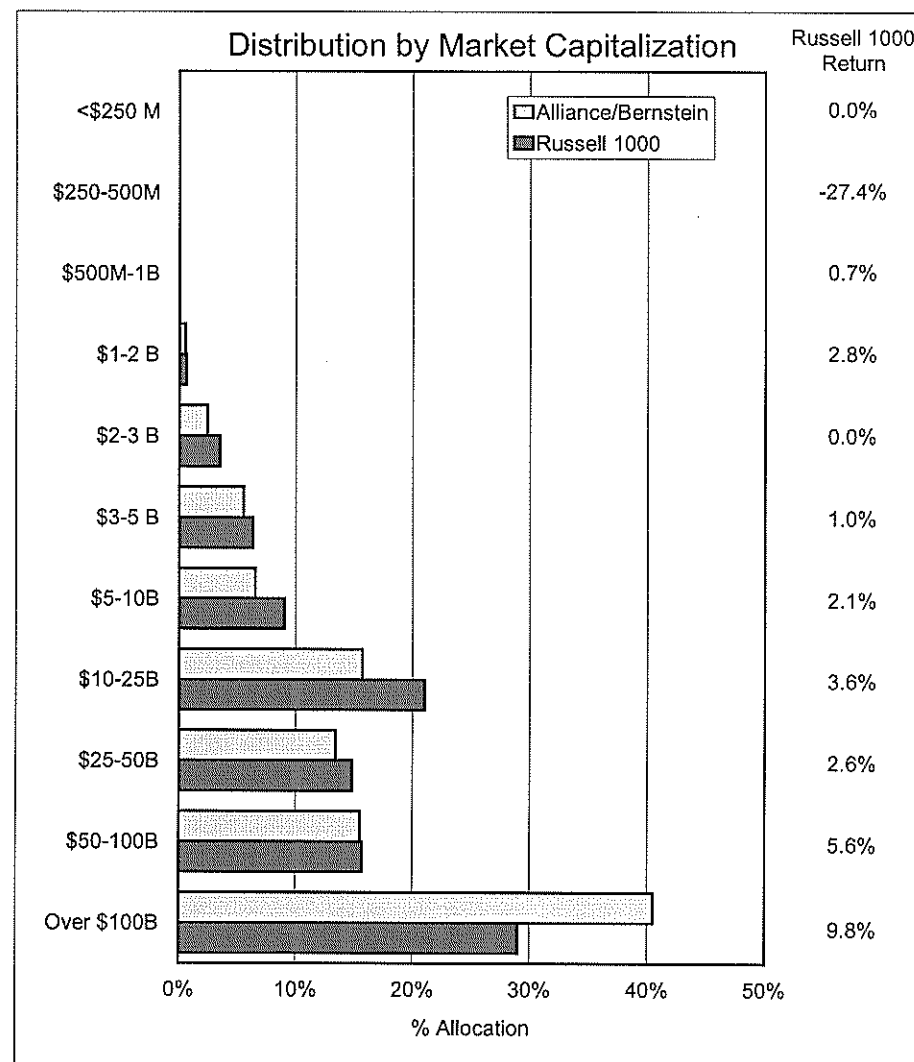
periods ended September 30, 2006

Alliance / Bernstein Equity Portfolio Characteristics

Amalgamated Transit Union Local 1596 Pension

	Alliance/Bernstein	Russell 1000
Dividend Yield	2.1%	1.8%
5 Year EPS Growth	11.9%	14.8%
P/E Ratio	19.1	18.2
P/B Ratio	2.6	3.0
Beta	1.06	1.02
Average Mkt Cap	\$104,539	\$84,363
Average Quality	B+ to A-	B+ to A-
Number of Issues	152	992

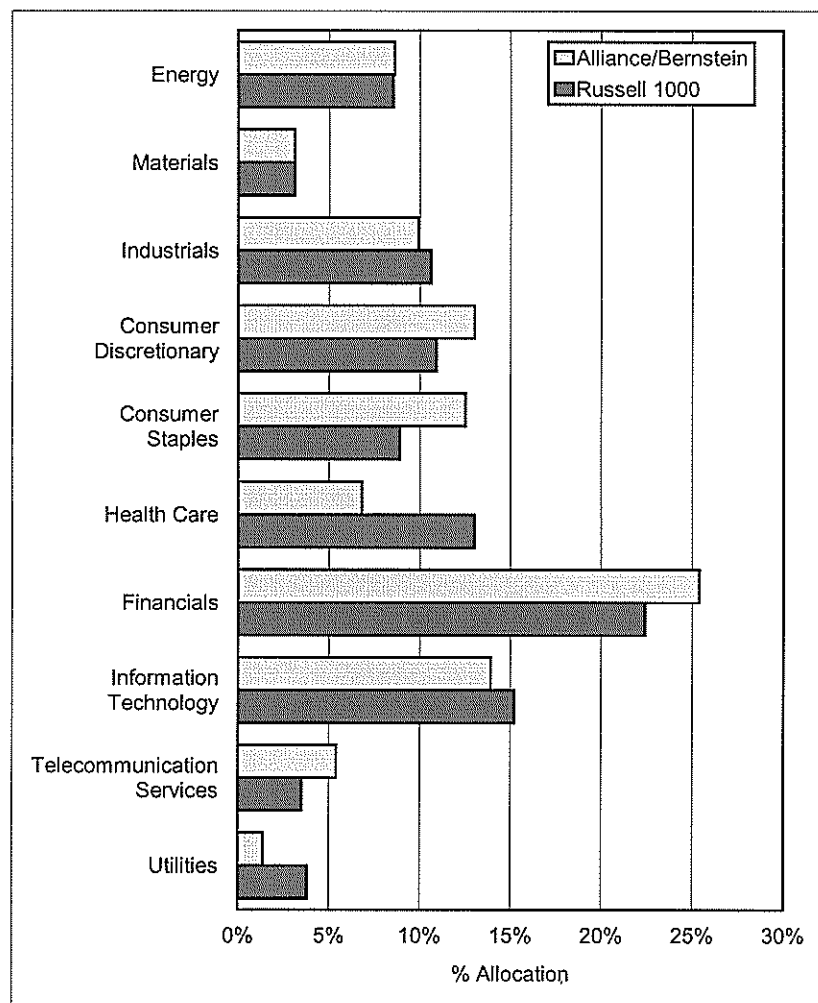
Betas represent the weighted average beta of the stocks in the portfolio at the end of the quarter



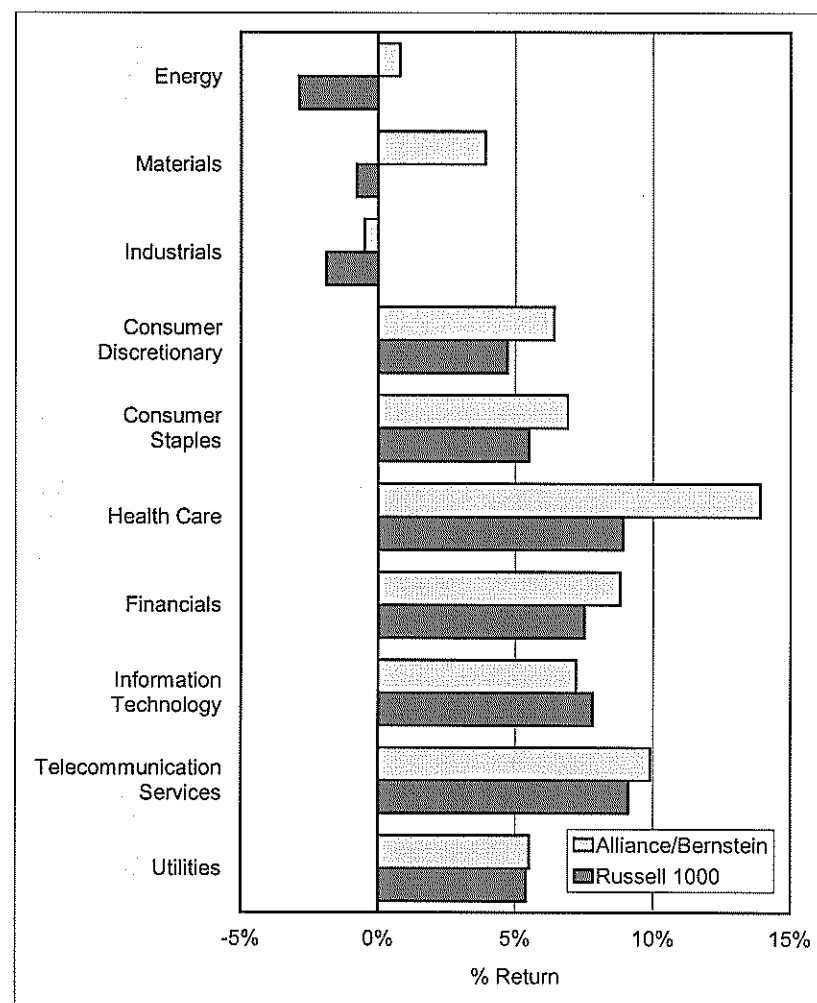
quarter ended September 30, 2006

Alliance / Bernstein Performance Attribution

Amalgamated Transit Union Local 1596 Pension



Weights are Based on Closing Positions



Returns are Based on Opening Positions

quarter ended September 30, 2006

Security Holding Analysis--Alliance / Bernstein

Amalgamated Transit Union Local 1596 Pension

Largest Holdings

Alliance / Bernstein	% Weight	Qtr Return
GE	3.6%	7.9%
Exxon Mobil	3.3%	9.9%
Microsoft	2.5%	17.8%
Citigroup	2.5%	4.0%
Bank of America	2.3%	12.5%
Pfizer	2.2%	21.9%
Procter & Gamble	2.1%	12.0%
American Intl Group	1.9%	12.5%
JPMorgan Chase	1.9%	12.6%
Altria Group	1.8%	5.4%

Best Performers	Qtr Return
Pfizer	21.9%
Waddell & Reed	21.1%
Arkema	20.8%
Mattel	20.1%
Crown Holdings	19.5%
Embarq	19.2%
Flextronics Intl	19.0%
BellSouth	18.9%
Interpublic Group	18.6%
AT&T	17.9%
Microsoft	17.8%
Cisco Systems	17.7%
American Tower	17.3%
FHLMC	17.2%
McDonald's	17.2%

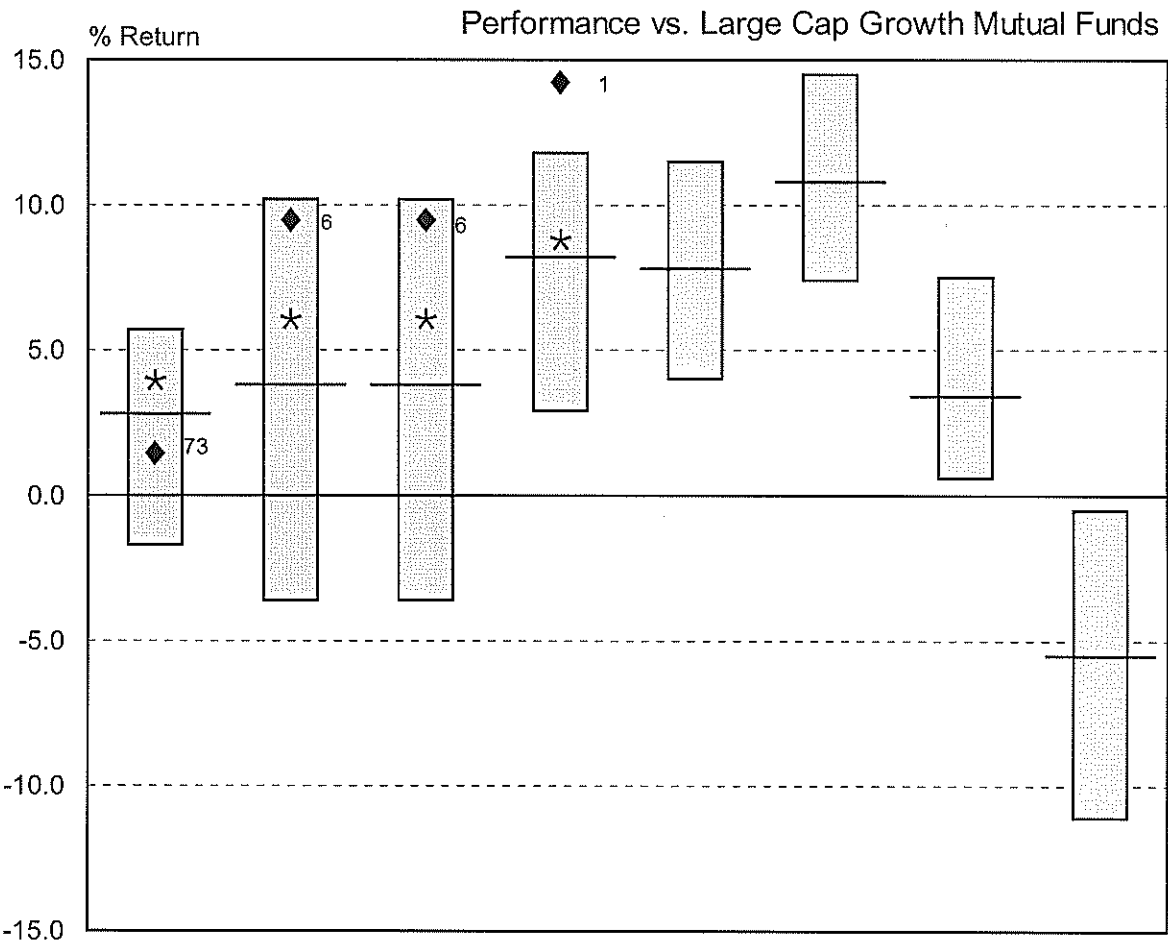
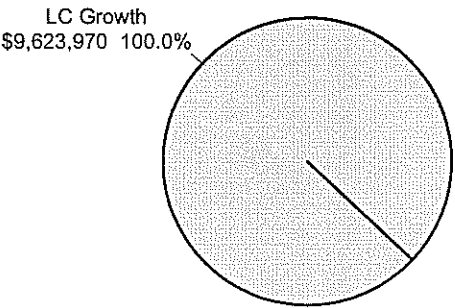
Worst Performers	Qtr Return
Sanmina-SCI	-18.7%
Tellabs	-17.7%
Norfolk Southern	-16.9%
Arrow Electronics	-14.8%
Sprint Nextel	-14.1%
Diamond Offshore Drilling	-13.6%
GlobalSantaFe	-13.0%
UPS	-12.2%
Borgwarner	-11.9%
ADC Telecommunications	-11.0%
Rowan Cos	-10.8%
Ingersoll-Rand	-10.8%
Qualcomm	-9.0%
ConocoPhillips	-8.6%
Ceridian	-8.5%

quarter ended September 30, 2006

Growth Fund of America

Amalgamated Transit Union Local 1596 Pension

Market Value	\$9,623,970
Quarterly Earnings	\$137,660
Fiscal YTD Earnings	\$758,470



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Grth Fund of Amer◆	1.5	9.5	9.5	14.2				
R1000 Growth★	3.9	6.1	6.1	8.8				
Russell 1000	5.1	10.3	10.3	12.2				
Median	2.8	3.8	3.8	8.2	7.8	10.8	3.4	-5.5

periods ended September 30, 2006

Amer Funds Grth Fund A

Overall Morningstar Rating **★★★★★** Incept Type **Total Assets** Morningstar Cat
 1393 Large Growth 01-01-59 MF \$78.878 mil Large Growth

Performance 09-30-2006

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2004	3.46	1.06	-2.34	9.63	11.95
2005	-1.83	3.57	6.93	5.06	14.23
2006	4.37	-1.58	1.45	—	4.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Sid Monthly	3.19	—	8.86	12.41	—
Sid Quarterly	3.19	—	8.86	12.41	—
Total Return	9.48	14.35	10.15	13.07	—
+/- S&P 500	-1.31	2.05	3.18	4.48	—
+/- RUS 1000G	3.44	5.99	5.73	7.61	—
% Rank Cat	12	3	2	2	—
No. in Cat	1693	1393	1092	415	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.29
12b1 Expense %	0.25
Prospectus Net Exp Ratio %	0.68
Prospectus Gross Exp Ratio %	0.68

Risk and Return Profile

MorningstarRating™	3 Yr	5 Yr	10 Yr
1393 funds			
Morningstar Risk	5★	5★	5★
Morningstar Return	+ Avg	Avg	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	9.03	13.88	17.79
Steepe Ratio	14.35	10.15	13.07
Steepe Ratio	1.21	0.60	0.58
MFR Statistics	Standard Index	Best Fit Index	Russ Midcap G
Alpha	1.41	2.71	0.72
Beta	1.06	0.72	0.72
R-Squared	82.00	89.00	89.00

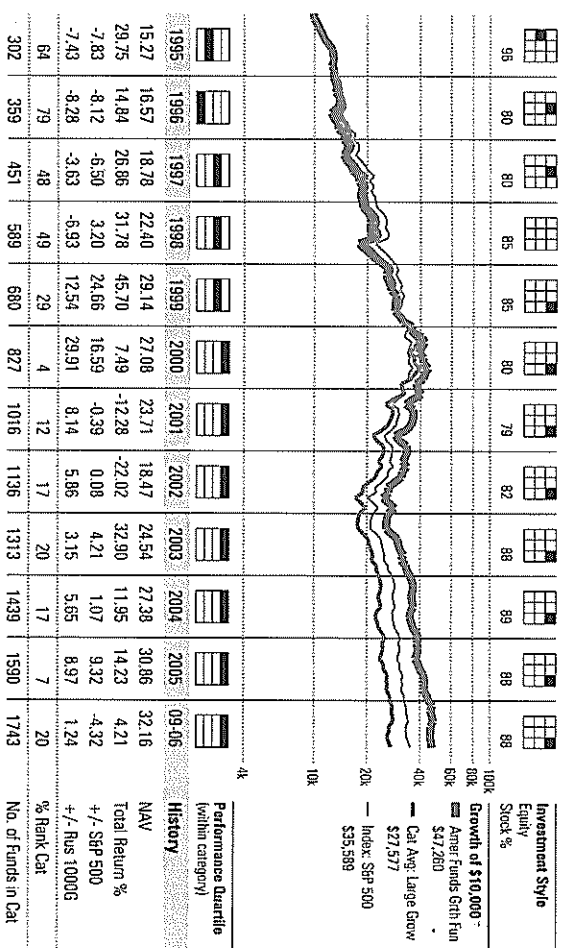
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	26.00% Assets

Operations

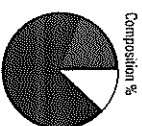
Family:	American Funds
Manager:	Karl/Dunlop/Neal/Rosenberg/Shanacker
Tenure:	11.4 Years

Objective:	Growth
Manager:	AGTHX
Minimum Initial Purchase:	\$250

Minimum IRA Purchase:	\$250
Min Auto Investment Plan:	\$50
Purchase Constraints:	NA



Portfolio Analysis 09-30-2006



Composition %	
U.S. Stocks	69.00
Non-U.S. Stocks	18.60
Bonds	0.20
Other	0.20

Equity Style	Portfolio Statistics	Pct	Rel	Rel
Value Blend Growth				
Large Mid				
Mid				
Small				
P/E Ratio TTM	20.1	1.20	0.95	
P/B Ratio TTM	12.5	1.15	0.85	
P/B Ratio TTM	3.3	1.18	0.89	
Geo Avg Mkt	33972	0.67	1.15	
Cap Smil				

Fixed-Income Style	Portfolio Statistics	Pct	Rel	Rel
Short Int				
Long				
High				
Mid				
Low				
Avg Eff Duration				
Avg Eff Maturity				
Avg Credit Quality				
Avg Wtd Coupon				
Avg Wtd Price				

Credit Analysis 09-30-2006

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	9.03	13.88	17.79
Steepe Ratio	14.35	10.15	13.07
Steepe Ratio	1.21	0.60	0.58
MFR Statistics	Standard Index	Best Fit Index	Russ Midcap G
Alpha	1.41	2.71	0.72
Beta	1.06	0.72	0.72
R-Squared	82.00	89.00	89.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	26.00% Assets

Objective:	Growth
Manager:	AGTHX
Minimum Initial Purchase:	\$250

Minimum IRA Purchase:	\$250
Min Auto Investment Plan:	\$50
Purchase Constraints:	NA

Regional Exposure	Stocks %	Rel S&P 500
Americas	65.8	0.86
Greater Europe	7.5	—
Greater Asia	6.7	—

Objective:	Growth
Manager:	AGTHX
Minimum Initial Purchase:	\$250

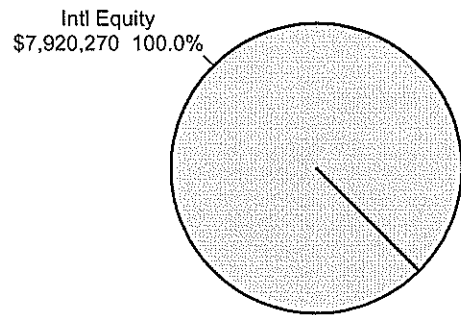
Minimum IRA Purchase:	\$250
Min Auto Investment Plan:	\$50
Purchase Constraints:	NA

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EuroPacific Growth

Amalgamated Transit Union Local 1596 Pension

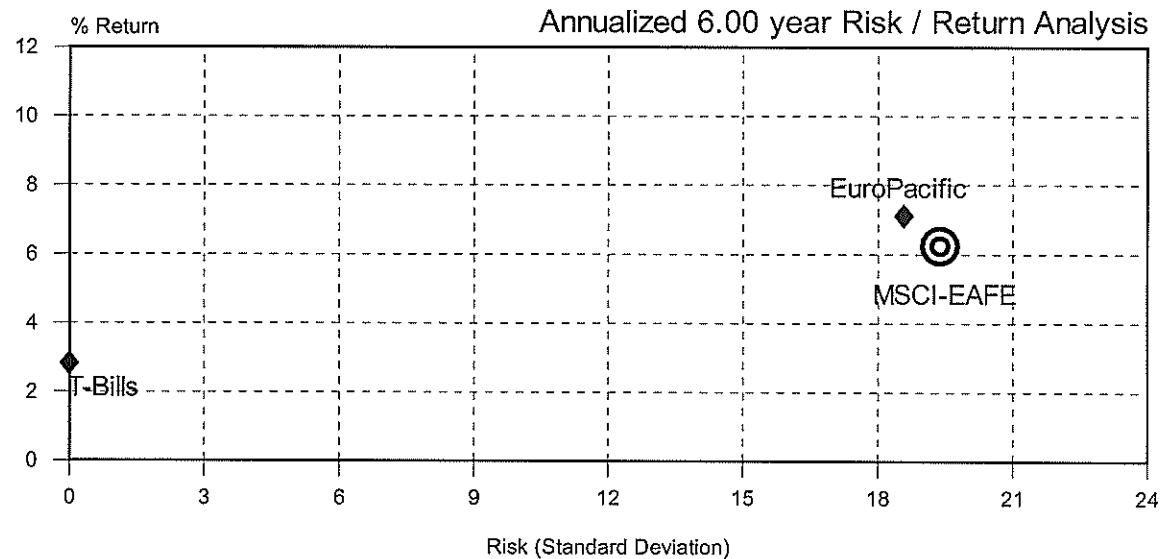
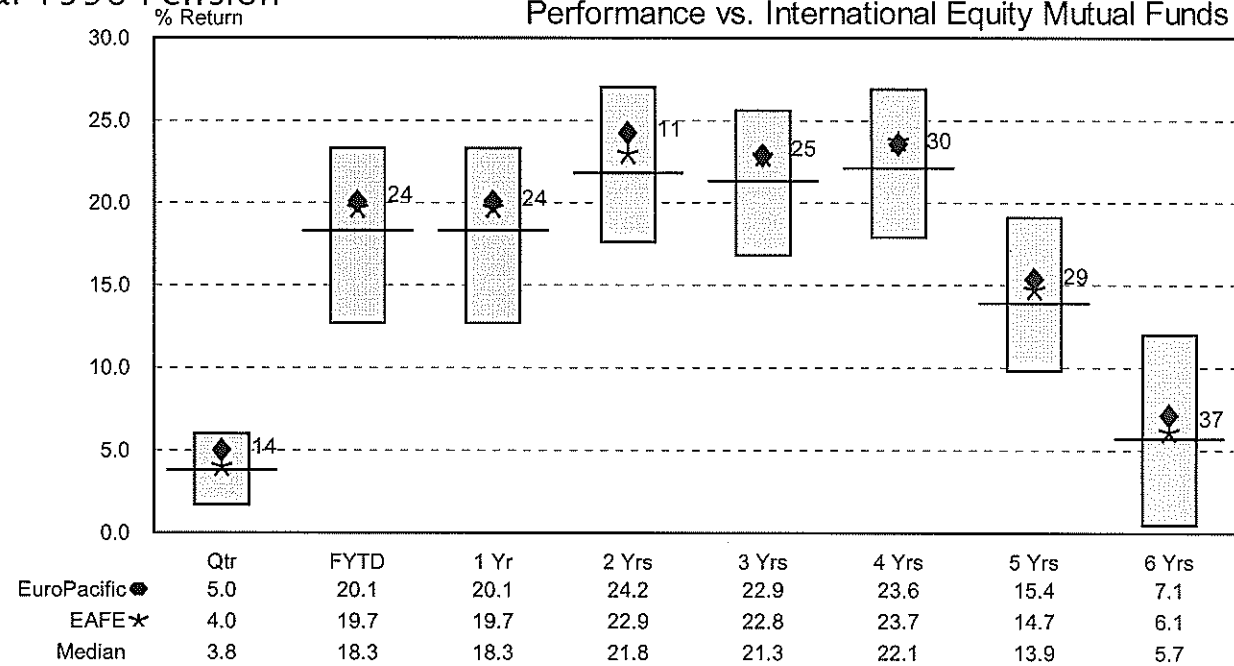
Market Value	\$7,920,270
Quarterly Earnings	\$376,330
Fiscal YTD Earnings	\$1,084,430



periods ended September 30, 2006



Performance vs. International Equity Mutual Funds



Overall Morningstar Rating	Incept	Type	Total Assets	Morningstar Cat
★★★★	04-16-84	Mf	\$51,834 mil	Foreign Large Blend
524 Foreign Large Blend				

Investment Style

Investment Style	Equity	Stock %
Investment Style	Equity	Stock %
79	84	82
82	82	86
79	82	86
85	86	90
86	86	87
100	100	100

May!

[illegible]

	114	147	192	244	279	324	369	444	494	546	593	657	No. of Funds in Cat
32	13	36	41	13	61	4	19	48	19	6	68	% Rank Cat	

Composition %	Share Class	Share Amount	229 Total Assets	% Net Assets
○ Cash	7.90	0	Total Fixed Income	
● U.S. Stocks	0.90	35%	Turnover Ratio	
● Non-U.S. Stocks	85.90	15 mil	Roche Holding	2.9%

Quantity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	⊕	⊕
25 mil						1.4
Bayer						
19 mil						1.3
AstraZeneca						
America Mvbrl SA ADR						1.3
34 mil						1.3

	Cap Sml	Geo Avg Mkt	P/B Ratio TTM	P/C Ratio TTM	
ING Groep	23 mil		1.02	0.97	+
Hon Hai Precision Industry	141 mil		1.00	0.97	+
Taiwan Semiconductor Mfg.	457 mil		0.99		+
Sun Hung Kai Properties	80 mil				+
Infotex Grm	19 mil				+

התורה והנבואה

[illegible]

Credit Analysis 09-30-2006			
	Bond %		
AAA	---	Hardware	9.0
AA	---	Media	3.1
A	---	Telecommunication	7.7
BBB	---	Service Economy	43.0
BB	---	Healthcare Services	9.5
B	---	Consumer Services	4.9
Below B	---	Business Services	3.7
NRN/A	---	Financial Services	24.9
	---	Manufacturing Economy	36.6

Regional Exposure	Stocks % Rel MSCI EAFE	Consumer Goods	Healthcare
Americas	8.7	10.3	1.3
Greater Europe	48.8	10.3	0.6
Greater Asia	1.13	7.0	0.8
	1.25	1.4	0.3
	Utilities		

1000

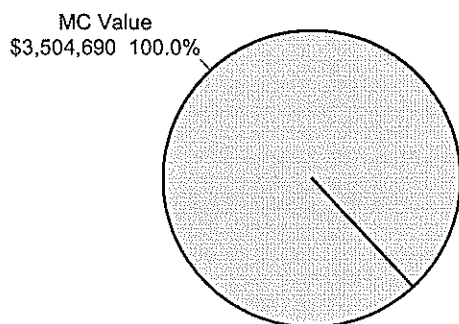
Objective:	Foreign Stock	\$250
Asset:	AERGX	\$250
Minimum Initial Purchase:	Min Auto Investment Plan:	\$250
	Purchase Constraints:	NA

MOORE
PRINCESTAR

Lord Abbett Mid Cap Value

Amalgamated Transit Union Local 1596 Pension

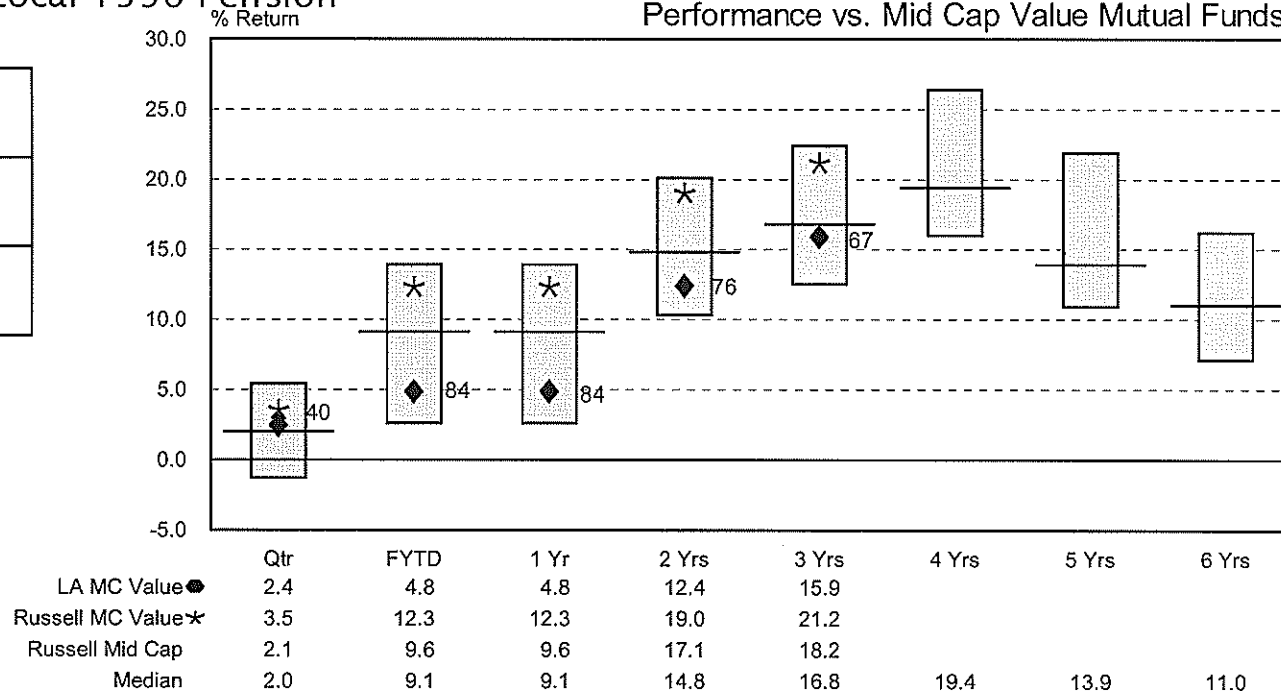
Market Value	\$3,504,690
Quarterly Earnings	\$83,000
Fiscal YTD Earnings	\$161,980



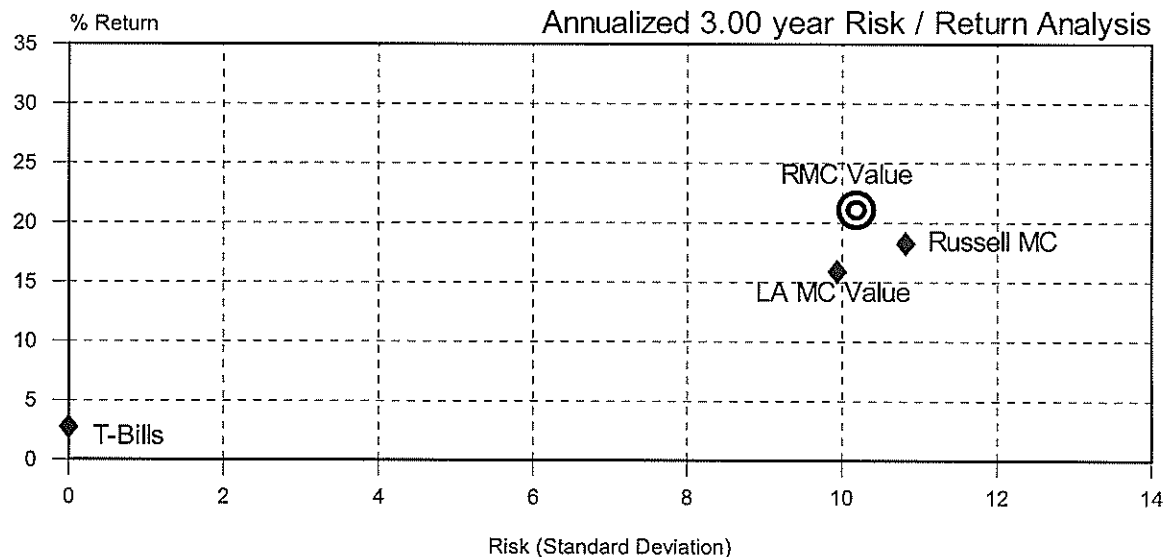
periods ended September 30, 2006



Performance vs. Mid Cap Value Mutual Funds



Annualized 3.00 year Risk / Return Analysis



Lord Abbett Mid-Cap Vaia

Overall Morningstar Rating[™] Incept Type Total Assets
 *** 06-28-93 MF \$5,711 mil Morningstar Cat
 270 Mid-Cap Value Mid-Cap Value

Performance 09-30-2006

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2004	6.53	2.64	0.29	13.16	24.10
2005	-0.15	2.22	4.25	1.65	8.16
2006	3.65	-2.85	2.43	—	3.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-1.18	—	10.84	13.70	12.76
Std Quarterly	-1.18	—	10.84	13.70	12.76
Total Return	4.85	15.88	12.16	14.37	13.04
+/- S&P 500	-5.94	3.58	5.19	5.78	—
+/- Russell2000	-7.43	-5.29	-4.47	0.71	—
% Rank Cat	85	62	65	5	—
No. in Cat	385	270	180	53	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-821-5129 or visit www.lordabbett.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.51
12b1 Expense %	0.30
Prospectus Net Exp Ratio %	1.02
Prospectus Gross Exp Ratio %	1.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRanking [™]	2★	2★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.88	12.85	14.63
Mean	15.88	12.16	14.37
Sharpe Ratio	1.24	0.78	0.74
MPT Statistics			
Standard Index	S&P 500	Best Fit Index	Best Fit Index
Alpha	2.48	1.95	1.95
Beta	1.10	0.78	0.78
R-Squared	73.00	83.00	83.00

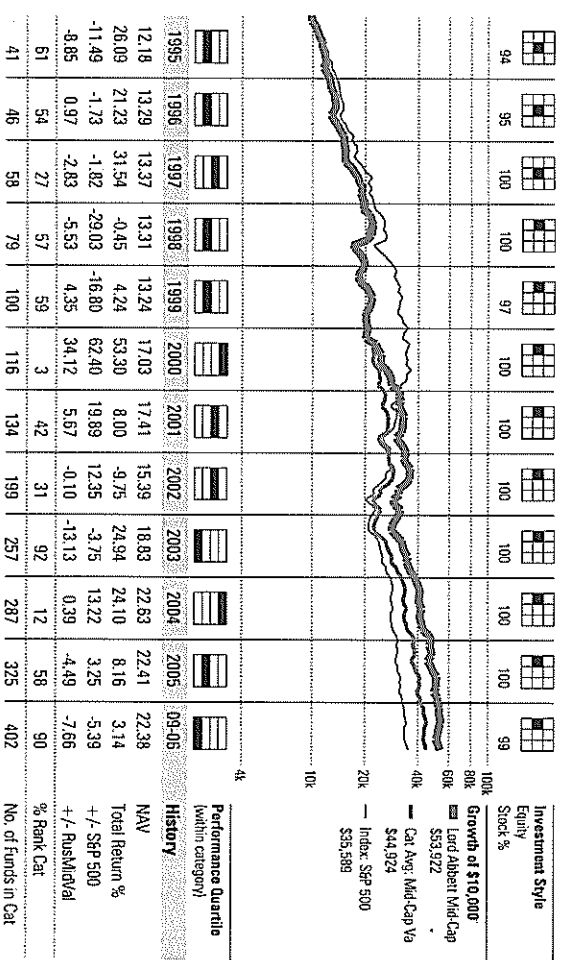
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	23.00% Assets

Operations

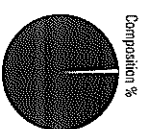
Family:	Lord Abbett
Manager:	von der Linde/Hansen/Bautler/Bankoffcker
Tenure:	7.1 Years

Objective:	Growth
Manager:	LAVIX
Minimum Initial Purchase:	Closed

Minimum IRA Purchase:	Closed
Min Auto Investment Plan:	Closed
Purchase Constraints:	C/



Portfolio Analysis 09-31-2006



Equity Style	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Value Blend Growth	17.4	1.04	1.09	5332
Large Mid Small	8.7	0.80	0.92	0.11
Small Int Long	1.9	0.68	0.90	0.78

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Short Int Long	—	—	—	—	—
High Mod Low	—	—	—	—	—

Credit Analysis 09-30-2006

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	99.6	1.00
Greater Europe	0.4	—
Greater Asia	0.0	—

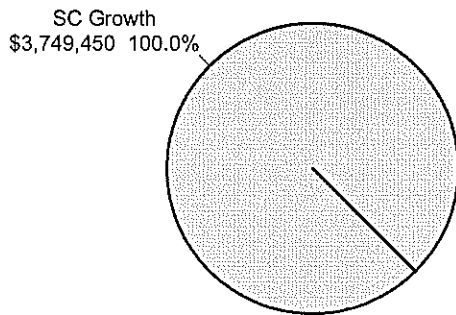
Sector Weightings	Stocks %	Rel S&P 500
Information Economy	18.2	0.91
Software	5.5	1.57
Hardware	5.3	0.55
Media	3.5	1.00
Telecommunication	3.9	1.11
Service Economy	43.7	0.93
Healthcare Services	6.2	0.49
Consumer Services	14.8	1.92
Business Services	9.9	2.36
Financial Services	12.8	0.58
Manufacturing Economy	38.1	1.15
Consumer Goods	6.4	0.74
Industrial Goods	17.0	1.43
Energy	5.2	0.56
Utilities	9.5	3.06

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Touchstone Emerging Growth

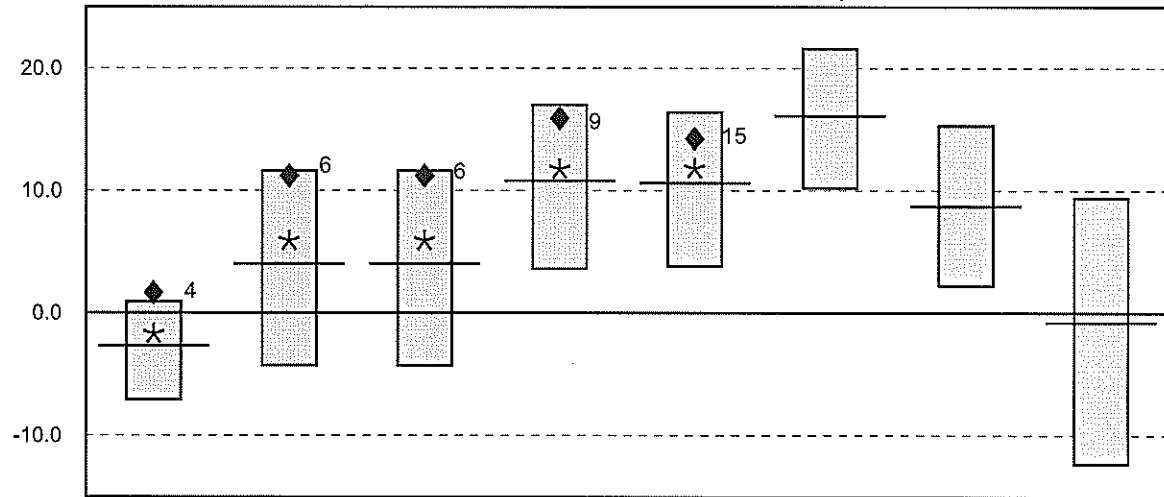
Amalgamated Transit Union Local 1596 Pension

Market Value	\$3,749,450
Quarterly Earnings	\$60,090
Fiscal YTD Earnings	\$377,120



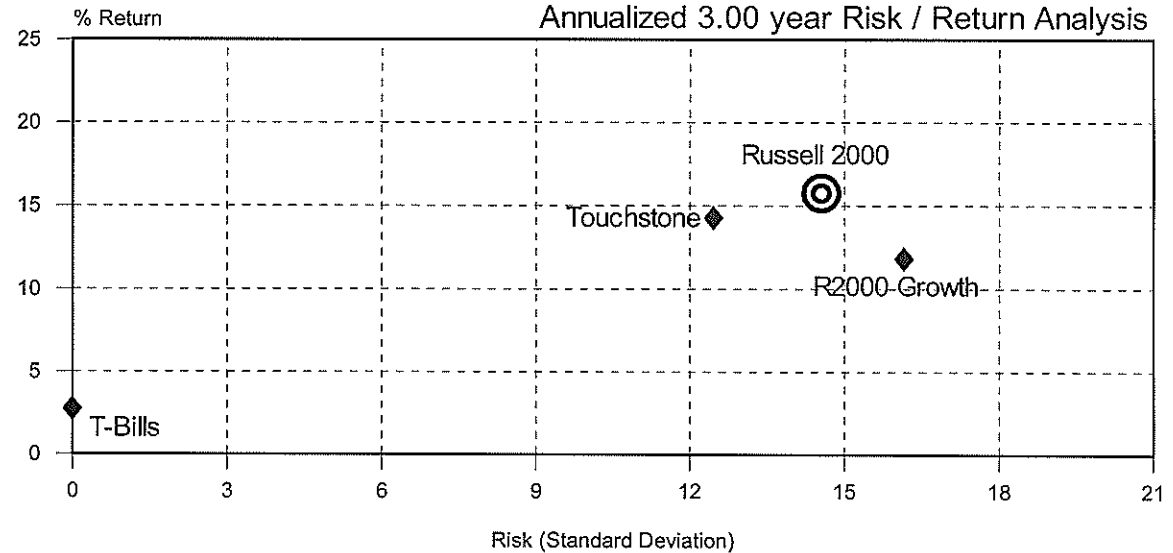
periods ended September 30, 2006

Performance vs. Small Cap Growth Mutual Funds



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Touchstone ♦	1.6	11.2	11.2	15.9	14.3			
R2000 Growth ★	-1.8	5.9	5.9	11.8	11.8			
Russell 2000	0.4	9.9	9.9	13.9	15.5			
Median	-2.7	4.0	4.0	10.8	10.6	16.1	8.7	-0.8

Annualized 3.00 year Risk / Return Analysis



Touchstone Mid Cp Gr A

Overall Morningstar Rtg[®] **★★★★** Incept[®] Type **MF** Total Assets **\$332 mil** Morningstar Cat **Mid-Cap Growth**
821 Mid-Cap Growth

Performance 09-30-2006

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2004	4.99	1.29	-7.72	12.70	10.60
2005	-1.16	1.86	6.51	3.26	10.72
2006	9.08	-2.87	1.63	—	7.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Sid Monthly	4.79	—	10.89	14.25	14.48
Sid Quarterly	4.79	—	10.89	14.25	14.48
Total Return	11.18	14.26	12.21	14.92	15.05
+/- S&P 500	0.39	1.96	5.24	6.33	—
+/- Rus MktGr	4.15	-0.27	0.20	6.72	—
% Rank Cat	8	28	13	2	—
No. in Cat	989	821	637	232	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses

Sales Charges	5.75
Front-End Load %	NA
Deferred Load %	—

Fund Expenses	0.80
Management Fees %	0.25
12b1 Expense %	1.50
Prospectus Net Exp Ratio %	1.53
Prospectus Gross Exp Ratio %	—

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	821 funds	637 funds	232 funds
Morningstar Risk	3★	4★	5★
Morningstar Return	Avg	Avg	Avg
	Avg	+ Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.92	16.47	20.19
Mean	14.26	12.21	14.92
Shape Ratio	0.94	0.64	0.61
MPT Statistics	Standard Index	Best Fit Index	—
	S&P 500	Russ Midcap 6	—
Alpha	-0.71	0.11	0.97
Beta	1.32	0.97	0.97
R-Squared	73.00	93.00	93.00

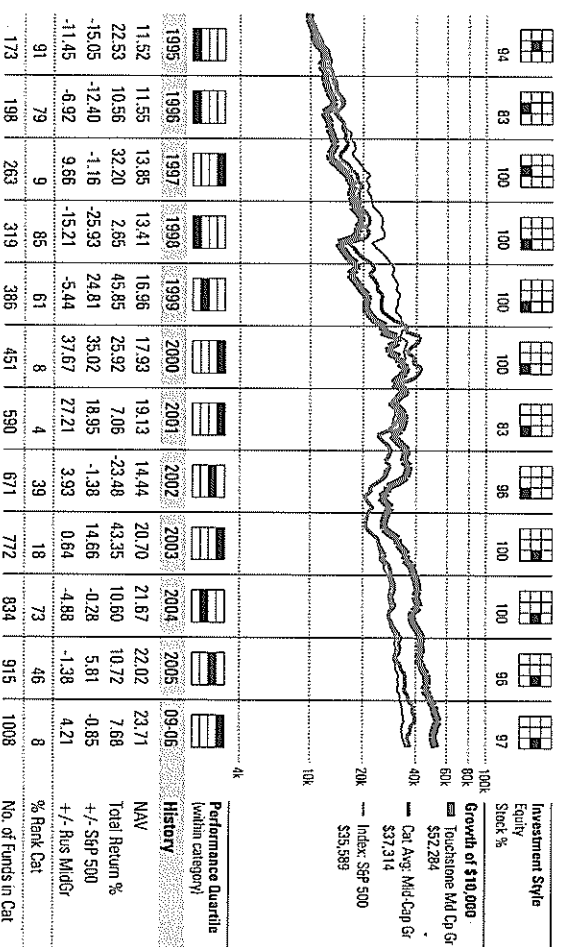
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.00% Assets

Operations

Family:	Touchstone
Manager:	Muggia/Bauerlind/Meyers/Gallucci
Tenure:	6.8 Years

Objective:	Growth
TEGAX:	—
Minimum Initial Purchase:	\$1,000

Regional Exposure	Stocks %	Rel S&P 500
Americas	93.6	0.94
Greater Europe	5.8	—
Greater Asia	0.6	—



Portfolio Analysis 08-31-2006



Composition %	Cash	3.20
	U.S. Stocks	87.50
	Non-U.S. Stocks	9.40
	Bonds	0.00
	Other	0.00

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt
Value Blend Growth	20.7	1.24	0.91	4656
	Avg Eff Duration	—	—	0.09
	Avg Credit Quality	—	—	0.85
	Avg Wild Coupon	—	—	—
	Avg Wild Price	—	—	—

Fixed-Income Style	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt
Short Int	20.7	1.24	0.91	4656
Long	20.7	1.24	0.91	4656
High	20.7	1.24	0.91	4656
Mod	20.7	1.24	0.91	4656
Low	20.7	1.24	0.91	4656

Credit Analysis 09-30-2006

	AAA	AA	A	BBB	BB	Below B	NR/NA
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR/NA	—	—	—	—	—	—	—

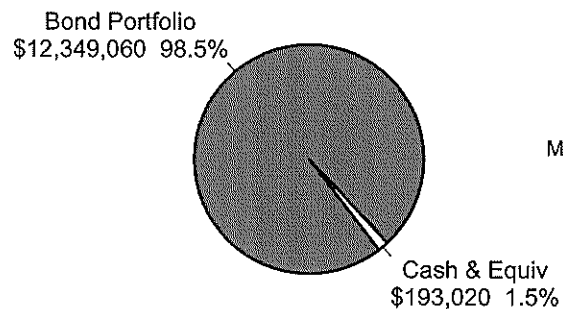
Sector Weightings	Stocks %	Rel S&P 500
Information Economy	27.8	1.38
Software	5.9	1.69
Hardware	21.2	2.21
Media	0.7	0.20
Telecommunication	0.0	0.00
Service Economy	51.1	1.09
Healthcare Services	23.5	1.85
Consumer Services	9.1	1.18
Business Services	5.6	1.33
Financial Services	12.9	0.58
Manufacturing Economy	21.3	0.65
Consumer Goods	3.3	0.38
Industrial Goods	11.8	0.99
Energy	6.2	0.67
Utilities	0.0	0.00

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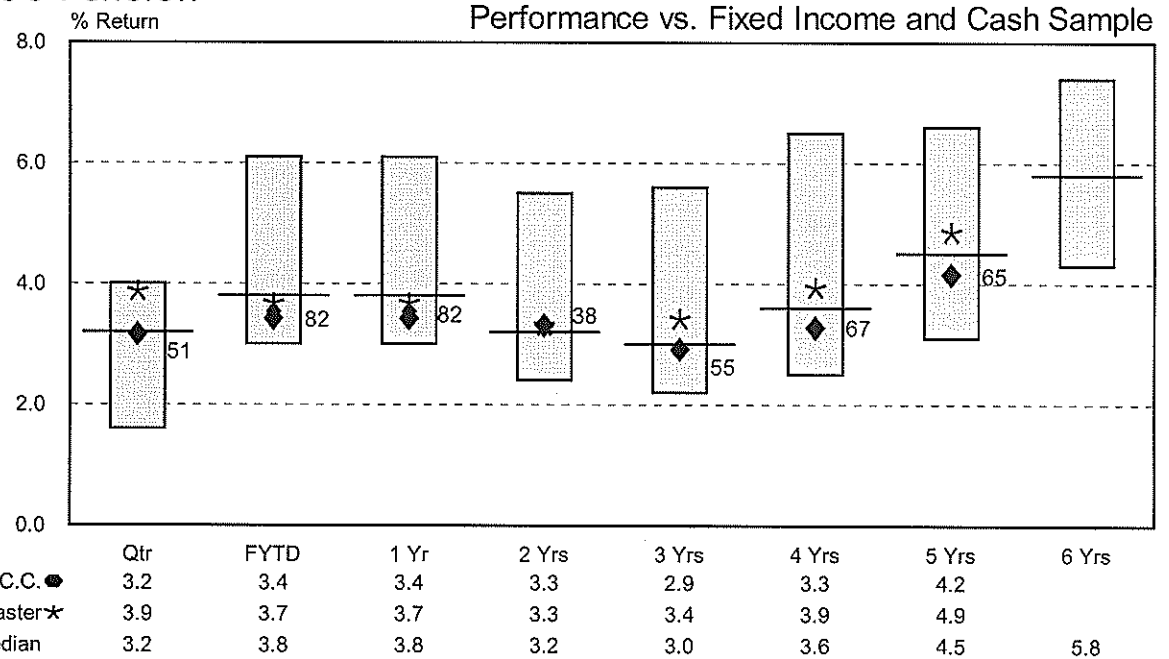
I.C.C.

Amalgamated Transit Union Local 1596 Pension

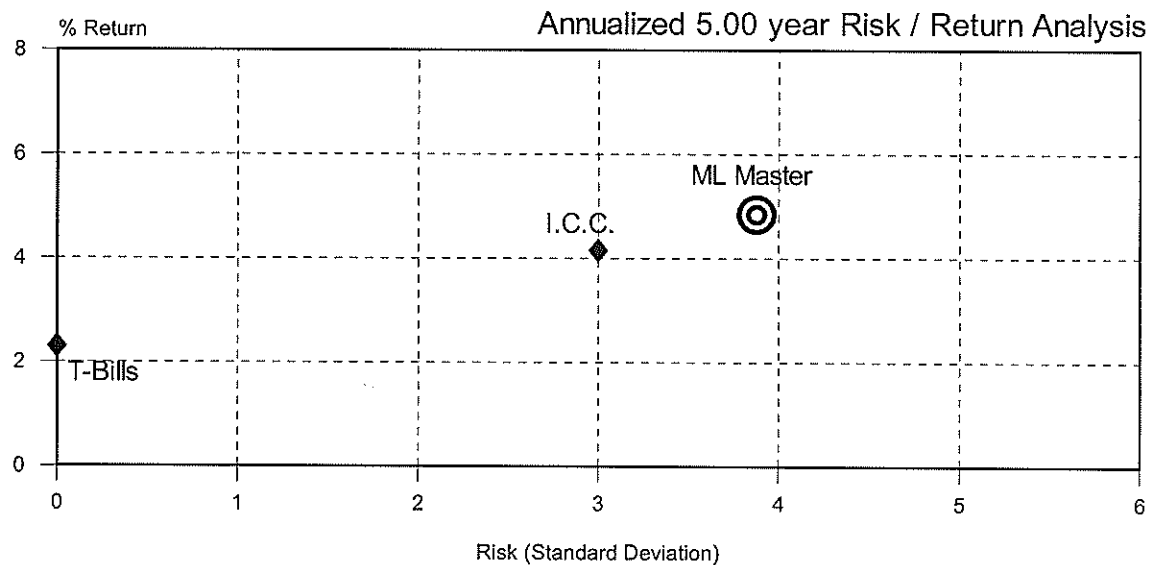
Market Value	\$12,542,080
Quarterly Earnings	\$377,402
Fiscal YTD Earnings	\$412,080



I.C.C. ●
ML Domestic Master ★
Median



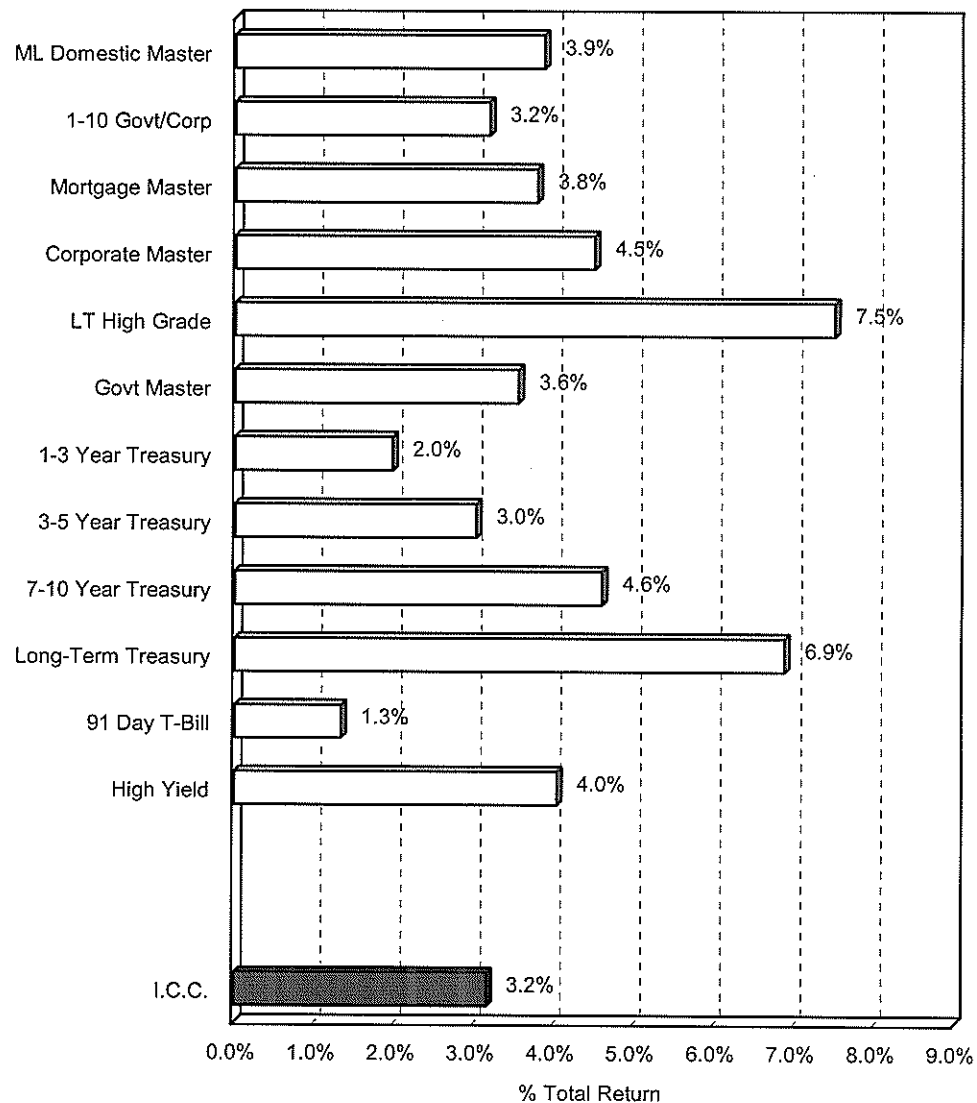
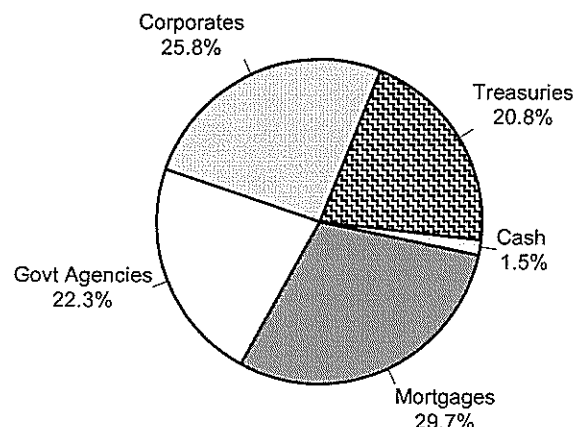
periods ended September 30, 2006



Fixed Income Portfolio Characteristics / Sector Performance

Amalgamated Transit Union Local 1596 Pension

Average Yield to Maturity	5.2%
Average Quality Rating	AA+
Average Coupon	5.2%
Average Maturity	5.9 years
Portfolio Duration	4.2 years



quarter ended September 30, 2006

Investment Policy Checklist

Amalgamated Transit Union Local 1596 Pension

<u>Guidelines:</u>	<u>In Compliance?</u>	<u>Objectives:</u>	<u>Met?</u>
<u>Equity Portfolio:</u>		<u>Total Portfolio:</u>	
Listed on recognized exchange	✓	Exceed Target Index - 3-years	Yes
Single issue not exceed 5% at cost of the equity portfolio	✓	Rank in the Top 33% - 3-years	22 nd
Equity portfolio not exceed 75% of plan's assets at market value	✓	One year return exceed actuarial assumption	Yes
Foreign securities < 20% at market	✓		
<u>Fixed Income Portfolio:</u>		<u>Equity Portfolio:</u>	
US Government / Agency or US Corporations	✓	Exceed Russell 3000 - 3-years	Yes
<15% bonds rated "BBB" or below	✓	Rank in the Top 33% - 3-years	44 th
Fixed Income Portfolio average quality "A" or better	✓		
Duration < 135% of ML Domestic Master	✓	<u>Fixed Income Portfolio:</u>	
Single issuer not exceed 10% at cost of bond portfolio	✓	Positive rate of return – 1 year	No
		Meet or exceed ML Domestic Master index – 1 year	No
		Rank in the Top 50% - 3-years	69 th

Trading and Fees Summary

Amalgamated Transit Union Local 1596 Pension Fund

Quarter ended September 30, 2006

Alliance Bernstein

Broker:	Commissions:	% of Total:
Citation	\$2,343.88	80.4%
Merrill Lynch	\$504.00	17.3%
Carlin Equities	\$26.25	0.9%
First Analysis Security Corp.	\$24.00	0.8%
Misc. Broker(s)	\$16.65	0.6%
Total:	\$2,914.78	100.0%

Total Shares Traded: 51,520
Average Commission per Share: \$0.06

Management Fees Reported during the Quarter:	\$16,763.07
--	-------------

ICC Capital Management

Management Fees Reported during the Quarter:	\$15,079.65
--	-------------

Total Management Fees Reported during the Quarter:	\$31,842.72
--	-------------

Merrill Lynch Consulting Services

MLCS 3rd Quarter fee**	\$6,601.92
------------------------	------------

Estimated Citation Credits	Alliance Bernstein	\$1,171.94
----------------------------	--------------------	------------

Mutual Fund 12b-1 Credits	\$6,443.32
---------------------------	------------

Total Estimated Credits (current quarter only)	\$7,615.26
--	------------

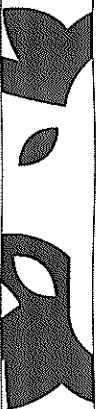
**06/30/06 value: \$52,815,390; Basis Points: 5

$(\$52,815,390 \times 0.05\%) / 4 = \$6,601.92$

Brokerage information is obtained from your custodian bank statements. Citation credits are applied according to the provision of your contract for services. Due to differences in the trade and settlement dates, Citation totals and MLCS credits may not match. When ML is listed as "broker of record", ML may receive compensation from mutual funds as outlined in each fund's prospectus. 12b-1 credits paid to ML can be used to offset consulting services fees. MLCS may also receive other compensation when ML products and services are utilized. Management fee data is obtained from the manager, the client custodian statement, or directly from the client.

Many mutual funds offer a variety of share classes. Some may have expense ratios lower than those held in this portfolio.

Public Fund Clients



THIRD QUARTER 2006

Rank		QUARTER	Periods ended 9/30/06			Asset Allocation		Diversification*			Rank
			1 YEAR	3 YEARS	CURRENT	TARGET	International	Small/Mid	Real Estate		
1	Net	2.9%	10.2%	NA		70/30/0	70/30	✓	✓	1	
2	Net	3.5%	10.0%	9.5%		59/41/0	60/40	✓	✓	6	
3		3.9%	10.0%	11.4%		60/38/1	60/40	✓	✓	5	
4	Net	2.8%	10.0%	13.4%		80/11/0/8	80/10/0/10	✓	✓	2	
5		3.6%	9.6%	8.8%		58/41/1	55/45	✓	✓	14	
ATU 1536		3.8%	9.6%	10.4%		67/22/1/0	60/30/0/10	✓	✓	8	
7	Net	3.5%	9.4%	8.9%		60/40/0	60/40	✓	✓	21	
8		4.6%	9.4%	10.4%		63/35/2	60/40	✓	✓	31	
9		4.5%	9.4%	9.7%		68/30/2	60/40	✓	✓	39	
10		3.4%	9.3%	9.7%		66/22/2/10	60/40	✓	✓	39	
11		3.6%	9.2%	10.0%		66/31/3	65/35	✓	✓	19	
12		3.4%	9.2%	12.2%		68/25/7	70/30	✓	✓	18	
13		4.5%	9.1%	9.6%		57/36/2/5	60/35/5	✓	✓	7	
14		3.2%	9.1%	9.1%		65/31/3	60/40	✓	✓	45	
15		4.2%	9.1%	9.5%		60/29/3/8	60/30/0/10	✓	✓	9	
16		3.8%	9.0%	10.5%		59/38/3	60/40	✓	✓	41	
17		4.2%	8.9%	9.1%		59/37/4	60/40	✓	✓	15	
18		2.8%	8.9%	11.1%		68/27/5	65/35	✓	✓	47	
19		3.1%	8.8%	10.4%		62/25/2/11	65/25/0/10	✓	✓	4	
20		4.1%	8.7%	8.8%		64/34/2	60/40	✓	✓	3	
21		3.5%	8.7%	9.8%		63/35/2	60/40	✓	✓	46	
22	Net	4.3%	8.7%	8.8%		69/28/3	65/35	✓	✓	28	
23		3.5%	8.7%	NA		52/48/0	50/50	✓	✓	44	
24		4.1%	8.7%	10.0%		65/32/3	65/35	✓	✓	57	
25		4.3%	8.6%	10.0%		61/34/5	60/40	✓	✓	40	
26		4.0%	8.6%	10.6%		68/29/3	65/35	✓	✓	54	
27		3.8%	8.6%	10.3%		70/28/2	65/35	✓	✓	25	
28		3.7%	8.6%	9.4%		60/39/1	60/40	✓	✓	20	
30		2.9%	8.6%	10.1%		58/41/2	60/40	✓	✓	32	
31		4.3%	8.6%	9.6%		63/36/1	65/35	✓	✓	56	
32		4.0%	8.6%	10.6%		68/20/2/10	70/30	✓	✓	12	
33		3.5%	8.5%	9.7%		60/32/0/8	60/30/0/5	✓	✓	23	
34		3.2%	8.5%	10.6%		67/32/1	65/35	✓	✓	17	
35		3.9%	8.5%	9.8%		63/28/8	60/40	✓	✓	37	
36		4.2%	8.4%	9.6%		62/32/6	65/35	✓	✓	30	
37		3.8%	8.4%	9.8%		63/35/2	65/35	✓	✓	50	
38		3.7%	8.4%	9.8%		59/34/2/6	60/30/0/10	✓	✓	26	
39		3.9%	8.4%	9.7%		63/36/1	60/40	✓	✓	30	
40		3.8%	8.3%	10.0%		60/37/3	60/40	✓	✓	49	
41		3.6%	8.3%	9.4%		60/39/1	60/40	✓	✓	42	
42	Net	3.2%	8.3%	NA		57/35/1/4	55/45	✓	✓	35	
43		3.1%	8.2%	10.2%		62/37/1	60/40	✓	✓	27	
44	Net	4.2%	8.1%	11.0%		66/27/2/5	60/40	✓	✓	24	
45		3.6%	8.1%	10.1%		64/25/2/9	65/25/0/10	✓	✓	68	
46		2.6%	8.1%	9.0%		65/23/2/10	70/30	✓	✓	43	
47		4.1%	7.9%	9.7%		63/33/4	60/40	✓	✓	33	
48		3.1%	7.9%	9.0%		60/31/9	60/40	✓	✓	71	
49		2.6%	7.9%	11.3%		61/32/2/5	60/40	✓	✓	22	
50		3.5%	7.8%	8.5%		66/30/4	60/40	✓	✓	11	
51		4.0%	7.8%	8.4%		59/37/4	60/40	✓	✓	62	
52		3.2%	7.8%	8.6%		63/28/9	60/40	✓	✓	82	
53		3.9%	7.6%	8.8%		68/28/4	65/35	✓	✓	34	
54		3.9%	7.6%	8.5%		53/44/3	50/50	✓	✓	81	
55		2.8%	7.6%	9.2%		70/28/2	60/40	✓	✓	65	
56		3.6%	7.5%	8.8%		65/33/2	60/40	✓	✓	53	
57		3.3%	7.5%	8.6%		69/30/1	60/40	✓	✓	66	
58		3.8%	7.5%	8.9%		63/32/5	60/40	✓	✓	48	
59		2.8%	7.5%	10.3%		67/20/4/9	65/25/0/10	✓	✓	78	
60		3.6%	7.5%	8.9%		65/33/2	60/40	✓	✓	16	
61		3.7%	7.5%	9.0%		64/34/2	60/40	✓	✓	63	
62		3.7%	7.5%	8.6%		63/35/1	65/35	✓	✓	77	
63		3.2%	7.4%	9.3%		62/37/1	60/40	✓	✓	67	
64		2.6%	7.3%	8.8%		62/37/1	60/40	✓	✓	55	
65		4.8%	7.3%	7.9%		59/35/5	60/40	✓	✓	61	
66		3.4%	7.3%	10.9%		68/22/2/7	60/40	✓	✓	70	
67		3.6%	7.3%	8.0%		73/22/5	70/30	✓	✓	60	
68		3.7%	7.3%	9.3%		69/28/4	60/40	✓	✓	72	
69		3.9%	7.3%	10.2%		62/28/2/8	60/40	✓	✓	64	
70		3.0%	7.3%	8.7%		65/34/1	65/35	✓	✓	38	
71		4.0%	7.1%	9.2%		60/39/1	50/50	✓	✓	59	
72		4.1%	7.1%	8.0%		47/33/0	40/60	✓	✓	83	
73		3.4%	7.0%	8.4%		66/27/7	60/40	✓	✓	87	
74		3.1%	6.9%	7.5%		57/32/1/1	50/50	✓	✓	51	
75		2.8%	6.7%	8.5%		62/31/7	60/40	✓	✓	80	
76		3.3%	6.6%	9.3%		67/30/3	60/40	✓	✓	73	
77		4.3%	6.6%	8.8%		61/33/6	60/40	✓	✓	69	
78		3.5%	6.6%	8.9%		62/32/6	60/40	✓	✓	88	
79		3.5%	6.6%	8.8%		59/40/1	60/40	✓	✓	74	
80	Net (C)	3.3%	6.4%	7.8%		62/36/2	60/40	✓	✓	75	
81		2.7%	6.3%	9.4%		62/36/2	60/40	✓	✓	58	
82		3.2%	6.2%	7.5%		63/36/2	50/50	✓	✓	89	
83		3.7%	6.2%	7.5%		63/36/2	65/35	✓	✓	84	
84		4.5%	6.1%	NA		63/35/2	62/35/3	✓	✓	86	
85		3.9%	6.1%	7.4%		64/35/1	65/35	✓	✓	90	
86		2.8%	4.0%	6.5%		63/34/3	65/30/5	✓	✓	85	
87	NA	NA	NA	NA		58/38/4	65/35	✓	✓	88	
88	NA	NA	NA	NA		51/34/7	60/40	✓	✓	10	
89	NA	NA	NA	NA		60/39/1	60/40	✓	✓	79	

Asset allocations are listed as follows: Equity Securities Fixed Income Securities / Cash & Equivalents / Real Estate

* dedicated portfolios

13-Nov-2006

Asset allocations are listed as follows: Equity Securities/ Fixed Income Securities / Cash & Equivalents / Real Estate

* dedicated portfolios

13-Nov-2006

Asset Information Management (AIM) and Performance Evaluation Summary Report

In connection with the performance data and other information contained in this investment performance evaluation Summary Report, it should be noted that:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds of a sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client investment returns may vary due to a variety of factors, including differences in investment objectives.
4. Merrill Lynch does not have discretion or decision making authority over any investments included in this report. All decisions regarding investment manager selection and retention, asset allocation and other investment policies were made by the client. While Merrill Lynch provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
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8. The market indexes shown in this performance evaluation report do not include transaction costs. If available, an actual investment in these indexes, or in the securities comprising the indexes, would require an investor to incur transaction costs and performance would be reduced by such costs, and their compounded effect. Market indexes or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
9. Performance information prepared by third party sources may differ from that shown in this performance evaluation report. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for individual securities, treatment of accrued income, and different accounting procedures.
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