

AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION FUND

MARCH 31, 2007 SUMMARY REPORT



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

Larry M. Cole

May 8, 2007

Table of Contents

Amalgamated Transit Union Local 1596 Pension

Total Portfolio Summary		Section IV.	
		EuroPacific Growth	14
Section I.		Lord Abbett MidCap Value	15
Portfolio Growth vs. Net Contributions	1	Touchstone Emerging Growth	16
Asset Allocation / Manager Allocation	2		
Asset Allocation History	3	Section V.	
Performance Summary	4	I.C.C	17
Distribution of Public Bal Portfolio Returns	5	Fixed Income Portfolio Characteristics	18
Investment Manager Review	6-7	J. P. Morgan Real Estate	19
Total Portfolio Risk / Return Analysis	8		
		Section VI.	
Section II,	efinalo di Mar. Vigilia de 1966	Investment Policy Checklist & Fee Summary	20
Alliance / Bernstein	9	Comparison to Public Fund Clients	
Alliance / Bernstein Equity Portfolio Characteristics	10		
Alliance / Bernstein Performance Attribution	11		
Security Holding Analysis—Alliance / Bernstein	12		
Section III.			
Growth Fund of America	13		
	HASTORIO E EL TERTUTO	k frank kriggging ger gerk Hiller kan kak bib dilumaktura bekan, kraka bib bib bib bib bib ara bib bib ara bib	



Total Portfolio Summary

Amalgamated Transit Union Local 1596 Pension

QUARTER

- As of March 31, 2007, your fund had a total market value of \$61,618,610. For the quarter ended March 31st, the total fund earned \$1,199,076 and received \$832,764 in net contributions for a total *increase* in value of \$2,031,840 from the previous quarter end.
- On March 31st, your fund was 68.1% invested in equities including the international equity portfolio and the small and mid cap equity mutual funds. The balance of the fund was invested 19.8% in bonds, 9.4% in real estate and 2.6% in cash and equivalents.
- For the quarter ended March 31st, your total fund earned 2.0% ranking in the Top 31% 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 2.1% for the quarter.
- Despite a 9% decline in the Chinese Shanghai stock market in February that sent negative shockwaves throughout the world's markets, most indices recovered by the end of the quarter to post mild, but positive results. The volatility surge caused by China's market selloff mixed domestically with growing concerns over the subprime mortgage market, the future direction of interest rates, and diminishing economic and earnings growth. Mid cap issues posted the quarter's strongest results (Russell MidCap 4.4%), which more than doubled the performance of indices in other capitalization ranges. The Russell 2000 (small cap) index posted a return of 1.9% for the period while the market's large cap proxies, the Russell 1000 and the S&P 500 posted returns of 1.2% and 0.6% respectively. Within the S&P 500, negative performance in three of the index's largest sectors, financials (-2.9%), information technology (-0.8%) and consumer discretionary (-0.6%), which collectively represented 47.1% of the index, was a large drag on the quarter's results. Each of other seven economic sectors of the S&P 500 posted positive results and exceeded the 0.6% return of the broad index.
- In terms of style, spreads were tight across the capitalization spectrum during the first quarter. The mega cap indices posted the quarter's lowest overall domestic market performance with returns of -0.1% for the Russell Top 200 Value index and 0.0% for the Growth index. The Russell 1000 large cap index, which includes the Top 200 as well as the MidCap (800) indices, posted a Value index return of 1.3% vs. 1.2% for the Russell 1000 Growth index. The Russell MidCap index posted a return of 4.9% for the Midcap

- Value segment vs. 3.9% for the Midcap Growth index. The small cap segment of the market represented the quarter's widest spread with the Russell 2000 Value index posting a return of 1.5% and the Russell 2000 Growth index returning 2.5%.
- While China's February market selloff triggered a series of losses in the world's stock markets, much like the U.S., the majority of country specific declines were recouped by the end of the quarter (China posted a return of -2.3% for the quarter). The MSCI-EAFE index (developed markets) posted a return of 4.2% (gross) in U.S. dollars and 3.4% in local currency terms. The index's two largest countries, UK (23.2%) and Japan (22.5%), posted positive results for the quarter but fell short of the 4.2% return of the broad index. The stronger results of the broad index were driven by performance in Finland (10.9%), Singapore (10.3%), Australia (9.6%) and Germany (6.8%). In terms of style, the MSCI-EAFE Value index returned 3.3% vs. 5.0% for the MSCI-EAFE Growth index. Outside of the developed markets, the MSCI-EM (emerging markets) index returned 2.3% for the quarter in U.S. dollars (2.3% in local currency).
- ◆ The Treasury yield curve, as measured by the spread between 2 and 10 year maturities, steepened during the first quarter of 2007, which reversed the inversion that existed at the end of 2006. This shift was driven by concerns over the subprime mortgage market and its potential effect on consumers as well as concerns over weakening global growth prospects. At the end of the quarter, futures contracts increasingly implied the possibility of a rate cut this year but significant doubt among investors still remained. Despite the uncertainty associated with future direction of interest rates, the bond market posted solid results for the quarter. The Merrill Lynch Domestic Master Bond index returned 1.5% for the quarter. Within the index, the return distribution was tight with the Corporate, Mortgage and Government Master indices posting returns of 1.6%, 1.5% and 1.4% respectively. Once again this quarter, performance was stronger outside of investment grade issues with the domestic High Yield Master index returning 2.7%.

Total Portfolio Summary

Amalgamated Transit Union Local 1596 Pension

- Your total fund return of 2.0% narrowly missed the target index return of 2.1% but ranked well above average, thanks to strong relative performance in the domestic equity portfolio of 1.6% vs. 1.2% for the Russell 1000. The international equity portfolio posted a stronger return of 2.9%, but trailed the 4.2% return of the MSCI-EAFE index. The bond portfolio posted a return of 1.5% for the quarter and met the return of the Merrill Lynch Domestic Master Bond index. The real estate portfolio gained 3.7% as compared to 3.6% for the NCREIF.
- The Alliance/Bernstein value oriented domestic equity portfolio posted a return of 0.4% for the quarter, which ranked in the *Bottom 31*% of the large cap value portfolio sample. This performance lagged the 1.3% return of the Russell 1000 Value index and the 1.2% return of the Russell 1000 index. The Alliance/Bernstein portfolio was very well diversified among the all ten of the market's sectors and held 150 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 25.8% of the equity portfolio. The portfolio returned –3.8% in this sector vs. a return of –2.5% for the Russell 1000 financials sector. Offsetting gains were earned in the consumer staples sector and in the industrial sector. In the material sector, Alliance/Bernstein was successful in chemical and metal stocks.
- The large cap oriented Growth Fund of America returned 1.4% for the quarter (net of fees), which ranked in the *Top 33%* of large cap growth mutual funds. This performance was up more than the 1.2% return of the Russell 1000 and more than the 1.2% return of the Russell 1000 Growth index.
- International markets posted another impressive result during the first quarter of 2007. However, based on the MSCI-EAFE rank of 26th in the international sample, outperformance for active managers was elusive during the quarter. The portfolio's EuroPacific fund posted a strong absolute return of 2.9% for the quarter, but trailed the index of 4.2%.
- In the small/mid cap section of the portfolio, the Lord Abbett Mid Cap Value Fund returned 5.0% for the quarter, which ranked in the *Top 35%* of the mid cap value mutual fund sample. This performance exceeded the 4.4% return posted by the Russell Mid Cap index and the 4.9% return posted by the Russell Mid Cap Value index. The Touchstone Emerging Growth Fund earned 3.9% for the quarter and exceeded the 2.5% return of the Russell 2000 Growth index and the 2.0% return of the Russell 2000 index. This

- fund performance ranked in the *Top 39%* of the small cap growth mutual fund sample.
- The bond portfolio, managed by I.C.C. returned 1.5% (including cash), which ranked in the 51st percentile of the fixed income and cash sample and finished in line with the return of the Merrill Lynch Domestic Master bond index. The real estate fund managed by J P Morgan was successful again this quarter. The fund gained 3.7% as compared to 3.6% for the NCREIF real estate index.

ONE YEAR

For the year ended March 31st, your total return of 11.2% ranked in the *Top 5%* of the public fund sample and exceeded the 11.0% return of the target index. The domestic equity portfolio earned 11.2% for the year vs. 11.9% for the Russell 1000. The international equity portfolio's strong return of 16.7% in the last year failed to keep pace with the MSCI-EAFE index return of 20.7%. The bond portfolio was below average for the year returning 5.9%, and lagged the 6.6% return of the benchmark bond index. The real estate portfolio gained 16.4% in the last twelve month period.

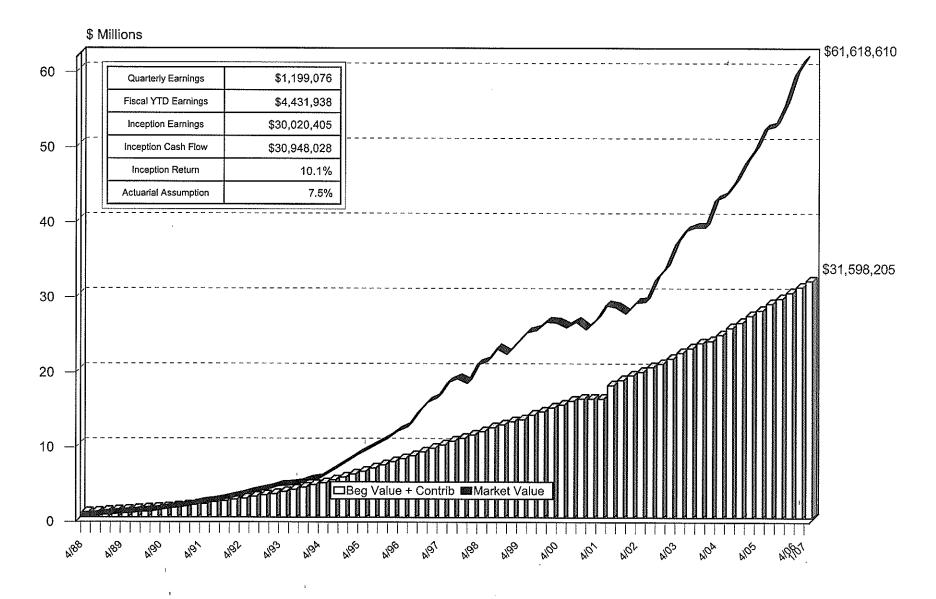
LONG TERM

Over the trailing three-year period your total fund posted a return of 9.5% vs. 8.9% for the target index. This performance ranked in the *Top 13%* of the public balanced sample. Since 1989, your portfolio has posted an annualized return of 10.1%.



Total Portfolio Growth vs. Net Contributions

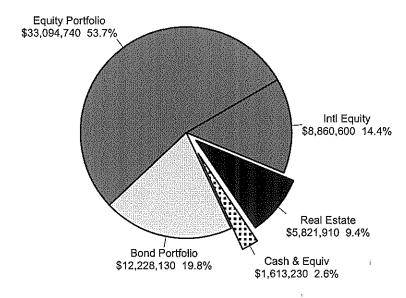
Amalgamated Transit Union Local 1596 Pension



Asset Allocation / Manager Allocation

Amalgamated Transit Union Local 1596 Pension

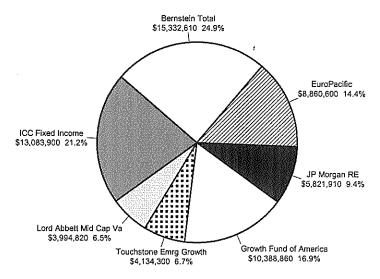
Total Market Value \$61,618,610



quarter ended March 31, 2007

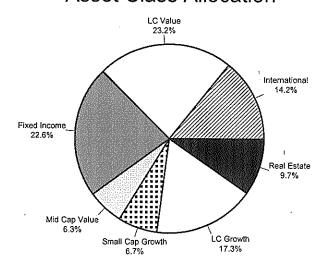
Merrill Lynch

Manager Allocation



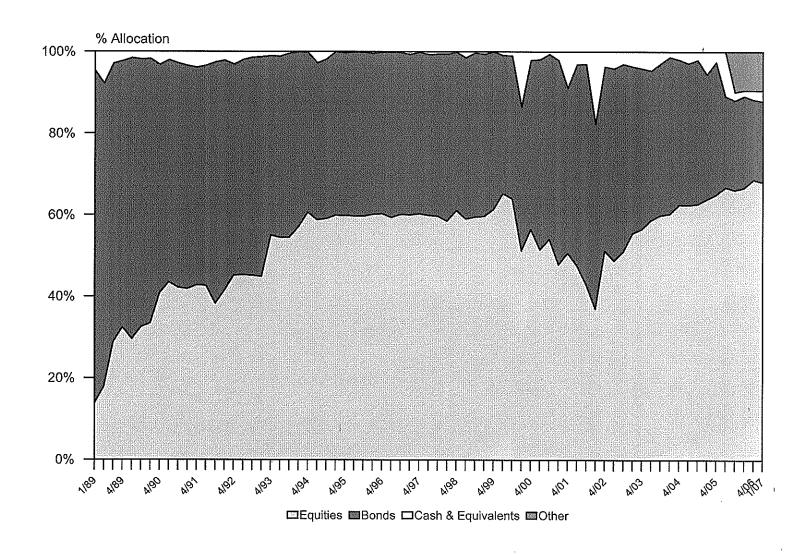
\$1,610 cash in the mutual fund account.

Asset Class Allocation



Asset Allocation History

Amalgamated Transit Union Local 1596 Pension



Performance Summary

Amalgamated Transit Union Local 1596 Pension

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	, 5-Year	6-Year
ranked against a sample of public	balanced portfolios:			·				
Total Portfolio	2.0% (31)	7.9% (9)	11.2% (5)	12.0% (6)	9.5% (13)	12.7% (30)	8.5% (5)	7.7% (8)
Target Index*	2.1% (29)	7.9% (9)	11.0% (5)	10.7% (22)	8.9% (28)	13.1% (20)	8.0% (7)	7.1% (26)
ranked against a sample of dome	stic equity portfolios:							
Equity Portfolio	1.6% (57)	9.1% (49)	11.2% (46)	13.8% (45)	11.3% (53)	18.4% (51)	8.3% (48)	7.4% (41)
Russell 1000	1.2% (65)	8.3% (58)	11.9% (39)	12.5% (56)	10.7% (57)	16.7% (62)	6.9% (56)	5.9% (52)
Russell 2000	2.0% (51)	11.0% (33)	5.9% (76)	15.4% (33)	12.0% (47)	23.2% (23)	10.9% (28)	11.5% (21)
Russell 1000 Growth	1.2% (65)	7.2% (69)	7.1% (70)	10.1% (80)	7.0% (90)	12.8% (87)	3.5% (86)	2.6% (86)
Russell 1000 Value	1.3% (64)	9.3% (48)	16.8% (18)	15.0% (36)	14.4% (28)	20.5% (38)	10.2% (33)	9.2% (31)
ranked against a sample of intern	ational equity mutual fu	ınds:						
International Equity	2.9% (71)	11.9% (88)	16.7% (70)	23.4% (24)	19.5% (36)	27.6% (39)	15.0% (47)	11.6% (38)
EAFE	4.2% (26)	15.0% (29)	20.7% (16)	22.8% (32)	20.3% (23)	28.8% (23)	16.2% (26)	11.8% (36)
ranked against a sample of fixed								
Bond Portfolio	1.5% (59)	2.6% (70)	5.9% (70)	4.0% (81)	3.0% (58)	3.2% (72)	4.8% (69)	
ML Domestic Master	1.5% (70)	2.8% (42)	6.6% (33)	4.4% (42)	3.4% (33)	3.9% (38)	5.4% (40)	
ML 1-10 Govt/Corp	1.6% (29)	2.7% (54)	6.2% (60)	4.1% (78)	2.6% (87)	3.3% (71)	4.9% (63)	
T-Bills	0.8% (97)	2.1% (90)	4.6% (95)	4.1% (80)	3.3% (44)	2.7% (91)	2.5% (99)	
no sample:								
Real Estate	3.7%	8.2%	16.4%					
NCREIF	3.6%	8.3%	16.6%					

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



Long-Term Performance Summary

Amalgamated Transit Union Local 1596 Pension

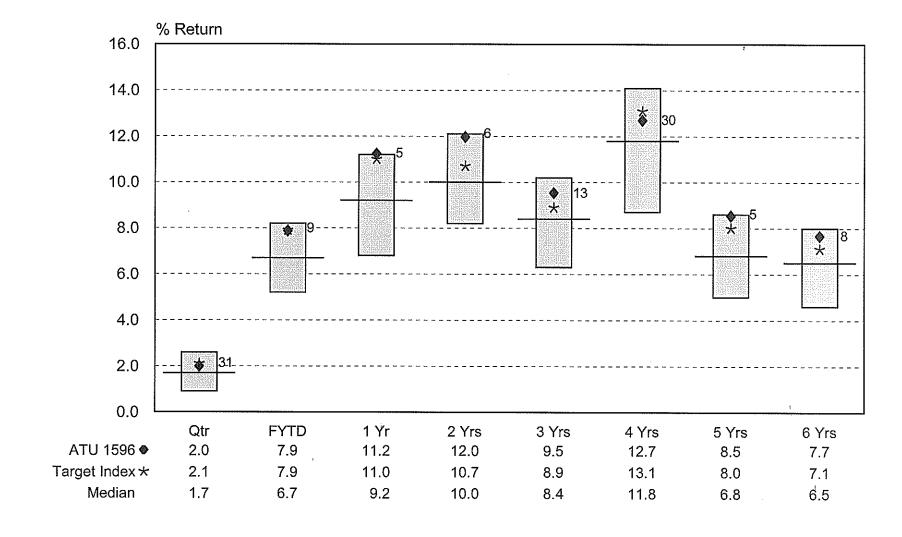
	Quarter	Fiscal YTD	7-Year	8-Year	9-Year	, 10-Year	Inception	າ [Qtr]
Total Portfolio	5.8%	9.7%	6.0%	6.0%	6.9%	8.2%	10.1%	[1/89]
Target Index*	5.0%	9.5%	4.4%	5.2%	6.3%	7.8%	10.0%	
Equity Portfolio	7.4%	11.4%	4.4%	4.8%	6.2%	8.2%	11.8%	[1/89]
Russell 3000 S&P 500	7.1% 6.7%	12.1% 12.7%	2.1% 1.1%	4.3% 3.4%	6.3% 6.0%	8.6% 8.4%	12.0% 11.9%	
Russell 1000 Growth Russell 1000 Value	5.9% 8.0%	10.1% 14.7%	-4.9% 7.8%	-0.8% 7.7%	3.0% 8.6%	5.5% 11.0%	10.6% 13.0%	
International Equity	8.7%	14.1%	5.3%				5.3%	[1/00]
EAFE	10.4%	14.8%	4.8%				4.8%	
Bond Portfolio	1.0%	4.2%				1	5.0%	[3/01]
ML Govt/Corp	1.0%	5.0%					5.6%	
ML 1-10 Govt/Corp	1.0%	4.2%					5.0%	
T-Bills	1.3%	2.6%				į.	2.5%	

^{*} 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



Investment Manager Review

Amalgamated Transit Union Local 1596 Pension

	Quarte	r Fiscal	YTD	1-Yea	ar	2-Yea	ar	3-Yea	ar	4-Yea	ır	, 5-Yea	ar	6-Y€	ar
ranked against a sample of large cap	p growth mut	ual funds:													
Growth Fund of America	1.4%		(17)	7.8%	(7)	14.4%	(3)								
Russell 1000 Growth Russell 1000	1.2% 1.2%		(27) (14)	7.1% 11.9%	(10) (2)	10.1% 12.5%									
ranked against a sample of large car															
Alliance/Bernstein	0.4%	(69) 8.2%	(58)	14.0%	(54)	13.1%	(61)	10.8%	(85)	17.2%	(85)	8.2%	(65)	8.5%	(62)
Russell 1000 Value Russell 1000	1.3% (1.2% ((34) (57)	16.8% 11.9%		15.0% 12.5%		14.4% 10.7%	` '	20.5% 16.7%	, ,	10.2% 6.9%		9.2% 5.9%	(45) (92)
ranked against a sample of midcap v	value mutual 5.0% ((28)	13.8%	(44)	13.0%	(80)	14.1%	(57)	21.1%	(74)				
Russell MC Value Russell Mid Cap	4.9% (4.4% (- /	17.1% 11.8%		18.7% 16.6%	(7) (30)	18.6% 15.7%	(8) (34)	26.1% 23.7%	(13)				
ranked against a sample of small ca	p growth mut	ual funds:													
Touchstone Emrg Grth	3.9% (V-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	(67)	8.8%	(8)	15.3%	(25)	11.5%	(22)	21.3%	(23)				
Russell 2000 Growth Russell 2000	2.5% (2.0% (. ,		1.6% 5.9%		13.9% 15.4%		9.4% 12.0%		20.9% 23.2%		1			
ranked against a sample of internation	onal equity m	utual funds:	•												
EuroPacific	2.9% ((88)	16.7%	(70)	23.3%	(27)	19.4%	(38)	27.9%	(34)	15.5%	(40)	12.3%	(31)
EAFE	4.2% ((26) 15.0%	(29)	20.7%	(16)	22.8%	(32)		(23)	28.8%			(26)	11.8%	(36)



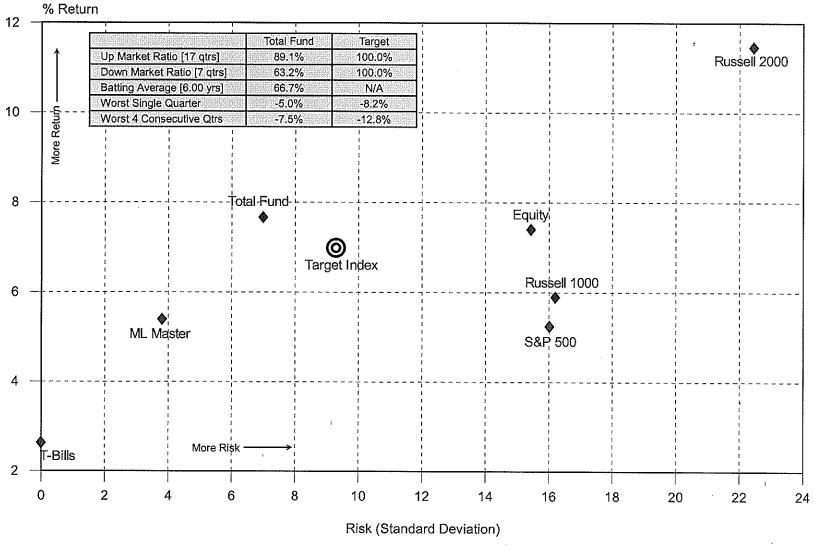
Investment Manager Review

Amalgamated Transit Union Local 1596 Pension

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	, 5-Year	6-Year
ranked against a sample of fixed I.C.C.		lios: 2.5% (66)	5.9% (62)	4.3% (54)	3.2% (44)	3.2% (68)	4.7% (59)	
ML Domestic Master	1.5% (57)	2.8% (41)	6.6% (26)	4.4% (39)	3.4% (34)	3.9% (32)	5.4% (29)	
no sample J P Morgan RE	3.7%	8.2%	16.4%					
NCREIF	3.6%	8.3%	16.6%					

Total Portfolio Risk / Return Analysis

Amalgamated Transit Union Local 1596 Pension



6.00 years ended March 31, 2007

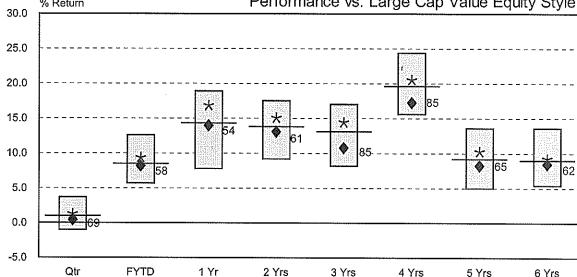
Merrill Lynch

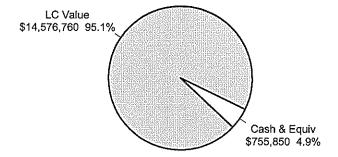
Alliance / Bernstein

Amalgamated Transit Union Local 1596 Pension % Return

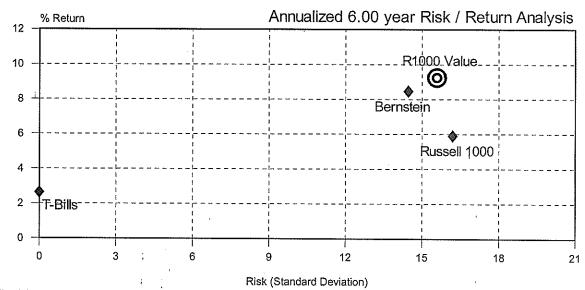
Performance vs. Large Cap Value Equity Style

Market Value	\$15,332,610
Quarterly Earnings	\$61,488
Fiscal YTD Earnings	\$1,081,369









periods ended March 31, 2007

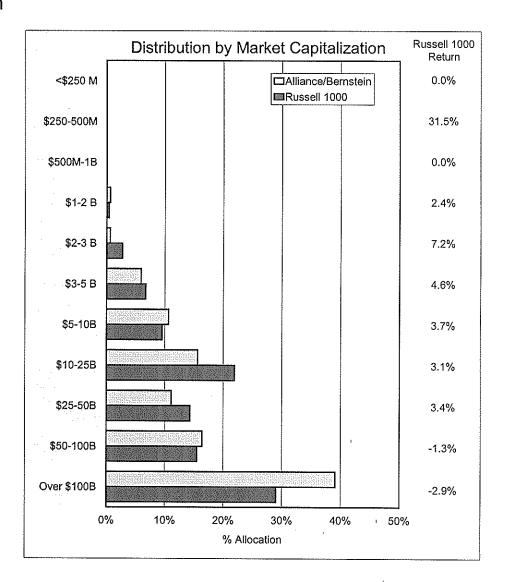
Merrill Lynch

Alliance / Bernstein Equity Portfolio Characteristics

Amalgamated Transit Union Local 1596 Pension

	Alliance/Bernstein	Russell 1000
Dividend Yield	2.1%	1.7%
5 Year EPS Growth	17.6%	20.2%
P/E Ratio	15.3	18.1
P/B Ratio	. 2.4	3.0
Beta	1.03	1.02
Average Mkt Cap	\$103,427	\$85,792
Average Quality	B+ to A-	B+ to A-
Number of Issues	150	895

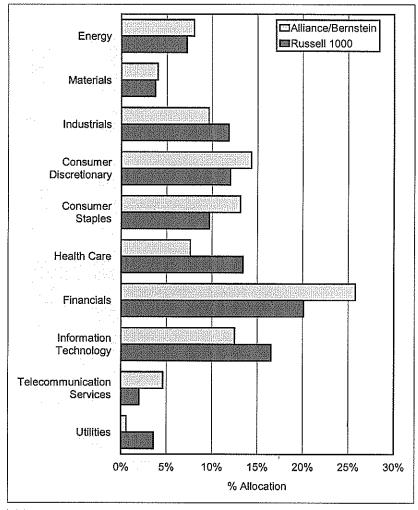
Betas represent the weighted average beta of the stocks in the portfolio at the end of the quarter



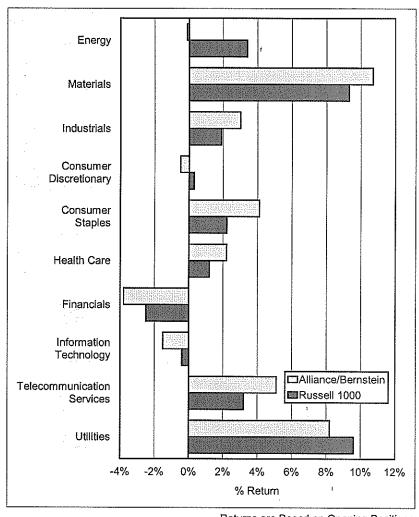
quarter ended March 31, 2007

Alliance / Bernstein Performance Attribution

Amalgamated Transit Union Local 1596 Pension



Weights are Based on Closing Positions



Returns are Based on Opening Positions

quarter ended March 31, 2007



page 11

Security Holding Analysis--Alliance / Bernstein

Amalgamated Transit Union Local 1596 Pension

Largest Holdings

Alliance / Bernstein	% Weight	Qtr Return
GE	3.4%	6.2%
Exxon Mobil	3.3%	14.7%
Citigroup	2.6%	13.1%
Microsoft	2.5%	9.5%
Bank of America	2.0%	0.7%
Pfizer	1.9%	-7.7%
American Intl Group	1.9%	8.4%
Procter & Gamble	1.9%	4.2%
Altria Group	1.9%	13.2%
JPMorgan Chase	1.8%	3.6%

Best Performers	Qtr Return
Avnet	, 30.1%
Agere Systems	28.4%
Lexmark Intl	27.0%
Bunge	25.4%
Ceridian	25.1%
DaimlerChrysler	23.8%
Toyota Motor	23.7%
Toyota Motor	23.7%
Interpublic Group	23.6%
Mittal Steel	21.7%
Countrywide Financial	21.6%
ConocoPhillips	21.5%
Marathon Oil	20.8%
Time Warner	19.8%
Owens-Illinois	19.6%

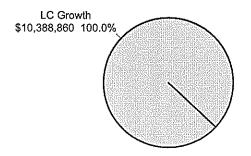
Worst Performers	Qtr Return
Corning	-23.4%
Archer-Daniels-Midland	-15.4%
Tenet Healthcare	-14.4%
Flextronics Intl	-9.2%
Crown Castle Intl	-8.3%
Lilly (Eli)	-15.7%
Sanmina-SCI	-7.7%
Pfizer	-7.7%
Tellabs	-6.0%
Wal-Mart Stores	-5.7%
Smurfit-Stone Containers	-5.7%
Amgen	-4.5%
Office Depot	-3.9%
McKesson	-3.7%
Pepsico	-3.7%

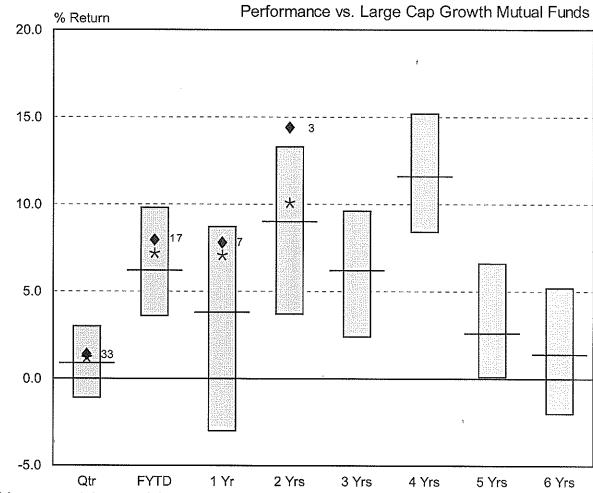
quarter ended March 31, 2007

Growth Fund of America

Amalgamated Transit Union Local 1596 Pension

Market Value	\$10,388,860
Quarterly Earnings	\$143,140
Fiscal YTD Earnings	\$764,910





Grth Fund of Amer● 1.4 8.0 7.8 14.4 R1000 Growth* 1.2 7.2 7.1 10.1 Russell 1000 1.2 8.3 11.9 12.5 Median 0.9 6.2 3.8 9.0 6.2 11.6 2.6 1.4



Release date 03-31-2007

Page 2 of 4

Amer Funds Grih Fund A

88 **H**

8 **1**

Overall Morningstar Rtg* オタタオタ 1390 Large Growth Incopt Type 01-01-59 MF \$83,868 mil Total Assets Morningstar Cat Large Growth

Performance 03:31:2007	ន:31	2007			
Quarterly Returns	IST	2nd Otr	and Our	4th Otr	Total %
2005	-1.83	3.57	6.93	5,06	14.23
2006	4.37	-1.58	1.45	6,46	10.94
2007	1,40	i			1.40
Trailing Returns	1 1	31/1	5 Yr	10 Yr	ncept
Std Monthly	1.58	ı	7.31	12.37	
Std Quarterly	1.58	ı	7.31	12.37	1
Total Return	7.78	11.61	8.59	13.04	1
+/- S&P 500	-4.05	1,55	2.32	4.84	1
+/- Rus 1000G	0.72	4.60	5,11	7.53	ı
% Rank Cat	17	တ	4	2	1
No. in Cat	1678	1390	1118	454	1
7-day Yield	1				

1996

₹ 1

14.84 16.57

18.78 26.86 -6.50

-8.28 -8.12

-3,63

346

\$ 47

Performance Disclosure
The Overell Morningster Reting is based on risk-adjusted returns, derived from a weighted average of the threefive-, and ten-year (if applicable) Marningster metrics.

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

www.americanfunds.com. Current performance may be lower or , data quoted herein. For performance of recent month-end, please call 800-421

			•
0.58	0.50	0.92	Sharpe Ratio
13.04	8.59	11.61	Mean
17,48	12.96	8.53	Standard Deviation
10 Yr	5 Yr	3 Yr	A MALLANA A MARKATAN PROPERTY AND A STATE OF THE STATE OF
High	Нg	+ Avg	Morningstar Return
Avg	Avg	-Avg	Morningstar Risk
5 *	5 *	4 *	MorningstarRating TM
10 Yr 454 funds	5 Yr 1118 funds	3 Yr 1390 funds	
		Yrofile	Risk and Return Profile
0.65		atio %	Prospectus Gross Exp Ratio %
0.65		tio%	Prospectus Net Exp Ratio %
0.25			12b1 Expense %
0.28			Management Fees %
			Fund Expenses
NA			Deferred Load %
5.75			Sales Charges Front-End Load %
		•	TO THE WAR PROPERTY OF THE PARTY OF THE PART

		70.00	Solvared
0.71		1.10	eta
1.53		0.92	Jpha
Auss Midcap G	a.	S&P 500	
Best Fit Index	8	Standard Index	IPT Statistics
0.58	0.50	0.92	harpe Ratio
13.04	8.59	11.61	/lean
17.48	12.96	8.53	tandard Deviation
10 Yr	5 Yr	3 Yr	
High	Ē	+ Avg	Aorningstar Return
Avg	Avg	-Avg	Aorningstar Risk
5 *	5 *	4 ★	∕lorningstarRating™
454 funds	1118 funds	1390 funds	
18 Y	5 Yr	3 Yr	
		Profile	Risk and Return Profile
0.65		Ratio %	rospectus Gross Exp Ratio %
0.65		latio %	rospectus Net Exp Ratio %
0.25			2b1 Expense %
0.28			Management Fees %
			und Expenses
NA			Jeferred Load %
5.75			ront-End Load %

Greate				
Greate		26.00% Assets		Potential Cap Gains Exp
Ameri			i	30-day SEC Yield
Region	ā		-	12-Month Yield
, 11, 411	90.00		79.00	R-Squared
NR/N/	0.71		1.10	Beta
Below	1.53		0.92	Alpha
в <u>Б</u>	Best Ht Index Russ Midcap G	20 65	Standard Index S&P 500	latistics
8 8				
¥	0.58	0.50	0.92	Sharpe Ratio
}	13.04	8.59	11.61	Mean
AAA	17,48	12.96	8.53	Standard Deviation
Credit	10 Yr	5 Yr	3 Yr	
				an and a second harder of the forest persons and the second secon
	High	High	+ Avg	Morningstar Return
	Avg	Avg	-Avg	Morningstar Risk
	5 *	5 *	4	MorningstarRating TM
	454 funds	1118 funds	1390 funds	
	10 Yr	5 Yr	3 Yr	
Short I			Profile	Risk and Return Profile
	0.65		Ratio %	Prospectus Gross Exp Ratio %
	0.65		atio %	Prospectus Net Exp Ratio %
	0.25			12b1 Expense %
Γ	0.28			Management Fees %
		***************************************		Fund Expenses
	NA			Deterred Load %

y Style	Portfolio	Port	Rel	굕
Bland Growth	Statistics	Avg	Index	
foi B	P/E Ratio TTM	20.3	1.22	0
M e	P/C Ratio TTM	12.6	1.12	Ç
p	P/B Ratio TTM	3.3	1.14	0.85
emS	Geo Avg Mkt	38797	0.75	1.16
	Cap \$mil			

<u> </u>		T	+		₹	
alvsis O		<u> </u>			€ong	d-Income Style
it Analysis 03-31-2007	ΑĐ) þ	W	цын		ē
7	Avg V	Avg V	Avg C	Avg E	Avg E	
	Avg Wtd Price	Avg Wtd Coupon	Avg Credit Quality	Avg Eff Maturity	Avg Eff Duration	
	Ф	pon	ality	Ţ	3	
		,	,			
Bon	1	I	ļ	i	I	

1	NR/NA
1	Below B
B	B
ı	· &
ı	35 35 35 35 35 35 35 35 35 35 35 35 35 3
1	A A
	AAA
Sond %	Credit Analysis 03-31-2007

	1	0.0	IEI ASId
		1	tac A air
	ŀ	8.0	ter Europe
	0.86	86.5	nicas
	Rel S&P 500	Stocks %	onal Exposure
			-
	ļ		ā
	I		₩ 55
		***************************************	***************************************
	ŀ		
_	J		
	***************************************		***************************************
	1		
	Bond %		it Analysis 03-31-2007

	<u> </u>	٤				450,49		4	: 100	1	1 1	•
557	4 5	-6.93	3.20	31.78	22.40	1998						s III
637	28	12.54	24.66	45.70	29.14	1999		THE ROY TON YOU ARE				88 H
	<u>: </u>	<u> </u>				5.5						8
	7	•				2001			8	3	011011111111111111111111111111111111111	79
1083	18	5.86	0.08	-22.02	18,47	2002				*		82 🖽
1241	21	3.15	4.21	32,90	24.54	2003				N.		æ 🗐
1360	17	5.65	1.07	11.95	27.38	Z004		Trace of the second	COMONIC		1	s H
1496	7	8.97	9.32	14 23	30.86	2005			{ {			s H
1643	17	1.87	-4.85	10.94	32.87	2006		_				s II
1754	44	0.21	0.76	1.40	33.33	03-07			onthin marketing	1		8 1
No. of Funds in Cat	% Rank Cat	+/- Rus 1000G	+/- S&P 500	Total Return %	NAV	History	Performance Quartile (within category)	100 dk	• • • • • • • • • • • • • • • • • • • •	Cat Avg: Large Grow \$22,410		Investment Style Equity Stock %

			İ		73/	3 6	2.5	2	3	Por									
ij	1	1			0.70	7.14	71.17		3 5	adev Rel									
					. 10	28.0	9	9.94	2	<u> </u>			0.00	0.10	17.70	71,10	11,10		
Sector Weightings			•	•	0	0	•	•	•	•		•	•	•	1	09-30-2006	Since	Share Chg	
ghtings	so mi	28 mil	114 mil	59 mil	82 mil	28 mil	45 mil	43 mil	43 mil	40 mi	155 mil	94 mil	102 mil	18 mil	8 mil		Amount	Share	
	Camiyai	American International Group	Sprint Nextel	General Electric	Cisco Systems	Altria Group	Medtronic	Target	Fannie Mae	Schlumberger	Oracle	Lowe's Companies	Microsoft	Roche Holding	Google	22% Tumover Ratio	5 Total Fixed-Income	280 Total Stocks	
Stocks %										ì									
Rel S&P 500	1.14	1.30	1.38	1,40	1.43	1.53	1.55	1.56	1.63	1.64	1.71	1.87	1.96	2.09	2.23		Assets	% Net	

Sector V	Sector Weightings	Stocks %	Rel S&P 500
) =	Information Economy	23.6	_ 1.17
	Software	_5.1	1.38
ı	Hardware -	12.8	1.41
	Media	27	0.73
<u>=</u>	Telecommunication	3.0	0.83
	Service Economy	43.5	0.95
	Healthcare Services	16.1	1.31
	Consumer Services	11.0	1,4
⊞. 30	Business Services	6.8	1,74
	Financial Services	9.6	0.4
	Manufacturing Economy	32.9	0.97
	Consumer Goods	- 6.9	0.80
=	Industrial Goods	11,4	0.93
	Energy	14.5	1.53
U	Utilities	0.1	0.03

11.2 Years	Kerr/Dunn/O'Neal/Rothenberg/Shanaffict	American Funds
Minimum I	berg/Shanameker:	Objective:

um Intitial Purchase:		îve	
\$250	AGTHX	Growth	

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

EuroPacific Growth

Amalgamated Transit Union Local 1596 Pension Return

EAFE *

Median

4.2

3.6

15.0

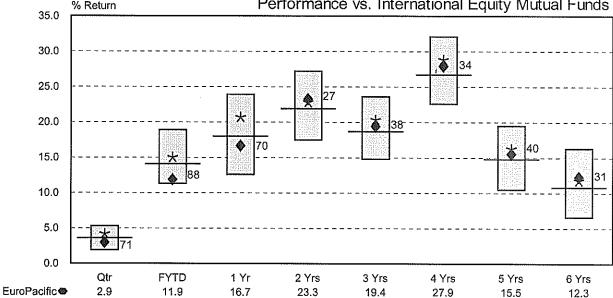
14.1

20.7

18.0

Performance vs. International Equity Mutual Funds

Market Value	\$8,860,600
Quarterly Earnings	\$253,299
Fiscal YTD Earnings	\$940,359



22.8

21.9

20.3

18.7

28.8

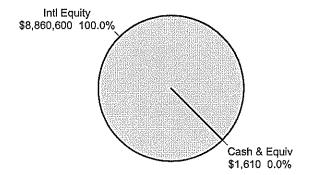
26.7

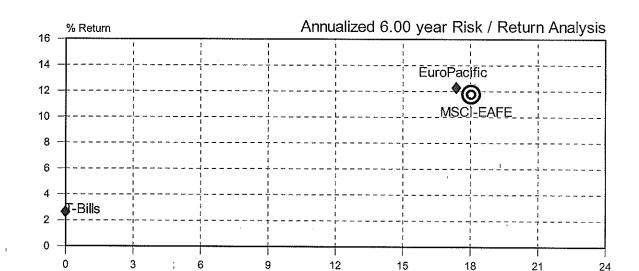
16.2

14.8

11.8

10.8





Risk (Standard Deviation)

Amer Funds EuroPac

28

gg 🔢

82

g H

۶ **—**

82

s 🔡

e 🗐

g 🖽

s **H**

ឌ

Investment Style Equity

20 M

Stock %

₫

Cat Avg: Foreign La \$24,176 Growth of \$10,000

Amer Funds EuroPac
\$35,393

. 20≹

Index: MSCI Eafe Nd \$23,187

=

Ovorall Morningstar Rtg* オオオオ 546 Foreign Large Blend Incept Type 04-16-84 MF \$56,228 mil Total Assets Foreign Large Blend Morningstar Cat

Performance 03-31-2007	9 03:31	2007			
Quarterly Returns	1st Our	2nd Our	3rd Otr	4th Otr	Total %
2005	-0.00	0.79	12.25	7.06	21.12
2006	7,54	-0.68	4.99	8.67	21.87
2007	2.92	AAAAA	ŀ		2.92
Trailing Returns	14.	3 Үг	5 Yr	10 Yr	Incept
Std Monthly	9.93	l	14.14	10.61	13.79
Std Quarterly	9.93	1	14.14	10.61	13.79
Total Return	16.63	19.41	15.50	11 27	14.08
+/- MSCI Eafe	3.57	-0.42	-0.18	2.96	1
+/- MSCI WId	2.97	-0.60	-0.43	2.71	
% Rank Cat	23	39	16	7	ı
No. in Cat	679	546	446	191	ı
7-day Yield	-				

Performance Disclosure

1996

2000

2003

2004

22 (III

206

03-07

History

Performance Quartile (within category)

¥

<u>2</u> ∭

26.04

26.02 1997

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

18.64 12.59 11.77

6.92 7.41 9.19

28.99

15.54 -4.39 -3.15 28.40 1999

> 56.97 29.94 42.66 1999

31.35 -17.84 -3.65 -4.48

26.87 -12.18 9.25 9.21

22.97 -13.61 2.33 2.19

30.21 32.91 -5.68 -6.51

41.10 21.12 7.58 6.65

47.92 2.92 -1.16 -1.09

-0.69 -0.56

3.84 .4.47

+/- MSCI Wid +/- MSCI Eafe Total Return %

35.63 19.69

46.56 21.87

쁑

233 4

272 7

<u>용</u>

483 49

No. of Funds in Cat % Rank Cat

64

20

8

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

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

Best Fit Index MSCI Wd xUSN	MS	Standard Index MSCI Eafe Ndt	MPT Statistics
0.54	0.99	1.49	Sharpe Hatio
11.27	15.50	19,41	Mean
15.22	12.76	98.6	Standard Deviation
10 Yr	5 Yr	3 1/1	
+ Avg	Avg	-Avg	Morningstar Return
-Avg	-Avg	Avg	Morningstar Risk
5 *	3 ⊁	2*	MorningstarRating ^{PM}
191 funds	446 funds	546 funds	
10 Yr	5 ¥	31/1	
		Profile	Risk and Return Profile
0.81		p Ratio %	Prospectus Gross Exp Ratio %
0.81		Ratio %	Prospectus Net Exp Ratio %
0.25			12b1 Expense %
0.43		φ-	Management Fees %
			Fund Expenses
NA.			Deletted road %
5./5			Front-End Load %
!			Salos Charges
		1888	Fees and Expenses

Short Fixed-Income St

፷ gno.

Í	Portfolio Analysis	sis 12-31-2006			Shara Cha	Share	20.4 Total Stacks
the most		O Cash		5.80	since	Amount	
10 11000		U.S. Stocks		08.0	09-30-2006		
		 Non-U.S. Stocks 	85	92,50	•	16 mil	
		B onds	i	000	⊕	32 mi	
To A particular to the Department of the Particular to the Particu		© Other		0.80	0	4 ⊞i	
		•		;	0	34 mil	
					⊕	18 mil	
5.75	Equity Style	Portfolio	Port Ava In	Rei Rei Pei	⊕	16 mil	
NA	value base oroxun	Collance				2 mil	
	orge	P/E Hatio I I M	17.1 1.		•	175 mi	
	iM :	P/C Ratio TTM			•	28 mil	
0.43	S P	P/B Ratio TTM		1.14 1.03	•	24 mil	
0.25	llsmi	Geo Avg Mkt	30720 0.			469 mil	
0.81		Cop estate			1	17 mil	
Ç.					ĵ		

2.96 1.79 1.66 1.57 1.57 1.35 1.35 1.32 1.32 1.32

03-31-2007			pə				que	-		llsr			жде	7 9	r			ø	•	0
		Avg Wtd Price	Avg Wtd Coupon	Avg Credit Quality	Avg Eff Maturity	Avg Eff Duration			(c)	Can Smil	>	P/C Hatio I IM	P/E Hallo I I M		Portfolio			© Other	Bonds	Non-U.S. Stocks
			_	4	•					07/10			? :							çs
œ				ŀ	1	-				94	1.14	86.0	: :		- He					
Bond %										1.07	3 2	93	2 5	3 5	5 E			0.80	0.00	92.50
į	7]	Secto		(D 6	Ð	0	•	•	•	•	•		⊕	⊕	0	0	•	•
Hardware	Software	Information Economy	Sector Weightings		· III) c	<u>.</u>	17 mil	17 mil	469 mil	24 mil	28 mil	175 mil	2 mil	16 mi	18 mil	34 mil	4 mil	32 mil	16 m
1		Economy			Columental	Continental	RMD Parihac	AstraZeneca	Inditex Grp	Taiwan Semiconductor Mfg	ING Groep	AXA	Hon Hai Precision Industry	Samsung Electronics, Ltd.	Novo-Nordisk A S	Kookmin Bank	America Movil SAB ADR	Nestle	Bayer	Roche Holding

	:	***************************************	***************************************		***************************************
	•	469 mil	Taiwan Semiconductor Mfg.		1.01
	•	17 mil	Inditex Grp		0.97
•	0	17 mil	AstraZeneca		0.96
	⊕	8 m.i	BNP Paribas		0.89
	Ф	7 mil	Continental		0.85
	Secto	Sector Weightings		Stocks %	Rel MSCI Eafe
	9	Information Economy	conomy	20.7	_ 1,80
	7	Software		_0.3	0.60
٠.	18	Hardware	1	8.8	2.32
		Media		2.8	1.56
		Telecommunication	ation	8.8	1.63
	<u>Q</u>	Service Economy	оту	42.7	0.91
·	ે	Healthcare Services	vices	9.4	1.36
	i	Consumer Services	rices	4.7	0.92
	Ш,	Business Services	ces	3.9	0.75
	Œ	Financial Services	es	24.7	0.83
	ß	Manufacturing Economy	д Есопоту	36.5	0.88
	18	Consumer Goods	ds	- 16.74	1.24
	Ç	Industrial Goods	s	10.7	0.66
	^	Energy		7.3	1.07
		Utilities		2.1	0,40

Potential Cap Gains Exp 30-day SEC Yield 12-Month Yield

36.00% Assets

Regional Exposure Americas

Stocks % 8.7 53.9 37.4

0.78

Rel MSCI Eafe

Greater Asia Greater Europe Alpha Beta R-Squared

-0,34 1.00 91.00

-0.32 0.99 91.00

Below B NR/NA

品器 ₽ \$ AAA

Credit Analysis

10.6 Years	Dunn/Lee/Bepler/Denning/Lovelace/Kerker	American Funds
Mînimum Int	ng/Lovelace/Kawana	Objective:

unds Objective:	T	oreign Stock
epler/Denning/Lovelace/Kawaja	>	AEPGX
Minimum Intitial Purchase:		\$250

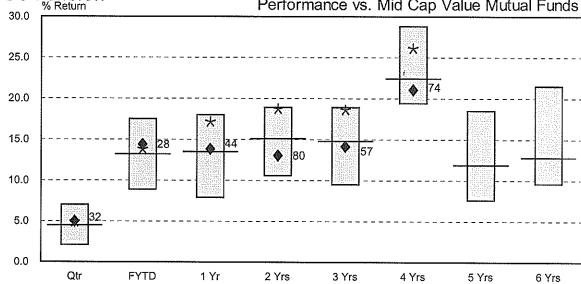
Purchase Constraints:	Min Auto Investment Plan:	Minimum IRA Purchase:	
NA	\$250	\$250	

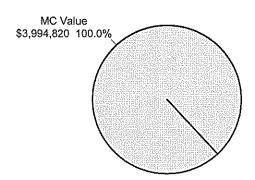
Lord Abbett Mid Cap Value

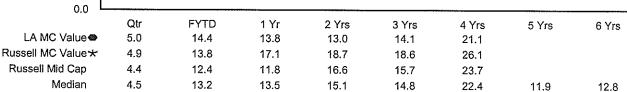
Amalgamated Transit Union Local 1596 Pension

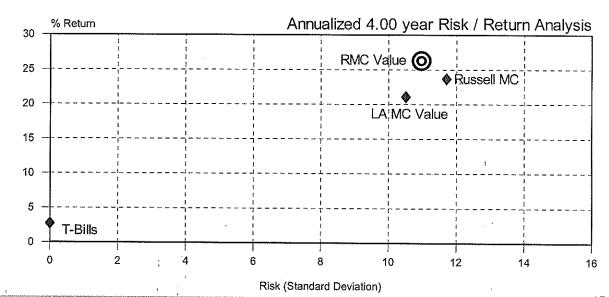
Performance vs. Mid Cap Value Mutual Funds

Market Value	\$3,994,820
Quarterly Earnings	\$176,830
Fiscal YTD Earnings	\$490,160









Lord Abbett Wiid-Cap ValA

id-Cap \	**	
/alue		•

Overall Morningstar Rtg*

Incept Type 06-28-83 MF

\$6,926 mil Total Assets Mid-Cap Value Morningstar Cat

				1	7-day Yield
1	55	204	276	383	No. in Cat
1	5	2	25	ಕಿ	% Rank Cat
	0.85	4.17	4.46	331	+/- RusMidVal
ļ	6.65	4.78	4.06	1.99	+/- S&P 500
13.39	14.85	11.05	14.12	13.82	Total Return
13.11	14 17	9.74	l	7.27	Std Quarterly
13,11	14 17	9.74	1	7.27	Std Monthly
ncept	10 Yr	5 Yr	34	14	Trailing Returns
4.99	ı	1	1	4.99	2007
12.36	8.94	2,43	-2.85	3,65	2006
8.16	1.65	4.25	2.22	-0.15	2005
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
			2007	9 03-31-2007	Performance
Sanday Specification of the Control	SALES CANADA	SALAN SALAN SALAN	CIRCLES IN AUTOMOSES	September 2	SCHOOL STANDARD STANDARD

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

0.80			3eta
1.88		2.72	Alpha
Mstar Mid Cor	~	S&P 500	
Best Fit Index		Standard Index	VIPT Statistics
0.77	0.70	1.06	Sharpe Ratio
14.85	11.05	14.12	Mean
14,61	12.33	9.58	Standard Deviation
10 Yr	5 Yr	3 Үг	
	ì	8	good
+ Δ ₁₀	Avo (Δun	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4	3 *►	2*	MorningstarRating ⁿ
55 lunds	204 funds	276 funds	
10 Yr	5₩	3 Yr	
		1 Profile	Risk and Return Profile
1.02		p Ratio %	Prospectus Gross Exp Ratio %
1.02		Ratio %	Prospectus Net Exp Ratio %
0.30			12b1 Expense %
0.51		8	Management Fees %
			Fund Expenses
NA			Deferred Load %
5.75			Front-End Load %
			Sales Charges
		1808	Fees and Expenses
CHESCHILL SERVICES	CHEST MARKET AND	CONCRUDING INTERNATIONS DESIGNATIONS OF THE PROPERTY OF THE PR	MORE CONTRACTOR OF THE PARTY OF

es Charges erred Load % erred Load % erred Load % d Expenses nagement Fees % 11 Expense % spectus Net Exp Ratio % spectus Ret Exp Ratio % spectus Gross Exp Ratio % spectus G
5 Yr 204 funds 3 ** Avg Avg

	Assets	26.00% Assets	12-Month Yield 30-day SEC Yield Potential Cap Gains Exp
86.00		73.00	R-Squared
0.80		1.18	Beta
1.88		2.72	Alpha
Mstar Mid Cor		S&P 500	
Best Fit Index		Standard Index	MPT Statistics
0.77	0.70	1.06	Sharpe Ratio
14.85	11.05	14.12	Mean
14,61	12.33	9.58	Standard Deviation
10 Yr	5 Yr	3Үг	
+ Avg	Avg	-Avg	Morangstar Hetum
			A Promise and the Park

		ĭ				33:25				a	¥				,	
45	85	0.97	1.73	21.23	13.29	1996									S	
22	<u>. </u>	٤			13.37	1997		The state of the s		N.	***************************************				100	
72	57	3				1998							100	113344	1 8	
93	56	4.35	-16.80	4.24	13.24	1999				\$	1				97	
106	w	34.12	62.40	53.30	17.03	2000				· ·		}			108	
122	చి	5.67	19.89	8.00	17.41	2001									5	
187	•	-0.10				2002		-		⟨,			-		1	
244	92	-13.13	-3.75	24.94	18,83	2003				(8	
270	12	0.39	13.22	24.10	22.63	2004					المستعمد المستر				ē	
306	88	-4,49	3.25	8.16	22.41	2005							į		1	
381	ස	-7.86	-3.43	12.36	22.40	2006					entrapharman	$\langle \ \langle \ \rangle $			iĝ	
417	23	0.13	4.35	4.99	23.08	03-07			108		20k	}	N.	408 408	ë	
No. of Funds in Cat	% Rank Cat	+ /- RusMidVal	+/- S&P 500	Total Return %	NAV	History	Performance Quartile (within category)	4 k	¥ GK			Cat Avg: Mid-Cap Va \$39,581			Stock %	Investment Style

Greater Asia	Greater Europe	Americas	Banings Evange		NR/NA	Веюч В	B	88	888	3	A	AAA	Credit Analysis 03-31-2007		RAQ.	n p	9/4	чын	Short nu rong	Chart let land	Fixed-income Style		Pet	nS	PW	эбж		Loudy Style							Composition %	The second secon
		1	25.				A AMA A M			***************************************			2007		Avg Wtd Price	Avg Wtd Coupon	Avg Credit Quality	Avg Eff Maturity	Avg Eff Duration			and divini	Can Smil	2	P/C Hatto TTM	rye natio I IW	DATE DATE TIME	Portfolio Statistics			Other	Bonds	Non-U.S. Stocks	U.S. Stocks	O Cash	A COMMAND OF THE PROPERTY OF T
0.0	2	100.0	e e							***************************************													2			2 6		Ava Port								ale Parlies Coloreda
		7.00	Dalect							***************************************			В		I	I	1	l					0.12											"		or year and a second
ŀ		8 8	600		1		I	I	I		1	I	Bond %										0.00	2 2	2 5	3 6	3 9	€ £			0.00	0.00	0.50	99.50	0.0	2017/2018/06/02
Utilities	Energy	-			Fina	-			Heal	Ga Sen	Tele	Media	Haro	d II		2		•	⊕	①	•	1	•	Œ	•	•	•	①	0	•	€	⊕	•	01-31-2007	Share Chg since	
200	46	industrial Goods	Consumer Goods	urfacturi	Financial Services	business Services	Consumer Services		Healthcare Services	Service Economy	Telecommunication	8	Hardware	Software	rmation	SBunuB		9	4	ლ <u>⊒</u>	4 ≘	9 mil	4 mii	8 m⊒	3 mil	6 m.i	8 11.	11 m.	7 mil	14 mi	21 ml	1 11	36 mil		Share Amount	693775 av 6124478456
		ds	ods	Manufacturing Economy	ices	nces	Mices		Prices	nomy	cation		•		Information Economy			Moonica	Nisource	Ball	Embarq	The Mosaic Company	OfficeMax	Northeast Utilities	EOG Resources	RR Donnelley & Sons	McAfee	Mylan Laboratories	Sabre Holdings	King Pharmaceuticals	Interpublic Group of Companie	R. H. Donnelley	Owest Communications Internet	20% Tumover Ratio	68 Total Stocks O Total Fixed-Income	
97	6.3	15.3	- 7.2	38.0	8.9	10.11	; ; ;	. ;	7.3	40.3	6.7	2.5	6.5	5.9	21.6	Stocks %												; ;					#			The State of Control of the Control
2.49	0.66	1.25	0.84	1.12	0.41	2.56			0.59	0.88	1.86	0.68	0.71	1.59	- 1.07	Kel SaP 500		2.00	200	2.09	2.10	2.13	2.14	2.14	2.22	2.27	2.27	2.30	2.37	2.53	2.64	2.78	3.12		% Net Assets	5.4355m/55m/55m/5

2007 Morningstar, Inc. All rights reserved. The information, data, amalyzes and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be capsed or redstributed, (3) do not instruction entered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be carried, complete or accurate. Except confirmation required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses requiring from, or related to, the information, data, analyzes or opinions or their use. This import is supplamental and foreforcem a tentempor.
--

5 0 2 5 0 2 5 0 2

Family: Manager: Tenure:

Objectivon der Linde/Hansen/Builder/BankoTicker: 7,6 Years Minimum

Objective

Minimum Intitial Purchase:

Growth LAVLX Closed

Minimum IRA Purchase: Min Auto Investment Plan: Purchase Constraints:

Closed Closed C/

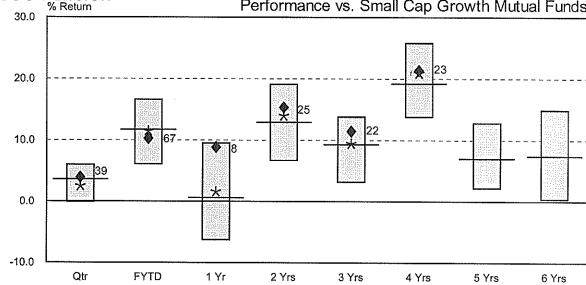
Operations

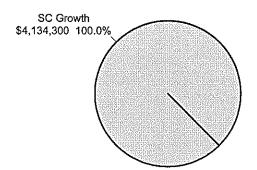
Touchstone Emerging Growth

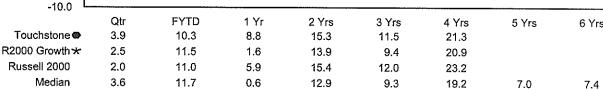
Amalgamated Transit Union Local 1596 Pension Return

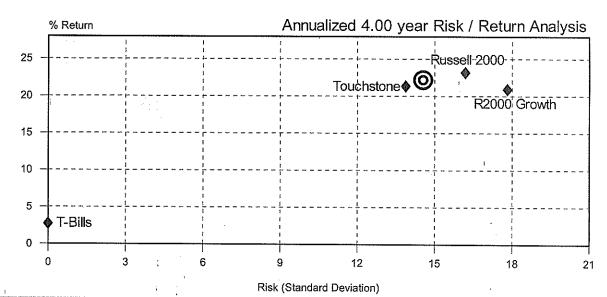
Performance vs. Small Cap Growth Mutual Funds

Market Value	\$4,134,300
Quarterly Earnings	\$155,650
Fiscal YTD Earnings	\$384,850









Touchstone Md Cp Gr

829 Mid-Cap Growth	***	Overall Morningstar Rtg*
	10-03-94 MF	incopt
	≰	Type
	\$713 mil	Total Assets
	Mid-Cap Growth	Momingstar Cat

Performance 03-31-2007	03-31	2007			
Quarterly Returns	ist Oir	2nd Otr	3rd Otr	4th Otr	Total %
2005	: <u>.</u> 1.16	1.86	6.51	3.26	10.72
2006	9.08	-2.87	1.63	6.11	14.26
2007	3.91	1		ı	3.91
Trailing Returns	1,1,1	3 Yr	5 1	10 Yr	Incept
Std Monthly	2.58	1	8.06	15.38	14.76
Std Quarterly	2.58	1	8.06	15 38	14.76
Total Return	8.84	11 46	9.34	16.06	15.30
+/- S&P 500	2.99	1.40	3.07	7.86	ı
+/- Rus MidGr	1.94	-0.95	-0.11	5.62	
% Rank Cat	17	42	26	4	1
No. in Cat	166	829	679	274	1
7-day Yield	-				

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

more or less than their original cost. 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

www.touchstoneinvestments.com. 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

	 19.00% Assets	19.00	12-Month Yield 30-day SEC Yield Potential Cap Gains Exp
91.00		73.00	R-Squared
0.94		1.38	Beta
-0.30		-0.72	Alpha
Best Fit Index Russ Midcap G	_	Standard Index S&P 500	MPT Statistics Sta
0.66	0.49	0.71	Sharpe Ratio
16.06	9.34	11.46	Mean
20.03	15,40	11.18	Standard Deviation
10 1	3 Y	3 Yr	
High	Avg	Ру	Morningstar Return
-Avg	Avg	-Avg	Morningstar Risk
5 *	3★	3 ⊁	MorningstarRating ^{DA}
274 funds	679 funds	829 funds	
10 Yr	5 Yr	3₩	
		rofile	Risk and Return Profile
1.48		atio %	Prospectus Gross Exp Ratio %
1.48		86	Prospectus Net Exp Ratio %
0.25			12b1 Expense %
0.80			Management Fees %
			Fund Expenses
NA			Deterred Load %
5.75			Front-End Load %
			Sales Charges
		8	Fees and Expenses

	1	ŧ	•			0.883	š	î	23.		ě		:	1 1			
193	79	-6.92	12.40	10.56	11,55	1996	Ш) 	4				***************************************	ස	
260	<u> </u>	9.86				1997		**************			-				ded humanerd	ë	
316	85	-15.21	-25.93	2.65	13.41	1998								A STATE OF THE STA	Abda reases consens.	8	
384	60	-5.44	24.81	45.85	16,96	1999			-		}		-			8	
445	7	37.67	35.02	25.92	17.93	2000		and the same of th				> }				<u>इ</u>	
572	÷	27.21				0.0530				•)))				83	
<u>85</u>	39	3.93	-1,38	-23.48	14 44	2002				5)		THE PERSON NAMED IN		8	
750	18	0.64	14.66	43.35	20.70	2003					N. Contraction			A CONTRACTOR	-	ē	
809	73	-4.88	-0.28	10.60	21.67	2004					1					ë	
884	47	-1.38	5.81	10.72	22.02	2005		Milhemandam			1				***************************************	96	
977	74	3.60	1.53	14.26	23.26	2006	Water Control				}) i			***************************************	99	
1034	56	-0.05	3.27	3.91	24 17	03-07			10k	707	}	1	il.			8	
No, of Funds in Cat	% Rank Cat	+/- Rus Mid6r	+/- S&P 500	Total Return %	NAV	History	Performance Quartile (within category)	4k	10k	\$27,778	ı	Cat Avg: Mid-Cap Gr		gok	~	Stock %	Investment Style

Composition % Of Cash	O Cash	0.000	The families was	2 20	Share Chg	Share	103 Total Stocks	CART CART BROKEN WERE WAS	% Nei
	B II S Stocks		-	87 50	02-28-2007	Amount	69% Tumover Ratio		Assets
	Non-U.S. Stocks			10.30	①	968,050	Thermo Fisher Scientific		3.98
	a Bonds			0.00		551,400	Celgene		2.54
	© Other			00		990,400	E*Trade Financial		
	***************************************					328,300	Shire PLC ADR		. '
	Walter Andrews Commence of the					607,800	Gamestop		
Equity Style	Portfolio		哥	} <u>₹</u>		1=	Elan AOR	***	
Value Blend Growth			xanta	Ē		484,300	Consol Energy		
et 3 e				0.93	①	591,800	Maxim Integrated Products		
WE	P/C Ratio FTM			0.88		484,350	Ametek		
is i	->-			0.71		420,600	Omnicare		1.47
llsm	SK	5687	U.11	0.98	•	2 mil	LSI Logic		
	cap estill				①	393,400	Cognos		
Fixed-income Style						390,700	Business Objects SA AOR		1.24
Short Int Long	Avg Eff Duration		1			298,500	MSC Industrial Direct Co.		
바	Avg Eff Maturity		l		0	702,200	cstee Laudei A		12.1
peW	Avg Wtd Corloan		1		Sector Weightings	ghtings		Stocks %	Rel S&P 500
AAO)	Avg Wtd Price		1		9 Info	Information Economy	солоту	22.8	_ 1.13
					Software	ware		_5.7	1.54
Credit Analysis 03-31-2007	2007		œ	Bond %	Hard	Hardware	•	17.1	1.88
AAA				1	© Media	₩.		0.0	0.00
A				1	Telec	Telecommunication	tion	0.0	0,00
7		handana		311111	Tes &	Service Economy	imy	49.3	1.07
RR.					Healt	Healthcare Services	nces	23.1	1.88
ω ;					للو ا	Consumer Services	ices	9.1	1,17
Below B	***************************************	***************************************		I		Business Services	es	6.1	1.56
NR/NA				1	SO Finar	Financial Services	es	11.0	0.50
					' –	ufacturin	Manufacturing Economy	28.0	0.82
	,					Consumer Goods	is	- ඩ	0.73
Americas	o 25 8, 820019		76 US JAN 197	0.00	Indus	Industrial Goods	•	14,5	1.19
Greater Europe		5.6		0	Energy	γę		7.2	0.76
•					9 8				

Family: Manager: Tenure:

Muggia/Bauernfeind/Meyers/Galluc@ker: 7.3 Years Minim

Minimum Intitial Purchase:

Growth TEGAX \$2,500

Minimum IRA Purchase: Min Auto Investment Plan: Purchase Constraints:

\$1,000 \$100 NA

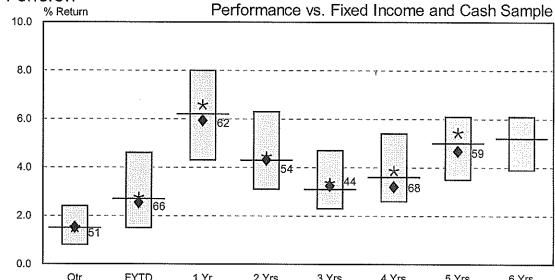
Touchstone

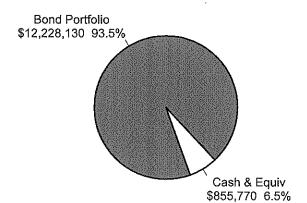
Objective:

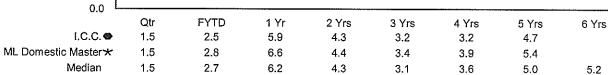
Operations

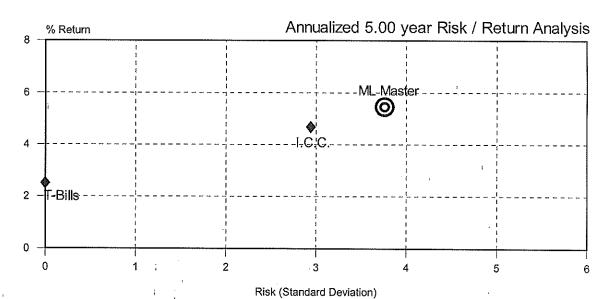
Amalgamated Transit Union Local 1596 Pension

Market Value	\$13,083,900
Quarterly Earnings	\$196,908
Fiscal YTD Earnings	\$327,639







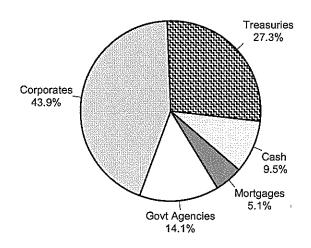


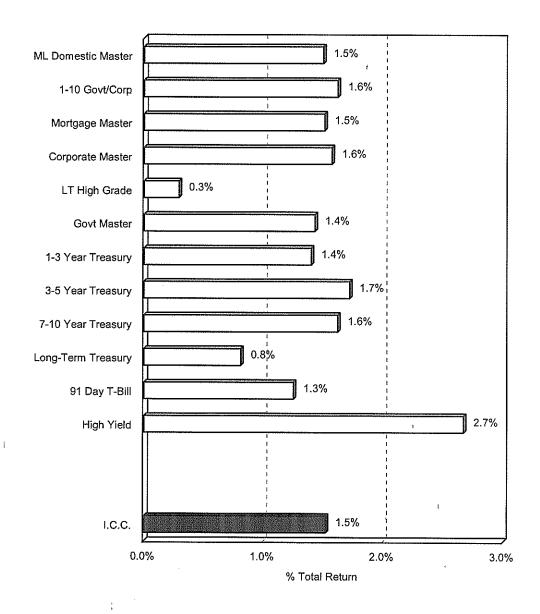


Fixed Income Portfolio Characteristics / Sector Performance

Amalgamated Transit Union Local 1596 Pension

Average Yield to Maturity	5.2%
Average Quality Rating	AA+
Average Coupon	4.9%
Average Maturity	5.2 years
Portfolio Duration	3.7 years



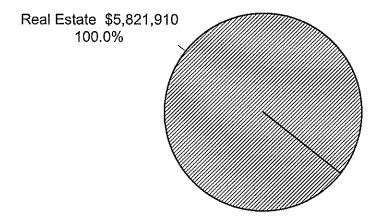


quarter ended March 31, 2007

J P Morgan Real Estate

Amalgamated Transit Union Local 1596 Pension

Total Market Value \$5,821,910



Quarterly Earnings	\$210,150
Fiscal YTD Earnings	\$441,040

Inception Value	\$0
Inception Cash Flow	\$5,000,000
Inception Earnings	\$821,910
Market Value	\$5,821,910

quarter ended March 31, 2007

Investment Policy Checklist & Fee Summary

Amalgamated Transit Union Local 1596 Pension Fund

Quarter ended March 31, 2007

Guidelines:

In Compliance?

1
✓
✓
✓
✓
1
✓
✓
✓

Manager Objectives:

Exceed Respective index	3 -Year	4-Year	5-Year
Alliance Bernstein	No	No	No
Growth Fund of America	NA		
ICC Capital Management	No	No	No
JP Morgan	NA		
EuroPacific	No	No	No
Touchstone Emerging Growth	Yes	Yes	•

Portfolio Objectives:

Total Portfolio:	3 -Year	4-Year	5-Year
Exceed target index 3 to 5 years	✓	×	✓
Rank in the Top 33%	13th	30th	5th
Exceed 8% actuarial assumption	✓	/	1

Fee Summary:

Alliance Bernstein		\$20,656.41
ICC Capital Management		\$16,006.87
JP Morgan		\$14,029.40
Total Management Fees Paid:		\$50,692.68
	1	
MLCS 1st Quarter fee		\$7,448.35

12/31/06 value: \$59,586,770; Basis Points: 5 (\$59,586,770 x 0.05%) / 4 = \$7,448.35

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.

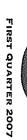
Many mulual funds offer a variety of share classes. Some may have expense ratios lower than those held in this portfolio.



Z	j
C	=
C	3"
100	
)
7	
<u></u>	
A1000	Š
	_
	7
ā	`
T	2
MAIN	
Ü)







	37637737778889 37637777777777777777777777777777777777	9 8 8 8 8 8 8 8 8 8 8 8 8 8 8	55 55 55 55 55 55 55 55 55 55 55 55 55	27 28 28 20 20 20 20 20 20 20 20 20 20 20 20 20	2 2 2 2 2 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11 10 9 8 7 6 12 11 12 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 ATU 1596 4 5
	Nee	Z ee	<u> 2</u>		N _{et}	Net	Net
	1.6%% 2.1%%	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.1% 1.2% 1.2% 1.8% 2.9% 2.0% 2.0% 1.0%	2.0% 2.0% 2.1% 2.1% 2.1% 1.2% 1.4% 1.8% 1.8% 1.8% 1.8% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	2.0% 2.1% 1.6% 1.5% 2.3% 2.3% 2.0% 1.6% 1.6% 1.6% 1.6%	1.9% 1.7% 1.4% 2.7% 2.0% 2.0% 1.8% 1.8%	2.7% 2.2% 2.0% 1.9% 1.8%
	8.5% 8.5% 8.5% 8.2% 8.2% 8.2% 7.9% 7.5%	%, %, % % % % % % % % % % % % % % % % %	9.14 9.14 9.14 9.18 9.18 9.18 9.18 9.18 9.18 9.18 9.18	9.55% 9.55% 9.55% 9.55% 9.45% 9.25% 9.25% 9.25%	10.1% 10.0% 9.9% 9.9% 9.8% 9.8% 9.8% 9.8% 9.6% 9.6%	10.5% 10.5% 10.5% 10.3% 10.3% 10.3% 10.2%	11.8% 11.8% 11.2% 10.8% 10.7%
	NA NA 9.2% 7.4% 7.4% 7.5% 7.5%	5.0% 5.1% 5.1% 5.1% 5.1% 5.1% 5.1% 5.1% 5.1	7.7% 7.1% 7.6% 9.9% 8.7% 8.3% 8.1%	9.4% 9.4% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2	8.5% 8.5% NA 9.5% 9.3% 10.7% 8.7% 8.6% 8.6% 8.4% 8.4%	9.6% 8.7% 9.3% 9.8% 9.2% 9.2% 7.9%	11.4% 10.2% 9.5% 8.9% 8.5%
:	6937/4/9 6937/4/9 6947/4/9 696/21/4/9 696/21/4/9 696/24/1/6 66/31/3 64/35/7 64/35/7 68/32/3 61/36/3 63/34/3	63/32/1 63/32/10 63/23/10 66/21/2/10 63/35/2 61/35/4 61/37/2 56/39/6 67/32/1 61/37/2 61/37/2 61/37/2	72257 72257 4951/0 4951/0 63/36/1 7226/1 7226/1 59/29/4/9 60/29/13 64/33/3 57/35/8	59/38/3 59/38/3 63/35/2 63/35/2 63/35/2 63/26/11/0 72/27/1 60/39/1 70/21/2/7 60/35/5 64/34/1 65/33/2 65/33/4 65/33/2 61/38/1 70/28/2	68725/76 68725/76 68725/76 68725/76 68725/72 68727/72 68726/76 68728/6 68728/71/11/1 71/28/1 64/23/3 64/33/3	63/24/2/11 60/33/2/5 68/33/1/ 65/25/1/9 65/25/1/9 68/20/22/1 67/32/1 61/39/0 64/35/1	81/11/0/8 59/37/4 68/20/3/9 61/30/1/8 60/40/0
60/20/0110 60/20/0110 60/40 65/35 60/40 60/40 60/40 65/35 65/35	70/30 70/30 65/25/0/10 60/30/0/10 60/30/0/10 65/35 65/35 65/35 65/35 65/30/5 65/30/5	65/35 65/35/01/10 50/50 65/35 65/35 65/35 65/35 65/45 60/40 60/40 60/40	7003 40/60 50/50 60/40 65/35 60/40 65/36 65/36	65/35 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40 60/40	60/40 60/40 50/50 80/30/010 65/35 70/30 66/25/010 60/30/10 60/30/10 60/35/5	65/25/0/10 60/30/0/10 65/35 65/25/0/10 70/30 60/40 60/40 65/35 50/50	80/10/0/10 60/40 60/30/0/10 60/35/0/5 60/40
			cc _i ccccc c				
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
٠ ,	• •	•	•	n ((· · · · · ·	

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.
- 5. Portfolio returns are generally shown before the deduction of investment advisory fees. Investment advisory fees (when reported to Merrill Lynch) are treated as a portfolio withdrawal rather than as a reduction in income and therefore do not reduce returns (unless the client requests that these fees be treated as a reduction in income).
- 6. When preparing performance evaluation reports, Merrill Lynch relies upon the data supplied by the clients' custodian. Merrill Lynch is not responsible for the accuracy of this data. However, when special circumstances come to its attention, Merrill Lynch may make adjustments to the data received from a client's custodian if, in Merrill Lynch's judgment, it would more accurately reflect the value of securities held and the investment results earned by that client.
- 7. This Summary Report provides a summary of performance evaluation data contained in the Merrill Lynch Asset Information Measurement (AIM) report, which is available in its entirety upon request. This Summary Report may include additional data, such as market indices, which were obtained from other sources or other firms.
- 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.
- 10. Certain report valuations, such as mutual funds and hedge funds, are prepared based on information from third party sources. The accuracy of such information cannot be guaranteed by Merrill Lynch. Such data may include estimates and may be subject to revision.
- 11. A copy of our Consulting Services Disclosure Statement describing various investment advisory services offered by Merrill Lynch, Pierce, Fenner and Smith, Inc., is available upon request.

