

**AMALGAMATED TRANSIT UNION
LOCAL 1596 PENSION FUND**

MARCH 31, 2007 SUMMARY REPORT



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May 8, 2007

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Total Portfolio Summary

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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

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- ♦ 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

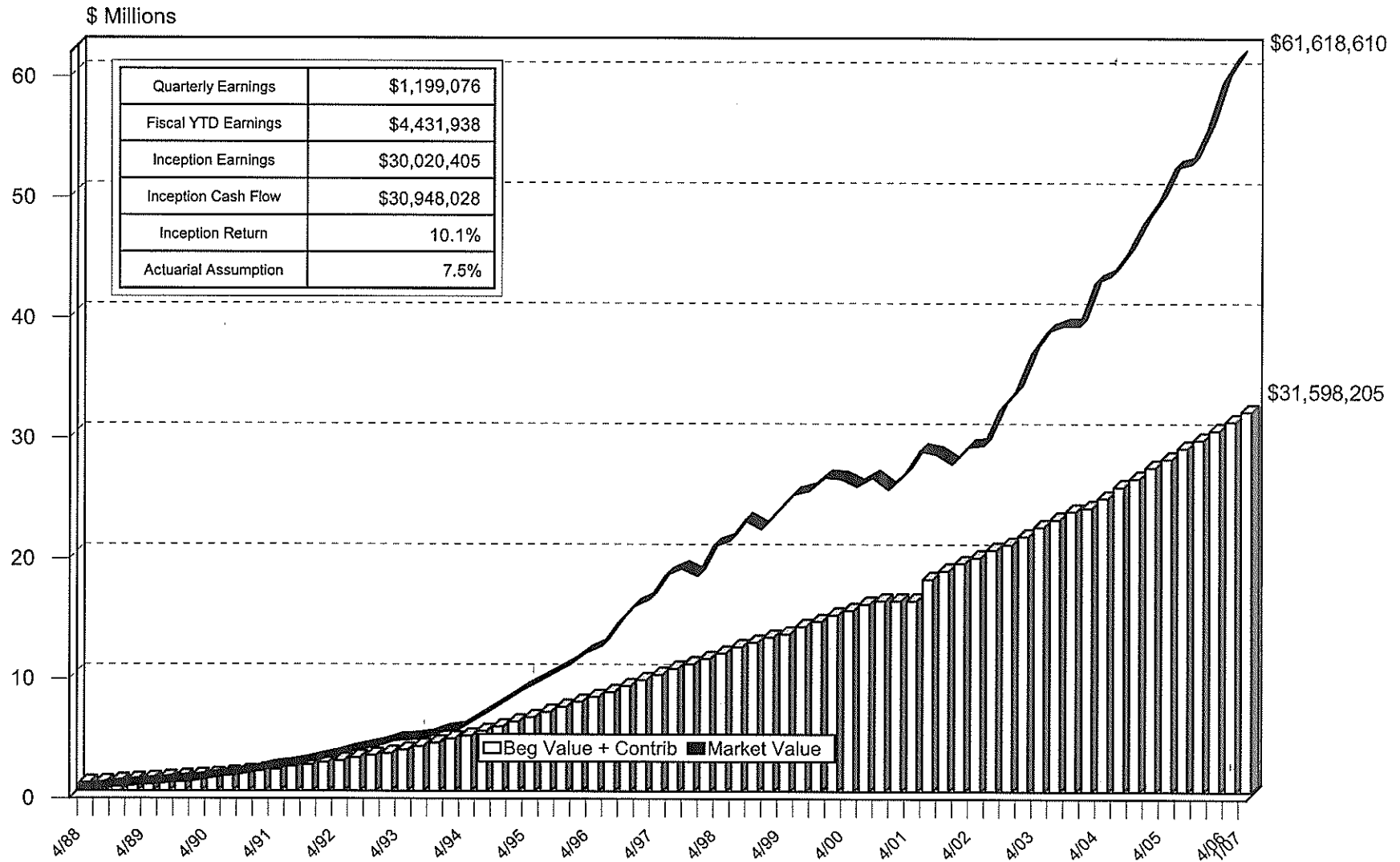
- ♦ For the year ended March 31st, your total return of 11.2% ranked in the **Top 5%** of the public fund sample and exceeded the 11.0% return of the target index. The domestic equity portfolio earned 11.2% for the year vs. 11.9% for the Russell 1000. The international equity portfolio's strong return 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

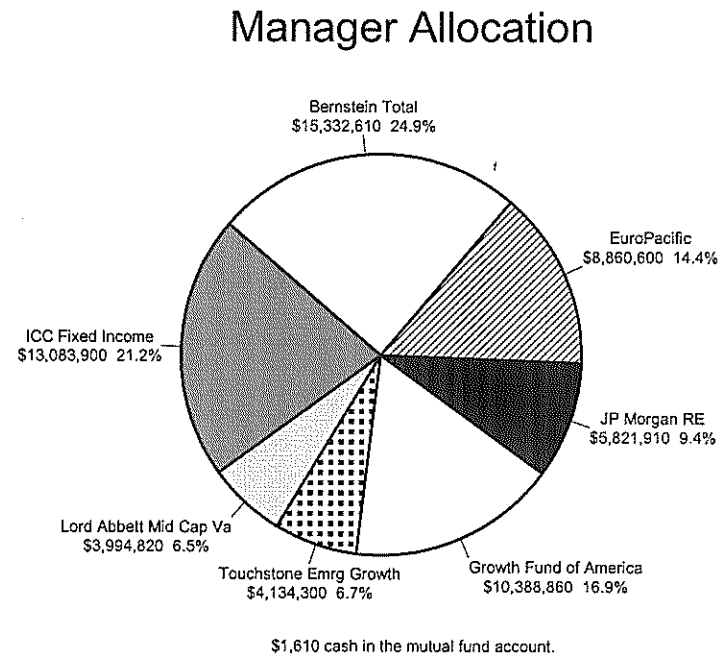
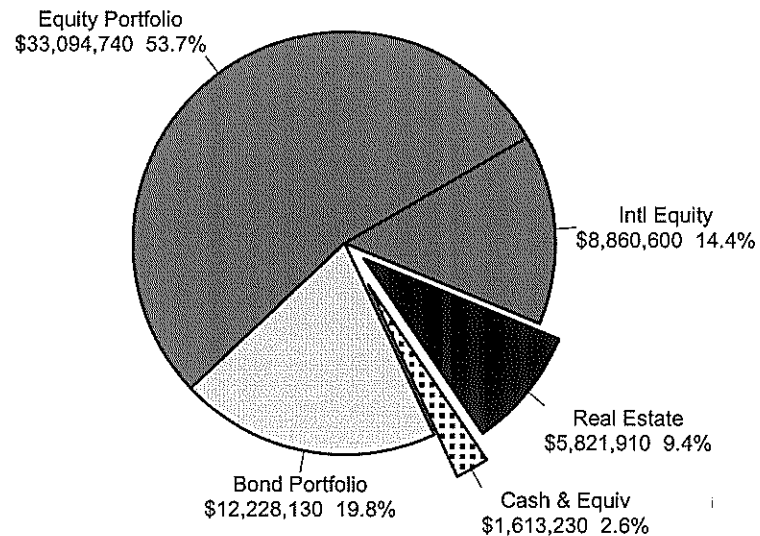
Amalgamated Transit Union Local 1596 Pension



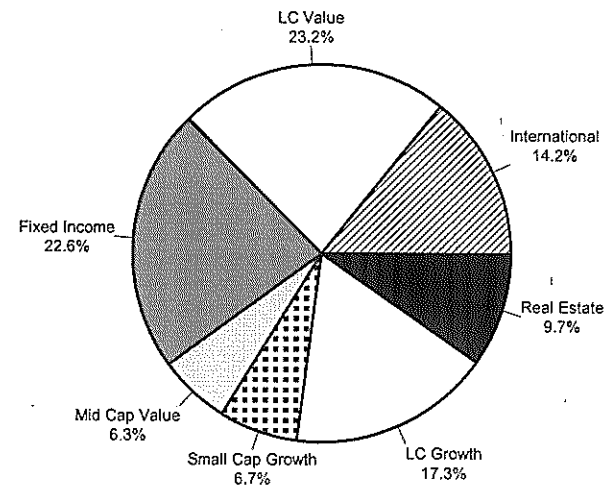
Asset Allocation / Manager Allocation

Amalgamated Transit Union Local 1596 Pension

Total Market Value
\$61,618,610



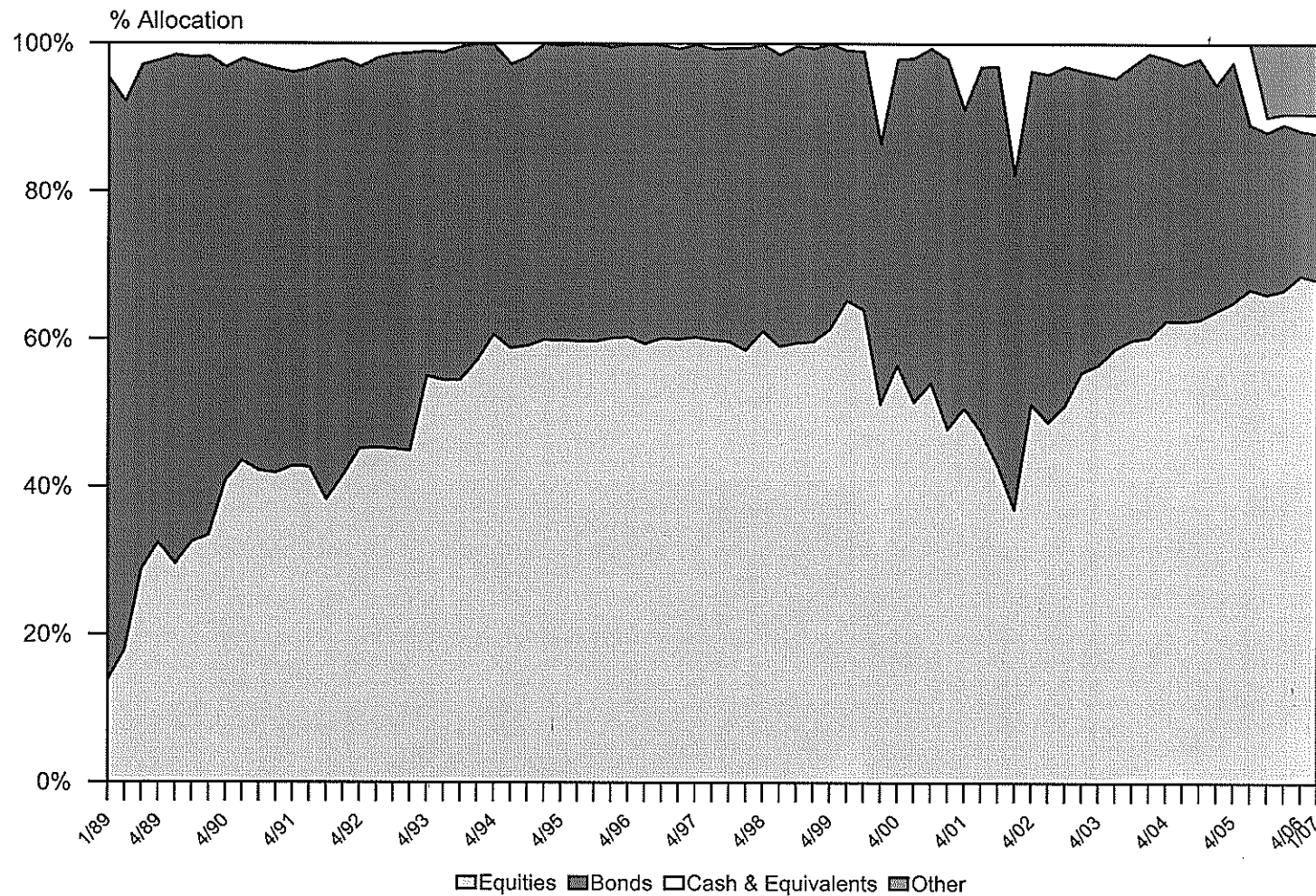
Asset Class Allocation



quarter ended March 31, 2007

Asset Allocation History

Amalgamated Transit Union Local 1596 Pension



Performance Summary

Amalgamated Transit Union Local 1596 Pension

Periods Ended March 31, 2007

	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	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)
<i>ranked against a sample of domestic equity portfolios:</i>								
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)
<i>ranked against a sample of international equity mutual funds:</i>								
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)
<i>ranked against a sample of fixed income portfolios:</i>								
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)	
<i>no sample:</i>								
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

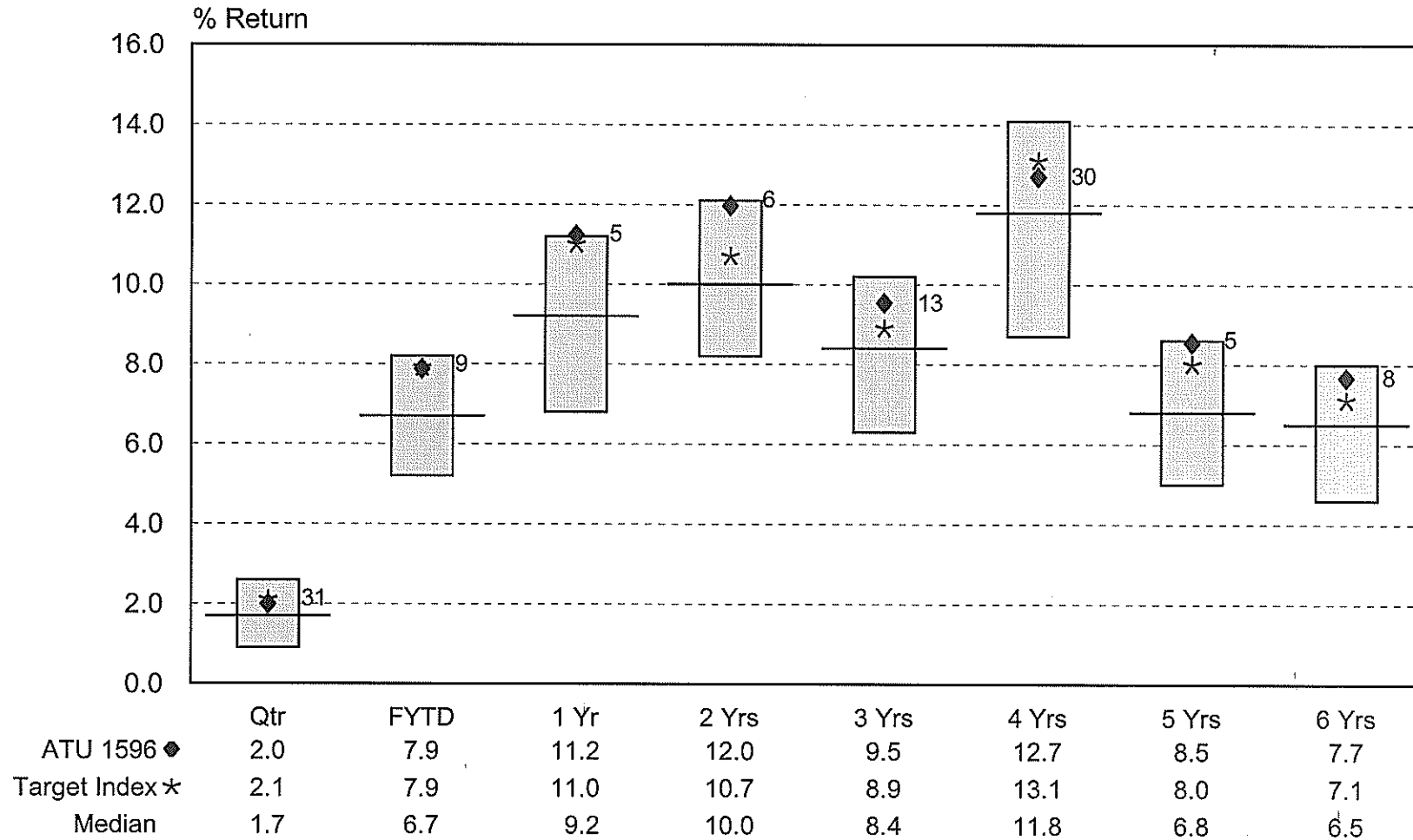
Periods Ended March 31, 2007

	Quarter	Fiscal YTD	7-Year	8-Year	9-Year	10-Year	Inception [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	7.1%	12.1%	2.1%	4.3%	6.3%	8.6%	12.0%
S&P 500	6.7%	12.7%	1.1%	3.4%	6.0%	8.4%	11.9%
Russell 1000 Growth	5.9%	10.1%	-4.9%	-0.8%	3.0%	5.5%	10.6%
Russell 1000 Value	8.0%	14.7%	7.8%	7.7%	8.6%	11.0%	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%					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%					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



periods ended March 31, 2007

Investment Manager Review

Amalgamated Transit Union Local 1596 Pension

Periods Ended March 31, 2007

	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	1.4% (33)	8.0% (17)	7.8% (7)	14.4% (3)				

Russell 1000 Growth	1.2% (40)	7.2% (27)	7.1% (10)	10.1% (30)				
Russell 1000	1.2% (39)	8.3% (14)	11.9% (2)	12.5% (7)				

ranked against a sample of large cap value portfolios:

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	1.3% (42)	9.3% (34)	16.8% (18)	15.0% (28)	14.4% (24)	20.5% (35)	10.2% (34)	9.2% (45)
Russell 1000	1.2% (42)	8.3% (57)	11.9% (73)	12.5% (70)	10.7% (85)	16.7% (91)	6.9% (85)	5.9% (92)

ranked against a sample of midcap value mutual funds:

Lord Abbett Mid Cap Val	5.0% (32)	14.4% (28)	13.8% (44)	13.0% (80)	14.1% (57)	21.1% (74)		
Russell MC Value	4.9% (35)	13.8% (38)	17.1% (11)	18.7% (7)	18.6% (8)	26.1% (13)		
Russell Mid Cap	4.4% (56)	12.4% (63)	11.8% (71)	16.6% (30)	15.7% (34)	23.7% (31)		

ranked against a sample of small cap growth mutual funds:

Touchstone Emrg Grth	3.9% (39)	10.3% (67)	8.8% (8)	15.3% (25)	11.5% (22)	21.3% (23)		
Russell 2000 Growth	2.5% (66)	11.5% (52)	1.6% (40)	13.9% (40)	9.4% (47)	20.9% (25)		
Russell 2000	2.0% (73)	11.0% (59)	5.9% (12)	15.4% (24)	12.0% (17)	23.2% (11)		

ranked against a sample of international equity mutual funds:

EuroPacific	2.9% (71)	11.9% (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)	20.3% (23)	28.8% (23)	16.2% (26)	11.8% (36)

Investment Manager Review

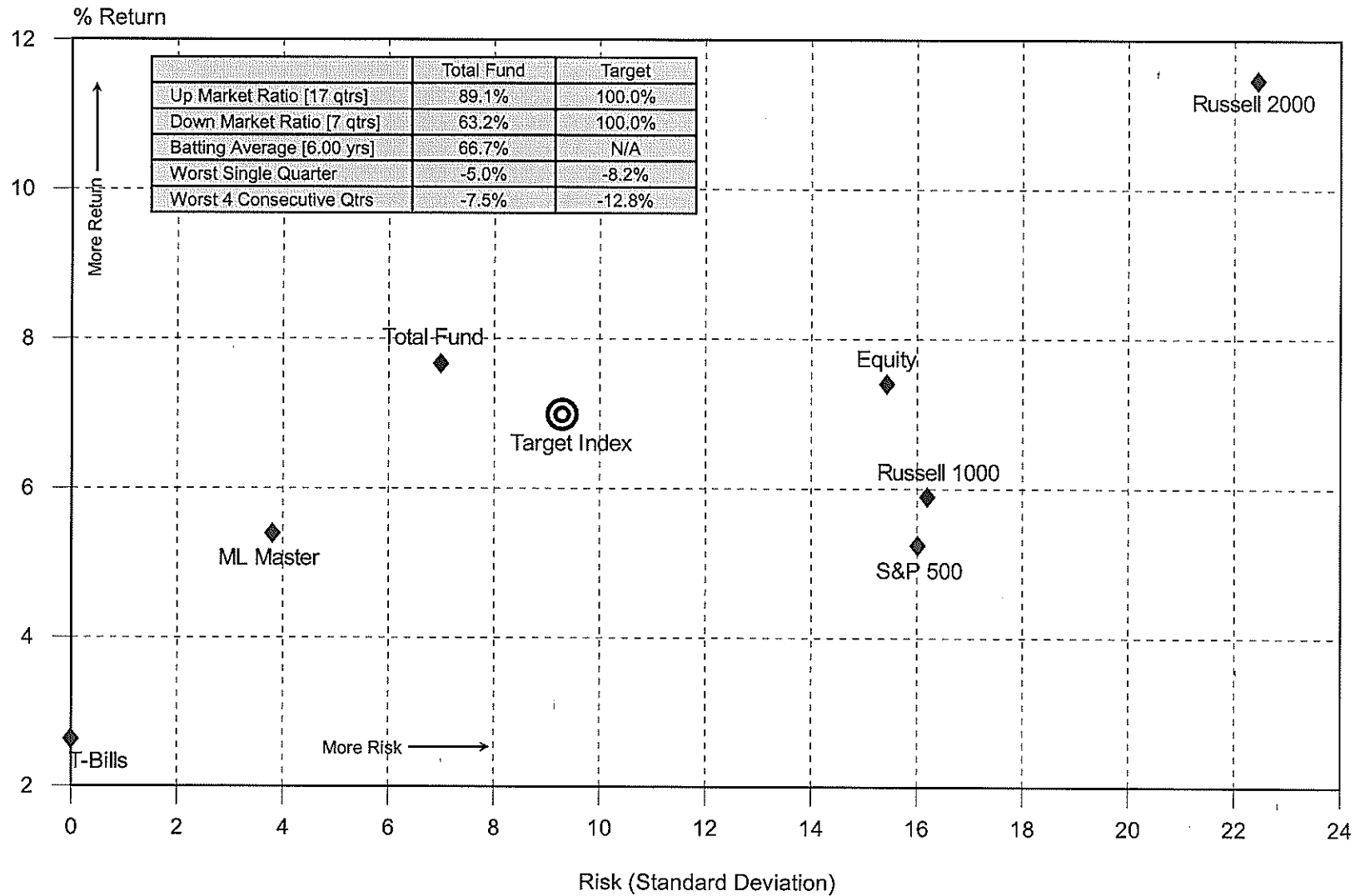
Amalgamated Transit Union Local 1596 Pension

Periods Ended March 31, 2007

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
<i>ranked against a sample of fixed income and cash portfolios:</i>								
I.C.C.	1.5% (51)	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)	
<i>no sample</i>								
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

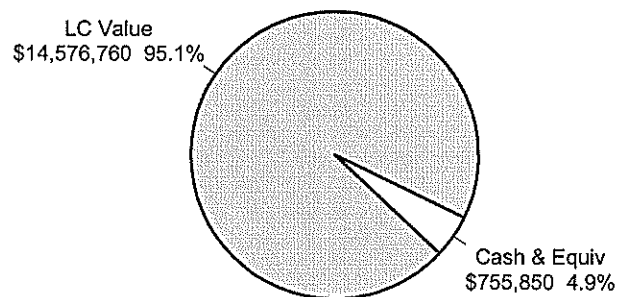


6.00 years ended March 31, 2007

Alliance / Bernstein

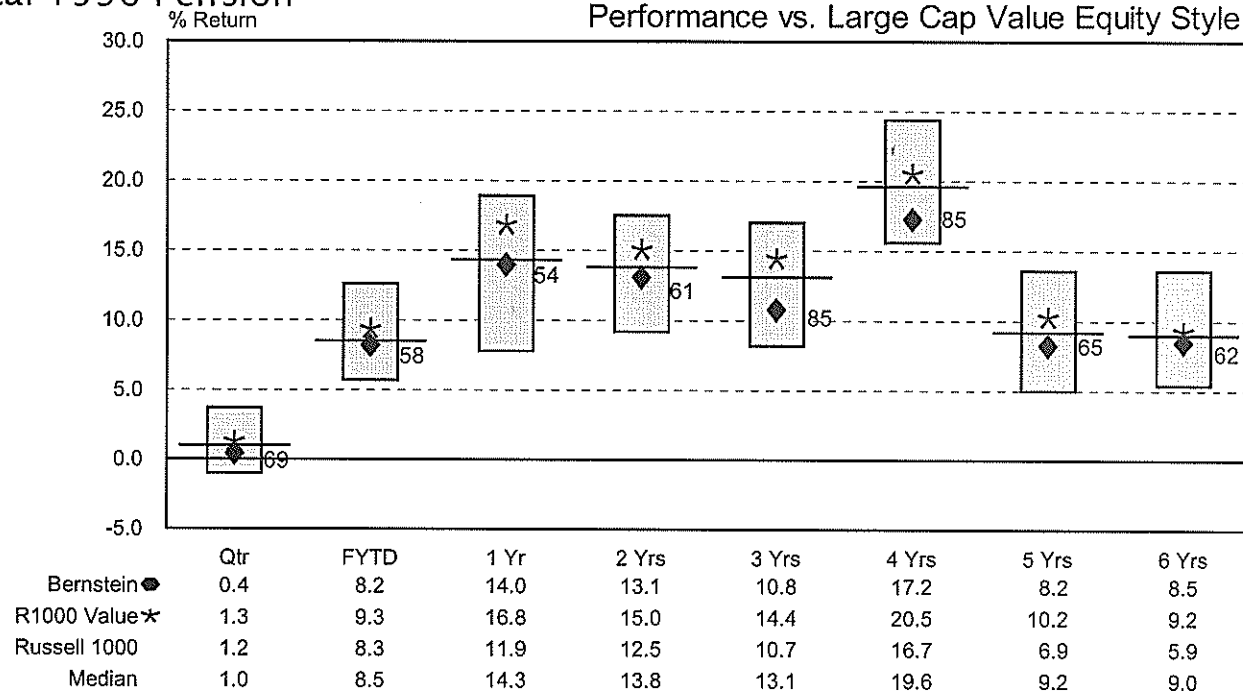
Amalgamated Transit Union Local 1596 Pension

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

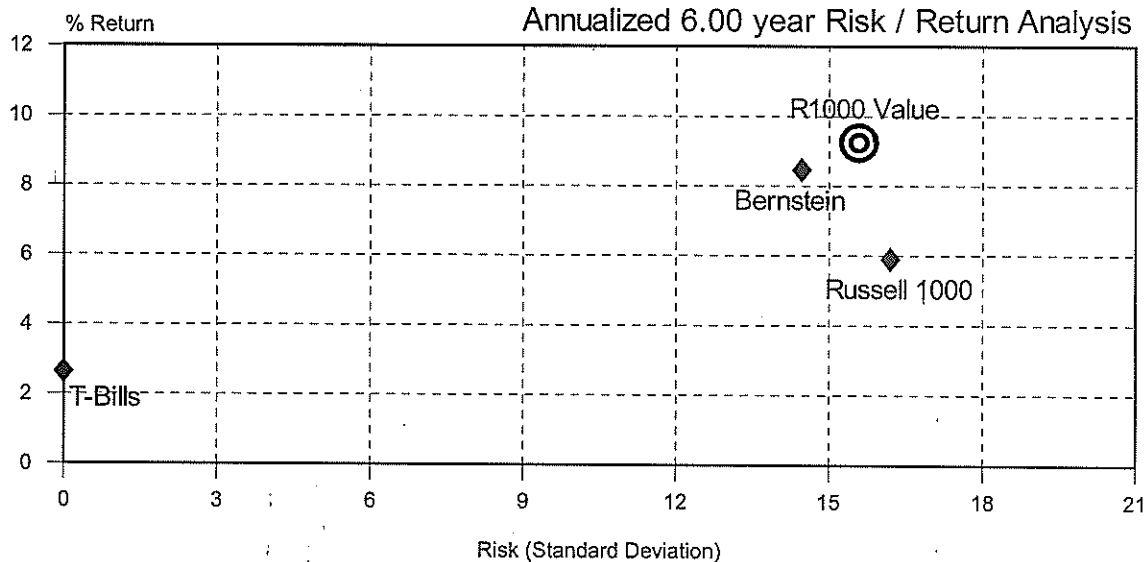


periods ended March 31, 2007

Performance vs. Large Cap Value Equity Style



Annualized 6.00 year Risk / Return Analysis

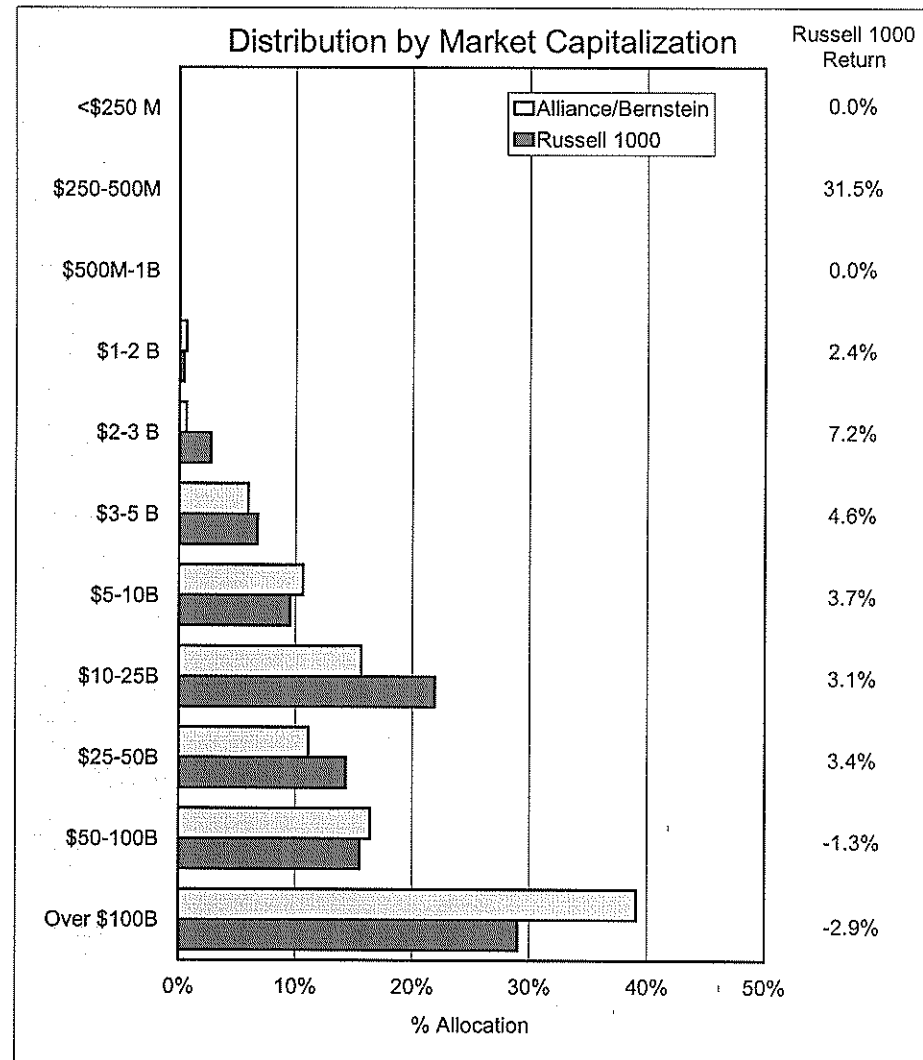


Alliance / Bernstein Equity Portfolio Characteristics

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

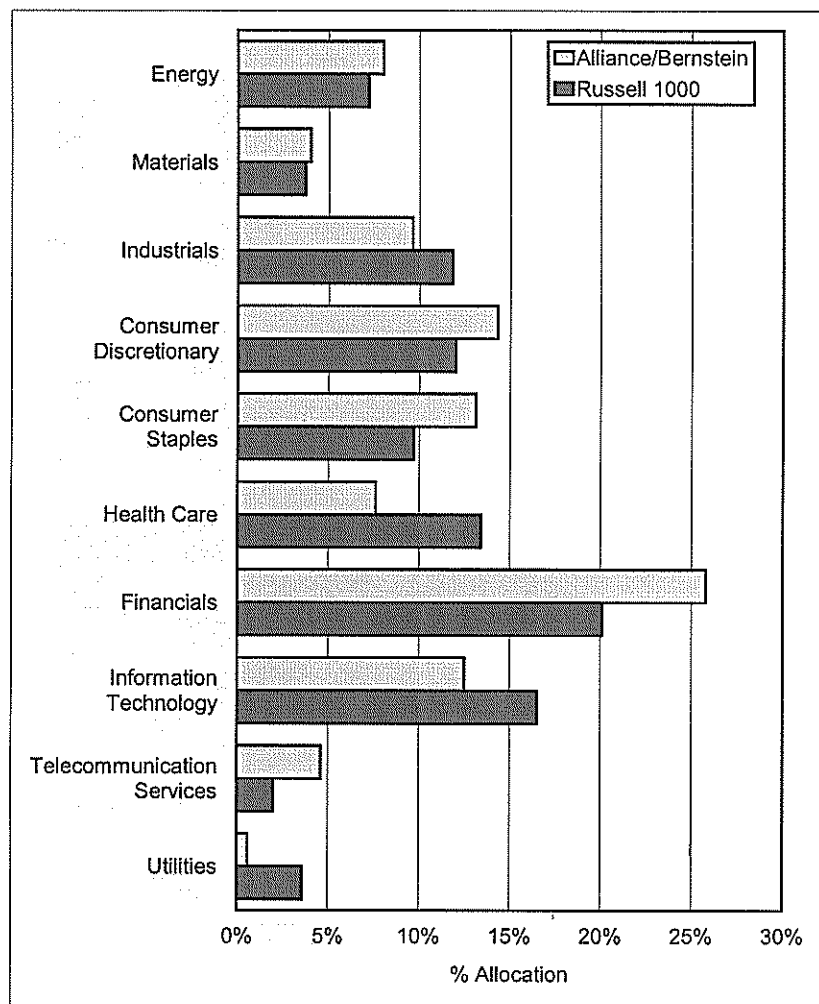
Betas represent the weighted average beta of the stocks in the portfolio at the end of the quarter



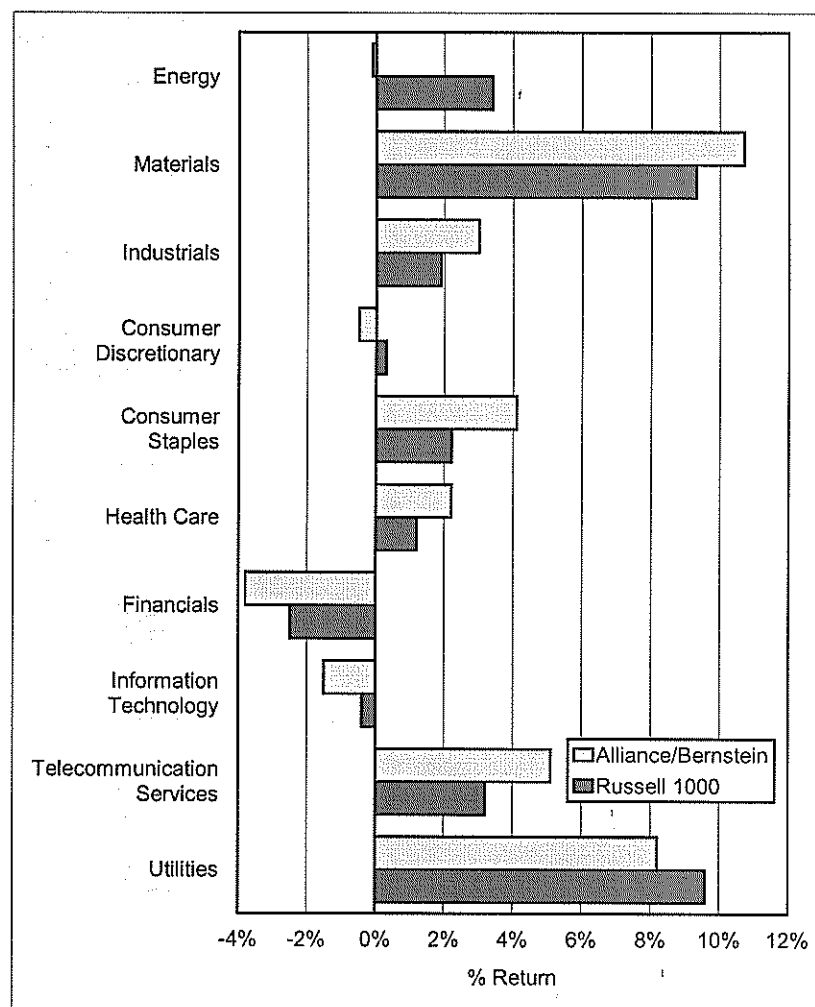
quarter ended March 31, 2007

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

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%

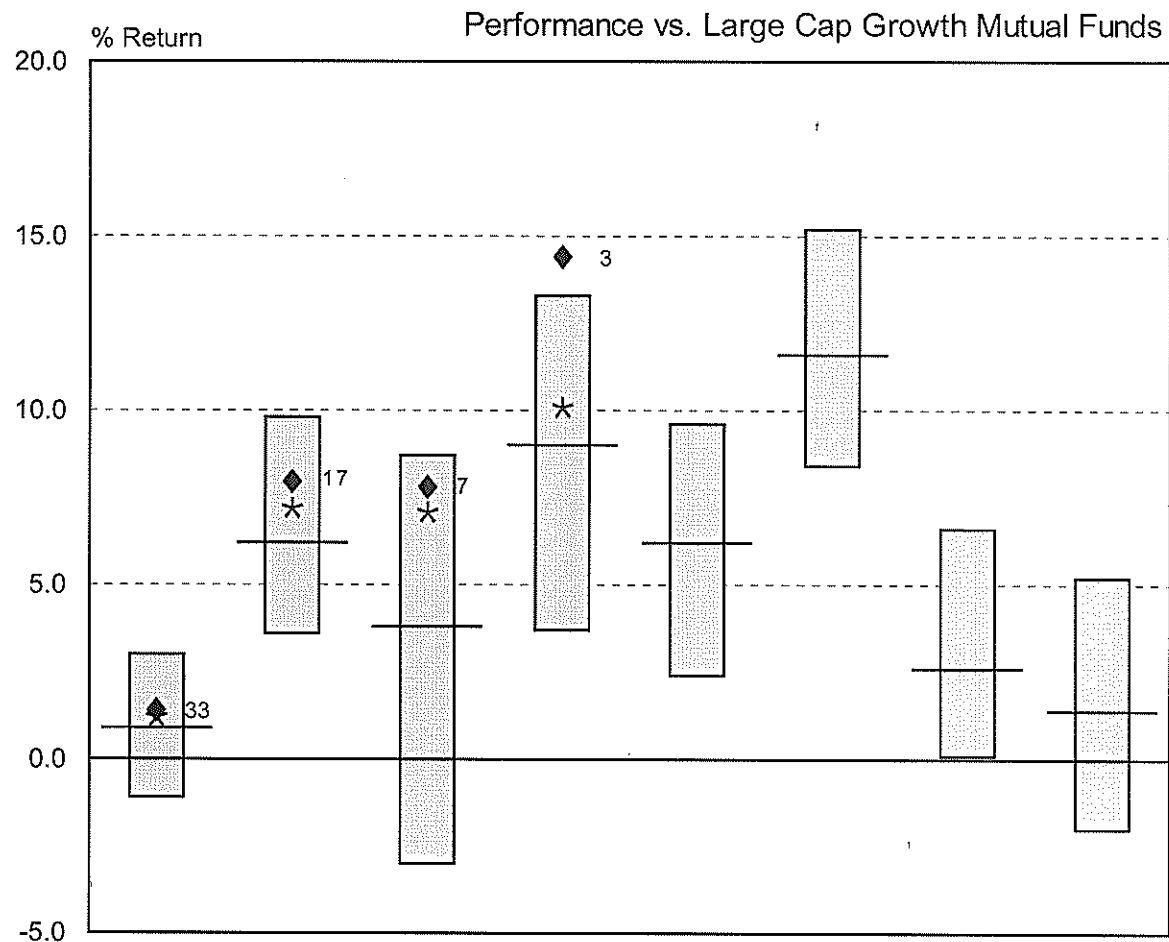
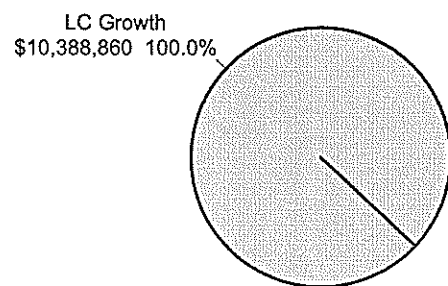
Worst Performers	Qtr Return
Corning	-23.4%
Archer-Daniels-Midland	-15.4%
Tenet Healthcare	-14.4%
Flextronics Intl	-9.2%
Crown Castle Intl	-8.3%
Lilly (Eli)	-15.7%
Sanmina-SCI	-7.7%
Pfizer	-7.7%
Tellabs	-6.0%
Wal-Mart Stores	-5.7%
Smurfit-Stone Containers	-5.7%
Amgen	-4.5%
Office Depot	-3.9%
McKesson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



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
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

periods ended March 31, 2007

Amer Funds Grth Fund A

Overall Morningstar Rating **★★★★★** Incept 01-01-59 MF Total Assets \$83,866 mil Morningstar Cat Large Growth

Performance 03-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2005	-1.83	3.57	6.93	5.05	14.23
2006	4.37	-1.58	1.45	6.45	10.94
2007	1.40	—	—	—	1.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	1.58	—	7.31	12.37	—
Std Quarterly	1.58	—	7.31	12.37	—
Total Return	7.78	11.61	8.59	13.04	—
+/- S&P 500	-4.05	1.55	2.32	4.84	—
+/- Rus 1000s	0.72	4.60	5.11	7.53	—
% Rank Cat	17	6	4	2	—
No. in Cat	1678	1390	1118	454	—
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 Fee %	0.28
1201 Expense %	0.25
Prospectus Net Exp Ratio %	0.65
Prospectus Gross Exp Ratio %	0.65

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.53	12.96	17.48
Mean	11.61	8.59	13.04
Shape Ratio	0.92	0.50	0.58

MPI Statistics	Standard Index	Best Fr. Index
Alpha	0.92	1.53
Beta	1.10	0.71
R-Squared	79.00	90.00

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

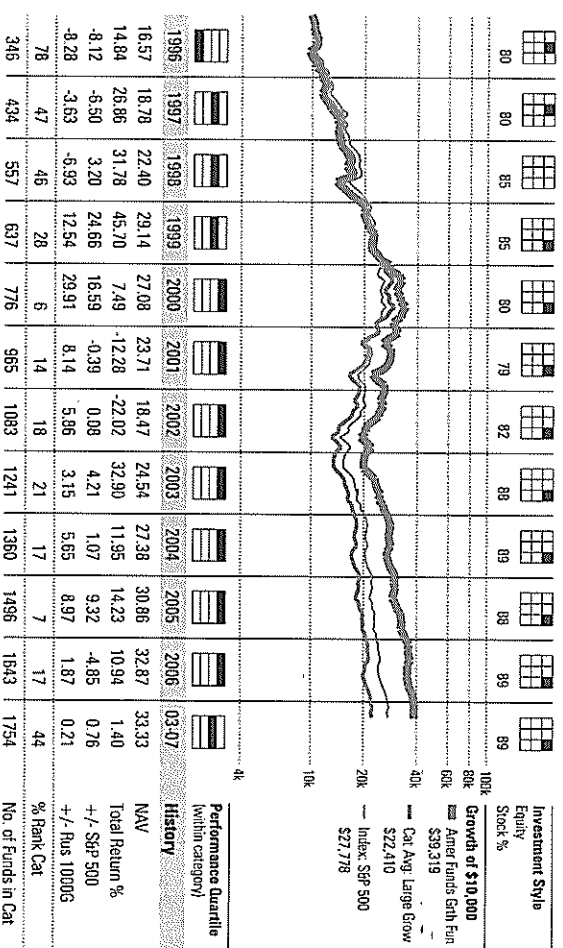
Operations

Family:	American Funds
Manager:	Kerr/Dunn/Oneal/Rehnerberg/Shanfielder
Tenure:	11.2 Years

Objective:	Growth
Minimum Initial Purchase:	\$250

AGTIHX

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



Portfolio Analysis 12-31-2006

Composition %



○ Cash	11.10
● U.S. Stocks	71.10
● Non-U.S. Stocks	17.70
● Bonds	0.10
● Other	0.00

Equity Style	Value	Blend	Growth
Large	16.57	18.78	22.40
Mid	14.84	26.86	31.78
Small	-8.12	-5.50	3.20
Fixed-Income Style	-8.28	-3.63	-6.93
Short Int	78	47	46
Long	47	46	28
High	346	434	557
Med	637	776	965
Low	1083	1241	1360

Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	20.3	1.22	0.94
P/B Ratio TTM	12.6	1.12	0.85
P/D Ratio TTM	3.3	1.14	0.85
Geo Avg Mkt	38797	0.75	1.16
Cap \$mil			

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

Credit Analysis 03-31-2007

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

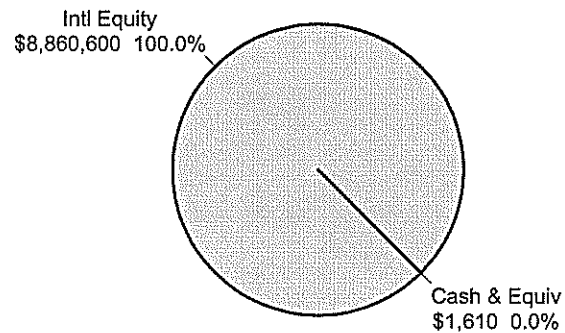
Regional Exposure	Stocks %	Rel S&P 500
Americas	86.5	0.86
Greater Europe	8.0	—
Greater Asia	5.5	—

Sector Weights	Stocks %	Rel S&P 500
Information Economy	23.6	1.17
Software	5.1	1.38
Hardware	12.8	1.41
Media	2.7	0.73
Telecommunication	3.0	0.83
Service Economy	43.5	0.95
Healthcare Services	16.1	1.31
Consumer Services	11.0	1.41
Business Services	6.8	1.74
Financial Services	9.6	0.44
Manufacturing Economy	32.9	0.97
Consumer Goods	—	0.80
Industrial Goods	11.4	0.93
Energy	14.5	1.53
Utilities	0.1	0.03

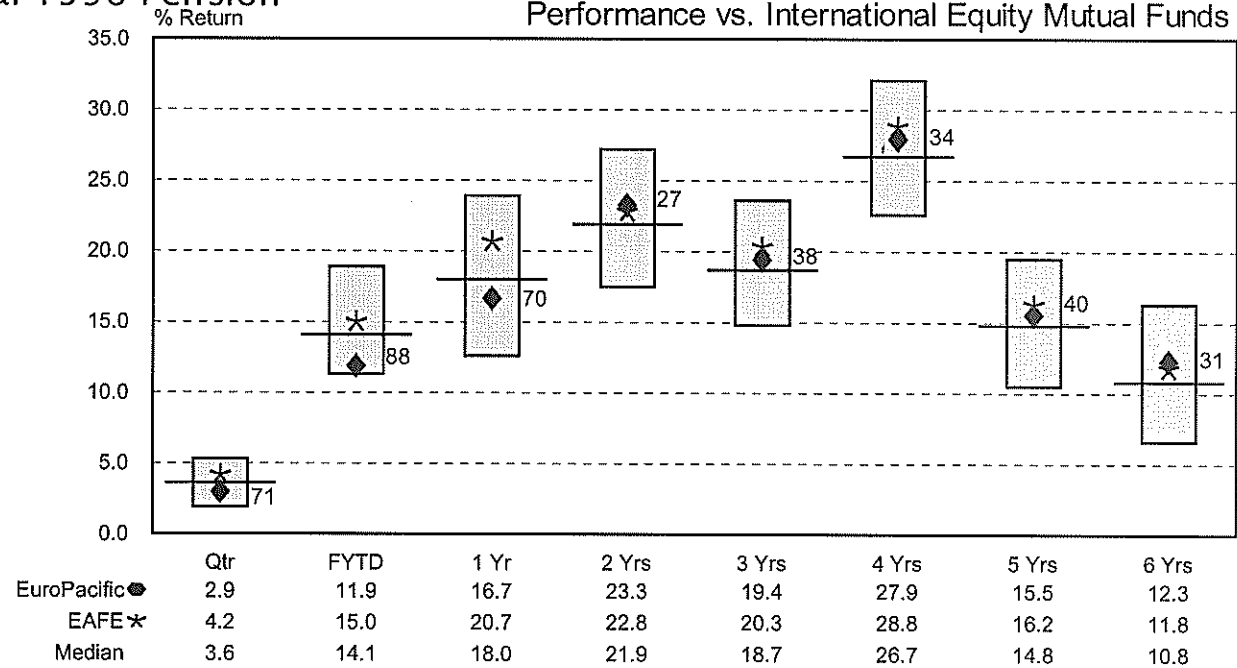
EuroPacific Growth

Amalgamated Transit Union Local 1596 Pension

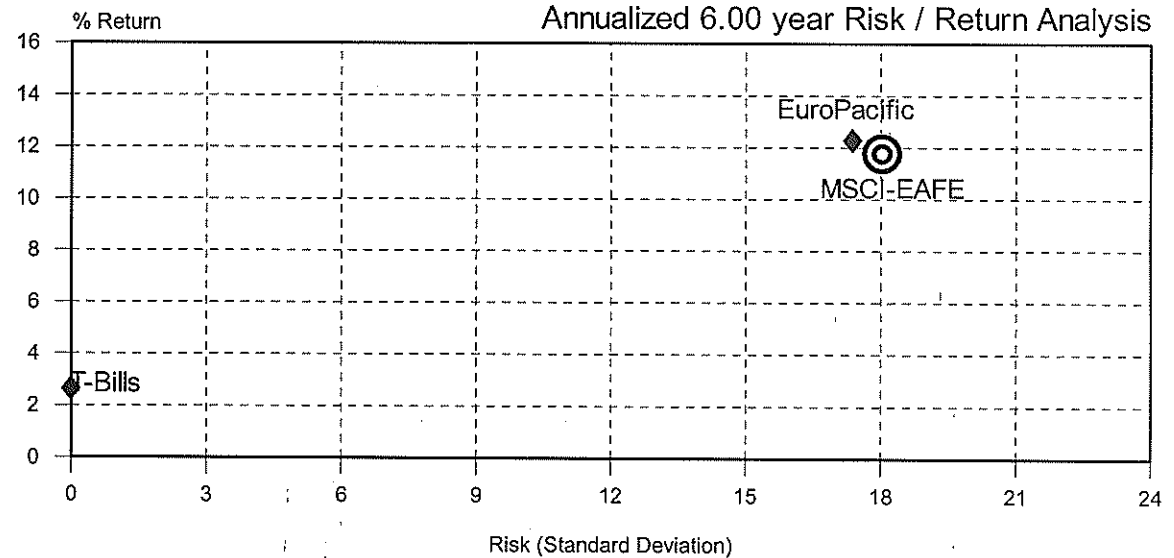
Market Value	\$8,860,600
Quarterly Earnings	\$253,299
Fiscal YTD Earnings	\$940,359



Performance vs. International Equity Mutual Funds



Annualized 6.00 year Risk / Return Analysis



periods ended March 31, 2007

Amer Funds EuroPac A

Overall Morningstar Rating[™] **★★★★** Incept Type **MF** Total Assets **\$56,228 mil** Morningstar Cat **Foreign Large Blend**
 346 Foreign Large Blend

Performance 03-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	—	2.92

Trading Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	9.93	—	14.14	10.61	13.79
Std Quarterly	9.93	—	14.14	10.61	13.79
Total Return	16.63	19.41	15.50	11.27	14.08
+/- MSCI Eale	-3.57	-0.42	-0.18	2.95	—
+/- MSCI Wld	-2.97	-0.60	-0.43	2.71	—
% Rank Cat	63	30	18	7	—
No. in Cat	679	546	446	191	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Current performance may be lower or higher than return date 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 %
Deferred Load %

5.75
NA

Fund Expenses

Management Fees %
12b1 Expense %
Prospectus Net Exp Ratio %
Prospectus Gross Exp Ratio %

0.43
0.25
0.81
0.81

Risk and Return Profile

Morningstar Rating[™]
Morningstar Risk
Morningstar Return

3 Yr 5 Yr 10 Yr
546 funds 446 funds 191 funds
2★ 3★ 5★
Avg Avg Avg
-Avg -Avg +Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.96	12.76	15.22
Mean	19.41	15.50	11.27
Sharpe Ratio	1.49	0.99	0.54
MPI Statistics	Standard Index	Best Fit Index	
Alpha	-0.34	MSCI Wld XLN	-0.32
Beta	1.00		0.99
R-Squared	91.00		91.00

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

—
—
36.00% Assets

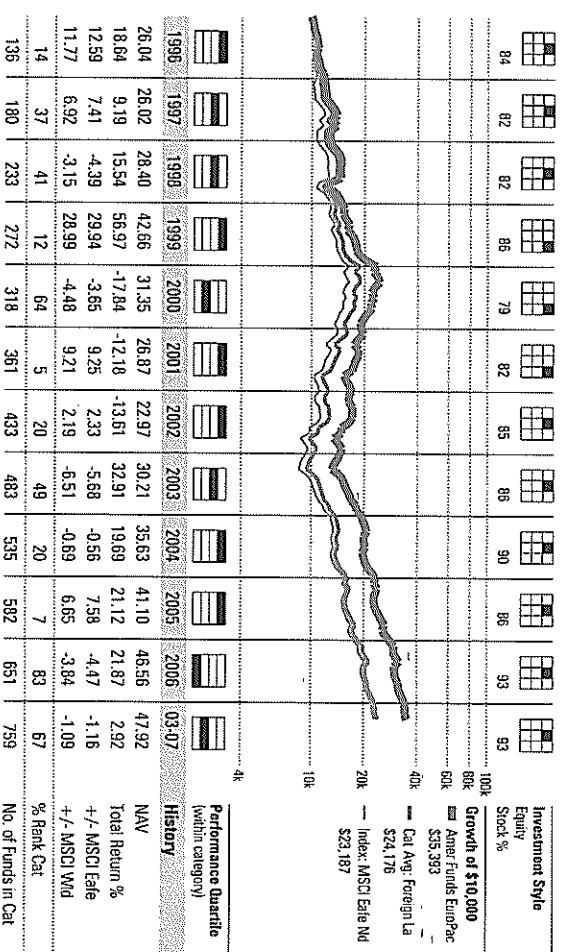
Operations

Family: American Funds
Manager: Dunn/Le/Bapier/Denning/Lovence/Kesep
Tenure: 10.6 Years

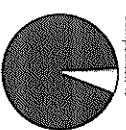
Objective: Foreign Stock
Minimum Initial Purchase: \$250

Foreign Stock
AEPGX

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



Portfolio Analysis 12-31-2006



Equity Style	Portfolio Statistics	Part	Rel	Rel
Value Blend Growth	Statistics	Index	Index	Cat
	P/E Ratio TTM	17.1	1.13	1.03
	P/B Ratio TTM	9.4	0.98	0.93
	P/B Ratio TTM	3.3	1.14	1.03
	Geo Avg Mkt	30720	0.94	1.07
	Cap \$mil			

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

Credit Analysis 03-31-2007

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

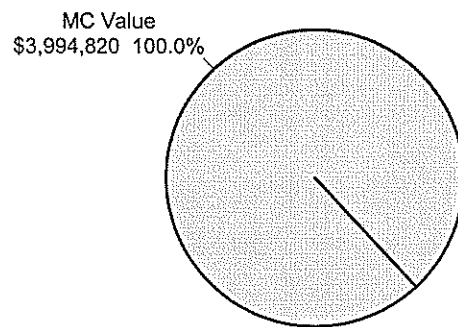
Regional Exposure	Stocks %	Rel MSCI Eale
Americas	8.7	—
Greater Europe	53.9	0.78
Greater Asia	37.4	1.19

Sector Weightings	Stocks %	Rel MSCI Eale
Information Economy	20.7	1.80
Software	0.3	0.60
Hardware	8.8	2.32
Media	2.8	1.56
Telecommunication	8.8	1.63
Service Economy	42.7	0.91
Healthcare Services	9.4	1.36
Consumer Services	4.7	0.92
Business Services	3.9	0.75
Financial Services	24.7	0.83
Manufacturing Economy	36.5	0.88
Consumer Goods	—	1.64
Industrial Goods	10.7	0.66
Energy	7.3	1.07
Utilities	2.1	0.40

Lord Abbett Mid Cap Value

Amalgamated Transit Union Local 1596 Pension

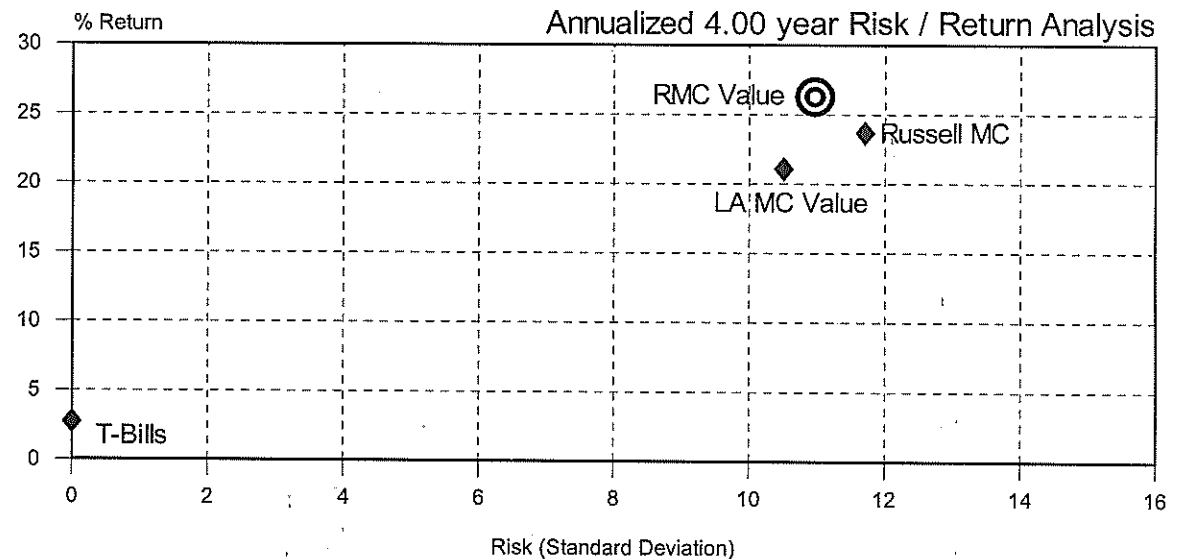
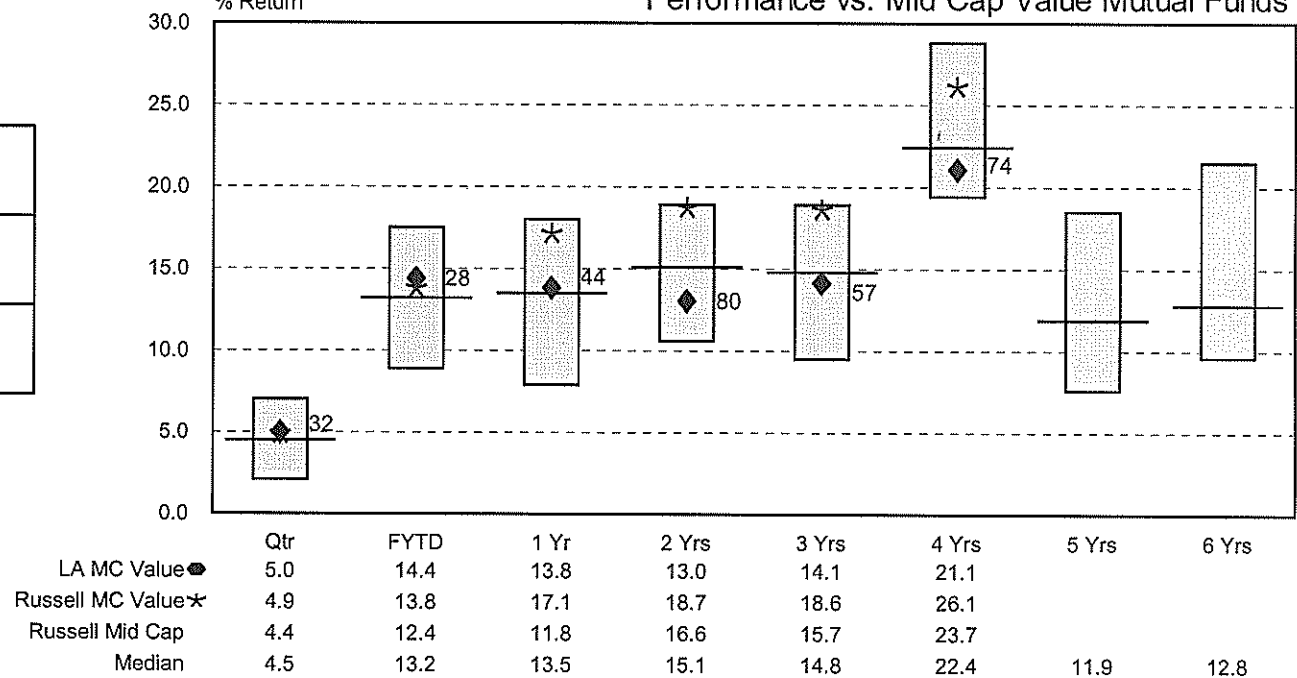
Market Value	\$3,994,820
Quarterly Earnings	\$176,830
Fiscal YTD Earnings	\$490,160



periods ended March 31, 2007



Performance vs. Mid Cap Value Mutual Funds



Lord Abbett Mid-Cap VaIA

Overall Morningstar Rating[™] **★★★★** Incept Type **MF** Total Assets **\$6,325 mil** Morningstar Cat **Mid-Cap Value**
 2/6 Mid-Cap Value

Performance 03-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2005	-0.15	2.22	4.25	1.55	8.16
2006	3.65	-2.85	2.43	8.94	12.36
2007	4.99	—	—	—	4.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	7.27	—	9.74	14.17	13.11
Std Quarterly	7.27	—	9.74	14.17	13.11
Total Return	13.82	14.12	11.05	14.55	13.39
+/- S&P 500	1.99	4.06	4.78	6.55	—
+/- Russell Mid-Cap	-3.31	-4.46	-4.17	0.85	—
% Rank Cat	43	50	54	5	—
No. in Cat	383	276	204	55	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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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
1201 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
Morningstar Rating [™]	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+ Avg

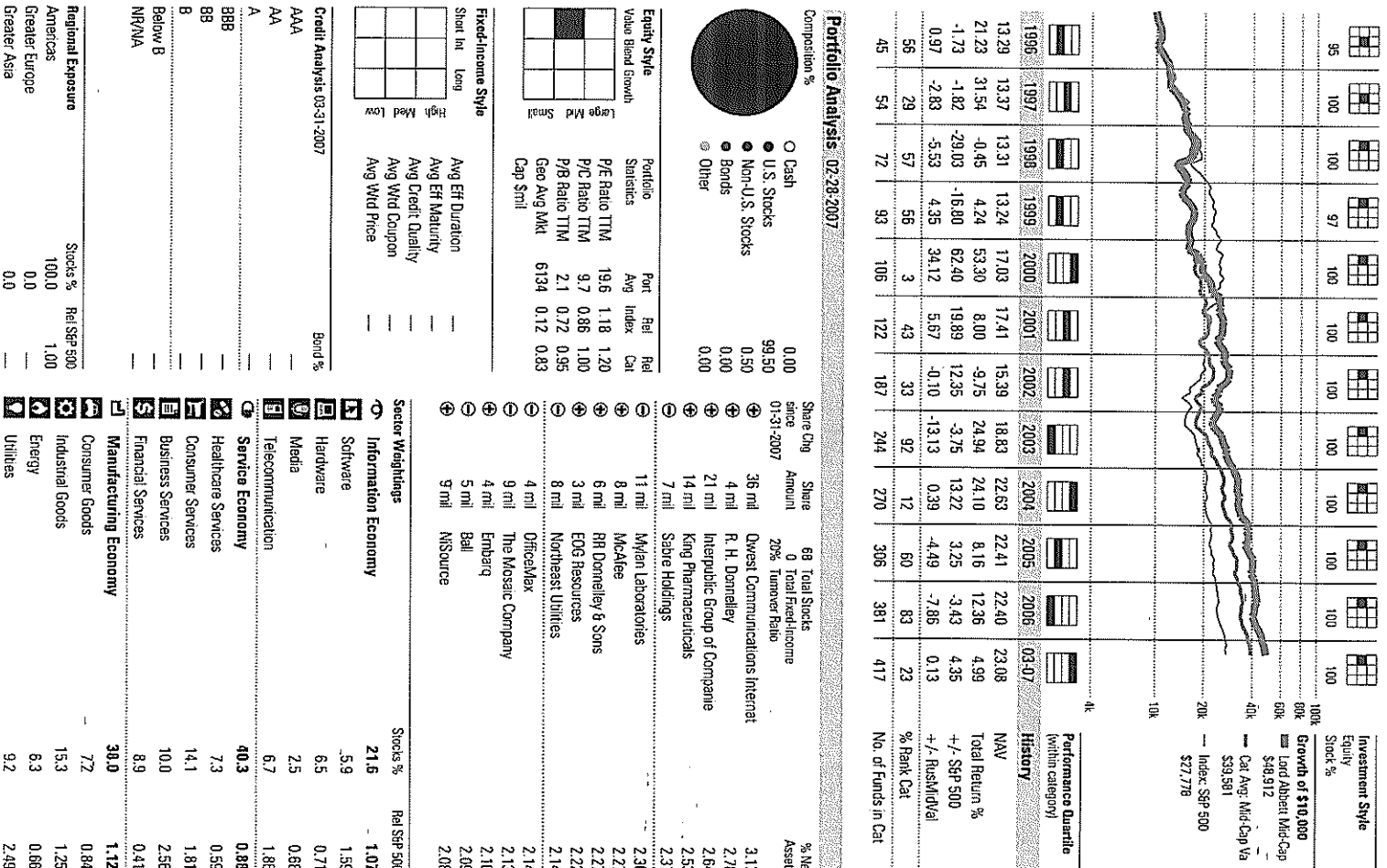
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.58	12.33	14.61
Mean	14.12	11.05	14.85
Sharpe Ratio	1.06	0.70	0.77

MPI Statistics	Standard Index	Best Fit Index
Alpha	S&P 500	Mid-Cap
Beta	2.72	1.88
R-Squared	1.18	0.80
	73.00	86.00

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

Operations

Family:	Lord Abbett	Objective:
Manager:	von der Linde/Hansen/Builder/Bankoticker	Growth
Tenure:	7.6 Years	Minimum Initial Purchase:

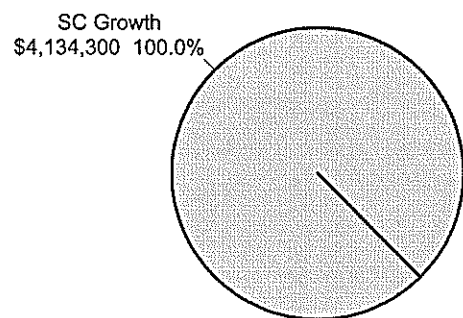


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Touchstone Emerging Growth

Amalgamated Transit Union Local 1596 Pension

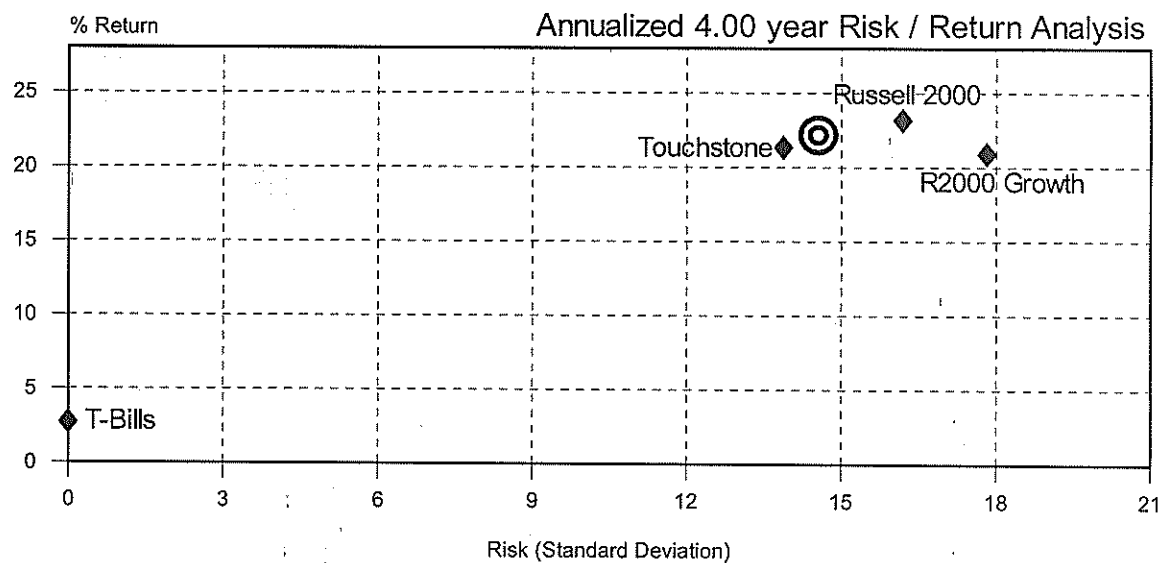
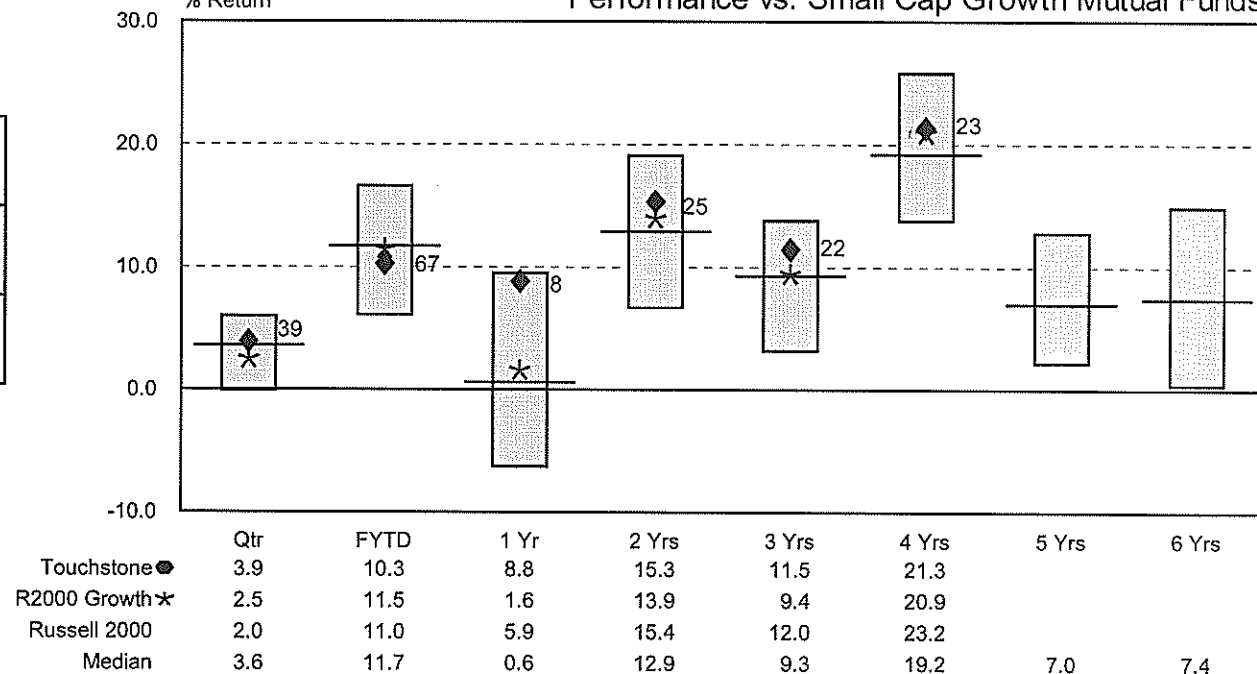
Market Value	\$4,134,300
Quarterly Earnings	\$155,650
Fiscal YTD Earnings	\$384,850



periods ended March 31, 2007



Performance vs. Small Cap Growth Mutual Funds



Touchstone Mid Cap Gr A

Overall Morningstar Rating **★★★★** Incept Type **Total Assets** Morningstar Cat **Mid-Cap Growth**
 829 Mid-Cap Growth 10-03-94 MF \$713 mil

Performance 03-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2005	-1.16	1.86	6.51	3.26	10.72
2006	9.08	-2.87	1.53	6.11	14.26
2007	3.91	—	—	—	3.91

Tailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	2.58	—	8.06	15.38	14.76
Std Quarterly	2.58	—	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	7.96	—
+/- Rus Mdlgr	1.94	-0.95	-0.11	6.62	—
% Rank Cat	17	42	26	4	—
No. in Cat	991	829	679	274	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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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	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	0.25
Prospectus Net Exp Ratio %	1.48
Prospectus Gross Exp Ratio %	1.48

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	829 funds	679 funds	274 funds
Morningstar Risk	3★	3★	5★
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.18	15.40	20.03
Mean	11.46	9.34	16.06
Sharpe Ratio	0.71	0.49	0.66

MPT Statistics	Standard Index	Best Fit Index
Alpha	S&P 500	Russ Midcap G
Beta	-0.72	-0.30
R-Squared	1.38	0.94
	73.00	91.00

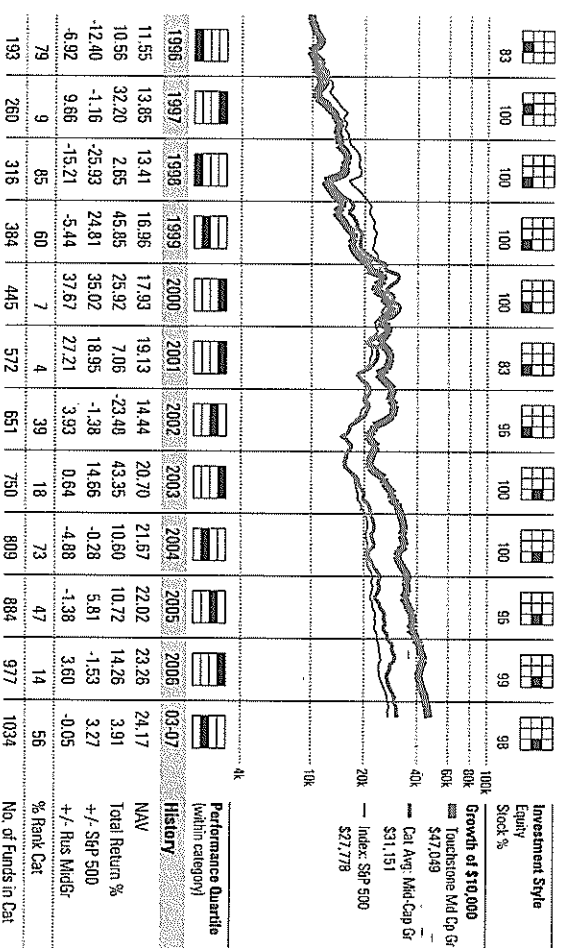
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	19.00% Assets

Operations

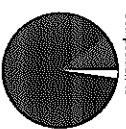
Family:	Touchstone
Manager:	Muggia/Bauefend/Meyers/Gallucci
Tenure:	7.3 Years

Objective:	Growth
Minimum Initial Purchase:	\$2,500

Minimum IRA Purchase:	\$1,000
Min Auto Investment Plan:	\$100
Purchase Constraints:	NA



Portfolio Analysis 03-31-2007



Composition %	
○ Cash	2.20
● U.S. Stocks	87.50
● Non-U.S. Stocks	10.30
● Bonds	0.00
● Other	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth				
	P/E Ratio TTM	21.6	1.30	0.93
	P/C Ratio TTM	13.5	1.19	0.88
	P/B Ratio TTM	2.7	0.93	0.71
	Geo Avg Mkt Cap \$tril	5681	0.11	0.98

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Short Int Long				
	Avg Eff Duration	—	—	—
	Avg Eff Maturity	—	—	—
	Avg Credit Quality	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Credit Analysis 03-31-2007

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

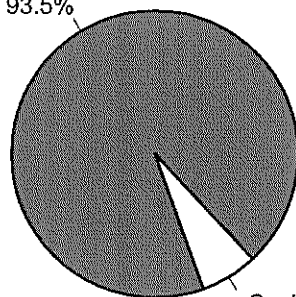
Regional Exposure	Stocks %	Rel S&P 500
Americas	93.9	0.94
Greater Europe	5.6	—
Greater Asia	0.5	—

Sector Weightings	Stocks %	Rel S&P 500
Information Economy	22.8	1.13
Software	5.7	1.54
Hardware	17.1	1.88
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	49.3	1.07
Healthcare Services	23.1	1.88
Consumer Services	9.1	1.17
Business Services	6.1	1.55
Financial Services	11.0	0.50
Manufacturing Economy	28.0	0.82
Consumer Goods	6.3	0.73
Industrial Goods	14.5	1.19
Energy	7.2	0.76
Utilities	0.0	0.00

Amalgamated Transit Union Local 1596 Pension

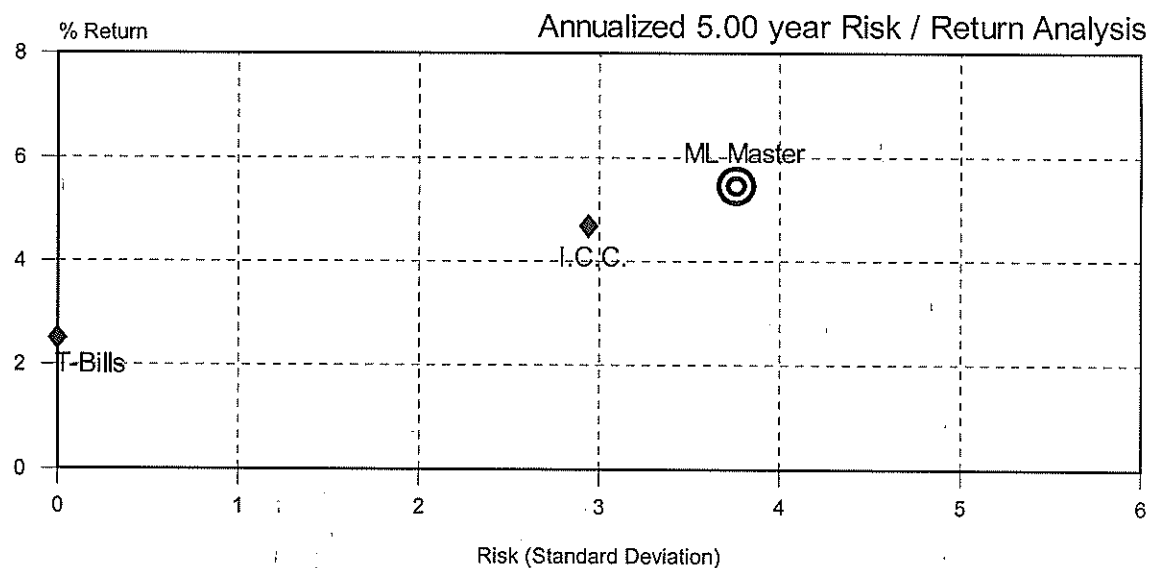
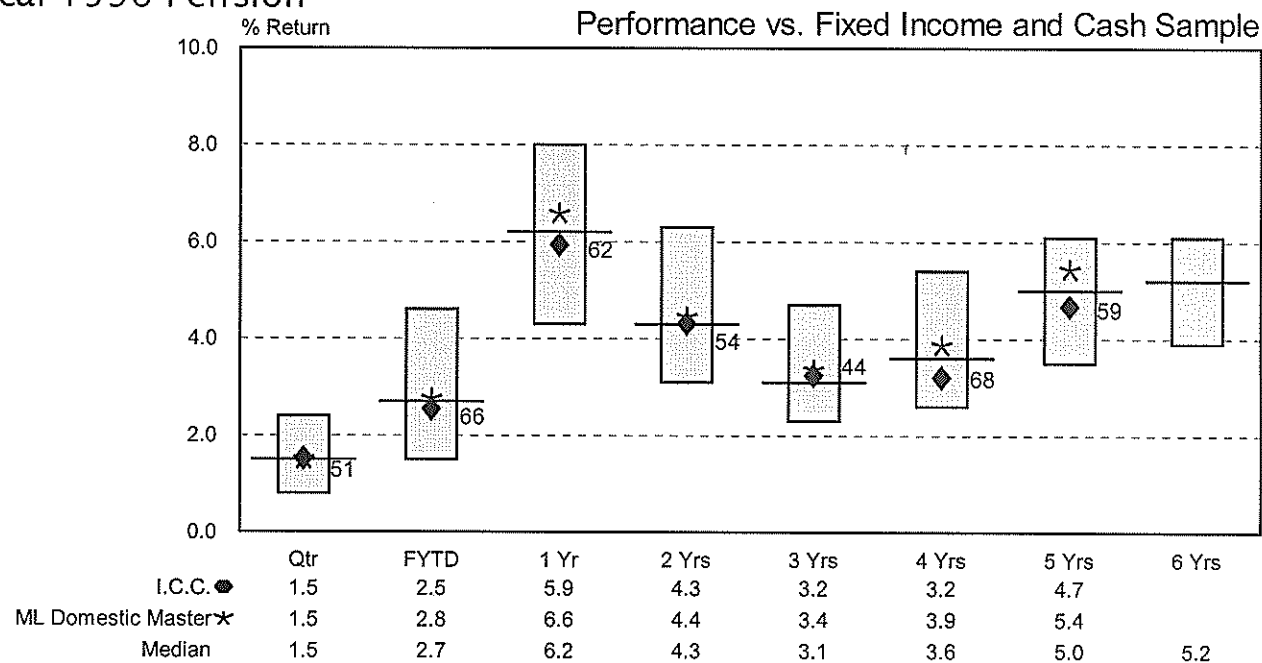
Market Value	\$13,083,900
Quarterly Earnings	\$196,908
Fiscal YTD Earnings	\$327,639

Bond Portfolio
\$12,228,130 93.5%



Cash & Equiv
\$855,770 6.5%

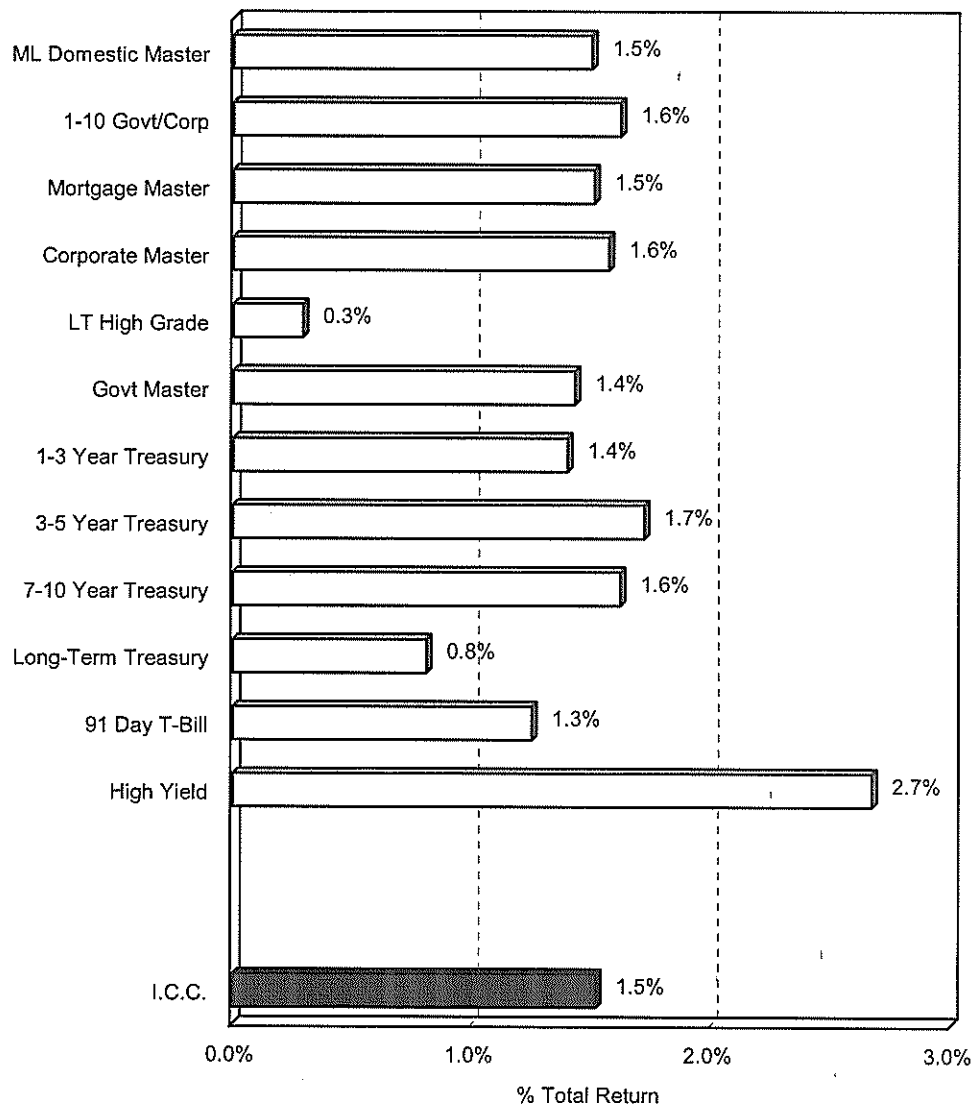
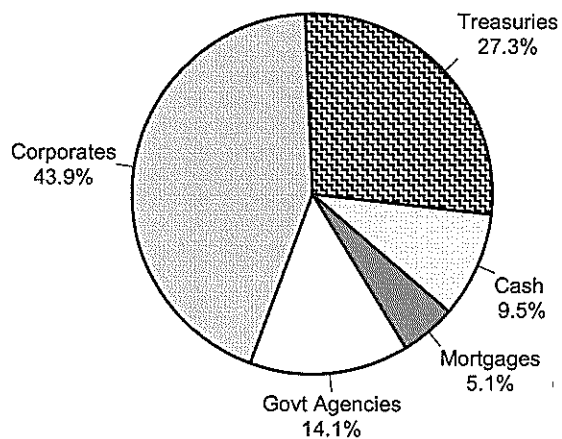
periods ended March 31, 2007



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



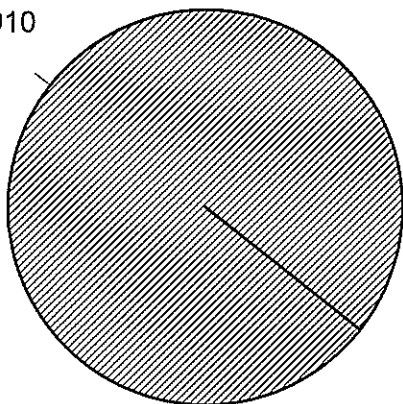
quarter ended March 31, 2007

J P Morgan Real Estate

Amalgamated Transit Union Local 1596 Pension

Total Market Value
\$5,821,910

Real Estate \$5,821,910
100.0%



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?

Equity Portfolio:

Listed on recognized exchange	✓
Single issue not exceed 5% at cost of the equity portfolio	✓
Equity portfolio not exceed 75% of plan's assets at market value	✓
Foreign securities < 20% at market	✓

Fixed Income Portfolio:

US Government / Agency or US Corporations	✓
<15% bonds rated "BBB" or below	✓
Fixed Income Portfolio average quality "A" or better	✓
Duration < 135% of ML Domestic Master	✓
Single issuer not exceed 10% at cost of bond portfolio	✓

Portfolio Objectives:

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

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	

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
MLCS 1st Quarter fee	\$7,448.35

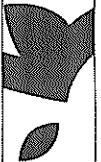
12/31/06 value: \$59,586,770; Basis Points: 5

$(\$59,586,770 \times 0.05\%) / 4 = \$7,448.35$

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

Public Fund Clients



FIRST QUARTER 2007

Rank	QUARTER	Periods ended 3/31/07			CURRENT	Asset Allocation		International	Diversification*		Rank
		1 YEAR	3 YEARS	TARGET		Small/Mid	Real Estate				
ATU 1596											
1	Net	2.7%	11.8%	11.4%	81/11/08	80/10/0/10	✓	✓	✓	✓	1
2		2.2%	11.8%	10.2%	59/37/4	60/40					2
4	Net	1.9%	10.8%	8.9%	68/20/3/9	60/35/0/5	✓	✓	✓	✓	3
5		1.8%	10.7%	8.5%	60/40/0	60/40	✓	✓	✓	✓	4
6		1.9%	10.5%	9.6%	63/24/2/11	65/25/0/10	✓	✓	✓	✓	19
7		1.7%	10.5%	8.7%	60/33/2/5	60/30/0/10	✓	✓	✓	✓	9
8		1.4%	10.5%	9.3%	68/31/1	65/35	✓	✓	✓	✓	7
9		2.7%	10.4%	9.8%	65/25/1/9	65/25/0/10	✓	✓	✓	✓	14
10		2.0%	10.3%	9.2%	68/20/2/10	70/30	✓	✓	✓	✓	25
11	Net	0.8%	10.3%	6.4%	67/32/1	60/40	✓	✓	✓	✓	16
12		1.8%	10.3%	7.9%	61/39/0	60/40	✓	✓	✓	✓	40
13		2.4%	10.2%	9.0%	64/35/1	65/35	✓	✓	✓	✓	33
14		1.8%	10.1%	7.4%	60/30/10	50/50	✓	✓	✓	✓	37
15		2.0%	10.1%	8.5%	66/25/9	60/40	✓	✓	✓	✓	17
16		2.1%	10.0%	7.9%	67/30/3	60/40	✓	✓	✓	✓	38
17	Net	1.6%	9.9%	NA	55/45/0	50/50	✓	✓	✓	✓	31
18		1.9%	9.9%	9.5%	68/25/2/5	60/30/0/10	✓	✓	✓	✓	31
19		2.3%	9.8%	9.3%	69/27/2/2	65/35	✓	✓	✓	✓	27
20		1.6%	9.8%	10.7%	68/25/7	70/30	✓	✓	✓	✓	28
21		2.0%	9.8%	8.7%	63/26/2/9	65/25/0/10	✓	✓	✓	✓	3
22		1.6%	9.7%	8.6%	66/28/6	60/40	✓	✓	✓	✓	21
23		1.7%	9.6%	8.3%	62/27/1/11	60/30/0/10	✓	✓	✓	✓	8
24		2.4%	9.6%	8.3%	71/28/1	65/35	✓	✓	✓	✓	44
25		1.3%	9.6%	8.5%	64/33/3	60/40	✓	✓	✓	✓	6
26		1.7%	9.6%	8.5%	59/34/3/4	60/35/5	✓	✓	✓	✓	4
27		2.0%	9.6%	8.7%	66/32/1	65/35	✓	✓	✓	✓	12
28		2.0%	9.5%	9.4%	59/38/3	60/40	✓	✓	✓	✓	42
30		2.1%	9.5%	8.4%	63/35/2	60/40	✓	✓	✓	✓	56
31		2.1%	9.5%	8.4%	63/35/2	60/40	✓	✓	✓	✓	71
32		2.2%	9.5%	9.6%	63/35/2	60/40	✓	✓	✓	✓	70
33		1.4%	9.5%	8.3%	63/26/1/10	60/40	✓	✓	✓	✓	34
34		1.7%	9.5%	8.0%	72/27/1	60/40	✓	✓	✓	✓	23
35		1.8%	9.5%	9.2%	60/39/1	55/45	✓	✓	✓	✓	30
36		1.3%	9.4%	8.9%	70/21/2/7	60/30/0/10	✓	✓	✓	✓	26
37		1.8%	9.4%	8.8%	60/35/5	60/40	✓	✓	✓	✓	15
38		1.2%	9.4%	8.4%	64/34/1	60/40	✓	✓	✓	✓	11
39		1.5%	9.4%	8.7%	63/32/5	60/40	✓	✓	✓	✓	24
40		1.7%	9.4%	8.6%	66/32/1	60/40	✓	✓	✓	✓	45
41		2.0%	9.3%	8.0%	63/33/4	60/40	✓	✓	✓	✓	10
42		2.9%	9.3%	7.3%	65/33/2	65/35	✓	✓	✓	✓	62
43		0.9%	9.2%	8.7%	61/38/1	60/40	✓	✓	✓	✓	69
44		1.8%	9.2%	7.9%	70/28/2	65/35	✓	✓	✓	✓	63
45		2.1%	9.1%	7.7%	60/36/4	70/30	✓	✓	✓	✓	39
46		1.2%	9.1%	7.1%	72/25/3	60/40	✓	✓	✓	✓	75
47		1.2%	9.1%	7.6%	49/51/0	40/60	✓	✓	✓	✓	55
48		1.8%	9.1%	7.6%	49/51/0	50/50	✓	✓	✓	✓	42
49	Net	2.9%	9.1%	9.9%	63/36/1	60/40	✓	✓	✓	✓	68
50		2.0%	9.0%	8.7%	72/26/1	65/35	✓	✓	✓	✓	51
51		1.7%	9.0%	8.3%	59/29/4/9	60/40	✓	✓	✓	✓	48
52		1.0%	9.0%	8.4%	67/31/2	60/40	✓	✓	✓	✓	52
53		1.5%	8.9%	8.1%	60/29/1/3	60/40	✓	✓	✓	✓	20
54		1.3%	8.9%	NA	64/33/3	65/35	✓	✓	✓	✓	36
55		1.9%	8.8%	7.6%	57/35/8	60/40	✓	✓	✓	✓	43
56		1.5%	8.8%	6.7%	67/32/1	65/35	✓	✓	✓	✓	72
57		1.8%	8.8%	7.9%	65/33/2	65/35	✓	✓	✓	✓	59
58		1.5%	8.8%	8.1%	66/21/2/10	60/30/0/10	✓	✓	✓	✓	66
59		1.6%	8.8%	6.8%	62/38/0	50/50	✓	✓	✓	✓	54
60		1.4%	8.7%	6.8%	63/35/2	65/35	✓	✓	✓	✓	58
61	Net	1.9%	8.7%	8.4%	61/35/4	65/35	✓	✓	✓	✓	32
62		1.8%	8.7%	8.2%	61/37/2	60/40	✓	✓	✓	✓	61
63		1.8%	8.7%	7.5%	56/39/8	55/45	✓	✓	✓	✓	64
64		1.8%	8.7%	8.3%	67/32/1	60/40	✓	✓	✓	✓	73
65		2.2%	8.7%	7.9%	61/37/2	60/40	✓	✓	✓	✓	65
66		1.8%	8.6%	7.5%	65/34/1	60/40	✓	✓	✓	✓	77
67		1.4%	8.5%	7.7%	67/32/1	60/40	✓	✓	✓	✓	74
68	Net	1.8%	8.5%	NA	45/33/2	60/40	✓	✓	✓	✓	79
69		2.1%	8.5%	9.2%	69/31/0	70/30	✓	✓	✓	✓	22
70		1.9%	8.5%	8.7%	66/27/1/4/9	65/25/0/10	✓	✓	✓	✓	57
71		2.1%	8.3%	7.4%	69/24/1/6	60/30/0/10	✓	✓	✓	✓	76
72		1.6%	8.3%	7.4%	66/31/3	60/40	✓	✓	✓	✓	83
73		2.2%	8.2%	8.2%	64/35/1	65/35	✓	✓	✓	✓	80
74		1.6%	8.0%	7.8%	63/35/2	65/35	✓	✓	✓	✓	67
75		1.4%	7.9%	6.5%	68/29/2	60/40	✓	✓	✓	✓	49
76		1.0%	7.6%	5.9%	65/32/3	65/30/5	✓	✓	✓	✓	87
77		1.6%	7.2%	7.6%	61/36/3	50/50	✓	✓	✓	✓	84
78					63/34/3	60/40	✓	✓	✓	✓	85

Asset allocations are listed as follows: Equity Securities/ Fixed Income Securities / Cash & Equivalents / Real Estate
Net = net of management fees C = controlled For use by ALLCS clients only

* dedicated portfolios

03-May-2007

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.

