Monthly insights for equity management

Quantitative Strategy | United States
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Merrill Lynch

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High Foreign Exposure led.

High Foreign Exposure had the best performance for both the month and the quarter. Moreover, it has been the third best performance strategy year-to-date. If global growth remains strong and the US dollar continues to weaken, stocks with high foreign exposure should continue to outperform.

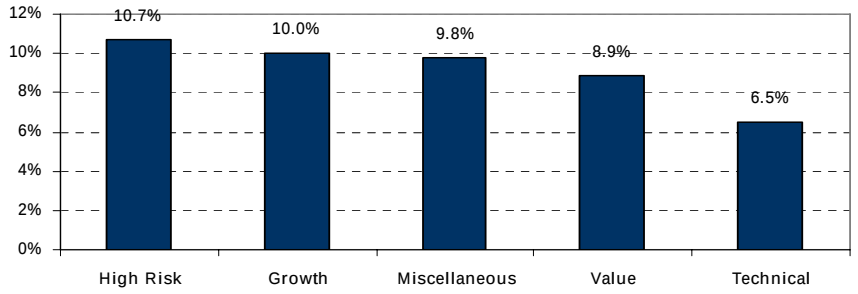
Leadership among strategies broadened for the quarter

69% of the strategies we monitor outperformed the equal-weighted S&P 500 for the second quarter, versus 53% outperformed last quarter. This is a good sign for active managers.

High Risk led, Technical lagged.

For the first half of 2007, High Risk strategies had the best performance, whereas Technical strategies had the weakest on average. The notion that there is extreme risk aversion among investors seems incorrect.

Average Year-to-date Performance by Strategy group



Merrill Lynch Quantitative Strategy, I/B/E/S

Top 5 screens in 2nd Quarter	Perf
Foreign Exposure	12.58%
Low PE to Growth	10.33%
High Duration	9.72%
ROE (1-Yr Avg. Adj. by Debt)	9.68%
Low Price/Cash Flow	9.17%

Source: ML Quantitative Strategy

Btm 5 screens in 2nd Quarter	Perf
Dividend Yield	-1.08%
Relative Strength	1.03%
Low Institutional Hlds	1.09%
Low Price/Book	1.77%
Low Price/Sales	3.45%

Source: ML Quantitative Strategy

Disclaimer: The valuations and screens contained herein are useful in assessing comparative valuations and comparative earnings prospects and are not intended to recommend transactions relating to any specific security. These indicators should be used in investment decisions only with other factors including financial risk, investment risk, management strategies and operating and financial outlooks.

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Refer to important disclosures on page 51 to 52. Analyst Certification on page 50.

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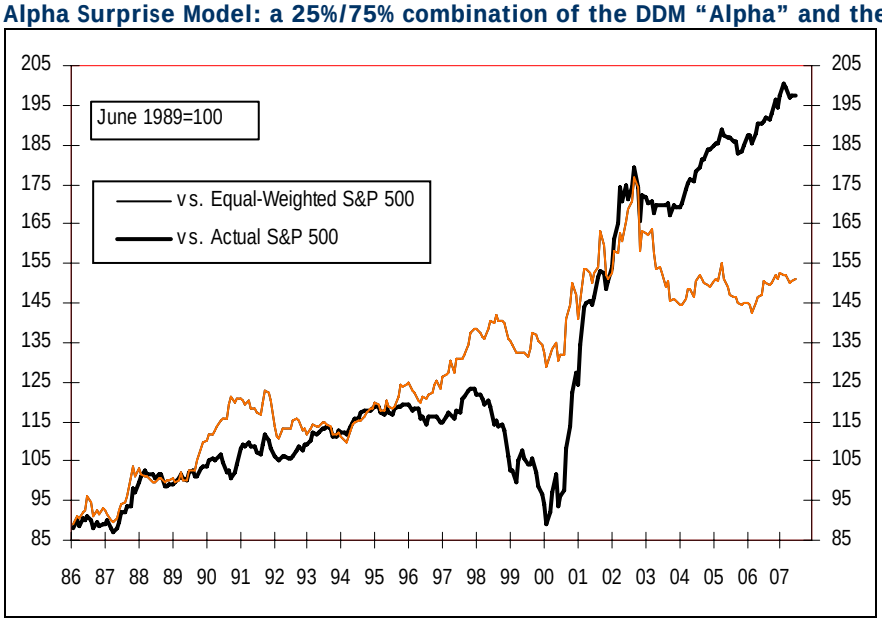
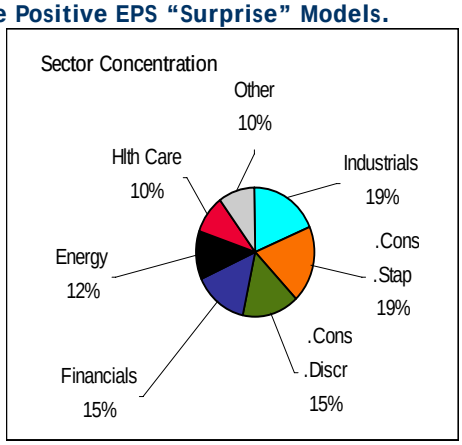
Alpha Surprise Model

Top 50 S&P 500 Companies By Alpha Surprise Model

Alpha Surprise Model: a 25%/75% combination of the DDM "Alpha" and the Positive EPS "Surprise" Models.





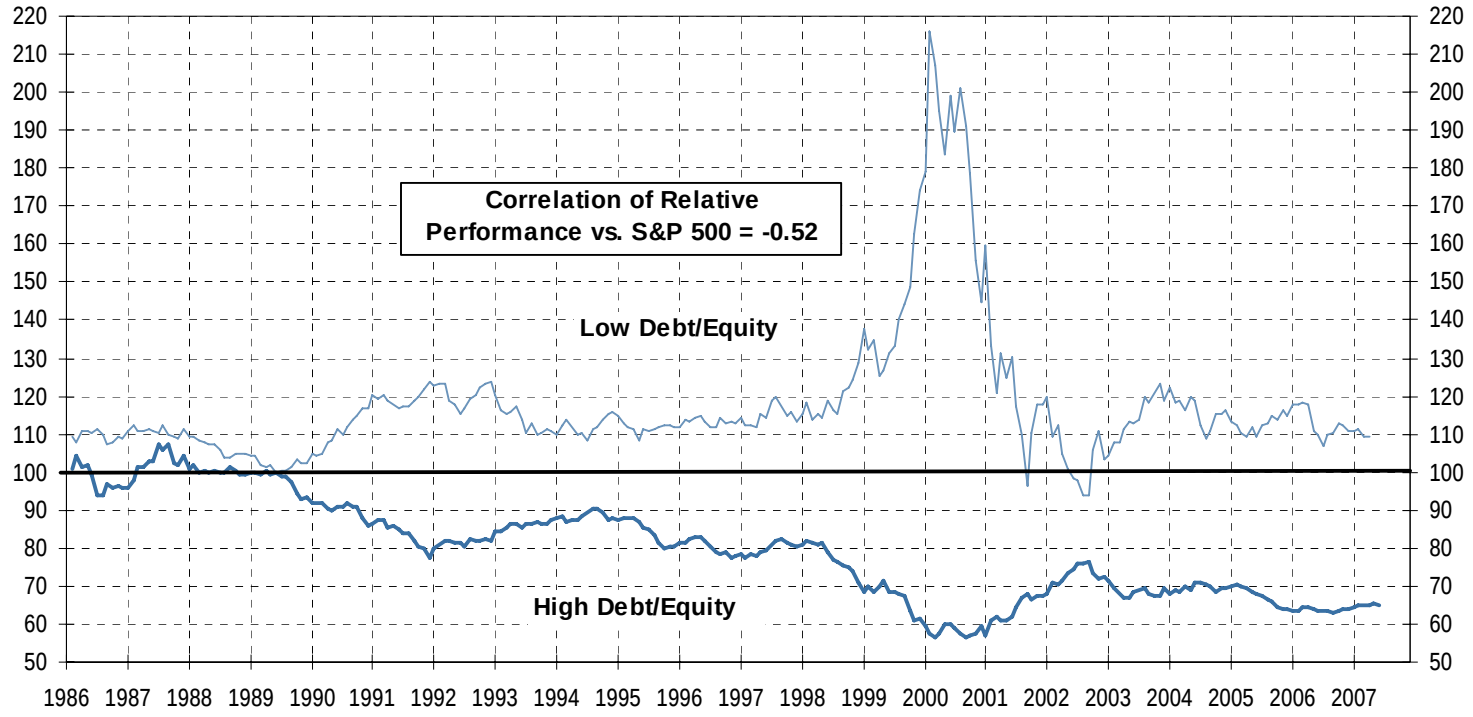
Absolute Returns	
Last 1 Month	-1.69%
Last 3 Months	4.75%
Last 6 Months	7.89%
Last 12 Months	23.00%
2007 YTD	7.89%

Screen for July

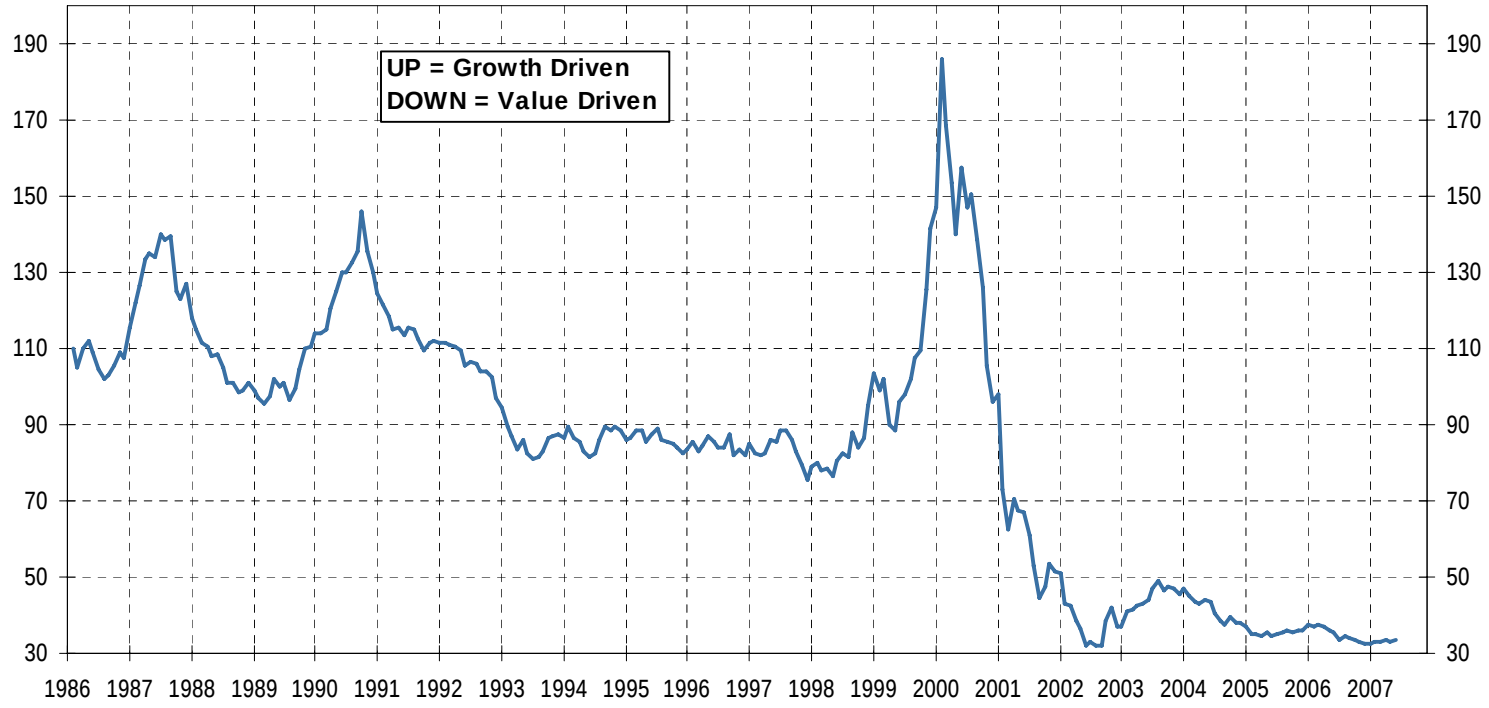
Mo. In Scrn	Company	Ticker	Alpha Surprise Score	Price 06/29/2007	S&P
20	AVON PRODUCTS	AVP	1.00	36.750	A
5	HUDSON CITY BANCORP INC	HCBK	1.00	12.220	NA
9	LOWE'S COMPANIES INC	LOW	1.00	30.690	A+
New	MARATHON OIL CORP	MRO	1.00	59.960	B+
6	NOBLE CORP	NE	1.00	97.520	B
3	BRISTOL-MYERS SQUIBB CO	BMY	1.25	31.560	B+
6	NORTHROP GRUMMAN CORP	NOC	1.25	77.870	A-
2	PUBLIC STORAGE	PSA	1.25	76.820	B+
7	SMITH INTERNATIONAL INC	SII	1.25	58.640	B+
3	MERCK & CO	MRK	1.50	49.800	A-
New	CLOROX CO/DE	CLX	1.75	62.100	A
3	COUNTRYWIDE FINANCIAL CORP	CFC	1.75	36.350	A-
New	DEAN FOODS CO	DF	1.75	31.870	B+
New	GENERAL MILLS INC	GIS	1.75	58.420	A-
4	PRAXAIR INC	PX	1.75	71.990	A
3	SCHERING-PLOUGH	SGP	1.75	30.440	A-
3	VF CORP	VFC	1.75	91.580	A-
4	ECOLAB INC	ECL	2.00	42.700	A
2	KELLOGG CO	K	2.00	51.790	A-
10	LAUDER ESTEE COS INC -CL A	EL	2.00	45.510	A-
6	UNITED TECHNOLOGIES CORP	UTX	2.00	70.930	A+
3	C H ROBINSON WORLDWIDE INC	CHRW	2.25	52.520	A+
2	CHEVRON CORP	CVX	2.25	84.240	A-
2	DUKE ENERGY CORP	DUK	2.25	18.300	B
New	NIKE INC -CL B	NKE	2.25	58.290	A+
New	PFIZER INC	PFE	2.25	25.570	A-
3	RAYTHEON CO	RTN	2.25	53.890	B
5	WASTE MANAGEMENT INC	WMI	2.25	39.050	B
3	ALTERA CORP	ALTR	2.50	22.130	B
2	APACHE CORP	APA	2.50	81.590	B+
3	BOEING CO	BA	2.50	96.160	B+
New	FAMILY DOLLAR STORES	FDO	2.50	34.320	A+
5	GENERAL DYNAMICS CORP	GD	2.50	78.220	A+
New	ITT CORP	ITT	2.50	68.280	B
4	NORTHERN TRUST CORP	NTRS	2.50	64.240	A-
2	SAFECO CORP	SAF	2.50	62.260	B+
3	VORNADO REALTY TRUST	VNO	2.50	109.840	A
2	3M CO	MMM	2.75	86.790	A
New	ABERCROMBIE & FITCH -CL A	ANF	2.75	72.980	B+
2	ANHEUSER-BUSCH COS INC	BUD	2.75	52.160	A+
New	APOLLO GROUP INC -CL A	APOL	2.75	58.430	B+
New	AUTONATION INC	AN	2.75	22.440	B
2	BOSTON PROPERTIES INC	BXP	2.75	102.130	A-
3	CHUBB CORP	CB	2.75	54.140	B+
2	INTERPUBLIC GROUP OF COS	IPG	2.75	11.400	C
3	MCCORMICK & COMPANY INC	MKC	2.75	38.180	A+
2	MURPHY OIL CORP	MUR	2.75	59.440	B+
3	QUEST DIAGNOSTICS INC	DGX	2.75	51.650	B
New	SOUTHWEST AIRLINES	LUV	2.75	14.910	B+
11	TYSON FOODS INC -CL A	TSN	2.75	23.040	B
2	UST INC	UST	2.75	53.710	B+
New	VERIZON COMMUNICATIONS INC	VZ	2.75	41.170	B

MLQS Financial Confidence & Thematic Indicators

Financial Confidence



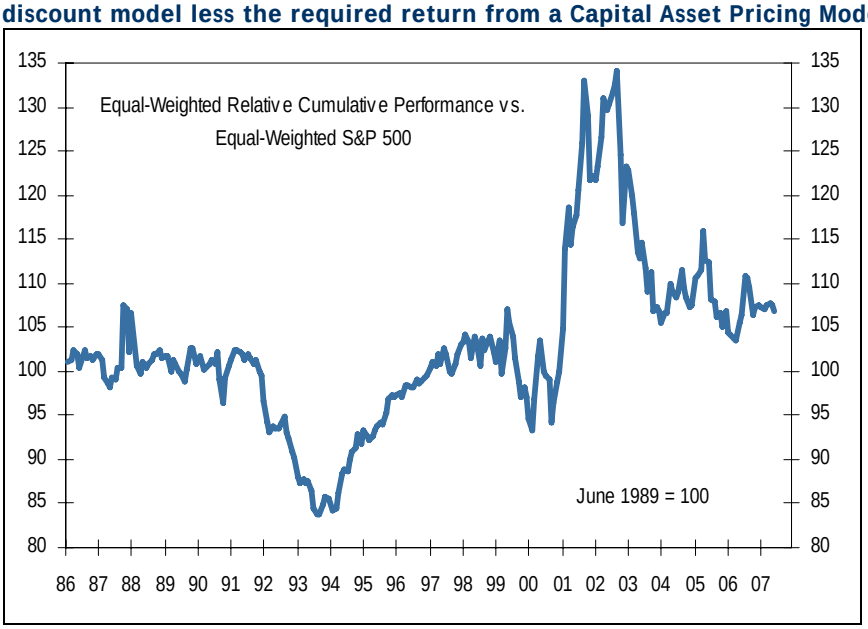
Thematic (High 5-Year Projected Growth vs. High EPS Yield)

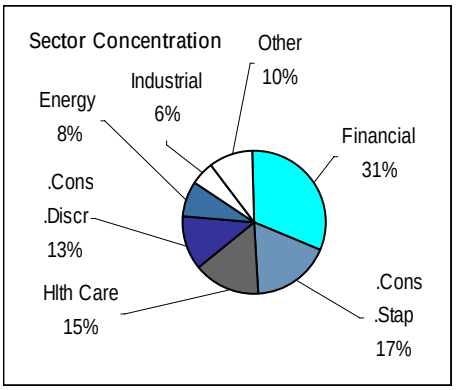


Dividend Discount Model Alpha

Top S&P 500 Companies By DDM ALPHA

Dividend Discount Model Alpha: The implied return from the Merrill Lynch Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.





Absolute Returns	
Last 1 Month	-2.45%
Last 3 Months	4.72%
Last 6 Months	7.39%
Last 12 Months	20.09%
2007 YTD	7.39%

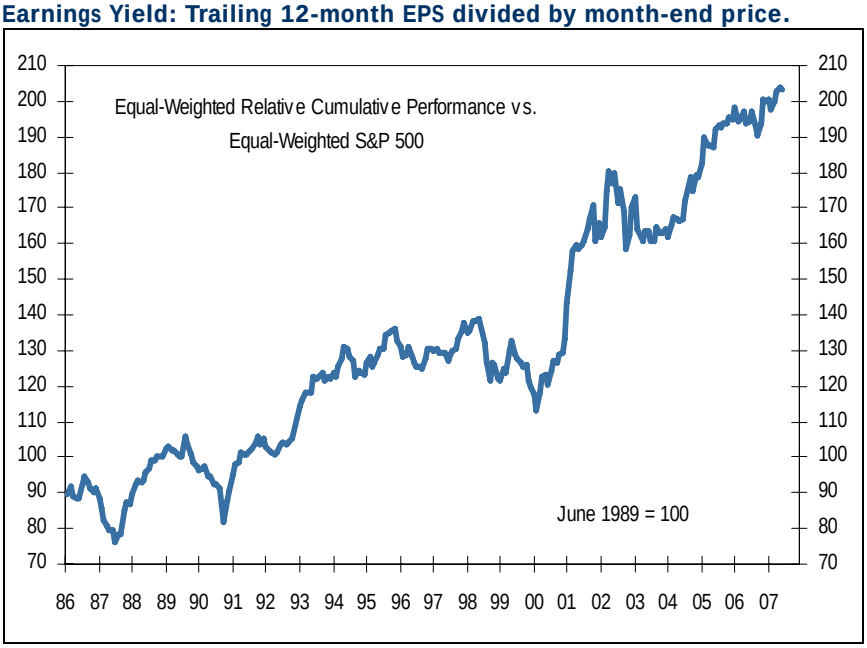
Screen for July

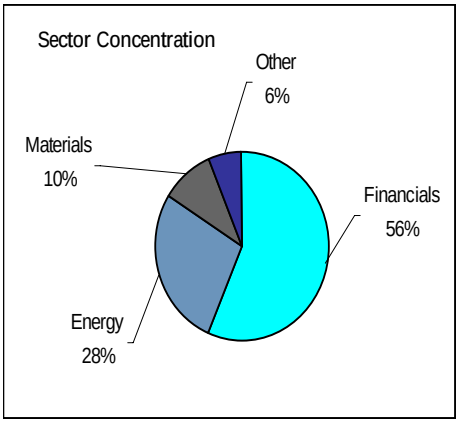
Mo. In Scrn	Company	Ticker	DDM Alpha	Price 06/29/2007
6	AFLAC INC	AFL	1	51.400
6	ALLSTATE CORP	ALL	1	61.510
77	APACHE CORP	APA	1	81.590
4	AVON PRODUCTS	AVP	1	36.750
4	APPLE INC	AAPL	1	122.040
6	BANK OF AMERICA CORP	BAC	1	48.890
45	COLGATE-PALMOLIVE CO	CL	1	64.850
6	COMCAST CORP	CMCSA	1	28.120
4	D R HORTON INC	DHI	1	19.930
3	DEAN FOODS CO	DF	1	31.870
17	EXPRESS SCRIPTS INC	ESRX	1	50.010
4	FAMILY DOLLAR STORES	FDO	1	34.320
4	FEDEX CORP	FDX	1	110.970
6	FOREST LABORATORIES -CL A	FRX	1	45.650
15	GANNETT CO	GCI	1	54.950
51	GENERAL MILLS INC	GIS	1	58.420
5	HUDSON CITY BANCORP INC	HCBK	1	12.220
4	HUMANA INC	HUM	1	60.910
13	LENNAR CORP	LEN	1	36.560
6	LOCKHEED MARTIN CORP	LMT	1	94.130
5	LOWE'S COMPANIES INC	LOW	1	30.690
6	MARATHON OIL CORP	MRO	1	59.960
2	NABORS INDUSTRIES LTD	NBR	1	33.380
6	NOBLE CORP	NE	1	97.520
4	PNC FINANCIAL SVCS GROUP INC	PNC	1	71.580
76	PROCTER & GAMBLE CO	PG	1	61.190
5	PROGRESSIVE CORP-OHIO	PGR	1	23.930
5	PROLOGIS	PLD	1	56.900
29	SAFECO CORP	SAF	1	62.260
4	SUNTRUST BANKS INC	STI	1	85.740
6	SCHERING-PLOUGH	SGP	1	30.440
44	UNITEDHEALTH GROUP INC	UNH	1	51.140
4	WACHOVIA CORP	WB	1	51.250
17	WAL-MART STORES INC	WMT	1	48.110
8	WELLPOINT INC	WLP	1	79.830
5	WRIGLEY (WM) JR CO	WWY	1	55.310
33	WELLS FARGO & CO	WFC	1	35.170
6	AETNA INC	AET	2	49.400
6	AIR PRODUCTS & CHEMICALS INC	APD	2	80.370
5	ANHEUSER-BUSCH COS INC	BUD	2	52.160
19	APOLLO GROUP INC -CL A	APOL	2	58.430
4	BB&T CORP	BBT	2	40.680
3	BRISTOL-MYERS SQUIBB CO	BMY	2	31.560
6	BAKER HUGHES INC	BHI	2	84.130
6	CHUBB CORP	CB	2	54.140
2	CONSOLIDATED EDISON INC	ED	2	45.120
15	COVENTRY HEALTH CARE INC	CVH	2	57.650
New	DEVELOPERS DIVERSIFIED RLTY	DDR	2	52.710
4	ECOLAB INC	ECL	2	42.700
6	FEDERAL HOME LOAN MORTG COR	FRE	2	60.700
New	GENERAL GROWTH PPTYS INC	GGP	2	52.950
New	HOST HOTELS & RESORTS INC	HST	2	23.120
New	KIMCO REALTY CORP	KIM	2	38.070
6	KELLOGG CO	K	2	51.790
2	LIZ CLAIBORNE INC	LIZ	2	37.300
2	LSI CORP	LSI	2	7.510
4	MCCORMICK & COMPANY INC	MKC	2	38.180
4	MCGRAW-HILL COMPANIES	MHP	2	68.080
6	MEDCO HEALTH SOLUTIONS INC	MHS	2	77.990
4	NATIONAL CITY CORP	NCC	2	33.320
6	NORTHROP GRUMMAN CORP	NOC	2	77.870
3	PAYCHEX INC	PAYX	2	39.120
4	PEPSICO INC	PEP	2	64.850
New	PUBLIC STORAGE	PSA	2	76.820
6	QUEST DIAGNOSTICS INC	DGX	2	51.650
2	SIMON PROPERTY GROUP INC	SPG	2	93.040
6	SMITH INTERNATIONAL INC	SII	2	58.640
6	SOUTHERN CO	SO	2	34.290
6	UNITED PARCEL SERVICE INC	UPS	2	73.000
2	UST INC	UST	2	53.710
6	WASHINGTON MUTUAL INC	WM	2	42.640
28	XL CAPITAL LTD	XL	2	84.290

Earnings Yield

Top 50 S&P 500 Companies By EARNINGS YIELD

Earnings Yield: Trailing 12-month EPS divided by month-end price.





Absolute Returns	
Last 1 Month	-2.20%
Last 3 Months	7.11%
Last 6 Months	9.87%
Last 12 Months	25.30%
2007 YTD	9.87%

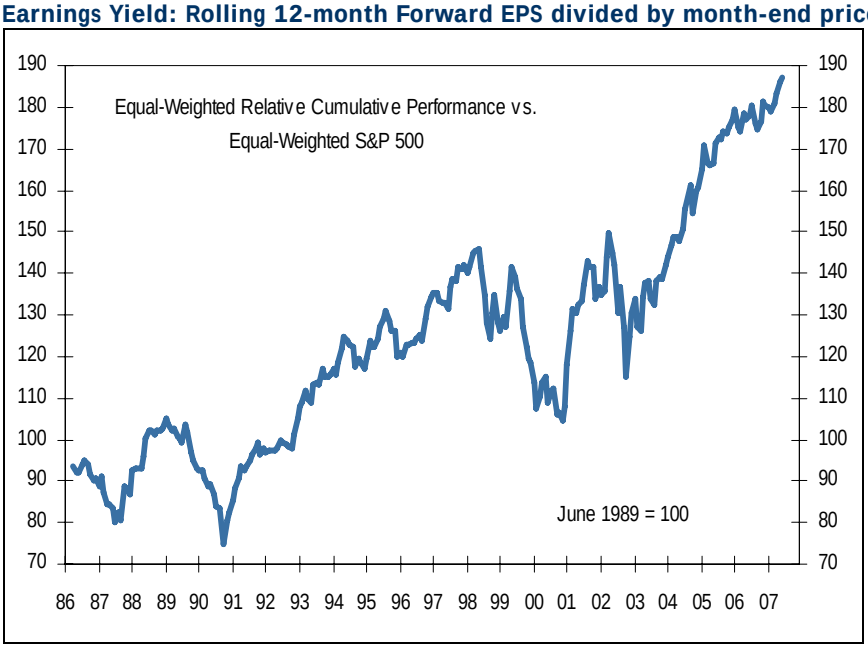
Screen for July

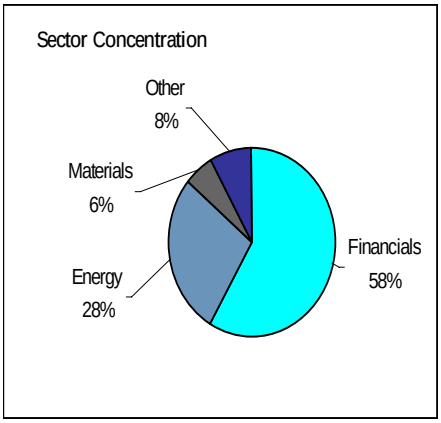
Mo. In Scrn	Company	Ticker	Earnings Yield	Price 06/29/2007
2	INTL PAPER CO	IP	16.52%	39.050
9	ALLSTATE CORP	ALL	13.18%	61.510
21	VALERO ENERGY CORP	VLO	12.85%	73.860
9	PNC FINANCIAL SVCS GROUP INC	PNC	12.81%	71.580
6	MERRILL LYNCH & CO INC	MER	12.56%	83.580
3	BOSTON PROPERTIES INC	BXP	12.54%	102.130
9	ACE LTD	ACE	12.27%	62.520
21	SAFECO CORP	SAF	12.22%	62.260
45	CONOCOPHILLIPS	COP	12.19%	78.500
5	XL CAPITAL LTD	XL	12.03%	84.290
5	TRAVELERS COS INC	TRV	11.76%	53.500
24	D R HORTON INC	DHI	11.74%	19.930
18	CHUBB CORP	CB	11.54%	54.140
21	MARATHON OIL CORP	MRO	11.53%	59.960
3	HERCULES INC	HPC	11.25%	19.650
56	COUNTRYWIDE FINANCIAL CORP	CFC	11.09%	36.350
10	NABORS INDUSTRIES LTD	NBR	10.93%	33.380
12	UNITED STATES STEEL CORP	X	10.91%	108.750
8	MORGAN STANLEY	MS	10.86%	83.880
16	CHESAPEAKE ENERGY CORP	CHK	10.64%	34.600
17	SUNOCO INC	SUN	10.62%	79.680
16	BEAR STEARNS COMPANIES INC	BSC	10.56%	140.000
16	GOLDMAN SACHS GROUP INC	GS	10.55%	216.750
6	NATIONAL CITY CORP	NCC	10.53%	33.320
5	LEHMAN BROTHERS HOLDINGS INC	LEH	10.44%	75.800
30	MGIC INVESTMENT CORP/WI	MTG	10.41%	56.860
3	ASSURANT INC	AIZ	10.01%	58.920
3	NUCOR CORP	NUE	9.87%	58.650
15	FREEPORT-MCMORAN COP&GOLD	FCX	9.86%	82.820
5	MBIA INC	MBI	9.85%	62.220
6	BJ SERVICES CO	BJS	9.81%	28.440
35	CHEVRON CORP	CVX	9.77%	84.240
5	BANK OF AMERICA CORP	BAC	9.74%	48.890
17	ANADARKO PETROLEUM CORP	APC	9.64%	51.990
18	AMBAC FINANCIAL GP	ABK	9.38%	87.190
2	WACHOVIA CORP	WB	9.37%	51.250
6	HARTFORD FINANCIAL SERVICES	HIG	9.35%	98.510
14	HESS CORP	HES	9.23%	58.960
3	KEYCORP	KEY	9.18%	34.330
2	FANNIE MAE	FNM	9.17%	65.330
2	JPMORGAN CHASE & CO	JPM	9.16%	48.450
5	ENSCO INTERNATIONAL INC	ESV	9.16%	61.010
54	OCCIDENTAL PETROLEUM CORP	OXY	9.14%	57.880
New	CIT GROUP INC	CIT	9.08%	54.830
11	BAKER HUGHES INC	BHI	8.84%	84.130
21	APACHE CORP	APA	8.82%	81.590
New	GANNETT CO	GCI	8.79%	54.950
6	PROGRESSIVE CORP-OHIO	PGR	8.69%	23.930
New	CENTERPOINT ENERGY INC	CNP	8.68%	17.400
New	CAPITAL ONE FINANCIAL CORP	COF	8.41%	78.440

Forward Earnings Yield

Top 50 S&P 500 Companies By FORWARD EARNINGS YIELD

Earnings Yield: Rolling 12-month Forward EPS divided by month-end price.





Absolute Returns	
Last 1 Month	-1.48%
Last 3 Months	8.67%
Last 6 Months	11.70%
Last 12 Months	25.57%
2007 YTD	11.70%

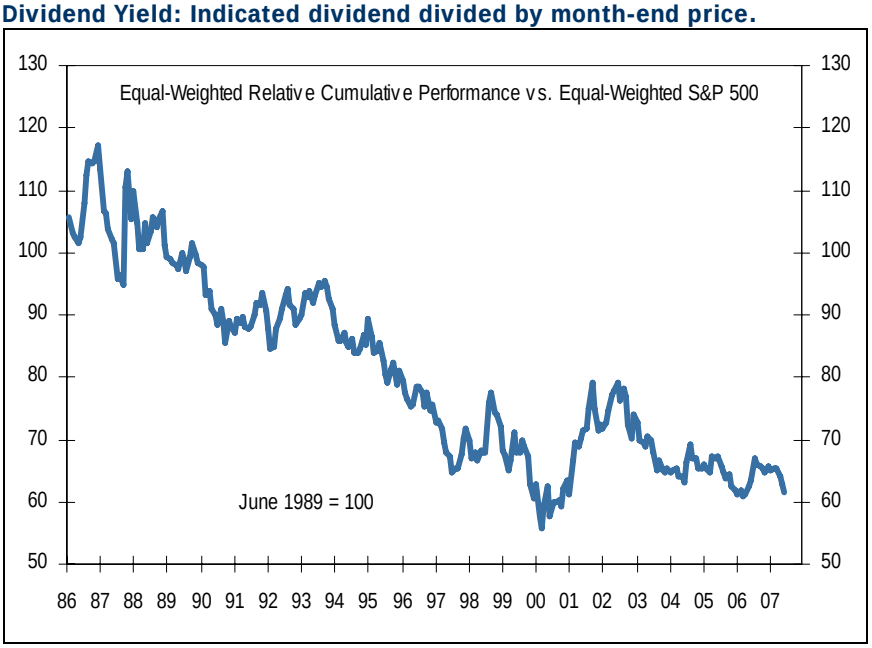
Screen for July

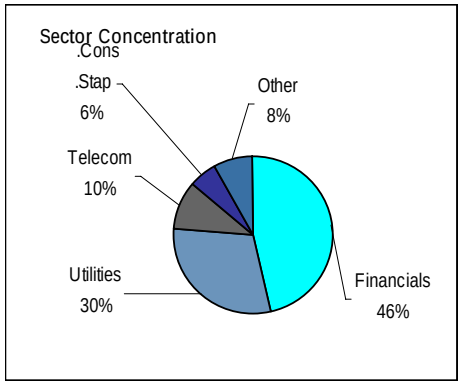
Mo. In Scrn	Company	Ticker	Forward Earnings Yield	Price 06/29/2007
New	TYCO INTERNATIONAL LTD	TYC	24.86%	33.790
6	ENSCO INTERNATIONAL INC	ESV	12.43%	61.010
17	NABORS INDUSTRIES LTD	NBR	11.99%	33.380
22	VALERO ENERGY CORP	VLO	11.82%	73.860
28	XL CAPITAL LTD	XL	11.72%	84.290
28	COUNTRYWIDE FINANCIAL CORP	CFC	11.64%	36.350
28	ACE LTD	ACE	11.54%	62.520
15	ROWAN COS INC	RDC	11.39%	40.980
28	MGIC INVESTMENT CORP/WI	MTG	11.29%	56.860
28	ALLSTATE CORP	ALL	11.24%	61.510
14	NOBLE CORP	NE	11.16%	97.520
28	CONOCOPHILLIPS	COP	11.15%	78.500
8	BEAR STEARNS COMPANIES INC	BSC	11.02%	140.000
5	TRAVELERS COS INC	TRV	10.92%	53.500
8	LEHMAN BROTHERS HOLDINGS INC	LEH	10.79%	75.800
12	CIT GROUP INC	CIT	10.54%	54.830
7	MORGAN STANLEY	MS	10.52%	83.880
5	MBIA INC	MBI	10.50%	62.220
5	MERRILL LYNCH & CO INC	MER	10.40%	83.580
8	BANK OF AMERICA CORP	BAC	10.39%	48.890
8	GOLDMAN SACHS GROUP INC	GS	10.28%	216.750
28	HARTFORD FINANCIAL SERVICES	HIG	10.27%	98.510
18	CHUBB CORP	CB	10.26%	54.140
6	WACHOVIA CORP	WB	10.08%	51.250
17	SUNOCO INC	SUN	10.06%	79.680
9	GENWORTH FINANCIAL INC	GNW	9.92%	34.400
28	MARATHON OIL CORP	MRO	9.89%	59.960
20	SAFECO CORP	SAF	9.86%	62.260
12	CAPITAL ONE FINANCIAL CORP	COF	9.84%	78.440
10	FREEPORT-MCMORAN COP&GOLD	FCX	9.73%	82.820
6	AMERICAN INTERNATIONAL GROUI	AIG	9.67%	70.030
3	JPMORGAN CHASE & CO	JPM	9.62%	48.450
28	APACHE CORP	APA	9.60%	81.590
6	AMBAC FINANCIAL GP	ABK	9.50%	87.190
28	CHEVRON CORP	CVX	9.36%	84.240
5	WASHINGTON MUTUAL INC	WM	9.28%	42.640
5	CITIGROUP INC	C	9.27%	51.290
28	LOEWS CORP	LTR	9.26%	50.980
2	MYLAN LABORATORIES INC	MYL	9.19%	18.190
9	TRANSOCEAN INC	RIG	9.16%	105.980
3	ASSURANT INC	AIZ	8.99%	58.920
10	BJ SERVICES CO	BJS	8.92%	28.440
2	REGIONS FINANCIAL CORP	RF	8.91%	33.100
New	NUCOR CORP	NUE	8.87%	58.650
2	METLIFE INC	MET	8.87%	64.480
28	UNITED STATES STEEL CORP	X	8.85%	108.750
12	GENERAL MOTORS CORP	GM	8.84%	37.800
14	HESS CORP	HES	8.80%	58.960
New	PFIZER INC	PFE	8.78%	25.570
16	CHESAPEAKE ENERGY CORP	CHK	8.74%	34.600

Dividend Yield

Top 50 S&P 500 Companies By DIVIDEND YIELD

Dividend Yield: Indicated dividend divided by month-end price.





Absolute Returns	
Last 1 Month	-3.95%
Last 3 Months	-1.08%
Last 6 Months	0.97%
Last 12 Months	15.78%
2007 YTD	0.97%

Screen for July

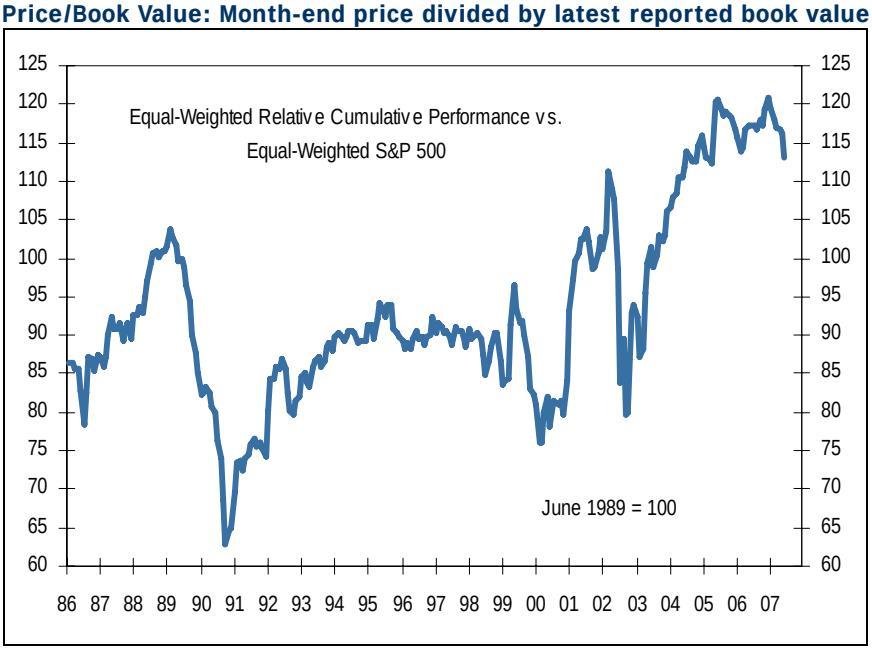
Mo. In Scrn	Company	Ticker	Yield	Price 06/29/2007
12	WINDSTREAM CORP	WIN	6.78%	14.760
35	CITIZENS COMMUNICATIONS CO	CZN	6.55%	15.270
79	PROGRESS ENERGY INC	PGN	5.35%	45.590
68	PINNACLE WEST CAPITAL CORP	PNW	5.27%	39.850
5	INTEGRYS ENERGY GROUP INC	TEG	5.20%	50.730
113	AMEREN CORP	AEE	5.18%	49.010
43	WASHINGTON MUTUAL INC	WM	5.16%	42.640
115	CONSOLIDATED EDISON INC	ED	5.14%	45.120
4	DEVELOPERS DIVERSIFIED RLTY	DDR	5.01%	52.710
31	U S BANCORP	USB	4.86%	32.950
15	DUKE ENERGY CORP	DUK	4.81%	18.300
16	APARTMENT INVT &MGMT -CL A	AIV	4.76%	50.420
79	SOUTHERN CO	SO	4.70%	34.290
32	NATIONAL CITY CORP	NCC	4.68%	33.320
18	HUNTINGTON BANCSHARES	HBAN	4.66%	22.740
36	FIRST HORIZON NATIONAL CORP	FHN	4.62%	39.000
35	REYNOLDS AMERICAN INC	RAI	4.60%	65.200
47	BANK OF AMERICA CORP	BAC	4.58%	48.890
69	TECO ENERGY INC	TE	4.54%	17.180
16	PFIZER INC	PFE	4.54%	25.570
81	KEYSPAN CORP	KSE	4.53%	41.980
13	BB&T CORP	BBT	4.52%	40.680
59	XCEL ENERGY INC	XEL	4.49%	20.470
131	UST INC	UST	4.47%	53.710
75	NISOURCE INC	NI	4.44%	20.710

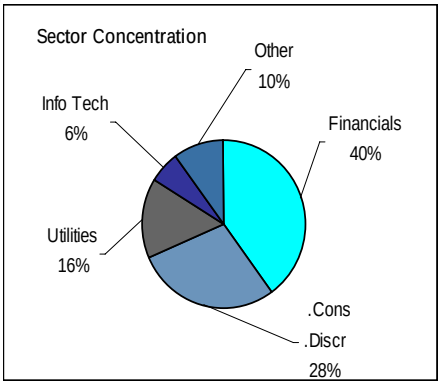
Mo. In Scrn	Company	Ticker	Yield	Price 06/29/2007
131	DTE ENERGY CO	DTE	4.40%	48.220
14	WACHOVIA CORP	WB	4.37%	51.250
36	REGIONS FINANCIAL CORP	RF	4.35%	33.100
78	NICOR INC	GAS	4.33%	42.920
21	COMERICA INC	CMA	4.30%	59.470
32	KEYCORP	KEY	4.25%	34.330
22	FIFTH THIRD BANCORP	FITB	4.22%	39.770
18	CITIGROUP INC	C	4.21%	51.290
8	EQUITY RESIDENTIAL	EQR	4.05%	45.630
66	PLUM CREEK TIMBER CO INC	PCL	4.03%	41.660
12	EMBARQ CORP	EQ	3.95%	63.370
54	ALTRIA GROUP INC	MO	3.93%	70.140
50	VERIZON COMMUNICATIONS INC	VZ	3.93%	41.170
18	CENTERPOINT ENERGY INC	CNP	3.91%	17.400
3	DOW CHEMICAL	DOW	3.80%	44.220
New	KIMCO REALTY CORP	KIM	3.78%	38.070
4	NEW YORK TIMES CO -CL A	NYT	3.62%	25.400
New	SIMON PROPERTY GROUP INC	SPG	3.61%	93.040
63	BRISTOL-MYERS SQUIBB CO	BMY	3.55%	31.560
3	PNC FINANCIAL SVCS GROUP INC	PNC	3.52%	71.580
2	AMERICAN ELECTRIC POWER	AEP	3.46%	45.040
New	HOST HOTELS & RESORTS INC	HST	3.46%	23.120
20	AT&T INC	T	3.42%	41.500
5	SUNTRUST BANKS INC	STI	3.41%	85.740
New	GENERAL GROWTH PPTYS INC	GGP	3.40%	52.950

Price/Book Value

Top 50 S&P 500 Companies By LOW PRICE/BOOK

Price/Book Value: Month-end price divided by latest reported book value per share.





Absolute Returns	
Last 1 Month	-4.46%
Last 3 Months	1.77%
Last 6 Months	0.96%
Last 12 Months	15.53%
2007 YTD	0.96%

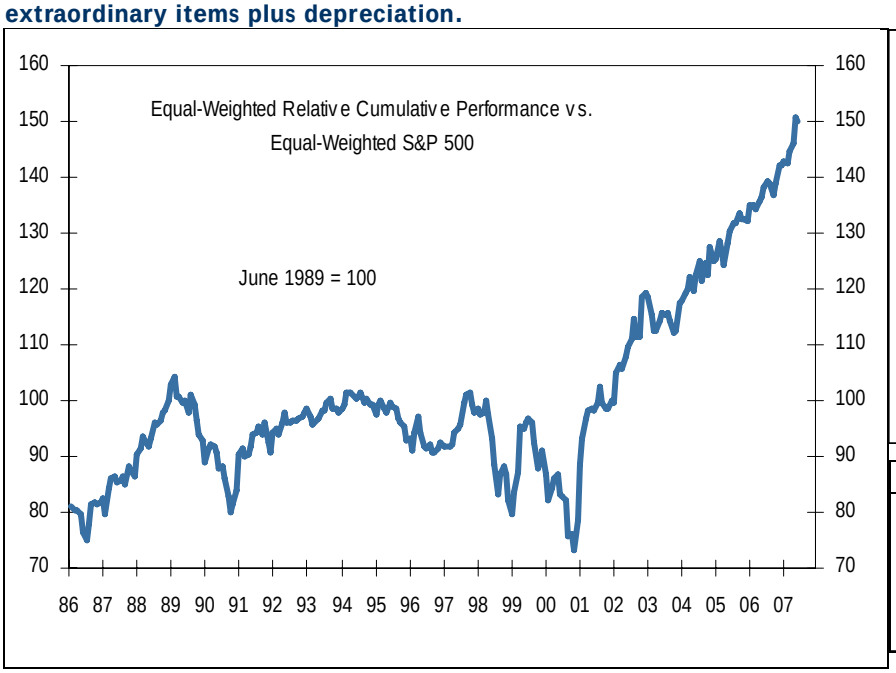
Screen for July

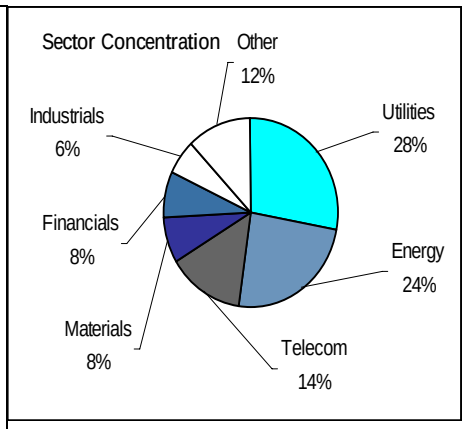
Mo. In Scrn	Company	Ticker	Price/ Book	Price 06/29/2007
15	PULTE HOMES INC	PHM	0.89	22.450
15	CENTEX CORP	CTX	0.94	40.100
14	D R HORTON INC	DHI	0.96	19.930
14	LENNAR CORP	LEN	1.01	36.560
23	MGIC INVESTMENT CORP/WI	MTG	1.06	56.860
18	CBS CORP	CBS	1.08	33.320
14	KB HOME	KBH	1.09	39.370
108	DILLARDS INC -CL A	DDS	1.10	35.930
50	CINCINNATI FINANCIAL CORP	CINF	1.11	43.400
50	NISOURCE INC	NI	1.11	20.710
6	DUKE ENERGY CORP	DUK	1.12	18.300
19	GENWORTH FINANCIAL INC	GNW	1.13	34.400
8	IAC/INTERACTIVECORP	IACI	1.13	34.610
19	SPRINT NEXTEL CORP	S	1.14	20.710
40	MBIA INC	MBI	1.16	62.220
23	PINNACLE WEST CAPITAL CORP	PNW	1.16	39.850
8	REGIONS FINANCIAL CORP	RF	1.18	33.100
22	SOVEREIGN BANCORP INC	SOV	1.18	21.140
2	INTEGRYS ENERGY GROUP INC	TEG	1.20	50.730
9	MICRON TECHNOLOGY INC	MU	1.20	12.530
57	UNUM GROUP	UNM	1.21	26.110
46	AUTONATION INC	AN	1.23	22.440
8	CAPITAL ONE FINANCIAL CORP	COF	1.24	78.440
3	BEAR STEARNS COMPANIES INC	BSC	1.30	140.000
30	TIME WARNER INC	TWX	1.33	21.040
32	XL CAPITAL LTD	XL	1.33	84.290
15	SOLECTRON CORP	SLR	1.35	3.680
2	JONES APPAREL GROUP INC	JNY	1.36	28.250
16	ACE LTD	ACE	1.37	62.520
5	ASHLAND INC	ASH	1.37	63.950
3	HUDSON CITY BANCORP INC	HCBK	1.38	12.220
3	PROGRESS ENERGY INC	PGN	1.38	45.590
26	MOLSON COORS BREWING CO	TAP	1.39	92.460
8	METLIFE INC	MET	1.40	64.480
6	WACHOVIA CORP	WB	1.40	51.250
33	JPMORGAN CHASE & CO	JPM	1.41	48.450
5	TRAVELERS COS INC	TRV	1.41	53.500
2	CONSOLIDATED EDISON INC	ED	1.42	45.120
New	XCEL ENERGY INC	XEL	1.43	20.470
4	COUNTRYWIDE FINANCIAL CORP	CFC	1.45	36.350
4	BOSTON SCIENTIFIC CORP	BSX	1.46	15.340
New	DTE ENERGY CO	DTE	1.46	48.220
5	AMBAC FINANCIAL GP	ABK	1.48	87.190
2	CIRCUIT CITY STORES INC	CC	1.49	15.080
New	OFFICEMAX INC	OMX	1.49	39.300
6	ADVANCED MICRO DEVICES	AMD	1.51	14.300
11	CONOCOPHILLIPS	COP	1.51	78.500
2	NATIONAL CITY CORP	NCC	1.51	33.320
New	CIT GROUP INC	CIT	1.52	54.830
New	GANNETT CO	GCI	1.52	54.950

Price/Cash Flow

Top 50 S&P 500 Companies By LOW PRICE/CASH FLOW

Price/Cash Flow: Month-end price divided by latest reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.





Absolute Returns	
Last 1 Month	-2.37%
Last 3 Months	9.17%
Last 6 Months	13.90%
Last 12 Months	29.87%
2007 YTD	13.90%

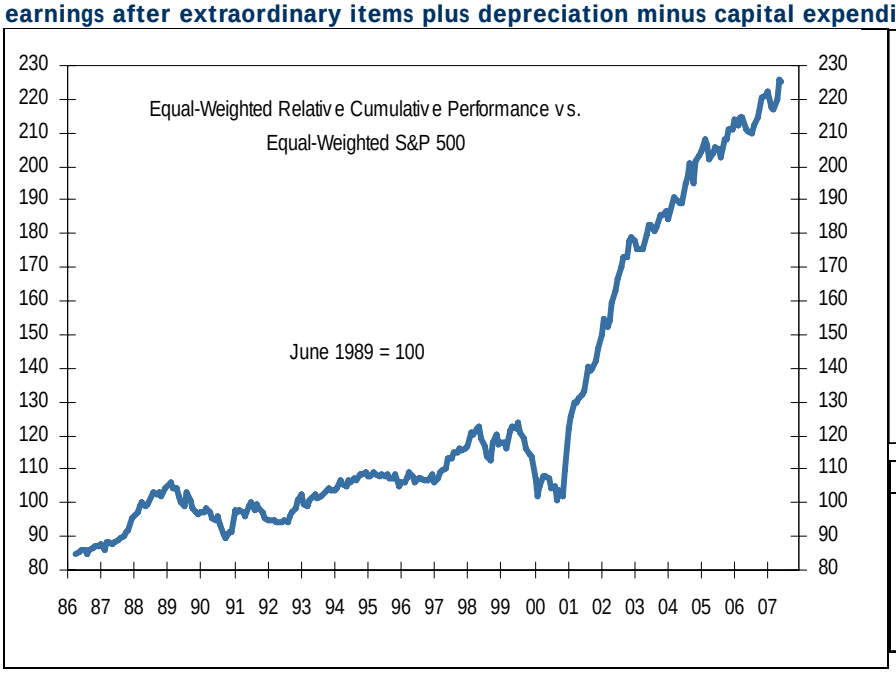
Screen for July

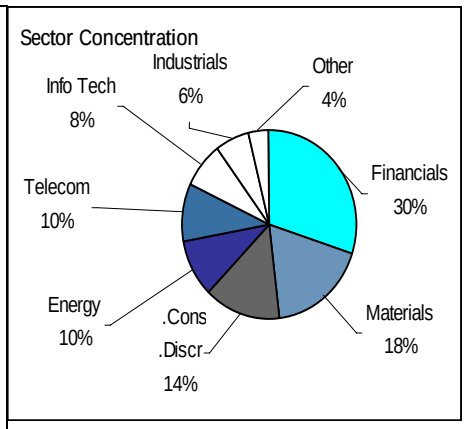
Mo. In Scrn.	Company	Ticker	Price / Cash Flo	Price 06/29/2007
107	RYDER SYSTEM INC	R	3.23	53.800
4	FORD MOTOR CO	F	3.32	9.420
17	ANADARKO PETROLEUM CORP	APC	3.51	51.990
16	CHESAPEAKE ENERGY CORP	CHK	4.67	34.600
3	INTL PAPER CO	IP	4.68	39.050
20	CENTERPOINT ENERGY INC	CNP	5.06	17.400
21	CONOCOPHILLIPS	COP	5.27	78.500
8	EMBARQ CORP	EQ	5.29	63.370
33	CIT GROUP INC	CIT	5.36	54.830
29	DILLARDS INC -CL A	DDS	5.41	35.930
34	PG&E CORP	PCG	5.71	45.300
6	PINNACLE WEST CAPITAL CORP	PNW	5.73	39.850
14	HESS CORP	HES	5.77	58.960
6	DUKE ENERGY CORP	DUK	5.78	18.300
8	QWEST COMMUNICATION INTL INC	Q	5.83	9.700
21	CITIZENS COMMUNICATIONS CO	CZN	5.85	15.270
30	VERIZON COMMUNICATIONS INC	VZ	5.86	41.170
18	DTE ENERGY CO	DTE	5.90	48.220
5	HERCULES INC	HPC	5.94	19.650
21	SPRINT NEXTEL CORP	S	5.98	20.710
21	XCEL ENERGY INC	XEL	6.08	20.470
17	APACHE CORP	APA	6.19	81.590
44	CENTURYTEL INC	CTL	6.25	49.050
9	MICRON TECHNOLOGY INC	MU	6.32	12.530
11	MARATHON OIL CORP	MRO	6.36	59.960
2	PROGRESS ENERGY INC	PGN	6.41	45.590
11	VALERO ENERGY CORP	VLO	6.41	73.860
2	NISOURCE INC	NI	6.43	20.710
17	DEVON ENERGY CORP	DVN	6.44	78.290
7	NABORS INDUSTRIES LTD	NBR	6.46	33.380
18	TECO ENERGY INC	TE	6.55	17.180
11	SUNOCO INC	SUN	6.56	79.680
2	NICOR INC	GAS	6.57	42.920
6	SUPERVALU INC	SVU	6.63	46.320
8	EL PASO CORP	EP	6.67	17.230
9	PEPSI BOTTLING GROUP INC	PBG	6.71	33.680
2	WEYERHAEUSER CO	WY	6.86	78.930
12	UNITED STATES STEEL CORP	X	6.97	108.750
4	PNC FINANCIAL SVCS GROUP INC	PNC	6.98	71.580
5	WINDSTREAM CORP	WIN	6.98	14.760
2	INTEGRYS ENERGY GROUP INC	TEG	6.99	50.730
30	COMPUTER SCIENCES CORP	CSC	7.07	59.150
5	TRAVELERS COS INC	TRV	7.15	53.500
19	CHEVRON CORP	CVX	7.16	84.240
14	ALLIED WASTE INDUSTRIES INC	AW	7.26	13.460
3	ROCKWELL AUTOMATION	ROK	7.31	69.440
New	METLIFE INC	MET	7.35	64.480
New	FIRSTENERGY CORP	FE	7.39	64.730
New	AMERICAN ELECTRIC POWER	AEP	7.40	45.040
2	SEMPRA ENERGY	SRE	7.45	59.230

Price/Free Cash Flow

Top 50 S&P 500 Companies By LOW PRICE/FREE CASH FLOW

Price/Free Cash Flow: Month-end price divided by latest reported free cash flow. Free Cash Flow is defined as the earnings after extraordinary items plus depreciation minus capital expenditures.





Absolute Returns	
Last 1 Month	-2.36%
Last 3 Months	9.10%
Last 6 Months	9.75%
Last 12 Months	27.68%
2007 YTD	9.75%

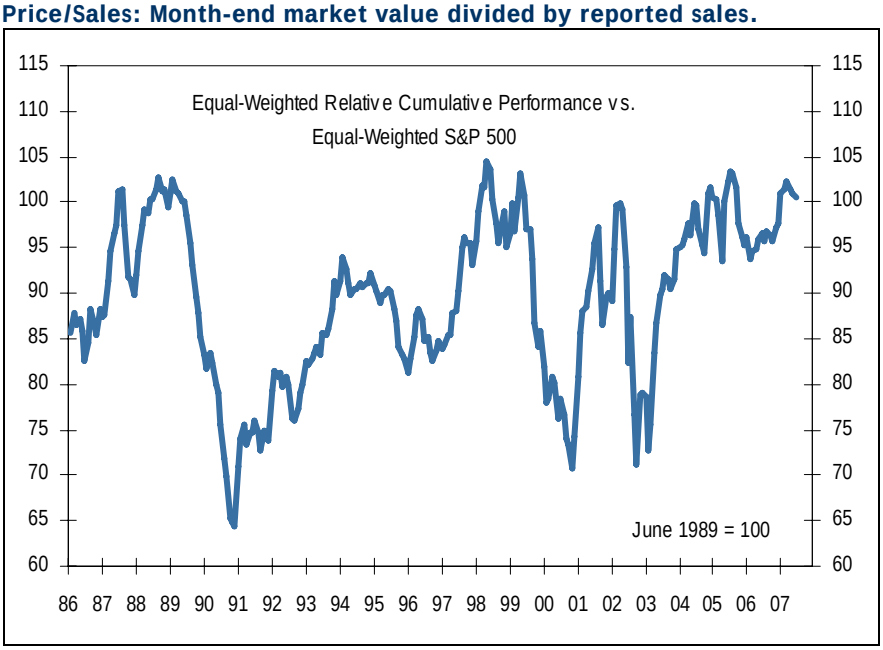
Screen for July

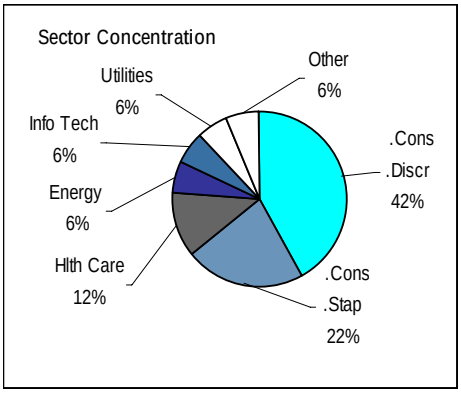
Mo. In Scrn.	Company	Ticker	Price / Free Cash Flo	Price 06/29/2007
4	INTL PAPER CO	IP	6.33	39.050
2	SAFECO CORP	SAF	7.85	62.260
6	ROCKWELL AUTOMATION	ROK	8.02	69.440
9	PFIZER INC	PFE	8.37	25.570
5	HERCULES INC	HPC	8.43	19.650
32	CHUBB CORP	CB	8.56	54.140
6	MERRILL LYNCH & CO INC	MER	8.60	83.580
17	MORGAN STANLEY	MS	8.61	83.880
40	CITIZENS COMMUNICATIONS CO	CZN	8.62	15.270
24	D R HORTON INC	DHI	8.64	19.930
48	BEAR STEARNS COMPANIES INC	BSC	9.00	140.000
5	HARTFORD FINANCIAL SERVICES	HIG	9.28	98.510
48	CENTURYTEL INC	CTL	9.46	49.050
16	LEHMAN BROTHERS HOLDINGS INC	LEH	9.94	75.800
12	NUCOR CORP	NUE	10.06	58.650
2	WEYERHAEUSER CO	WY	10.18	78.930
11	UNITED STATES STEEL CORP	X	10.30	108.750
24	COUNTRYWIDE FINANCIAL CORP	CFC	10.37	36.350
18	FREEPORT-MCMORAN COP&GOLD	FCX	10.40	82.820
3	ASSURANT INC	AIZ	10.43	58.920
7	GOLDMAN SACHS GROUP INC	GS	10.43	216.750
20	GANNETT CO	GCI	10.53	54.950
39	XEROX CORP	XRX	10.82	18.480
5	EMBARQ CORP	EQ	10.91	63.370
5	KING PHARMACEUTICALS INC	KG	11.03	20.460
5	ANADARKO PETROLEUM CORP	APC	11.11	51.990
11	VALERO ENERGY CORP	VLO	11.15	73.860
2	ASHLAND INC	ASH	11.29	63.950
5	WINDSTREAM CORP	WIN	11.44	14.760
14	BLACK & DECKER CORP	BDK	11.50	88.310
5	QWEST COMMUNICATION INTL INC	Q	11.58	9.700
27	DOW CHEMICAL	DOW	11.71	44.220
20	CAPITAL ONE FINANCIAL CORP	COF	11.91	78.440
3	CONOCOPHILLIPS	COP	12.13	78.500
9	TORCHMARK CORP	TMK	12.30	67.000
2	SEARS HOLDINGS CORP	SHLD	12.49	169.500
2	PACTIV CORP	PTV	12.65	31.890
3	STARWOOD HOTELS&RESORTS WR	HOT	12.77	67.070
39	CUMMINS INC	CMI	12.84	101.210
2	CITIGROUP INC	C	12.92	51.290
6	PROGRESSIVE CORP-OHIO	PGR	12.94	23.930
10	PARKER-HANNIFIN CORP	PH	13.10	97.910
19	EXXON MOBIL CORP	XOM	13.10	83.880
9	TEXAS INSTRUMENTS INC	TXN	13.19	37.630
New	COMPUTER SCIENCES CORP	CSC	13.20	59.150
4	STANLEY WORKS	SWK	13.32	60.700
8	DOW JONES & CO INC	DJ	13.51	57.450
New	CINCINNATI FINANCIAL CORP	CINF	13.54	43.400
New	MARATHON OIL CORP	MRO	13.75	59.960
2	FIRST DATA CORP	FDC	13.89	32.670

Price/Sales

Top 50 S&P 500 Companies By LOW PRICE/SALES

Price/Sales: Month-end market value divided by reported sales.





Absolute Returns	
Last 1 Month	-2.38%
Last 3 Months	3.45%
Last 6 Months	11.03%
Last 12 Months	24.25%
2007 YTD	11.03%

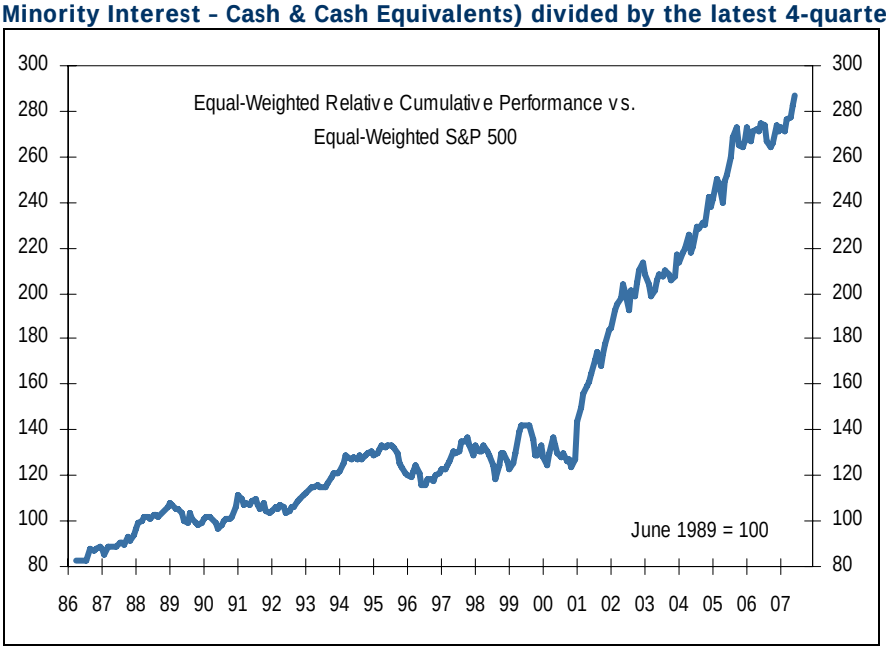
Screen for July

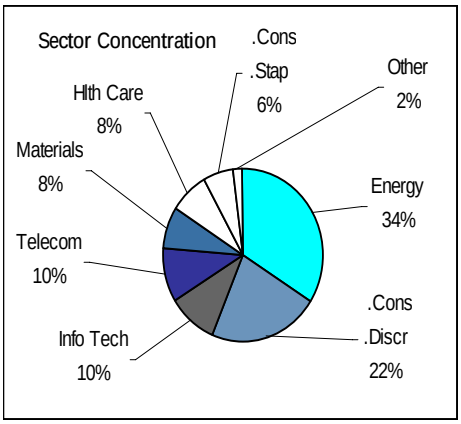
Mo. In Scrn.	Company	Ticker	Mkt Val / Sales	Price 06/29/2007
131	GENERAL MOTORS CORP	GM	0.11	37.800
83	FORD MOTOR CO	F	0.11	9.420
54	AMERISOURCEBERGEN CORP	ABC	0.15	49.470
59	CIRCUIT CITY STORES INC	CC	0.17	15.080
53	AUTONATION INC	AN	0.18	22.440
99	MCKESSON CORP	MCK	0.19	59.640
23	TYSON FOODS INC -CL A	TSN	0.22	23.040
72	SUPERVALU INC	SVU	0.26	46.320
72	SUNOCO INC	SUN	0.26	79.680
19	SEARS HOLDINGS CORP	SHLD	0.26	169.500
36	SOLECTRON CORP	SLR	0.28	3.680
72	DILLARDS INC -CL A	DDS	0.28	35.930
67	KROGER CO	KR	0.30	28.130
36	CARDINAL HEALTH INC	CAH	0.31	70.640
15	KB HOME	KBH	0.32	39.370
7	JABIL CIRCUIT INC	JBL	0.33	22.070
8	WAL-MART STORES INC	WMT	0.33	48.110
31	OFFICEMAX INC	OMX	0.33	39.300
22	COCA-COLA ENTERPRISES INC	CCE	0.33	24.000
6	PEPSI BOTTLING GROUP INC	PBG	0.35	33.680
22	TENET HEALTHCARE CORP	THC	0.35	6.510
91	GOODYEAR TIRE & RUBBER CO	GT	0.36	34.760
15	LENNAR CORP	LEN	0.36	36.560
7	PULTE HOMES INC	PHM	0.36	22.450
52	SAFEWAY INC	SWY	0.37	34.030
14	D R HORTON INC	DHI	0.39	19.930
16	CENTEX CORP	CTX	0.40	40.100
15	DEAN FOODS CO	DF	0.41	31.870
32	COSTCO WHOLESALE CORP	COST	0.41	58.520
9	HUMANA INC	HUM	0.45	60.910
39	VALERO ENERGY CORP	VLO	0.45	73.860
2	TRIBUNE CO	TRB	0.46	29.400
44	WHIRLPOOL CORP	WHR	0.46	111.200
2	ASHLAND INC	ASH	0.48	63.950
4	INTEGRYS ENERGY GROUP INC	TEG	0.50	50.730
47	MEDCO HEALTH SOLUTIONS INC	MHS	0.51	77.990
4	BEST BUY CO INC	BBY	0.51	46.670
12	RYDER SYSTEM INC	R	0.51	53.800
7	ARCHER-DANIELS-MIDLAND CO	ADM	0.52	33.090
13	BRUNSWICK CORP	BC	0.52	32.630
New	OFFICE DEPOT INC	ODP	0.55	30.300
20	CMS ENERGY CORP	CMS	0.55	17.200
30	UNISYS CORP	UIS	0.56	9.140
4	ALLIED WASTE INDUSTRIES INC	AW	0.57	13.460
11	HESS CORP	HES	0.57	58.960
5	SYSCO CORP	SYY	0.59	32.990
2	CENTERPOINT ENERGY INC	CNP	0.60	17.400
4	GAP INC	GPS	0.63	19.100
24	EASTMAN KODAK CO	EK	0.64	27.830
New	JONES APPAREL GROUP INC	JNY	0.64	28.250

EV / EBITDA

Top 50 S&P Industrials Companies By LOW EV/EBITDA

EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest – Cash & Cash Equivalents) divided by the latest 4-quarter EBITDA





Absolute Returns	
Last 1 Month	-0.46%
Last 3 Months	9.15%
Last 6 Months	14.28%
Last 12 Months	24.94%
2007 YTD	14.28%

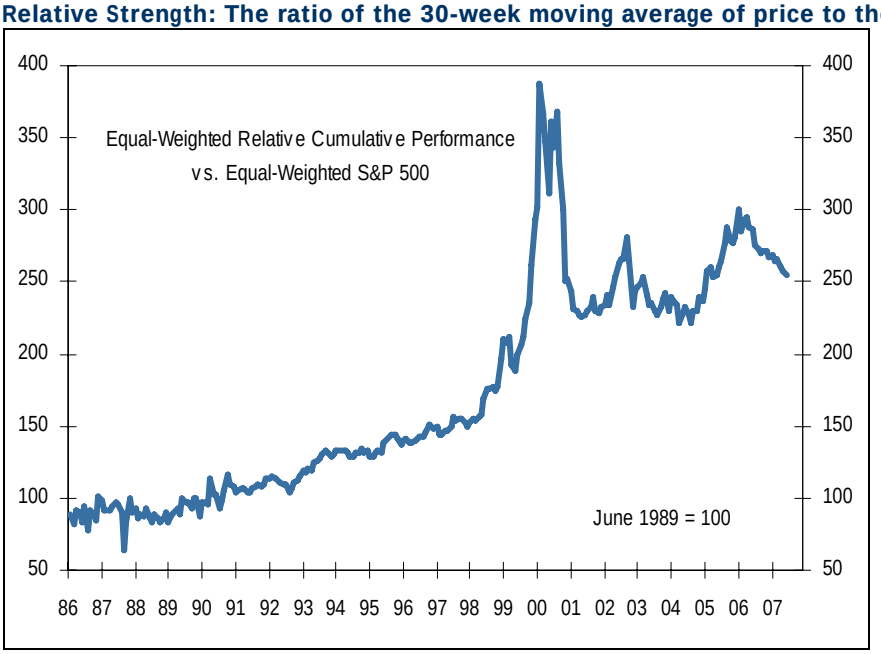
Screen for July

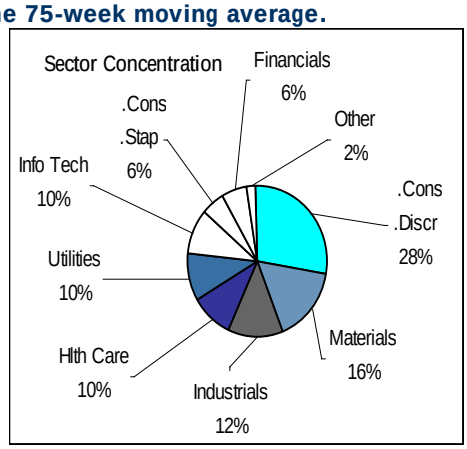
Mo. In Scrn	Company	Ticker	EV / EBITDA	Price 06/29/2007
31	AETNA INC	AET	3.99	49.400
14	HESS CORP	HES	4.08	58.960
46	CONOCOPHILLIPS	COP	4.09	78.500
51	MARATHON OIL CORP	MRO	4.13	59.960
26	MOLEX INC	MOLX	4.32	30.010
18	VALERO ENERGY CORP	VLO	4.42	73.860
49	CHEVRON CORP	CVX	4.55	84.240
2	OCCIDENTAL PETROLEUM CORP	OXY	4.81	57.880
5	HUMANA INC	HUM	5.18	60.910
2	NUCOR CORP	NUE	5.24	58.650
52	EASTMAN KODAK CO	EK	5.31	27.830
33	UNITED STATES STEEL CORP	X	5.34	108.750
36	REYNOLDS AMERICAN INC	RAI	5.51	65.200
49	APACHE CORP	APA	5.52	81.590
2	EXXON MOBIL CORP	XOM	5.53	83.880
17	SUNOCO INC	SUN	5.56	79.680
14	CHESAPEAKE ENERGY CORP	CHK	5.59	34.600
4	GENERAL MOTORS CORP	GM	5.60	37.800
4	ELECTRONIC DATA SYSTEMS COR	EDS	5.67	27.730
30	KING PHARMACEUTICALS INC	KG	5.69	20.460
8	EMBARQ CORP	EQ	5.79	63.370
7	ANADARKO PETROLEUM CORP	APC	5.83	51.990
50	VERIZON COMMUNICATIONS INC	VZ	5.86	41.170
2	LEXMARK INTL INC -CL A	LXK	6.02	49.310
46	DEVON ENERGY CORP	DVN	6.07	78.290
4	EASTMAN CHEMICAL CO	EMN	6.13	64.330
29	DILLARDS INC -CL A	DDS	6.18	35.930
5	LAUDER ESTEE COS INC -CL A	EL	6.20	45.510
14	SPRINT NEXTEL CORP	S	6.27	20.710
7	NABORS INDUSTRIES LTD	NBR	6.34	33.380
24	DOW CHEMICAL	DOW	6.43	44.220
2	NOVELLUS SYSTEMS INC	NVLS	6.48	28.370
43	CENTURYTEL INC	CTL	6.53	49.050
New	SEARS HOLDINGS CORP	SHLD	6.63	169.500
6	ENSCO INTERNATIONAL INC	ESV	6.74	61.010
22	BRUNSWICK CORP	BC	6.79	32.630
17	EOG RESOURCES INC	EOG	6.81	73.060
4	MURPHY OIL CORP	MUR	6.88	59.440
8	QWEST COMMUNICATION INTL INC	Q	6.95	9.700
6	MICRON TECHNOLOGY INC	MU	7.07	12.530
5	POLO RALPH LAUREN CP -CL A	RL	7.08	98.110
3	HALLIBURTON CO	HAL	7.26	34.500
New	ABERCROMBIE & FITCH -CL A	ANF	7.26	72.980
New	PENNEY (J C) CO	JCP	7.27	72.380
3	LIZ CLAIBORNE INC	LIZ	7.29	37.300
New	COVENTRY HEALTH CARE INC	CVH	7.33	57.650
New	KROGER CO	KR	7.39	28.130
2	DIRECTV GROUP INC	DTV	7.44	23.110
16	CUMMINS INC	CMI	7.48	101.210
9	WHIRLPOOL CORP	WHR	7.51	111.200

Relative Strength

Top 50 S&P 500 Companies By RELATIVE STRENGTH.

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.





Absolute Returns	
Last 1 Month	-2.95%
Last 3 Months	1.03%
Last 6 Months	2.97%
Last 12 Months	6.45%
2007 YTD	2.97%

Screen for July

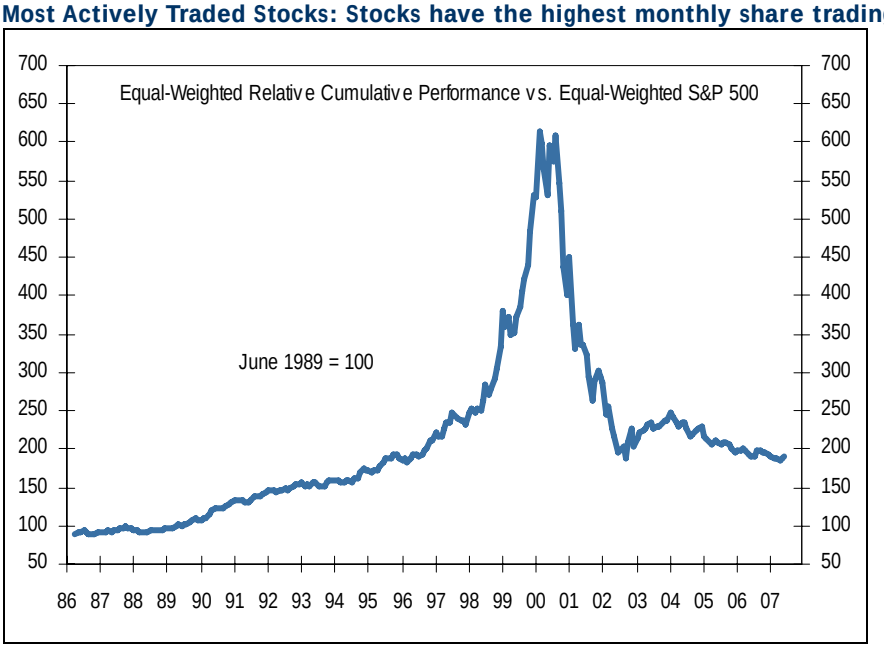
Mo. In Scrn.	Company	Ticker	Relative Strength	Price 06/29/2007
4	GOODYEAR TIRE & RUBBER CO	GT	1.46	34.760
New	BIG LOTS INC	BIG	1.34	29.420
2	PRECISION CASTPARTS CORP	PCP	1.31	121.360
41	ALLEGHENY TECHNOLOGIES INC	ATI	1.30	104.880
7	TEREX CORP	TEX	1.29	81.300
New	DYNEGY INC	DYN	1.28	9.440
2	MEMC ELECTRONIC MATRIALS INC	WFR	1.26	61.120
13	UNITED STATES STEEL CORP	X	1.25	108.750
5	POLO RALPH LAUREN CP -CL A	RL	1.23	98.110
New	MATTEL INC	MAT	1.23	25.290
7	PACCAR INC	PCAR	1.22	87.040
4	COACH INC	COH	1.22	47.390
2	RADIOSHACK CORP	RSH	1.22	33.140
New	HASBRO INC	HAS	1.22	31.410
New	CONSTELLATION ENERGY GRP INC	CEG	1.22	87.170
8	CB RICHARD ELLIS GROUP INC	CBG	1.21	36.500
4	APPLE INC	AAPL	1.21	122.040
New	AMAZON.COM INC	AMZN	1.20	68.410
New	VULCAN MATERIALS CO	VMC	1.20	114.540
4	FPL GROUP INC	FPL	1.20	56.740
3	ENTERGY CORP	ETR	1.20	107.350
13	GOLDMAN SACHS GROUP INC	GS	1.18	216.750
2	SCHERING-PLOUGH	SGP	1.18	30.440
3	UNISYS CORP	UIS	1.18	9.140
4	DEERE & CO	DE	1.18	120.740

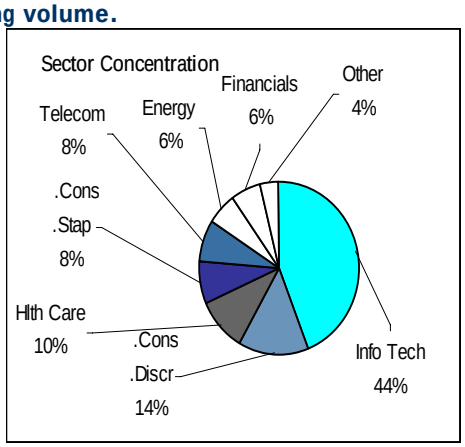
Mo. In Scrn.	Company	Ticker	Relative Strength	Price 06/29/2007
4	CENTERPOINT ENERGY INC	CNP	1.18	17.400
New	CUMMINS INC	CMI	1.18	101.210
7	DIRECTV GROUP INC	DTV	1.18	23.110
5	NORDSTROM INC	JWN	1.18	51.120
3	STRYKER CORP	SYK	1.18	63.090
8	CELGENE CORP	CELG	1.18	57.330
2	SUPERVALU INC	SVU	1.17	46.320
2	PALL CORP	PLL	1.17	45.990
New	INTL FLAVORS & FRAGRANCES	IFF	1.17	52.140
8	BMC SOFTWARE INC	BMC	1.17	30.300
New	TYSON FOODS INC -CL A	TSN	1.17	23.040
3	AUTOZONE INC	AZO	1.17	136.620
6	SAFEWAY INC	SWY	1.17	34.030
New	CONVERGYS CORP	CVG	1.17	24.240
5	HILTON HOTELS CORP	HLT	1.17	33.470
New	HERCULES INC	HPC	1.17	19.650
6	PACTIV CORP	PTV	1.17	31.890
8	AT&T INC	T	1.16	41.500
New	TEMPLE-INLAND INC	TIN	1.16	61.530
3	IAC/INTERACTIVECORP	IACI	1.16	34.610
New	CIGNA CORP	CI	1.16	52.220
New	MONSANTO CO	MON	1.16	67.540
New	TIFFANY & CO	TIF	1.16	53.060
New	AMERIPRISE FINANCIAL INC	AMP	1.16	63.570
2	WATERS CORP	WAT	1.16	59.360

Most Active

Top 50 S&P 500 Companies By Most Actively Traded Stocks.

Most Actively Traded Stocks: Stocks have the highest monthly share trading volume.





Absolute Returns	
Last 1 Month	-0.07%
Last 3 Months	7.24%
Last 6 Months	6.72%
Last 12 Months	20.08%
2007 YTD	6.72%

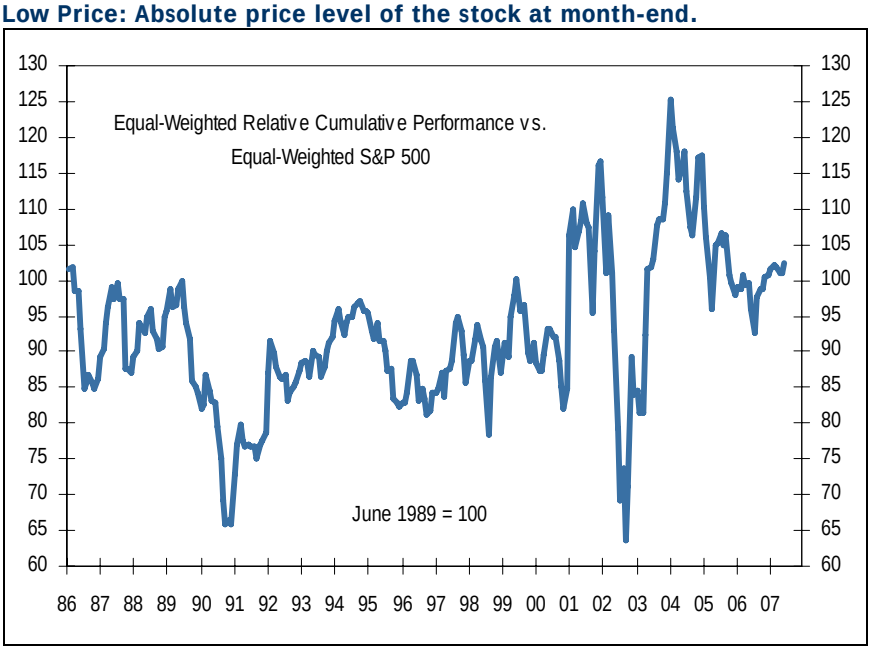
Screen for July

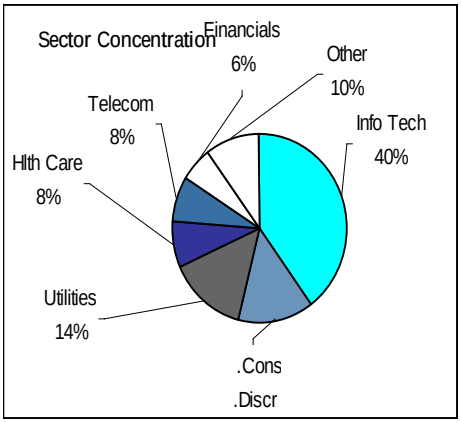
Mo. In Scrn	Company	Ticker	Trading Volume (In Mils)	Price 06/29/2007
47	SUN MICROSYSTEMS INC	SUNW	1877	5.260
47	INTEL CORP	INTC	1381	23.740
47	MICROSOFT CORP	MSFT	1265	29.470
47	CISCO SYSTEMS INC	CSCO	1117	27.850
30	FORD MOTOR CO	F	952	9.420
47	PFIZER INC	PFE	914	25.570
47	GENERAL ELECTRIC CO	GE	913	38.280
33	APPLE INC	AAPL	876	122.040
47	ORACLE CORP	ORCL	775	19.710
47	EMC CORP/MA	EMC	680	18.100
10	MICRON TECHNOLOGY INC	MU	576	12.530
45	TIME WARNER INC	TWX	575	21.040
47	YAHOO INC	YHOO	574	27.130
47	MOTOROLA INC	MOT	564	17.700
22	ADVANCED MICRO DEVICES	AMD	559	14.300
47	APPLIED MATERIALS INC	AMAT	548	19.870
47	EXXON MOBIL CORP	XOM	528	83.880
20	AT&T INC	T	523	41.500
47	CITIGROUP INC	C	468	51.290
44	WAL-MART STORES INC	WMT	461	48.110
47	DELL INC	DELL	455	28.550
3	KRAFT FOODS INC	KFT	447	35.250
14	QWEST COMMUNICATION INTL INC	Q	444	9.700
32	COMCAST CORP	CMCSA	434	28.120
47	QUALCOMM INC	QCOM	432	43.390
31	SPRINT NEXTEL CORP	S	425	20.710
35	BANK OF AMERICA CORP	BAC	412	48.890
New	SOLECTRON CORP	SLR	405	3.680
New	TYCO INTERNATIONAL LTD	TYC	383	33.790
14	HOME DEPOT INC	HD	380	39.350
2	AVAYA INC	AV	362	16.840
2	STARBUCKS CORP	SBUX	357	26.240
12	HALLIBURTON CO	HAL	349	34.500
2	GENERAL MOTORS CORP	GM	345	37.800
9	JPMORGAN CHASE & CO	JPM	334	48.450
7	LSI CORP	LSI	323	7.510
2	HEWLETT-PACKARD CO	HPQ	321	44.620
47	TEXAS INSTRUMENTS INC	TXN	320	37.630
40	EBAY INC	EBAY	317	32.180
32	SYMANTEC CORP	SYMC	316	20.200
27	CORNING INC	GLW	305	25.550
2	PROCTER & GAMBLE CO	PG	296	61.190
New	BRISTOL-MYERS SQUIBB CO	BMY	287	31.560
6	AMGEN INC	AMGN	282	55.290
New	MERCK & CO	MRK	278	49.800
New	ALTRIA GROUP INC	MO	273	70.140
4	JOHNSON & JOHNSON	JNJ	272	61.620
2	VERIZON COMMUNICATIONS INC	VZ	272	41.170
New	DISNEY (WALT) CO	DIS	266	34.140
New	SCHLUMBERGER LTD	SLB	260	84.940

Price

Top 50 S&P 500 Companies By LOW PRICE

Low Price: Absolute price level of the stock at month-end.





Absolute Returns	
Last 1 Month	-0.47%
Last 3 Months	5.98%
Last 6 Months	9.80%
Last 12 Months	27.87%
2007 YTD	9.80%

Screen for July

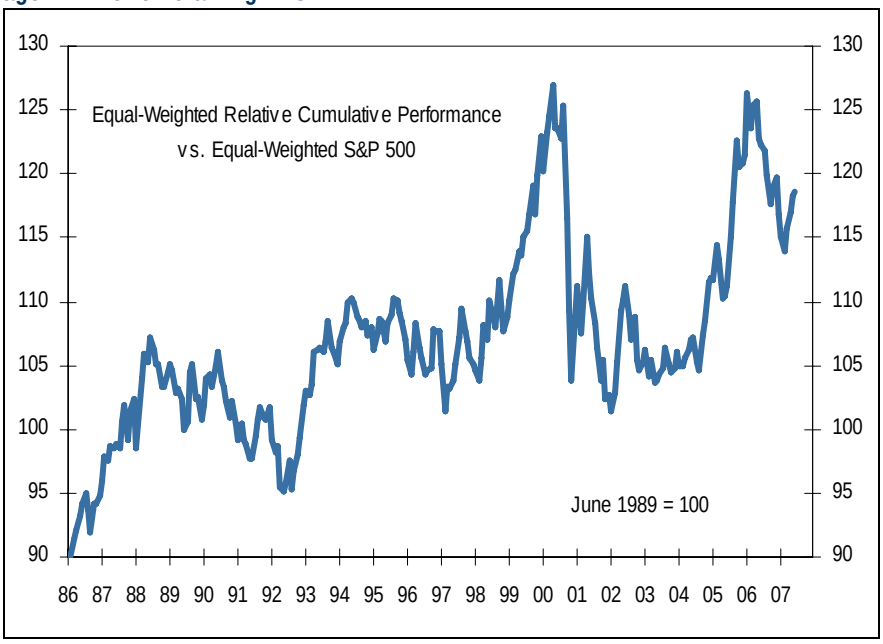
Mo. In Scrn.	Company	Ticker	Price 06/29/2007
67	SOLECTRON CORP	SLR	3.680
71	SUN MICROSYSTEMS INC	SUNW	5.260
42	TENET HEALTHCARE CORP	THC	6.510
63	LSI CORP	LSI	7.510
86	NOVELL INC	NOVL	7.790
42	UNISYS CORP	UIS	9.140
33	FORD MOTOR CO	F	9.420
3	DYNEGY INC	DYN	9.440
69	QWEST COMMUNICATION INTL INC	Q	9.700
65	TELLABS INC	TLAB	10.760
38	INTERPUBLIC GROUP OF COS	IPG	11.400
87	COMPUWARE CORP	CPWR	11.860
5	HUDSON CITY BANCORP INC	HCBK	12.220
36	MICRON TECHNOLOGY INC	MU	12.530
9	JDS UNIPHASE CORP	JDSU	13.430
53	ALLIED WASTE INDUSTRIES INC	AW	13.460
7	ADVANCED MICRO DEVICES	AMD	14.300
12	WINDSTREAM CORP	WIN	14.760
11	SOUTHWEST AIRLINES	LUV	14.910
7	CIRCUIT CITY STORES INC	CC	15.080
35	CITIZENS COMMUNICATIONS CO	CZN	15.270
11	BOSTON SCIENTIFIC CORP	BSX	15.340
6	QLOGIC CORP	QLGC	16.650
30	AVAYA INC	AV	16.840
19	TECO ENERGY INC	TE	17.180

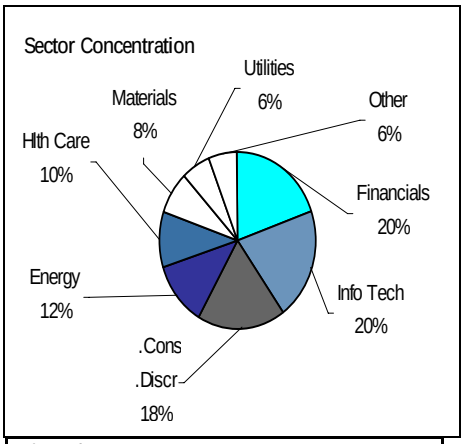
Mo. In Scrn.	Company	Ticker	Price 06/29/2007
58	CMS ENERGY CORP	CMS	17.200
58	EL PASO CORP	EP	17.230
57	CENTERPOINT ENERGY INC	CNP	17.400
16	SARA LEE CORP	SLE	17.400
28	TERADYNE INC	TER	17.580
6	MOTOROLA INC	MOT	17.700
43	EMC CORP/MA	EMC	18.100
2	MYLAN LABORATORIES INC	MYL	18.190
3	DUKE ENERGY CORP	DUK	18.300
27	XEROX CORP	XRX	18.480
8	GAP INC	GPS	19.100
33	HERCULES INC	HPC	19.650
48	ORACLE CORP	ORCL	19.710
14	APPLIED MATERIALS INC	AMAT	19.870
New	D R HORTON INC	DHI	19.930
6	SYMANTEC CORP	SYMC	20.200
11	KING PHARMACEUTICALS INC	KG	20.460
New	XCEL ENERGY INC	XEL	20.470
New	SCHWAB (CHARLES) CORP	SCHW	20.520
2	NISOURCE INC	NI	20.710
New	SPRINT NEXTEL CORP	S	20.710
New	WESTERN UNION CO	WU	20.830
4	TIME WARNER INC	TWX	21.040
New	SOVEREIGN BANCORP INC	SOV	21.140
2	NEWS CORP	NWS.A	21.210

Earnings Momentum

Top 50 S&P 500 Companies By EPS MOMENTUM

Earnings Momentum: The difference between 12-month trailing EPS and year-ago12-month trailing EPS divided by year-ago 12-month trailing EPS.





Absolute Returns	
Last 1 Month	-1.65%
Last 3 Months	7.89%
Last 6 Months	9.51%
Last 12 Months	16.07%
2007 YTD	9.51%

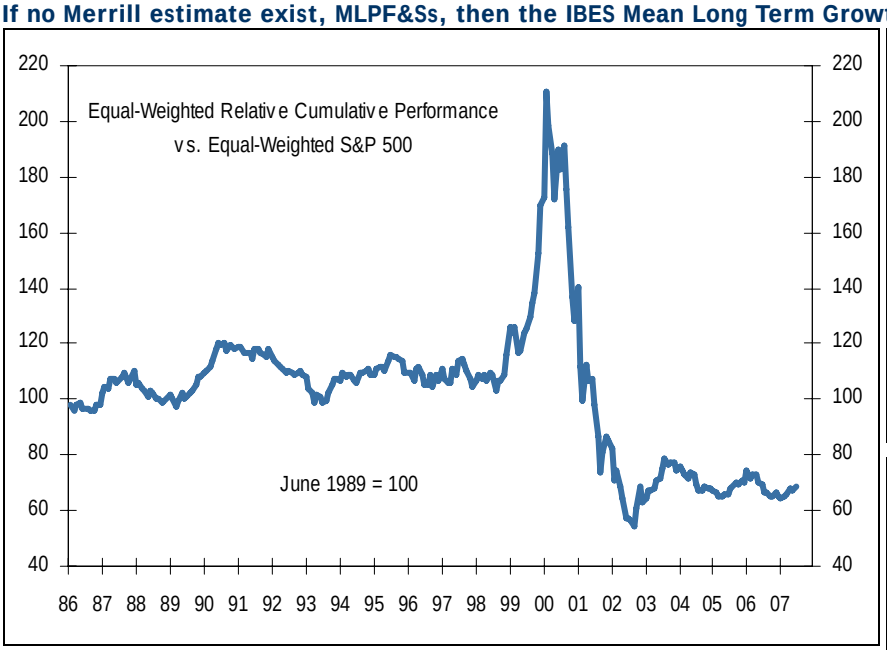
Screen for July

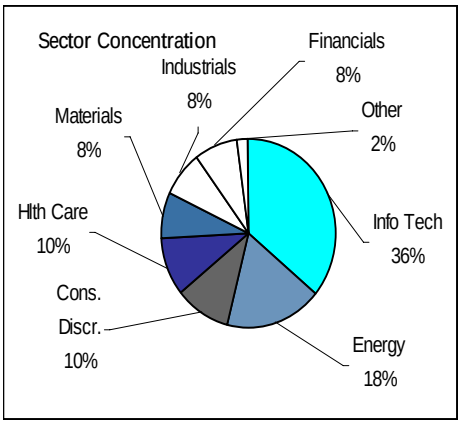
Mo. In Scrn.	Company	Ticker	EPS Momentum	Price 06/29/2007
New	HERCULES INC	HPC	1104.5	19.650
New	BAUSCH & LOMB INC	BOL	657.1	69.440
New	INTL PAPER CO	IP	596.2	39.050
New	BIG LOTS INC	BIG	452.4	29.420
2	ALLERGAN INC	AGN	391.5	57.640
New	OFFICEMAX INC	OMX	386.1	39.300
5	DONNELLEY (R R) & SONS CO	RRD	317.0	43.510
12	TERADYNE INC	TER	266.7	17.580
5	KING PHARMACEUTICALS INC	KG	265.0	20.460
12	BOSTON PROPERTIES INC	BXP	259.8	102.130
New	GENERAL GROWTH PPTYS INC	GGP	251.6	52.950
2	CELGENE CORP	CELG	233.3	57.330
18	SCHERING-PLOUGH	SGP	211.1	30.440
6	CORNING INC	GLW	210.0	25.550
9	XL CAPITAL LTD	XL	206.8	84.290
5	QWEST COMMUNICATION INTL INC	Q	200.0	9.700
7	DIRECTV GROUP INC	DTV	183.7	23.110
12	STARWOOD HOTELS&RESORTS WF	HOT	182.4	67.070
6	SYMANTEC CORP	SYMC	162.5	20.200
9	ALLSTATE CORP	ALL	155.8	61.510
8	EL PASO CORP	EP	151.1	17.230
12	BAKER HUGHES INC	BHI	149.7	84.130
5	COMCAST CORP	CMCSA	136.8	28.120
4	NOVELLUS SYSTEMS INC	NVLS	132.9	28.370
8	TRANSOCEAN INC	RIG	128.0	105.980
6	ACE LTD	ACE	127.6	62.520
7	ENSCO INTERNATIONAL INC	ESV	126.3	61.010
11	BMC SOFTWARE INC	BMC	125.5	30.300
5	NATIONAL OILWELL VARCO INC	NOV	124.4	104.240
3	EXELON CORP	EXC	120.6	72.600
New	MERRILL LYNCH & CO INC	MER	116.9	83.580
5	CBS CORP	CBS	116.2	33.320
3	ELECTRONIC DATA SYSTEMS COR	EDS	114.0	27.730
15	NOBLE CORP	NE	113.4	97.520
New	TEMPLE-INLAND INC	TIN	113.4	61.530
11	TIME WARNER INC	TWX	111.7	21.040
7	CIENA CORP	CIEN	109.5	36.130
5	LOEWS CORP	LTR	104.6	50.980
9	OFFICE DEPOT INC	ODP	104.2	30.300
9	PNC FINANCIAL SVCS GROUP INC	PNC	100.2	71.580
5	ALLEGHENY ENERGY INC	AYE	100.0	51.740
5	TRAVELERS COS INC	TRV	96.0	53.500
3	UNITED STATES STEEL CORP	X	92.5	108.750
6	GOOGLE INC	GOOG	91.4	522.700
5	CENTERPOINT ENERGY INC	CNP	91.1	17.400
2	INTERPUBLIC GROUP OF COS	IPG	87.0	11.400
3	VERISIGN INC	VRSN	86.0	31.730
3	UNISYS CORP	UIS	85.5	9.140
4	HOST HOTELS & RESORTS INC	HST	85.3	23.120
New	HEINZ (H J) CO	HNZ	84.0	47.470

Projected Five-Year EPS Growth

Top 50 S&P 500 Companies By PROJ. 5-YR EPS GROWTH

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by Merrill Lynch Fundamental Equity Research. If no Merrill estimate exist, MLPF&Ss, then the IBES Mean Long Term Growth Estimate is used.





Absolute Returns	
Last 1 Month	-0.79%
Last 3 Months	8.76%
Last 6 Months	13.79%
Last 12 Months	18.10%
2007 YTD	13.79%

Screen for July

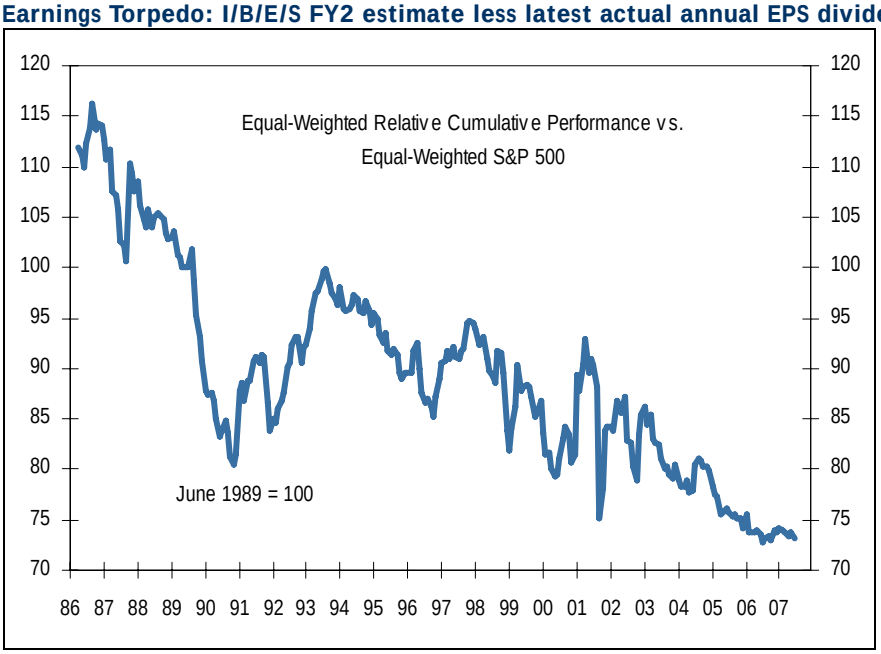
Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 06/29/2007
8	CELGENE CORP	CELG	42.0	57.330
New	FREEPORT-MCMORAN COP&GOLD	FCX	37.5	82.820
10	APPLE INC	AAPL	35.6	122.040
31	COMCAST CORP	CMCSA	34.2	28.120
15	GOOGLE INC	GOOG	30.0	522.700
2	MEMC ELECTRONIC MATRIALS INC	WFR	30.0	61.120
23	TRANSOCEAN INC	RIG	30.0	105.980
15	JANUS CAPITAL GROUP INC	JNS	30.0	27.840
28	NATIONAL OILWELL VARCO INC	NOV	27.9	104.240
85	BROADCOM CORP -CL A	BRCM	25.0	29.250
10	CIENA CORP	CIEN	25.0	36.130
8	COGNIZANT TECH SOLUTIONS	CTSH	25.0	75.000
5	HUDSON CITY BANCORP INC	HCBK	25.0	12.220
78	JABIL CIRCUIT INC	JBL	25.0	22.070
30	NOBLE CORP	NE	25.0	97.520
7	SMITH INTERNATIONAL INC	SII	25.0	58.640
50	MONSTER WORLDWIDE INC	MNST	24.2	41.100
11	MONSANTO CO	MON	24.0	67.540
31	SCHERING-PLOUGH	SGP	23.8	30.440
New	JDS UNIPHASE CORP	JDSU	23.3	13.430
2	CHESAPEAKE ENERGY CORP	CHK	23.2	34.600
11	CHICAGO MERC EXCH HOLDINGS	CME	23.0	534.360
2	VALERO ENERGY CORP	VLO	22.4	73.860
85	STARBUCKS CORP	SBUX	22.1	26.240
New	FOREST LABORATORIES -CL A	FRX	21.0	45.650

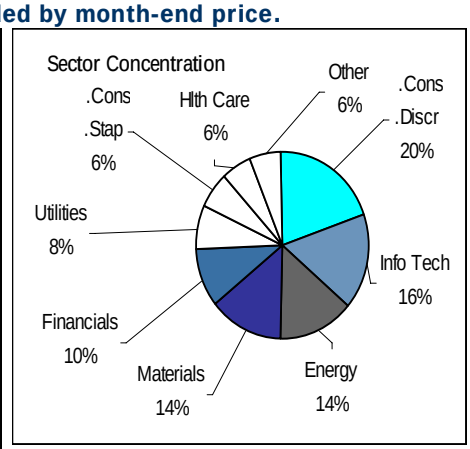
Mo. In Scrn	Company	Ticker	EPS Gr Next 5Yr	Price 06/29/2007
69	NETWORK APPLIANCE INC	NTAP	20.7	29.190
New	CUMMINS INC	CMI	20.7	101.210
17	HARMAN INTERNATIONAL INDS	HAR	20.5	116.800
New	FRANKLIN RESOURCES INC	BEN	20.2	132.470
10	AIR PRODUCTS & CHEMICALS INC	APD	20.0	80.370
29	ALLEGHENY TECHNOLOGIES INC	ATI	20.0	104.880
20	AMAZON.COM INC	AMZN	20.0	68.410
31	APPLIED MATERIALS INC	AMAT	20.0	19.870
15	BAKER HUGHES INC	BHI	20.0	84.130
61	CORNING INC	GLW	20.0	25.550
60	EBAY INC	EBAY	20.0	32.180
21	ELECTRONIC ARTS INC	ERTS	20.0	47.320
19	EXPRESS SCRIPTS INC	ESRX	20.0	50.010
20	GOODRICH CORP	GR	20.0	59.560
8	IAC/INTERACTIVECORP	IACI	20.0	34.610
5	KLA-TENCOR CORP	KLAC	20.0	54.950
61	LSI CORP	LSI	20.0	7.510
19	MEDCO HEALTH SOLUTIONS INC	MHS	20.0	77.990
85	NOVELLUS SYSTEMS INC	NVLS	20.0	28.370
New	PUBLIC SERVICE ENTRP GRP INC	PEG	20.0	87.780
32	QUALCOMM INC	QCOM	20.0	43.390
31	ROBERT HALF INTL INC	RHI	20.0	36.500
21	SCHLUMBERGER LTD	SLB	20.0	84.940
23	WEATHERFORD INTL LTD	WFT	20.0	55.240
91	YAHOO INC	YHOO	20.0	27.130

Earnings Torpedo

Top S&P 500 Companies By LOW EPS TORPEDO

Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.





Absolute Returns	
Last 1 Month	-2.80%
Last 3 Months	4.47%
Last 6 Months	6.90%
Last 12 Months	18.91%
2007 YTD	6.90%

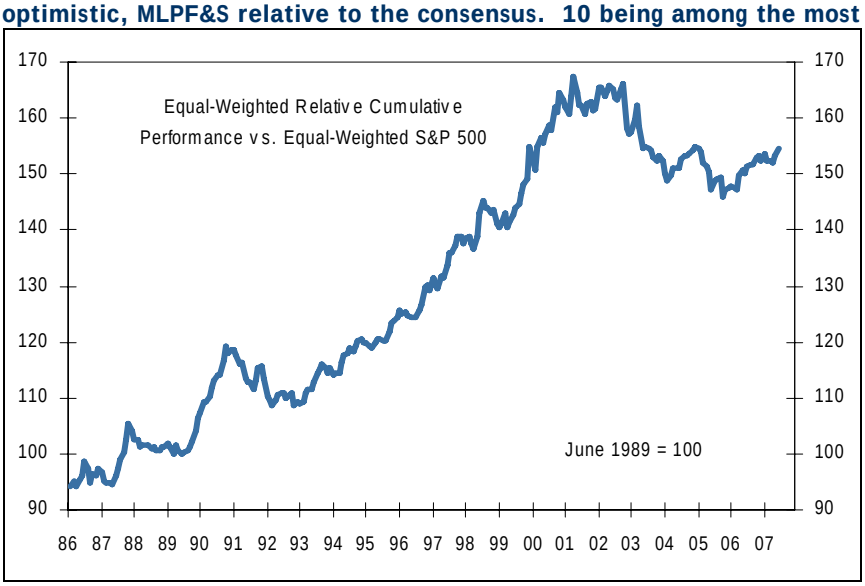
Screen for July

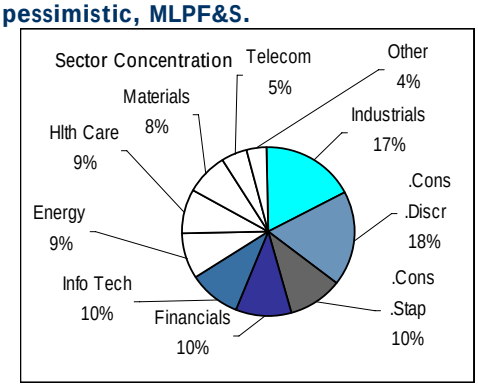
Mo. In Scrn.	Company	Ticker	EPS Torpedo	Price 06/29/2007
13	D R HORTON INC	DHI	-0.125	19.930
4	ADVANCED MICRO DEVICES	AMD	-0.116	14.300
14	PULTE HOMES INC	PHM	-0.083	22.450
13	KB HOME	KBH	-0.080	39.370
13	LENNAR CORP	LEN	-0.073	36.560
6	ANADARKO PETROLEUM CORP	APC	-0.036	51.990
15	DUKE ENERGY CORP	DUK	-0.031	18.300
3	LSI CORP	LSI	-0.022	7.510
4	UNITED STATES STEEL CORP	X	-0.020	108.750
5	PROGRESSIVE CORP-OHIO	PGR	-0.019	23.930
New	MICRON TECHNOLOGY INC	MU	-0.019	12.530
16	MOTOROLA INC	MOT	-0.018	17.700
4	CHESAPEAKE ENERGY CORP	CHK	-0.018	34.600
4	SARA LEE CORP	SLE	-0.017	17.400
9	CONOCOPHILLIPS	COP	-0.017	78.500
15	DOW CHEMICAL	DOW	-0.017	44.220
2	LIZ CLAIBORNE INC	LIZ	-0.017	37.300
5	BOSTON SCIENTIFIC CORP	BSX	-0.013	15.340
2	FANNIE MAE	FNM	-0.013	65.330
4	ALLSTATE CORP	ALL	-0.013	61.510
4	DEAN FOODS CO	DF	-0.012	31.870
4	TEMPLE-INLAND INC	TIN	-0.012	61.530
31	NEW YORK TIMES CO -CL A	NYT	-0.011	25.400
3	ALTRIA GROUP INC	MO	-0.011	70.140
14	EMBARQ CORP	EQ	-0.011	63.370
3	WEYERHAEUSER CO	WY	-0.010	78.930
4	SPRINT NEXTEL CORP	S	-0.010	20.710
5	MAXIM INTEGRATED PRODUCTS	MXIM	-0.010	33.410
16	BRUNSWICK CORP	BC	-0.010	32.630
4	MARATHON OIL CORP	MRO	-0.009	59.960
New	TRIBUNE CO	TRB	-0.009	29.400
4	SAFECO CORP	SAF	-0.009	62.260
4	NEWMONT MINING CORP	NEM	-0.009	39.060
16	EASTMAN CHEMICAL CO	EMN	-0.009	64.330
New	PINNACLE WEST CAPITAL CORP	PNW	-0.009	39.850
4	SANDISK CORP	SNDK	-0.008	48.940
4	HESS CORP	HES	-0.008	58.960
2	DILLARDS INC -CL A	DDS	-0.008	35.930
4	NUCOR CORP	NUE	-0.007	58.650
3	MASCO CORP	MAS	-0.007	28.470
2	MYLAN LABORATORIES INC	MYL	-0.006	18.190
16	OCCIDENTAL PETROLEUM CORP	OXY	-0.006	57.880
3	LEXMARK INTL INC -CL A	LXK	-0.006	49.310
16	NICOR INC	GAS	-0.006	42.920
4	VALERO ENERGY CORP	VLO	-0.005	73.860
3	TXU CORP	TXU	-0.005	67.300
New	NATIONAL CITY CORP	NCC	-0.005	33.320
New	GENERAL MOTORS CORP	GM	-0.004	37.800
New	NOVELLUS SYSTEMS INC	NVLS	-0.004	28.370
4	KING PHARMACEUTICALS INC	KG	-0.003	20.460

Positive Earnings Surprise

Top S&P 500 Companies By POSITIVE EPS SURPRISE

Earnings Surprise: A forecast earnings surprise variable which compares Merrill Lynch estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among the most optimistic, MLPF&S relative to the consensus. 10 being among the most pessimistic, MLPF&S.





Absolute Returns	
Last 1 Month	-1.20%
Last 3 Months	6.84%
Last 6 Months	9.43%
Last 12 Months	23.15%
2007 YTD	9.43%

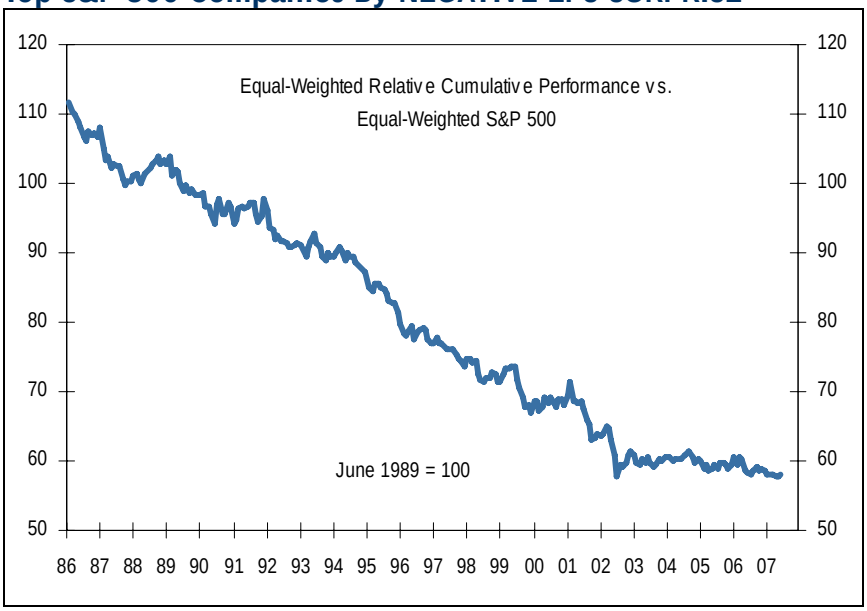
Screen for July

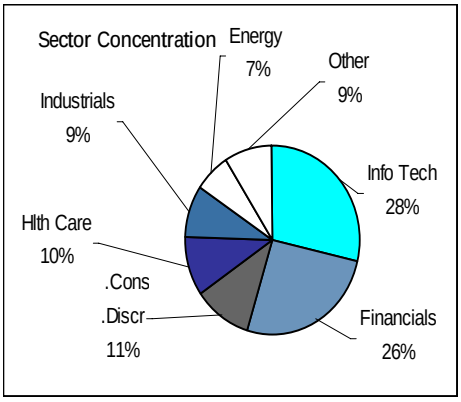
Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 06/29/2007
17	AVON PRODUCTS	AVP	1	36.750
3	BRISTOL-MYERS SQUIBB CO	BMY	1	31.560
3	C H ROBINSON WORLDWIDE INC	CHRW	1	52.520
2	CENTURYTEL INC	CTL	1	49.050
New	CLOROX CO/DE	CLX	1	62.100
4	CONAGRA FOODS INC	CAG	1	26.860
3	COUNTRYWIDE FINANCIAL CORP	CFC	1	36.350
8	DEERE & CO	DE	1	120.740
6	DUKE ENERGY CORP	DUK	1	18.300
3	EMBARQ CORP	EQ	1	63.370
6	GENERAL DYNAMICS CORP	GD	1	78.220
5	HUDSON CITY BANCORP INC	HCBK	1	12.220
8	HOME DEPOT INC	HD	1	39.350
2	INTERPUBLIC GROUP OF COS	IPG	1	11.400
2	ITT CORP	ITT	1	68.280
10	LAUDER ESTEE COS INC -CL A	EL	1	45.510
8	LOWE'S COMPANIES INC	LOW	1	30.690
New	MARATHON OIL CORP	MRO	1	59.960
9	MCDONALD'S CORP	MCD	1	50.760
3	MERCK & CO	MRK	1	49.800
6	NCR CORP	NCR	1	52.540
6	NOBLE CORP	NE	1	97.520
9	NORTHERN TRUST CORP	NTRS	1	64.240
6	NORTHROP GRUMMAN CORP	NOC	1	77.870
New	ORACLE CORP	ORCL	1	19.710
3	PPG INDUSTRIES INC	PPG	1	76.110
6	PRAXAIR INC	PX	1	71.990
2	PUBLIC STORAGE	PSA	1	76.820
6	PFIZER INC	PFE	1	25.570
5	RAYTHEON CO	RTN	1	53.890
7	SMITH INTERNATIONAL INC	SII	1	58.640
2	SOUTHWEST AIRLINES	LUV	1	14.910
2	SPRINT NEXTEL CORP	S	1	20.710
3	SUN MICROSYSTEMS INC	SUNW	1	5.260
5	TEXAS INSTRUMENTS INC	TXN	1	37.630
2	TIME WARNER INC	TWX	1	21.040
11	TYSON FOODS INC -CL A	TSN	1	23.040
6	UNITED TECHNOLOGIES CORP	UTX	1	70.930
5	VERIZON COMMUNICATIONS INC	VZ	1	41.170

Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 06/29/2007
3	VF CORP	VFC	1	91.580
5	WASTE MANAGEMENT INC	WMI	1	39.050
2	3M CO	MMM	2	86.790
New	ABERCROMBIE & FITCH -CL A	ANF	2	72.980
3	ALTERA CORP	ALTR	2	22.130
New	AMERICAN ELECTRIC POWER	AEP	2	45.040
3	ASSURANT INC	AIZ	2	58.920
New	AUTONATION INC	AN	2	22.440
4	BANK OF NEW YORK CO INC	BK	2	41.440
3	BOEING CO	BA	2	96.160
2	BOSTON PROPERTIES INC	BXP	2	102.130
3	CATERPILLAR INC	CAT	2	78.300
New	CBS CORP	CBS	2	33.320
2	CHEVRON CORP	CVX	2	84.240
2	CIRCUIT CITY STORES INC	CC	2	15.080
3	CONOCOPHILLIPS	COP	2	78.500
New	DEAN FOODS CO	DF	2	31.870
2	DONNELLEY (R R) & SONS CO	RRD	2	43.510
6	DU PONT (E I) DE NEMOURS	DD	2	50.840
3	ECOLAB INC	ECL	2	42.700
8	FLUOR CORP	FLR	2	111.370
8	FORD MOTOR CO	F	2	9.420
New	GENERAL MILLS INC	GIS	2	58.420
2	HESS CORP	HES	2	58.960
2	HEWLETT-PACKARD CO	HPQ	2	44.620
2	KELLOGG CO	K	2	51.790
New	MONSANTO CO	MON	2	67.540
2	MURPHY OIL CORP	MUR	2	59.440
New	NIKE INC -CL B	NKE	2	58.290
New	NORDSTROM INC	JWN	2	51.120
3	PERKINELMER INC	PKI	2	26.060
New	ROHM AND HAAS CO	ROH	2	54.680
3	SCHERING-PLOUGH	SGP	2	30.440
New	TENET HEALTHCARE CORP	THC	2	6.510
7	THERMO FISHER SCIENTIFIC INC	TMO	2	51.720
3	UNISYS CORP	UIS	2	9.140
2	VIACOM INC	VIA.B	2	41.630
3	VORNADO REALTY TRUST	VNO	2	109.840
2	WESTERN UNION CO	WU	2	20.830
New	XCEL ENERGY INC	XEL	2	20.470

Negative Earnings Surprise

Top S&P 500 Companies By NEGATIVE EPS SURPRISE





Absolute Returns	
Last 1 Month	-1.15%
Last 3 Months	5.57%
Last 6 Months	6.96%
Last 12 Months	19.11%
2007 YTD	6.96%

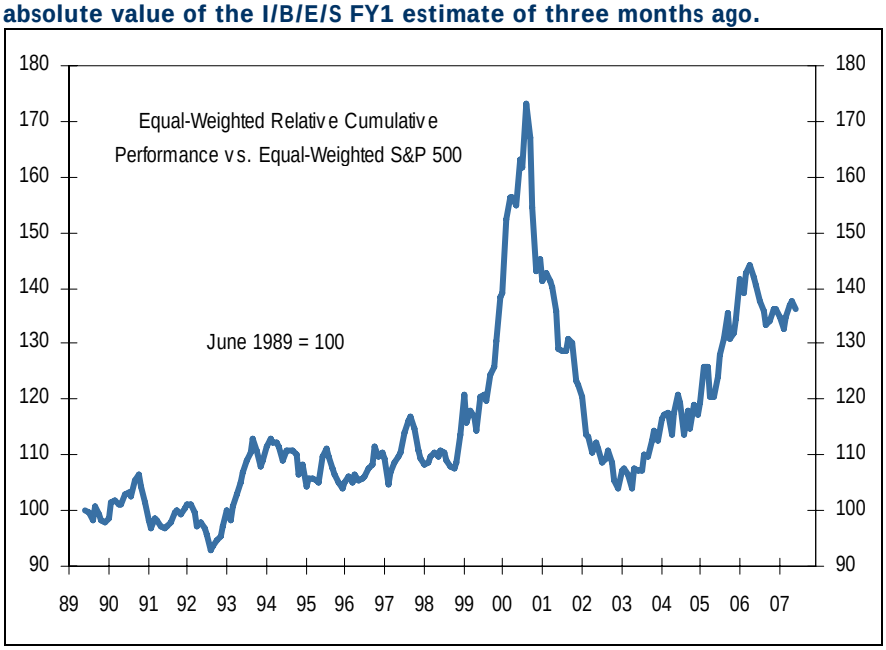
Screen for July

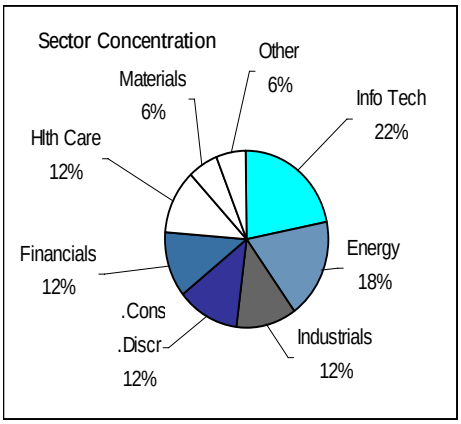
Mo. In Scrn.	Company	Ticker	ML vs. Con	Price 06/29/2007
2	APARTMENT INVT &MGMT -CL A	AIV	10	50.420
2	AUTOZONE INC	AZO	10	136.620
5	APPLE INC	AAPL	10	122.040
New	BIOGEN IDEC INC	BIIB	10	53.500
5	BROADCOM CORP -CL A	BRCM	10	29.250
8	CELGENE CORP	CELG	10	57.330
4	CIENA CORP	CIEN	10	36.130
2	CISCO SYSTEMS INC	CSCO	10	27.850
21	CITRIX SYSTEMS INC	CTXS	10	33.670
13	COMERICA INC	CMA	10	59.470
13	COMMERCE BANCORP INC/NJ	CBH	10	36.990
3	E TRADE FINANCIAL CORP	ETFC	10	22.090
21	EBAY INC	EBAY	10	32.180
17	ELECTRONIC ARTS INC	ERTS	10	47.320
21	FIRST HORIZON NATIONAL CORP	FHN	10	39.000
9	GENZYME CORP	GENZ	10	64.400
14	GOOGLE INC	GOOG	10	522.700
23	HUNTINGTON BANCSHARES	HBAN	10	22.740
4	HALLIBURTON CO	HAL	10	34.500
8	IAC/INTERACTIVECORP	IACI	10	34.610
New	KB HOME	KBH	10	39.370
3	KEYCORP	KEY	10	34.330
New	LEHMAN BROTHERS HOLDINGS INC	LEH	10	75.800
3	MARSHALL & ILSLEY CORP	MI	10	47.630
3	MYLAN LABORATORIES INC	MYL	10	18.190
2	NETWORK APPLIANCE INC	NTAP	10	29.190
5	NVIDIA CORP	NVDA	10	41.310
4	OFFICE DEPOT INC	ODP	10	30.300
6	QLOGIC CORP	QLGC	10	16.650
20	QUALCOMM INC	QCOM	10	43.390
3	REGIONS FINANCIAL CORP	RF	10	33.100
15	SANDISK CORP	SNDK	10	48.940
18	SYMANTEC CORP	SYMC	10	20.200
9	SYNOVUS FINANCIAL CORP	SNV	10	30.700
6	SOUTHERN CO	SO	10	34.290
8	TEKTRONIX INC	TEK	10	33.740
17	VERISIGN INC	VRSN	10	31.730
6	WELLPOINT INC	WLP	10	79.830
New	XEROX CORP	XRX	10	18.480
2	ALLIED WASTE INDUSTRIES INC	AW	9	13.460
3	AMERICAN EXPRESS CO	AXP	9	61.180
2	BB&T CORP	BBT	9	40.680
5	BEMIS CO INC	BMS	9	33.180
10	BJ SERVICES CO	BJS	9	28.440
New	BLACK & DECKER CORP	BDK	9	88.310
New	BURLINGTON NORTHERN SANTA F	BNI	9	85.140
2	COCA-COLA ENTERPRISES INC	CCE	9	24.000
3	CITIGROUP INC	C	9	51.290
4	DOW CHEMICAL	DOW	9	44.220
5	ENSCO INTERNATIONAL INC	ESV	9	61.010
New	FIFTH THIRD BANCORP	FITB	9	39.770
9	INGERSOLL-RAND CO LTD	IR	9	54.820
2	JABIL CIRCUIT INC	JBL	9	22.070
New	JONES APPAREL GROUP INC	JNY	9	28.250
New	KROGER CO	KR	9	28.130
New	LIMITED BRANDS INC	LTD	9	27.450
2	LINCOLN NATIONAL CORP	LNC	9	70.950
New	MASCO CORP	MAS	9	28.470
4	MCKESSON CORP	MCK	9	59.640
New	MICRON TECHNOLOGY INC	MU	9	12.530
New	NORFOLK SOUTHERN CORP	NSC	9	52.570
New	PACCAR INC	PCAR	9	87.040
New	PAYCHEX INC	PAYX	9	39.120
9	PPL CORP	PPL	9	46.790
3	PRINCIPAL FINANCIAL GRP INC	PFG	9	58.290
2	ROWAN COS INC	RDC	9	40.980
New	TIFFANY & CO	TIF	9	53.060
3	UNITEDHEALTH GROUP INC	UNH	9	51.140
9	WACHOVIA CORP	WB	9	51.250
2	WEATHERFORD INTL LTD	WFT	9	55.240

Earnings Estimate Revision

Top 50 S&P 500 Companies By UPWARD EPS EST. REVISION

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of the I/B/E/S FY1 estimate of three months ago.





Absolute Returns	
Last 1 Month	-2.85%
Last 3 Months	6.50%
Last 6 Months	8.13%
Last 12 Months	16.15%
2007 YTD	8.13%

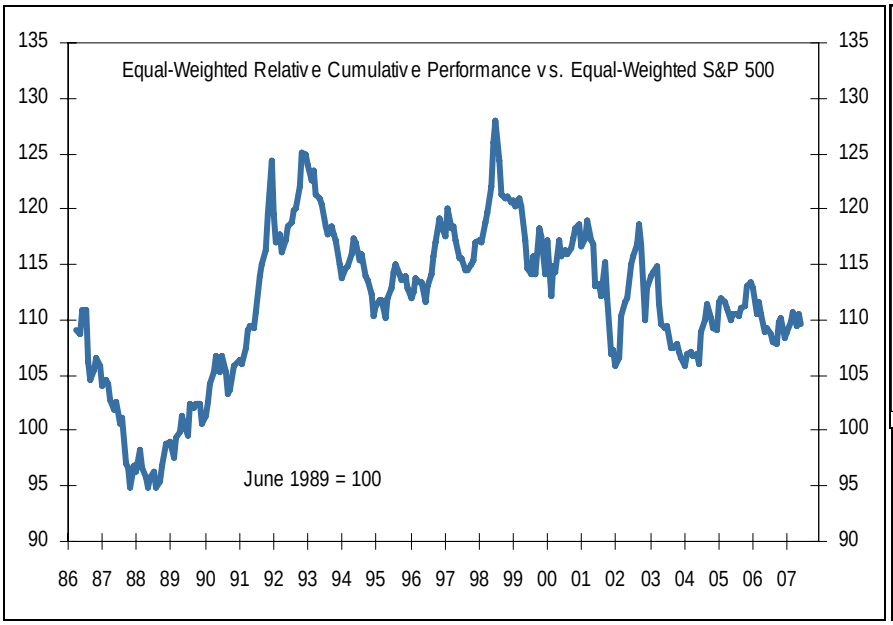
Screen for July

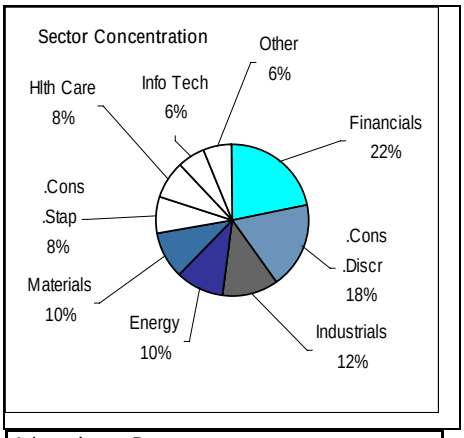
Mo. In Scrn.	Company	Ticker	EPS Est. Revision	Price 06/29/2007
4	FREEPORT-MCMORAN COP&GOLD	FCX	0.525	82.820
3	AMAZON.COM INC	AMZN	0.494	68.410
2	NOVELL INC	NOVL	0.486	7.790
2	QWEST COMMUNICATION INTL INC	Q	0.352	9.700
5	RADIOSHACK CORP	RSH	0.302	33.140
4	VALERO ENERGY CORP	VLO	0.300	73.860
New	TERADYNE INC	TER	0.285	17.580
5	TYSON FOODS INC -CL A	TSN	0.246	23.040
11	MYLAN LABORATORIES INC	MYL	0.221	18.190
New	FORD MOTOR CO	F	0.206	9.420
4	CUMMINS INC	CMI	0.195	101.210
2	COMPUWARE CORP	CPWR	0.188	11.860
8	MORGAN STANLEY	MS	0.185	83.880
3	SUNOCO INC	SUN	0.182	79.680
2	MARATHON OIL CORP	MRO	0.172	59.960
14	SCHERING-PLOUGH	SGP	0.170	30.440
5	NATIONAL OILWELL VARCO INC	NOV	0.160	104.240
9	HASBRO INC	HAS	0.156	31.410
2	PRECISION CASTPARTS CORP	PCP	0.133	121.360
New	MONSANTO CO	MON	0.127	67.540
3	XL CAPITAL LTD	XL	0.123	84.290
New	TEXAS INSTRUMENTS INC	TXN	0.118	37.630
New	DELL INC	DELL	0.115	28.550
New	EXXON MOBIL CORP	XOM	0.109	83.880
New	CITIZENS COMMUNICATIONS CO	CZN	0.109	15.270
6	BRISTOL-MYERS SQUIBB CO	BMY	0.109	31.560
3	MERCK & CO	MRK	0.107	49.800
3	JPMORGAN CHASE & CO	JPM	0.107	48.450
3	PACCAR INC	PCAR	0.103	87.040
New	CHEVRON CORP	CVX	0.102	84.240
5	SNAP-ON INC	SNA	0.100	50.510
New	ALLIED WASTE INDUSTRIES INC	AW	0.095	13.460
6	APPLE INC	AAPL	0.094	122.040
5	KING PHARMACEUTICALS INC	KG	0.094	20.460
New	LEHMAN BROTHERS HOLDINGS INC	LEH	0.091	75.800
9	MERRILL LYNCH & CO INC	MER	0.088	83.580
New	NATIONAL SEMICONDUCTOR CORP	NSM	0.086	28.270
New	TRANSOCEAN INC	RIG	0.082	105.980
New	CHESAPEAKE ENERGY CORP	CHK	0.078	34.600
2	WYNDHAM WORLDWIDE CORP	WYN	0.072	36.260
5	UNITED STATES STEEL CORP	X	0.072	108.750
New	GOODRICH CORP	GR	0.072	59.560
New	PALL CORP	PLL	0.071	45.990
3	XILINX INC	XLNX	0.069	26.770
New	NVIDIA CORP	NVDA	0.069	41.310
New	CIENA CORP	CIEN	0.066	36.130
3	GOOGLE INC	GOOG	0.065	522.700
New	LABORATORY CP OF AMER HLDGS	LH	0.063	78.260
New	SMITH INTERNATIONAL INC	SII	0.062	58.640
2	CB RICHARD ELLIS GROUP INC	CBG	0.062	36.500

Dividend Growth

Top 50 S&P 500 Companies By Dividend Growth

Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.





Absolute Returns	
Last 1 Month	-2.75%
Last 3 Months	4.28%
Last 6 Months	9.11%
Last 12 Months	19.94%
2007 YTD	9.11%

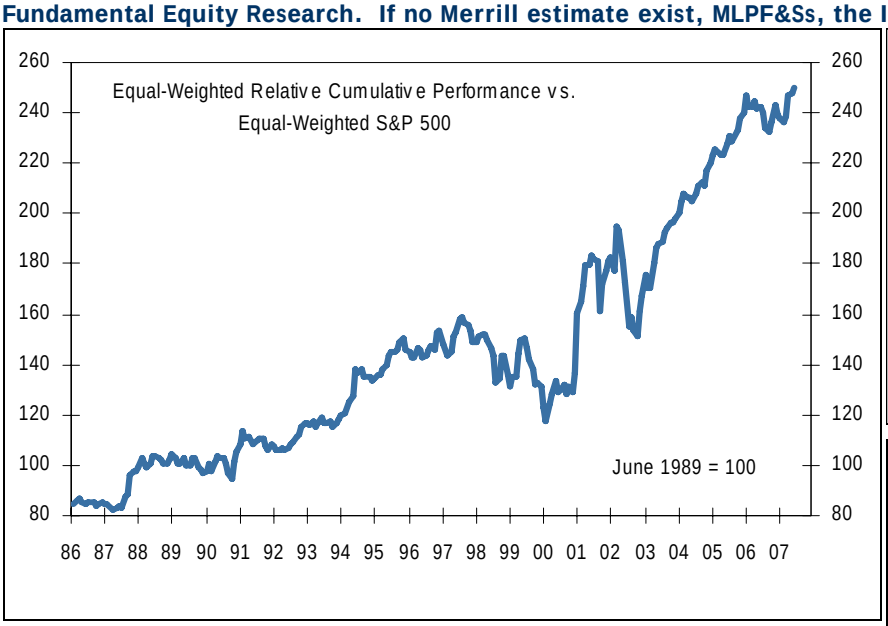
Screen for July

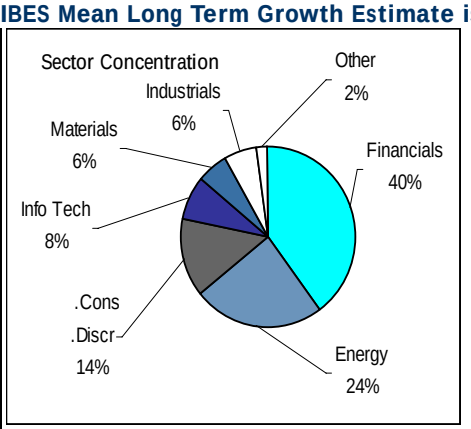
Mo. In Scrn	Company	Ticker	Dividend Growth	Price 06/29/2007
7	ASHLAND INC	ASH	800.2%	63.950
New	KROGER CO	KR	310.0%	28.130
2	JABIL CIRCUIT INC	JBL	277.3%	22.070
3	BROWN-FORMAN -CL B	BF.B	163.4%	73.080
4	SEALED AIR CORP	SEE	131.1%	31.020
5	CIRCUIT CITY STORES INC	CC	123.0%	15.080
7	STRYKER CORP	SYK	101.3%	63.090
4	FIDELITY NATIONAL INFO SVCS	FIS	99.6%	54.280
4	HOST HOTELS & RESORTS INC	HST	97.2%	23.120
6	REGIONS FINANCIAL CORP	RF	90.1%	33.100
2	CVS CAREMARK CORP	CVS	88.2%	36.450
16	AMERISOURCEBERGEN CORP	ABC	84.6%	49.470
19	AETNA INC	AET	82.2%	49.400
3	RAYTHEON CO	RTN	79.8%	53.890
10	CSX CORP	CSX	78.4%	45.080
7	SCHWAB (CHARLES) CORP	SCHW	72.6%	20.520
21	UNITED STATES STEEL CORP	X	72.3%	108.750
New	BAXTER INTERNATIONAL INC	BAX	64.1%	56.340
19	SOVEREIGN BANCORP INC	SOV	62.8%	21.140
4	CBS CORP	CBS	62.7%	33.320
18	LOWE'S COMPANIES INC	LOW	62.6%	30.690
4	BOSTON PROPERTIES INC	BXP	62.3%	102.130
19	VALERO ENERGY CORP	VLO	62.2%	73.860
4	AMERICAN EXPRESS CO	AXP	61.9%	61.180
27	NUCOR CORP	NUE	59.7%	58.650
10	VF CORP	VFC	58.7%	91.580
10	D R HORTON INC	DHI	58.5%	19.930
4	AT&T INC	T	58.3%	41.500
2	GENERAL DYNAMICS CORP	GD	56.5%	78.220
6	HOME DEPOT INC	HD	55.5%	39.350
4	YUM BRANDS INC	YUM	55.1%	32.720
New	INTEGRYS ENERGY GROUP INC	TEG	53.6%	50.730
7	CENTERPOINT ENERGY INC	CNP	51.7%	17.400
2	TEXAS INSTRUMENTS INC	TXN	51.6%	37.630
10	EOG RESOURCES INC	EOG	51.1%	73.060
31	XTO ENERGY INC	XTO	48.7%	60.100
4	SYSCO CORP	SYY	46.7%	32.990
2	APACHE CORP	APA	45.2%	81.590
5	C H ROBINSON WORLDWIDE INC	CHRW	43.9%	52.520
7	HARTFORD FINANCIAL SERVICES	HIG	43.8%	98.510
13	L-3 COMMUNICATIONS HLDGS INC	LLL	42.8%	97.390
23	GAP INC	GPS	42.5%	19.100
7	MCDONALD'S CORP	MCD	42.2%	50.760
7	AMERIPRISE FINANCIAL INC	AMP	41.2%	63.570
7	LINCOLN NATIONAL CORP	LNC	41.1%	70.950
New	PRICE (T. ROWE) GROUP	TROW	40.8%	51.890
10	CHESAPEAKE ENERGY CORP	CHK	40.5%	34.600
7	PACCAR INC	PCAR	39.6%	87.040
New	AFLAC INC	AFL	39.5%	51.400
13	ALLEGHENY TECHNOLOGIES INC	ATI	39.3%	104.880

P/E-to-Growth

Top 50 S&P 500 Companies By Low PE to GROWTH

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by Merrill Lynch Fundamental Equity Research. If no Merrill estimate exist, MLPF&Ss, the IBES Mean Long Term Growth Estimate is used.





Absolute Returns	
Last 1 Month	-1.14%
Last 3 Months	10.33%
Last 6 Months	12.87%
Last 12 Months	23.40%
2007 YTD	12.87%

Screen for July

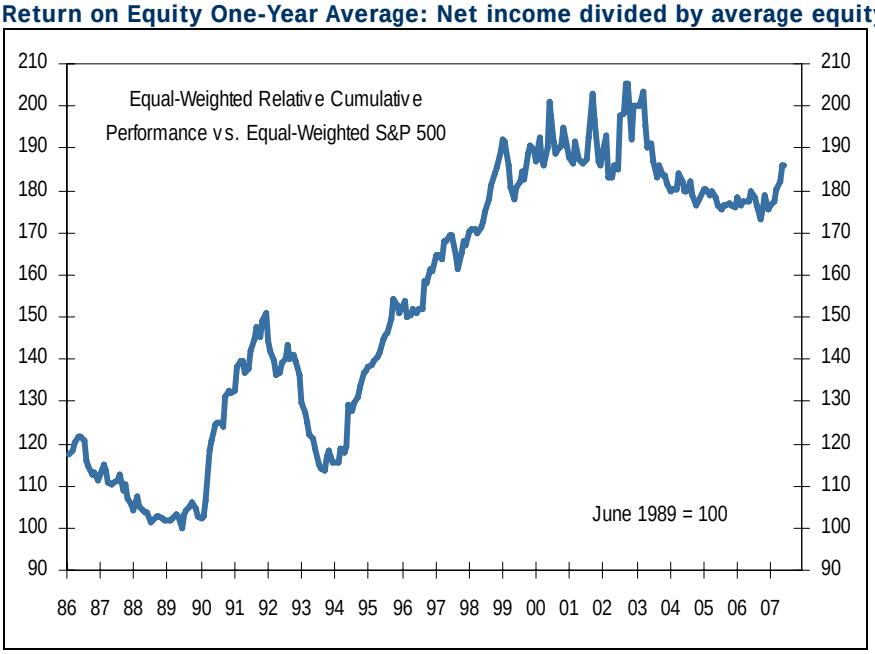
Mo. In Scrn.	Company	Ticker	PE/ Growth	Price 06/29/2007
New	FREEPORT-MCMORAN COP&GOLD	FCX	0.27	82.820
4	VALERO ENERGY CORP	VLO	0.35	73.860
16	CHESAPEAKE ENERGY CORP	CHK	0.41	34.600
17	SUNOCO INC	SUN	0.49	79.680
12	BAKER HUGHES INC	BHI	0.57	84.130
2	NABORS INDUSTRIES LTD	NBR	0.61	33.380
6	TRANSOCEAN INC	RIG	0.61	105.980
21	NOBLE CORP	NE	0.63	97.520
9	PNC FINANCIAL SVCS GROUP INC	PNC	0.65	71.580
30	CUMMINS INC	CMI	0.66	101.210
6	MERRILL LYNCH & CO INC	MER	0.66	83.580
2	CENTERPOINT ENERGY INC	CNP	0.71	17.400
5	TRAVELERS COS INC	TRV	0.71	53.500
7	ENSCO INTERNATIONAL INC	ESV	0.73	61.010
43	LEHMAN BROTHERS HOLDINGS INC	LEH	0.74	75.800
6	ACE LTD	ACE	0.74	62.520
34	COUNTRYWIDE FINANCIAL CORP	CFC	0.75	36.350
5	XL CAPITAL LTD	XL	0.76	84.290
13	NATIONAL OILWELL VARCO INC	NOV	0.78	104.240
11	CHUBB CORP	CB	0.79	54.140
27	ALLEGHENY TECHNOLOGIES INC	ATI	0.79	104.880
60	CAPITAL ONE FINANCIAL CORP	COF	0.79	78.440
3	LSI CORP	LSI	0.80	7.510
33	MGIC INVESTMENT CORP/WI	MTG	0.80	56.860
3	NOVELLUS SYSTEMS INC	NVLS	0.80	28.370

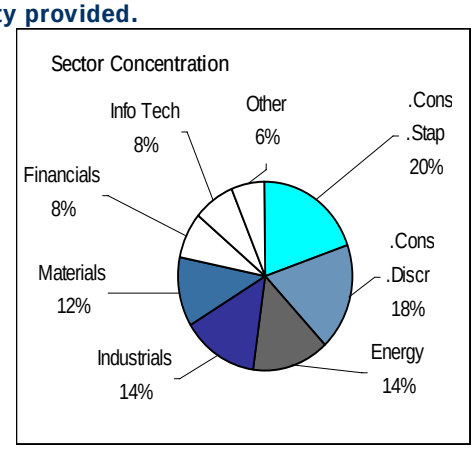
Mo. In Scrn.	Company	Ticker	PE/ Growth	Price 06/29/2007
7	APPLIED MATERIALS INC	AMAT	0.81	19.870
9	SAFECO CORP	SAF	0.82	62.260
12	STARWOOD HOTELS&RESORTS WR	HOT	0.82	67.070
6	ALLSTATE CORP	ALL	0.84	61.510
5	MBIA INC	MBI	0.85	62.220
7	SMITH INTERNATIONAL INC	SII	0.85	58.640
10	AMBAC FINANCIAL GP	ABK	0.89	87.190
3	HERCULES INC	HPC	0.89	19.650
3	HUDSON CITY BANCORP INC	HCBK	0.91	12.220
New	WHIRLPOOL CORP	WHR	0.91	111.200
4	MORGAN STANLEY	MS	0.92	83.880
4	AMERICAN INTERNATIONAL GROUI	AIG	0.94	70.030
2	TIME WARNER INC	TWX	0.94	21.040
New	D R HORTON INC	DHI	0.95	19.930
5	BEAR STEARNS COMPANIES INC	BSC	0.95	140.000
5	GOLDMAN SACHS GROUP INC	GS	0.95	216.750
9	XEROX CORP	XRX	0.96	18.480
New	NORFOLK SOUTHERN CORP	NSC	0.96	52.570
11	WEATHERFORD INTL LTD	WFT	0.97	55.240
New	PENNEY (J C) CO	JCP	0.97	72.380
14	GOODRICH CORP	GR	0.98	59.560
9	COMCAST CORP	CMCSA	0.98	28.120
New	HALLIBURTON CO	HAL	1.00	34.500
2	ASSURANT INC	AIZ	1.00	58.920
New	ABERCROMBIE & FITCH -CL A	ANF	1.01	72.980

One-Year Return On Equity

Top 50 S&P 500 Companies By ROE (1-Yr Average)

Return on Equity One-Year Average: Net income divided by average equity provided.





Absolute Returns	
Last 1 Month	-2.05%
Last 3 Months	8.61%
Last 6 Months	14.16%
Last 12 Months	23.66%
2007 YTD	14.16%

Screen for July

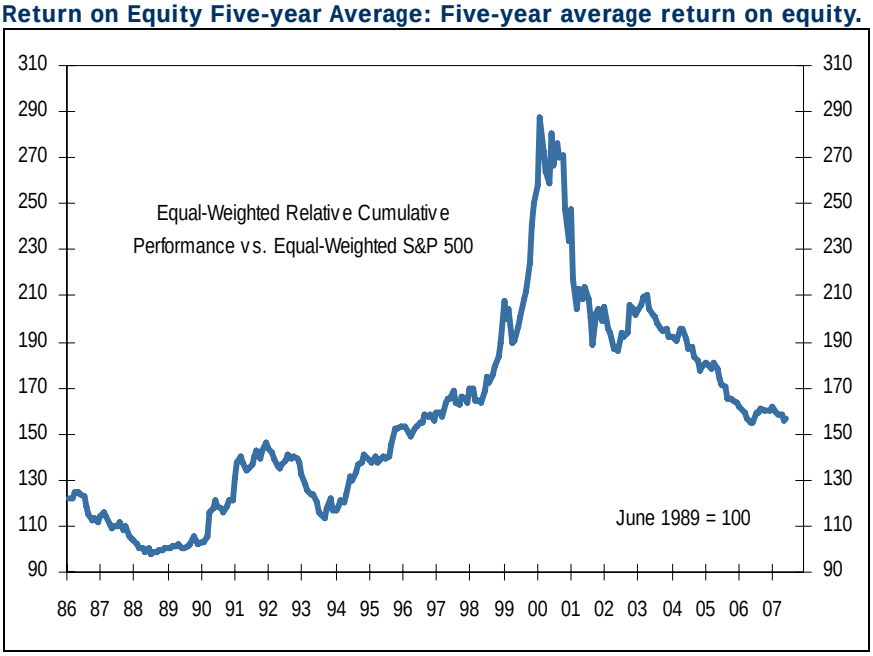
Mo. In Scrn.	Company	Ticker	ROE	Price 06/29/2007
15	UST INC	UST	899.4	53.710
28	MOODY'S CORP	MCO	501.8	62.200
20	TXU CORP	TXU	183.2	67.300
5	HERCULES INC	HPC	125.1	19.650
61	AUTOZONE INC	AZO	115.2	136.620
111	COLGATE-PALMOLIVE CO	CL	112.0	64.850
44	AVON PRODUCTS	AVP	75.2	36.750
15	AMAZON.COM INC	AMZN	73.9	68.410
36	WATERS CORP	WAT	73.8	59.360
54	HERSHEY CO	HSY	68.3	50.620
48	DELL INC	DELL	66.8	28.550
6	WESTERN UNION CO	WU	62.4	20.830
59	YUM BRANDS INC	YUM	60.8	32.720
89	PITNEY BOWES INC	PBI	57.1	46.820
54	AMERICAN STANDARD COS INC	ASD	56.8	58.980
28	APOLLO GROUP INC -CL A	APOL	52.7	58.430
86	ANHEUSER-BUSCH COS INC	BUD	52.0	52.160
27	ALLEGHENY TECHNOLOGIES INC	ATI	51.5	104.880
28	SUNOCO INC	SUN	51.4	79.680
53	CAMPBELL SOUP CO	CPB	50.3	38.810
89	KELLOGG CO	K	50.1	51.790
12	BAKER HUGHES INC	BHI	46.7	84.130
3	MCGRAW-HILL COMPANIES	MHP	44.2	68.080
24	ROCKWELL COLLINS INC	COL	43.6	70.640
15	SCHLUMBERGER LTD	SLB	42.8	84.940

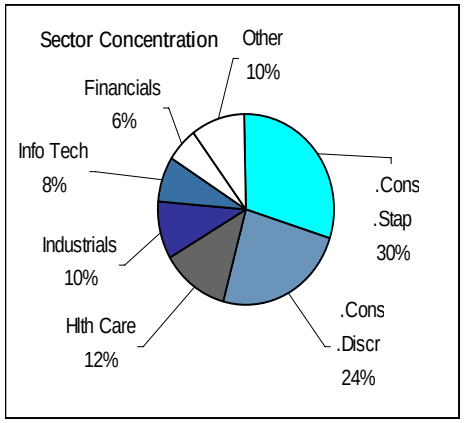
Mo. In Scrn.	Company	Ticker	ROE	Price 06/29/2007
24	CATERPILLAR INC	CAT	42.7	78.300
3	BOSTON PROPERTIES INC	BXP	42.3	102.130
8	3M CO	MMM	41.1	86.790
2	MEMC ELECTRONIC MATRIALS INC	WFR	41.1	61.120
New	HEINZ (H J) CO	HNZ	40.7	47.470
3	ALTRIA GROUP INC	MO	40.5	70.140
2	INTL PAPER CO	IP	39.0	39.050
5	PEPSICO INC	PEP	38.0	64.850
9	AMERICAN EXPRESS CO	AXP	37.1	61.180
34	COACH INC	COH	36.9	47.390
14	MARATHON OIL CORP	MRO	36.4	59.960
18	FEDERATED INVESTORS INC	FII	36.4	38.330
12	NUCOR CORP	NUE	36.3	58.650
3	MICROSOFT CORP	MSFT	36.0	29.470
20	EXXON MOBIL CORP	XOM	35.6	83.880
103	TJX COMPANIES INC	TJX	35.6	27.500
9	BLACK & DECKER CORP	BDK	35.6	88.310
13	CONSOL ENERGY INC	CNX	35.3	46.110
3	LOCKHEED MARTIN CORP	LMT	35.1	94.130
4	ABERCROMBIE & FITCH -CL A	ANF	34.9	72.980
3	BALL CORP	BLL	34.8	53.170
12	EXPRESS SCRIPTS INC	ESRX	34.7	50.010
6	PACCAR INC	PCAR	34.4	87.040
2	PACTIV CORP	PTV	33.8	31.890
2	VALERO ENERGY CORP	VLO	33.7	73.860

Five-Year Return on Equity

Top 50 S&P 500 Companies By ROE (5-Yr Average)

Return on Equity Five-year Average: Five-year average return on equity.





Absolute Returns	
Last 1 Month	-1.68%
Last 3 Months	4.00%
Last 6 Months	5.48%
Last 12 Months	21.02%
2007 YTD	5.48%

Screen for July

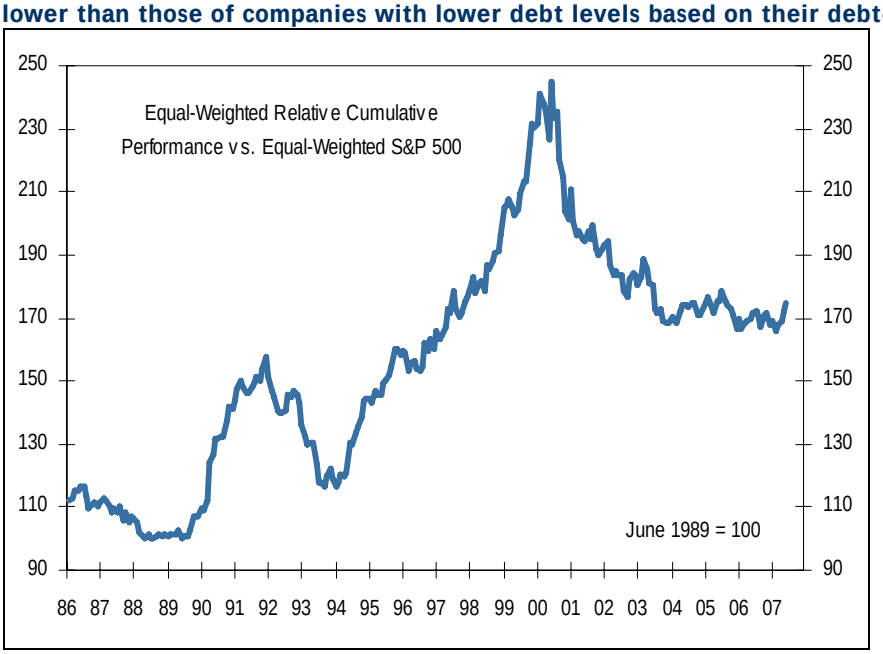
Mo. In Scrn	Company	Ticker	5-Yr Avg ROE	Price 06/29/2007
121	UST INC	UST	624.3	53.710
81	MOODY'S CORP	MCO	264.3	62.200
76	AVON PRODUCTS	AVP	207.8	36.750
New	DOW JONES & CO INC	DJ	185.2	57.450
New	CAMPBELL SOUP CO	CPB	169.2	38.810
New	AMERICAN STANDARD COS INC	ASD	154.8	58.980
54	COLGATE-PALMOLIVE CO	CL	154.3	64.850
8	AUTOZONE INC	AZO	139.1	136.620
51	IMS HEALTH INC	RX	108.4	32.130
New	TXU CORP	TXU	103.1	67.300
New	GOODYEAR TIRE & RUBBER CO	GT	99.5	34.760
New	YUM BRANDS INC	YUM	80.2	32.720
2	MEMC ELECTRONIC MATRIALS INC	WFR	72.9	61.120
40	ANHEUSER-BUSCH COS INC	BUD	65.0	52.160
New	KELLOGG CO	K	57.3	51.790
9	WESTERN UNION CO	WU	55.9	20.830
4	EQUIFAX INC	EFX	53.1	44.420
New	CLOROX CO/DE	CLX	51.1	62.100
New	SLM CORP	SLM	47.8	57.580
New	PITNEY BOWES INC	PBI	47.8	46.820
51	FEDERATED INVESTORS INC	FII	46.6	38.330
48	DELL INC	DELL	46.2	28.550
4	HERSHEY CO	HSY	45.9	50.620
New	SARA LEE CORP	SLE	44.7	17.400
34	COACH INC	COH	43.1	47.390

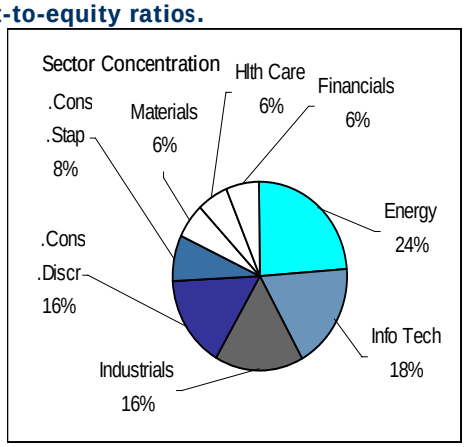
Mo. In Scrn	Company	Ticker	5-Yr Avg ROE	Price 06/29/2007
New	AES CORP. (THE)	AES	42.7	21.880
New	FREEPORT-MCMORAN COP&GOLD	FCX	41.5	82.820
74	TJX COMPANIES INC	TJX	40.8	27.500
62	APOLLO GROUP INC -CL A	APOL	40.1	58.430
63	WATERS CORP	WAT	39.5	59.360
New	ALTRIA GROUP INC	MO	39.2	70.140
New	HEINZ (H J) CO	HNZ	38.8	47.470
71	ZIMMER HOLDINGS INC	ZMH	36.4	84.890
New	BLACK & DECKER CORP	BDK	36.4	88.310
New	WYETH	WYE	34.8	57.340
New	SYSCO CORP	SYY	34.2	32.990
40	PEPSICO INC	PEP	34.2	64.850
New	PROCTER & GAMBLE CO	PG	34.1	61.190
40	3M CO	MMM	34.0	86.790
New	BLOCK H & R INC	HRB	33.7	23.370
New	MERCK & CO	MRK	33.5	49.800
121	ORACLE CORP	ORCL	33.5	19.710
New	ROCKWELL COLLINS INC	COL	32.8	70.640
New	RADIOSHACK CORP	RSH	32.5	33.140
121	COCA-COLA CO	KO	32.2	52.310
New	BALL CORP	BLL	31.7	53.170
4	ABERCROMBIE & FITCH -CL A	ANF	31.6	72.980
New	SUNOCO INC	SUN	31.4	79.680
63	HARLEY-DAVIDSON INC	HOG	30.7	59.610
New	UNITEDHEALTH GROUP INC	UNH	29.6	51.140

One-Year Return on Equity (Adjusted for Debt)

Top 50 S&P 500 Companies By ROE (1-Yr Avg. Adj. for Debt)

Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.





Absolute Returns	
Last 1 Month	-0.54%
Last 3 Months	9.68%
Last 6 Months	12.39%
Last 12 Months	21.80%
2007 YTD	12.39%

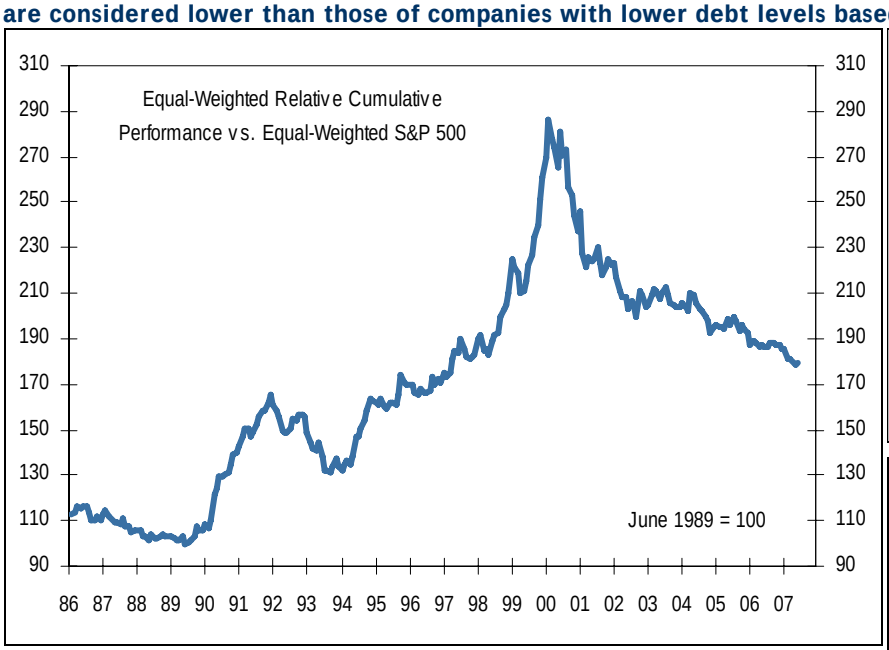
Screen for July

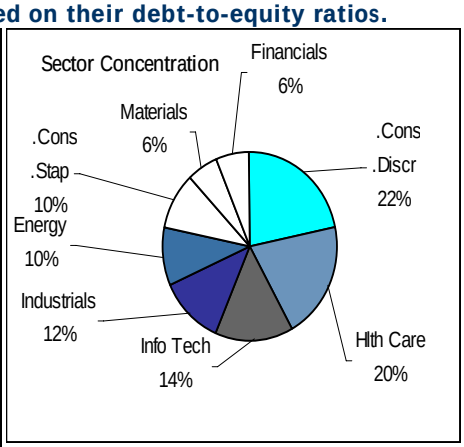
Mo. In Scrn.	Company	Ticker	Debt Adj ROE	Price 06/29/2007
48	DELL INC	DELL	56.0	28.550
55	MCGRAW-HILL COMPANIES	MHP	44.2	68.080
2	MEMC ELECTRONIC MATRIALS INC	WFR	40.1	61.120
12	BAKER HUGHES INC	BHI	37.7	84.130
34	COACH INC	COH	36.9	47.390
42	ROCKWELL COLLINS INC	COL	36.4	70.640
15	ALLEGHENY TECHNOLOGIES INC	ATI	35.6	104.880
63	3M CO	MMM	33.8	86.790
76	PEPSICO INC	PEP	33.6	64.850
50	EXXON MOBIL CORP	XOM	33.5	83.880
5	VARIAN MEDICAL SYSTEMS INC	VAR	30.7	42.510
16	MARATHON OIL CORP	MRO	29.8	59.960
33	NUCOR CORP	NUE	29.8	58.650
18	FEDERATED INVESTORS INC	FII	29.3	38.330
76	COCA-COLA CO	KO	28.5	52.310
27	ROBERT HALF INTL INC	RHI	28.1	36.500
24	STARBUCKS CORP	SBUX	27.4	26.240
6	UNITED STATES STEEL CORP	X	26.6	108.750
6	EQUIFAX INC	EFX	26.4	44.420
9	LEXMARK INTL INC -CL A	LXK	26.3	49.310
14	SHERWIN-WILLIAMS CO	SHW	25.9	66.470
11	BJ SERVICES CO	BJS	25.5	28.440
5	ENSCO INTERNATIONAL INC	ESV	25.5	61.010
9	SCHLUMBERGER LTD	SLB	25.4	84.940
16	VALERO ENERGY CORP	VLO	25.4	73.860
9	ROCKWELL AUTOMATION	ROK	24.1	69.440
5	COCA-COLA ENTERPRISES INC	CCE	24.0	24.000
35	CHEVRON CORP	CVX	24.0	84.240
91	JOHNSON & JOHNSON	JNJ	23.9	61.620
103	TJX COMPANIES INC	TJX	23.9	27.500
5	ALTERA CORP	ALTR	23.4	22.130
12	CUMMINS INC	CMI	23.3	101.210
74	HARLEY-DAVIDSON INC	HOG	22.9	59.610
6	CORNING INC	GLW	22.7	25.550
5	APPLIED MATERIALS INC	AMAT	22.0	19.870
2	PRECISION CASTPARTS CORP	PCP	21.9	121.360
3	STRYKER CORP	SYK	21.9	63.090
3	FRANKLIN RESOURCES INC	BEN	21.8	132.470
28	OCCIDENTAL PETROLEUM CORP	OXY	21.6	57.880
3	NIKE INC -CL B	NKE	21.1	58.290
69	BEST BUY CO INC	BBY	20.8	46.670
3	NOBLE CORP	NE	20.6	97.520
4	HALLIBURTON CO	HAL	20.3	34.500
2	CISCO SYSTEMS INC	CSCO	20.2	27.850
4	UNITED PARCEL SERVICE INC	UPS	20.2	73.000
13	CONSOL ENERGY INC	CNX	20.2	46.110
19	NATIONAL SEMICONDUCTOR CORP	NSM	20.2	28.270
2	BMC SOFTWARE INC	BMC	20.0	30.300
New	WALGREEN CO	WAG	19.8	43.540
New	PROGRESSIVE CORP-OHIO	PGR	19.7	23.930

Five-Year Return on Equity (Adjusted by Debt)

Top 50 S&P 500 Companies By ROE (5-Yr Avg. Adj. for Debt)

Return on Equity Five-year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.





Absolute Returns	
Last 1 Month	-1.17%
Last 3 Months	4.56%
Last 6 Months	4.44%
Last 12 Months	15.19%
2007 YTD	4.44%

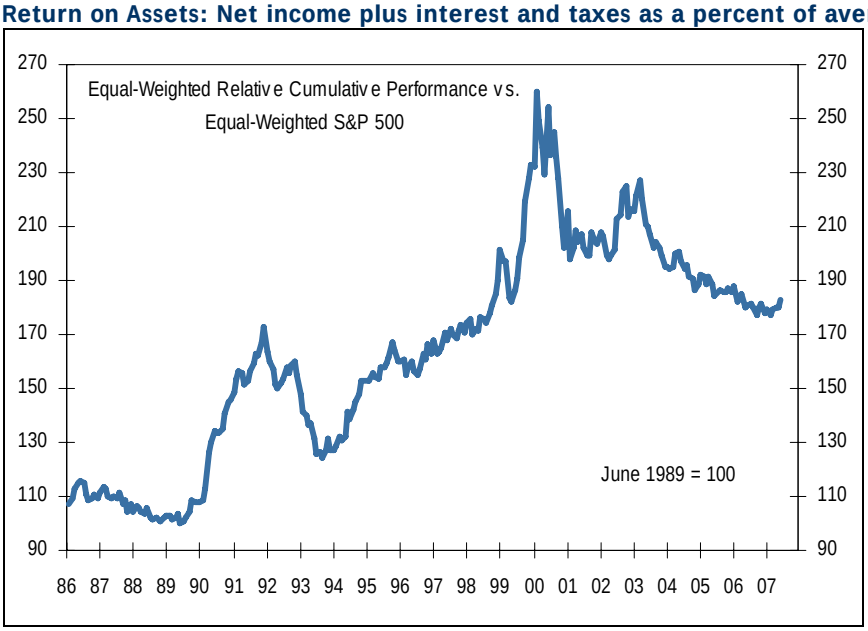
Screen for July

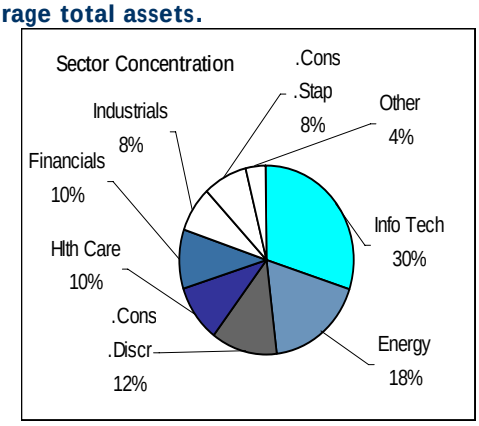
Mo. In Scrn.	Company	Ticker	Debt Adj 5Yr ROE	Price 06/29/2007
16	TENET HEALTHCARE CORP	THC	1402.2	6.510
2	MEMC ELECTRONIC MATRIALS INC	WFR	71.3	61.120
3	CIT GROUP INC	CIT	53.4	54.830
6	EQUIFAX INC	EFX	44.6	44.420
34	COACH INC	COH	43.0	47.390
48	DELL INC	DELL	38.7	28.550
39	FEDERATED INVESTORS INC	FII	37.5	38.330
41	ZIMMER HOLDINGS INC	ZMH	35.7	84.890
52	PEPSICO INC	PEP	30.2	64.850
121	COCA-COLA CO	KO	29.5	52.310
45	MCGRAW-HILL COMPANIES	MHP	28.6	68.080
48	3M CO	MMM	28.0	86.790
121	JOHNSON & JOHNSON	JNJ	27.5	61.620
7	ROCKWELL COLLINS INC	COL	27.4	70.640
8	TJX COMPANIES INC	TJX	27.3	27.500
5	VARIAN MEDICAL SYSTEMS INC	VAR	26.3	42.510
41	EXXON MOBIL CORP	XOM	25.6	83.880
16	OCCIDENTAL PETROLEUM CORP	OXY	25.1	57.880
95	LEXMARK INTL INC -CL A	LXK	24.6	49.310
3	MERCK & CO	MRK	23.4	49.800
New	PROCTER & GAMBLE CO	PG	23.2	61.190
3	STRYKER CORP	SYK	22.8	63.090
New	SHERWIN-WILLIAMS CO	SHW	21.9	66.470
New	UNITEDHEALTH GROUP INC	UNH	21.9	51.140
New	BEST BUY CO INC	BBY	21.8	46.670
New	PROGRESSIVE CORP-OHIO	PGR	21.6	23.930
New	BLOCK H & R INC	HRB	21.3	23.370
121	ORACLE CORP	ORCL	21.1	19.710
75	HARLEY-DAVIDSON INC	HOG	21.0	59.610
4	CHEVRON CORP	CVX	20.0	84.240
4	NUCOR CORP	NUE	19.9	58.650
52	NIKE INC -CL B	NKE	19.8	58.290
16	EOG RESOURCES INC	EOG	19.4	73.060
28	UNITED PARCEL SERVICE INC	UPS	19.2	73.000
New	AUTOMATIC DATA PROCESSING	ADP	19.1	48.470
New	FIRST DATA CORP	FDC	19.1	32.670
New	ROCKWELL AUTOMATION	ROK	19.0	69.440
3	GAP INC	GPS	19.0	19.100
New	MARATHON OIL CORP	MRO	18.9	59.960
New	MATTEL INC	MAT	18.8	25.290
59	STARBUCKS CORP	SBUX	18.7	26.240
66	BARD (C.R.) INC	BCR	18.6	82.630
New	ASHLAND INC	ASH	18.3	63.950
121	PFIZER INC	PFE	18.1	25.570
121	SIGMA-ALDRICH CORP	SIAL	18.0	42.670
21	PATTERSON COMPANIES INC	PDCO	18.0	37.270
New	ITT CORP	ITT	17.9	68.280
21	ALTERA CORP	ALTR	17.9	22.130
55	WALGREEN CO	WAG	17.9	43.540
26	BROWN-FORMAN -CL B	BF.B	17.7	73.080

Return on Assets

Top 50 S&P 500 Companies by ROA.

Return on Assets: Net income plus interest and taxes as a percent of average total assets.





Absolute Returns	
Last 1 Month	-0.43%
Last 3 Months	7.57%
Last 6 Months	11.26%
Last 12 Months	21.00%
2007 YTD	11.26%

Screen for July

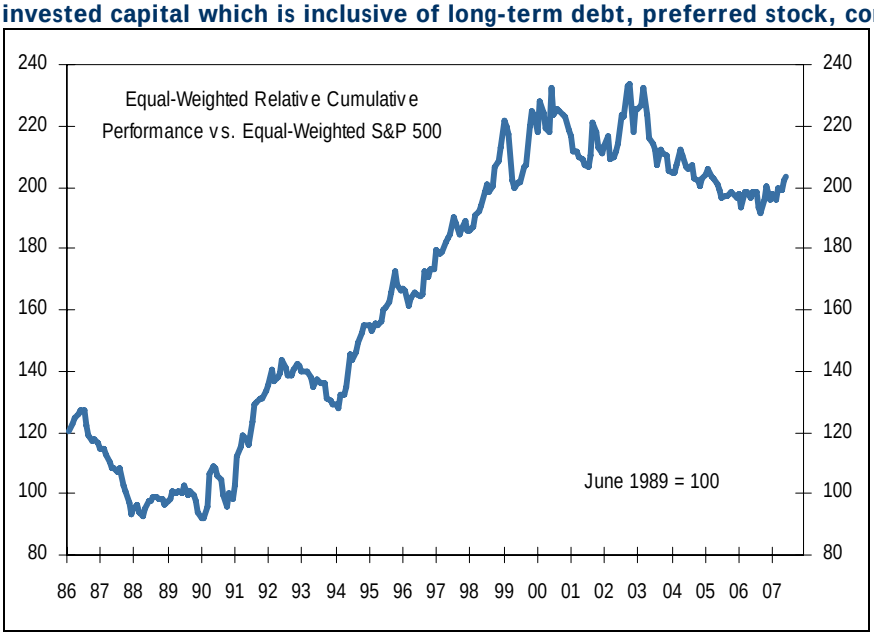
Mo. In Scrn.	Company	Ticker	ROA	Price 06/29/2007
71	MOODY'S CORP	MCO	52.7	62.200
42	UST INC	UST	34.4	53.710
34	COACH INC	COH	29.6	47.390
12	BAKER HUGHES INC	BHI	28.9	84.130
2	MEMC ELECTRONIC MATRIALS INC	WFR	26.6	61.120
62	APOLLO GROUP INC -CL A	APOL	26.5	58.430
21	FEDERATED INVESTORS INC	FII	23.0	38.330
15	GOOGLE INC	GOOG	22.3	522.700
33	NUCOR CORP	NUE	22.0	58.650
8	COGNIZANT TECH SOLUTIONS	CTSH	21.9	75.000
4	ABERCROMBIE & FITCH -CL A	ANF	21.7	72.980
24	MICROSOFT CORP	MSFT	21.2	29.470
17	BJ SERVICES CO	BJS	21.2	28.440
15	ALLEGHENY TECHNOLOGIES INC	ATI	20.5	104.880
79	PRICE (T. ROWE) GROUP	TROW	20.4	51.890
7	ENSCO INTERNATIONAL INC	ESV	20.3	61.010
27	ROBERT HALF INTL INC	RHI	20.1	36.500
12	SCHLUMBERGER LTD	SLB	19.8	84.940
20	NVIDIA CORP	NVDA	19.6	41.310
54	3M CO	MMM	19.5	86.790
38	AUTODESK INC	ADSK	18.9	47.080
9	PEPSICO INC	PEP	18.8	64.850
18	TEXAS INSTRUMENTS INC	TXN	18.8	37.630
72	HARLEY-DAVIDSON INC	HOG	18.5	59.610
26	EXXON MOBIL CORP	XOM	18.4	83.880

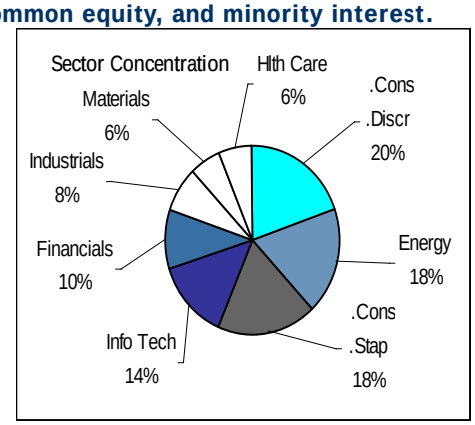
Mo. In Scrn.	Company	Ticker	ROA	Price 06/29/2007
5	C H ROBINSON WORLDWIDE INC	CHRW	18.1	52.520
9	NOBLE CORP	NE	17.9	97.520
6	WESTERN UNION CO	WU	17.8	20.830
45	LINEAR TECHNOLOGY CORP	LLTC	17.7	36.180
5	VARIAN MEDICAL SYSTEMS INC	VAR	17.6	42.510
73	BIOMET INC	BMET	17.3	45.720
3	FRANKLIN RESOURCES INC	BEN	17.3	132.470
3	APPLE INC	AAPL	17.1	122.040
6	COLGATE-PALMOLIVE CO	CL	16.8	64.850
72	COCA-COLA CO	KO	16.6	52.310
5	APPLIED MATERIALS INC	AMAT	16.6	19.870
11	MARATHON OIL CORP	MRO	16.6	59.960
5	ALTERA CORP	ALTR	16.5	22.130
3	MCGRAW-HILL COMPANIES	MHP	16.5	68.080
39	QUALCOMM INC	QCOM	16.4	43.390
6	ROCKWELL COLLINS INC	COL	16.2	70.640
3	BED BATH & BEYOND INC	BBBY	16.2	35.990
11	VALERO ENERGY CORP	VLO	16.1	73.860
34	NATIONAL SEMICONDUCTOR CORP	NSM	15.9	28.270
3	STRYKER CORP	SYK	15.8	63.090
6	CORNING INC	GLW	15.5	25.550
2	TRANSOCEAN INC	RIG	15.4	105.980
80	JOHNSON & JOHNSON	JNJ	15.3	61.620
2	WATERS CORP	WAT	15.3	59.360
New	BOSTON PROPERTIES INC	BXP	15.1	102.130

Return on Capital

Top 50 S&P 500 Companies By ROC

Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.





Absolute Returns	
Last 1 Month	-1.40%
Last 3 Months	7.46%
Last 6 Months	12.30%
Last 12 Months	22.63%
2007 YTD	12.30%

Screen for July

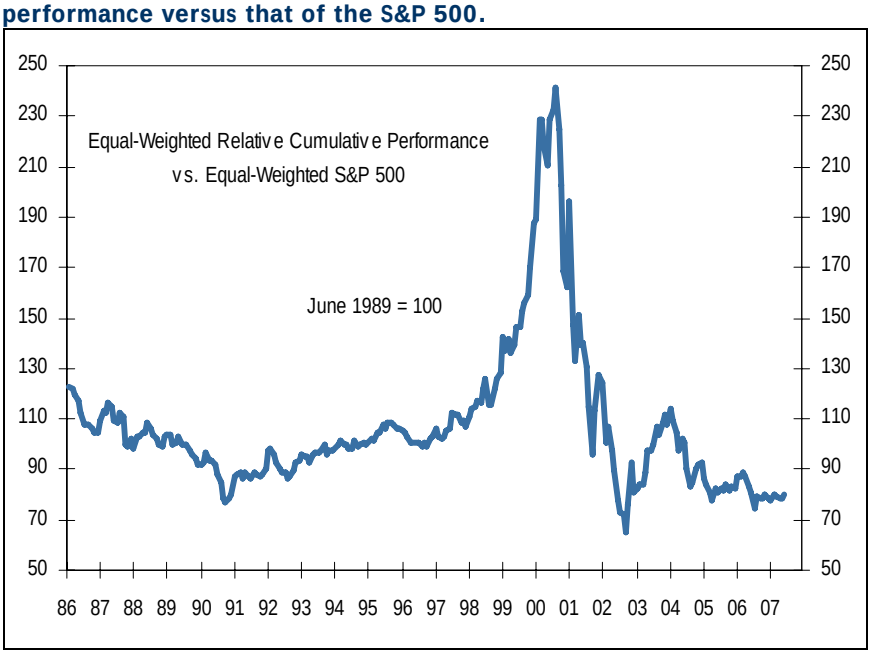
Mo. In Scrn.	Company	Ticker	Ret on Cap	Price 06/29/2007
50	MOODY'S CORP	MCO	175%	62.200
17	MORGAN STANLEY	MS	83%	83.880
22	LEHMAN BROTHERS HOLDINGS INC	LEH	79%	75.800
48	DELL INC	DELL	59%	28.550
42	UST INC	UST	59%	53.710
62	APOLLO GROUP INC -CL A	APOL	52%	58.430
40	MCGRAW-HILL COMPANIES	MHP	44%	68.080
2	MEMC ELECTRONIC MATRIALS INC	WFR	40%	61.120
12	BAKER HUGHES INC	BHI	39%	84.130
80	COLGATE-PALMOLIVE CO	CL	39%	64.850
52	CLOROX CO/DE	CLX	38%	62.100
52	ROCKWELL COLLINS INC	COL	38%	70.640
60	3M CO	MMM	37%	86.790
24	ALLEGHENY TECHNOLOGIES INC	ATI	37%	104.880
34	COACH INC	COH	36%	47.390
40	HERSHEY CO	HSY	36%	50.620
18	MICROSOFT CORP	MSFT	35%	29.470
11	WATERS CORP	WAT	35%	59.360
4	ABERCROMBIE & FITCH -CL A	ANF	34%	72.980
4	AVON PRODUCTS	AVP	34%	36.750
32	EXXON MOBIL CORP	XOM	34%	83.880
30	NUCOR CORP	NUE	34%	58.650
9	PEPSICO INC	PEP	34%	64.850
9	WESTERN UNION CO	WU	33%	20.830
20	SUNOCO INC	SUN	32%	79.680

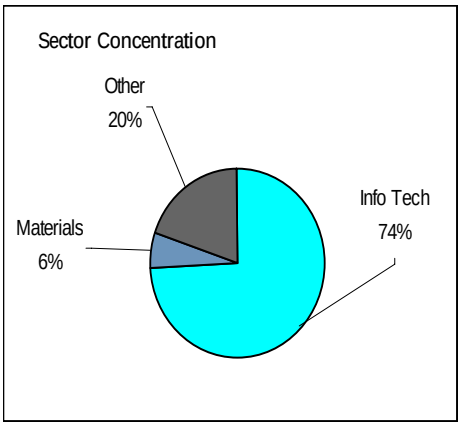
Mo. In Scrn.	Company	Ticker	Ret on Cap	Price 06/29/2007
38	AUTODESK INC	ADSK	31%	47.080
11	CHICAGO MERC EXCH HOLDINGS	CME	31%	534.360
14	DOW JONES & CO INC	DJ	31%	57.450
18	FEDERATED INVESTORS INC	FII	31%	38.330
93	IMS HEALTH INC	RX	31%	32.130
9	SCHLUMBERGER LTD	SLB	31%	84.940
5	VARIAN MEDICAL SYSTEMS INC	VAR	31%	42.510
11	BJ SERVICES CO	BJS	30%	28.440
5	C H ROBINSON WORLDWIDE INC	CHRW	30%	52.520
74	COCA-COLA CO	KO	30%	52.310
4	YUM BRANDS INC	YUM	30%	32.720
3	ALTRIA GROUP INC	MO	29%	70.140
58	AUTOZONE INC	AZO	29%	136.620
16	MARATHON OIL CORP	MRO	29%	59.960
105	PAYCHEX INC	PAYX	29%	39.120
4	SHERWIN-WILLIAMS CO	SHW	29%	66.470
6	SMITH INTERNATIONAL INC	SII	29%	58.640
21	ROBERT HALF INTL INC	RHI	28%	36.500
6	UNITED STATES STEEL CORP	X	28%	108.750
8	CONSOL ENERGY INC	CNX	27%	46.110
2	CAMPBELL SOUP CO	CPB	27%	38.810
2	HARLEY-DAVIDSON INC	HOG	27%	59.610
2	LEXMARK INTL INC -CL A	LXK	27%	49.310
2	STARBUCKS CORP	SBUX	27%	26.240
2	VALERO ENERGY CORP	VLO	27%	73.860

Beta

Top 50 S&P 500 Companies By BETA

Beta: A measure of non-diversifiable risk. It is calculated using a regression incorporating 60 months of price performance versus that of the S&P 500.





Absolute Returns	
Last 1 Month	0.36%
Last 3 Months	6.59%
Last 6 Months	9.83%
Last 12 Months	19.06%
2007 YTD	9.83%

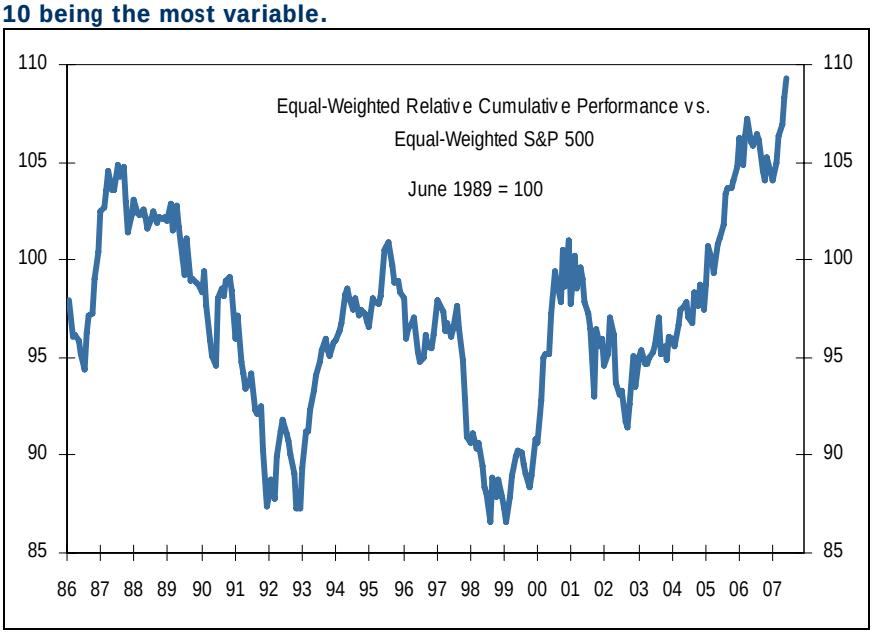
Screen for July

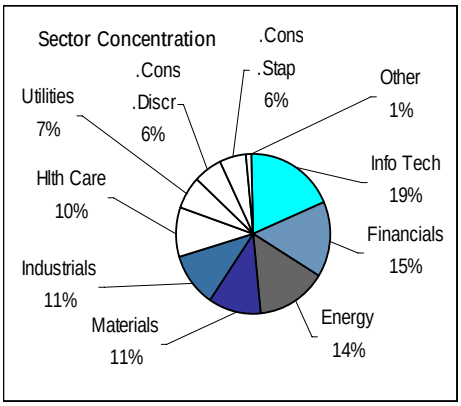
Mo. In Scrn.	Company	Ticker	Beta	Price 06/29/2007
69	AVAYA INC	AV	3.66	16.840
68	NVIDIA CORP	NVDA	3.00	41.310
90	SOLECTRON CORP	SLR	2.64	3.680
3	ALLEGHENY TECHNOLOGIES INC	ATI	2.59	104.880
17	VERISIGN INC	VRSN	2.55	31.730
2	MEMC ELECTRONIC MATRIALS INC	WFR	2.54	61.120
60	QWEST COMMUNICATION INTL INC	Q	2.49	9.700
63	ADVANCED MICRO DEVICES	AMD	2.45	14.300
85	BROADCOM CORP -CL A	BRCM	2.45	29.250
63	COMPUWARE CORP	CPWR	2.39	11.860
49	MONSTER WORLDWIDE INC	MNST	2.38	41.100
92	TERADYNE INC	TER	2.38	17.580
66	CORNING INC	GLW	2.37	25.550
105	TELLABS INC	TLAB	2.31	10.760
18	WILLIAMS COS INC	WMB	2.16	31.620
10	CIENA CORP	CIEN	2.14	36.130
3	DYNEGY INC	DYN	2.14	9.440
77	SUN MICROSYSTEMS INC	SUNW	2.12	5.260
18	UNITED STATES STEEL CORP	X	2.11	108.750
70	NETWORK APPLIANCE INC	NTAP	2.07	29.190
29	NATIONAL SEMICONDUCTOR CORI	NSM	2.06	28.270
9	JDS UNIPHASE CORP	JDSU	2.01	13.430
85	NOVELLUS SYSTEMS INC	NVLS	2.01	28.370
15	SANDISK CORP	SNDK	1.98	48.940
13	JUNIPER NETWORKS INC	JNPR	1.97	25.170
15	CMS ENERGY CORP	CMS	1.94	17.200
105	LSI CORP	LSI	1.93	7.510
80	XILINX INC	XLNX	1.90	26.770
11	NCR CORP	NCR	1.89	52.540
17	CA INC	CA	1.86	25.830
39	MICRON TECHNOLOGY INC	MU	1.86	12.530
8	EL PASO CORP	EP	1.85	17.230
15	UNISYS CORP	UIS	1.85	9.140
61	ALTERA CORP	ALTR	1.82	22.130
131	APPLIED MATERIALS INC	AMAT	1.82	19.870
118	KLA-TENCOR CORP	KLAC	1.81	54.950
9	NOVELL INC	NOVL	1.81	7.790
93	ANALOG DEVICES	ADI	1.79	37.640
8	ELECTRONIC DATA SYSTEMS COR	EDS	1.79	27.730
7	SEALED AIR CORP	SEE	1.79	31.020
28	CITRIX SYSTEMS INC	CTXS	1.77	33.670
59	MAXIM INTEGRATED PRODUCTS	MXIM	1.75	33.410
3	INTEL CORP	INTC	1.73	23.740
77	QLOGIC CORP	QLGC	1.72	16.650
3	TEXAS INSTRUMENTS INC	TXN	1.71	37.630
8	CB RICHARD ELLIS GROUP INC	CBG	1.70	36.500
5	AGILENT TECHNOLOGIES INC	A	1.69	38.440
3	ALLIED WASTE INDUSTRIES INC	AW	1.69	13.460
2	JANUS CAPITAL GROUP INC	JNS	1.69	27.840
2	PERKINELMER INC	PKI	1.69	26.060

Variability of Earnings

Top S&P 500 Companies By HIGH VARIABILITY OF EPS

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.





Absolute Returns	
Last 1 Month	-1.13%
Last 3 Months	8.17%
Last 6 Months	12.84%
Last 12 Months	23.46%
2007 YTD	12.84%

Screen for July

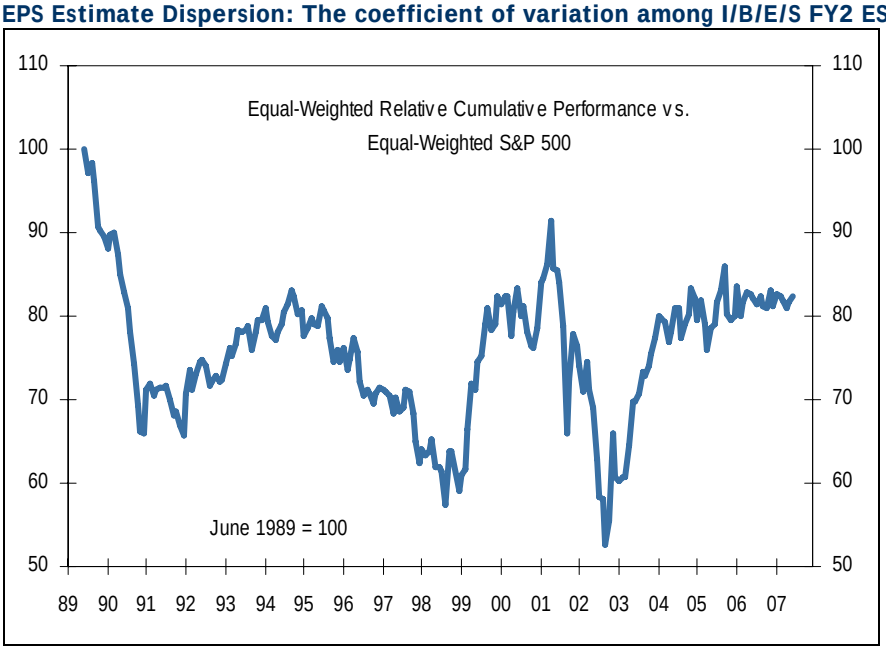
Mo. In Scrn	Company	Ticker	EPS Risk	Price 06/29/2007
33	ACE LTD	ACE	10	62.520
24	ASHLAND INC	ASH	10	63.950
5	BAUSCH & LOMB INC	BOL	10	69.440
50	BIG LOTS INC	BIG	10	29.420
29	BIOGEN IDEC INC	BIIB	10	53.500
57	BOEING CO	BA	10	96.160
13	CONSOL ENERGY INC	CNX	10	46.110
29	DEVON ENERGY CORP	DVN	10	78.290
40	DILLARDS INC -CL A	DDS	10	35.930
47	EDISON INTERNATIONAL	EIX	10	56.120
80	EOG RESOURCES INC	EOG	10	73.060
60	FREEPORT-MCMORAN COP&GOLD	FCX	10	82.820
67	GENZYME CORP	GENZ	10	64.400
37	JABIL CIRCUIT INC	JBL	10	22.070
45	JANUS CAPITAL GROUP INC	JNS	10	27.840
48	KING PHARMACEUTICALS INC	KG	10	20.460
21	KROGER CO	KR	10	28.130
110	LINCOLN NATIONAL CORP	LNC	10	70.950
39	PFIZER INC	PFE	10	25.570
54	ROBERT HALF INTL INC	RHI	10	36.500
26	ROWAN COS INC	RDC	10	40.980
3	SOVEREIGN BANCORP INC	SOV	10	21.140
52	SYMANTEC CORP	SYMC	10	20.200
33	TECO ENERGY INC	TE	10	17.180
3	TEXAS INSTRUMENTS INC	TXN	10	37.630
44	TXU CORP	TXU	10	67.300
3	TYSON FOODS INC -CL A	TSN	10	23.040
65	VERIZON COMMUNICATIONS INC	VZ	10	41.170
24	ALLIED WASTE INDUSTRIES INC	AW	9	13.460
101	APPLIED MATERIALS INC	AMAT	9	19.870
101	AUTODESK INC	ADSK	9	47.080
60	APPLE INC	AAPL	9	122.040
3	BOSTON PROPERTIES INC	BXP	9	102.130
7	BRISTOL-MYERS SQUIBB CO	BMY	9	31.560
41	BAKER HUGHES INC	BHI	9	84.130
60	CHEVRON CORP	CVX	9	84.240

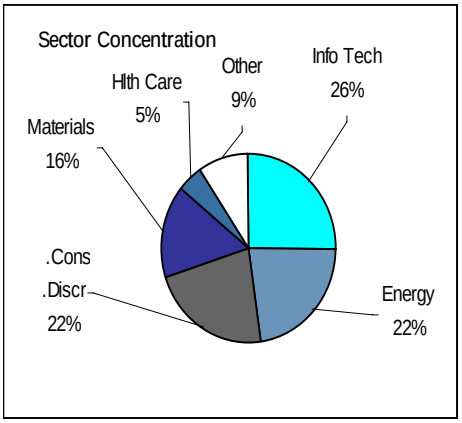
Mo. In Scrn	Company	Ticker	EPS Risk	Price 06/29/2007
8	CSX CORP	CSX	9	45.080
65	DONNELLEY (R R) & SONS CO	RRD	9	43.510
3	DOW CHEMICAL	DOW	9	44.220
90	DU PONT (E I) DE NEMOURS	DD	9	50.840
60	ELECTRONIC ARTS INC	ERTS	9	47.320
3	EMC CORP/MA	EMC	9	18.100
7	ENSCO INTERNATIONAL INC	ESV	9	61.010
9	EXELON CORP	EXC	9	72.600
3	FEDERAL HOME LOAN MORTG COR	FRE	9	60.700
New	GENERAL GROWTH PPTYS INC	GGP	9	52.950
33	GOODRICH CORP	GR	9	59.560
39	HALLIBURTON CO	HAL	9	34.500
17	MARSH & MCLENNAN COS	MMC	9	30.880
63	MERRILL LYNCH & CO INC	MER	9	83.580
13	MONSANTO CO	MON	9	67.540
29	MONSTER WORLDWIDE INC	MNST	9	41.100
32	NCR CORP	NCR	9	52.540
9	NEWELL RUBBERMAID INC	NWL	9	29.430
33	NUCOR CORP	NUE	9	58.650
23	NVIDIA CORP	NVDA	9	41.310
41	PG&E CORP	PCG	9	45.300
8	QUALCOMM INC	QCOM	9	43.390
9	RADIOSHACK CORP	RSH	9	33.140
New	RAYTHEON CO	RTN	9	53.890
13	REYNOLDS AMERICAN INC	RAI	9	65.200
14	SAFECO CORP	SAF	9	62.260
18	SAFEWAY INC	SWY	9	34.030
3	SANDISK CORP	SNDK	9	48.940
New	SCHLUMBERGER LTD	SLB	9	84.940
24	TEMPLE-INLAND INC	TIN	9	61.530
5	TRAVELERS COS INC	TRV	9	53.500
17	WEATHERFORD INTL LTD	WFT	9	55.240
33	WEYERHAEUSER CO	WY	9	78.930
12	WYETH	WYE	9	57.340
9	XEROX CORP	XRX	9	18.480
6	YAHOO INC	YHOO	9	27.130

Estimate Dispersion

Top S&P 500 Companies By EPS ESTIMATE DISPERSION

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 ESTIMATES. Presented as a decile rank





Absolute Returns	
Last 1 Month	-1.16%
Last 3 Months	5.67%
Last 6 Months	9.45%
Last 12 Months	19.93%
2007 YTD	9.45%

Screen for July

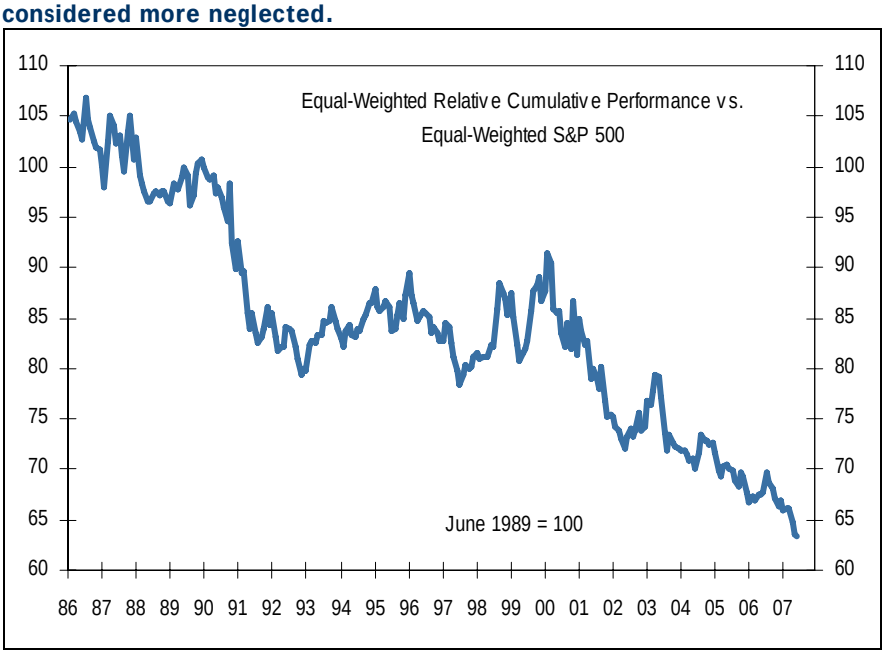
Mo. In Scrn	Company	Ticker	EPS Est. Dispers.	Price 06/29/2007
72	ADVANCED MICRO DEVICES	AMD	10	14.300
15	CENTEX CORP	CTX	10	40.100
13	D R HORTON INC	DHI	10	19.930
4	DOLLAR GENERAL CORP	DG	10	21.920
21	EASTMAN KODAK CO	EK	10	27.830
6	FREEPORT-MCMORAN COP&GOLD	FCX	10	82.820
31	FORD MOTOR CO	F	10	9.420
28	GENERAL MOTORS CORP	GM	10	37.800
14	KB HOME	KBH	10	39.370
10	LENNAR CORP	LEN	10	36.560
3	LSI CORP	LSI	10	7.510
99	MICRON TECHNOLOGY INC	MU	10	12.530
31	NEWMONT MINING CORP	NEM	10	39.060
16	PULTE HOMES INC	PHM	10	22.450
71	QWEST COMMUNICATION INTL INC	Q	10	9.700
45	TENET HEALTHCARE CORP	THC	10	6.510
30	UNISYS CORP	UIS	10	9.140
17	ANADARKO PETROLEUM CORP	APC	9	51.990
2	APPLIED MATERIALS INC	AMAT	9	19.870
30	ALCOA INC	AA	9	40.530
8	BJ SERVICES CO	BJS	9	28.440
13	BOSTON SCIENTIFIC CORP	BSX	9	15.340
2	CIRCUIT CITY STORES INC	CC	9	15.080
4	CONOCOPHILLIPS	COP	9	78.500
43	DEVON ENERGY CORP	DVN	9	78.290
New	DILLARDS INC -CL A	DDS	9	35.930
8	DOW CHEMICAL	DOW	9	44.220

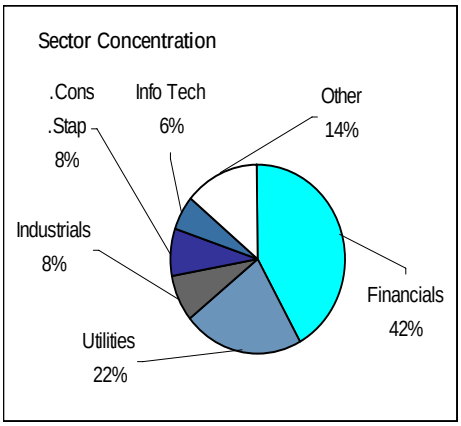
Mo. In Scrn.	Company	Ticker	EPS Est. Dispers.	Price 06/29/2007
3	DYNEGY INC	DYN	9	9.440
5	EOG RESOURCES INC	EOG	9	73.060
New	EXXON MOBIL CORP	XOM	9	83.880
2	FEDERAL HOME LOAN MORTG COF	FRE	9	60.700
4	HESS CORP	HES	9	58.960
9	JDS UNIPHASE CORP	JDSU	9	13.430
3	MARATHON OIL CORP	MRO	9	59.960
2	MEADWESTVACO CORP	MWV	9	35.320
9	MURPHY OIL CORP	MUR	9	59.440
New	MYLAN LABORATORIES INC	MYL	9	18.190
4	MOTOROLA INC	MOT	9	17.700
13	NOVELL INC	NOVL	9	7.790
79	NOVELLUS SYSTEMS INC	NVLS	9	28.370
New	NUCOR CORP	NUE	9	58.650
2	OCCIDENTAL PETROLEUM CORP	OXY	9	57.880
3	SANDISK CORP	SNDK	9	48.940
66	SOLECTRON CORP	SLR	9	3.680
3	SOUTHWEST AIRLINES	LUV	9	14.910
12	SUN MICROSYSTEMS INC	SUNW	9	5.260
9	SUNOCO INC	SUN	9	79.680
2	TEMPLE-INLAND INC	TIN	9	61.530
76	TERADYNE INC	TER	9	17.580
18	TYSON FOODS INC -CL A	TSN	9	23.040
New	TRIBUNE CO	TRB	9	29.400
66	UNITED STATES STEEL CORP	X	9	108.750
18	VALERO ENERGY CORP	VLO	9	73.860
5	WEYERHAEUSER CO	WY	9	78.930
6	YAHOO INC	YHOO	9	27.130

Neglect-Institutional Ownership

Top 50 S&P 500 Companies By Low Institutional holdings

Neglect: Those companies with the lowest proportions of float-adjusted shares held by institutional owners are considered more neglected.





Absolute Returns	
Last 1 Month	-2.12%
Last 3 Months	1.09%
Last 6 Months	2.20%
Last 12 Months	12.07%
2007 YTD	2.20%

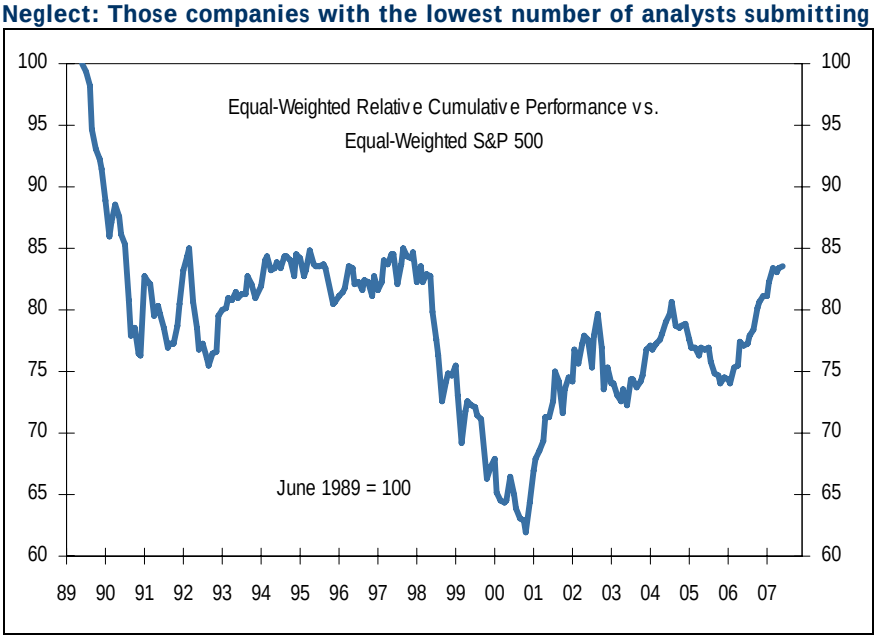
Screen for July

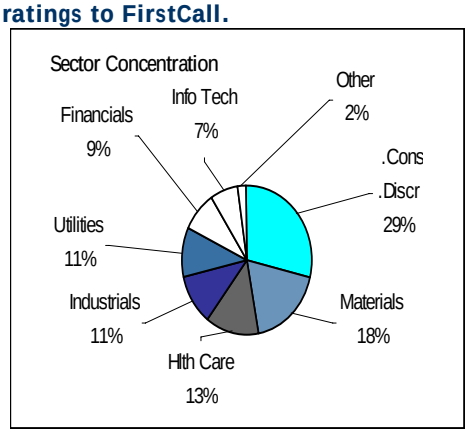
Mo. In Scrn.	Company	Ticker	% Held By Inst	Price 06/29/2007
2	KRAFT FOODS INC	KFT	21.8%	35.250
115	BB&T CORP	BBT	30.7%	40.680
18	MOLEX INC	MOLX	41.2%	30.010
36	REGIONS FINANCIAL CORP	RF	42.1%	33.100
26	UNITED PARCEL SERVICE INC	UPS	42.6%	73.000
131	SOUTHERN CO	SO	47.0%	34.290
31	COMPASS BANCSHARES INC	CBSS	49.2%	68.980
76	CONSOLIDATED EDISON INC	ED	50.1%	45.120
28	PRINCIPAL FINANCIAL GRP INC	PFG	50.4%	58.290
119	HUNTINGTON BANCSHARES	HBAN	50.6%	22.740
17	COMCAST CORP	CMCSA	53.2%	28.120
65	MARSHALL & ILSLEY CORP	MI	53.5%	47.630
5	INTEGRYS ENERGY GROUP INC	TEG	53.6%	50.730
28	EXXON MOBIL CORP	XOM	54.4%	83.880
43	SYNOVUS FINANCIAL CORP	SNV	55.3%	30.700
27	NATIONAL CITY CORP	NCC	55.7%	33.320
26	CINCINNATI FINANCIAL CORP	CINF	55.9%	43.400
44	KEYSPAN CORP	KSE	55.9%	41.980
60	PRUDENTIAL FINANCIAL INC	PRU	56.0%	97.230
69	TECO ENERGY INC	TE	56.1%	17.180
17	ZIONS BANCORPORATION	ZION	57.4%	76.910
47	KEYCORP	KEY	58.1%	34.330
31	PLUM CREEK TIMBER CO INC	PCL	58.4%	41.660
79	METLIFE INC	MET	58.5%	64.480
22	SUNTRUST BANKS INC	STI	58.6%	85.740
3	PACCAR INC	PCAR	58.9%	87.040
39	FIRST HORIZON NATIONAL CORP	FHN	59.3%	39.000
17	PUBLIC SERVICE ENTRP GRP INC	PEG	60.1%	87.780
2	SPECTRA ENERGY CORP	SE	60.9%	25.960
14	HERSHEY CO	HSY	61.1%	50.620
28	GENERAL ELECTRIC CO	GE	61.1%	38.280
30	WACHOVIA CORP	WB	61.5%	51.250
15	INTEL CORP	INTC	61.5%	23.740
12	DUKE ENERGY CORP	DUK	61.8%	18.300
6	SOVEREIGN BANCORP INC	SOV	61.8%	21.140
12	PROCTER & GAMBLE CO	PG	62.1%	61.190
28	AMEREN CORP	AEE	63.1%	49.010
9	PROGRESS ENERGY INC	PGN	63.1%	45.590
8	BANK OF AMERICA CORP	BAC	63.5%	48.890
8	PPL CORP	PPL	63.5%	46.790
5	AT&T INC	T	64.0%	41.500
2	PRICE (T. ROWE) GROUP	TROW	64.2%	51.890
2	DTE ENERGY CO	DTE	64.2%	48.220
7	VERIZON COMMUNICATIONS INC	VZ	64.8%	41.170
New	ANHEUSER-BUSCH COS INC	BUD	64.9%	52.160
11	AFLAC INC	AFL	65.0%	51.400
4	FORD MOTOR CO	F	65.2%	9.420
2	BIOMET INC	BMET	65.4%	45.720
6	ROCKWELL AUTOMATION	ROK	65.5%	69.440
New	QLOGIC CORP	QLGC	65.6%	16.650

Neglect-Analyst Coverage

Top 50 S&P 500 Companies By Low Analyst Coverage

Neglect: Those companies with the lowest number of analysts submitting ratings to FirstCall.





Absolute Returns	
Last 1 Month	-1.69%
Last 3 Months	5.57%
Last 6 Months	11.25%
Last 12 Months	29.55%
2007 YTD	11.25%

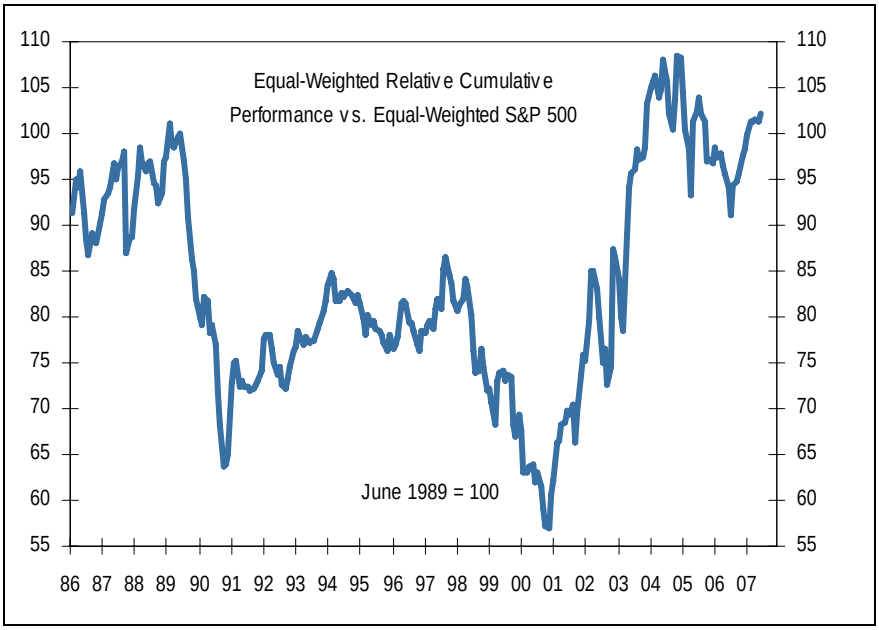
Screen for July

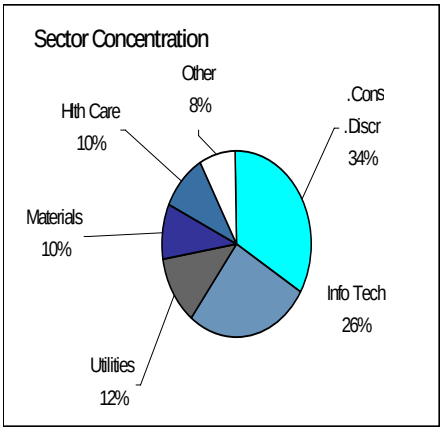
Mo. In Scrn.	Company	Ticker	No. of Analyst Coverage	Price 06/29/2007
57	INTL FLAVORS & FRAGRANCES	IFF	4	52.140
57	SNAP-ON INC	SNA	4	50.510
3	BAUSCH & LOMB INC	BOL	5	69.440
56	COMPUWARE CORP	CPWR	5	11.860
57	HERCULES INC	HPC	5	19.650
23	KEYSPAN CORP	KSE	5	41.980
19	LEGGETT & PLATT INC	LEG	5	22.050
38	NICOR INC	GAS	5	42.920
57	DONNELLEY (R R) & SONS CO	RRD	6	43.510
50	GOODYEAR TIRE & RUBBER CO	GT	6	34.760
38	HOSPIRA INC	HSP	6	39.040
57	LOEWS CORP	LTR	6	50.980
40	PITNEY BOWES INC	PBI	6	46.820
56	VULCAN MATERIALS CO	VMC	6	114.540
11	WYNDHAM WORLDWIDE CORP	WYN	6	36.260
26	AES CORP. (THE)	AES	7	21.880
8	CB RICHARD ELLIS GROUP INC	CBG	7	36.500
3	HARMAN INTERNATIONAL INDS	HAR	7	116.800
47	MEREDITH CORP	MDP	7	61.600
28	SEARS HOLDINGS CORP	SHLD	7	169.500
14	SHERWIN-WILLIAMS CO	SHW	7	66.470
29	WHIRLPOOL CORP	WHR	7	111.200
29	AVERY DENNISON CORP	AVY	8	66.480
57	BEMIS CO INC	BMS	8	33.180
19	BLOCK H & R INC	HRB	8	23.370
57	BROWN-FORMAN -CL B	BF.B	8	73.080
4	COMPASS BANCSHARES INC	CBSS	8	68.980
5	INTEGRYS ENERGY GROUP INC	TEG	8	50.730
51	NCR CORP	NCR	8	52.540
6	PALL CORP	PLL	8	45.990
7	PERKINELMER INC	PKI	8	26.060
14	AGILENT TECHNOLOGIES INC	A	9	38.440
8	ASHLAND INC	ASH	9	63.950
2	BARD (C.R.) INC	BCR	9	82.630
2	CENTERPOINT ENERGY INC	CNP	9	17.400
12	CINCINNATI FINANCIAL CORP	CINF	9	43.400
30	DILLARDS INC -CL A	DDS	9	35.930
17	EASTMAN CHEMICAL CO	EMN	9	64.330
57	GENUINE PARTS CO	GPC	9	49.600
4	HASBRO INC	HAS	9	31.410
New	MILLIPORE CORP	MIL	9	75.090
5	PACTIV CORP	PTV	9	31.890
57	RYDER SYSTEM INC	R	9	53.800
9	SIGMA-ALDRICH CORP	SIAL	9	42.670
5	THERMO FISHER SCIENTIFIC INC	TMO	9	51.720

Size

Top 50 S&P 500 Companies By SMALL SIZE

Firm Size: Month-end market value.





Absolute Returns	
Last 1 Month	-1.13%
Last 3 Months	6.31%
Last 6 Months	12.20%
Last 12 Months	29.98%
2007 YTD	12.20%

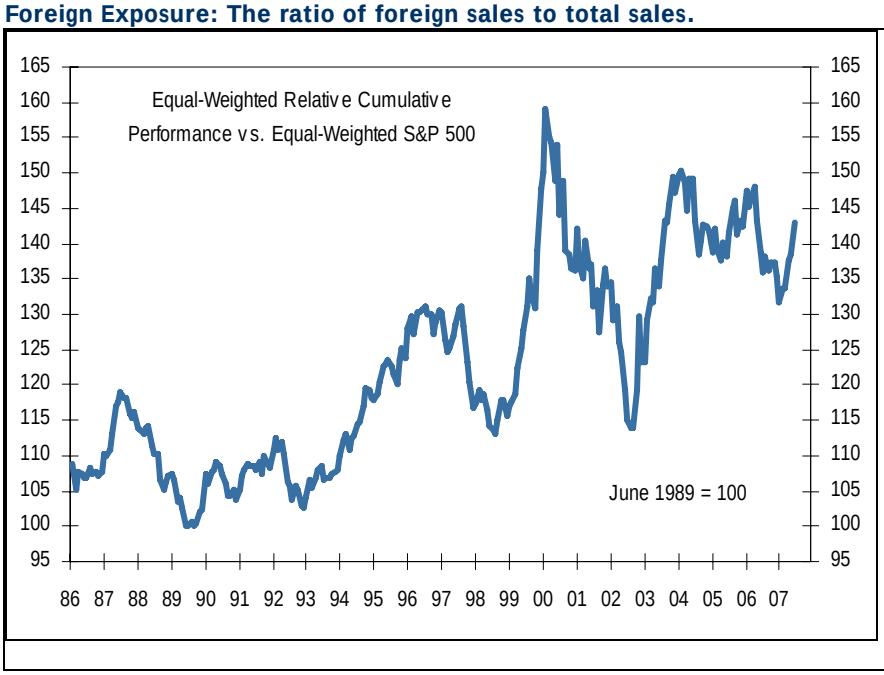
Screen for July

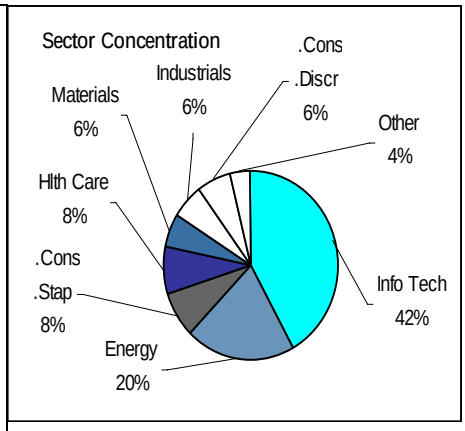
Mo. In Scrn.	Company	Ticker	Market Value	Price 06/29/2007
60	NICOR INC	GAS	1932	42.920
7	CIRCUIT CITY STORES INC	CC	2086	15.080
57	DILLARDS INC -CL A	DDS	2188	35.930
79	HERCULES INC	HPC	2291	19.650
47	MEREDITH CORP	MDP	2400	61.600
2	TRIBUNE CO	TRB	2484	29.400
25	QLOGIC CORP	QLGC	2648	16.650
17	NOVELL INC	NOVL	2713	7.790
57	TEKTRONIX INC	TEK	2757	33.740
9	JDS UNIPHASE CORP	JDSU	2836	13.430
83	SNAP-ON INC	SNA	2928	50.510
16	BRUNSWICK CORP	BC	2949	32.630
25	OFFICEMAX INC	OMX	2961	39.300
4	KB HOME	KBH	3024	39.370
12	JONES APPAREL GROUP INC	JNY	3076	28.250
13	TENET HEALTHCARE CORP	THC	3079	6.510
10	CIENA CORP	CIEN	3085	36.130
65	PERKINELMER INC	PKI	3121	26.060
30	UNISYS CORP	UIS	3178	9.140
8	WENDY'S INTERNATIONAL INC	WEN	3207	36.750
56	BIG LOTS INC	BIG	3221	29.420
31	RYDER SYSTEM INC	R	3290	53.800
45	CONVERGYS CORP	CVG	3319	24.240
19	SOLECTRON CORP	SLR	3327	3.680
31	TERADYNE INC	TER	3335	17.580
19	WATSON PHARMACEUTICALS INC	WPI	3335	32.530
4	AUTONATION INC	AN	3390	22.440
15	FEDERATED INVESTORS INC	FII	3395	38.330
4	ALLIED WASTE INDUSTRIES INC	AW	3436	13.460
27	BEMIS CO INC	BMS	3470	33.180
19	COMPUWARE CORP	CPWR	3572	11.860
5	ASHLAND INC	ASH	3573	63.950
3	NOVELLUS SYSTEMS INC	NVLS	3585	28.370
18	TECO ENERGY INC	TE	3601	17.180
16	NEW YORK TIMES CO -CL A	NYT	3655	25.400
29	DOW JONES & CO INC	DJ	3755	57.450
16	BAUSCH & LOMB INC	BOL	3773	69.440
3	DYNEGY INC	DYN	3798	9.440
4	EW SCRIPPS -CL A	SSP	3809	45.690
3	INTEGRYS ENERGY GROUP INC	TEG	3839	50.730
20	CMS ENERGY CORP	CMS	3861	17.200
2	LIZ CLAIBORNE INC	LIZ	3899	37.300
New	LEGGETT & PLATT INC	LEG	3906	22.050
4	JABIL CIRCUIT INC	JBL	3955	22.070
New	PINNACLE WEST CAPITAL CORP	PNW	3994	39.850
5	INTL FLAVORS & FRAGRANCES	IFF	4049	52.140
14	MILLIPORE CORP	MIL	4053	75.090
2	DEAN FOODS CO	DF	4143	31.870
New	PACTIV CORP	PTV	4158	31.890
4	MOLEX INC	MOLX	4262	30.010

Foreign Exposure

Top 50 S&P 500 Companies By FOREIGN EXPOSURE

Foreign Exposure: The ratio of foreign sales to total sales.





Absolute Returns	
Last 1 Month	1.29%
Last 3 Months	12.58%
Last 6 Months	13.97%
Last 12 Months	23.33%
2007 YTD	13.97%

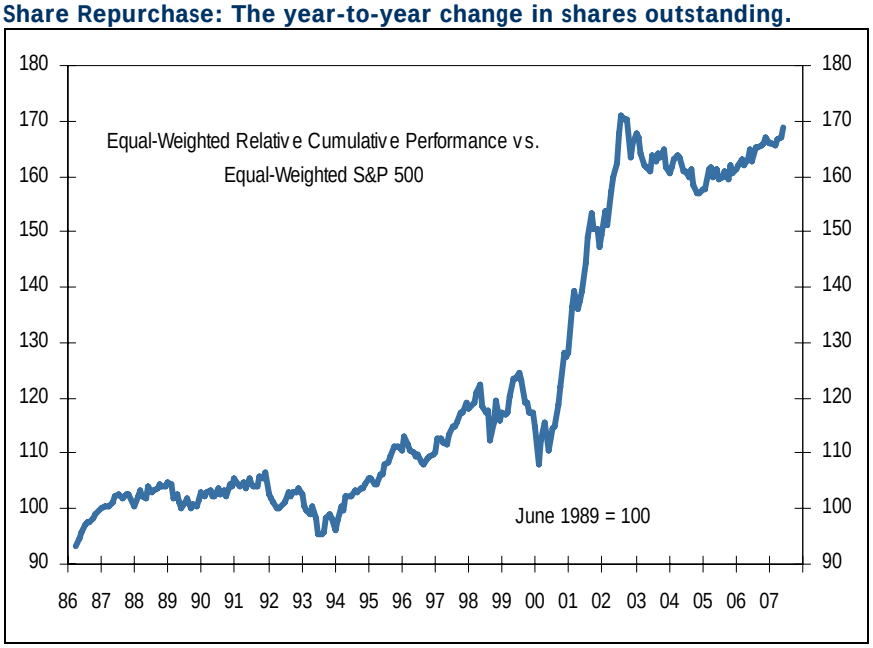
Screen for July

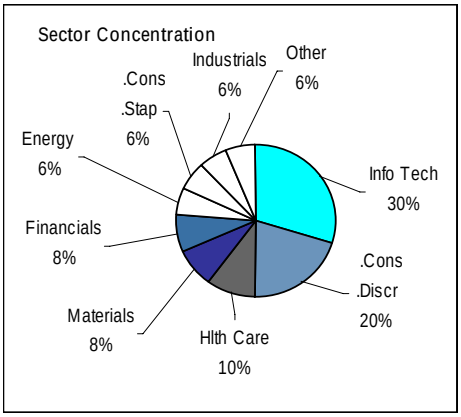
Mo. In Scrn.	Company	Ticker	Foreign Exposure	Price 06/29/2007
25	FREEPORT-MCMORAN COP&GOLD	FCX	100.0%	82.820
68	NVIDIA CORP	NVDA	89.2%	41.310
68	QUALCOMM INC	QCOM	86.9%	43.390
100	TEXAS INSTRUMENTS INC	TXN	86.9%	37.630
124	INTEL CORP	INTC	84.5%	23.740
51	JABIL CIRCUIT INC	JBL	82.4%	22.070
86	APPLIED MATERIALS INC	AMAT	81.4%	19.870
86	NATIONAL SEMICONDUCTOR CORP	NSM	80.1%	28.270
116	KLA-TENCOR CORP	KLAC	79.9%	54.950
20	TRANSOCEAN INC	RIG	79.2%	105.980
64	ALTERA CORP	ALTR	79.1%	22.130
23	COLGATE-PALMOLIVE CO	CL	78.8%	64.850
17	HARMAN INTERNATIONAL INDS	HAR	78.2%	116.800
105	AES CORP. (THE)	AES	77.8%	21.880
39	TERADYNE INC	TER	76.6%	17.580
112	ADVANCED MICRO DEVICES	AMD	75.2%	14.300
65	ANALOG DEVICES	ADI	74.6%	37.640
86	MAXIM INTEGRATED PRODUCTS	MXIM	73.6%	33.410
62	NOBLE CORP	NE	73.3%	97.520
92	MOLEX INC	MOLX	72.3%	30.010
29	AFLAC INC	AFL	72.2%	51.400
2	SCHLUMBERGER LTD	SLB	71.8%	84.940
86	COCA-COLA CO	KO	71.1%	52.310
81	AVON PRODUCTS	AVP	70.9%	36.750
3	SPECTRA ENERGY CORP	SE	69.5%	25.960
63	EXXON MOBIL CORP	XOM	69.1%	83.880
86	INTL FLAVORS & FRAGRANCES	IFF	69.0%	52.140
51	SOLECTRON CORP	SLR	69.0%	3.680
28	WATERS CORP	WAT	68.3%	59.360
112	HALLIBURTON CO	HAL	68.0%	34.500
20	MICRON TECHNOLOGY INC	MU	67.4%	12.530
98	AUTODESK INC	ADSK	66.4%	47.080
131	MCDONALD'S CORP	MCD	65.4%	50.760
23	TEKTRONIX INC	TEK	65.2%	33.740
86	HEWLETT-PACKARD CO	HPQ	64.8%	44.620
14	PALL CORP	PLL	63.9%	45.990
98	DOW CHEMICAL	DOW	63.0%	44.220
32	WRIGLEY (WM) JR CO	WWY	62.6%	55.310
15	APACHE CORP	APA	62.5%	81.590
126	BAKER HUGHES INC	BHI	62.4%	84.130
7	TEREX CORP	TEX	61.9%	81.300
7	PERKINELMER INC	PKI	61.8%	26.060
24	WEATHERFORD INTL LTD	WFT	61.8%	55.240
35	NIKE INC -CL B	NKE	61.7%	58.290
5	3M CO	MMM	61.4%	86.790
13	BAUSCH & LOMB INC	BOL	61.2%	69.440
86	MILLIPORE CORP	MIL	61.1%	75.090
4	ENSCO INTERNATIONAL INC	ESV	60.9%	61.010
New	INTL BUSINESS MACHINES CORP	IBM	60.7%	105.250
New	XILINX INC	XLNX	60.5%	26.770

Share Repurchase

Top 50 S&P 500 Companies By Large Share Repurchase

Share Repurchase: The year-to-year change in shares outstanding.





Absolute Returns	
Last 1 Month	-0.75%
Last 3 Months	7.36%
Last 6 Months	9.09%
Last 12 Months	22.64%
2007 YTD	9.09%

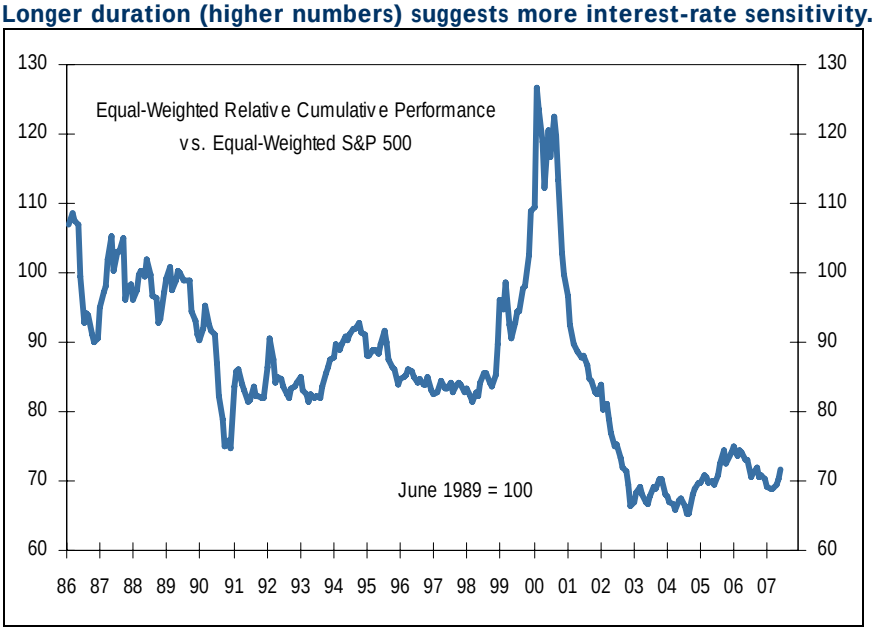
Screen for July

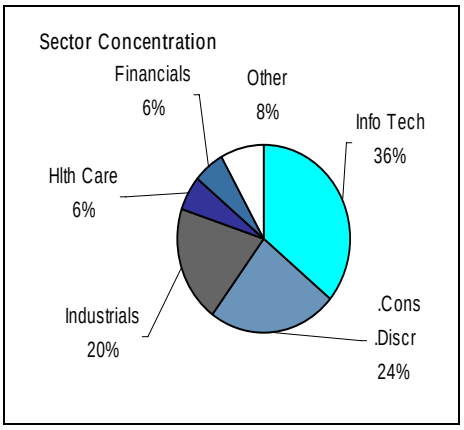
Mo. In Scrn	Company	Ticker	Share Repurchase	Price 06/29/2007
5	WENDY'S INTERNATIONAL INC	WEN	-26.1%	36.750
8	TRIBUNE CO	TRB	-20.6%	29.400
8	COMPUWARE CORP	CPWR	-18.9%	11.860
New	MACY'S INC	M	-16.9%	39.780
31	CIGNA CORP	CI	-13.5%	52.220
New	XILINX INC	XLNX	-12.9%	26.770
7	AFFILIATED COMPUTER SERVICES	ACS	-12.4%	56.720
2	WEYERHAEUSER CO	WY	-12.3%	78.930
8	ASHLAND INC	ASH	-11.7%	63.950
10	APPLIED MATERIALS INC	AMAT	-11.6%	19.870
13	BLACK & DECKER CORP	BDK	-11.3%	88.310
9	JANUS CAPITAL GROUP INC	JNS	-10.4%	27.840
4	ROCKWELL AUTOMATION	ROK	-10.3%	69.440
4	ALLTEL CORP	AT	-10.1%	67.550
8	TRANSOCEAN INC	RIG	-10.0%	105.980
9	INTL PAPER CO	IP	-9.8%	39.050
6	ANALOG DEVICES	ADI	-9.4%	37.640
10	SYMANTEC CORP	SYMC	-8.9%	20.200
New	AUTOZONE INC	AZO	-8.9%	136.620
New	DISNEY (WALT) CO	DIS	-8.9%	34.140
2	LAUDER ESTEE COS INC -CL A	EL	-8.8%	45.510
6	SAFECO CORP	SAF	-8.7%	62.260
8	EMC CORP/MA	EMC	-8.7%	18.100
3	WASHINGTON MUTUAL INC	WM	-7.8%	42.640
2	FIRSTENERGY CORP	FE	-7.6%	64.730
4	NATIONAL SEMICONDUCTOR	NSM	-7.6%	28.270
9	CA INC	CA	-7.4%	25.830
2	AGILENT TECHNOLOGIES INC	A	-7.0%	38.440
4	HOME DEPOT INC	HD	-7.0%	39.350
9	SUNOCO INC	SUN	-6.9%	79.680
New	HEWLETT-PACKARD CO	HPQ	-6.8%	44.620
14	TIME WARNER INC	TWX	-6.8%	21.040
4	AON CORP	AOC	-6.6%	42.610
9	AETNA INC	AET	-6.5%	49.400
10	TEXAS INSTRUMENTS INC	TXN	-6.5%	37.630
New	COSTCO WHOLESALE CORP	COST	-6.3%	58.520
8	INGERSOLL-RAND CO LTD	IR	-6.3%	54.820
New	TEKTRONIX INC	TEK	-6.2%	33.740
New	LABORATORY CP OF AMER H	LH	-6.0%	78.260
New	CAMPBELL SOUP CO	CPB	-5.9%	38.810
2	CARDINAL HEALTH INC	CAH	-5.8%	70.640
23	LEXMARK INTL INC -CL A	LXK	-5.8%	49.310
4	GRAINGER (W W) INC	GWW	-5.7%	93.050
New	MOTOROLA INC	MOT	-5.5%	17.700
9	PACTIV CORP	PTV	-5.5%	31.890
7	AMERISOURCEBERGEN CORI	ABC	-5.4%	49.470
2	EXXON MOBIL CORP	XOM	-5.2%	83.880
New	CBS CORP	CBS	-5.2%	33.320
New	KOHL'S CORP	KSS	-5.2%	71.030
New	CENTURYTEL INC	CTL	-5.2%	49.050

Equity Duration

Top 50 S&P 500 Companies By HIGH DURATION

Equity Duration: An adaptation of our Dividend Discount Model that measures the interest-rate sensitivity of a stock. Longer duration (higher numbers) suggests more interest-rate sensitivity.





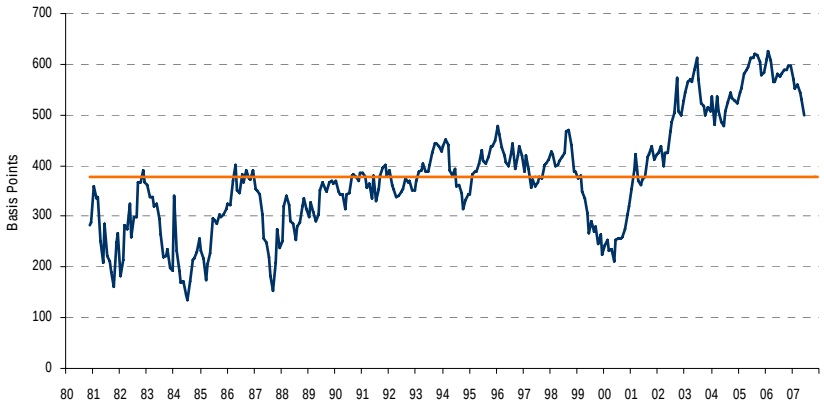
Absolute Returns	
Last 1 Month	-0.12%
Last 3 Months	9.72%
Last 6 Months	10.10%
Last 12 Months	17.18%
2007 YTD	10.10%

Screen for July

Mo. In Scrn.	Company	Ticker	Equity Duration	Price 06/29/2007
4	SOUTHWEST AIRLINES	LUV	69.8	14.910
4	TYSON FOODS INC -CL A	TSN	57.5	23.040
4	INTEL CORP	INTC	55.4	23.740
4	TEXAS INSTRUMENTS INC	TXN	54.1	37.630
10	CIENA CORP	CIEN	53.2	36.130
23	DILLARDS INC -CL A	DDS	50.6	35.930
5	FLUOR CORP	FLR	48.9	111.370
6	UNISYS CORP	UIS	48.6	9.140
8	AMAZON.COM INC	AMZN	48.1	68.410
2	CENTEX CORP	CTX	48.0	40.100
9	EASTMAN KODAK CO	EK	47.8	27.830
101	NEWMONT MINING CORP	NEM	47.1	39.060
38	ELECTRONIC DATA SYSTEMS COR	EDS	45.9	27.730
4	INTERPUBLIC GROUP OF COS	IPG	45.2	11.400
4	NORDSTROM INC	JWN	44.8	51.120
6	SANDISK CORP	SNDK	44.6	48.940
4	AUTONATION INC	AN	44.1	22.440
6	TIFFANY & CO	TIF	42.9	53.060
5	NVIDIA CORP	NVDA	42.7	41.310
6	TELLABS INC	TLAB	41.9	10.760
4	HEWLETT-PACKARD CO	HPQ	41.3	44.620
5	POLO RALPH LAUREN CP -CL A	RL	40.8	98.110
4	PALL CORP	PLL	40.5	45.990
4	APPLE INC	AAPL	40.3	122.040
4	MOLSON COORS BREWING CO	TAP	40.2	92.460
New	BIOGEN IDEC INC	BIIB	39.7	53.500
New	DELL INC	DELL	39.3	28.550
4	UNION PACIFIC CORP	UNP	39.2	115.150
4	HUMANA INC	HUM	39.2	60.910
4	DANAHER CORP	DHR	38.9	75.500
9	SUN MICROSYSTEMS INC	SUNW	38.4	5.260
4	STATE STREET CORP	STT	38.3	68.400
6	COACH INC	COH	38.3	47.390
3	WENDY'S INTERNATIONAL INC	WEN	38.2	36.750
5	MURPHY OIL CORP	MUR	38.2	59.440
4	NCR CORP	NCR	38.1	52.540
2	AUTOMATIC DATA PROCESSING	ADP	38.0	48.470
66	HILTON HOTELS CORP	HLT	37.7	33.470
2	ROCKWELL AUTOMATION	ROK	37.6	69.440
11	ADOBE SYSTEMS INC	ADBE	37.5	40.150
3	BOEING CO	BA	37.4	96.160
New	GRAINGER (W W) INC	GWW	37.4	93.050
3	ALTERA CORP	ALTR	37.2	22.130
2	AON CORP	AOC	37.2	42.610
3	CSX CORP	CSX	37.1	45.080
New	PRECISION CASTPARTS CORP	PCP	37.0	121.360
4	PAYCHEX INC	PAYX	37.0	39.120
New	CITRIX SYSTEMS INC	CTXS	36.9	33.670
New	BANK OF NEW YORK CO INC	BK	36.9	41.440
17	GILEAD SCIENCES INC	GILD	36.8	38.800

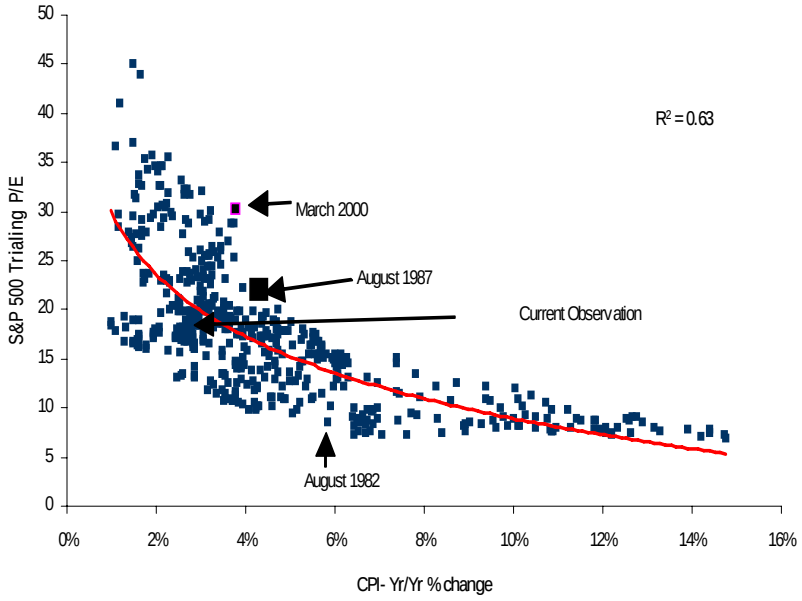
Valuation Backdrop

S&P 500 Risk Premium (DDM Expected Return less AAA Corporate Bond Rate)



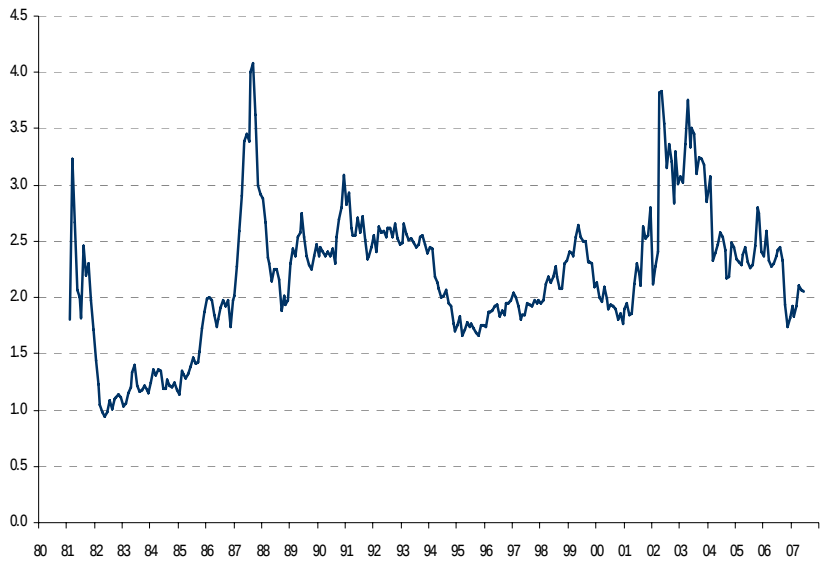
Merrill Lynch Quantitative Strategy

Inflation vs. P/E Model (1965 to present)



Source: Merrill Lynch Quantitative Strategy

S&P 500 Real PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth less Inflation)



Source: Merrill Lynch Quantitative Strategy

S&P 500 PE-to-Growth Ratio (Trailing P/E Divided by Proj. 5-Yr EPS Growth)

Source: Merrill Lynch Quantitative Strategy

Merrill Lynch Universe Sector/Industry Factor Evaluation

			Valuation Analysis								Expectation Analysis							
											Earnings (Decile)					PR 5yr	EPS Growth	
	# of Comp	% ML Univ	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	ML Adj ßeta	P/E Ratio	Price/ Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2007E	2008E
Economic Sectors																		
Energy	96	11.1	10.7	10.1	0.6	28.2	0.9	12.2	3.0	1.6	4	6	4	8	3	10.1	8	10
Materials	37	2.9	9.7	12.1	-2.4	31.4	1.2	15.3	3.3	2.1	5	7	5	7	5	11.7	6	2
Industrials	121	11.0	10.3	10.6	-0.3	30.8	1.0	17.3	3.4	1.8	4	4	6	3	5	11.7	13	16
Consumer Discr.	207	11.2	11.0	11.6	-0.6	31.1	1.1	22.3	2.6	0.9	5	4	6	5	6	16.0	7	25
Consumer Staples	62	8.6	11.1	9.2	1.9	29.7	0.7	18.3	3.8	2.2	5	3	5	2	6	10.2	9	12
Health Care	135	11.7	10.6	9.5	1.1	30.2	0.8	18.4	3.9	1.5	5	5	6	4	4	12.7	14	14
Financials	244	20.6	11.4	10.6	0.8	25.5	1.0	12.4	2.0	2.7	6	4	6	4	5	10.0	6	9
Information Tech	196	15.7	10.9	13.5	-2.6	35.3	1.5	23.0	4.3	0.6	6	6	6	5	4	15.8	14	23
Telecommunication	25	3.8	9.7	13.2	-3.5	25.2	1.4	19.9	2.3	2.6	4	7	6	6	4	12.0	8	16
Utilities	52	3.3	9.2	9.6	-0.4	27.1	0.8	17.0	2.1	3.0	6	6	5	4	5	7.5	7	9
Capitalization Sectors ($ Million)																		
52 To 1213	235	1.0	10.2	12.3	-2.1	30.0	1.2	40.2	2.0	1.3	5	6	6	7	6	15.5	48	73
1223 To 2697	235	2.9	10.0	11.5	-1.5	30.4	1.1	20.7	2.3	1.5	6	5	5	6	6	13.3	5	21
2704 To 5366	235	6.0	10.2	11.1	-0.9	29.9	1.1	20.1	2.5	1.4	6	6	5	5	5	12.8	0	19
5369 To 14431	235	14.3	10.5	11.5	-1.0	30.4	1.1	19.1	2.9	1.4	5	5	5	5	5	13.2	11	18
14476 To 472518	235	75.8	10.9	10.8	0.1	29.5	1.0	15.5	3.0	1.8	5	5	6	4	5	11.9	10	12
Risk Sectors																		
-1.73 To 0.65	225	15.3	10.6	8.0	2.6	28.5	0.5	17.0	3.0	2.1	6	4	5	3	5	10.6	9	11
0.66 To 0.86	223	28.1	10.6	9.5	1.1	28.8	0.8	14.3	2.8	2.1	5	4	5	5	5	9.6	7	10
0.87 To 1.10	224	19.1	11.2	10.7	0.5	29.0	1.0	16.8	3.1	1.8	6	5	5	4	5	13.5	10	13
1.11 To 1.48	229	26.0	10.8	12.4	-1.6	29.2	1.3	16.0	2.8	1.6	6	5	6	4	4	13.2	10	14
1.49 To 4.54	224	10.4	10.5	16.0	-5.5	36.2	1.9	24.5	2.8	0.6	5	8	6	7	5	15.8	14	30
Uncoded	50	1.2	9.9			32.4		29.6	2.4	0.8	6	7	7	6	5	19.8	35	24
DDM Alpha																		
Most Undervalued	156	17.9	12.3	9.1	3.2	26.8	0.7	15.0	2.6	2.2	6	4	6	4	6	14.0	7	13
Undervalued	157	23.6	11.0	10.0	1.0	29.1	0.9	15.3	3.3	1.9	5	4	5	4	4	10.8	10	10
Fair Value	156	16.0	10.6	11.0	-0.4	29.1	1.0	15.2	2.7	2.1	5	5	6	4	5	10.2	8	13
Overvalued	157	13.3	10.0	12.2	-2.2	30.8	1.2	16.4	2.7	1.5	5	6	6	5	4	11.6	11	14
Most Overvalued	156	11.7	9.3	14.5	-5.2	34.5	1.6	20.7	3.0	1.0	5	6	6	5	5	13.7	14	19
Uncoded	393	17.5	9.9	10.9	-1.0	32.4	1.0	19.1	2.9	1.4	5	5	5	6	5	13.4	10	18

Merrill Lynch Universe Sector/Industry Factor Evaluation (cont'd)

			Valuation Analysis								Expectation Analysis							
											Earnings (Decile)					PR 5yr	EPS Growth	
	# of Comp	% ML Univ	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	ML Adj ßeta	P/E Ratio	Price/ Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2007E	2008E
Duration																		
12.74 To 24.09	162	13.4	11.8	10.9	0.9	21.1	1.0	12.4	2.0	3.3	6	5	5	4	6	11.3	3	11
24.11 To 27.73	162	17.3	10.9	10.9	0.0	26.2	1.0	14.9	2.9	2.1	6	5	5	5	4	12.2	9	12
27.73 To 30.83	162	23.0	10.9	10.4	0.5	29.0	0.9	16.7	3.2	1.7	4	3	5	4	5	12.2	11	12
30.83 To 35.23	162	16.5	10.5	11.0	-0.5	32.6	1.0	17.2	3.2	1.3	6	5	6	4	5	11.3	8	13
35.27 To 72.07	162	12.7	9.8	12.2	-2.4	40.7	1.2	21.5	3.6	0.7	5	6	7	5	4	12.7	20	21
Uncoded	365	17.0		10.9			1.0	18.8	3.0	1.4	5	5	5	6	5	13.2	9	nm
Growth Sectors																		
Growth	495	40.9	10.8	11.3	-0.5	30.4	1.1	19.1	3.2	1.5	6	5	6	4	5	13.9	13	16
Growth Cyclical	308	23.4	11.3	11.4	-0.1	29.2	1.1	15.3	2.7	1.8	5	5	6	4	5	13.1	7	15
Growth Defensive	141	11.5	10.9	9.2	1.7	29.5	0.7	17.4	2.9	1.9	6	3	6	3	5	11.2	11	12
Cyclical	157	11.5	10.0	11.5	-1.5	31.0	1.1	14.6	2.6	1.6	5	5	5	6	5	10.9	7	10
Defensive	74	12.7	10.1	10.3	-0.2	26.9	0.9	13.2	2.7	2.5	4	6	4	6	3	7.0	6	8
EPS Surprise																		
Most Optimistic	184	18.9	10.5	11.2	-0.7	30.8	1.1	15.5	2.8	2.0	1	6	5	5	4	10.8	11	16
Optimistic	185	18.7	10.8	10.6	0.2	28.8	1.0	15.2	3.3	1.9	3	4	5	4	4	10.4	12	9
Neutral	185	17.8	10.8	11.4	-0.6	30.6	1.1	16.6	2.6	1.8	5	5	6	5	5	11.7	10	15
Less Optimistic	185	18.8	11.0	10.5	0.5	29.2	1.0	16.0	2.9	1.8	8	5	5	4	5	11.6	7	12
Not Optimistic	185	14.8	10.7	11.5	-0.8	28.9	1.1	18.2	2.8	1.5	10	5	6	4	5	15.2	6	16
Uncoded	251	11.1	11.2	10.7	0.5	29.6	1.0	19.3	3.1	1.3		5	5	5	5	15.2	12	13
Quality Rank																		
A+	55	15.3	11.4	10.1	1.3	28.6	0.9	15.3	3.1	2.3	5	2	5	2	6	10.7	7	12
A	78	13.4	11.2	9.9	1.3	27.2	0.8	14.0	2.9	2.3	5	3	5	4	5	8.9	7	9
A-	95	12.4	10.6	10.0	0.6	28.4	0.9	14.1	2.7	2.6	4	5	5	4	5	9.2	9	11
B+	193	21.5	10.5	11.1	-0.6	32.8	1.1	16.3	3.1	1.6	5	6	6	5	5	11.2	8	13
B	205	16.6	10.6	11.9	-1.3	29.6	1.2	16.7	2.7	1.5	5	8	6	5	4	13.4	10	11
B-	143	6.0	10.9	12.5	-1.6	30.9	1.3	21.0	2.6	0.5	6	8	6	7	5	17.7	14	27
C&D	68	1.7	11.2	15.9	-4.7	32.5	1.9	250.1	3.5	0.0	5	8	7	8	5	16.4	106	nm
Not Rated	338	13.2	10.4	11.2	-0.8	28.9	1.1	20.4	2.9	1.0	6	5	6	5	5	17.2	16	17
B+ or Better	421	62.6	10.9	10.4	0.5	29.6	0.9	15.1	3.0	2.1	5	4	5	4	5	10.2	8	12
B- or Worse	754	37.4	10.6	12.0	-1.4	29.7	1.2	19.4	2.7	1.1	6	7	6	5	5	15.6	13	18
ML Universe	1175	100.0	10.8	11.0	-0.2	29.6	1.0	16.4	2.9	1.7						12.1	9	13
S&P 500	500	88.7	10.8	10.9	-0.1	29.7	1.0	15.8	2.9	1.8						11.5	9	13

Merrill Lynch Universe Sector/Industry Factor Evaluation (cont'd)

			Valuation Analysis								Expectation Analysis							
											Earnings (Decile)					PR 5yr	EPS Growth	
	# of Comp	% ML Univ	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	ML Adj ßeta	P/E Ratio	Price/ Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2007E	2008E
ENERGY	96	11.1	10.7	10.1	0.6	28.2	0.9	12.2	3.0	1.6	4	6	4	8	3	9.9	8	10
ENERGY EQUIP & SVS	23	2.3	12.0	11.5	0.5	24.7	1.1	15.2	4.5	0.5	7	9	9	5	4	21.3	34	26
OIL & GAS	73	8.8	10.3	9.7	0.6	29.3	0.8	11.6	2.7	1.8	3	6	2	9	3	7.0	4	7
MATERIALS	37	2.9	9.7	12.1	-2.4	31.4	1.2	15.3	3.3	2.1	5	7	5	7	5	11.2	6	2
CHEMICALS	17	1.6	10.6	11.3	-0.7	29.9	1.1	17.2	3.7	2.1	3	7	5	6	5	12.7	6	5
CONTSTRUCTION MATERIALS	2	0.0	8.7	12.4	-3.7	37.7	1.3	17.8	3.8	1.0	7	4	5	9	10	6.2	-5	17
CONTAINERS & PCKG	4	0.1	9.8	12.1	-2.3	29.9	1.2	17.7	3.0	1.2	7	3	6	2	4	11.3	14	11
METALS & MINING	13	1.1	8.1	13.3	-5.2	33.8	1.4	12.3	3.0	2.0	7	8	5	9	3	9.7	9	-3
PAPER & FOREST PROD	1	0.1		11.2			1.1	47.8	2.2	3.0	7	9	1	9	10	6.8	-53	64
INDUSTRIALS	121	11.0	10.3	10.6	-0.3	30.8	1.0	17.3	3.4	1.8	4	4	6	3	5	11.7	13	16
AEROSPACE & DEF	16	2.4	10.0	9.9	0.1	33.2	0.8	17.3	4.0	1.5	3	5	7	4	4	11.5	26	13
BLDGS PRODUCTS	4	0.1	11.7	14.2	-2.5	26.9	1.6	23.6	2.0	1.6	9	8	2	7	6	10.4	-53	36
CONSTR. & ENGR	6	0.2	9.5	11.9	-2.4	42.1	1.2	25.8	3.7	0.3	3	6	8	4	5	15.1	39	23
ELECTRICAL EQUIP	10	0.5	10.2	11.7	-1.5	32.7	1.2	18.5	4.3	1.6	4	3	7	2	5	11.1	19	13
IND CONGLOMERATES	4	3.6	10.9	10.3	0.6	28.2	0.9	17.3	3.3	2.6	3	1	6	1	6	10.6	12	14
MACHINERY	20	1.5	10.2	11.7	-1.5	30.8	1.2	16.2	3.8	1.3	4	4	6	5	4	11.4	9	15
TRADING COMPANIES	4	0.1	10.8	11.4	-0.6	34.2	1.1	19.0	4.0	1.6	8	2	7	3	4	11.3	18	15
COMMERCIAL SVS	24	0.6	9.9	11.2	-1.3	30.0	1.1	18.9	3.4	1.4	3	5	5	3	4	13.7	16	14
AIR FREIGHT & LOGIS	5	0.8	11.2	8.8	2.4	26.8	0.7	17.5	4.2	1.6	4	3	5	3	7	13.8	12	11
AIRLINES	14	0.2	8.9	15.4	-6.5	55.8	1.8	12.9	2.4	0.1	5	5	7	9	10	16.1	20	59
MARINE	3	0.0	11.3	8.8	2.5	26.3	0.7	17.0	3.4	0.7	5	5	8	6	7	17.4	20	28
ROAD & RAIL	10	0.8	7.7	10.1	-2.4	33.6	0.9	16.2	2.3	1.2	7	6	7	5	7	12.7	7	18
TRANSPORT INFRA	1	0.0		9.8			0.8	44.4	1.8	5.7			1	10	9	0.0	-46	25
CONSUMER DISCR	207	11.2	11.0	11.6	-0.6	31.1	1.1	22.3	2.6	0.9	5	4	6	5	6	15.6	7	25
AUTO COMP	10	0.4	11.5	10.9	0.6	21.8	1.0	22.4	2.5	1.1	7	3	8	7	5	9.5	4	39
AUTOMOBILES	4	0.4	11.7	12.2	-0.5	23.5	1.2	124.8	5.3	1.5	5	1	5	8	6	10.3	-36	423
HOUSEHOLD DURABLES	13	0.4	10.7	11.3	-0.6	30.2	1.1	35.8	1.7	1.5	5	6	3	7	7	11.2	-67	96
LEISURE EQUIP & PROD	6	0.1	9.7	12.5	-2.8	38.4	1.3	33.9	3.3	1.7	4	5	5	8	8	8.5	4	56
TEXTILES, APPAREL	13	0.5	9.7	10.5	-0.8	33.4	1.0	20.1	3.6	0.9	4	3	6	3	6	12.6	9	19
HOTELS, REST & LEISURE	33	2.0	10.7	11.4	-0.7	29.0	1.1	23.4	4.3	1.1	4	5	5	4	6	17.4	13	17
DIV CONSUMER SVS	10	0.2	9.7	8.4	1.3	32.1	0.6	23.3	4.0	0.6	2	7	4	5	6	13.7	9	17
MEDIA	55	4.1	11.3	11.5	-0.2	31.4	1.1	24.8	1.9	0.7	4	4	7	6	6	17.6	30	26
DISTRIBUTORS	1	0.1	11.2	9.5	1.7	27.4	0.8	16.5	3.2	2.9	7	1	5	1	7	10.0	9	12
INTERNET & CATALOG RETAIL	9	0.4	9.5	15.3	-5.8	35.1	1.8	36.6	2.7	0.0	8	8	5	7	5	21.2	21	23
MULTILINE RETAIL	11	0.9	10.9	11.5	-0.6	29.6	1.1	17.2	3.1	0.8	6	3	7	3	5	14.8	13	16
SPECIALTY RETAIL	42	2.0	11.8	11.8	0.0	30.9	1.2	16.1	3.1	1.3	4	3	5	4	7	13.5	2	16

Merrill Lynch Universe Sector/Industry Factor Evaluation (cont'd)

			Valuation Analysis								Expectation Analysis							
											Earnings (Decile)					PR 5yr	EPS Growth	
	# of Comp	% ML Univ	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	ML Adj ßeta	P/E Ratio	Price/ Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2007E	2008E
CONSUMER STAPLES	62	8.6	11.1	9.2	1.9	29.7	0.7	18.3	3.8	2.2	5	3	5	2	6	10.2	9	12
FOOD & STAPLES RETAILING	16	2.2	11.2	9.9	1.3	31.5	0.8	18.1	2.8	1.3	6	3	6	3	6	13.3	13	15
BEVERAGES	7	1.8	11.0	9.3	1.7	30.8	0.8	19.5	6.2	2.3	6	2	5	1	5	9.8	9	12
FOOD PRODUCTS	24	1.5	9.9	8.9	1.0	30.5	0.7	18.6	2.9	2.2	4	4	4	4	6	8.8	4	11
TOBACCO	4	1.2	11.3	10.4	0.9	26.5	0.9	16.3	8.9	3.9	8	3	2	1	9	6.2	4	5
HOUSEHOLD PRODUCTS	6	1.8	11.8	7.9	3.9	28.5	0.5	18.5	3.5	2.3	6	1	6	1	6	10.5	14	13
PERSONAL PRODUCTS	5	0.2	11.2	8.5	2.7	28.8	0.6	19.4	8.4	1.7	1	6	7	3	3	11.4	19	14
HEALTH CARE	135	11.7	10.6	9.5	1.1	30.2	0.8	18.4	3.9	1.5	5	5	6	4	4	12.6	14	14
HEALTH CARE EQUIP	20	1.4	9.9	9.2	0.7	30.7	0.7	22.6	4.1	0.6	4	5	5	3	5	14.1	5	17
HEALTH CARE PROV	34	2.2	10.7	8.4	2.3	29.2	0.6	16.7	2.9	0.2	8	4	7	2	5	14.5	16	15
HEALTH CARE TECH	3	0.1	11.1	10.1	1.0	26.8	0.9	23.7	4.7	0.2	7	6	5	2	5	18.1	18	14
BIOTECH	35	1.9	10.1	9.9	0.2	30.9	0.8	31.4	5.0	0.0	8	8	6	6	4	18.0	26	24
PHARMACEUTICALS	30	5.7	10.8	9.7	1.1	30.2	0.8	15.8	4.2	2.8	2	6	5	4	4	9.3	13	11
LIFE SCIENCES	13	0.4	10.0	11.1	-1.1	31.5	1.0	24.2	2.6	0.1	4	5	7	3	4	17.1	25	21
FINANCIALS	244	20.6	11.4	10.6	0.8	25.5	1.0	12.4	2.0	2.7	6	4	6	4	5	9.9	6	9
BANKS	58	3.8	11.6	9.3	2.3	25.5	0.7	12.9	1.9	3.8	7	3	5	2	7	7.5	3	7
THRIFTS & MORTGAGE	13	1.3	11.9	10.4	1.5	20.8	0.9	12.1	1.7	3.0	4	6	5	7	7	10.3	-5	15
DIV FINANCIALS	9	4.8	11.5	11.3	0.2	21.5	1.1	11.6	1.8	3.7	7	3	7	3	5	9.2	7	12
CONSUMER FINANCE	3	0.9	11.2	11.7	-0.5	30.3	1.2	15.8	3.2	0.6	9	4	5	3	6	13.2	3	14
CAPITAL MARKETS	40	3.2	10.9	12.0	-1.1	28.8	1.2	12.9	2.7	1.2	5	4	7	5	4	12.5	15	9
INSURANCE	48	4.7	11.8	10.7	1.1	28.1	1.0	11.1	1.7	1.4	6	6	5	4	4	10.8	6	5
REITS	72	2.0	10.2	8.9	1.3	24.0	0.7	15.4	2.6	4.2	5	6	4	2	6	8.3	10	8
REAL ESTATE MGMT & DEV	1	0.1		15.0			1.7	17.4	7.0	0.0			9	5	2	14.5	42	19
INFO TECH	196	15.7	10.9	13.5	-2.6	35.3	1.5	23.0	4.3	0.6	6	6	6	5	4	15.8	14	23
INTERNET SOFTWARE	10	1.3	10.5	12.0	-1.5	29.6	1.2	39.4	5.8	0.0	9	6	6	4	3	25.6	23	28
IT SERVICES	30	1.4	10.6	12.3	-1.7	35.4	1.3	22.8	3.8	0.6	6	4	5	3	6	14.2	21	17
SOFTWARE	42	3.4	10.4	11.7	-1.3	34.1	1.2	20.4	5.3	0.7	6	5	7	3	4	12.9	19	17
COMMUNICA. EQUIP	16	2.4	9.9	13.9	-4.0	31.9	1.5	24.7	4.5	0.4	9	6	6	4	5	16.2	2	26
COMPUTERS & PERIPH	20	3.7	12.4	13.6	-1.2	36.6	1.5	19.7	4.8	0.6	5	6	7	5	3	16.2	18	18
ELECTR EQUIP & INSTR	23	0.5	11.8	14.6	-2.8	27.4	1.6	17.5	2.0	0.2	6	7	7	5	4	18.2	15	17
OFFICE ELECTR	1	0.1		14.7			1.7	16.0	2.4	0.0	10	9	6	1	3	15.0	9	12
SEMICONDUCTORS	54	2.9	10.6	16.2	-5.6	42.7	1.9	28.0	3.4	1.1	5	8	6	7	5	14.1	7	44
TELECOMMUNICATION	25	3.8	9.7	13.2	-3.5	25.2	1.4	19.9	2.3	2.6	4	7	6	6	4	12.0	8	16
DIVERSIFIED TELECOM SVS	12	2.9	9.5	12.8	-3.3	24.1	1.3	17.0	2.4	3.4	4	7	6	5	4	7.9	10	14
WIRELESS TELECOM SVS	13	0.9	10.7	14.8	-4.1	29.3	1.7	42.4	1.9	0.2	3	9	4	9	6	24.5	-5	36
UTILITIES	52	3.3	9.2	9.6	-0.4	27.1	0.8	17.0	2.1	3.0	6	6	5	4	5	7.5	7	9
ELECTRIC UTILITIES	19	1.8	9.2	9.4	-0.2	26.9	0.8	17.5	2.2	3.0	6	6	5	4	5	7.4	7	8
GAS UTILITIES	9	0.2		9.3			0.7	18.7	2.6	2.2		5	4	5	5	7.4	10	9
MULTI-UTILITIES	21	1.0	9.4	9.5	-0.1	25.3	0.8	15.6	1.8	3.7	5	5	4	4	6	6.0	3	8
INDEP POWER	3	0.2	9.0	11.3	-2.3	35.2	1.1	19.9	3.1	0.0	6		7	6	5	14.6	30	23
ML UNIVERSE	1175	100.0	10.8	11.0	-0.2	29.6	1.0	16.4	2.9	1.7						12.1	9	13
S&P 500	500	88.7	10.8	10.9	-0.1	29.7	1.0	15.8	2.9	1.8						11.5	9	13

Definitions

Absolute return: It is calculated based on monthly returns and reflects simple price appreciation (depreciation) over the stated period of the screened stocks. For purposes of this calculation, the stocks in the screen are assumed to be equally weighted. Returns do not reflect dividend or costs.

Dividend Discount Model Alpha: The implied return from the Merrill Lynch Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.

Dividend Yield: Indicated dividend divided by month-end price.

Price/Book Value: Month-end price divided by latest reported book value per share.

Price/Cash Flow: Month-end price divided by latest reported cash flow. Cash flow is defined as earnings post extraordinary items plus depreciation.

Price/Free Cash Flow: Month-end price divided by latest reported free cash flow. Free Cash flow is defined as earnings post extraordinary items plus depreciation minus capital expenditures.

Price/Sales: Month-end market value divided by reported sales.

EV/EBITDA: Enterprise Value (Equity Market Capitalization + Long Term Debt + Short Term Debt + Preferred Stock + Minority Interest – Cash & Cash Equivalents) divided by EBITDA (Reported Net Income + Special Items – Minority Interest + Interest Expense + Income Tax Expense + Depreciation and Amortization).

Relative Strength: The ratio of the 30-week moving average of price to the 75-week moving average.

Most Active: Stocks have the highest monthly share trading volume.

Low Price: Absolute price level of the stock at month-end.

Earnings Momentum: The difference between 12-month trailing EPS and year-ago 12-month trailing EPS divided by year-ago 12-month trailing EPS.

Projected 5-Year EPS Growth: The five-year EPS growth rate estimated by Merrill Lynch Fundamental Equity Research. If no Merrill estimate exist, MLPF&Ss, the I/B/E/S Mean Long Term Growth Estimate is used.

Earnings Torpedo: I/B/E/S FY2 estimate less latest actual annual EPS divided by month-end price.

Earnings Surprise: A forecast earnings surprise variable which compares Merrill Lynch estimates to those of the consensus after adjusting for the range of estimates. Stocks are ranked from 1 to 10, with 1 being among the most optimistic, MLPF&S relative to the consensus, 10 being among the most pessimistic, MLPF&S. Consensus estimated earnings data are courtesy of I/B/E/S.

EPS Estimate Revision: The difference between the I/B/E/S FY1 estimate and that of three months ago divided by the absolute value of I/B/E/S FY1 estimate of three months ago.

Beta: A measure of non-diversifiable risk. It is calculated using regression Strategy incorporating 60 months of price performance versus that of the S&P 500.

Variability of EPS: The degree of variability in quarterly EPS over the past 5 years. Stocks are ranked from 10 to 1 with 10 being the most variable.

EPS Estimate Dispersion: The coefficient of variation among I/B/E/S FY2 estimates. Presented as a decile rank.

Dividend Growth: The growth between trailing 4-quarter total common dividends and year-ago trailing 4-quarter total common dividends.

Neglect-Institutional Ownership: Those companies with the lowest proportions of float-adjusted shares held by institutional owners are considered more neglected.

Neglect-Analyst Coverage: Those companies with the lowest number of analysts submitting ratings to FirstCall.

Firm Size: Month-end market value.

Foreign Exposure: The ratio of foreign sales to total sales.

Equity Duration: An adaptation of our Dividend Discount Model which measures the interest-rate sensitivity of a stock. Longer durations (higher numbers) suggest more interest-rate sensitivity.

P/E-to-Growth: Trailing twelve months P/E divided by the five-year EPS growth rate estimated by Merrill Lynch Fundamental Equity Research. If no Merrill estimate exist, MLPF&Ss, then the IBES Mean Long Term Growth Estimate is used.

Return on Equity One-Year Average: Net income divided by average equity provided.

Return on Equity Five-Year Average: Five-year average return on equity.

Return on Assets: Net income plus interest and taxes as a percent of average total assets.

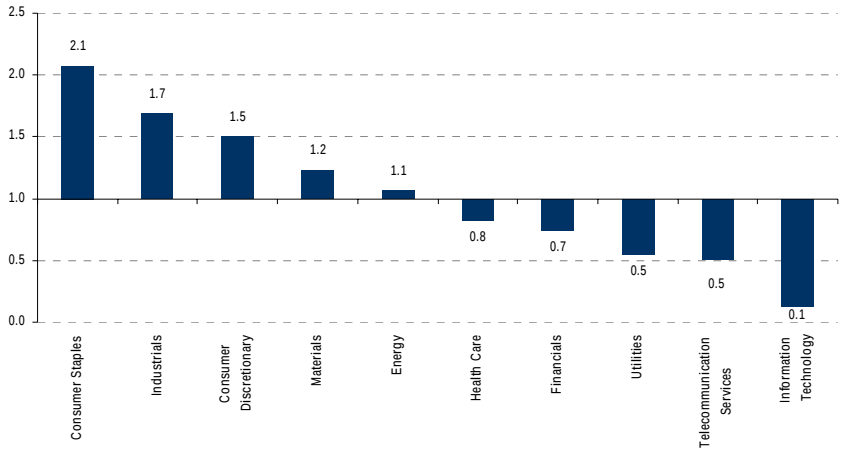
Return on Capital: The sum of net income, interest expense and minority interest, as a percent of average total invested capital which is inclusive of long-term debt, preferred stock, common equity, and minority interest.

Return on Equity One-Year Average (Adjusted for Debt): The ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

Return on Equity Five-Year Average (Adjusted for Debt): The average five year ROE of companies with higher debt levels are considered lower than those of companies with lower debt levels based on their debt-to-equity ratios.

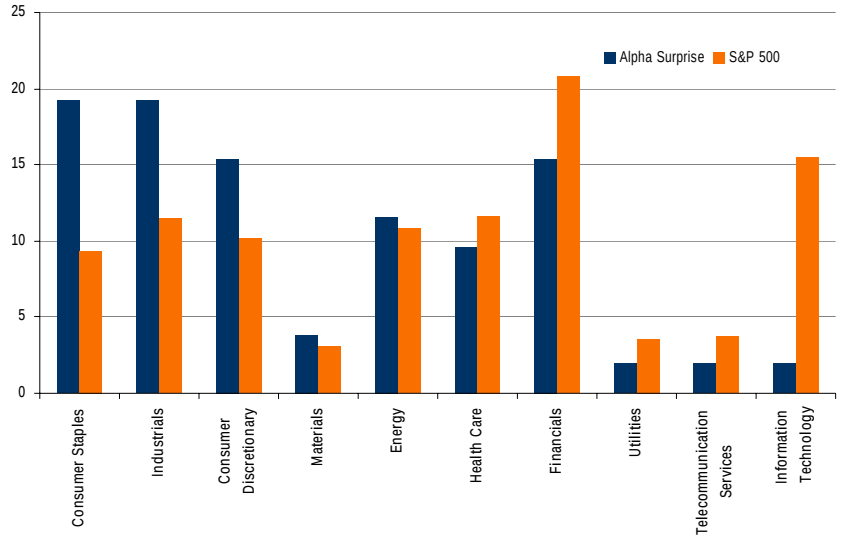
Alpha Surprise Sector Weights

Alpha Surprise Model vs. S&P 500 (ratio of Screen Weight to the S&P 500 Weight)



Merrill Lynch Quantitative Strategy

Sector Weights: Alpha Surprise Screen vs. S&P 500



Merrill Lynch Quantitative Strategy

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