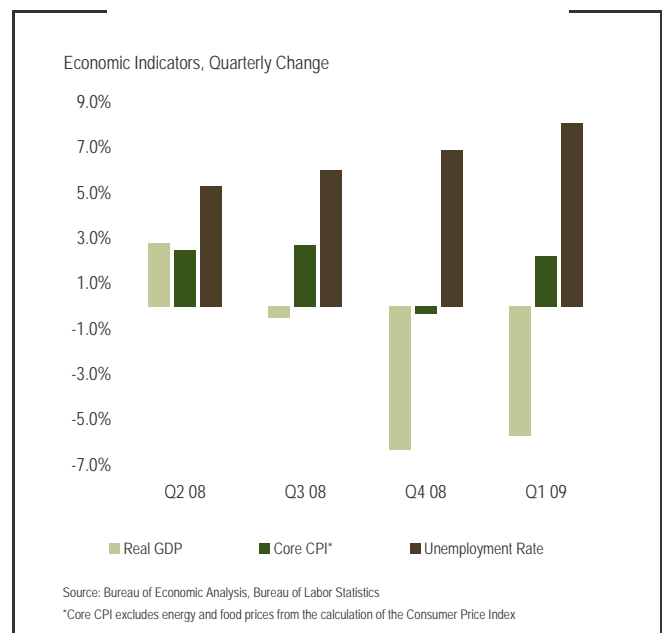


Economic Update

Consumer confidence continued to improve in early June as the Reuters/University of Michigan Surveys of Consumers reached a nine-month high regardless of ongoing uncertainty about the labor market and income prospects. The surveys also showed that inflation expectations are rising as well. The RBC CASH Index, which measures consumer attitudes and spending by household, found that consumer sentiment has stalled amid a surge in the unemployment rate and rising gas prices, halting a three-month rally. Despite this, RBC Capital Markets noted that the report found a higher number of Americans that "are starting to believe the worst is behind them."

The U.S. trade gap widened for the second consecutive month in April, according to the U.S. Department of Commerce. The \$29.2 billion deficit resulted as exports declined at a faster pace than imports. The decelerating rate of decline in imports reflected climbing prices for crude oil during the month. Rising crude oil prices also contributed to higher retail sales in May, as shown by the Commerce Department. The 0.5% increase marked the third advance in the last five months. The Wall Street Journal questioned whether the pick-up in activity was partially attributed to the government stimulus plan, noting that the stimulus added 0.5% to personal incomes in April.

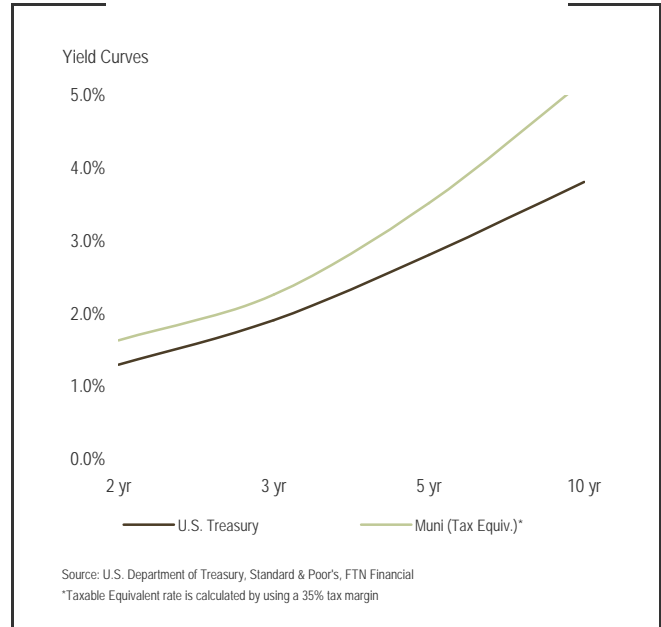
The U.S. Census Bureau reported that business inventories decreased 1.1% in April from the previous month, down 6.6% from April 2008. This follows Federal Reserve Chairman Ben Bernanke's remarks last week in which acknowledged the importance of slowing inventory liquidation in an improved economic outlook.



June 9 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	0.2%
June 9 th	Wholesale Inventories, April Monthly Chg.	-1.4%
June 10 th	MBA Purchase Applications	270.7
June 10 th	International Trade Balance Level, April	-29.2B
June 10 th	EIA Petroleum Status Report, Wkly. Chg.	-4.4M Barrels
June 10 th	Treasury Budget Level, May	-189.7B
June 11 th	Retail Sales, May Monthly Chg.	0.5%
June 11 th	Initial Jobless Claims (Week ending 6/6)	601,000
June 11 th	RBC Cash Index, June	34.3
June 11 th	Business Inventories, April Monthly Chg.	-1.1%
June 11 th	EIA Natural Gas Report, Wkly. Chg.	106
June 12 th	Import Prices, May Monthly Chg.	1.3%
June 12 th	Export Prices, May Monthly Chg.	0.6%
June 12 th	Consumer Sentiment Index, June	69

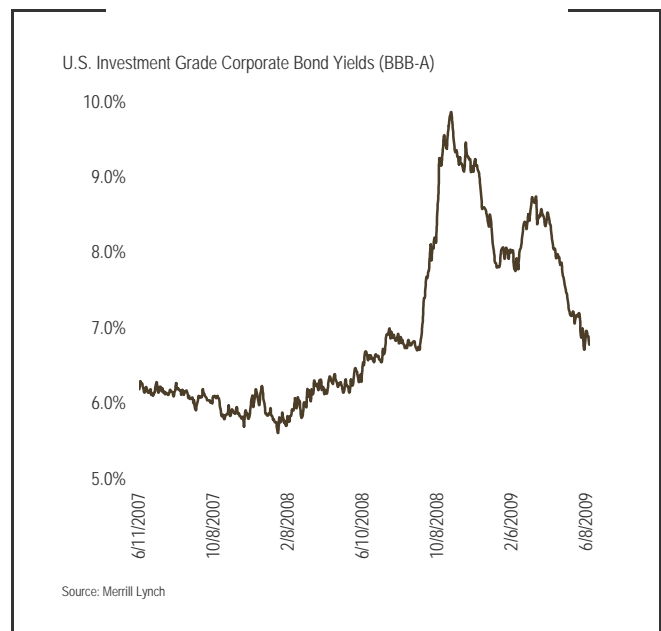
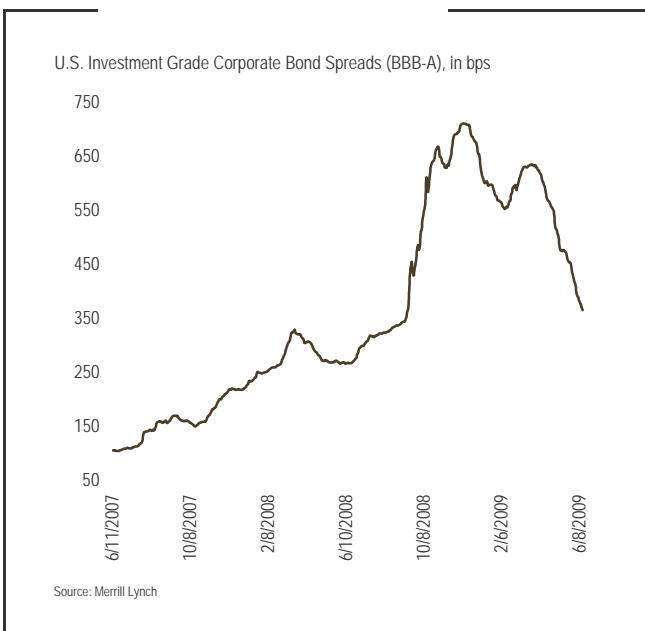
Bond Market Update

Despite a sharp mid-week sell-off in Treasuries this week, bonds yields finished the week with little change in yields. Bond prices have been on a slide for several weeks now and yields on longer dated Treasuries are now approaching levels not seen since October 2008, just prior to the bankruptcy of Lehman Brothers. Early this week, bond vigilantes were still active, selling bonds over renewed inflation fears. This week the U.S. Treasury auctioned off \$19 billion in 10-year notes and \$30 billion in 30 year bonds. Technically, the auction was a re-offering of the same bonds as last month, and to get them sold they were offered to dealers at yields modestly above those prevailing in the market. Late Wednesday amid the tough auction, the 10-year briefly traded above the key 4% yield level, an important psychological level, but by end week had settled down to 3.81%. The yield curve has remained very steep and may be viewed as either a sign that is optimistic for growth, or pessimistic for inflation fears. The spread between two- and 10-year bonds remained at a high 252 basis points (bps), down modestly from last week's all time high of 280 bps. Mortgage backed bonds continue to remain under pressure, and the average rate on a new 30-year fixed mortgage is 5.77%, according to the Wall Street Journal. Just a few weeks ago the national average hovered at 5%.



Issue	6.5.09	6.12.09	Change
3 month T-Bill	0.20%	0.19%	-0.01%
2-Year Treasury	1.32%	1.30%	-0.02%
5-Year Treasury	2.85%	2.81%	-0.04%
10-Year Treasury	3.84%	3.81%	-0.03%
30-Year Treasury	4.63%	4.65%	0.02%

Source: Bloomberg, FTN Financial, The Wall Street Journal, U.S. Department of Treasury.



Stock Market Update

The Dow Jones Industrial Average (DJIA) closed Friday at 8,799.26, a gain of 28.34 points, to leave the index in positive territory for the year for the first time since January. The DJIA is now up 0.26% in 2009. The broader S&P 500, which first posted a 2009 gain in early May, now stands at 946.21, a gain of 4.76% for the year. For the week, the DJIA and S&P 500 both gained, adding 0.41% and 0.65%, respectively.

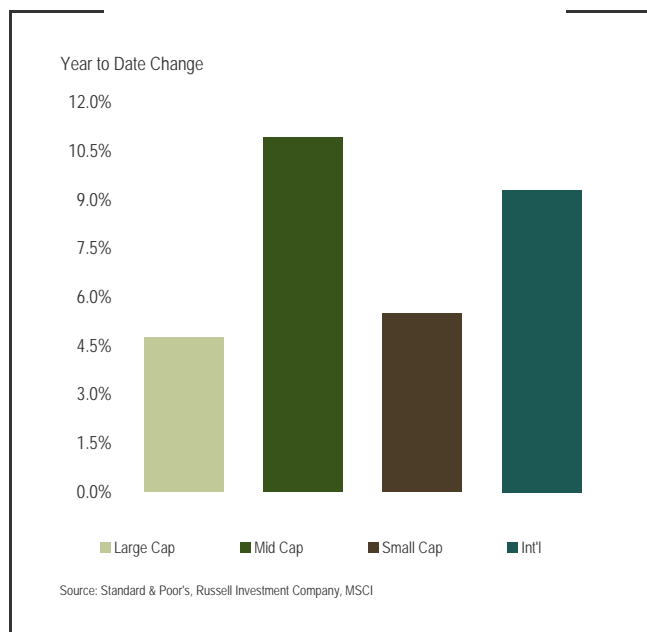
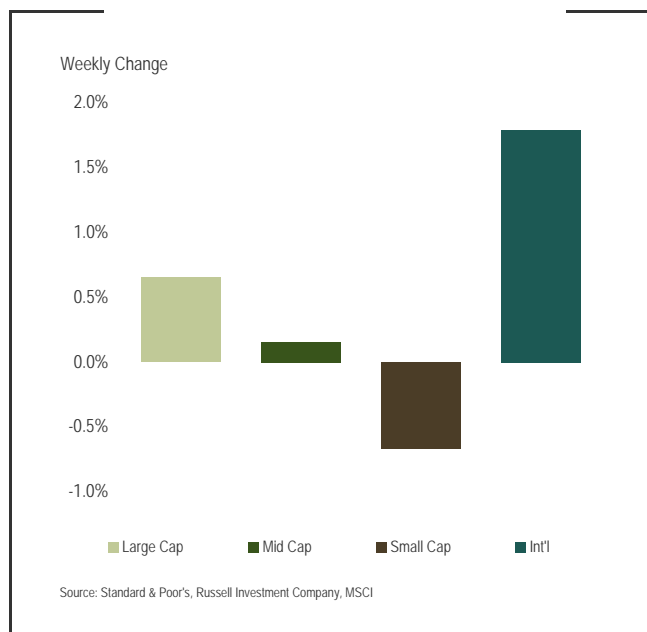
While stocks ended the week with a slight gain, markets were choppy as investors, according to CNNMoney, worried that rising Treasury yields and higher commodity prices might stall an economic recovery.

Procter & Gamble (PG) announced that, effective July 1, its current CFO, Robert McDonald, would become the company's CEO. The current CEO, A.G. Lafley will retain his position as Chairman. In the ongoing U.S. carmaker saga, the U.S. Supreme Court rejected objections from Chrysler LLC's creditors, clearing the way for Italian automaker Fiat to complete the purchase of most of Chrysler's assets, according to Bloomberg. The purchase created the world's sixth largest car manufacturer. However, a group of dealers whose dealership agreements were rejected under the terms of the Fiat purchase have since appealed deal to protect their rights to make claims against the combined company.

Utility stocks led to the upside this week, gaining 3.91%, followed by energy (2.69%), materials (1.74%) and financials (1.38%). Consumer stocks, health care and industrials were all down between 0.42% and 0.62% for the week.

Issue	6.5.09	6.12.09	Change
Dow Jones	8,763.13	8,799.26	0.41%
S&P 500	940.09	946.21	0.65%
NASDAQ	1,849.42	1,858.80	0.51%
Russell 1000 Growth	418.70	983.06	134.79%
S&P MidCap 400	596.1	597.02	0.15%
Russell 2000	530.36	526.84	-0.66%
MSCI EAFE	1,328.86	1,352.63	1.79%
MSCI EM	781.76	791.03	1.19%
MSCI Small Cap	119.26	121.52	1.89%

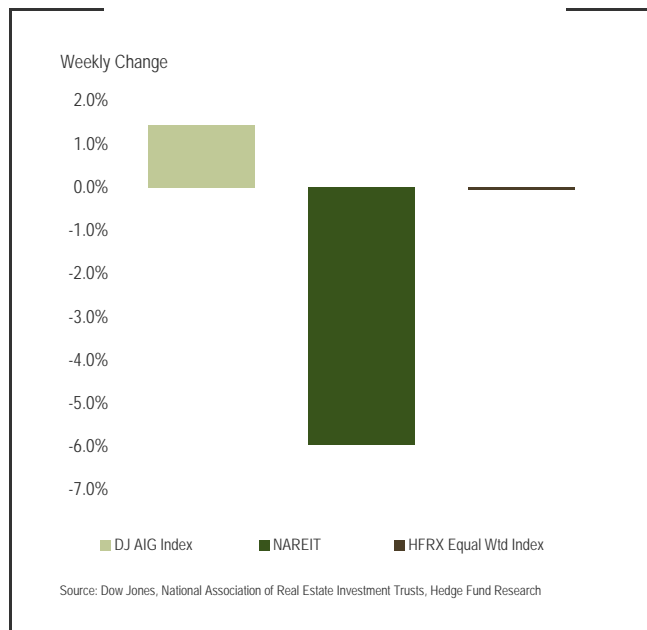
Prices reflect most recent data available at the time of publication
Source: Bloomberg, Russell Investment Company, Standard & Poor's, Morgan Stanley Capital International, The Wall Street Journal, MarketWatch.



Alternative Investments Market Update

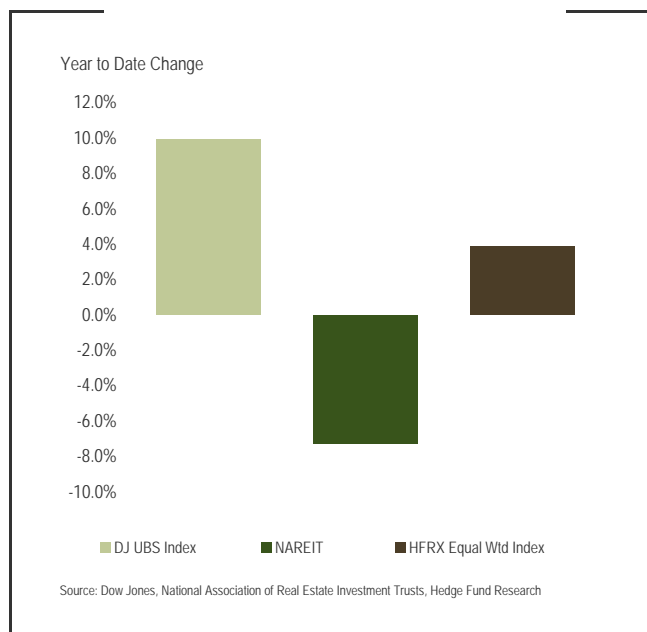
Expectations on expanding wheat inventories resulted in the largest weekly decline in two months. Rainy weather has caused drastic delays in fieldwork which has affected states like Oklahoma and Kansas, America's two biggest growers. Approximately 9% of Oklahoma crops have been collected, versus 30% a year earlier. Harvest in Kansas is expected to begin as soon as next week. The most actively traded wheat contract is currently down 8.2% for the month. The U.S. is the world's largest wheat exporter. It is the fourth-biggest U.S. crop with an approximate value of \$16.6 billion in 2008, according to Bloomberg, behind corn, soybeans, and hay.

Talbots Inc. announced its intention to sell nearly the entire J. Jill brand to private equity firm Golden Gate Capital for about \$75 million. The clothing retailer has barely owned the brand for three years before initiating the sale, and paid an original acquisition price of \$517 million. Golden Gate also purchased software company Soft Brands Inc. for about \$80 million, or \$0.92 per share, which is approximately double its price at the time of the announcement, but down from its 52 week high of \$2.01 per share.



Issue	Previous Week	Current ¹	Change
Gold	962.60	940.70	-2.28%
Crude Oil Futures	68.44	72.04	5.26%
Copper	2.28	2.37	3.95%
Sugar	22.00	22.70	3.18%
HFRX Equal Wtd. Strat. Index	1,042.69	1,042.28	-0.04%
HFRX Equity Hedge Index	1,068.58	1,075.62	0.66%
HFRX Equity Market Neutral	1,015.24	1,013.72	-0.15%
HFRX Event Driven	1,236.41	1,244.86	0.68%
HFRX Merger Arbitrage	1,376.58	1,378.46	0.14%
Dow Jones UBS Commodity Index	127.06	128.89	1.44%
FTSE/NAREIT All REIT	86.71	81.55	-5.95%

¹ Prices reflect most recent data available at the time of publication
Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research, Bloomberg, The Wall Street Journal.



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MAINSTREET ADVISORS™

120 North LaSalle Street Suite 3750
Chicago, Illinois 60602
312.223.0270 direct
312.223.0276 fax
www.mainstreetadv.com