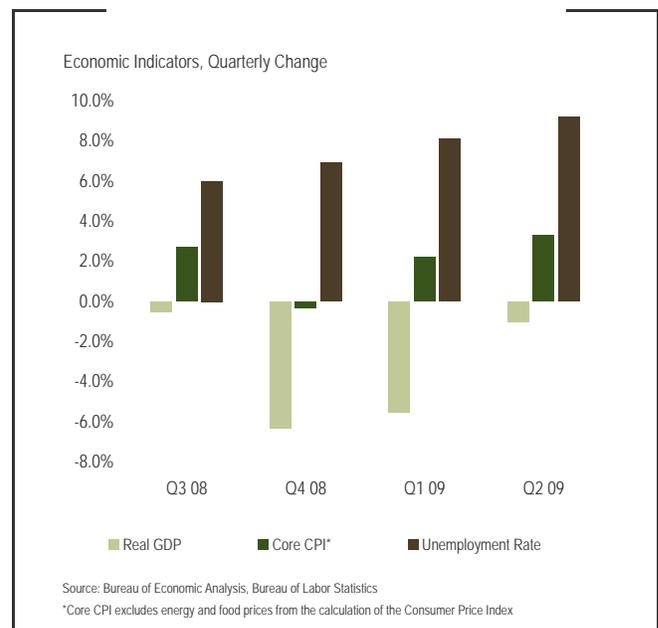


Economic Update

Mixed housing data released this week indicated that while activity has improved, challenges to maintain momentum after the first-time home buyer tax credit ends remain. The National Association of Realtors (NAR) reported that sales of existing homes climbed significantly in September, up 9.4% to a seasonally adjusted annual rate of 5.57 million units. This marked a 9.2% increase from September 2008 and represented the strongest level of activity in more than two years, according to the report. NAR Chief Economist Lawrence Yun hopes that the tax credit will be extended into next year, noting the higher sales activity "needs to continue for a few additional quarters until we reach a point of a self-sustaining recovery." Earlier this week, the National Association of Home Builders/Wells Fargo Housing Market Index showed that builder confidence retreated slightly in October. The end of the buyer tax credit is approaching next month, which the report suggested may be hurting sales activity. All of the three index components declined for the first time since September 2008. The Commerce Department reported that housing starts increased a modest 0.5% in September, after declining 1.0% the previous month. The seasonally adjusted annual rate of 590,000 units is 28.2% lower than September 2008.

The Federal Reserve released its Beige Book on Wednesday, which indicated improvements or further stabilization in many sectors throughout the 12 Federal Reserve Districts. The residential real estate and manufacturing sectors were considerably stronger while other sectors, including consumer spending were mixed. However, the noted improvements were classified as "either small or scattered." The commercial real estate sector deteriorated further.

The Conference Board announced its U.S. Index of Leading Economic Indicators, which takes into account things such as manufacturing hours worked, stock prices and consumer expectations, rose by 1.0% in September. The sixth consecutive monthly increase has helped provide investors some reassurance that an economic recovery is in progress.



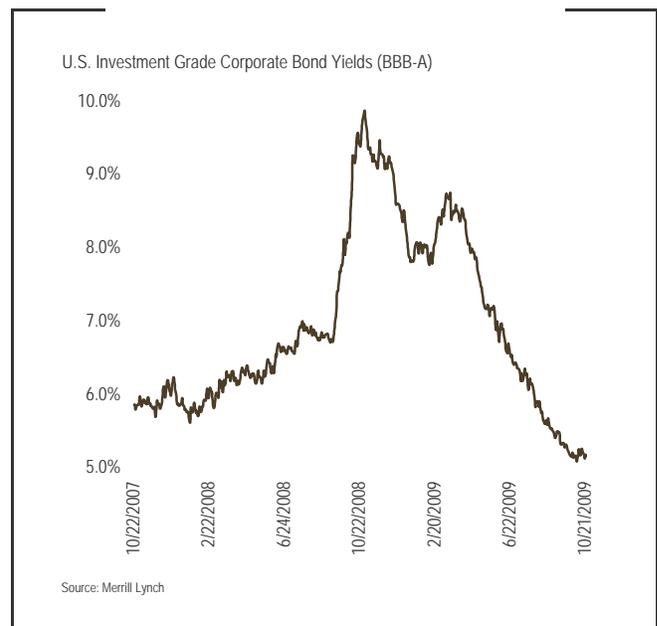
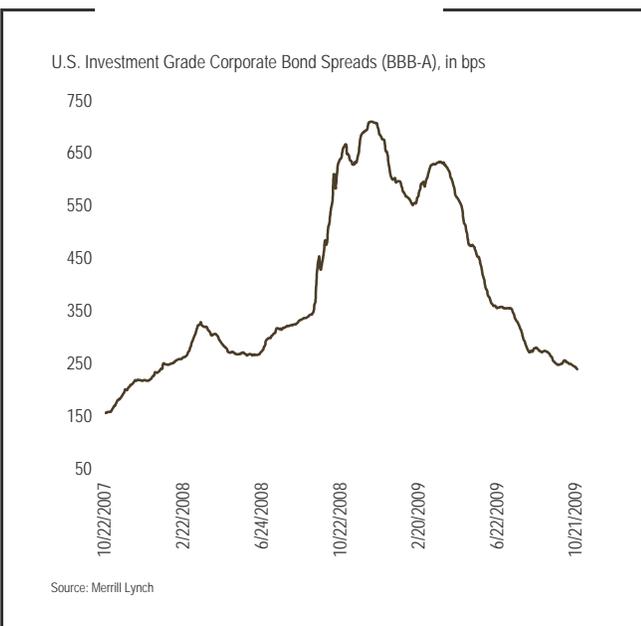
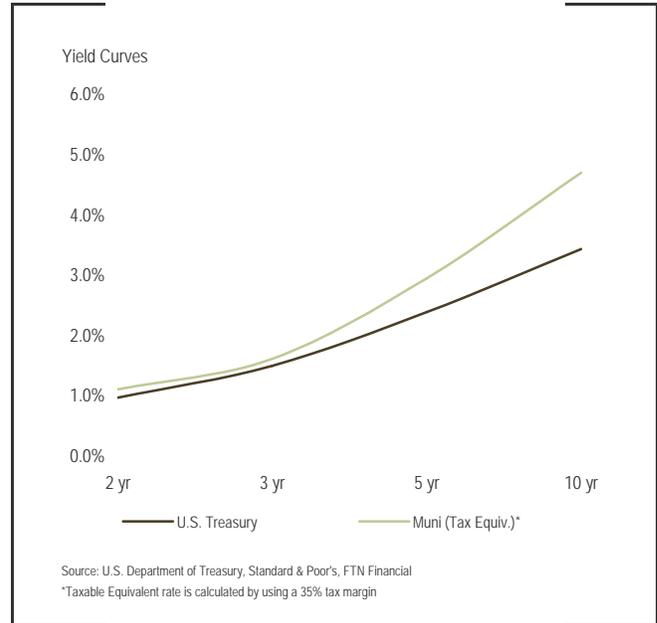
Oct. 19 th	Housing Market Index, October	18.0
Oct. 20 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	0.2%
Oct. 20 th	Housing Starts, September	590,000
Oct. 20 th	Producer Price Index, September Monthly Chg.	-0.6%
Oct. 21 st	MBA Purchase Applications Index, Wkly. Chg.	-7.6%
Oct. 21 st	EIA Petroleum Status Report, Wkly. Chg.	1.3M Barrels
Oct. 21 st	Initial Jobless Claims (Week ending 10/17)	589,000
Oct. 22 nd	House Price Index, August Monthly Chg.	166.1
Oct. 22 nd	Leading Indicators, September Monthly Chg.	1.0%
Oct. 22 nd	EIA Natural Gas Report, Wkly. Chg.	18 bcf
Oct. 23 rd	Existing Home Sales, December SAAR*	5.57M

Bond Market Update

After rising earlier, U.S. Treasuries ended the week mostly unchanged as concerns over next week's \$123 billion in government debt auctions and the outlook for interest rates dampened the markets on Friday. Weakness before auctions has become an enduring theme for the bond market as investors sell securities with the expectation that increased supply will drag down prices, all else equal. Comments from Federal Reserve Bank of Philadelphia President Charles Plosser also weighed on the markets. Mr. Plosser stated his instinct is that the time to raise rates will be well before many of his colleagues think. Futures on the Chicago Board of Trade suggest a 58% chance the Fed will increase its target interest rate by April. At their most recent meeting, on September 23, members of the Fed's Open Market Committee held the benchmark rate in the range of 0.00% to 0.25%, and reported that economic conditions will warrant keeping the rate low for an extended period of time. Meanwhile, the yield curve steepened to 2.48%, widening for the fourth straight week. A steepening yield curve has historically preceded improvement in the economic environment given the increase in liquidity to the financial system. Typically, this liquidity has helped support short-term borrowing and business activity. However, given the current deleveraging crisis, the trickle-down effect to consumers and businesses may be longer than in the past.

Issue	10.16.09	10.23.09	Change
3 month T-Bill	0.07%	0.06%	-0.01%
2-Year Treasury	0.97%	0.97%	0.00%
5-Year Treasury	2.41%	2.39%	-0.02%
10-Year Treasury	3.49%	3.44%	-0.05%
30-Year Treasury	4.31%	4.24%	-0.07%

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



Stock Market Update

Despite a number upbeat of earnings announcements, stocks retreated two out of three days this week on mixed economic results. The Dow Jones Industrial Average (DJIA) lost 23.73 points, or 0.24%, this week while the broader S&P 500 lost 8.08 points, or 0.74%.

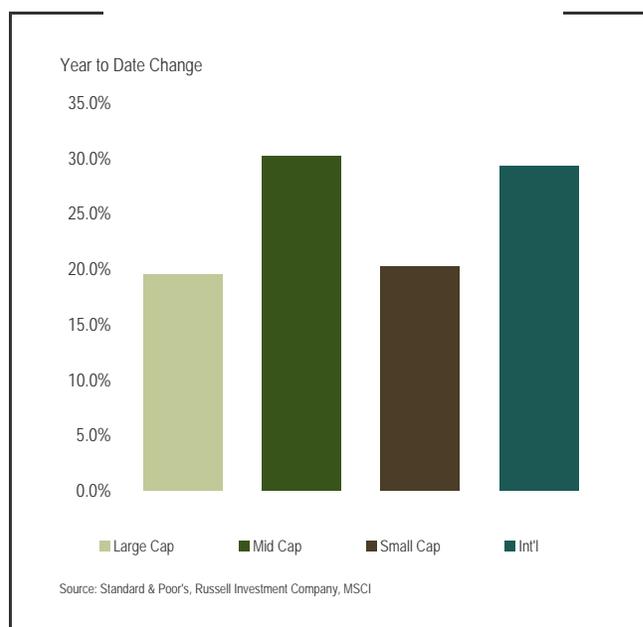
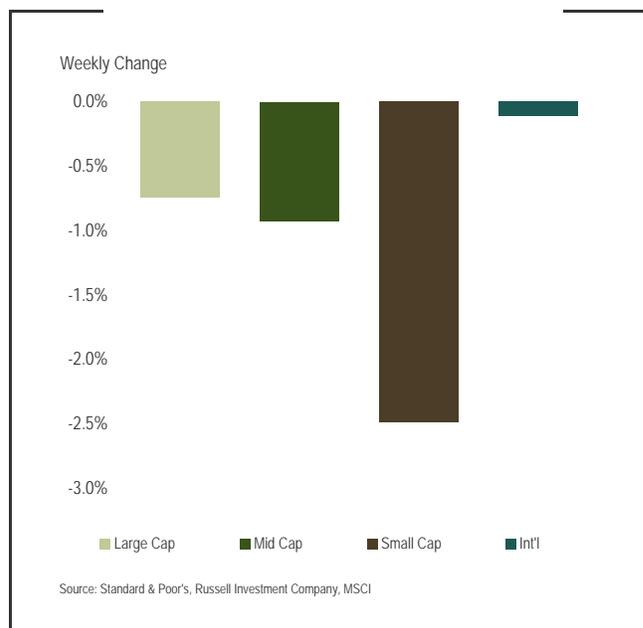
Third quarter earnings announcements came out with generally better-than-expected results. On Monday, Apple Inc. (APPL) lifted stocks when it reported a 47% increase in profits for the quarter, exceeding analysts' forecast of a 25% increase; Apple gained 4.67% on the news. Among other companies that reported significantly better than expected results were 3M Company (MMM), McDonalds Corp. (MCD), The Travelers Companies Inc. (TRV), and AT&T, Inc. (T).

Technology stocks posted a weekly gain of 0.99%, the only S&P 500 sector to post gains this week, on better than expected earnings from Microsoft (MSFT) and Amazon (AMZN). Microsoft gained 5.42% on Friday when the company announced an 18% year over year decrease in profits. Separately, Microsoft officially launched Windows 7, the latest version of its Windows operating system. Third quarter sales at Amazon increased 28% year over year and the company announced that it expects fourth quarter sales to grow between 21% and 36% as compared to the fourth quarter 2008.

Health care stock posted the largest loss this week with a decline of 1.81%. Health care is now the second worst performing sector - behind utilities - with a gain of 8.14% year-to-date.

Issue	10.16.09	10.23.09	Change
Dow Jones	9,995.91	9,972.18	-0.24%
S&P 500	1,087.68	1,079.60	-0.74%
NASDAQ	2,156.80	2,154.47	-0.11%
Russell 1000 Growth	478.32	476.71	-0.34%
S&P MidCap 400	707.87	701.33	-0.92%
Russell 2000	616.18	600.86	-2.49%
MSCI EAFE	1,602.32	1,600.60	-0.11%
MSCI EM	975.79	961.45	-1.47%
MSCI Small Cap	149.37	148.25	-0.75%

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.

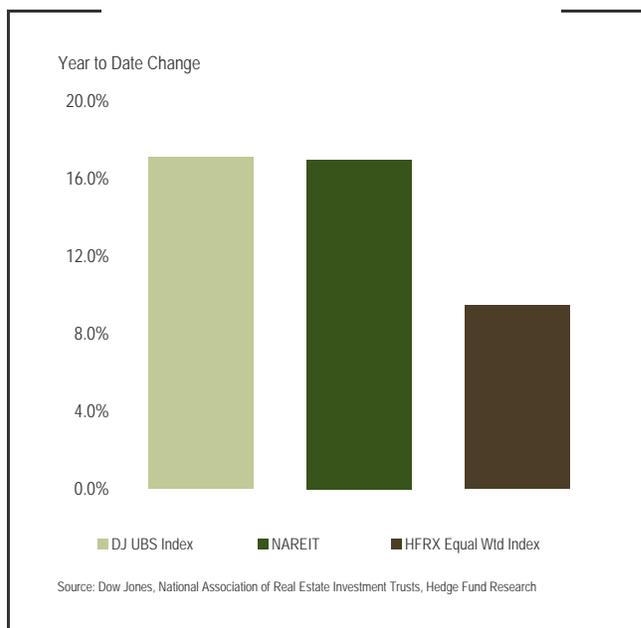
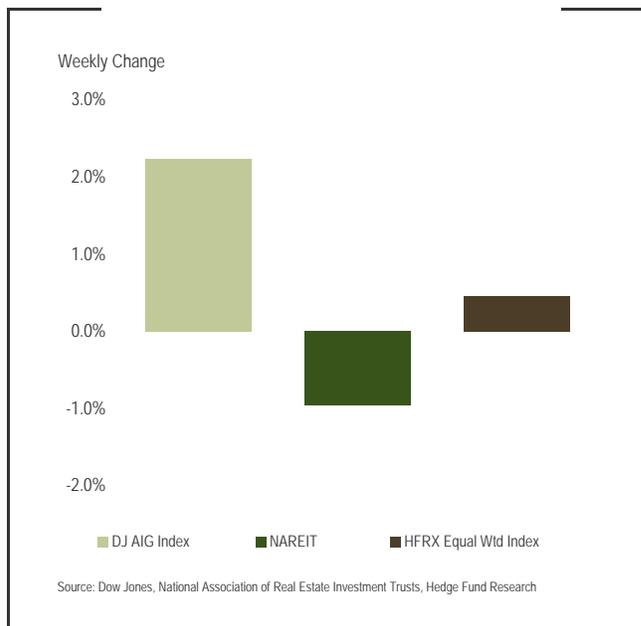


Alternative Investments Market Update

On Monday, crude oil snapped an eight session winning streak that culminated in a rise of 10%, and even traded over \$80 per barrel. After a modest pull back on Tuesday, oil futures rallied 3.5% on Wednesday to close at \$81.37. Crude oil managed a close over \$80 per barrel on Friday, now up almost 16% month-to-date. Reports indicating that cooler temperatures may come early this year helped push natural gas prices to a 6.7% rally on Tuesday. Natural gas now trades well over \$5.00 Btu compared to almost breaking below \$3.50 in July. Gold continued to remain near both 52-week and all-time highs, flirting with psychological resistance around the \$1,060 at times during the week.

Forecasts for continued wet weather are pushing back the harvest of corn and soybeans, which has helped drive up prices this week. The U.S. Department of Agriculture has estimated the corn and soybean harvests are 17% and 30% complete, respectively, compared to five-year averages of 46% and 72% for this time of the year.

At the close of last week, hedge fund Galleon was raided by federal agents under allegations of insider trading that included not only the founder of the firm, but also expanded to include arrests of executives at IBM, Intel and McKinzie & Co. All defendants have been released on bail, but a wave of investor redemptions is now forcing Galleon to close down, liquidate all holdings and return money to investors.



Issue	Previous Week	Current ¹	Change
Gold	1,051.50	1,056.40	0.47%
Crude Oil Futures	78.53	80.50	2.51%
Copper	2.85	3.03	6.32%
Sugar	23.91	22.95	-4.02%
HFRX Equal Wtd. Strat. Index	1,093.67	1,098.61	0.45%
HFRX Equity Hedge Index	1,136.95	1,141.48	0.40%
HFRX Equity Market Neutral	976.46	984.97	0.87%
HFRX Event Driven	1,331.80	1,333.31	0.11%
HFRX Merger Arbitrage	1,418.11	1,417.51	-0.04%
Dow Jones UBS Commodity Index	134.32	137.32	2.23%
FTSE/NAREIT All REIT	103.90	102.91	-0.95%

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