

Economic Update

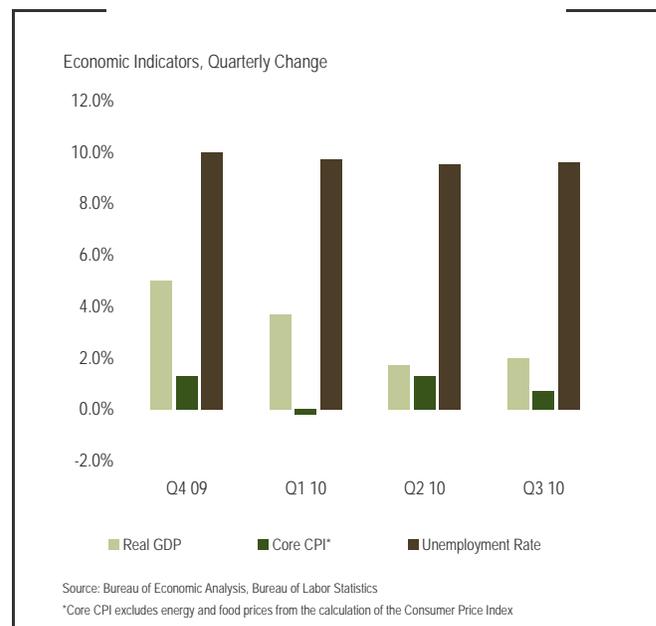
Federal Reserve Chairman Ben Bernanke spoke twice at the European Central Bank Central Banking Conference in Frankfurt, Germany on Friday. Bernanke argued that trade imbalances cannot adjust due to strategically undervalued currencies in China and other emerging markets. He also defended the Federal Open Market Committee's (FOMC) recent implementation of quantitative easing in order to support economic recovery. The Fed projects that "economic growth will pick up and unemployment [will] decline somewhat in the coming year." Meanwhile, data released earlier this week showed continued improvements in the consumer sector. The U.S. Census Bureau announced that retail sales increased 1.2% in October. The level represents a 7.3% increase from October 2009, a welcome increase ahead of the holiday shopping season.

The Producer Price Index (PPI) increased 0.4% for the third consecutive month in October amid a 4.3% rise in crude goods. Excluding food and energy, prices fell 0.6%. The U.S. Department of Labor reported that the Consumer Price Index (CPI) advanced 0.2% in October, up 1.2% since October 2009. Excluding food and energy, prices remained unchanged for the third straight month. Core CPI has increased just 0.6% in the last 12 months, marking the smallest annual increase since the index began in 1957.

The National Association of Home Builders (NAHB) Housing Market Index indicated that builder confidence strengthened modestly in November. NAHB Chairman, Bob Jones, explained that the increase is encouraging, particularly because builders have seen the quality of buyers improve. Meanwhile, the U.S. Census Bureau reported that housing starts slipped 11.7% below September levels to a seasonally adjusted annual rate of 519,000 — 1.9% below one year ago.

The Conference Board Leading Economic Index rose 0.1% in October, up for the third consecutive month. Some economists at The Conference Board commented that the pace of the economic recovery is slow but the upward trend in the index is a positive sign for expansion in the near future.

Source: Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, U.S. Department of Commerce, the Wall Street Journal, the National Association of Home Builders, The Conference Board.

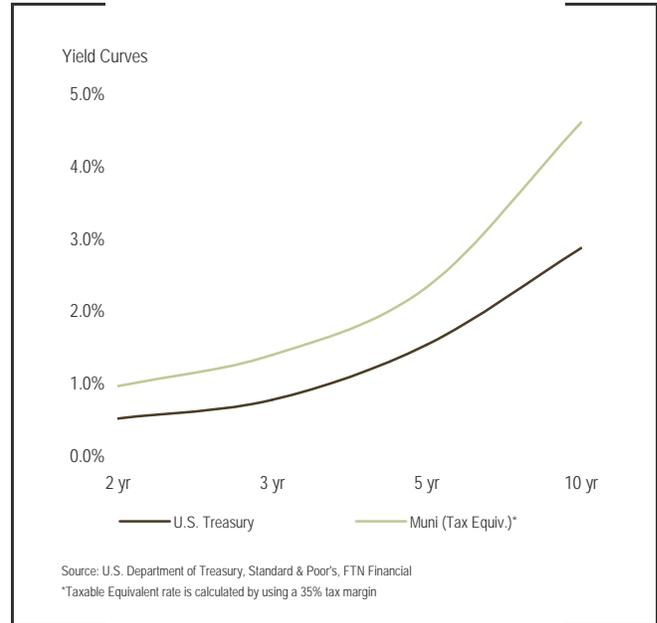


Nov. 15 th	Retail Sales, Oct. Monthly Chg.	1.2%
Nov. 15 th	Empire State Mfg Survey, November	-11.1
Nov. 15 th	Business Inventories, Sep. Monthly Chg.	0.9%
Nov. 16 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	-0.1%
Nov. 16 th	Producer Price Index, Oct. Monthly Chg.	0.4%
Nov. 16 th	Frgn Dmnd for LT US Securities, September	81.0B
Nov. 16 th	Industrial Production, Oct. Monthly Chg.	0.0%
Nov. 16 th	Housing Market Index, November	16.0
Nov. 17 th	MBA Purchase Applications Index, Wkly. Chg.	-5.0%
Nov. 17 th	Housing Starts, October	519,000
Nov. 17 th	Consumer Price Index, Oct. Monthly Chg.	0.2%
Nov. 17 th	EIA Petroleum Status Report, Wkly. Chg.	-7.3M Barrels
Nov. 18 th	Initial Jobless Claims (Week ending 11/13)	439,000
Nov. 18 th	Leading Indicators, Oct. Monthly Chg.	0.5%
Nov. 18 th	Philidelphia Fed Survey, November	22.5
Nov. 18 th	EIA Natural Gas Report, Wkly. Chg.	3 bcf

Bond Market Update

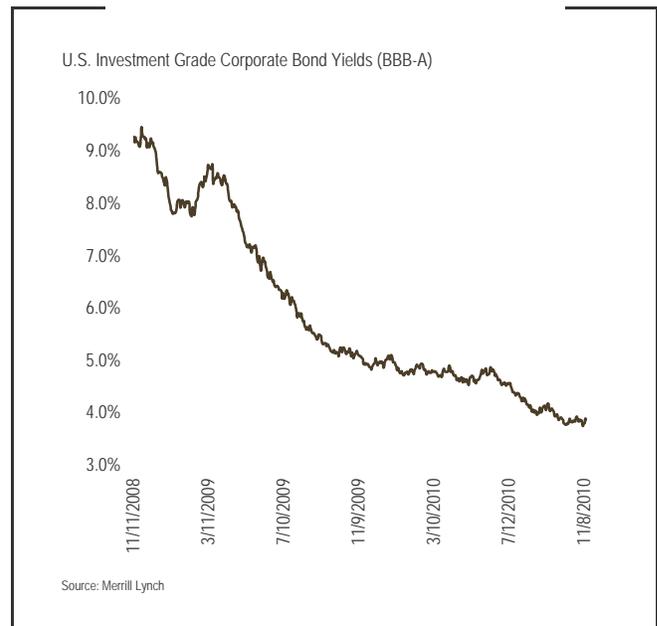
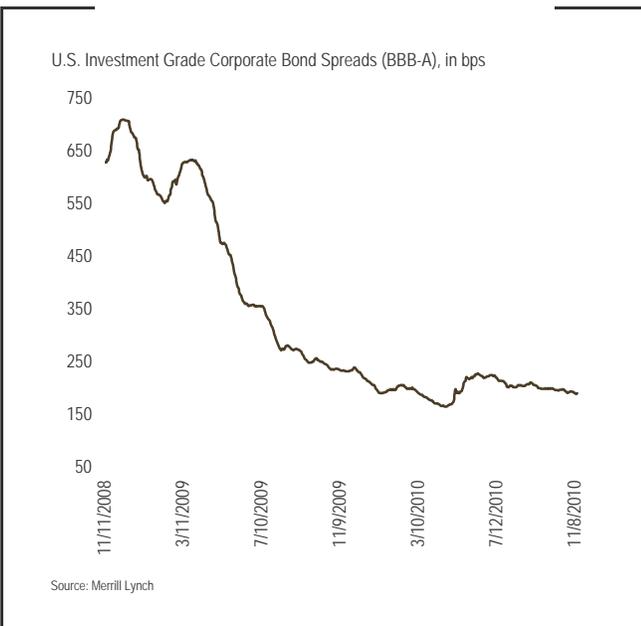
Yields on municipal bonds soared this week, passing similar maturing U.S. Treasuries on both the short- and long-end of the curve. Ten-year AAA rated municipal bonds are yielding 3.11%, according to Bloomberg, well above its 2.71% yield on November 12 and the current 2.88% yield on the 10-year Treasury. According to the Wall Street Journal, tax-exempt yields also briefly surpassed corporates mid-week. This unusual occurrence occurred for four main reasons, which include investor speculation about the new Republican Congress and the impact on state budgets, whether the Bush tax-cuts will be extended, a flood of new bond issues, and heavy selling in the bond market. Meanwhile, 30-year Treasuries gained for the first time since early October on Friday following the Federal Reserve's \$24 billion purchase as part of its latest round of quantitative easing, or QE2. Since QE2 began last Friday, the Fed purchased \$2.2 billion in long-term debt maturing 2028 through 2040.

Irish bonds retreated by week end despite a pending bailout to Irish banks, erasing what would have been the first week of gains in more than a month, according to Bloomberg. Allied Irish Banks Plc announced that concerns regarding the sovereign debt crisis are largely responsible for the 17% decline in consumer deposits so far in 2010.



Issue	11.12.10	11.19.10	Change
3 month T-Bill	0.13%	0.14%	0.01%
2-Year Treasury	0.51%	0.52%	0.01%
5-Year Treasury	1.35%	1.54%	0.19%
10-Year Treasury	2.76%	2.88%	0.12%
30-Year Treasury	4.26%	4.25%	-0.01%

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



Stock Market Update

Stocks finished virtually flat this week as investor activity was driven primarily by concerns about Ireland's debt crisis and monetary policy in the U.S. and China. Markets experienced their largest one-day drop in over three months on Tuesday, with major indices dropping more than 1.59% amid growing negative sentiment stemming from possible rate hikes in China and Ireland's financial instability. Stocks rebounded on Thursday as investors responded to encouraging economic data, talks of an Irish bailout, and excitement over the General Motors Co. (GM) initial public offering (IPO). The S&P 500 and Dow Jones Industrial Average indices finished the week up 0.04% and 0.10%, respectively, while the NASDAQ Composite index ended flat.

General Motors Co. (GM) announced late Wednesday that its initial public offering the following day would be priced at \$33 per share, reflecting the top end of their projected price range. The deal marks the second-largest IPO in U.S. history, raising \$15.8 billion for the automaker that filed for bankruptcy merely one year ago. The stock finished the week at \$34.01, up 3.06%.

Lowe's Companies (LOW) reduced its full-year earnings forecast, but announced a 17% increase in third-quarter profit that sent shares up 1.84% for the week. Home Depot Inc. (HD) reported similar success, with net income rising 21% for the third quarter paired with an optimistic outlook for fourth-quarter results. The stock was up as much as 2.7% before cooling off and ending the week nearly flat.

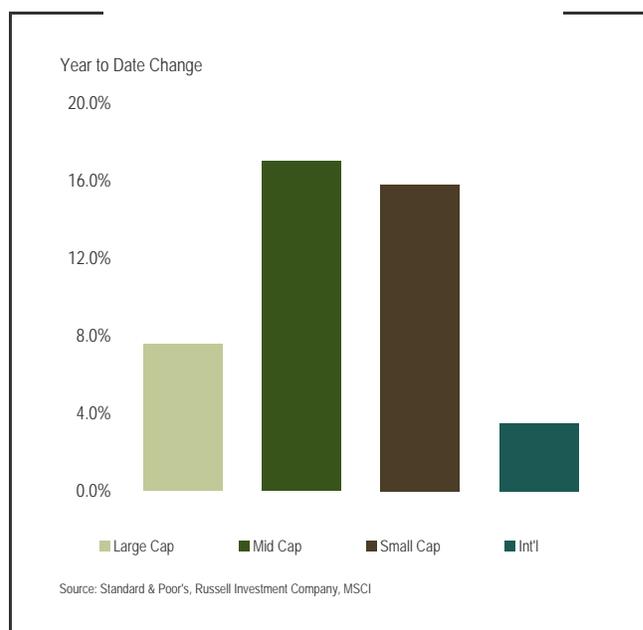
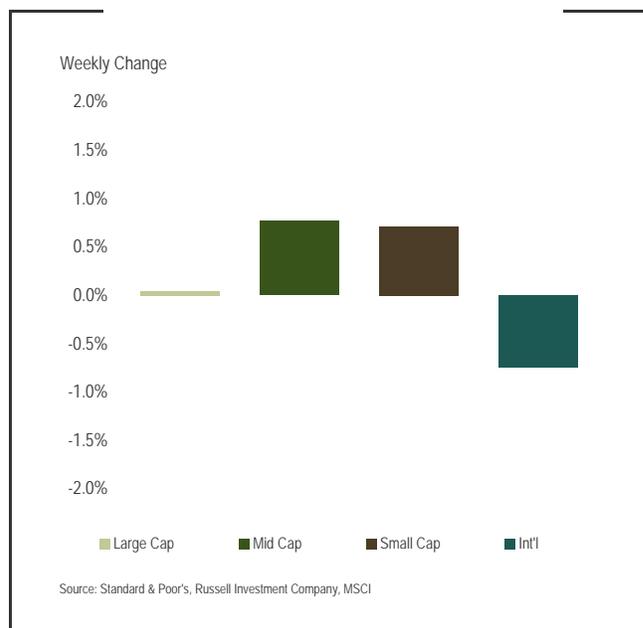
Dell Inc. (DELL) gained 2% on Friday after releasing earnings that beat analyst expectations, highlighted by an impressive third-quarter gross margin of 19.5%. The company attributed its upbeat performance to beneficial component pricing and a strong corporate market.

European stocks fell this week as the region's recovery continues to be threatened by the sovereign-debt crisis. The FTSE 100 index dropped 1.1% by the end of the week, punctuated by a 1.6% slide in HSBC, the biggest bank in Europe.

Issue	11.12.10	11.19.10	Change
Dow Jones	11,192.58	11,203.55	0.10%
S&P 500	1,199.21	1,199.73	0.04%
NASDAQ	2,518.21	2,518.12	0.00%
Russell 1000 Growth	548.02	550.29	0.41%
S&P MidCap 400	843.87	850.33	0.77%
Russell 2000	719.27	724.36	0.71%
MSCI EAFE	1,640.29	1,628.07	-0.74%
MSCI EM	1,138.84	1,110.98	-2.45%
MSCI Small Cap	159.83	158.57	-0.79%

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

Gold futures retreated a modest \$12.10, or 0.89%, for the week to settle at \$1,353.40 per ounce. The precious metal pulled back early in the week as the U.S. dollar rallied against the euro amid concerns over whether Ireland would be able to service its debt. The European Union and International Monetary Fund (IMF) met to discuss a bailout package similar to the bailout Greece received drawing investors back into gold as the U.S. dollar pulled back. Crude oil futures experienced a more volatile week, dipping 3.4%. Monetary tightening in China, with intent to rein in growth, sent futures lower on lower demand expectations. Oil prices fell to the lowest level in nearly a month before rallying on Thursday after euro-zone debt worries subsided. On Friday, oil futures fell again after China raised banks' reserve requirements by 50 bps, effectively limiting the supply of loanable funds. Sugar prices soared mid-week on fears that India's crop will not meet expectations after heavy rainfall hurt yields. According to the Wall Street Journal, world stock levels are at the lowest level in 20 years after two consecutive seasons of deficit.

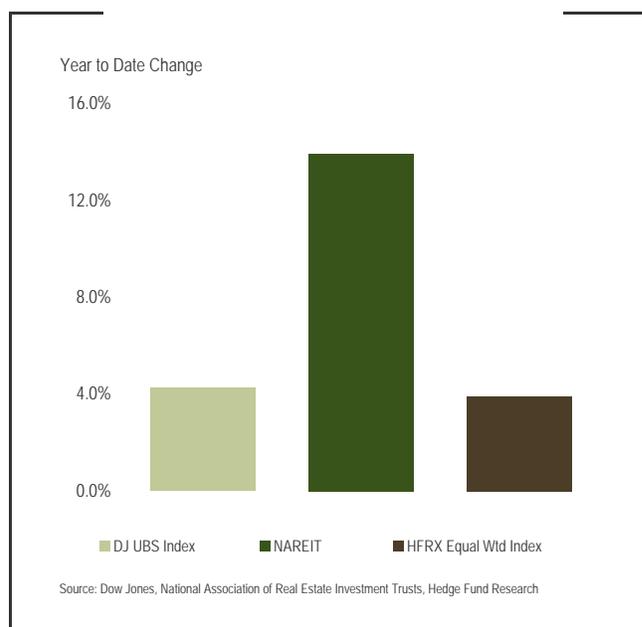
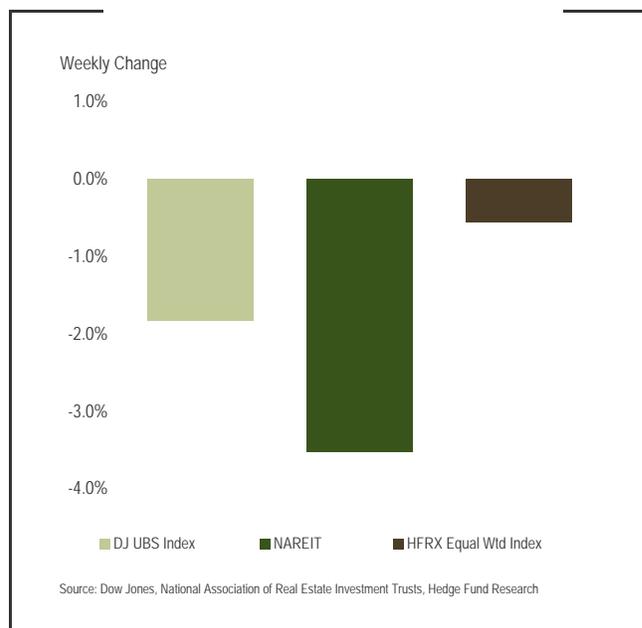
RSM McGladrey's recent research report on hedge funds indicates mid-sized funds are not ready to meet institutional demand. Of the 52 surveyed funds with an average AUM of \$300 million, 95% believe they can meet demands of institutional investors; however, only 22% have more than one employee responsible for client service. Additionally, only 9% have highly automated reporting systems. Also, the research report reveals that these mid-sized funds are not likely to meet liquidity and reporting requirements. RSM McGladrey notes that these funds will need to invest significant new capital in infrastructure and technology.

Morgan Stanley (MS) indicated this week that it is considering selling several minority stakes in hedge funds in order to comply with the new legislation. The Volcker rule limits banks' stakes in alternatives such as hedge funds and private equity to 3% of Tier One capital. Morgan Stanley is latest in a long list of large banking corporations to announce intentions of trimming profitable exposure to alternative investments.

Issue	Previous Week	Current ¹	Change
Gold	1,365.50	1,353.40	-0.89%
Crude Oil Futures	84.88	81.99	-3.40%
Copper	389.80	383.75	-1.55%
Sugar	26.21	26.15	-0.23%
HFRX Equal Wtd. Strat. Index	1,161.54	1,155.10	-0.55%
HFRX Equity Hedge Index	1,186.56	1,176.51	-0.85%
HFRX Equity Market Neutral	1,006.98	1,007.74	0.08%
HFRX Event Driven	1,369.61	1,367.80	-0.13%
HFRX Merger Arbitrage	1,512.00	1,505.41	-0.44%
Dow Jones UBS Commodity Index	147.80	145.10	-1.82%
FTSE/NAREIT All REIT	132.67	127.99	-3.53%

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, The International Monetary Fund.



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