

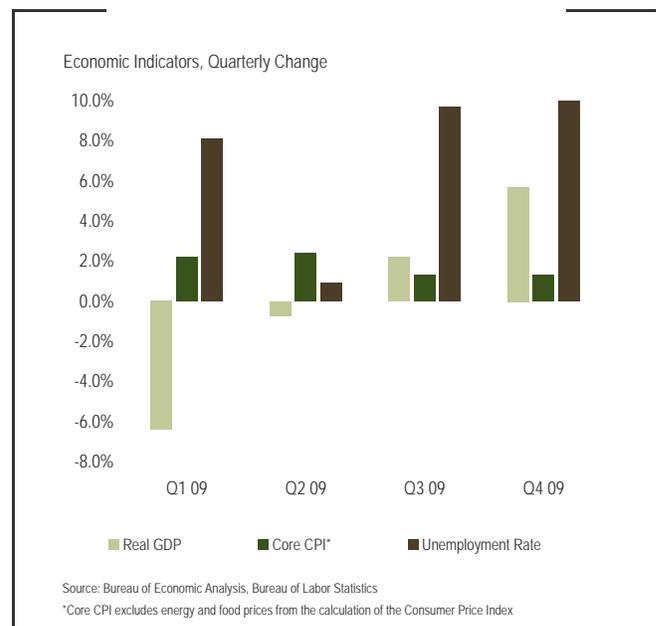
Economic Update

Data released this week signaled continued economic challenges despite recent improvements. The U.S. Department of Commerce revised estimates for fourth quarter gross domestic product (GDP) higher. Although the 5.7% seasonally adjusted annual rate indicated strong growth, the revisions were largely a reflection of positive contributions made from private inventory investment. Businesses have had to restock inventory levels that declined during the recession, suggesting that the strong growth rate is not sustainable. Personal consumption expenditures also contributed positively to GDP; however, recent declines in consumer confidence suggest that consumer spending may remain weak in the coming months.

According to The Conference Board Consumer Confidence Index, consumer confidence declined significantly in February amid concerns about current business conditions and the labor market. Director of The Conference Board Consumer Research Center Lynn Franco concluded that consumers have become increasingly pessimistic about the short-term economic outlook and more negative, still, about their personal income prospects. The Reuters/University of Michigan Surveys of Consumers showed a modest decline in consumer sentiment. Interestingly, Bloomberg noted that manufacturing has become the source of economic strength as opposed to the jobs or housing market, which are areas closer to the consumer.

Sales of existing single-family homes declined for the second month in January, down 7.2% to a seasonally adjusted annual rate of 5.05 million units, according to the National Association of Realtors (NAR). Despite the slight setback, sales remain 11.5% higher than January 2009 levels. NAR Chief Economist Lawrence Yun acknowledged that it will take a few months for sales made after the extension of the first time home buyer tax credit to close; however, he noted that the disappointing report "raises concerns about the strength of the recovery." Separately, the S&P/Case-Shiller Home Price Indices, which serve as the leading gauge of U.S. home prices, declined in the fourth quarter. Although momentum from late summer has faded, the rate of decline has decelerated.

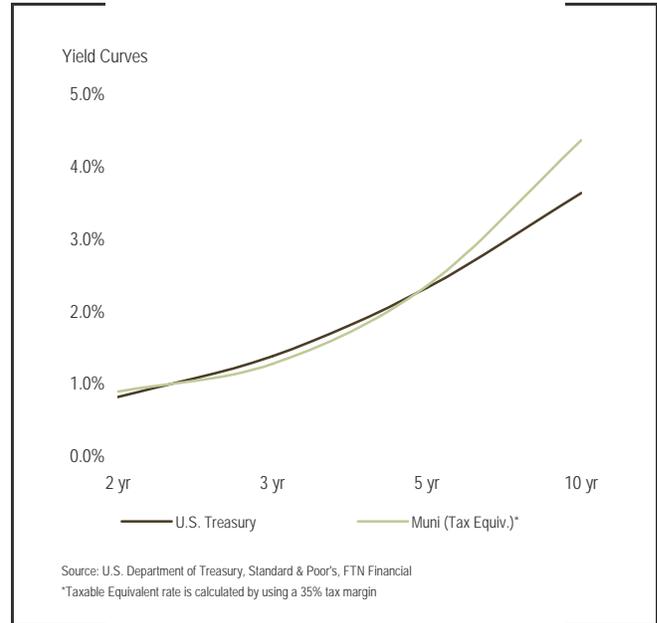
Source: Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, The Conference Board, Reuters, National Association of Realtors.



Feb. 23 rd	ICSC-Goldman Same Store Sales, Wkly. Chg.	2.3%
Feb. 23 rd	S&P/Case-Shiller Composite 20 Index, December	145.9
Feb. 23 rd	Consumer Confidence Index, February	46.0
Feb. 23 rd	State Street Investor Confidence Index, February	103.9
Feb. 24 th	MBA Purchase Applications Index, Wkly. Chg.	-7.3%
Feb. 24 th	New Home Sales, January	309,000
Feb. 24 th	EIA Petroleum Status Report, Wkly. Chg.	3.0M Barrels
Feb. 25 th	Durable Goods New Orders, Jan. Monthly Chg.	3.0%
Feb. 25 th	Initial Jobless Claims (Week ending 2/20)	496,000
Feb. 25 th	FHFA House Price Index, Dec. Monthly Chg.	-1.6%
Feb. 25 th	EIA Natural Gas Report, Wkly. Chg.	-172 bcf
Feb. 26 th	GDP Price Index, Q4 Quarterly Change SAAR*	0.4%
Feb. 26 th	Real GDP, Q4 Quarterly Change SAAR*	5.9%
Feb. 26 th	Chicago PMI Business Barometer Index, February	62.6
Feb. 26 th	Consumer Sentiment Index, February	73.6
Feb. 26 th	Existing Home Sales, January SAAR*	5.05M

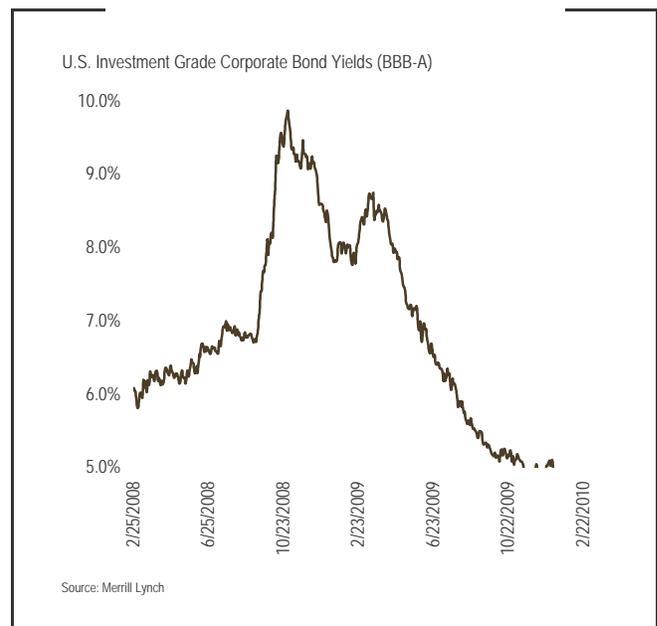
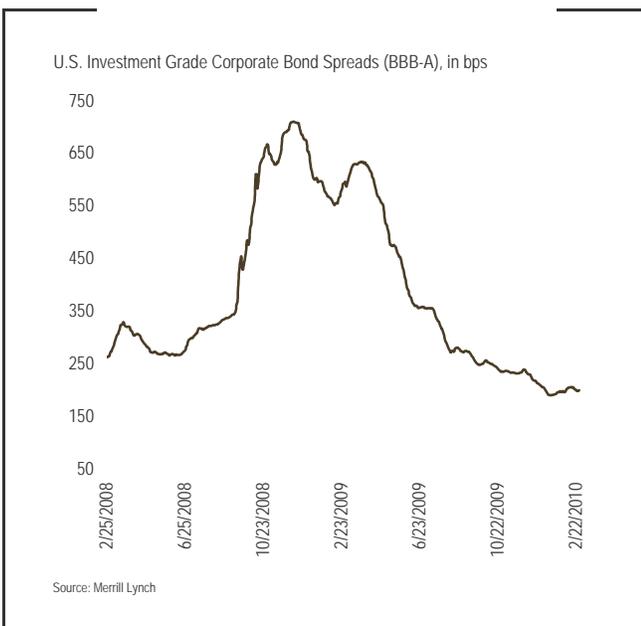
Bond Market Update

U.S. Treasuries finished the week higher across the entire yield curve, with the long-end leading the advance, as several weak economic reports and the threat of ratings cuts for Greece drove investors to the relative safety of government debt. A weaker-than-expected existing homes sales report, a soft consumer spending announcement, and concerns that fiscal problems in several European nations could spread were the primary influences on the fixed income markets. Although supply has increased due to China's campaign to decrease U.S. Treasury holdings and diversify, many strategists feel government debt may head lower given the uncertainties in the global economy and expectation the Fed will keep rates low for an extended period of time. Traders cut bets the Fed will raise the cost of borrowing as interest rate futures on the Chicago Board of Trade showed a 47% chance central bankers would raise the target lending rate by November, down from 61% a week ago, according to Bloomberg. Meanwhile, Standard & Poor's and Moody's warned that Greece's long-term sovereign debt rating could be downgraded from BBB+, citing downside risks to growth that could hinder the country's deficit-cutting plan.



Issue	1.22.10	1.29.10	Change
3 month T-Bill	0.10%	0.13%	-0.03%
2-Year Treasury	0.90%	0.82%	-0.08%
5-Year Treasury	2.46%	2.33%	-0.13%
10-Year Treasury	3.79%	3.64%	-0.15%
30-Year Treasury	4.74%	4.58%	-0.16%

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



Stock Market Update

Choppy trade was again the theme on Wall Street this week. Investors still are not trading on fundamentals as market headlines and fresh data dominate trading activity. The market dipped Monday and Tuesday as worries over rising rates and a poor consumer confidence report caused investors to run from risk. On Wednesday, investors were reaffirmed by Ben Bernanke that the Fed would continue to leave rates near zero. New job data and fresh concerns about Greece's debt issues were the cause of concern on Thursday. On Friday trading was flat causing many analysts to wonder if the correction that was thought to have arrived is over. For the week, the Dow Jones Industrial Average and S&P 500 fell 77.09 and 4.68 points, drops of 0.74% and 0.42% respectively. The NASDAQ, little changed, dropped 0.25%.

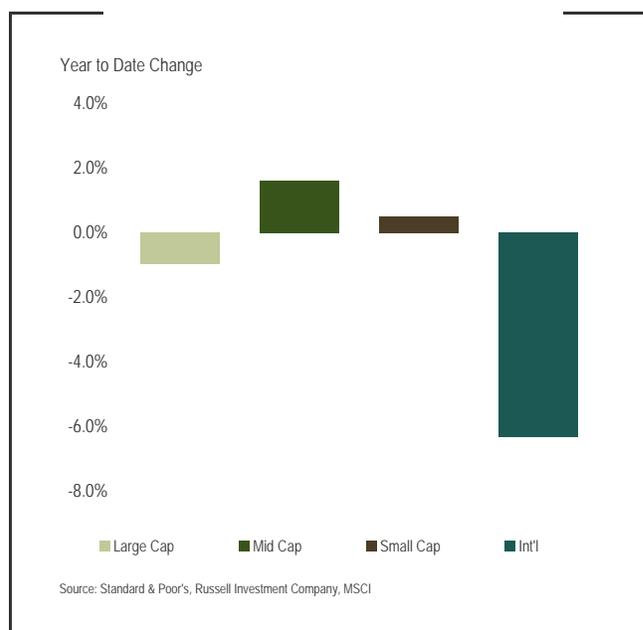
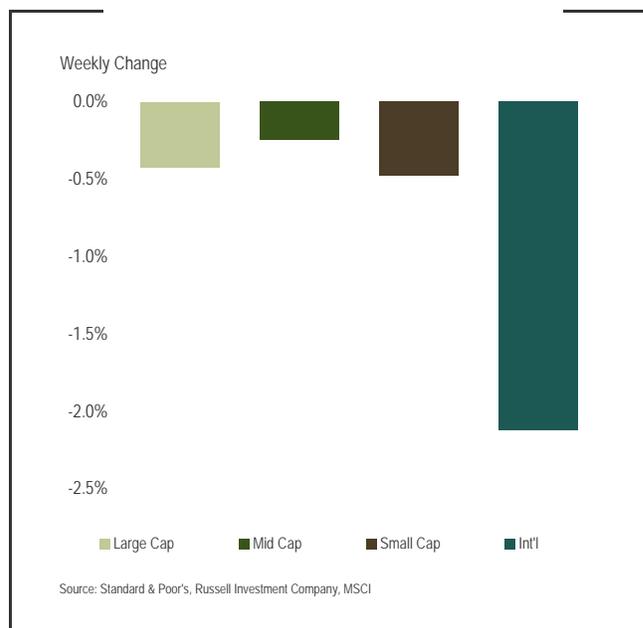
Tuesday's market dip, the Dow fell 100.97, or 1%, was largely attributed to the financial sector. The Federal Deposit Insurance Corporation announced that bank failures are still continuing at record pace. According to the FDIC announcement as published in the Wall Street Journal, one of every 11 banks were deemed "at risk of failure" in the fourth quarter of 2009.

On Wednesday the SEC voted to curb short selling, a trading strategy where profit is generated by selling borrowed shares, which some believe was the root of the 2008 panic. For stocks that dip more than 10% in a single trading day, short selling is only allowed if the sale is above the highest bid price. The restriction remains in place for the day following the drop as well. This new policy is a variation to the uptick rule abandoned in 2007.

In corporate news, Coca-Cola Co. (KO) fell 5.38% this week on news that it will take over the North American operations of its top bottler, CCE. The deal was intended to cut costs and increase distribution flexibility. Investors reacted negatively after the announcement as KO dropped 3.70% in Thursday's trading as it was seen as a deviation from Coke's business model which committed to keeping bottling operations separate.

Issue	1.22.10	1.29.10	Change
Dow Jones	10,402.35	10,325.26	-0.74%
S&P 500	1,109.17	1,104.49	-0.42%
NASDAQ	2,243.87	2,238.26	-0.25%
Russell 1000 Growth	496.57	493.60	-0.60%
S&P MidCap 400	740.16	738.36	-0.24%
Russell 2000	631.58	628.56	-0.48%
MSCI EAFE	1,505.76	1,473.84	-2.12%
MSCI EM	943.11	922.93	-2.14%
MSCI Small Cap	139.64	137.19	-1.75%

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

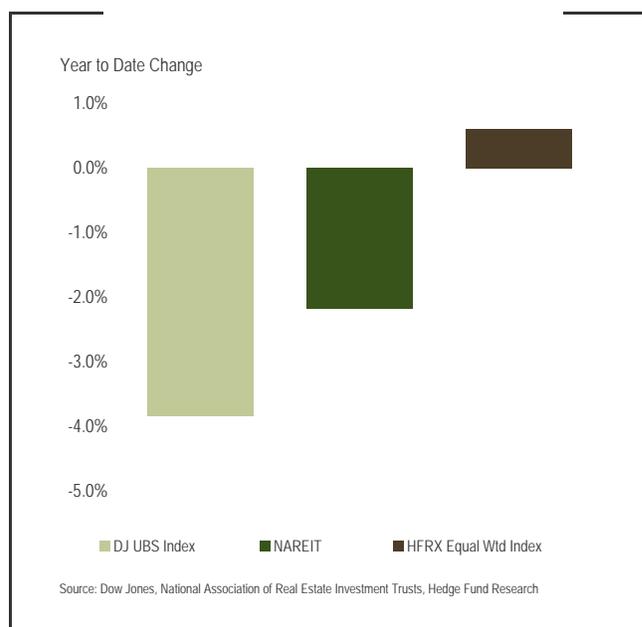
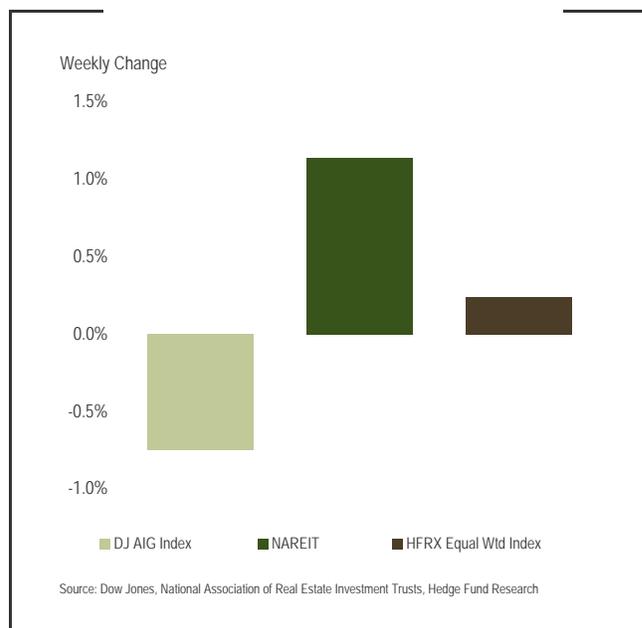
As the concerns of Greece's conditions improved, gold and other metals had recently declined, but when news that an upcoming Greek bond offering was postponed and S&P moved closer to downgrading Greece's debt rating, the Euro fell again, pushing gold which is priced in dollars (that are now more valuable) downward. However, by week end, the positive revision to fourth quarter U.S. GDP cast a more encouraging light on global growth prospects, and gold rallied strongly to close out the week basically flat. Oil saw its five day winning streak end on Tuesday with an \$80 close only to decline \$1.50 bbl on a disappointing reading for consumer confidence. Oil slowly climbed back towards \$80 and also ended the week mostly flat.

A story in the Wall Street Journal provided a glimpse into the often secretive world of hedge fund strategy. According to the article, prominent hedge fund managers recently met for dinner at a private home in Manhattan and discussed the plight of the Euro. Many at the event stated they were concerned the Euro could be headed to "parity with the dollar" - meaning \$1 buys €1.

In real estate, investors are now focused on the growing battle to take over bankrupt REIT General Growth Properties. Simon is offering to take the company over for \$10 billion, including \$7 billion to pay off General's creditors. Two other suitors have entered the mix. Australia's Westfield Group and Canada's Brookfield Asset Management have both expressed interest.

Issue	Previous Week	Current ¹	Change
Gold	1,117.40	1,117.30	-0.01%
Crude Oil Futures	79.95	79.73	-0.28%
Copper	336.50	328.40	-2.41%
Sugar	25.96	23.60	-9.09%
HFRX Equal Wtd. Strat. Index	1,115.77	1,118.43	0.24%
HFRX Equity Hedge Index	1,135.91	1,126.75	-0.81%
HFRX Equity Market Neutral	988.37	993.88	0.56%
HFRX Event Driven	1,356.08	1,358.57	0.18%
HFRX Merger Arbitrage	1,450.62	1,457.85	0.50%
Dow Jones UBS Commodity Index	134.84	133.83	-0.75%
FTSE/NAREIT All REIT	108.66	109.90	1.14%

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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