MainStreet Advisors
Financial Market Update

April 16, 2010

Economic Update

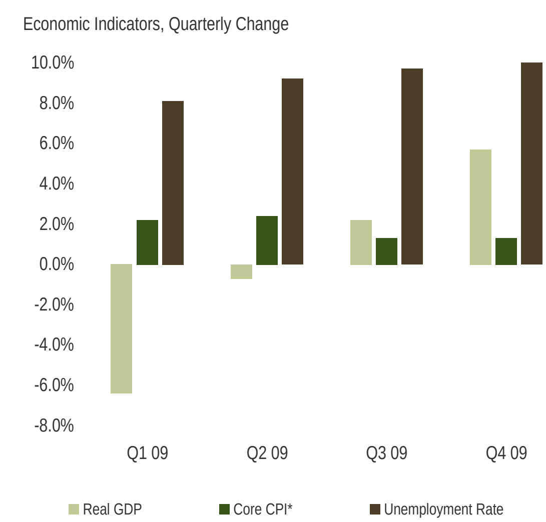
Consumer sentiment deteriorated unexpectedly early this month to the lowest level in five months, as shown by the Thomson Reuters/University of Michigan Surveys of Consumers. According to the survey, speculation that the economic recovery is too gradual and mixed information on government programs may have caused the sudden drop in morale. Furthermore, consumers remain concerned about their personal financial situations. Despite these concerns, consumer prices remain relatively anchored. The U.S. Department of Labor reported this week that the Consumer Price Index (CPI) advanced a modest 0.1% in March, up 2.3% over the last year before accounting for seasonal adjustment. Food prices increased 4.6% last month and drove approximately 60% of the increase in CPI. The index for energy, however, reflected no change in March. Excluding food and energy, CPI stayed flat for the month and rose 1.1% since March 2009.

Housing starts increased for the third consecutive month in March to a seasonally adjusted annual rate of 626,000 units, according to the National Association of Home Builders (NAHB). NAHB Chief Economist David Crowe noted that the encouraging report reflects increased builder confidence ahead of the expiration of the home buyer tax credits and the spring buying season. Building permits increased 7.5% in March to a seasonally adjusted annual rate of 685,000 units.

Business inventories increased 0.5% in February from the previous month, according to data released by the U.S. Census Bureau. Sales increased 0.3% for the month, resulting in an inventories-to-sales ratio of 1.27, well below the recession peak of 1.46, according to Bloomberg.

The U.S. Department of Commerce announced that the U.S. internationa trade deficit of goods and services widened in February as imports climbed $3.0 billion while exports increased $0.3 billion. Data indicated that import growth was led by higher U.S. demand for consumer goods, followed by industrial supplies and materials. Higher capital goods led the growth in exports.

Source: Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, U.S. Department of Commerce, Thomson Reuters, the National Association of Home Builders.

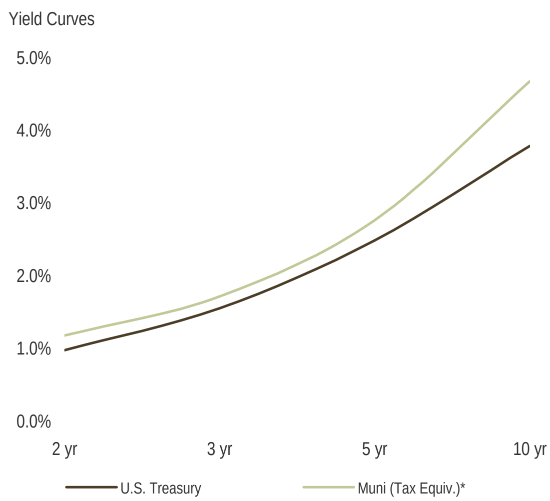


Source: Bureau of Economic Analysis, Bureau of Labor Statistics
*Core CPI excludes energy and food prices from the calculation of the Consumer Price Index

Apr. 13th	ICSC-Goldman Same Store Sales, Wkly. Chg.	0.1%
Apr. 13th	International Trade Balance Level, February	-39.7B
Apr. 13th	Export Prices, Mar. Monthly Chg.	0.7%
Apr. 13th	Import Prices, Mar. Monthly Chg.	0.7%
Apr. 14th	MBA Purchase Applications Index, Wkly. Chg.	-10.5%
Apr. 14th	Consumer Price Index, Mar. Monthly Chg.	0.1%
Apr. 14th	Retail Sales, Mar. Monthly Chg.	1.6%
Apr. 14th	Business Inventories, Feb. Monthly Chg.	0.5%
Apr. 14th	EIA Petroleum Status Report, Wkly. Chg.	-2.2M Barrels
Apr. 15th	Initial Jobless Claims (Week ending 4/10)	484,000
Apr. 15th	Frgn Dmnd for LT US Securities, February	47.1B
Apr. 15th	Industrial Production, Mar. Monthly Chg.	0.1%
Apr. 15th	EIA Natural Gas Report, Wkly. Chg.	87 bcf
Apr. 15th	Housing Market Index, April	19.0
Apr. 16th	Housing Starts, March	626,000
Apr. 16th	Consumer Sentiment Index, April	69.5

Bond Market Update

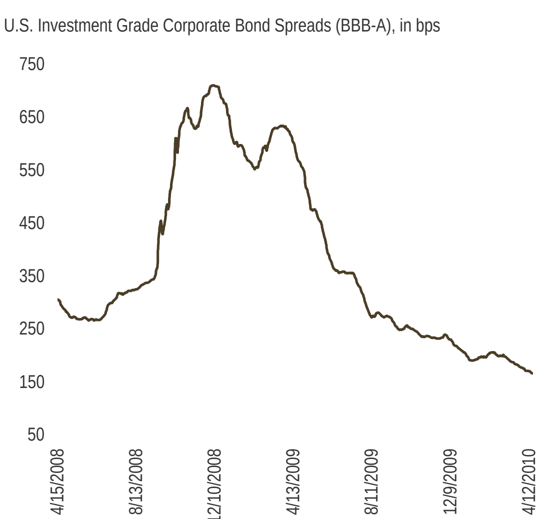
After a last week's sideways market in Treasuries, they traded continued that move while awaiting the important CPI release on Wednesday. Despite the favorable inflation reading, bonds may have focused more on Federal Reserve Chairman Ben Bernanke's Congressional testimony and the specter of increased financial regulation to gradually decline throughout the day. However the action on Thursday and Friday demonstrated that U.S. Treasury bonds are still the popular asset during a flight to quality. Both days showed strong gains and were likely predicated by a worsening situation for Greece and the surprise announcement of a fraud indictment for Goldman Sachs. Greece's woes continued this week, beginning with a two notch downgrade by Fitch's from BBB+ to BBB- with a negative outlook, making Fitch's rating the last notch above investment grade and the lowest among the major bond ratings firms. Rising spreads on existing Greek debt to German bunds were a strong sign that investor's appetites for more Greek bonds was waning, and Greece inched closer towards an official bailout from the International Monetary Fund and the European Central Bank. By Friday, Treasuries rallied very strongly on the surprise announcement that the SEC has charged Goldman Sachs with securities fraud related to the issuance of Collateralized Debt Obligations (CDOs).



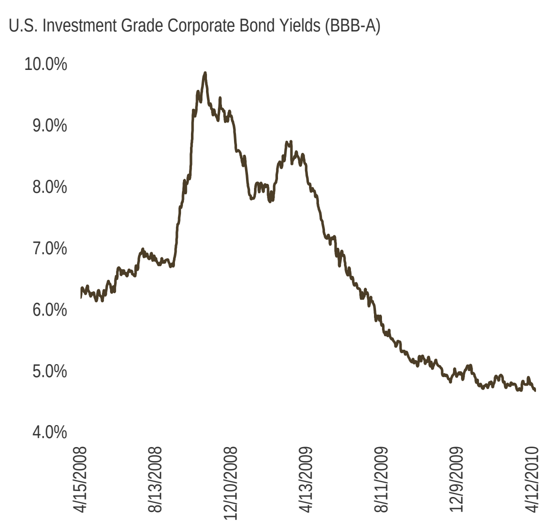
Source: U.S. Department of Treasury, Standard & Poor's, FTN Financial
*Taxable Equivalent rate is calculated by using a 35% tax margin

Issue	4.9.10	4.16.10	Change
3 month T-Bill	0.16%	0.16%	0.00%
2-Year Treasury	1.08%	0.98%	-0.10%
5-Year Treasury	2.65%	2.49%	-0.16%
10-Year Treasury	3.90%	3.79%	-0.11%
30-Year Treasury	4.74%	4.67%	-0.07%

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



Source: Merrill Lynch



Source: Merrill Lynch

Stock Market Update

News that the SEC filed fraud charges against investment bank Goldman Sachs sent stocks sharply lower on Friday, all but erasing the gains made earlier in the week. The Dow Jones Industrial Average (DJIA) closed Friday at 11,018.66, down 125.91 points or 1.13%. The Friday loss brought the weekly gain for the DJIA to 21.31 points, or 0.19%. The broader S&P 500 Index, with a heavier weight in financial stocks than the DJIA, lost 1.61% or 19.54 points on Friday to close at 1,192.13, 0.19% lower for the week.

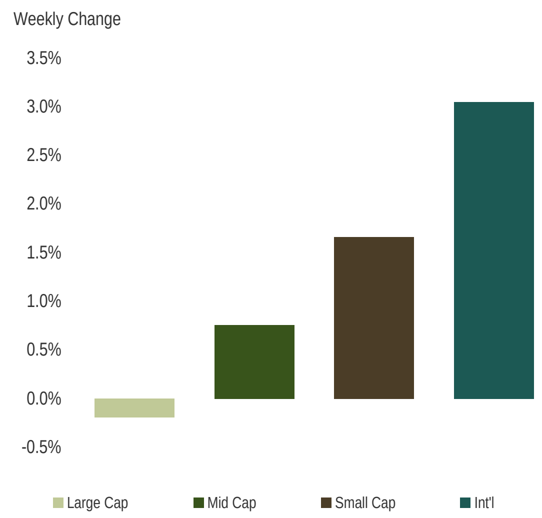
The SEC complaint against Goldman Sachs alleges that a vice president at the company misled investors regarding disclosures for a synthetic collateralized debt obligation (CDO) offered to Goldman clients. The CDO derived its value from subprime mortgages, also known as a "reference portfolio." The marketing materials for the CDO allegedly failed to disclose the role taken by a major hedge fund in selecting the reference portfolio and the bets the hedge fund placed against the reference portfolio. Goldman Sachs stock lost 12.79% on Friday and dragged the S&P 500 financial sector 3.65% lower for the day.

The first quarter earnings season got under full swing this week with many companies reporting better-than-expected results. Profits at JP Morgan (JPM) and Bank of America (BAC) were boosted by strong results from investment banking operations. Earnings at General Electric (GE) fell 31% relative to last year but exceeded analysts' consensus view. Google (GOOG) saw its revenue increase by 23% in the first quarter on a pick-up in advertising activity, according to the Wall Street Journal. Finally, revenue at chip maker AMD (AMD) rose 34% as PC shipments increased in the quarter.

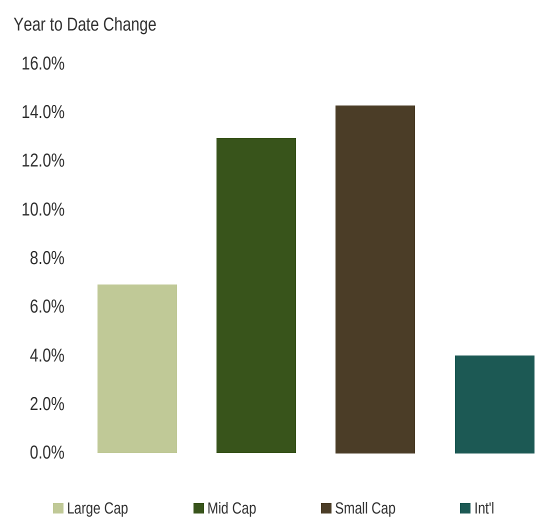
Concerned with the Goldman Sachs news and on speculation that Greece may soon need to utilize rescue funds, international investors sent stocks down in Europe, with the FTSE 100 losing 1.39% on Friday and 0.46% for the week.

Issue	4.9.10	4.16.10	Change
Dow Jones	10,997.35	11,018.66	0.19%
S&P 500	1,194.37	1,192.14	-0.19%
NASDAQ	2,454.05	2,481.26	1.11%
Russell 1000 Growth	530.03	530.95	0.17%
S&P MidCap 400	814.48	820.62	0.75%
Russell 2000	702.95	714.63	1.66%
MSCI EAFE	1,587.85	1,636.19	3.04%
MSCI EM	1,036.31	1,047.51	1.08%
MSCI Small Cap	150.96	154.98	2.66%

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.



Source: Standard & Poor's, Russell Investment Company, MSCI

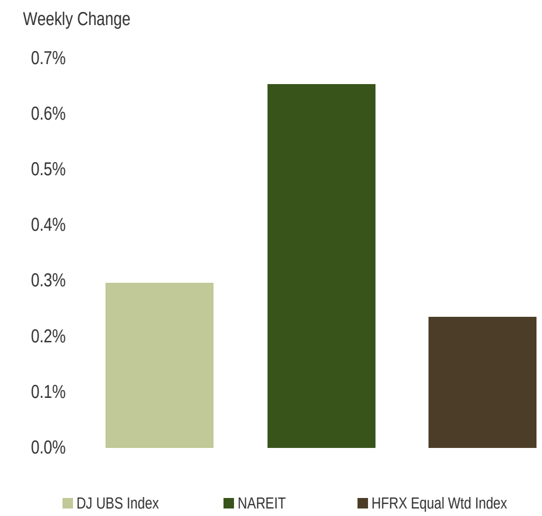


Source: Standard & Poor's, Russell Investment Company, MSCI

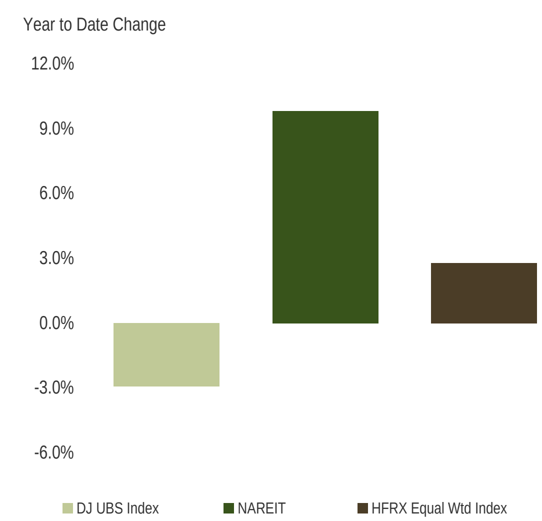
Alternative Investments Market Update

Commodity markets started the week focusing on Greece, but ended the week with a big surprise from Goldman Sachs. June gold futures hit a high for 2010 at $1,170.70 per ounce, but profit taking prevented further price advances. Continued concern over Greece allowed the Euro to trade lower versus the dollar, which helped support gold prices. The benign CPI report, which reported a lack of inflation in both the headline and core measures, normally would have been bearish for gold, but it is likely Greece's plight stymied any decline. However, by the end of the week, the surprise SEC indictment of Goldman Sachs for securities fraud created a huge flight to quality. Normally, gold is a recipient of flight to quality dollars, but the metal lost nearly $24, about 2%, on Friday. Crude oil, which had flirted with $87 per barrel earlier in the week, also declined on the Goldman news and closed at $83.24, down 4% from the week's highs.

Citigroup has finalized plans to sell its hedge fund management business, reported to have $4.2 billion in assets under management, to SkyBridge Capital LLC for an undisclosed amount. Also, Goldman Sachs board member Rajat Gupta has resigned. Gupta, a former executive with consulting firm McKinsey & Co., has recently learned that conversations between him and Raj Rajaratnam of the indicted Galleon Group were being reviewed by the SEC.



Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research



Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research

Issue	Previous Week	Current[1]	Change
Gold	1,161.50	1,137.20	-2.09%
Crude Oil Futures	84.91	83.12	-2.11%
Copper	359.35	354.10	-1.46%
Sugar	16.39	16.18	-1.28%
HFRX Equal Wtd. Strat. Index	1,139.80	1,142.47	0.23%
HFRX Equity Hedge Index	1,156.58	1,155.55	-0.09%
HFRX Equity Market Neutral	998.99	1,003.64	0.47%
HFRX Event Driven	1,384.15	1,390.66	0.47%
HFRX Merger Arbitrage	1,469.99	1,475.38	0.37%
Dow Jones UBS Commodity Index	134.73	135.13	0.30%
FTSE/NAREIT All REIT	122.56	123.36	0.65%

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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