MainStreet Advisors
Financial Market Update

January 28, 2011
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Economic Update

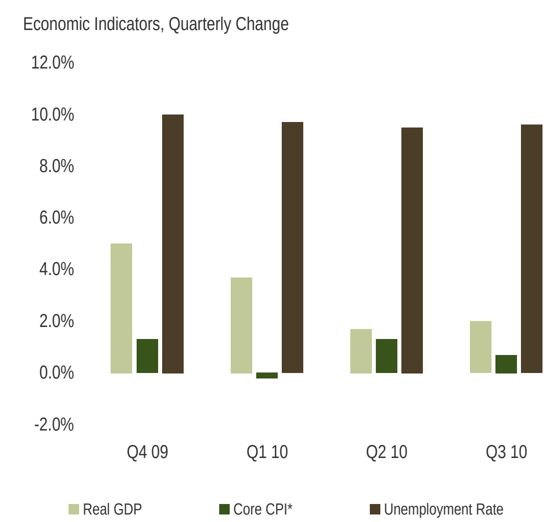
The Conference Board announced that its Consumer Confidence Index climbed 6.3 points in January after decreasing in December. The report of 5,000 U.S. households indicated that consumers' appraisal of business conditions and the jobs market improved. In addition, consumers reported strengthened confidence that the economy will continue to expand. Similarly, the Reuter's/University of Michigan Consumer Sentiment Index climbed 1.5 points to 74.2, the strongest reading since last June. The expectations component showed strength; however, the assessment of current conditions lagged in comparison to the prior month.

Fourth quarter 2010 real gross domestic product (GDP) came in below consensus estimates (3.5%) at an annualized gain of 3.2%. While the headline number might seem disappointing, significant improvement was made. The Bureau of Economic Analysis cites significant contributions from exports (8.5%) with a simultaneous drop in imports (-13.6%), higher business spending on equipment, and stronger personal consumption expenditures (PCE). Weaker inventory investment detracted from GDP growth.

New home sales for December beat consensus estimates. The 329,000 seasonally adjusted annual rate followed a rate of 290,000 in November. Inventory supply declined to 6.4 months compared with an 8.4-month supply the previous month. The S&P Case-Schiller Home Price Index continues to show contraction in both the 10- and 20- City Composites. The 10- City Composite dipped 0.8% while the 20-City Composite fell 1%. According to Standard and Poor's, nine markets hit their lowest level since prices peaked in 2006-2007.

The Federal Open Market Committee (FOMC) announced that it will continue to hold the target federal funds rate at 0 to 0.25% to support the economic recovery. The FOMC noted that despite increasing consumer and business spending, high unemployment continues to pressure growth. The Fed also acknowledged that longer-term inflation expectations have remained unchanged, even as commodity prices have risen.

Source: Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, U.S. Department of Commerce, The Conference Board, the National Association of Realtors, the National Association of Home Builders, the European Central Bank.



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

Jan. 25th	ICSC-Goldman Same Store Sales, Wkly. Chg.	-1.2%
Jan. 25th	S&P/Case-Shiller 10-city Index, Oct. Monthly Chg.	-0.8%
Jan. 25th	Consumer Confidence Index, January	60.6
Jan. 25th	State Street Investor Confidence Index, January	100.9
Jan. 26th	MBA Purchase Applications Index, Wkly. Chg.	-8.7%
Jan. 26th	New Home Sales, December	329,000
Jan. 26th	EIA Petroleum Status Report, Wkly. Chg.	4.8M Barrels
Jan. 27th	Durable Goods New Orders, Dec. Monthly Chg.	-2.5%
Jan. 27th	Initial Jobless Claims (Week ending 1/22)	454,000
Jan. 27th	Pending Home Sales, Nov. Monthly Chg.	2.0%
Jan. 27th	EIA Natural Gas Report, Wkly. Chg.	-174 bcf
Jan. 28th	GDP Price Index, Q4 Quarterly Change SAAR	0.3%
Jan. 28th	Real GDP, Q4 Quarterly Change SAAR	3.2%
Jan. 28th	Employment Cost Index, Q4 Quarterly Change	0.4%
Jan. 28th	Consumer Sentiment Index, January	74.2

Bond Market Update

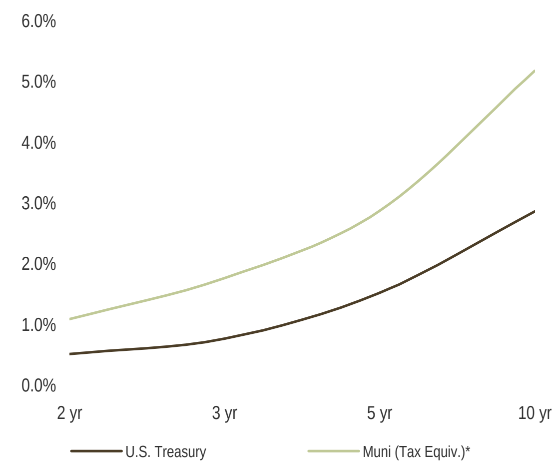
U.S. Treasuries finished the week modestly higher across the entire yield curve, supported by a flight-to-safety trade amid political instability in Egypt and other parts of the Middle East. Market participants fear that tensions could spread, potentially disrupting oil supplies and undermining the global economy. Other factors that moved the market included $8.36 billion in Treasury purchases by the Federal Reserve along with month-end buying by fund managers who need longer-dated Treasuries to match their duration benchmarks, according to Reuters. Separately, Moody's Investor Services reported concerns over the willingness and ability of the U.S. to reduce debt have increased. "Although no rating action is contemplated at this time, the time frame for possible future actions appears to be shortening, and the probability of assigning a negative outlook in the coming two years is rising," Moody's said in its report on Thursday.

Meanwhile, Standard & Poor's cut its credit rating on Japanese government debt from AAA to AA- as persistent deflation and political gridlock have undermined efforts to reduce a 943 trillion yen ($11 trillion) debt burden. The world's most indebted nation lacks a "coherent strategy" to address the country's growing obligations, the rating company said in its statement. This downgrade will likely lead to a jump in borrowing costs.

Issue	1.21.11	1.28.11	Change
3 month T-Bill	0.16%	0.15%	-0.01%
2-Year Treasury	0.65%	0.54%	-0.11%
5-Year Treasury	2.06%	1.92%	-0.14%
10-Year Treasury	3.47%	3.36%	-0.11%
30-Year Treasury	4.60%	4.53%	-0.07%

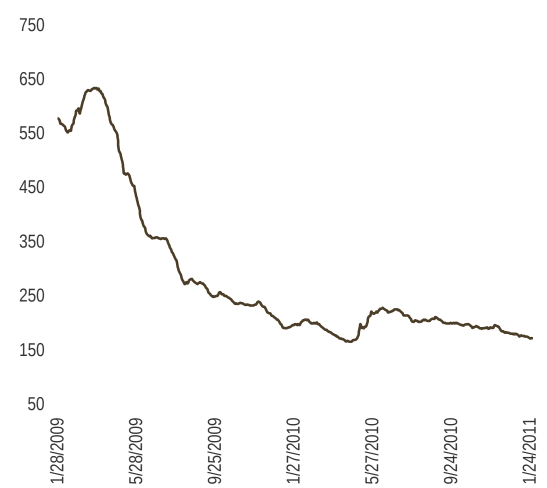
Source: Bloomberg, FTN Financial, The Wall Street Journal, U.S. Department of Treasury.

Yield Curves



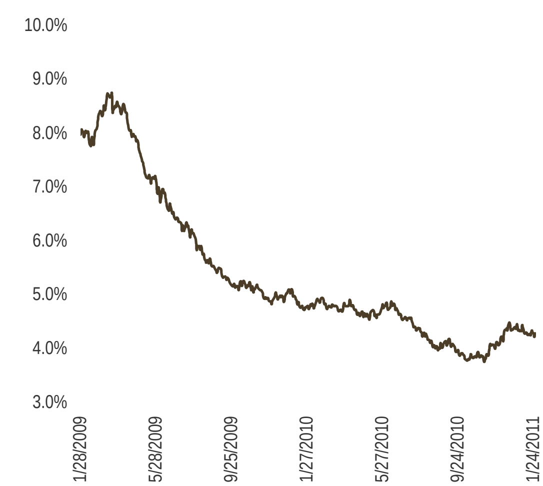
Source: U.S. Department of Treasury, Standard & Poor's, FTN Financial
*Taxable Equivalent rate is calculated by using a 35% tax margin

U.S. Investment Grade Corporate Bond Spreads (BBB-A), in bps



Source: Merrill Lynch

U.S. Investment Grade Corporate Bond Yields (BBB-A)



Source: Merrill Lynch

Stock Market Update

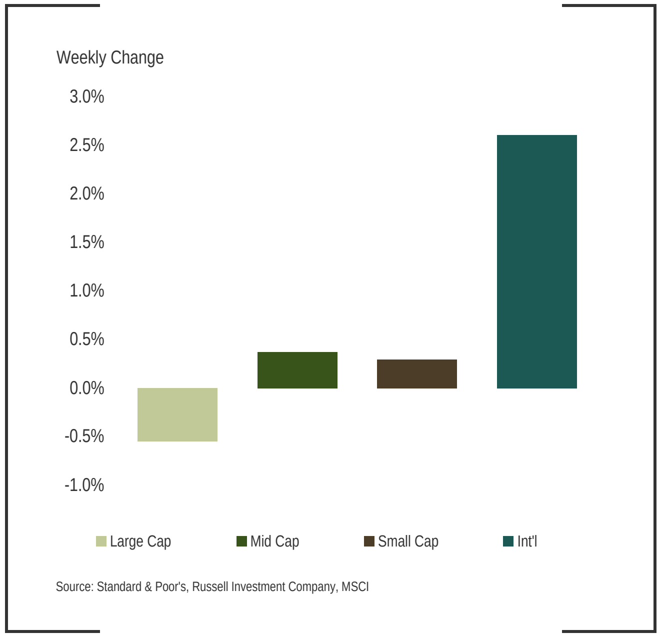
Domestic equities gained ground steadily this week until Friday, when concerns over unrest in Egypt and the effect it will have on oil prices sent markets tumbling for the largest one-day loss in nearly two months. The S&P 500, Dow Jones Industrial Average, and NASDAQ Composite indices shed 1.79%, 1.39%, and 2.48% on Friday, respectively. The primary focus is on the possible closure of the Suez Canal, a key oil and fuel shipment transit point between the Persian Gulf and the Western Hemisphere. If shut down, shipments would have to detour around the southern tip of Africa, which would add thousands of miles to the route and likely result in reduced shipments. Stocks benefited earlier in the week from favorable economic data and an upbeat presidential address, but the modest gains were overpowered by Friday's negative impact, sending the S&P 500, Dow Jones Industrial Average, and NASDAQ Composite indices down 0.55%, 0.41%, and 0.10% for the week, respectively. The weekly loss caused the Dow Jones to snap an eight-week streak of gains.

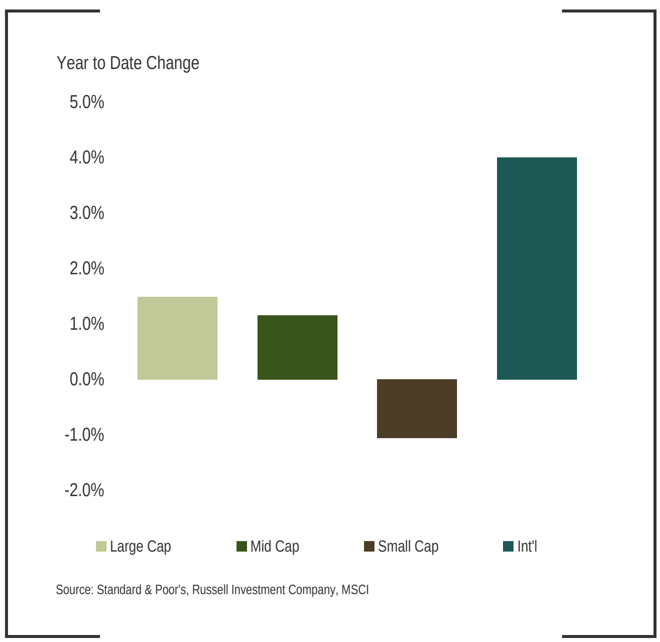
Shares of internet retail giant Amazon.com, Inc. (AMZN) fell 3.54% this week after announcing fourth quarter operating margins that were below analyst expectations, despite an increase in sales of 36%. The decline in margins was attributed to costs associated with Amazon building out its network of distribution centers. The company also lowered its first quarter guidance, cautioning that margins could continue to be affected until the time that the 13 new centers are optimized.

Ford Motor Company plunged 13.41% on Friday after revealing that net income dropped nearly 80% in the fourth-quarter, marking the first time the company fell short of earnings expectations in two years. The company experienced its largest one-day loss since May 2009, reporting that additional costs of over $1 billion from new vehicle launches were to blame for the disappointing results. The subscription movie service company Netflix, Inc. (NFLX) rose an impressive 19.72% this week, hitting a record high after announcing first quarter projections that exceeded analyst expectations. The company also released fourth-quarter earnings that reflected an increase in revenue and subscribers.

Issue	1.21.11	1.28.11	Change
Dow Jones	11,871.84	11,823.70	-0.41%
S&P 500	1,283.35	1,276.34	-0.55%
NASDAQ	2,689.54	2,686.89	-0.10%
Russell 1000 Growth	585.13	584.27	-0.15%
S&P MidCap 400	914.36	917.72	0.37%
Russell 2000	773.18	775.43	0.29%
MSCI EAFE	1,672.17	1,715.65	2.60%
MSCI EM	1,143.16	1,141.82	-0.12%
MSCI Small Cap	170.04	172.99	1.74%

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 contracts finished down slightly in what was a volatile week. Nearby gold contracts fell to a 3-month low early in the week as the economy continued to gain momentum and investors took profits. Violent protests in Egypt spurred gold to large gains to finish the week. Gold for February delivery climbed 1.7% on Friday—the largest single day move in 3 months according to Bloomberg—as safe haven assets were in high demand due to uncertainty in the Middle East. Crude oil finished modestly higher in thanks to a 4.3% surge on Friday. While Egypt is not a major oil supplier, fears arose that the unrest could spread prompting supply concerns. Friday's price surge was the most since September 2009, according to Bloomberg.

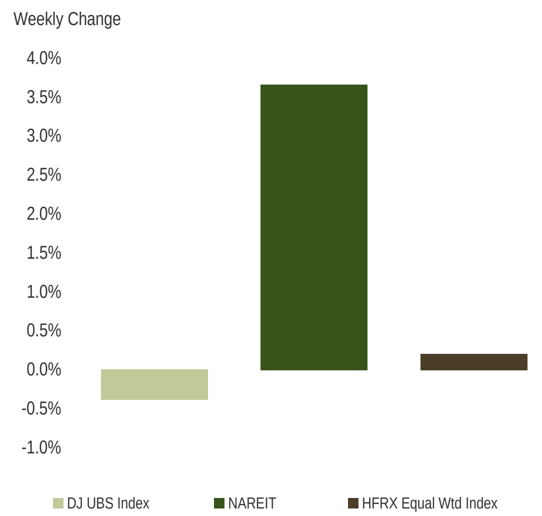
The U.S. Department of Agriculture's (USDA) semiannual report noted the U.S. cattle herd dropped 1.4% to 92.582 million head and is at the lowest level in 53 years. The USDA cited rising feed costs (corn prices) and surging cattle futures as the (producers slaughtered more cattle as the price per pound climbed near record levels) primary reasons behind the drop.

Early in the week the Securities and Exchange Commission (SEC) proposed tough regulatory guidelines for large hedge funds and private equity firms. The rule will require those firms to generate quarterly reports on their assets, trading frequency, and various risk metrics. According to the report on FINalternatives, the rule is a by-product of the Dodd-Frank bill and will most heavily affect firms managing $1 billion or more—approximately 200 firms but more than 80% of private fund assets under management.

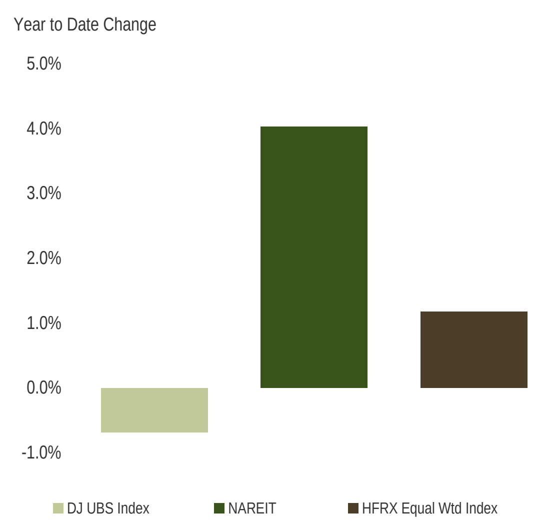
Private equity giant Carlyle Group acquired Dutch fund-of-funds Alpinvest for approximately $44 billion, overtaking Blackstone and KKR as the world's largest private equity firm. The move is widely considered to help Carlyle diversify its businesses (adding secondary offerings and fund of funds), making it easier to eventually sell shares to the public.

Issue	Previous Week	Current[1]	Change
Gold	1,341.80	1,337.00	-0.36%
Crude Oil Futures	89.18	89.46	0.31%
Copper	431.00	435.75	1.10%
Sugar	32.33	33.94	4.98%
HFRX Equal Wtd. Strat. Index	1,178.58	1,180.97	0.20%
HFRX Equity Hedge Index	1,241.97	1,241.09	-0.07%
HFRX Equity Market Neutral	1,004.74	1,009.68	0.49%
HFRX Event Driven	1,383.66	1,389.24	0.40%
HFRX Merger Arbitrage	1,536.73	1,544.35	0.50%
Dow Jones UBS Commodity Index	161.91	161.29	-0.38%
FTSE/NAREIT All REIT	134.86	139.80	3.66%

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.



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

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