

Economic Update

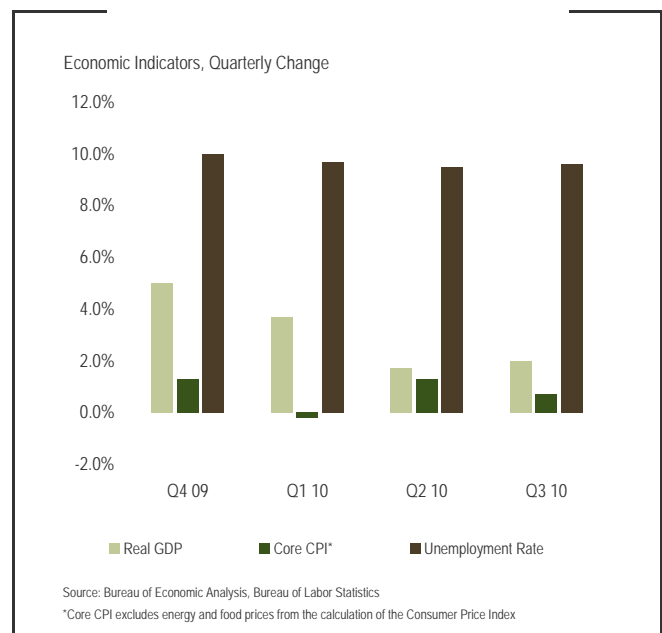
The employment report released by the Labor Department on Friday offered yet another set of conflicting data, adding further uncertainty to the condition of the job market. The payroll employment increase of 36,000 for January was a fraction of the consensus estimate, which predicted a 140,000 gain for the period. Some experts concluded that delayed hiring resulting from fierce winter weather, most notably blizzards throughout the Northeast, was one source of the depressed job growth. The unemployment rate, on the other hand, unexpectedly fell 0.4% to 9.0% in a period where estimates suggested a 0.5% increase was likely. The drop was largely caused by a sizeable decrease in the labor force, which shed 504,000 members in January. Despite the mixed data, many economists see signs of job market strength in recent reports that suggest an ongoing and possibly accelerating recovery.

Federal Reserve Chairman Ben Bernanke spoke at the National Press Club on Thursday, reaffirming his cautiously optimistic view of the economy. While recognizing that GDP growth is stronger, Bernanke suggested that it is not yet fast enough to support compelling improvements in the job market. He predicted that gains in consumer spending, improved consumer confidence, and increased bank lending could lead to stronger growth in 2011 than experienced in 2010, but issued a clear statement that the recovery still requires Fed support to be sustainable.

On Monday, the Department of Commerce announced that personal income increased 0.4% in December. Personal consumption expenditures (PCE), a measure of personal spending, posted a 0.7% increase, a 0.4% rise when adjusted for inflation. Personal savings, as a percentage of disposable personal income edged down slightly to a 5.3% rate.

The Institute for Supply Management's Purchasing Managers Index (PMI) climbed to 60.8% in January, reflecting accelerating expansion within the manufacturing sector. This marked the 18th consecutive month of growth in the sector as 14 of the 18 participating industries reported expansion.

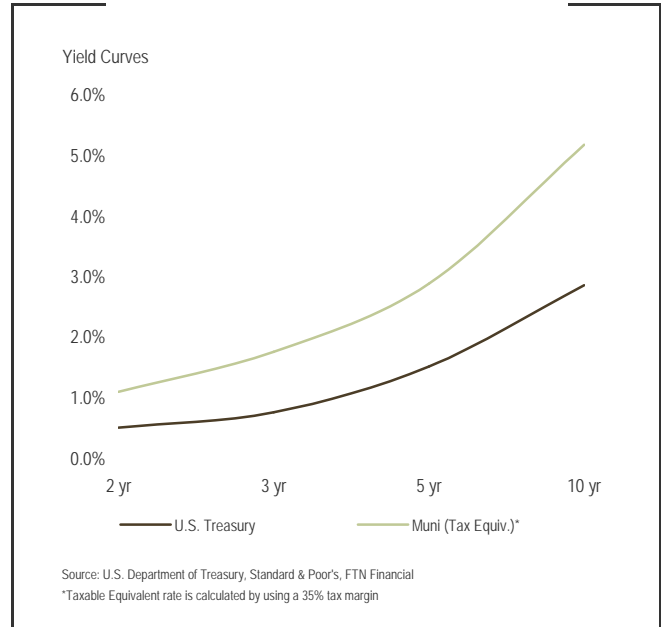
Source: Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, U.S. Department of Commerce, The Conference Board, the National Association of Realtors, the National Association of Home Builders, the European Central Bank.



Feb. 1 st	Domestic Motor Vehicle Sales, January	9.6M
Feb. 1 st	ICSC-Goldman Same Store Sales, Wkly. Chg.	-1.0%
Feb. 1 st	ISM Mfg. Index - Level, Jan.	60.8
Feb. 1 st	Construction Spending, Dec. Monthly Chg.	-2.5%
Feb. 2 nd	MBA Purchase Applications Index, Wkly. Chg.	9.5%
Feb. 2 nd	Announced Layoffs, January	38,519
Feb. 2 nd	EIA Petroleum Status Report, Wkly. Chg.	2.6M Barrels
Feb. 3 rd	Initial Jobless Claims (Week ending 1/29)	415,000
Feb. 3 rd	Factory Orders, Dec. Monthly Chg.	0.2%
Feb. 3 rd	ISM Non-Mfg. Index, January	59.4
Feb. 3 rd	EIA Natural Gas Report, Wkly. Chg.	-189 bcf
Feb. 4 th	Non-farm Payrolls, Jan. Monthly Chg.	36,000
Feb. 4 th	Unemployment Rate, January	9.0%
Feb. 4 th	Personal Income, Dec. Monthly Chg.	0.4%
Feb. 4 th	Consumer Spending, Dec. Monthly Chg.	0.7%
Feb. 4 th	Core PCE Price Index, Dec. Monthly Chg.	0.0%

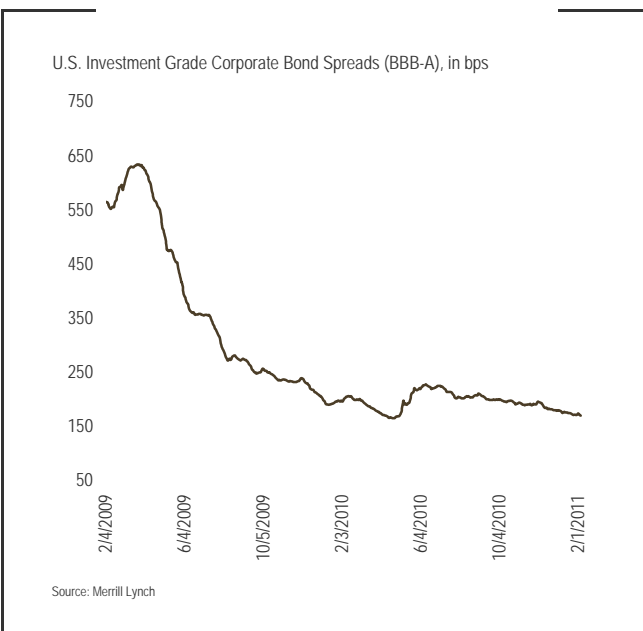
Bond Market Update

Despite oversold conditions, U.S. Treasuries finished the week sharply lower across the entire yield curve amid worries that growing inflationary pressure may cause the Federal Reserve to raise short-term rates sooner than expected. Friday's U.S. employment report showed the unemployment rate unexpectedly fell to the lowest level since April 2009. The drop led to a flight-from-safety trade with the two-year yield, the Treasury security most vulnerable to trader anxiety over tighter Fed policy, rising 21 basis points to 0.76%, the highest level in more than a year, according to Reuters. This was the largest one-week rise in the two-year yield since June 2009. Largely attributable to the lower than expected unemployment rate, futures traders priced in a 76% chance that the U.S. central bank would increase its policy rate at the end of the year, up from 28% one week ago. The difference in yield between 10-year TIPS and similar maturity Treasuries, another gauge of market participant expectations for inflation, also rose for the week. In contrast, Bill Gross of PIMCO said the Fed is unlikely to raise interest rates for at least 12 months because the U.S. economy has yet to generate enough growth to lower unemployment in a meaningful manner. The U.S. central bank, would in all probability, like to see the economy adding at least 200,000 jobs a month (it rose 36,000 this month) before considering rate increases, according to Gross.



Issue	1.28.11	2.4.11	Change
3 month T-Bill	0.15%	0.14%	-0.01%
2-Year Treasury	0.54%	0.71%	0.17%
5-Year Treasury	1.92%	2.18%	0.26%
10-Year Treasury	3.36%	3.58%	0.22%
30-Year Treasury	4.53%	4.67%	0.14%

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



Stock Market Update

Stocks rose in the U.S on Friday as concerns over Egypt subsided and strong corporate earnings drove markets higher. The Dow Jones Industrial Average closed above the 12,000 for the first time since 2008, ending the week with a gain of 268.45 points, or 2.27%. The broader S&P 500 ended the week at 1,310.87, 2.71% higher while the Nasdaq Composite Index added 3.07%.

Strong gains on Monday and Tuesday more than made up for last Friday's Egypt-sparked sell off. The five-day rally was led by strong gains in materials stocks (+4.58%) and energy stocks (+4.36%) on rising commodity prices. The utilities sector and the consumer staples sector trailed this week, gaining 1.10% and 0.47%, respectively.

Optical-networking gear maker JDS Uniphase (JDSU) jumped 34.50% this week after reporting quarterly earnings that exceeded analyst expectations. The stock was the strongest performer of the S&P 500 components.

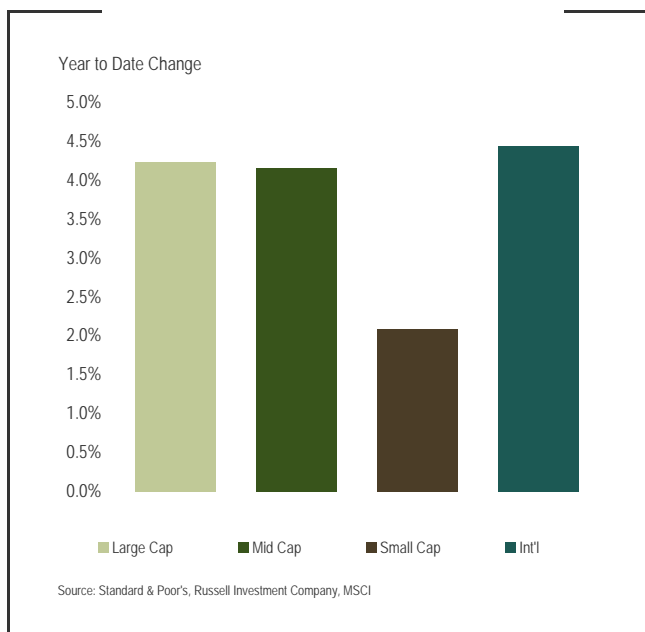
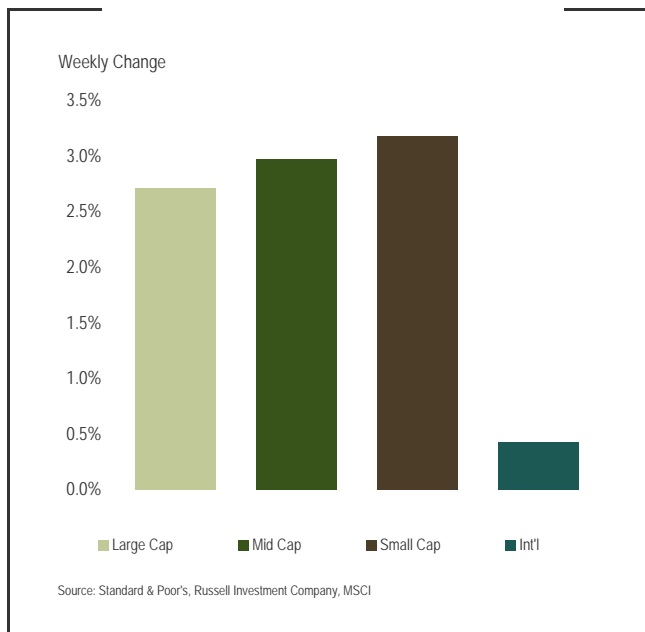
An analysis by the Wall Street Journal found that, while big banks are not back to their free-wheeling days, pay and hiring at the 25 largest publicly-traded finance firms increased in 2010. In fact, the 25 companies added 22,000 jobs, a workforce increase of 2.3%.

Stocks in Japan ended the week higher, boosted by a proposed merger between steelmakers Nippon Steel Corp. and Sumitomo Metal Industries. The NIKKEI 225 Index gained 1.77% this week.

The Wall Street Journal reported that investors pulled \$7.02 billion out of emerging markets funds in the past week, the largest such outflow in three years. Fears of the political unrest in Egypt increased the trend that was started last year as Chinese monetary authorities adopted increasingly restrictive policies.

Issue	1.28.11	2.4.11	Change
Dow Jones	11,823.70	12,092.15	2.27%
S&P 500	1,276.34	1,310.87	2.71%
NASDAQ	2,686.89	1,449.91	-46.04%
Russell 1000 Growth	584.27	601.83	3.01%
S&P MidCap 400	917.72	944.95	2.97%
Russell 2000	775.43	800.05	3.18%
MSCI EAFE	1,715.65	1,722.97	0.43%
MSCI EM	1,141.82	1,133.12	-0.76%
MSCI Small Cap	172.99	173.62	0.36%

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

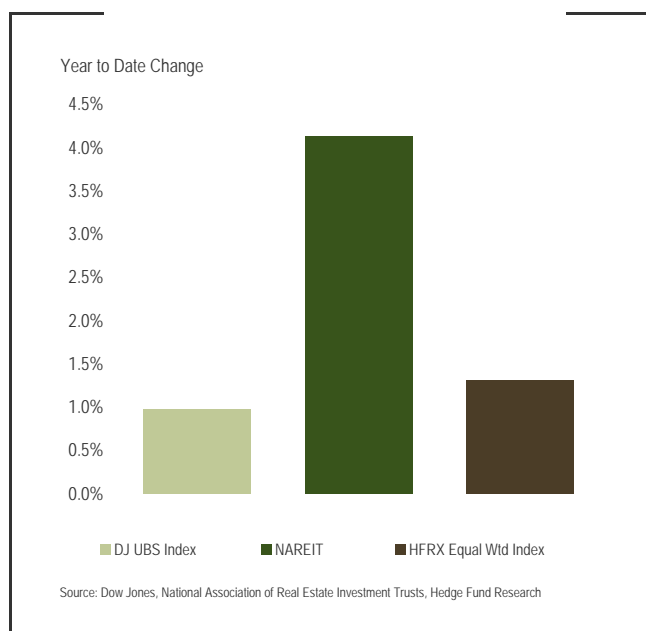
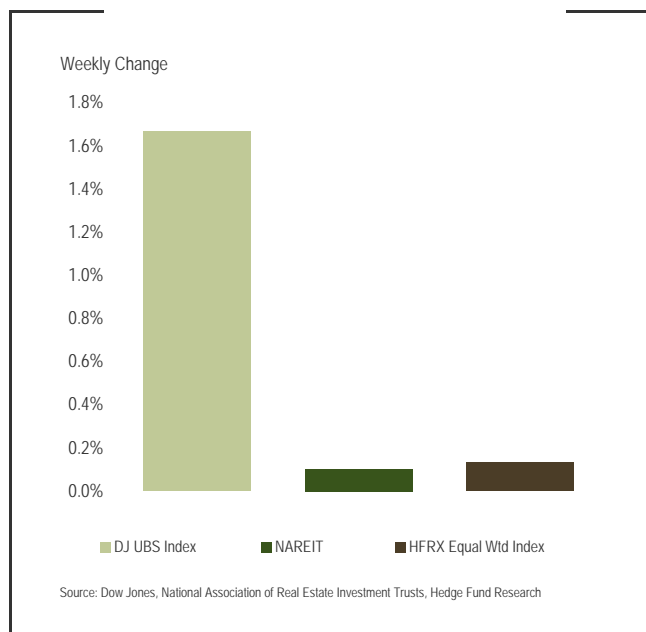
Nearby gold contracts climbed a modest \$12.40, or 0.93%, in what was a volatile week for the precious metal. Gold traded up one day and down the next as stronger U.S. economic data clashed with increasing civil unrest in Egypt. An increase in private sector jobs sparked appreciation in the U.S. dollar causing gold to ease. However, reassurances from the Federal Reserve that the easy money policy will proceed as planned prompted gold to surge to two-week highs on Thursday, primarily due to inflationary worries. Light, sweet crude oil finished the week down 0.66% despite heavy volumes early in the week in relation to supply worries caused by tensions in Egypt. On Monday, the Brent contract breached \$100 for the first time since September of 2008, again causing worries about the sustainability of the recovery given higher energy prices. Late in the week, a rising U.S. dollar and thoughts that Egyptian President Hosni Mubarak may resign over the weekend were enough to push nearby crude contracts to a weekly decline.

According to Bloomberg, copper climbed to record highs this week (5.14%) because of the wide industrial use of the metal. Additionally, Freeport McMoRan Copper & Gold (FCX), the largest public producer released a report indicating that copper supplies will remain tight "for the foreseeable future." Data from Barclays Capital indicates that the global supply deficit will reach 822,000 tons in 2011.

A report from AbsoluteReturn magazine, published on FINalternatives.com, shows end hedge funds raised \$17.4 billion in 2010, up 17% from the prior year. While the number is a marked improvement from the prior year, it still remains well below the record \$40 billion in 2004. The report also shows that 53 new funds were launched in 2010, an all-time low.

Issue	Previous Week	Current ¹	Change
Gold	1,337.00	1,349.40	0.93%
Crude Oil Futures	89.46	88.87	-0.66%
Copper	435.75	458.15	5.14%
Sugar	33.94	32.64	-3.83%
HFRX Equal Wtd. Strat. Index	1,180.97	1,182.52	0.13%
HFRX Equity Hedge Index	1,241.09	1,232.71	-0.68%
HFRX Equity Market Neutral	1,009.68	1,011.06	0.14%
HFRX Event Driven	1,389.24	1,389.95	0.05%
HFRX Merger Arbitrage	1,544.35	1,544.19	-0.01%
Dow Jones UBS Commodity Index	161.29	163.98	1.67%
FTSE/NAREIT All REIT	139.80	139.94	0.10%

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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