

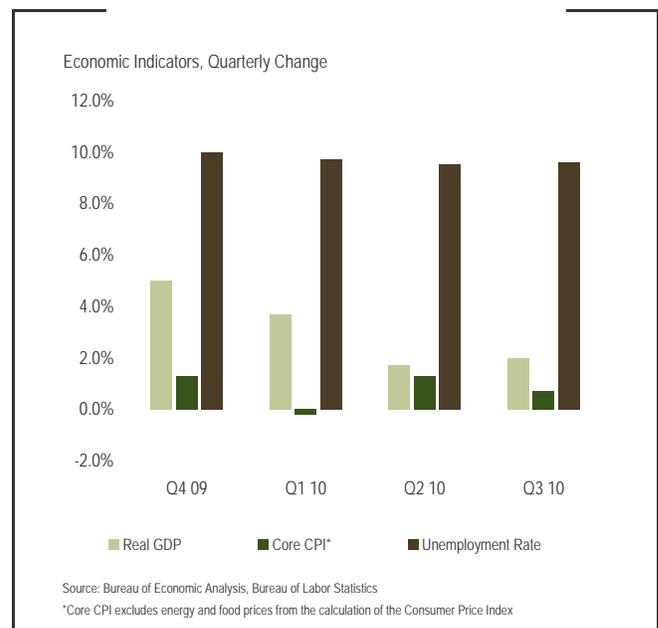
Economic Update

Federal Reserve Chairman Ben Bernanke spoke to the House Budget Committee on Wednesday, reiterating the necessity of the Fed's second round of quantitative easing and urging attendees to focus on achieving a long-term decline in the federal budget deficit. He commented that the recovery has gained strength most notably in consumer spending, where strong motor vehicle sales fueled a broad based increase of over 4% in the fourth quarter. Business spending has also experienced healthy growth as companies update their hardware and software in an effort to leverage fresh technology to better meet growing demand for their products and services. Core inflation remains low, and Bernanke assured the committee that the Fed is fully committed to keeping inflation at a low and steady rate.

Initial jobless claims data released by the Labor Department on Thursday reflected a steep decline, with claims falling 36,000 for the week of February 5. The drop took initial claims to 383,000, the lowest level in 2.5 years, and indicated that the job market could be gaining momentum. The Labor Department suggested that delays in filing and processing claims resulting from inclement weather have largely unwound, and did not likely have an effect on the figures in the report.

Consumer sentiment showed continued improvement in data released on Friday, rising 0.9 points to 75.1 for the mid-February reading. The index is nearly one point away from the recovery high that it hit in the middle of 2010. The consumer credit report released earlier this week was also positive, showing gains in revolving and non-revolving credit for the first time since the recovery began. The increase in non-revolving credit demonstrates growing strength in vehicle sales while the rise in revolving credit reflects an increased number of consumers financing purchases with their credit cards and a strong holiday shopping season.

The U.S. trade deficit grew 5.9% to \$40.58 billion in December, marking the largest percentage increase in 10 years. Exports grew 1.8% and imports grew 2.6%, the highest levels seen in more than two years. Rising oil prices were a primary cause of the widening in the deficit.

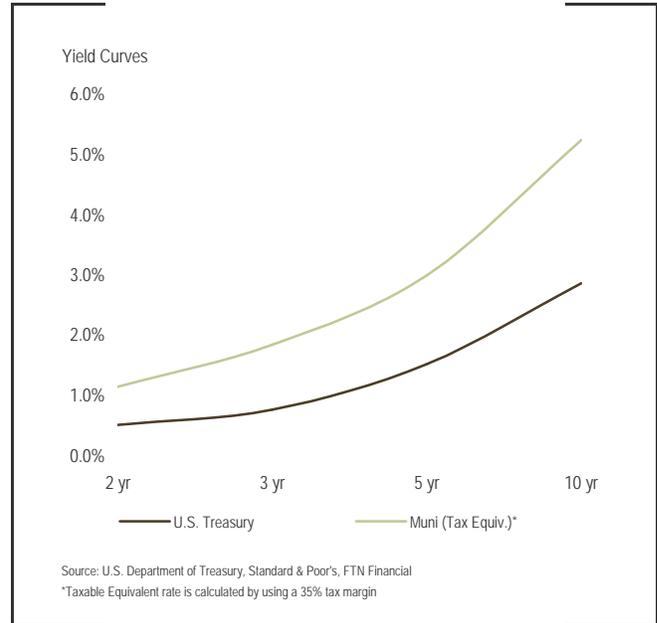


Feb. 7 th	Consumer Credit, Dec. Monthly Change	6.1B
Feb. 8 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	2.2%
Feb. 9 th	MBA Purchase Applications Index, Wkly. Chg.	-1.4%
Feb. 9 th	EIA Petroleum Status Report, Wkly. Chg.	1.9M Barrels
Feb. 10 th	Initial Jobless Claims (Week ending 2/5)	383,000
Feb. 10 th	Wholesale Inventories, Dec. Monthly Chg.	1.0%
Feb. 10 th	EIA Natural Gas Report, Wkly. Chg.	209 bcf
Feb. 11 th	International Trade Balance Level, December	-40.6B
Feb. 11 th	Consumer Sentiment Index, February	75.1

Bond Market Update

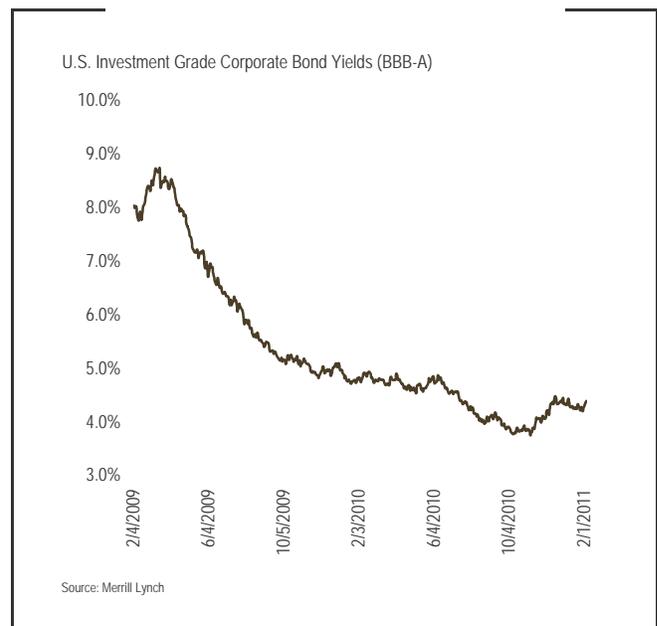
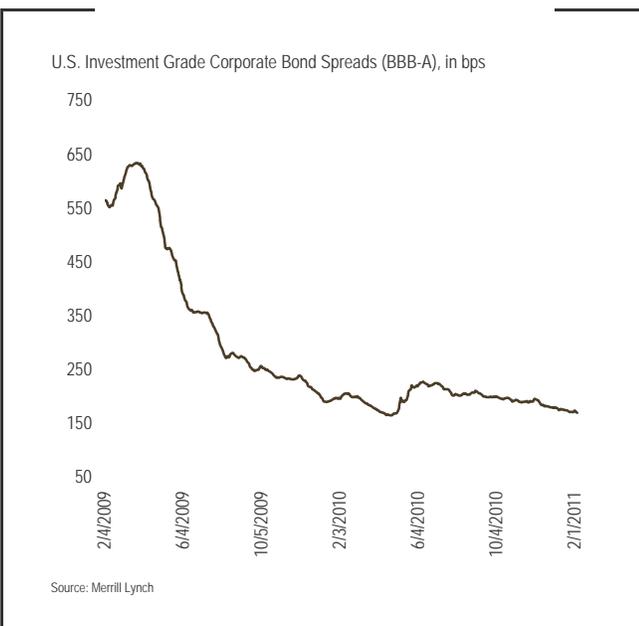
U.S. Treasuries finished lower across the yield curve for the second consecutive week amid improving economic conditions and rising consumer morale. The Reuter's/University of Michigan Consumer Sentiment Index read 75.1, slightly higher than expectations. Larger yield increases came at the shorter end of the curve, causing the curve to flatten. However, more significant yield increases were kept in check by continued uncertainty surrounding the resignation of Egyptian President Hosni Mubarak. International investors flocked to the safety of U.S. paper mid-week, sending yields lower, after Mubarak refused to transfer power, only to conform to protestor demands by the week's end. Although 5-year inflation-indexed notes currently trade with expectations of 2% inflation, Federal Reserve Chairman Ben Bernanke reassured investors that recent yield increases in U.S. Treasuries were due to increasing economic optimism rather than inflation concerns.

Treasury Secretary Timothy Geithner made another push for Congress to raise the nation's \$14.29 trillion debt limit, noting that simply cutting spending would not do enough to preserve investor confidence. The U.S. is approaching the limit and if breached could spark a wave of redemptions, and potentially a default.



Issue	2.4.11	2.11.11	Change
3 month T-Bill	0.14%	0.12%	-0.02%
2-Year Treasury	0.71%	0.85%	0.14%
5-Year Treasury	2.18%	2.40%	0.22%
10-Year Treasury	3.58%	3.70%	0.12%
30-Year Treasury	4.67%	4.75%	0.08%

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



Stock Market Update

U.S. stocks rose this week, sending the Dow Jones Industrial Average up 181.11 points, or 1.50%, to end the week at 12,273.26. The broader S&P 500 gained 1.39% to end at 1,329.15, while the technology-heavy NASDAQ Composite added 1.45%.

The NYSE Euronext (NYSE), parent company of the New York Stock Exchange, rose 17.34% this week after the company announced it was in advanced merger talks with Deutsche Bourse, the dominant exchange in Germany. The NYSE Euronext-Deutsche Bourse talks were announced Wednesday, the same day the London Stock Exchange Group announced it would merge with TMX group, the operator of the Toronto Stock Exchange.

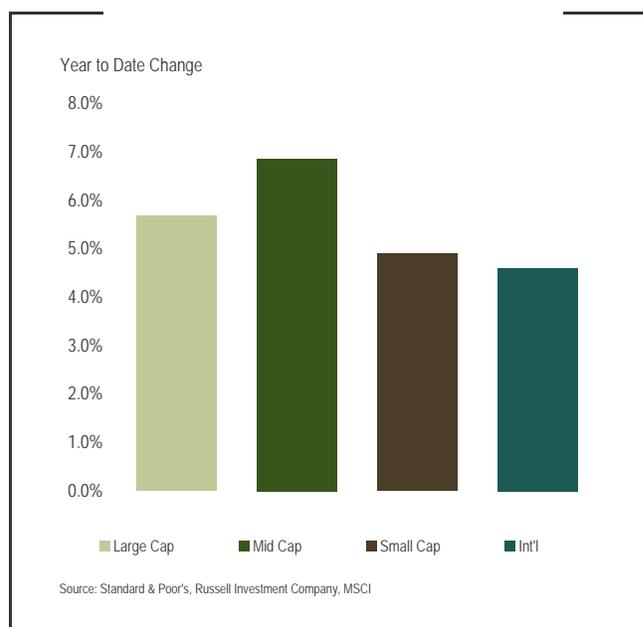
Financials rose 1.37% on Friday reacting to a plan presented to congress by Treasury Secretary Tim Geithner to shrink and wind down Fannie Mae and Freddie Mac, which have together received more than \$150 billion in bailout funds from the Treasury, according to Bloomberg. Geithner presented three plans, each of which stress a gradual removal of the mortgage market's dependence on the government to avoid any market disruption during the still-fragile housing recovery.

Finnish cell phone maker, Nokia (ADR: NOK) announced it would adopt Microsoft's (MSFT) Windows Phone mobile operating system in its smartphones. The move is seen as a last-ditch effort by the company to compete against Apple's (AAPL) iPhone operating system and Google's (GOOG) Android operating system. Nokia shares dropped 13.97% on the news Friday.

On Friday, after 18 days of protest in Egypt, the country's vice president announced the current president, Hosni Mubarak, would step down handing over power to the military. The iShares MSCI Emerging Markets ETF (EEM) reacted favorably to the news, gaining 1.21% on Friday; however, EEM remains down 4.24% this year.

Issue	2.4.11	2.11.11	Change
Dow Jones	12,092.15	12,273.26	1.50%
S&P 500	1,310.87	1,329.15	1.39%
NASDAQ	2,769.30	2,809.44	1.45%
Russell 1000 Growth	601.83	610.70	1.47%
S&P MidCap 400	944.95	969.5	2.60%
Russell 2000	800.05	822.08	2.75%
MSCI EAFE	1,722.97	1,725.59	0.15%
MSCI EM	1,133.12	1,089.28	-3.87%
MSCI Small Cap	173.62	173.77	0.09%

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

Oil prices fell for much of the week as political tensions surrounding Egypt showed signs of easing, finally culminating on Friday when President Hosni Mubarak relinquished power to the Egyptian military. Fears of the Suez Canal closing, a major crude oil trade route from the Middle East, also eased. Much of the gains from the initial response to the Egyptian crisis were erased as the week wore on. A U.S. Department of Energy inventory report indicated an unexpected increase in U.S. fuel supplies, including gasoline, heating oil, diesel, and crude stockpiles. Near-term light, sweet crude contracts finished the week at \$85.40, down 3.90% to a 10-week low, while the Brent contract finished higher at \$101.45, the largest spread on record.

Gold rose \$7.50, or 0.56%, as the metal finally found balance between an improving global economy and investors looking for inflation protection. Another Chinese interest rate increase sent gold modestly higher early in the week, underscoring global inflation pressures. Cotton futures continued to soar, setting new highs in three consecutive days. According to Bloomberg, prices surged nearly 13% this week.

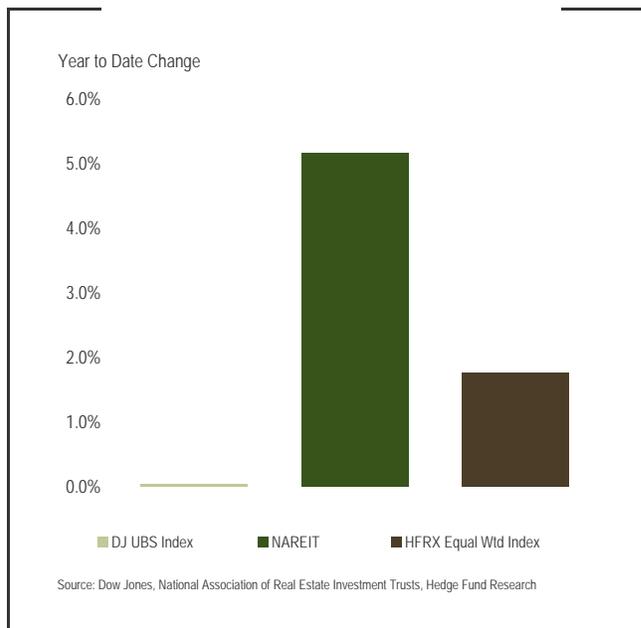
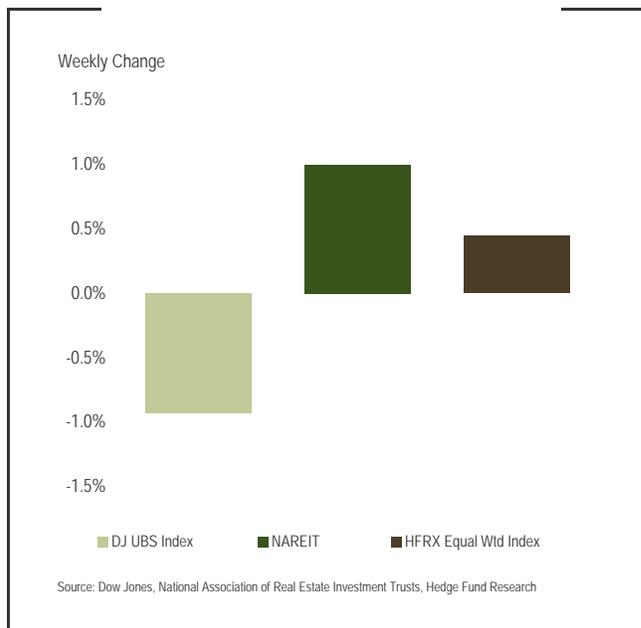
A study from the National Association of Real Estate Investment Trusts (NAREIT) concluded that a portfolio with 30% invested in commercial property consistently beat portfolios with a tilt toward private equity. Brad Case, NAREIT vice president of research, noted that “the REIT third” can provide additional diversification benefits and consistent returns. The study aims to attract more money from pensions that typically direct assets toward private equity funds.

Energy firm Kinder Morgan (KMR) sold 95.5 million shares at \$30 per shares, making it the largest private equity backed initial public offering (IPO) in U.S. history. Pricing came in above the expected range of \$26-\$29, according to the Wall Street Journal. The company will begin trading under the ticker symbol KMI and is expected to yield nearly 4%.

Issue	Previous Week	Current ¹	Change
Gold	1,349.40	1,356.90	0.56%
Crude Oil Futures	88.87	85.40	-3.90%
Copper	458.15	455.35	-0.61%
Sugar	32.64	29.39	-9.96%
HFRX Equal Wtd. Strat. Index	1,182.52	1,187.78	0.44%
HFRX Equity Hedge Index	1,232.71	1,232.93	0.02%
HFRX Equity Market Neutral	1,011.06	1,016.32	0.52%
HFRX Event Driven	1,389.95	1,397.51	0.54%
HFRX Merger Arbitrage	1,544.19	1,545.30	0.07%
Dow Jones UBS Commodity Index	163.98	162.46	-0.93%
FTSE/NAREIT All REIT	139.94	141.33	0.99%

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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