MainStreet Advisors
Financial Market Update

April 1, 2011

Economic Update

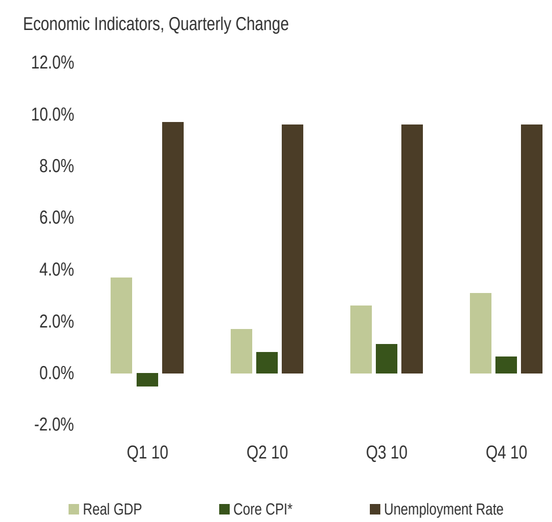
The Conference Board announced on Tuesday that its consumer confidence index shed 9.9% in March to a level of 63.4, negating two months of positive gains. Among the most evident contributors to the erosion in confidence was a 19.6% increase in inflation expectations for one year out, rising to 6.7% in the month. Climbing food and energy prices have started to deteriorate consumer optimism, with continued turmoil in the Middle East and North Africa pressuring oil prices and fueling concern.

Adding credence to consumers' increased inflation expectations, Kansas City Federal Reserve Bank President Tom Hoenig gave a speech to the London School of Economics on Wednesday in which he warned that keeping the target federal funds rate at an accommodating level for an extended period of time will inevitably lead to inflation. He advocated that the Fed raise its target rate quickly to avoid this, suggesting a level near 1%. Hoenig, who is the longest serving regional bank president and outspoken critic of the stimulative monetary policy, announced last week that he would retire in October.

Several reports released this week supported the notion that recovery in the labor market is on steady footing. The Challenger Job-Cut Report reflected a significant decline in announced layoffs for March, falling 18.1% to a count of 41,528. Initial jobless claims released by the Labor Department showed a 6,000 claim drop from the upward-revised level of 394,000 posted the week prior. The employment report compiled by ADP exhibited a 201,000 increase in private employer payrolls in March. The March jobs report from the Labor Department showed that a higher than expected 216,000 jobs were added during the month and the unemployment rate edged down to 8.8%.

The European Union Eurostat agency published data on Thursday indicating the highest inflation rate in the euro-zone in 29 months. The annual inflation rate rose 0.2% to 2.6% in March, defying consensus expectations for a decrease in the estimate and strengthening the likelihood that the European Central Bank will raise interest rates for the first time in three years as a countermeasure.

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.

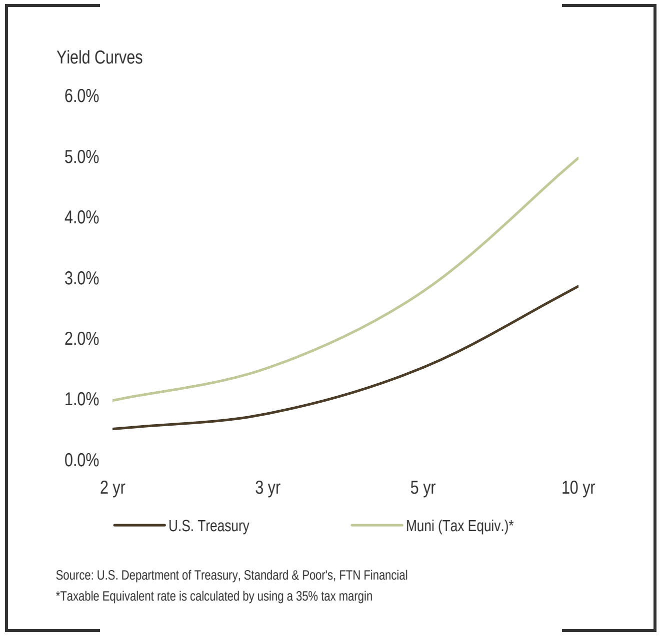


Source: Bureau of Economic Analysis, Bureau of Labor Statistics
*Core CPI excludes energy and food prices from the calculation of the Consumer Price Index

Mar. 28th	Personal Income, February Monthly Chg.	0.3%
Mar. 28th	Consumer Spending, February Monthly Chg.	0.7%
Mar. 28th	Core PCE Price Index, February Monthly Chg.	0.2%
Mar. 28th	Pending Home Sales, Feb. Monthly Chg.	2.1%
Mar. 28th	ICSC-Goldman Same Store Sales, Wkly. Chg.	0.2%
Mar. 29th	S&P/Case-Shiller 10-city Index, Jan. Monthly Chg.	-0.9%
Mar. 29th	Consumer Confidence Index, March	63.4
Mar. 29th	MBA Purchase Applications Index, Wkly. Chg.	-1.7%
Mar. 30th	Announced Layoffs, March	41,528
Mar. 30th	EIA Petroleum Status Report, Wkly. Chg.	2.9M Barrels
Mar. 31st	Initial Jobless Claims (Week ending 3/26)	388,000
Mar. 31st	Factory Orders, Feb. Monthly Chg.	-0.1%
Mar. 31st	EIA Natural Gas Report, Wkly. Chg.	12 bcf
Apr. 1st	Unemployment Rate, March	8.8%
Apr. 1st	Non-farm Payrolls, Mar. Monthly Chg.	216,000
Apr. 1st	ISM Mfg. Index - Level, March	61.2

Bond Market Update

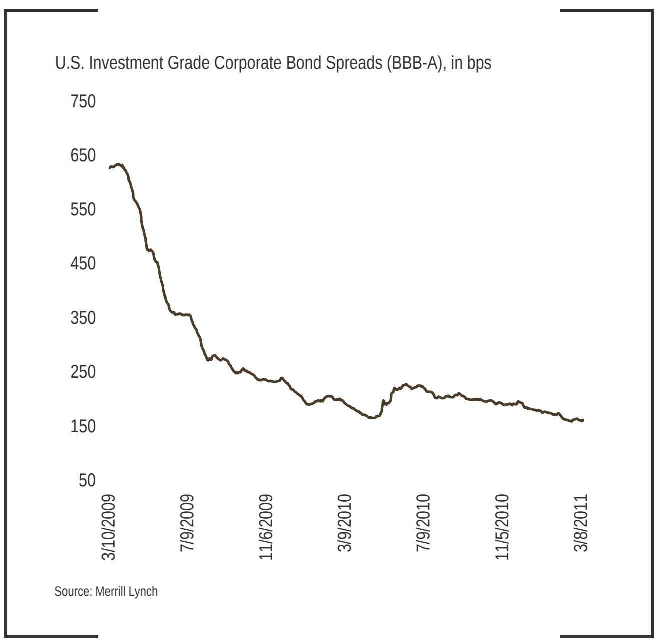
After yet another quiet week, U.S. Treasuries finished mostly unchanged after conflicting reports from several Federal Reserve presidents. As mentioned in the Economic Update section, Kansas City Fed President Thomas Hoening said that "highly accommodative" monetary policy in the U.S. is adding to commodity price pressures, which will ultimately trigger the need to increase short-term interest rates to 1.00% before the end of the year. In stark contrast, New York Fed President William Dudley said Friday that faster jobs growth in coming months would not be a reason for the central bank to reverse course on current monetary policy, which muted market action after a better than expected jobs report. "We are still very far away from achieving our dual mandate of maximum sustainable employment and price stability," he said in prepared remarks. Adding to the incongruity, Dallas Fed President Richard Fisher said he would vote against an extension or any tapering off the Fed's $600 billion bond-buying program. Against this backdrop, market participants remain thoroughly confused, with Fed presidents taking a page from former Fed Chairman Alan Greenspan's playbook who once said, "If I've made myself particularly clear, you've misunderstood my comments." Meanwhile, a surprisingly weak $99 billion Treasury auction of two-, five- and seven-year notes forced the government to pay higher than anticipated yields to sell the new notes.



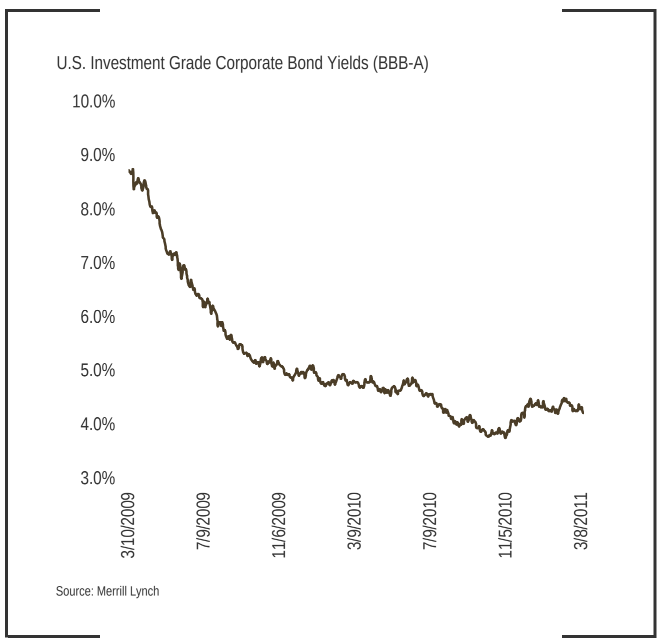
Source: U.S. Department of Treasury, Standard & Poor's, FTN Financial
*Taxable Equivalent rate is calculated by using a 35% tax margin

Issue	3.28.11	4.4.11	Change
3 month T-Bill	0.09%	0.09%	0.00%
2-Year Treasury	0.79%	0.80%	0.01%
5-Year Treasury	2.20%	2.24%	0.04%
10-Year Treasury	3.46%	3.47%	0.01%
30-Year Treasury	4.51%	4.51%	0.00%

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



Source: Merrill Lynch



Source: Merrill Lynch

Stock Market Update

The stock market started the second quarter with continued positive momentum and ended the week on another high note. The economic numbers continue to show signs of a slow but steady period of economic recovery and the markets continue to shrug off the high price of oil and geopolitical turmoil. The Dow Jones Industrial Average closed at 12,376.72, up 156 points for the week, or 1.28%. The broader S&P 500 Index ended the week up 18.56 points, or 1.41% to close at 1,332.36, while the NASDAQ Composite finished higher by 46 points, or 1.70% to close the week out at 2,789.60.

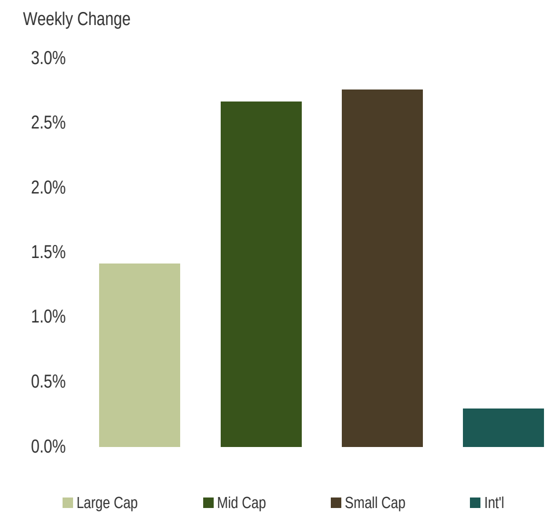
The S&P 500 Index was led by the industrial and material sectors, each posting a gain of over 2% for the week. The industrial sector was led by Dow component Caterpillar, which finished the week up 3.5% after manufacturing data showed rising demand in both the U.S. and overseas. The ISM manufacturing index remained near the strongest level in seven years, which contributed to the positive trend in job growth.

The surprise story of the week was the abrupt resignation of David Sokol from Berkshire Hathaway, who was widely believed to be the lead successor to Warren Buffet. The resignation stems from a potential insider training deal that involves Mr. Sokol personally buying $10 Million in Lubrizol stock prior to Berkshire Hathway purchasing the company, and netting a $3 Million dollar profit for himself.

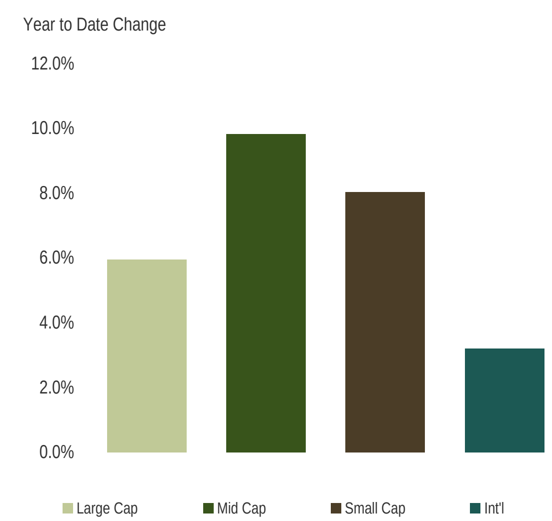
Ford Motor topped General Motors in sales for the first time since 1998. Ford Motor sales figures rose 19% from a year ago on strong buyer incentives offered by the company. Also contributing to the sales were the high gas prices and the demand for smaller more fuel efficient cars. General Motors sales figure were 10% higher from a year ago on strong demand for the new Cruze model that replaced the Cobalt.

Issue	3.28.11	4.4.11	Change
Dow Jones	12,220.59	12,376.72	1.28%
S&P 500	1,313.80	1,332.36	1.41%
NASDAQ	2,743.06	2,789.60	1.70%
Russell 1000 Growth	600.68	609.57	1.48%
S&P MidCap 400	970.43	996.27	2.66%
Russell 2000	823.85	846.58	2.76%
MSCI EAFE	1,697.54	1,702.55	0.29%
MSCI EM	1,134.71	1,170.87	3.19%
MSCI Small Cap	172.74	174.27	0.88%

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

Crude oil closed at $108.14 a barrel, up 2.36% from the previous week. Oil prices have surged more than 18% year-to-date, with geopolitical instability across parts of North Africa and the Middle East sparking supply fears. Experts claim that oil prices are climbing higher because the market is beginning to sense that momentum is shifting against the rebels in Libya.

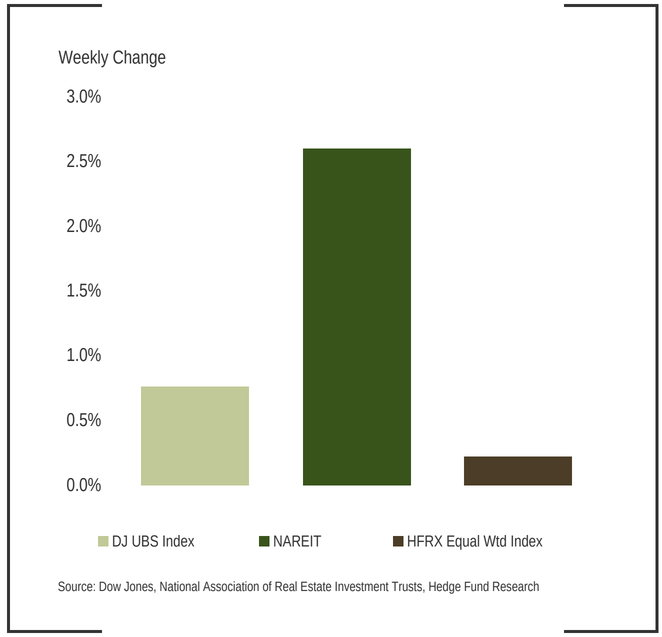
U.S. corn futures soared to their highest prices in more than two and a half years as a decline in inventories reported this week continued to drive concerns about supply. The U.S. Department of Agriculture sparked the rally after reporting inventories were down 15% from a year ago, causing corn futures to hit the daily limit on one-day gains on both Thursday and Friday at the Chicago Board of Trade. Corn futures closed at $7.36 a bushel, a $0.4275 increase, up 6.2%. The strength in corn futures wasn't enough to lift soybean and wheat futures as profit-taking by traders and limited concerns around supplies pressured prices.

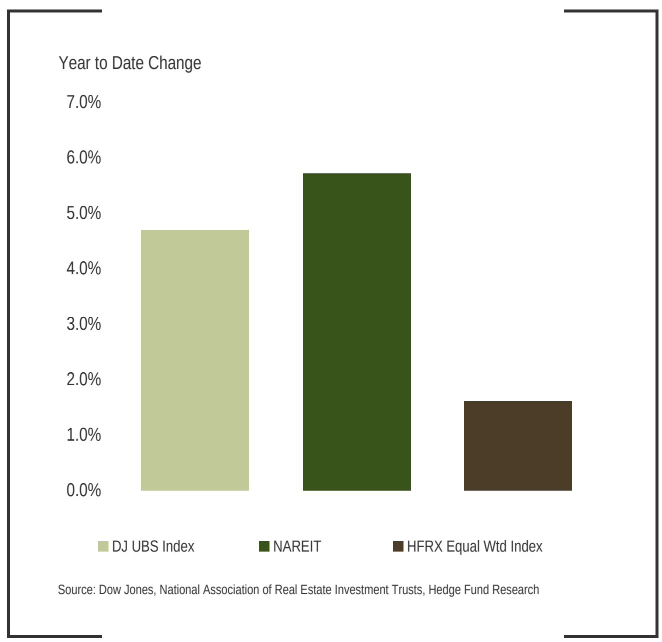
Gold declined the most in two weeks on speculation that the Federal Reserve will tighten U.S. monetary policy, curbing demand for the precious metal as an alternative investment. Gold dropped 0.6% to $1,429.40 an once, on better-than-expected non-farm payrolls, as well as the unemployment rate hitting a two-year low, both of which signal improving economic conditions.

According to the Wall Street Journal, the rally in real-estate stocks is beginning to dwindle as investors begin to worry about global events, such as the unrest in the Middle East and the economic fallout in Japan. The FTSE/NAREIT All REIT Index closed the week at $142.07, up $3.60, or 2.60%. REIT investors are beginning to take their profits and move them into safer investments on concerns that global events could clip future REIT profits. Experts state that investors are unlikely to jump back into the market in a significant way until they see meaningful improvement in job growth, rising rental rates and more clarity on global events, especially political turmoil in the Middle East.

Issue	Previous Week	Current[1]	Change
Gold	1,430.20	1,429.40	-0.06%
Crude Oil Futures	105.65	108.14	2.36%
Copper	442.45	424.90	-3.97%
Sugar	27.86	27.44	-1.51%
HFRX Equal Wtd. Strat. Index	1,183.37	1,185.98	0.22%
HFRX Equity Hedge Index	1,206.01	1,195.92	-0.84%
HFRX Equity Market Neutral	1,029.94	1,038.51	0.83%
HFRX Event Driven	1,403.03	1,407.86	0.34%
HFRX Merger Arbitrage	1,543.64	1,549.32	0.37%
Dow Jones UBS Commodity Index	168.74	170.02	0.76%
FTSE/NAREIT All REIT	138.47	142.07	2.60%

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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