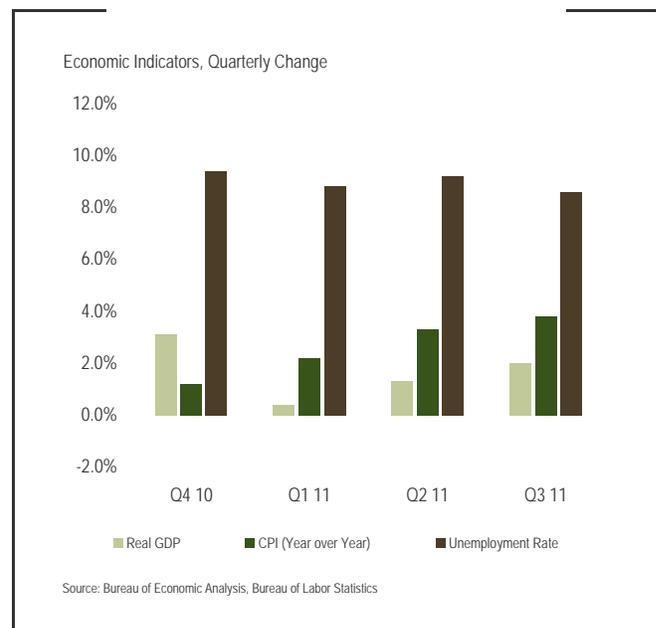


Economic Update

The European Union met this week for a summit to address the sovereign debt crisis and avoid a collapse of the euro. The 17 members of the eurozone, which use the embattled currency, reached a deal for a new intergovernmental treaty that would deepen the integration of national budgets. Six other EU nations that are not part of the eurozone supported the deal, but four member nations including Britain refused to back the treaty change. "What is on offer isn't in Britain's interests, so I didn't agree to it," British Prime Minister, David Cameron, said at a briefing. The lack of unanimous support for the new treaty may raise concerns of the EU turning into a divided system, with some countries integrating more than others. The new measures announced Friday by EU leaders included handing over the management of the union's bailout funds to the European Central Bank. EU leaders have also agreed to add €200 billion to the International Monetary Fund to continue to assist struggling European countries.

The U.S. trade gap unexpectedly narrowed in October with imports falling more than exports, according to the Commerce Department. The trade deficit shrank \$0.7 billion to \$43.5 billion from an upwardly revised September number. One of the key drivers to the improvement came from a \$2.2 billion decrease in the petroleum gap. A reversal of the increase in nonmonetary gold exports from the previous month led to a widening of the nonpetroleum goods trade gap. Excluding oil and gold, the underlying trend of export and import growth continues.

Initial jobless claims fell to their lowest levels since February, according to the Labor Department. The number of Americans filing for initial jobless claims fell a sizeable 23,000 to 381,000 for the week ended December 3. On an unadjusted basis it was the largest single-week drop for the year, but the holiday season often clouds the weekly claims data. The four-week moving average fell 3,000 to 393,250 and is a better indicator that the improving trend in the labor market is gaining more traction.

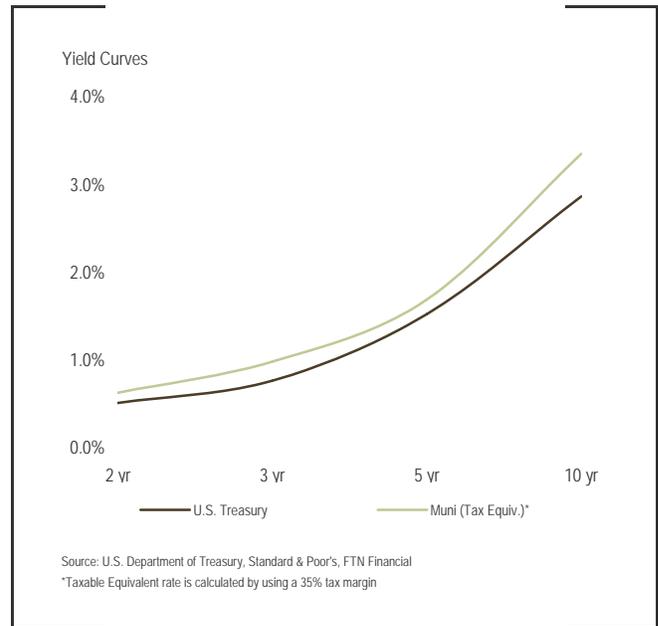


Dec. 5 th	Factory Orders, Oct. Monthly Chg.	-0.4%
Dec. 5 th	ISM Non-Mfg. Index, November	52.0
Dec. 6 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	-2.3%
Dec. 7 th	MBA Purchase Applications Index, Wkly. Chg.	12.8%
Dec. 7 th	EIA Petroleum Status Report, Wkly. Chg.	1.3M Barrels
Dec. 7 th	Consumer Credit, October Monthly Change	7.6B
Dec. 8 th	Initial Jobless Claims (week ending 12/3)	381,000
Dec. 8 th	Wholesale Inventories, Oct. Monthly Chg.	1.6%
Dec. 9 th	International Trade Balance Level, October	-43.5B
Dec. 9 th	Consumer Sentiment Index, December (p)	67.7

Bond Market Update

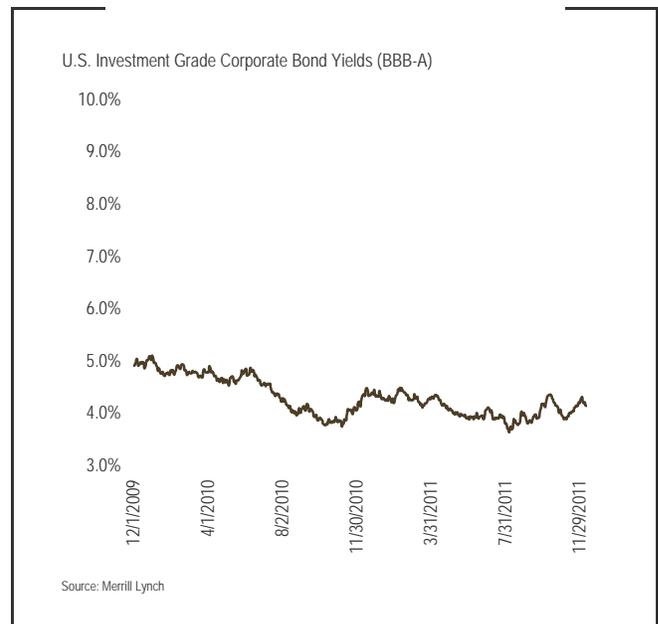
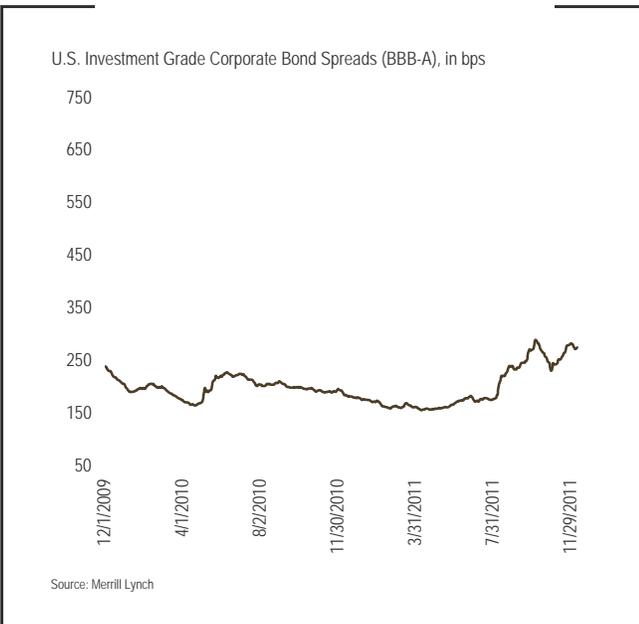
Despite a sharp sell-off on Friday, U.S. Treasuries finished the week mostly unchanged after a rally earlier in the week. On Monday, Standard & Poor's warned it may cut the ratings on 17 eurozone countries and several of the region's large banks if EU leaders fail to agree on a near-term solution for the sovereign debt crisis. "Our view will focus on the financial ability of euro-zone member states to support the EU's debt service should the institution face a period of financial distress," S&P said in its report. Although the move drew strong criticism from some governments, many market participants welcomed the warning, saying that by signaling more clearly their possible actions, the rating agency is reducing market volatility.

On Friday, European leaders announced an agreement to tighten budget rules and speed the start of a rescue fund. Although a step in the right direction, many strategists felt the accord lacked the depth and clarity needed to ally market anxieties. S&P said it is examining the outcome of the summit and its impact on the growing systemic stresses before deciding whether to cut credit ratings in the region. Meanwhile, according to a survey of primary dealers, the yield on the 10-year U.S. Treasury will rise to 2.39% in 2012, still well below the 3.30% level reached at the end of 2010.



Issue	12.2.11	12.9.11	Change
3 month T-Bill	0.01%	0.01%	0.00%
2-Year Treasury	0.27%	0.22%	-0.05%
5-Year Treasury	0.97%	0.86%	-0.11%
10-Year Treasury	2.11%	1.99%	-0.12%
30-Year Treasury	3.12%	3.00%	-0.12%

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



Stock Market Update

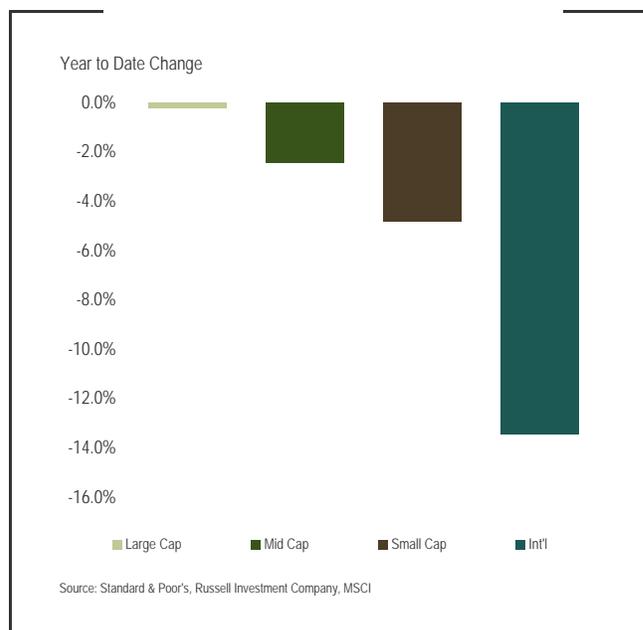
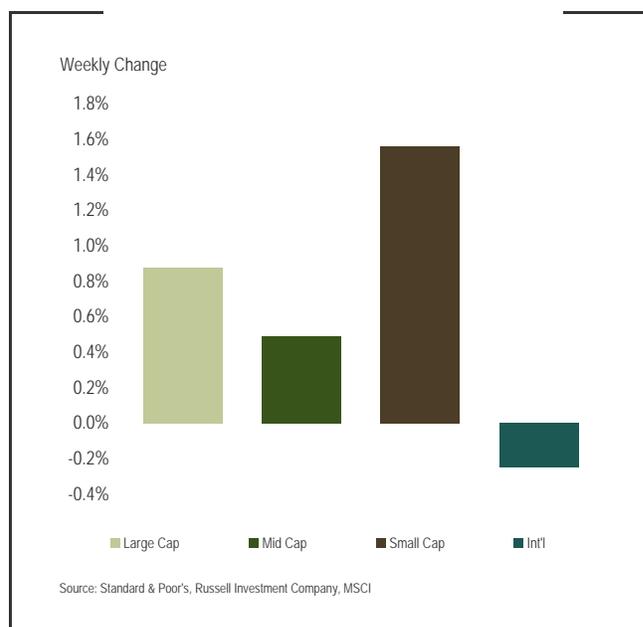
Following last week's 7% rally, most major domestic stock markets were positive again this week, although stocks were volatile leading up to a key meeting of European leaders in Brussels. After all night talks Thursday, eurozone leaders agreed to an inter-governmental accord on tougher fiscal rules. U.S. investors cheered this news along with reports that consumer confidence levels had improved to the highest level since June. For the week the DJIA increased 1.4% to close at 12184.26. The broader S&P 500 Index closed at 1255.19, up 0.9% from the prior week. The NASDAQ Composite Index rose 0.8% to 2646.85.

International markets were mixed this past week. The FTSE 100 index in the UK closed 0.4% lower than last Friday, while the DAX Index was down 1.5% and the CAC 40 was flat. Goldman Sachs lifted its recommendation on European banks to neutral from underweight, expecting the coordinated central bank effort to reduce the cost of dollar liquidity announced last week will have a positive impact on margins, deposit pricing and loan availability.

In corporate news this week, Citigroup announced it will take a \$1 billion charge in the fourth quarter to lay off 4,500 employees. Texas Instruments, DuPont and Altera reduced guidance for the current quarter and fiscal year. Texas Instruments cited "broadly lower demand across a wide range of markets, customers and products," with the exception of wireless application processors. DuPont saw slower growth driven by global economic uncertainty. General Electric raised its quarterly dividend for the fourth time in two years. John Corzine, former head of now-bankrupt MF Global Holdings testified before a congressional committee, saying he was unsure of the location of an estimated \$1.2 billion in missing customer funds.

Issue	12.2.11	12.9.11	Change
Dow Jones	12,019.42	12,184.26	1.37%
S&P 500	1,244.28	1,255.19	0.88%
NASDAQ	2,626.93	2,646.85	0.76%
Russell 1000 Growth	584.20	585.39	0.20%
S&P MidCap 400	881.1	885.38	0.49%
Russell 2000	734.46	745.91	1.56%
MSCI EAFE	1,431.70	1,428.19	-0.25%
MSCI Small Cap	959.12	947.59	-0.46%

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 fell 1.1% this week, closing at \$99.82 a barrel, but ended the week on a high note after the Thomson Reuters/University of Michigan preliminary index of consumer sentiment rose to 67.7 in December from 64.1 at the end of last month. Analysts have historically associated the consumer confidence number with a positive signal regarding the direction of the U.S. economy. Also aiding the surge in crude was a market reassurance taken away from the European summit where it was announced steps to ease the regions two-year debt crisis without forging an accord among all European Union members would be implemented.

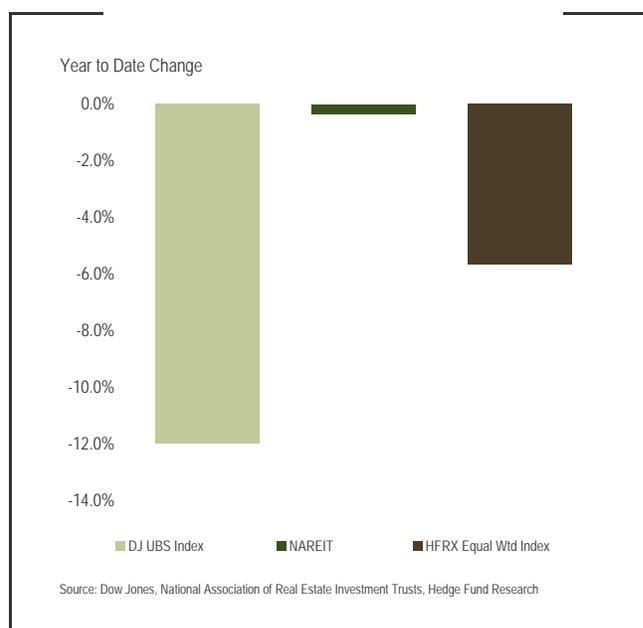
After a much needed breather in October, hedge funds suffered another bump in the road last month. The ongoing crisis in Europe continues to hurt the industry, adding to the woes of hedge fund managers already struggling with market volatility along with an increased correlation among asset classes. This was evident in November, with the Dow Jones Credit Suisse Core Hedge Fund Index losing 0.95% for the month, down 7.03% on the year. All but one of the seven strategies tracked were in the red last month, with convertible arbitrage posting the largest negative returns, down 2.35% for the month of November and 8.84% year-to-date. Managed futures funds, one of the few bright spots, gained 0.52% in November, but these strategy specific funds remain down 4.69% on the year thanks in large part to a 5.07% drop in October. The HFRI Equity Hedge Index closed the week at 1,005.78, down 0.32%.

The FTSE/NAREIT All REIT index was down 3.53% last month, bringing it to 2.61% year-to-date. Every property sector and subsector within the index struggled in November, with some of the worst performing sectors being industrial/office and residential, down 5.07% and 5.62%, respectively. The manufactured homes subsector of residential posted losses of 6.42%, but still look to close out the year on a positive note, up 12.39% year-to-date. Shopping centers were also hit hard in November dropping 5.71%, down 4.37% on the year. However, there is hope this sector could escape from the red with a strong December thanks to the holiday season. For the week, the FTSE NAREIT All REIT index finished at 133.94, up 2.10%.

Issue	Previous Week	Current ¹	Change
Gold	1,748.80	1,715.30	-1.92%
Crude Oil Futures	100.92	99.82	-1.09%
Copper	358.85	357.20	-0.46%
Sugar	23.45	23.40	-0.21%
HFRX Equal Wtd. Strat. Index	1,101.36	1,101.25	-0.01%
HFRX Equity Hedge Index	1,009.05	1,005.78	-0.32%
HFRX Equity Market Neutral	979.59	980.32	0.07%
HFRX Event Driven	1,314.65	1,318.40	0.29%
HFRX Merger Arbitrage	1,492.70	1,494.54	0.12%
Dow Jones UBS Commodity Index	146.29	142.98	-2.26%
FTSE/NAREIT All REIT	131.18	133.94	2.10%

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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