



EXECUTIVE SUMMARY – ECONOMIC OVERVIEW

1. Economies are expanding both domestically and globally with manufacturing leading the way.
2. The U.S. economy is manifesting improvements in employment, albeit at a bumpy pace. The housing market remains stagnant and a drag on the economy.
3. Economic activity in the U.S. is expected to remain sluggish, especially after the removal of the majority of its quantitative easing policy this summer (aka QE2).
4. Inflation remains a concern, with food and energy prices increasing rapidly and inflation being imported from abroad.
5. Evolving geopolitics in the Middle East create a greater risk of an oil price shock that could derail the global economy.
6. Many structural imbalances among countries and regions are being addressed by market forces, most notably via foreign exchange and interest rate markets. Sovereign debt issues of several countries are likely to get restructured.
7. Prices of risk assets remain tethered to and supported by the low interest rate environment in the U.S. and other developed markets.

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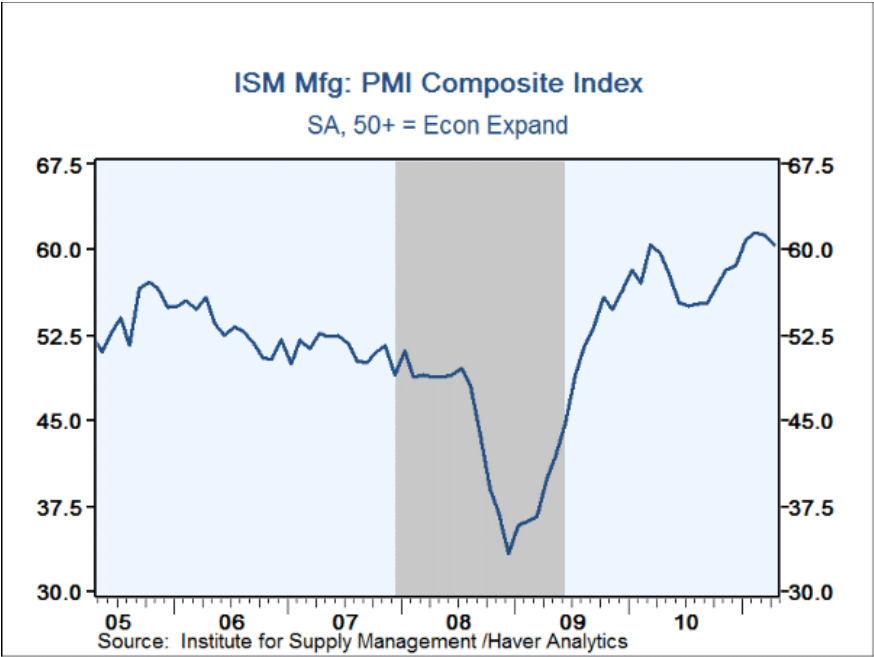
GLOBAL GROWTH REMAINED POSITIVE, BUT SLOWED IN Q1

JP Morgan Global Purchasing Manager Composite Index



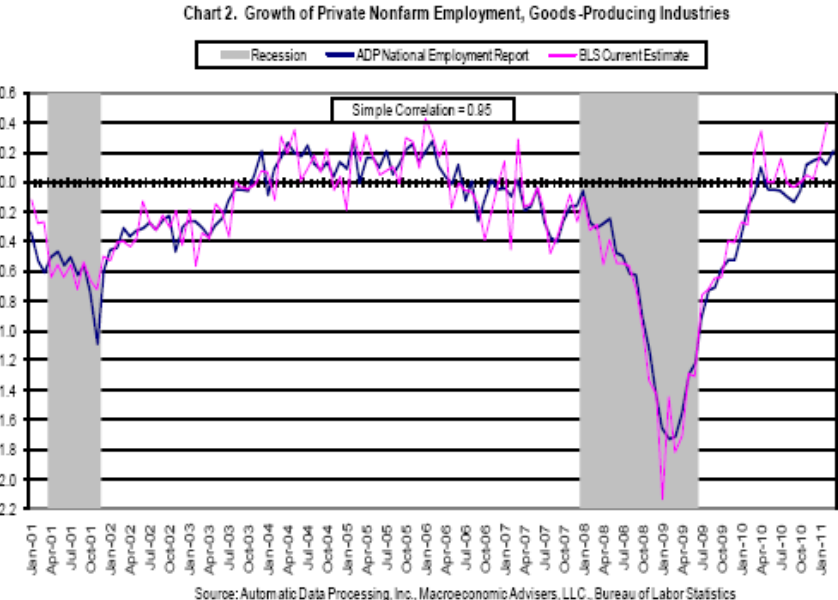
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U.S. MANUFACTURING IS ROBUST



U.S. manufacturing remains robust **above the 60 level**. The demand is driven by the lower USD, which may make exports to countries with strong currencies more affordable.

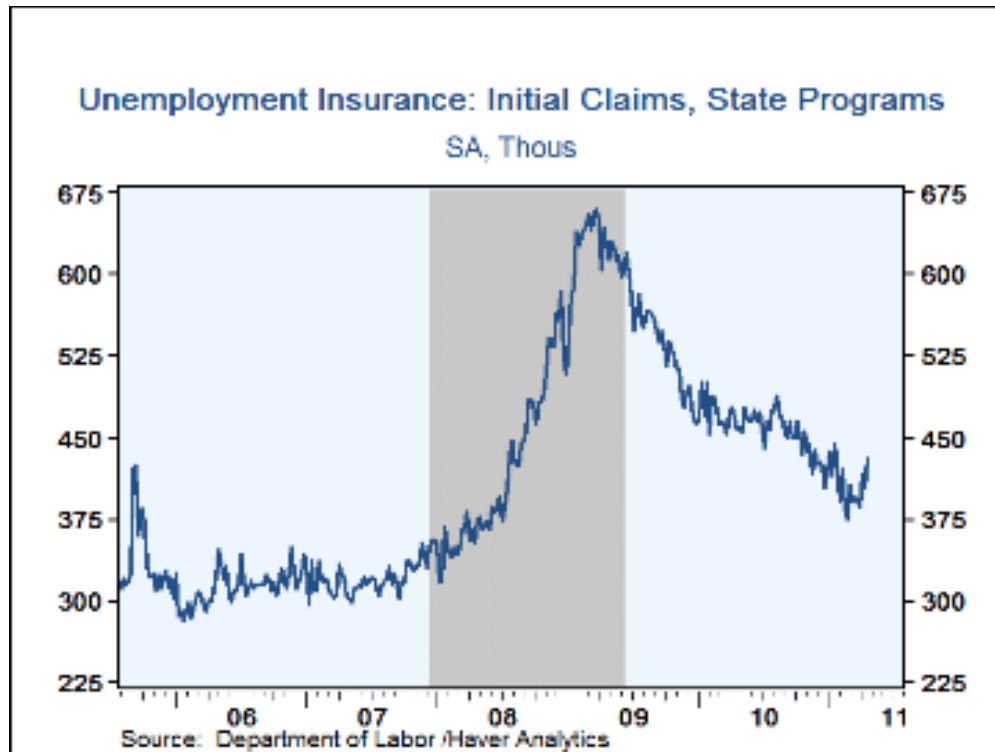
The latest reading was the twenty-first consecutive monthly figure above the break-even level of 50. It was up from the low of 32.5 reached in December '08.



As a result, employment in the manufacturing sector began trending above the zero level in Q1. That is, employers in the sector **began adding jobs** rather than shedding them.

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INITIAL CLAIMS CONTINUE TO TREND LOWER



The 4 week average of initial claims **improved marginally** from 414,000 to 394,250 during the quarter.

By late April the 4 week average had deteriorated back up to 408,500.

as of April 28, 2011

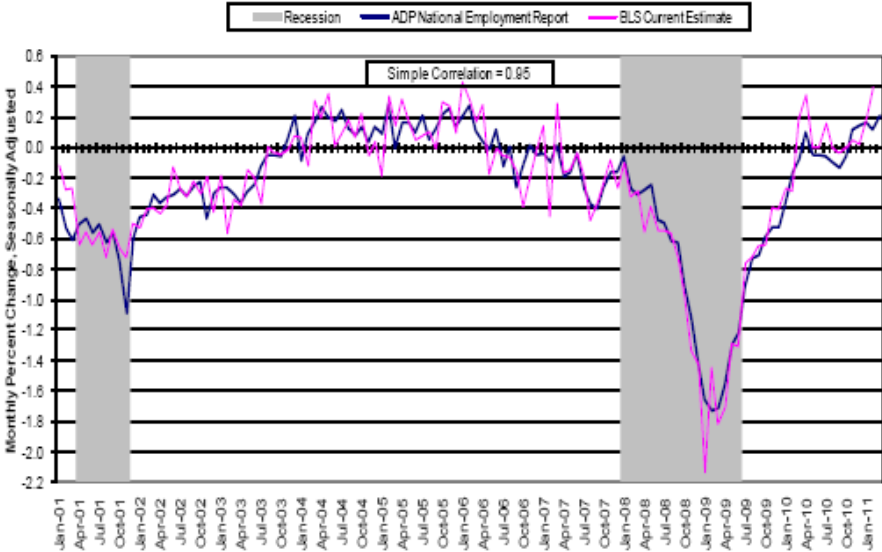
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MANUFACTURING VS. SERVICE SECTOR DATA POINTS

Index	Series Index April	Series Index March	Percentage Point Change	Direction	Rate of Change	Total Employment (millions)	Percent of Total Employment	March Contribution to Payrolls
Manufacturing Employment	62.7	63	-0.3	Growing	Slower	17.5	16.3%	34,000
Non-manufacturing Employment	53.7	55.6	-1.9	Growing	Slower	89.9	83.7%	110,000

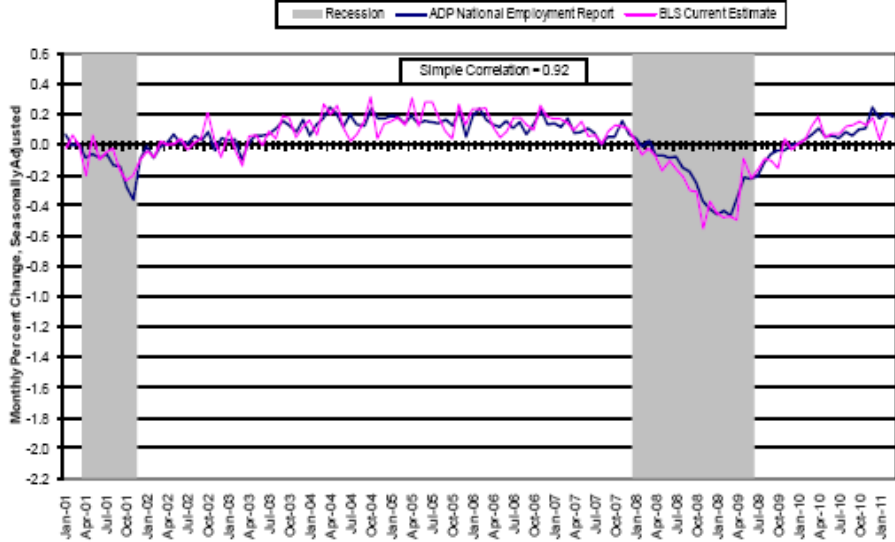
Sources: Institute for Supply Management, Bureau of Labor Statistics

Chart 2. Growth of Private Nonfarm Employment, Goods-Producing Industries



Source: Automatic Data Processing, Inc., Macroeconomic Advisers, LLC, Bureau of Labor Statistics

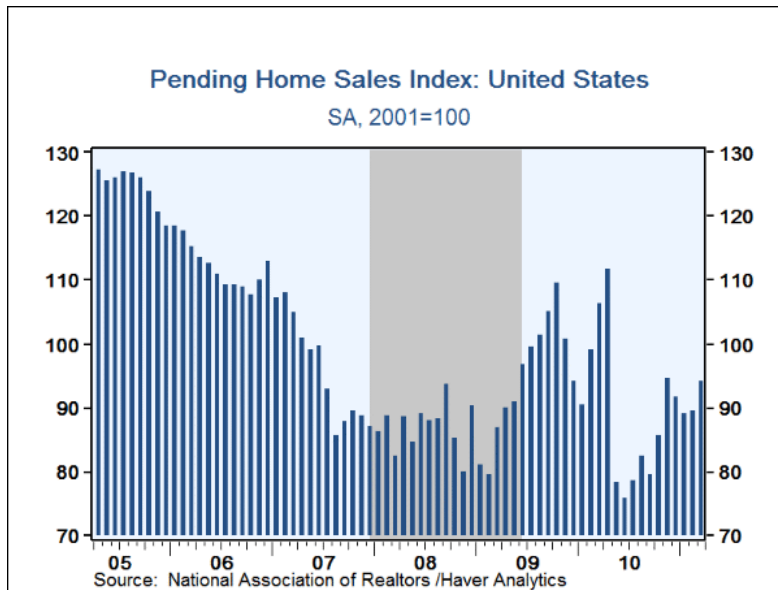
Chart 3. Growth of Private Nonfarm Employment, Service-Providing Industries



Source: Automatic Data Processing, Inc., Macroeconomic Advisers, LLC, Bureau of Labor Statistics

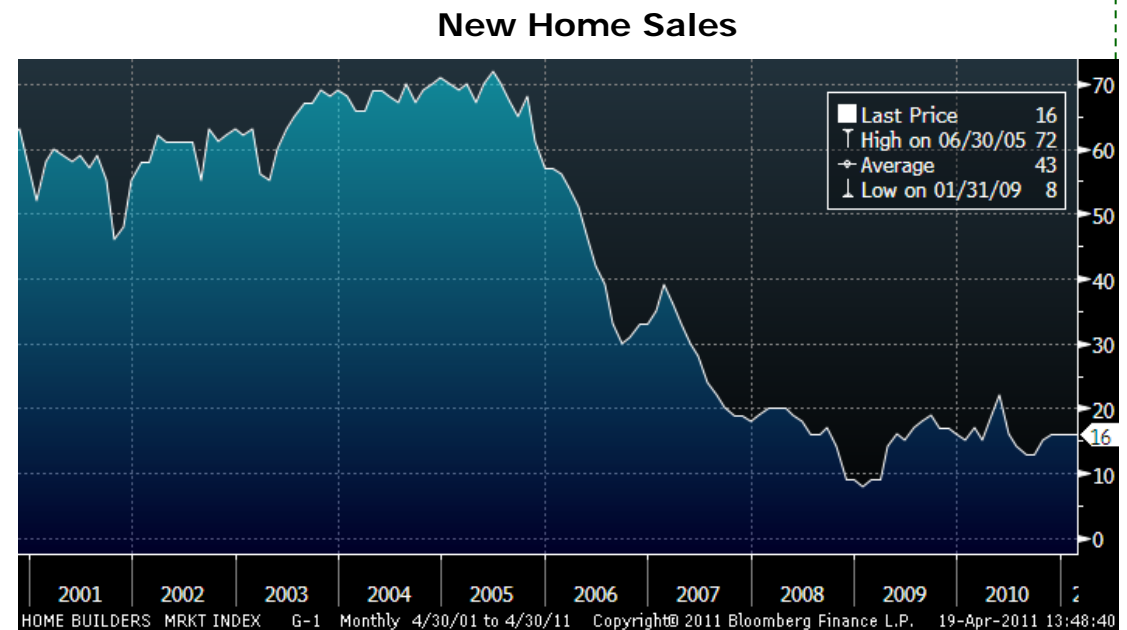
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THE HOUSING MARKET REMAINS A PROBLEM



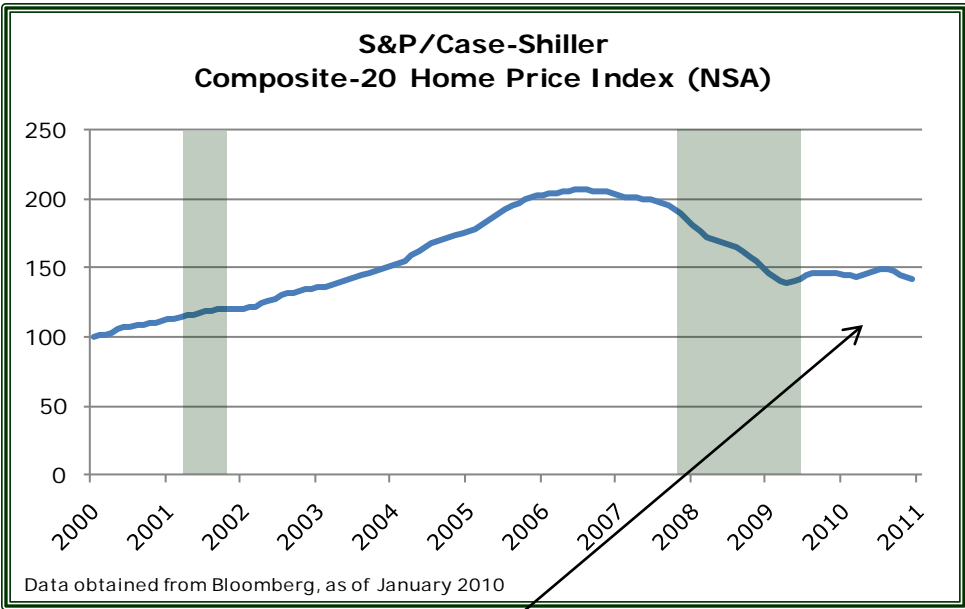
Sales of existing homes are slowly improving, while sales of **new homes remains moribund**.

Why the difference? Sales of homes in **foreclosure** continue to represent value for buyers and have depressed all home prices (see next slide).

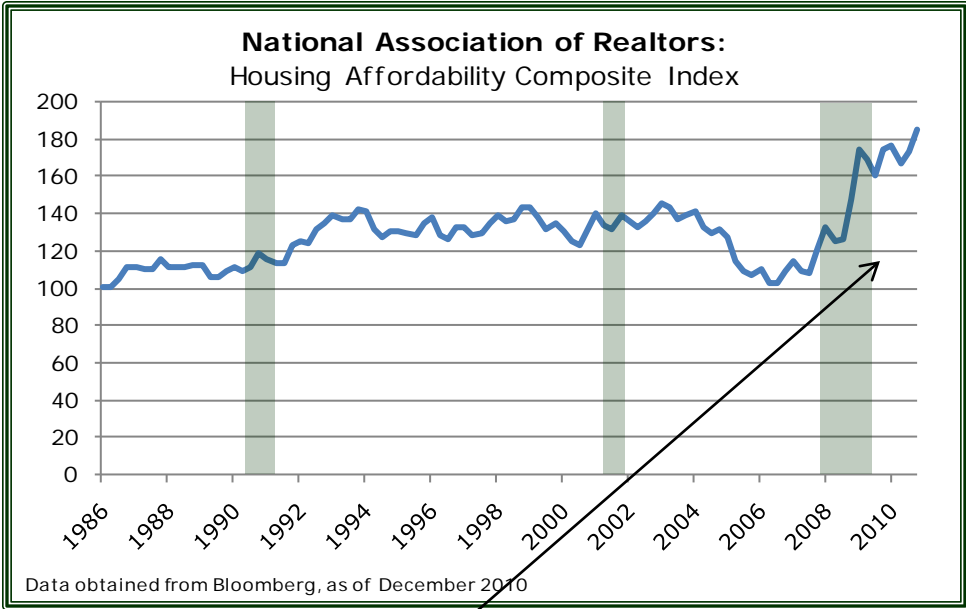


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MORE HOUSING STATISTICS



Home prices continue to **edge lower**. During the last 12 months, prices have **fallen 3.3%**.

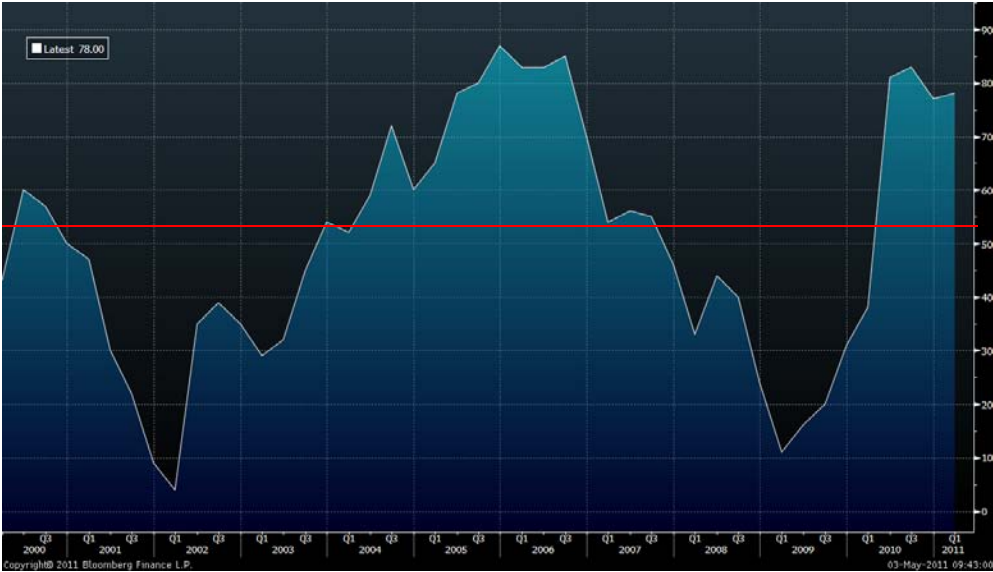


The Affordability Index has set another **all-time high**.

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MANY ARE CHOOSING TO RENT APARTMENTS VS. BUY HOMES

Survey of Apartment Market Conditions – Market Tightness Index



Apartment availability has been tightening recently, as more people are choosing to rent instead of buy homes.

Apartment vacancies are lower above the 50 line.

The nation's vacancy rate came in at 6.2% in Q1, 2011 vs. a high of 8.0% a year ago.



Logically, at the same time the homeownership rate has been decreasing. From a high of 69.2% in 2004 to a current value of 66.4%, this represents 3.6 million households deciding to forego the joys of homeownership.

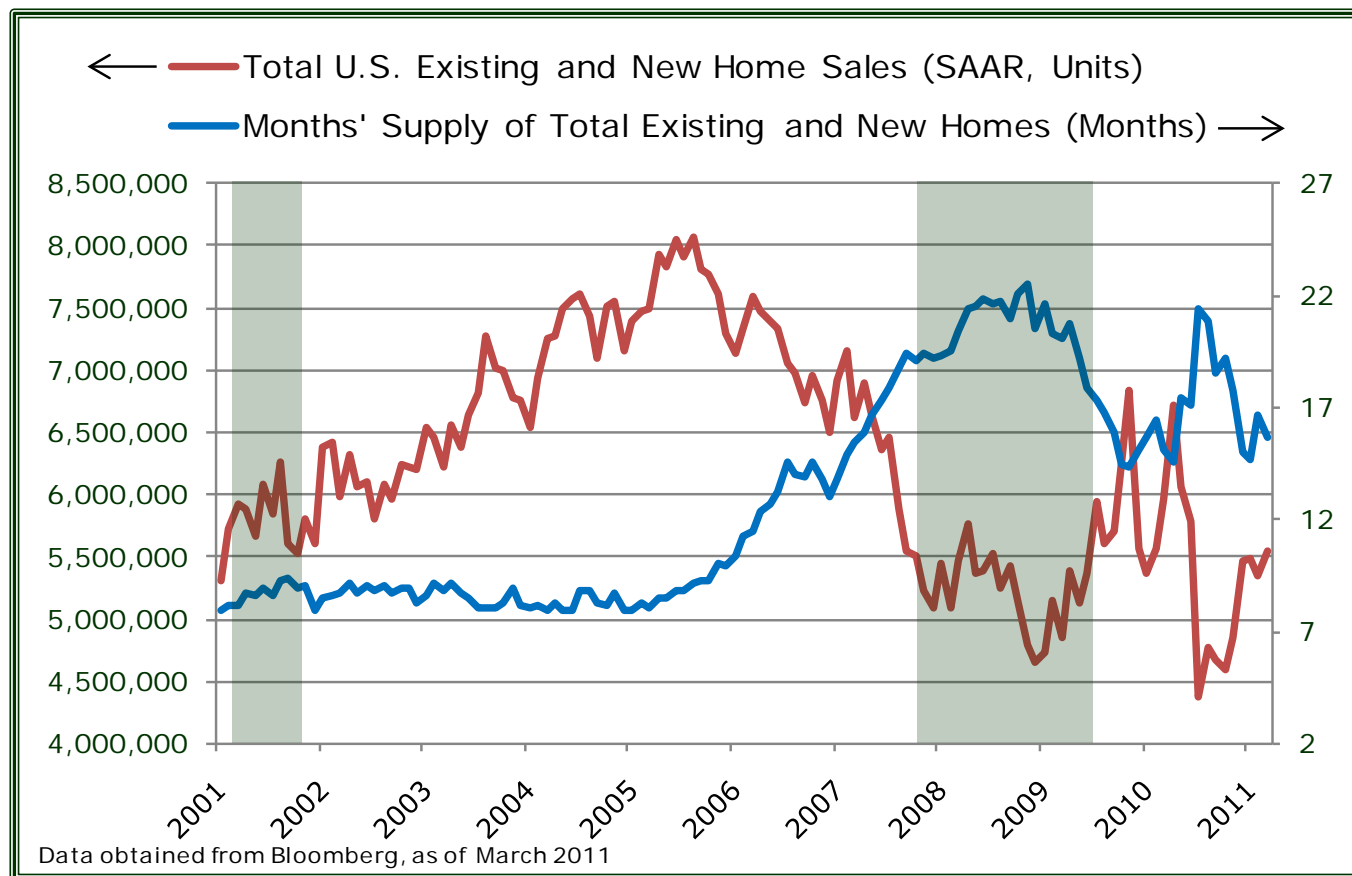
Homeownership Rate



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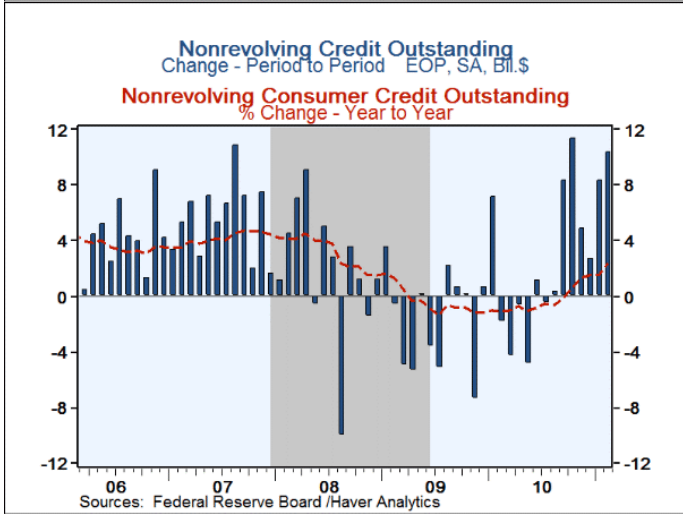
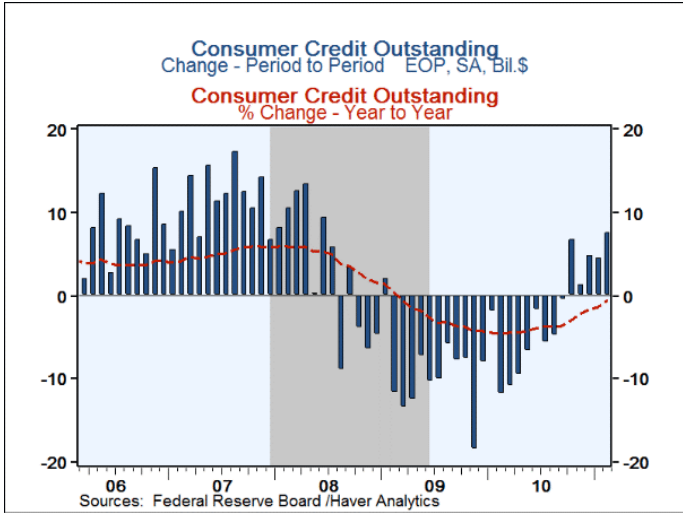
TOTAL HOME SALES ARE SLOWLY IMPROVING

Total home sales are starting to improve but **remain at prior recession lows**.



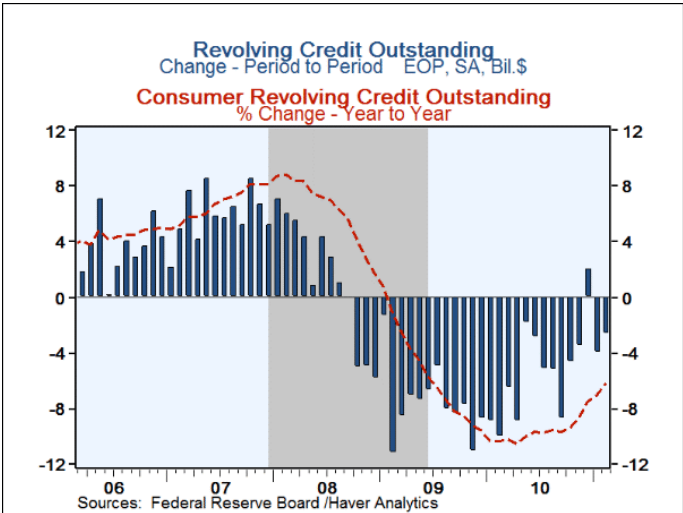
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CONSUMERS ARE BORROWING – THE RIGHT WAY



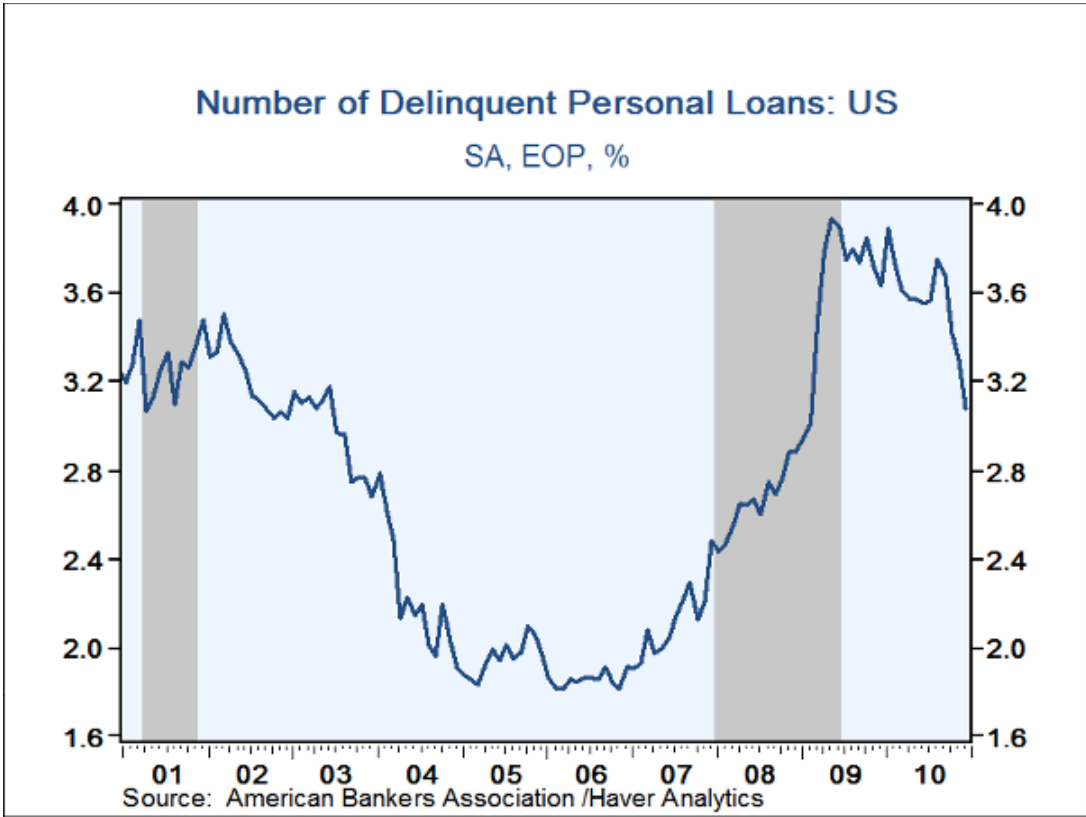
While borrowing levels increased in Q1, **revolving credit (i.e. credit cards) declined while fixed rate non-revolving credit increased (i.e. auto loans).**

The U.S. consumer has finally begun to understand the true cost of credit card debt.



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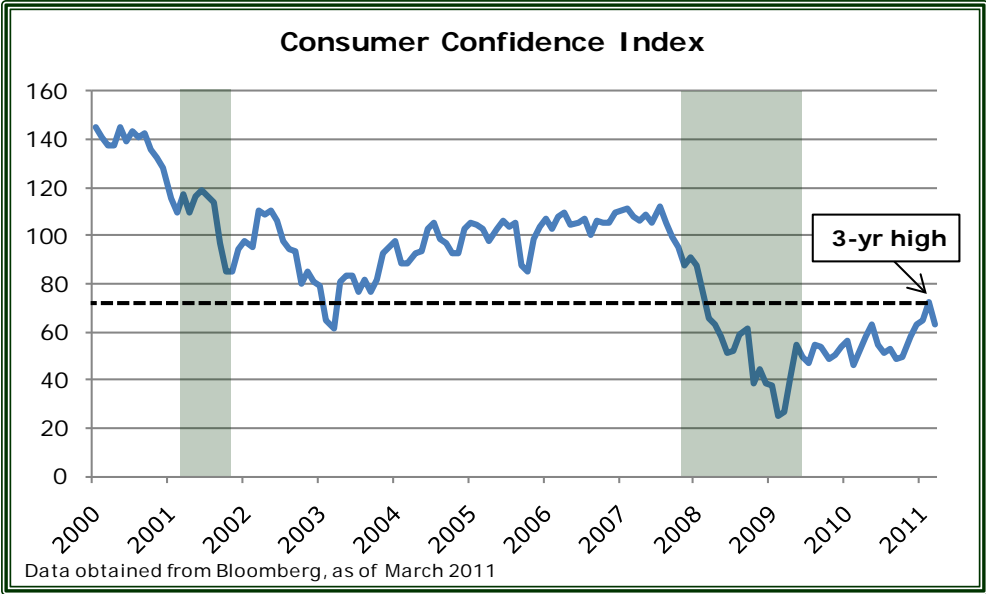
DELINQUENCY STATISTICS ARE IMPROVING



Repairing the consumer balance sheet is a process that will impede consumer spending in the short term, but may result in a consumer better able to withstand economic shocks in the long term.

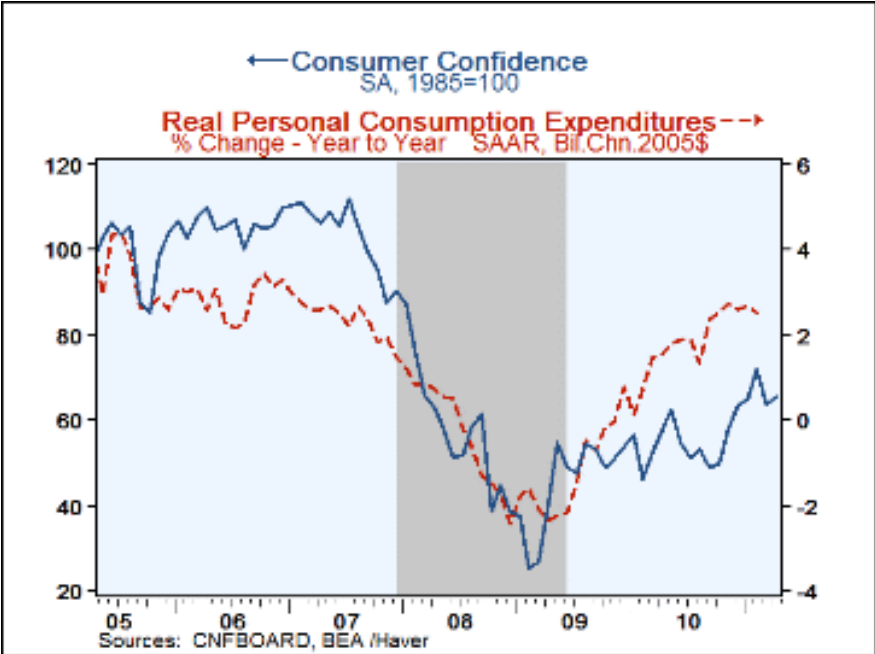
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CONSUMER CONFIDENCE IS IMPROVING, BUT....



Statistically and anecdotally, consumer confidence is an important determinant of consumer spending.

...is **still below** the prior recession lows.



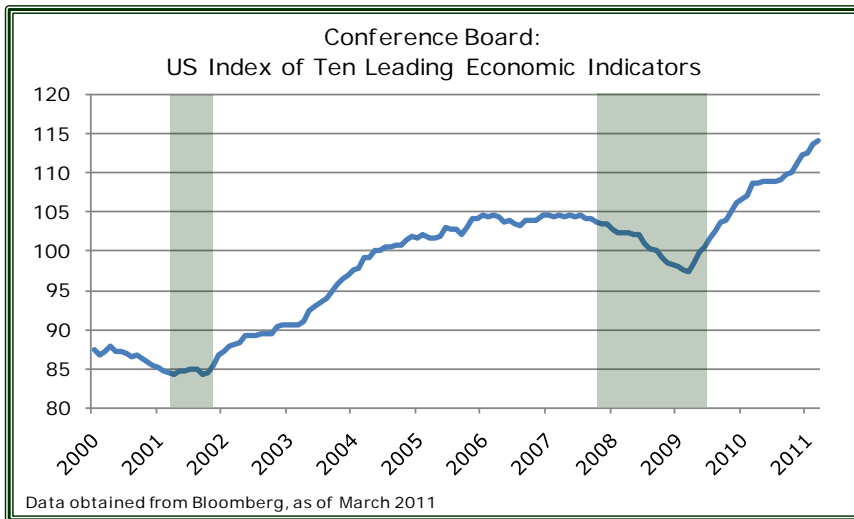
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SMALL BUSINESS SENTIMENT IS IMPROVING AS WELL



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“LEADERS” PORTEND ECONOMIC GROWTH AHEAD



While the index set a **new all-time high** in March, the “**depth chart**” below showed only 6 of 10 indicators contributing to the higher reading.

At the end of Q4, 2010 the depth chart showed 9 of 10 indicators contributing to the positive index performance.

Conference Board Index of Leading Indicators

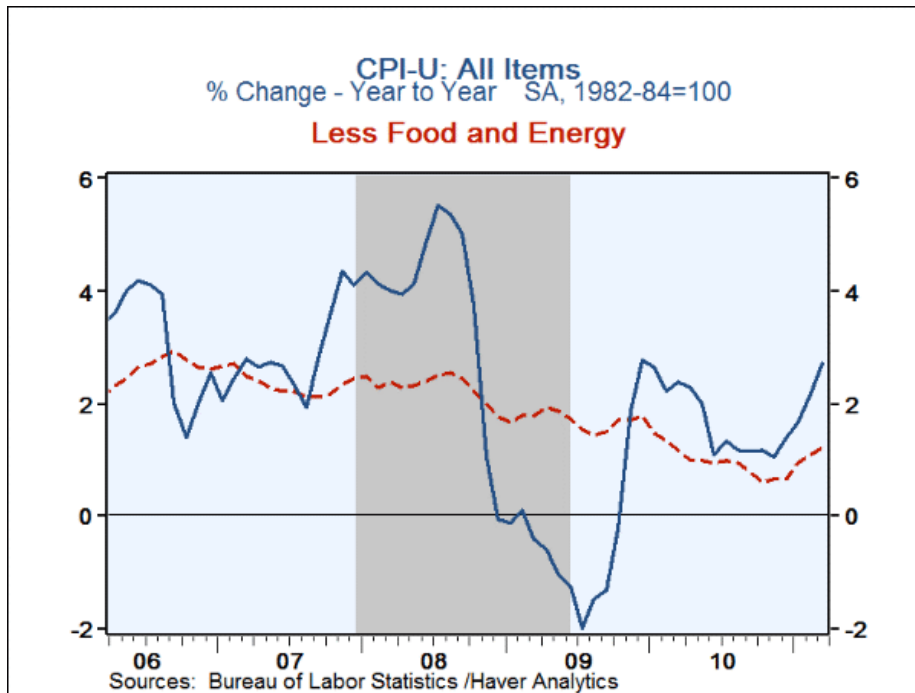
March 2011

Interest Rate Spread	up	largest contributor
Building Permits	up	
Index of Supplier Deliveries (Vendor Performance)	up	
Average Weekly Manufacturing Hours	up	
Average Weekly Initial Claims for Unemployment Insurance (inverted)	up	
Manufacturers' New Orders for Consumer Goods and Materials	up	
Manufacturers' New Orders for Nondefense Capital Goods	down	
Stock Prices	down	
Real Money Supply (M2)	down	
Index of Consumer Expectations	down	largest detractor

Data obtained from The Conference Board

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HEADLINE AND CORE CPI ARE BOTH TRENDING UPWARD



CPI-U All items (aka "Headline CPI") **increased 2.7%** on a trailing 12 month basis through March.

CPI less Food and Energy (aka "Core CPI") **increased 1.2%** on a trailing 12 month basis through March.

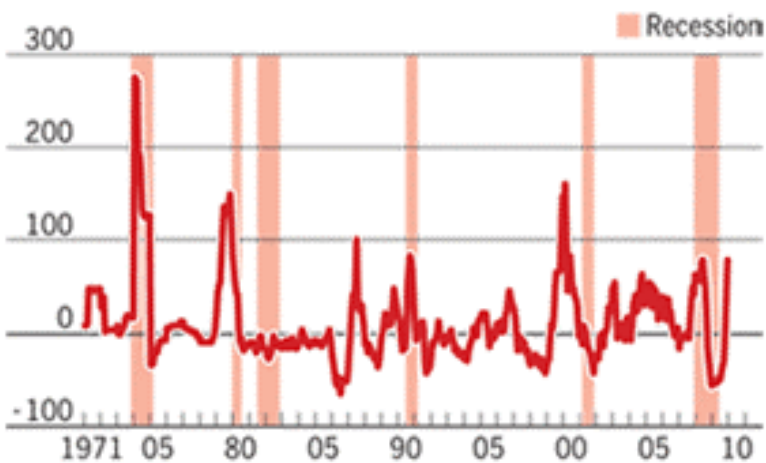
Food increased 2.9% and **Energy increased 15.5%** on a trailing 12 month basis through March.

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HAVE WE SEEN THIS MOVIE BEFORE?

The real oil price and recessions

Annual % change in real oil price



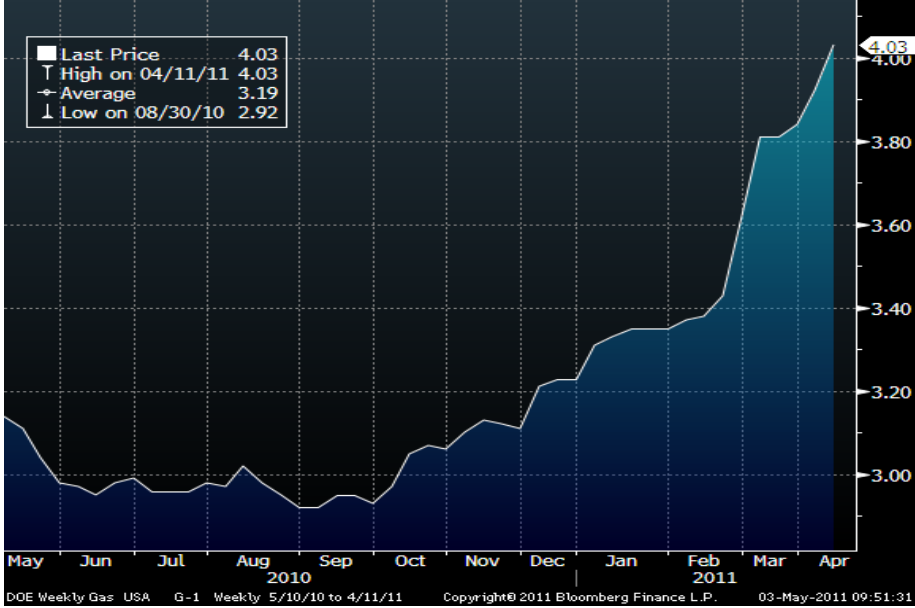
Sources: Thomson Reuters Datastream; IEA; HSBC

The five of the last six recessions have all been preceded by a spike in oil prices.

Analysts suggest that sustained **oil prices above \$120/bbl** will have a meaningful drag on the domestic and global economy.

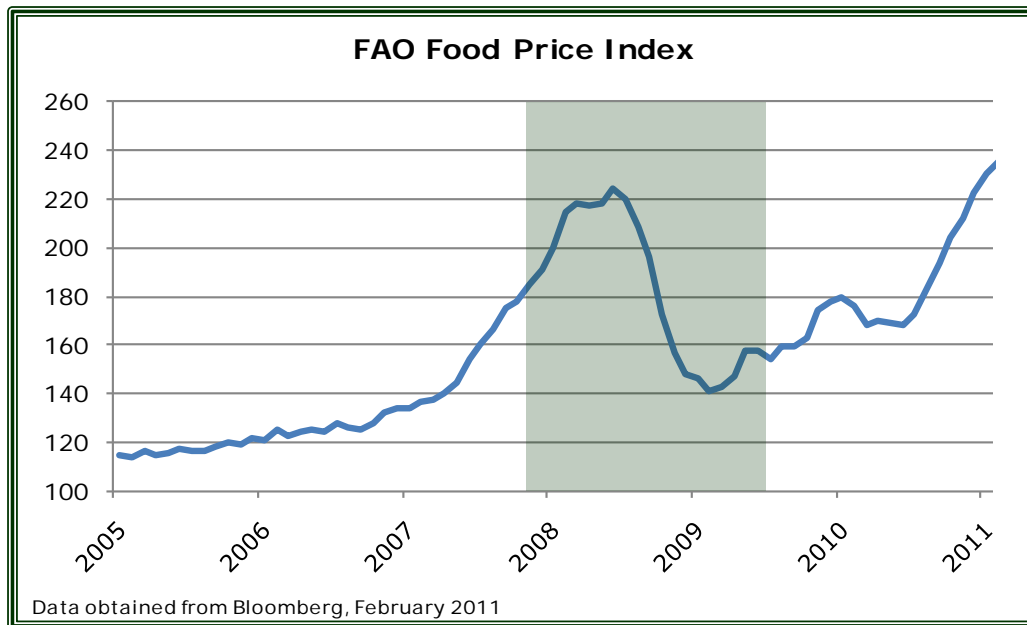
This roughly translates to an average gas price of **\$4.50/gallon** (currently \$4.03).

Dept. of Energy Weekly Average Gas Price



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WORLD FOOD PRICES HAVE HIT AN ALL-TIME HIGH



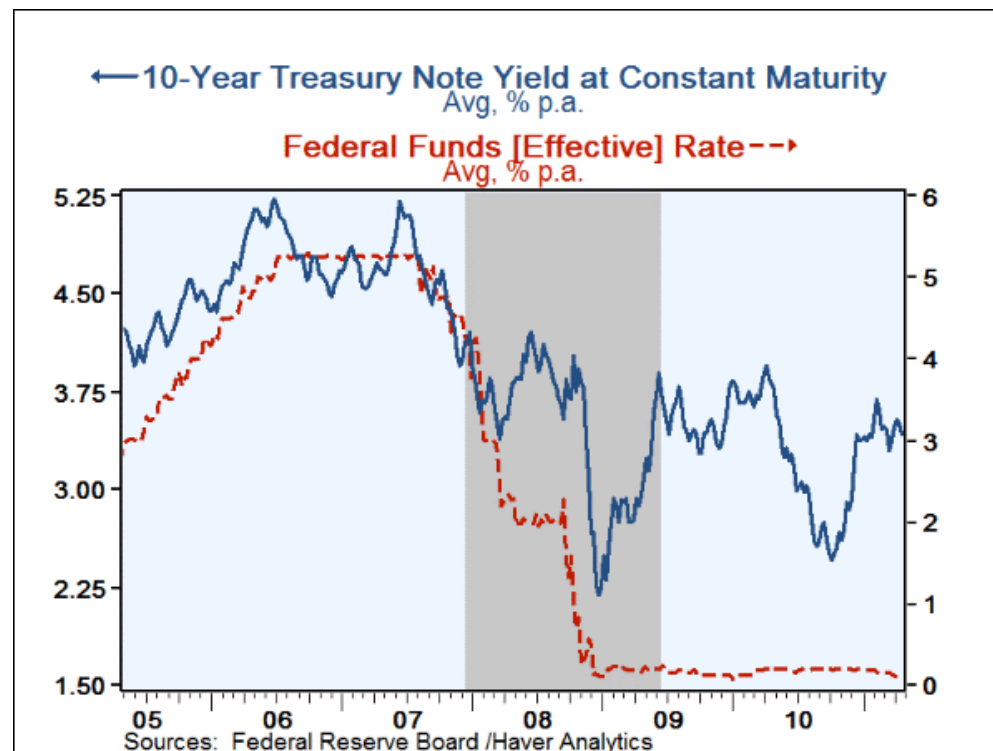
The Food Price Index is produced by the Food and Agriculture Department of the **United Nations**. It measures the monthly change in international prices of a basket of food commodities.

Food prices have a higher impact on the disposable income of poorer nations and appear to be partially responsible for some of the unrest in the Middle East.

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MONETARY POLICY REMAINS *VERY* ACCOMMODATIVE

The Federal Open Market Committee left the Federal funds rate in a "range from 0 to 1/4 percent." The Fed funds rate has remained unchanged since late-2008 *at its lowest level ever*. The discount rate also was left unchanged at 0.75%.



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TEXT FROM THE FOMC'S ANNOUNCEMENT

The FOMC indicated that *"the economic recovery is proceeding at a moderate pace and overall conditions are improving gradually."*

Regarding price inflation, the Fed continued to indicate that despite the rise in oil prices, *"longer-term inflation expectations have remained stable."*

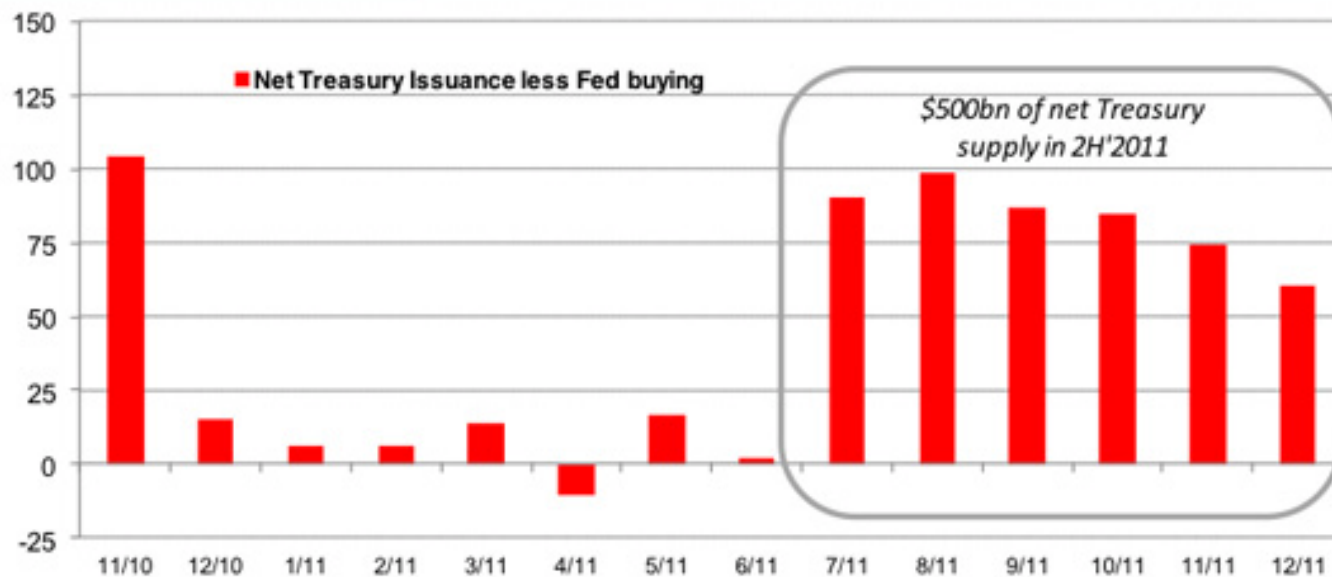
The FOMC will continue expanding its holdings of securities as announced in November and intends to *"complete purchases of \$600 billion of longer-term Treasury securities by the end of the current quarter."*

Federal Open Market Committee Jan. 26, 2011

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THE RUBBER WILL MEET THE ROAD AFTER QE2 ENDS IN JUNE

After QE2 – Who will buy Treasury supply?



Source: Global Insight, SG Cross Asset Research/Economics

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THE ARROWS IN THE FED'S QUIVER TO TIGHTEN POLICY

The Fed has 4 methods in which it can tighten monetary policy.

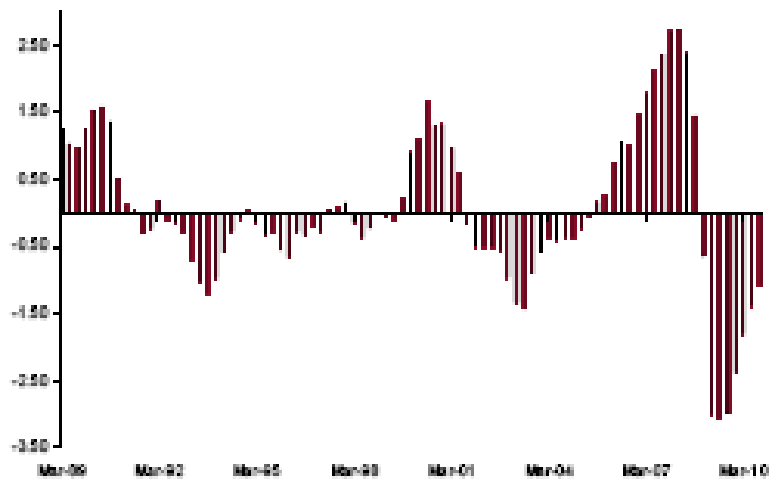
- 1.) Raise the Fed Funds and Discount rates
- 2.) Reduce reinvestment of investment income
- 3.) Sell assets
- 4.) Change the language in its FOMC communications and Chairman Bernanke's press conference

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THE OUTPUT GAP

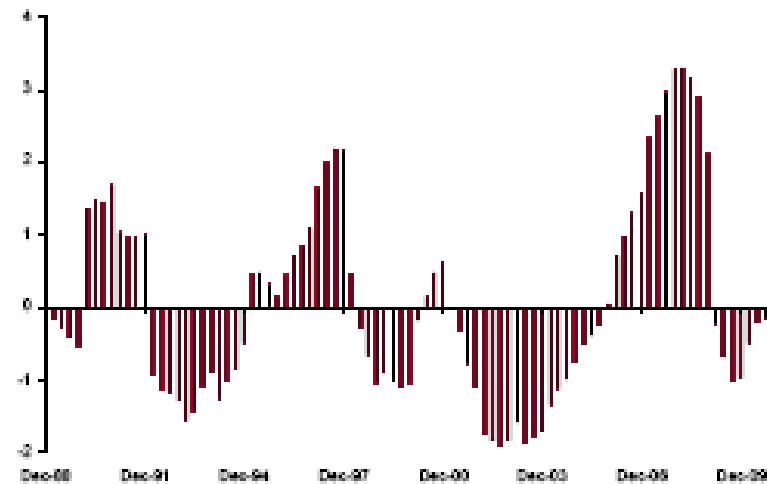
The output gap* remains key to understanding inflation and monetary policy.

Exhibit 5: Developed Country Output Gap



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Exhibit 6: Emerging Market Output Gap



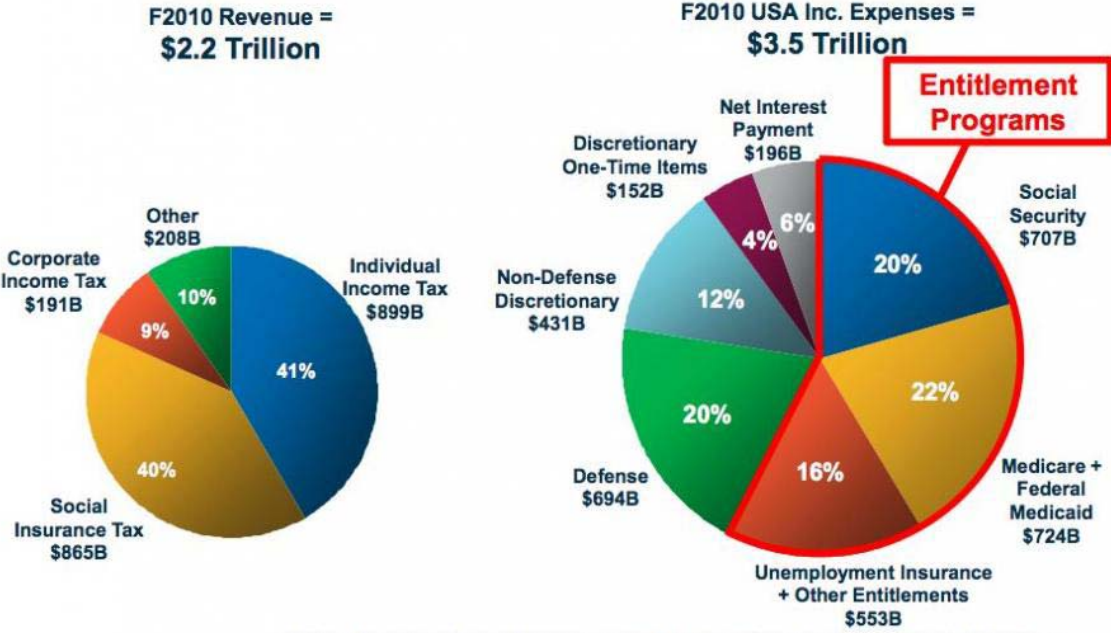
Source: Credit Suisse

* An economic measure of the difference between the actual output of an economy and the output it could achieve when it is most efficient, or at full capacity.

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MARY MEEKER'S 266 PAGE POWERPOINT

Income Statement – F2010 USA Inc. Revenues + Expenses at a Glance



Note: USA federal fiscal year ends in September; *individual & corporate income taxes include capital gains taxes. Non-defense discretionary includes federal spending on education, infrastructure, law enforcement, judiciary functions...
Source: White House Office of Management and Budget.

The debt ceiling officially expires on May 16, 2011.

Secretary Geithner has announced he can fund the government through August 2, 2011.

The U.S, Treasury will never default on its interest payments for maturities, although politicians make may cause a technical default.

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BILL GROSS ON U.S. DEBT LEVELS

"Unless entitlements are substantially reformed, the U.S. will likely default on its debt; not in conventional ways, but via inflation, currency devaluation and low to negative real interest rates."

PIMCO Investment Outlook, April, 2011

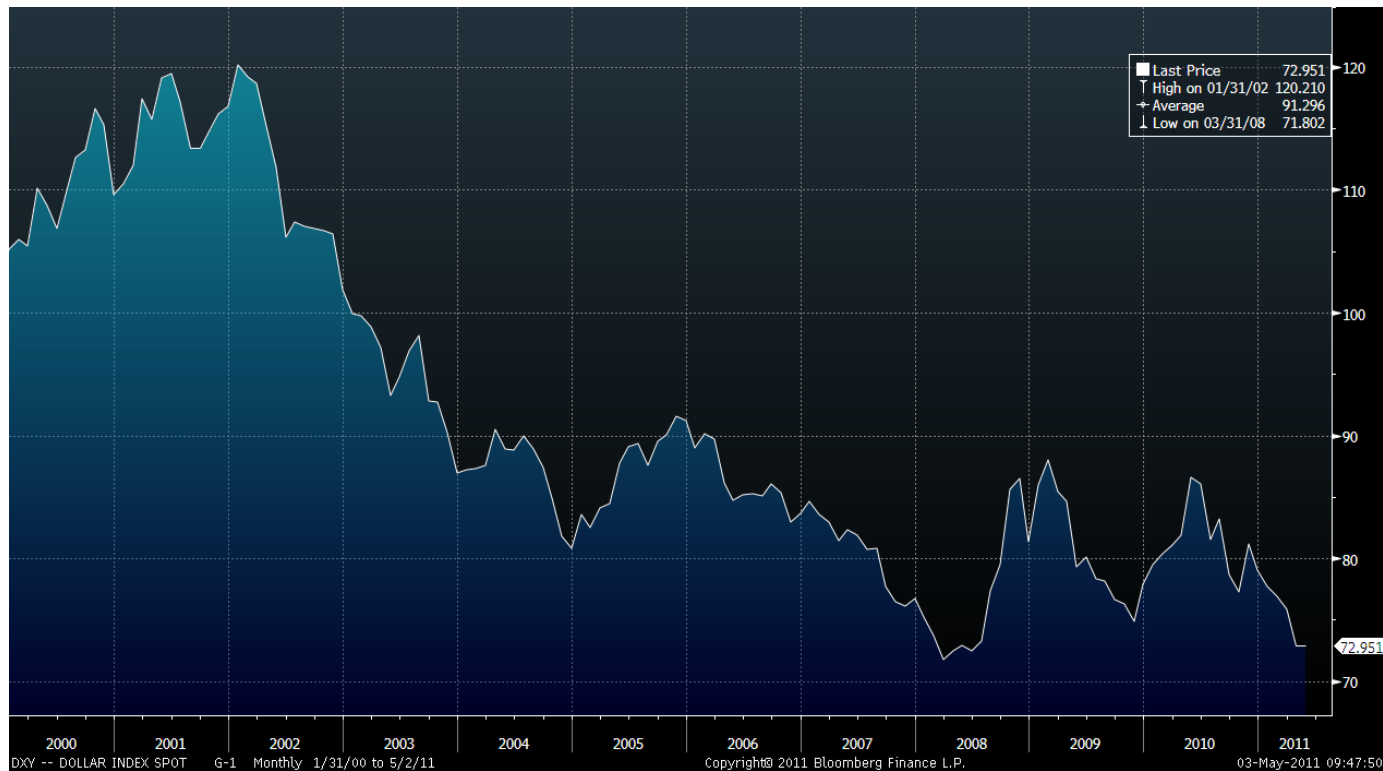
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CURRENCY DEVALUATION IN ACTION

The secular decline of the U.S. Dollar continues.

It has been interrupted only by periodic flights to quality.

Dollar Index Spot

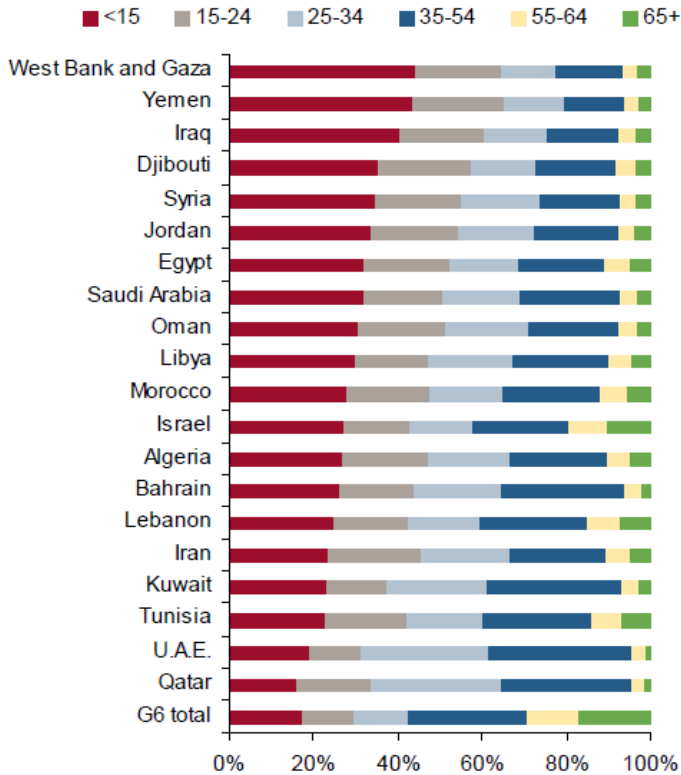


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THE PLOT THICKENS IN THE MIDDLE EAST

Exhibit 8: Population age structure

Share by age groups, 2010



Source: Credit Suisse, UN

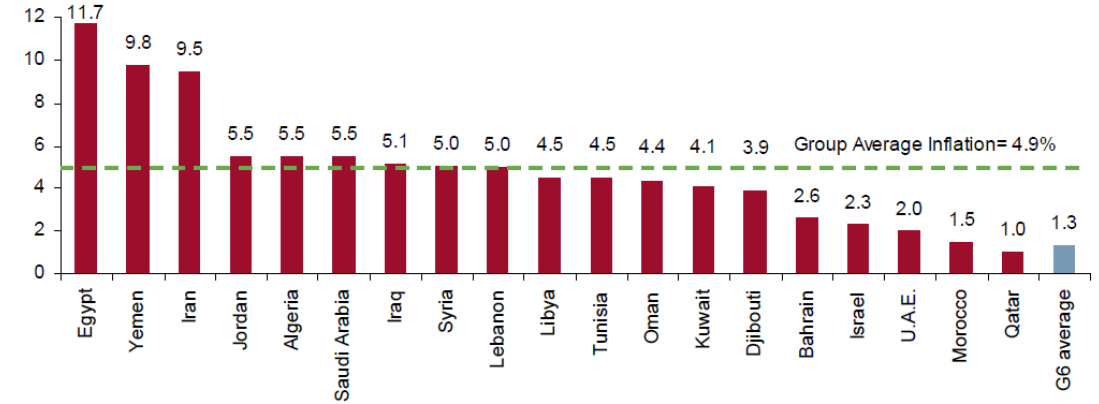
We are concerned about those countries with **high inflation**, and a **young population**.

7 countries are in the top 10 of those countries with the youngest population and highest inflation:

Egypt, Iraq, Jordan, Libya, Saudi Arabia, Syria and Yemen

Exhibit 11: Inflation

% change of average consumer prices, 2010 estimates



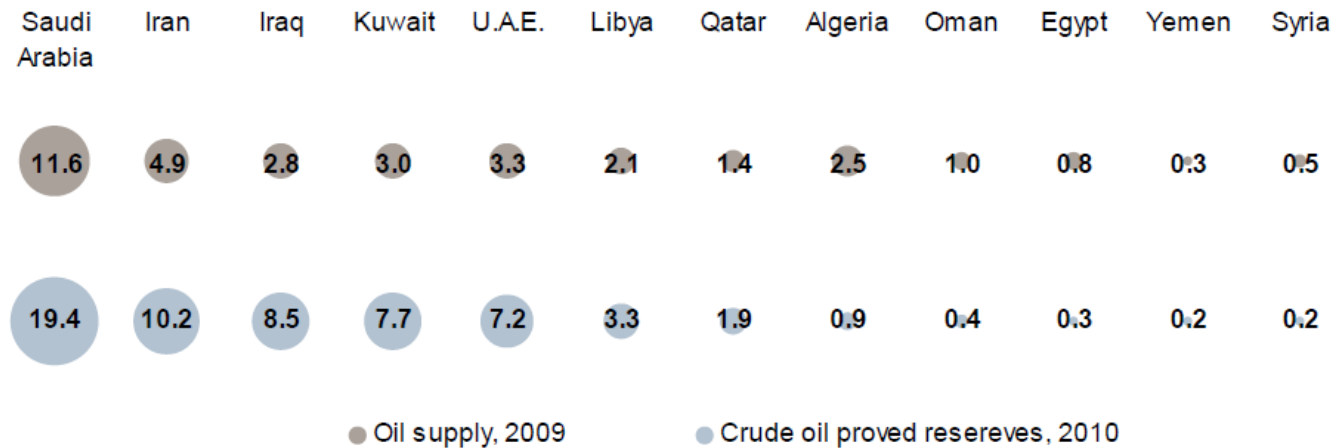
Source: Credit Suisse, IMF

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THE SITUATION IN THE MIDDLE EAST

Exhibit 4: Oil reserves and production

Share of world total (%)



Source: Credit Suisse, EIA

4 of these countries have oil production and proven reserves in the top 10 Middle Eastern countries:

Egypt, Iraq, Libya, and Saudi Arabia

We conclude that Saudi Arabia is the 800 pound gorilla in the room.

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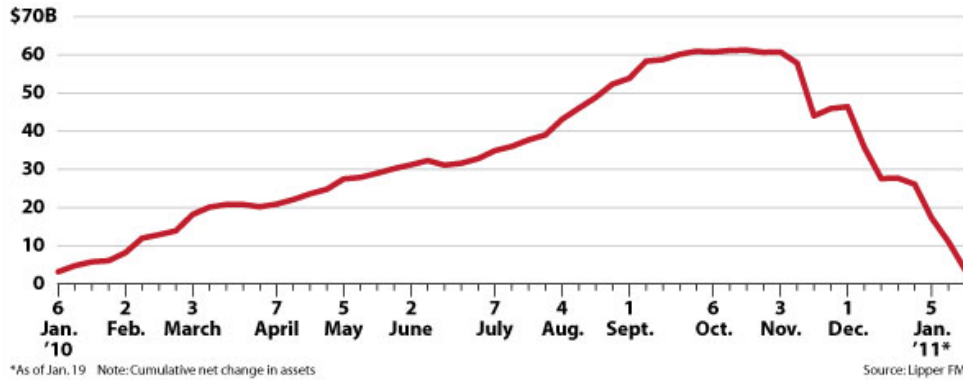
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- Inflation remains a concern, with food and energy prices increasing rapidly and inflation being imported from abroad.
- Evolving geopolitics in the Middle East create a greater risk of an oil price shock that could derail the global economy.
- Many structural imbalances among countries and regions are being addressed by market forces, most notably via foreign exchange and interest rate markets. Sovereign debt issues of several countries are likely to get restructured.
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MUNICIPAL BOND MARKET UPDATE

Muni Funds Fall Off a Cliff

Muni mutual funds in the last 11 weeks have coughed up nearly all their 2010 asset gains



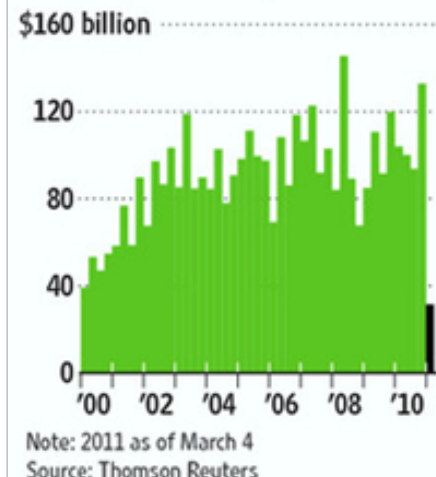
While bond issuance has reacted to higher yields and tepid demand. Issuance in Q1 was the lowest in over a decade.

A total of \$35.8b of outflows from muni bond funds in the past 3 months.

The final week of March was the 20th consecutive week of outflows.

Borrowing Slows

Muni-issuance is on pace for lowest quarter in 11 years.

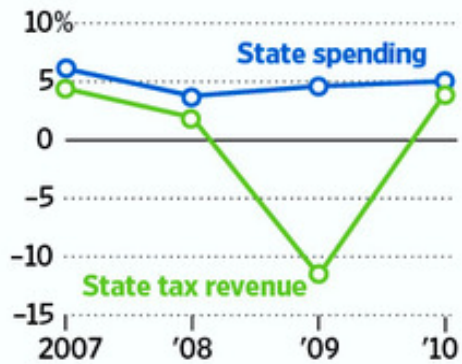


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THE INCOME STATEMENT VS. THE BALANCE SHEET

Income Upturn

Percentage change from a year earlier



Note: Includes spending from federal funds and bonds.

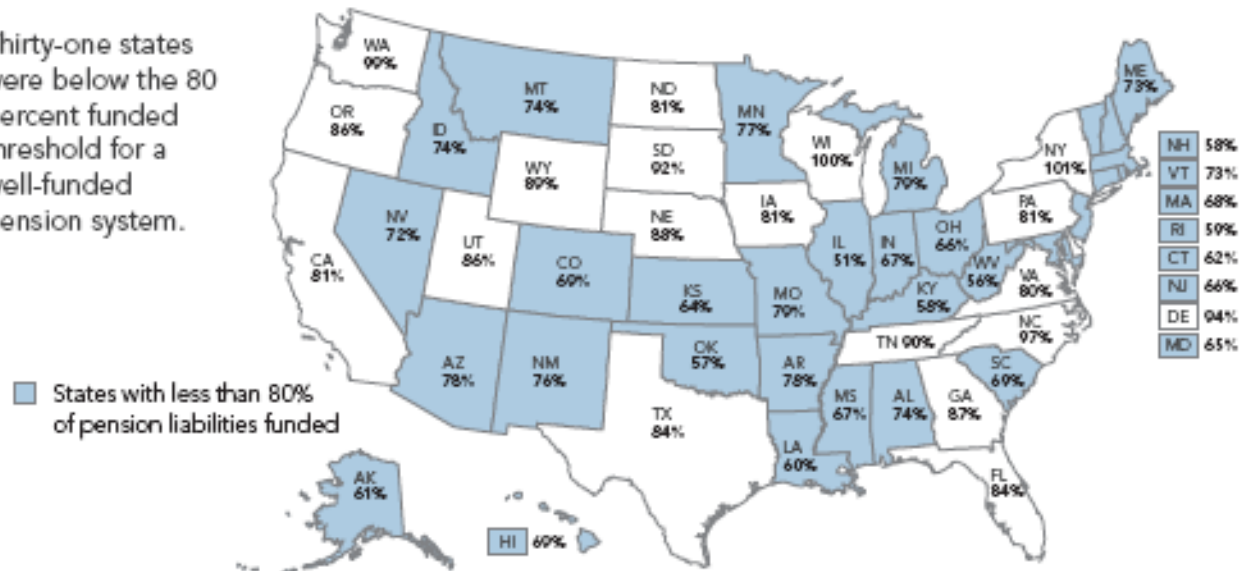
Sources: Census Bureau (tax revenue); National Association of State Budget Officers (expenditures)

State tax revenue has come back into line with spending. Of greater concern is the level of unfunded pensions.

Similar to the entitlement debate at the Federal level, the state pension debate will take strong political will to fix.

States' Public Sector Pensions 78% Funded in FY09

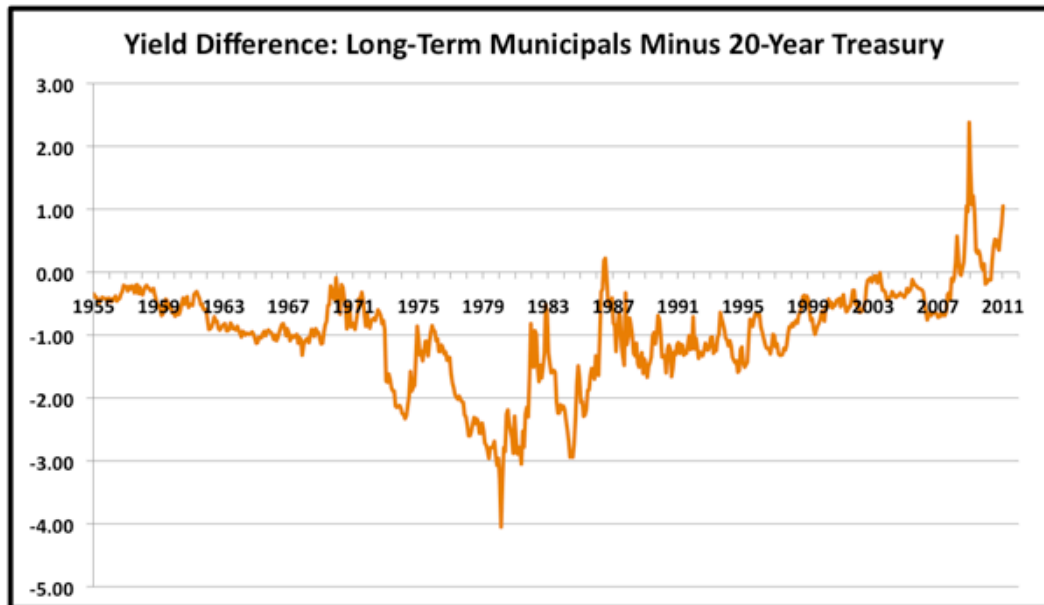
Thirty-one states were below the 80 percent funded threshold for a well-funded pension system.



State Public Sector Pensions April 11, 2011

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CREDIT RISK IS BEING (UNFAIRLY) MAGNIFIED BY HEADLINES



www.bearseatbulls.com

- The muni market is diverse. Between 1970 and 2009, only 54 defaults out of 18,000 tracked munis.
- Only 4 of these defaults were from cities or counties.
- Defaults for municipal bonds are historically significantly lower than defaults for other types of bonds.

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DEFINITIONS

Bank of America Merrill Lynch 91-Day Treasury Bill Index (BofA ML 3-Month T-Bills): The Bank of America Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

Barclays Capital U.S. Aggregate Bond Index: is created by Barclays Capital and dates back to January, 1976. It is a benchmark index composed of U.S. Securities in Treasury, Corporate, Government-Related and Securitized sectors. The index tracks the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Individual securities must be rated investment grade (Baa3/BBB-/BBB-) using the middle rating of Moody's, S&P, and Fitch and have at least 1 year until maturity.

Barclays Capital Government-Credit Index: is composed of approximately 5,000 publicly issued corporate and U.S. government debt rated Baa or better, with at least one year to maturity and at least \$1 million par outstanding. The index is weighted by the market value of the issues included in the index. Is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. It includes Treasuries (i.e., public obligation of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational and local authority debt) and corporate.

Barclays Capital Mortgage Backed Securities Index: covers fixed rate, security issues backed by the mortgage pools of the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association. Graduated Equity Mortgages, Graduated Payment Mortgages and CMOs are not included in the Mortgage Index.

Barclays Capital U.S. Corporate High-Yield Index: measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets are excluded, but Yankee and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes and step-up coupon structures are also included. Securities are classified as high yield if the middle rating of Moody's, Fitch and the S&P is Ba1/BB+/BB+ or below.

Barclays Capital U.S. Treasury Index: covers the U.S. Treasury market with an average maturity of approximately 9 years and a duration between 5 and 6 years. The Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. Certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting.

Dow Jones Credit Suisse Hedge Fund Index: This index is an asset-weighted benchmark that measures hedge fund performance and seeks to provide the most accurate representation of the hedge fund universe. Credit Suisse tracks over 5,000 hedge funds. The index consists of funds from this universe with a minimum of \$50 million under management, a twelve month track record, and a current audited financial statement. The Index is calculated on a monthly basis. Funds are re-selected for inclusion in the index on a quarterly basis as necessary.

FTSE EPRA/NAREIT Developed Real Estate Index: is calculated by FTSE in association with EPRA, APREA and NAREIT and is designed to track the performance of listed real estate companies and REITS worldwide. Index constituents are free-float adjusted and screened for liquidity, size and revenue. The index series is calculated in accordance with the industry Classification Benchmark (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indices.

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DEFINITIONS

J.P. Morgan Emerging Markets Bond Index: comprised of USD denominated Brady bonds, Eurobonds and Traded loans issued by sovereign and quasi sovereign entities. The index includes both fixed and floating rate securities along with capitalizing/amortizing bonds or loans. It excludes convertibles, inflation-linked instruments and sukuk instruments, and instruments issued by municipalities or provinces. Only those instruments with at least 2.5 years until maturity are considered for inclusion and once added, an instrument may remain in the index until 12 months before it matures. Only USD denominated bonds with an amount outstanding greater than, or equal to, \$500 million are included. Countries must be low/middle income for two consecutive years deemed by the World Bank for inclusion in the index. Countries are removed from the index if it is ranked as high-income for five consecutive years. The index rebalances on the last U.S. business day of the month. All coupons received are immediately reinvested into the index.

J.P. Morgan Global Bond Ex U.S. FX NY (Unhedged) Index: is an investment-grade, unmanaged market index representative of the total return performance in U.S. dollars on an unhedged basis of non-U.S. bond markets. It spans asset classes from developed to emerging markets. The nine asset classes include Developed Market Treasuries, Emerging Market Local Treasuries, Emerging Markets External Debt, Emerging Markets Credit, U.S. Credit, Euro Credit, U.S. Agencies, and U.S. MBS.

MSCI Emerging Market Free (EMF) Index (Gross): is created by MSCI. The index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. This index excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. As of May 27, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI Europe, Australasia and the Far East (EAFE) Index: is created by MSCI. The index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Russell 1000 Index: is created by Russell Investments. The index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Russell 2000 Index: is created by Russell Investments. The Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

S&P/Investortools Municipal Bond Intermediate Index (“SPMUNI”): is a market value weighted index that consists of bonds in the S&P/Investortools Municipal Bond Index with a minimum maturity of three years and a maximum maturity of up to, but not including, 15 years as measured by the rebalancing date. The index is maintained by the S&P Municipal Bond Index Committee. All bonds in the index are issued by a state, local government or agency such that they are exempt from U.S. federal taxes or subject to the alternative minimum tax. Bonds must be denominated in U.S. dollars with an amount outstanding greater than, or equal to, \$2 million. Bonds must be held by a mutual fund and S&P Securities Evaluation must provide daily pricing on the bond for it to be eligible for inclusion. Commercial paper, derivative securities, notes, taxable municipals and variable rate debt are typically excluded from the list of eligible securities in the SPMUNI. Eligible bonds are added to the index in concert with the index’s rebalancing schedule which typically occurs on a monthly basis.

S&P Global Natural Resources Index: combines the Agriculture Index, the S&P Global Natural Resources – Energy Index and the S&P Global Natural Resources – Metals and Mining Index. In order for companies to be eligible for this index they must have a total market capitalization above US\$ 1 billion at each rebalancing, a six-month average daily trading value above US\$ 10 million at each rebalancing and must trade on a developed exchange. The index uses a modified market cap weighting scheme. Constituent weights are driven by size and no single stock has a weight of more than 10% in the index.

Please see important disclosure information on the final pages of this presentation.



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