

MARKET INSIGHT...

- Performance
- Economic Update
- Charts* of Interest

*Provided by Strategas Research Partners LLC

June 30, 2011

PERFORMANCE: as of 6-30-2011

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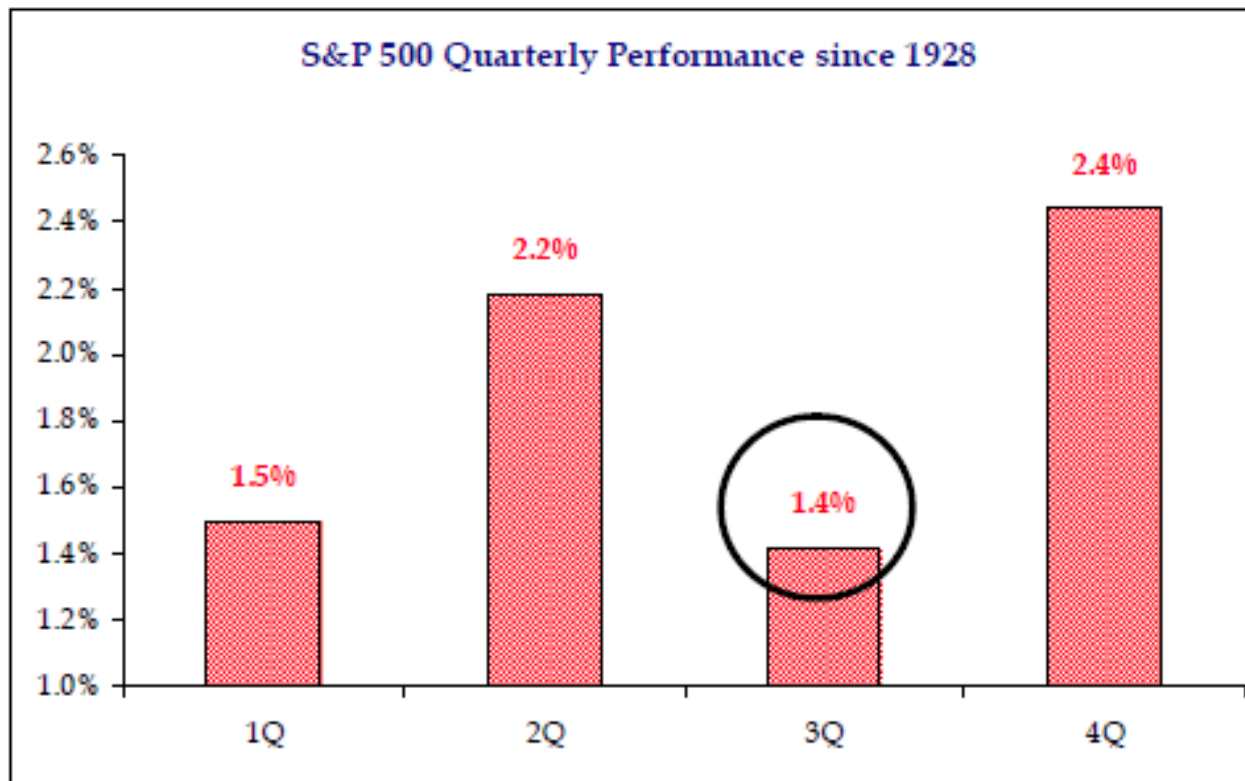
Sector	Week	3Mo	YTD
S&P 500	3.0%	0.1%	6.0%
Russell 2000 (small/mid Cap)	3.1%	-1.6%	6.21%
MSCI EAFE (Eurp.Asia, Far East)	5.0%	1.6%	5.0%
MSCI Emerging Mkt	3.7%	-2.1%	-0.5%
US Agg. Bonds (Barclay's)	0.3%	0.0%	2.9%
High Yield Bonds (US)	-0.2%	-1.6%	6.5%
GLD (Net asset value)	-1.5%	4.5%	6.0%
Real Estate	0.4%	4.9%	10.3%
Energy	1.8%	-5.4%	10.9%

Price action by Quarter



Within one quarter, investors' expectations swung from thoughts that a \$14.5 trillion economy was overheating in mid-April to widespread fears of a double-dip recession by early June.

TAKING A LOOK AT SEASONALS

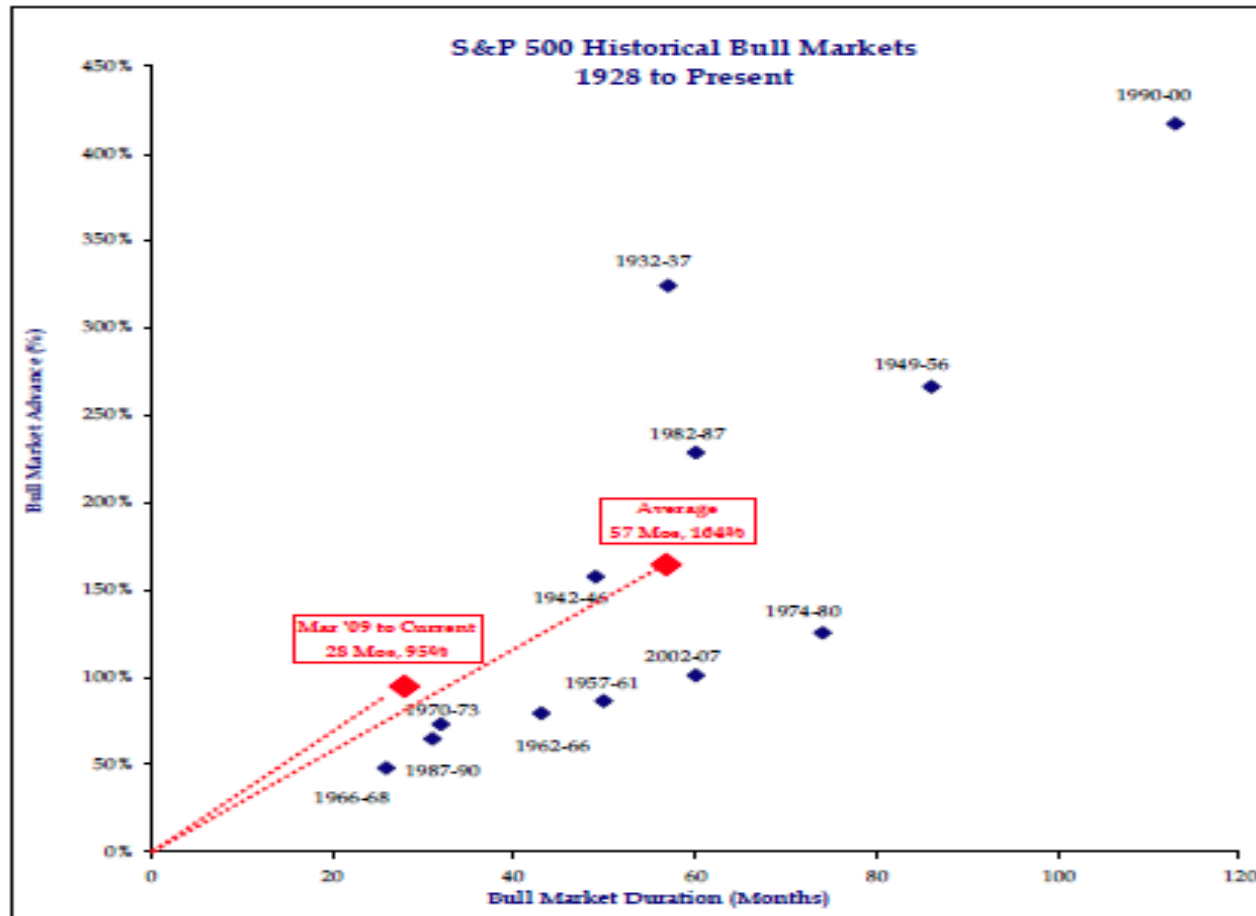


Valuation: Market has room to rise under base case scenario. Current S&P: 1330

2011 S&P 500 Expected Value Table

Odds	Outlook	Economy	S&P Earnings	Expected Multiple	Implied S&P 500
5%	Policy Error	Recession	\$84.00	11X	924
25%	Stimulus Driven Recovery	Macro Uncertainty	\$94.25	13X	1,225
60%		Base Case	\$94.25	16X	1,508
10%	Upside Surprise	Too Hot	\$98.00	14X	1,372
<i>Expected Value</i>					1,394

By historical standards, still in early stages of Bull Market



* chart as of 6/30/11

MARKET PERFORMANCE: July maybe better

SELL IN MAY... COME BACK FOR JULY? EQUITY MARKET SEASONALS ACTUALLY IMPROVE IN JULY

