



Economic Outlook & Stock Market Strategy

Symphonic
FINANCIAL ADVISORS

by Rochdale Investment Management
for Symphonic Financial Advisors & their clients

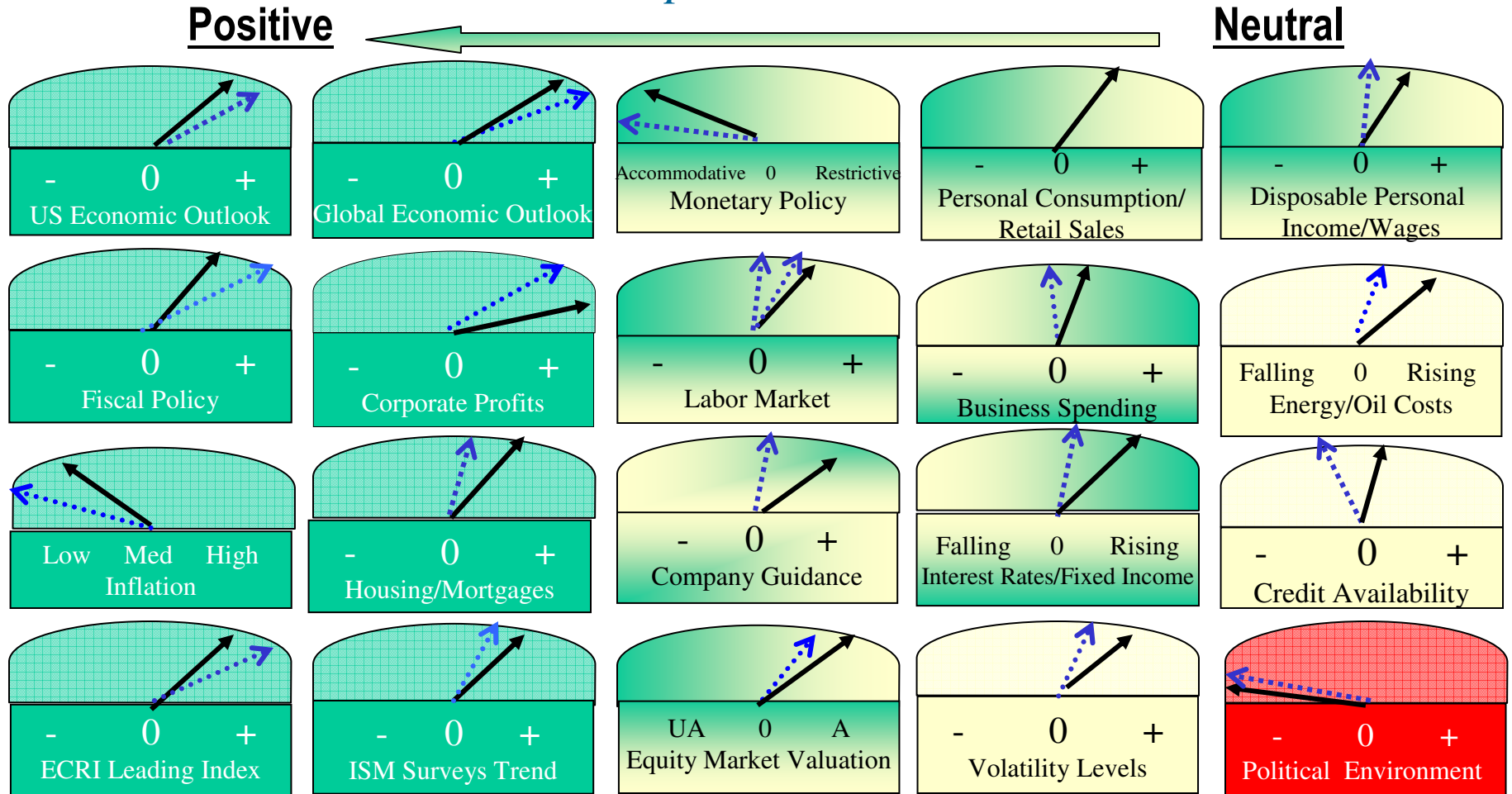
April 2010

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Economic and Financial Indicators

April 2010



This Month
 Last Month

Indicators Reflect Forecasts of a 3-6 Month Time Horizon



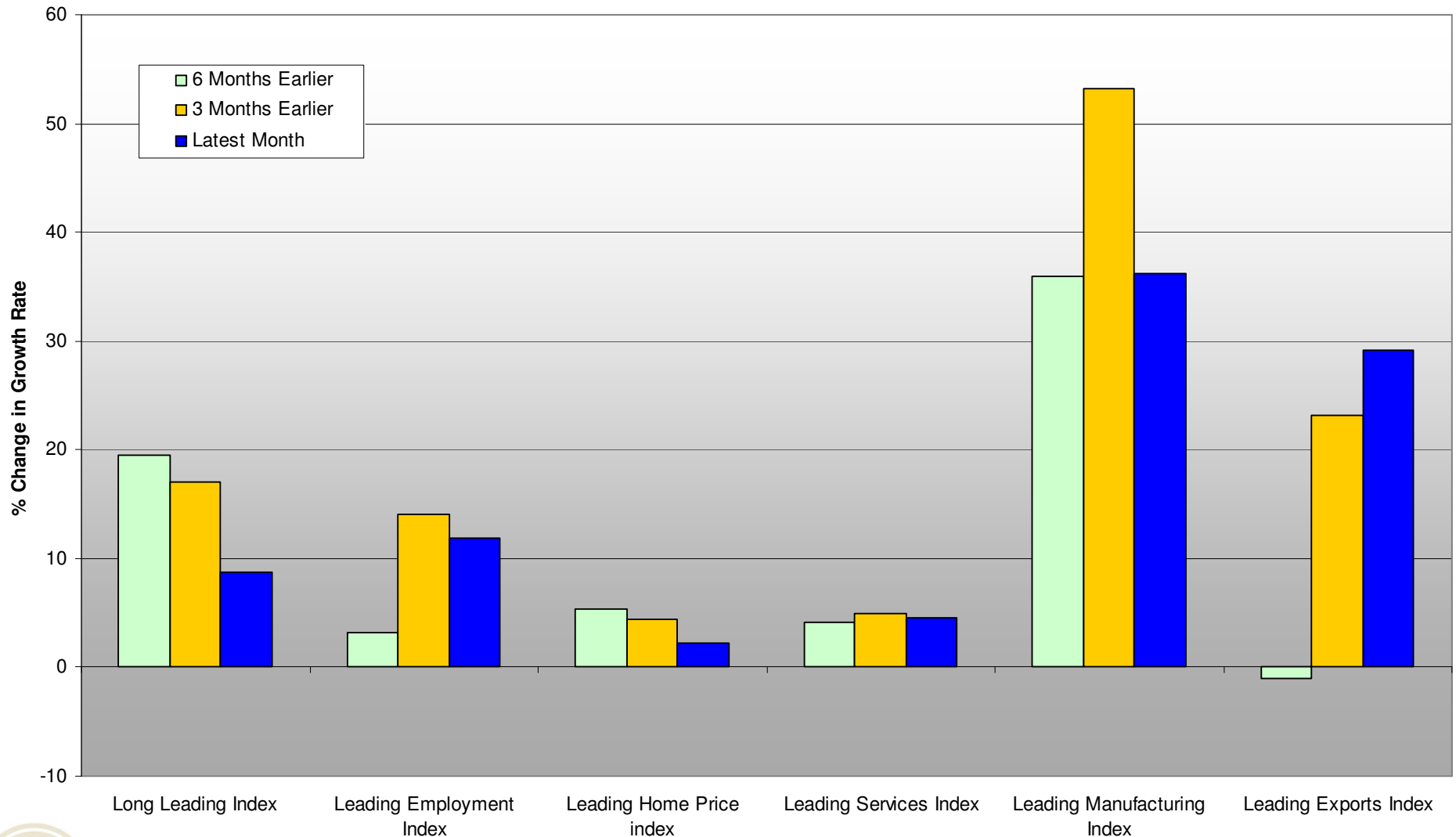
Sources: Wall Street Journal, Conference Board, Federal Reserve, Rochdale Investment Management 3/20/10

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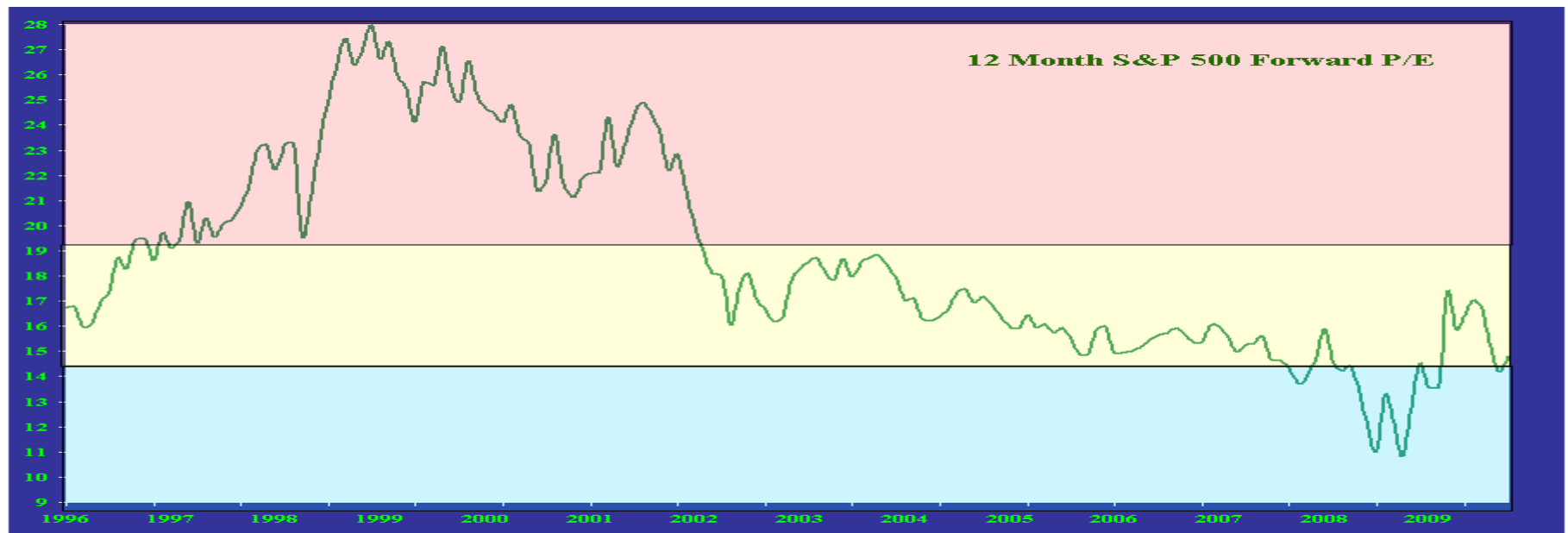
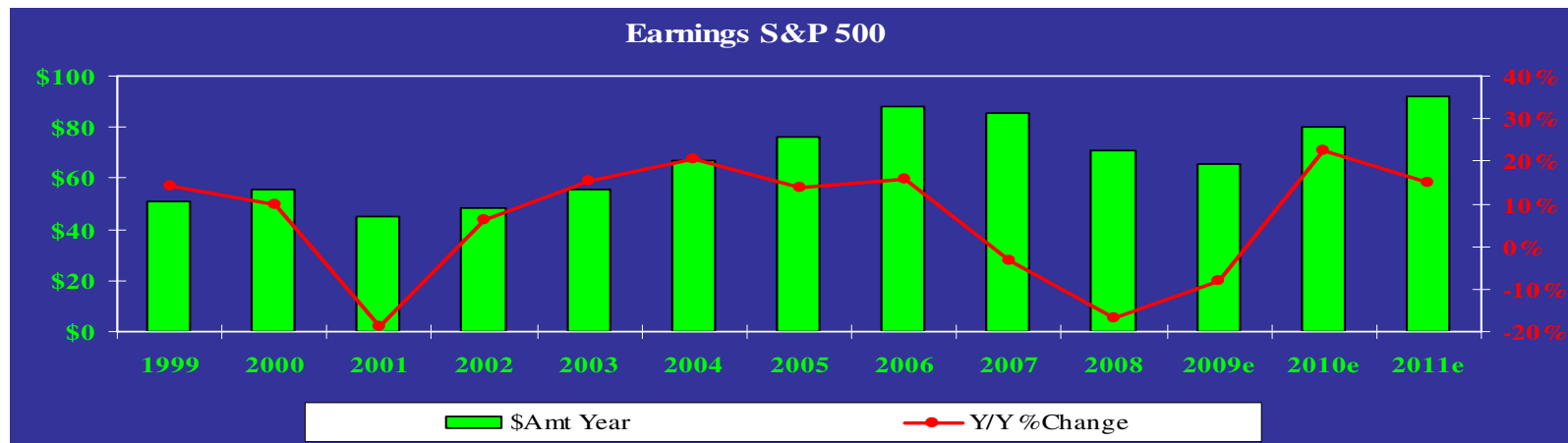
US Recovery Remains on Track

But Economic Strength to Moderate by Mid-Year



Corporate Earnings & Market Valuation

“V-Shape Recovery in Earnings Forecasted”



Attractively Valued Fairly Valued Overvalued

Source: Rochdale, Thomson Financial, Baseline 3/6/10

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Sector/Industry Outlook

Weighting	Industry Group	Sector
Overweight	Capital Goods Diversified Financials & International Banks Energy Materials Semiconductors & Semiconductor Equipment Insurance Software & Services Technology Hardware & Equipment	Industrials Financials Energy Materials Information Technology Financials Information Technology Information Technology
Equal Weight	Commercial & Professional Services Consumer Durables & Apparel Consumer Services Retailing Transportation	Industrials Consumer Discretionary Consumer Discretionary Consumer Discretionary Industrials
Underweight	Domestic Banks Food & Staples Retailing Health Care Equipment & Services Household & Personal Products Media Pharmaceuticals Biotechnology & Life Sciences Automobiles & Components	Financials Consumer Staples Health Care Consumer Staples Consumer Discretionary Health Care Consumer Discretionary
Significant Underweight	Food Beverage & Tobacco Real Estate Telecommunication Services Utilities	Consumer Staples Financials Telecommunication Services Utilities

Industry Group weightings are driven by a combination of proprietary model ranking and fundamental analysis. Weightings pertain to Rochdale’s target portfolio and do not necessarily reflect the current allocation of any actual portfolio.

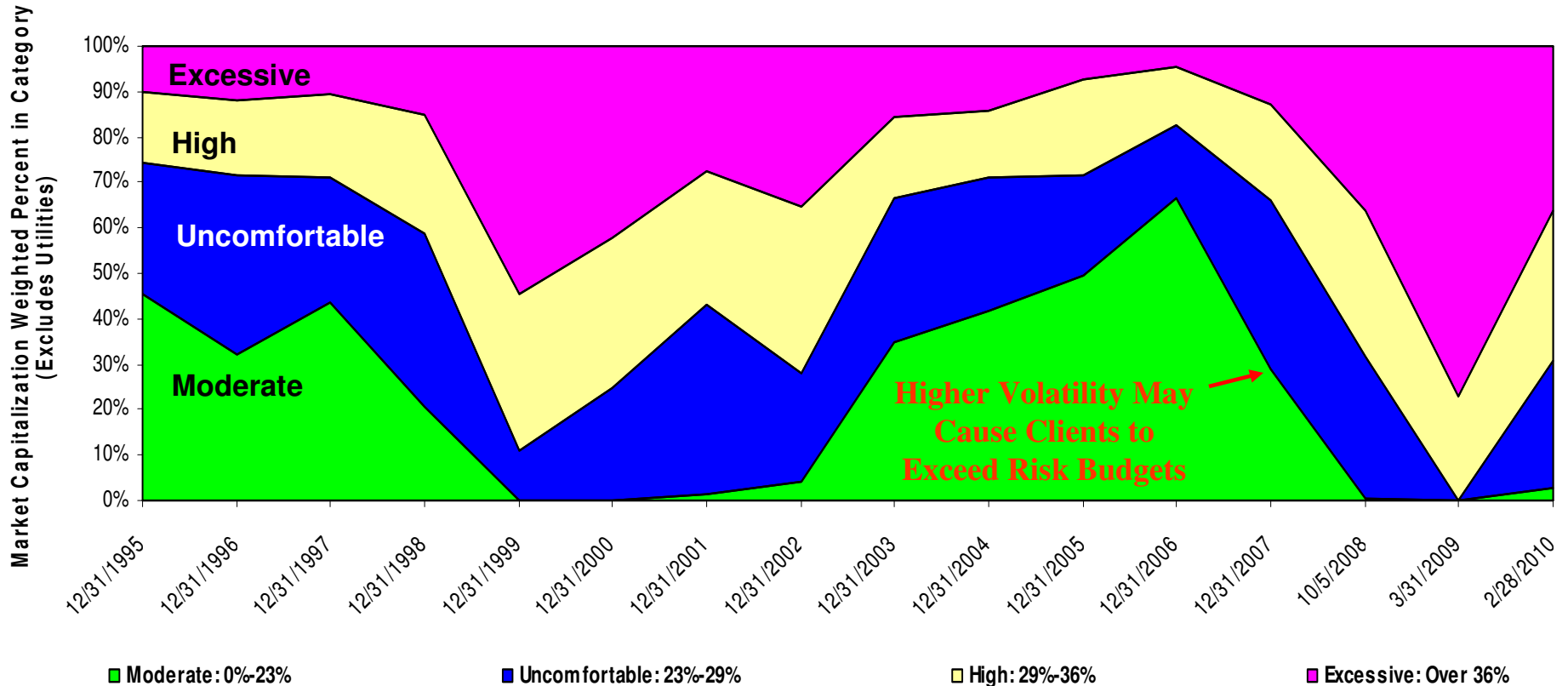


Rochdale Investment Management, March 2010
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 Ranking is based on the opinions of Rochdale, based on its proprietary sector research.

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S&P 500 Volatility Zones - 1995 to 2010

Risk Environment Remains Elevated



Persistent, heightened volatility requires investors to revisit portfolio allocations and rethink approach to equity investing. An adjustment to the portfolio's equity allocation may be necessary to meet risk tolerance.



As of March 4, 2010. Rochdale Investment Management uses Barra Inc.'s Aegis System™ 'Total Risk' data as a measure of volatility. Barra Inc.'s Aegis System™ is a third party equity risk management software package used to help assess risk/return trade offs.

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Capital Market Assumptions

Average Normalized Expectations

Asset Class	Near Term Trend	Intermediate Term Expectations*	Historical Longer Term Average	Annualized Risk (%) (1)	Downside Exposure (%) (2)
Large Cap	Positive	9 - 10	9 - 10	15 - 17	25 - 35
Small/Mid Cap	Positive	10 - 12	11 - 12	21	35 - 45
International	Positive	11 - 15	10 - 13	23	30 - 45
Dividend and Income	Positive	8 - 10	8	15	20 - 30
Fixed Income (Investment Grade)	Neutral	5 - 6	5	5 - 7	5 - 10
High Yield Fixed Income	Positive	8 - 9	8 - 9	12 - 15	25
International Trade Finance	Positive	3 - 5	5	2 - 5	5
Low Volatility Alternative Strategy	Positive	7 - 9	7 - 8	5 - 10	10 - 15
Cash	Neutral	1	2.5 - 3	0	0

(1) Expect 1 out of every 4-5 years (2) Expect 1 out of every 10-15 years

*Subject to oil, interest rates and housing staying within forecasted ranges

Annualized Return is the average expected annual change of an asset class value estimated over a long-term period.

Annualized Risk is defined as an annual standard deviation of return or a degree of uncertainty of annual return estimated over a long-term period.

Downside Exposure represents the longest continuous decline in an asset class extending one or more years.

Past performance is not indicative of future results. There can be no guarantee of future performance.



Portfolio Strategy

Asset Class	Short Term	Long Term
US Stocks	BUY (Underweight) Monetary & Fiscal Policy Actions Support Economic Recovery V-shaped Earnings Recovery Volatility Likely to Remain Elevated	BUY Reasonable Valuations Slower Economic Growth Than in Prior Recoveries (Square Root Recovery)
HDI Stocks	BUY (Overweight) Attractive Valuations Yields Attractive in Current Low Inflation Environment Profitable in Slow Growth Environment	BUY Attractive Cash Flow Yields Higher Current Cash Flow than Common Stocks and Fixed Income Growing Dividend Income Mitigates Effects of Inflation & Rising Interest Rates Potential for Moderate Capital Appreciation
International Stocks	BUY (Overweight) Long Leading Indexes Predicting Positive Growth for Non-Japan Asia Eurozone & Japan Expected to Lag US & Asia Focus on Select Emerging Markets	BUY Asia in Better Fiscal Condition & Better Secular Growth vs. US Productive Stimulus Impact Stronger Demographics vs. US Reasonable Valuations
Bonds	BUY (Neutral Weight) Treasuries: Overvalued (Possible Short Sale) Investment Grade: Interest Rates Reasonable, Stay Short/Intermediate Term. Return of the "risk premium".	HOLD Inflation & Interest Rate Risk Stay Short to Intermediate
High Yield (Bonds & Loans)	BUY (Overweight) Attractive Valuations and Yields when Compared to Traditional Fixed Income Opportunity For Capital Appreciation Senior Bank Loan Market Opportunities Price Discounts In Place to Compensate for Expected Defaults Can Be Profitable in Slow Growth Recovery	BUY Higher in Capital Structure Than Common and Preferred Capital appreciation potential due to liquidity premium Some Floating Rate Offers Inflation Risk Mitigation
Private Trade Financed Fixed Income (Senior Secured Loans)	BUY Attractive Yield Spreads Short Term Maturities Hard Asset Collateralized Loans Principal and Interest Cash Flow Generation	BUY (Intermediate Term) Well Collateralized, Low Default Risk Floating Rate Offers Inflation Risk Mitigation Dislocation in Market Creates Attractive Opportunities Rigorous Underwriting of Pricing & Structure
Structured Legal Claims Settlements	BUY Safety of Principal Known Principal & Interest Payments High Yield-Attractive Returns vs Traditional Fixed Income & Annuities Strong Reinvestable Cash Flow Opportunity to Capture Distressed Pricing	BUY Can Bring Stability and Diversification to Overall Client Portfolios. Greater Cash Flows Allow Reinvestment in Higher Return Generating Asset Classes. Self-liquidating Pool Subjects Portfolio to Lower Capital Fluctuations (Interest Rate Risk)
Alternative Low Volatility Strategies	BUY (Overweight) Good Quality/Lower Volatility/ Diversifier for Equities Brings Low Correlation Portfolio Benefits Diversification Benefits/ Return Enhancer For Fixed Income	BUY Hedged Strategies Generate Favorable Upside vs. Downside Over Equities Low Correlation with Equities Takes Advantage of Volatility Across Markets
AI: High Volatility, High Leverage	AVOID Risky & Illiquid Forced Deleveraging	HOLD Lower Returns Due to Lingering Credit Tightness Liquidity Issues

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Sources: Rochdale Investment Management,
Blue Chip Economic Indicators,
Wall Street Journal, Conference Board, Federal Reserve
February 2010 111909



Important Disclosures

The Standard & Poor's (S&P) 500 Index represents 500 large U.S. Companies.

The ECRI's U.S. Long Leading Index (USLLI) is a composite index designed to lead cyclical swings of the U.S. economy. It is a comprehensive summary measure of U.S. economic conditions made up of leading indicators of the U.S. economy including measures of production, employment, income, and sales.

U.S. Leading Employment Index (USLEI) is designed to lead cycles in U.S. employment activity. It is a summary measure of the best leading indicators of U.S. employment activity.

U.S. Leading Home Price Index (USLHPI) is designed to lead cyclical swings in real median home prices. It is a summary measure of the best leading indicators of U.S. home prices.

U.S. Leading Services Index (USLSI) is designed to lead the service sector activity. It is a summary measure of the best leading indicators of U.S. service sector activity.

U.S. Leading Manufacturing Index (USLMI) is designed to lead the manufacturing sector activity. It is a summary measure of the best leading indicators of U.S. manufacturing sector activity.

U.S. Leading Exports Index (USLEI) is designed to lead cycles in exports. It is a summary measure of the best leading indicators of U.S. export activity.

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