



Economic Outlook & Stock Market Strategy

Symphonic
FINANCIAL ADVISORS

by Rochdale Investment Management
for Symphonic Financial Advisors & their clients

November 2009

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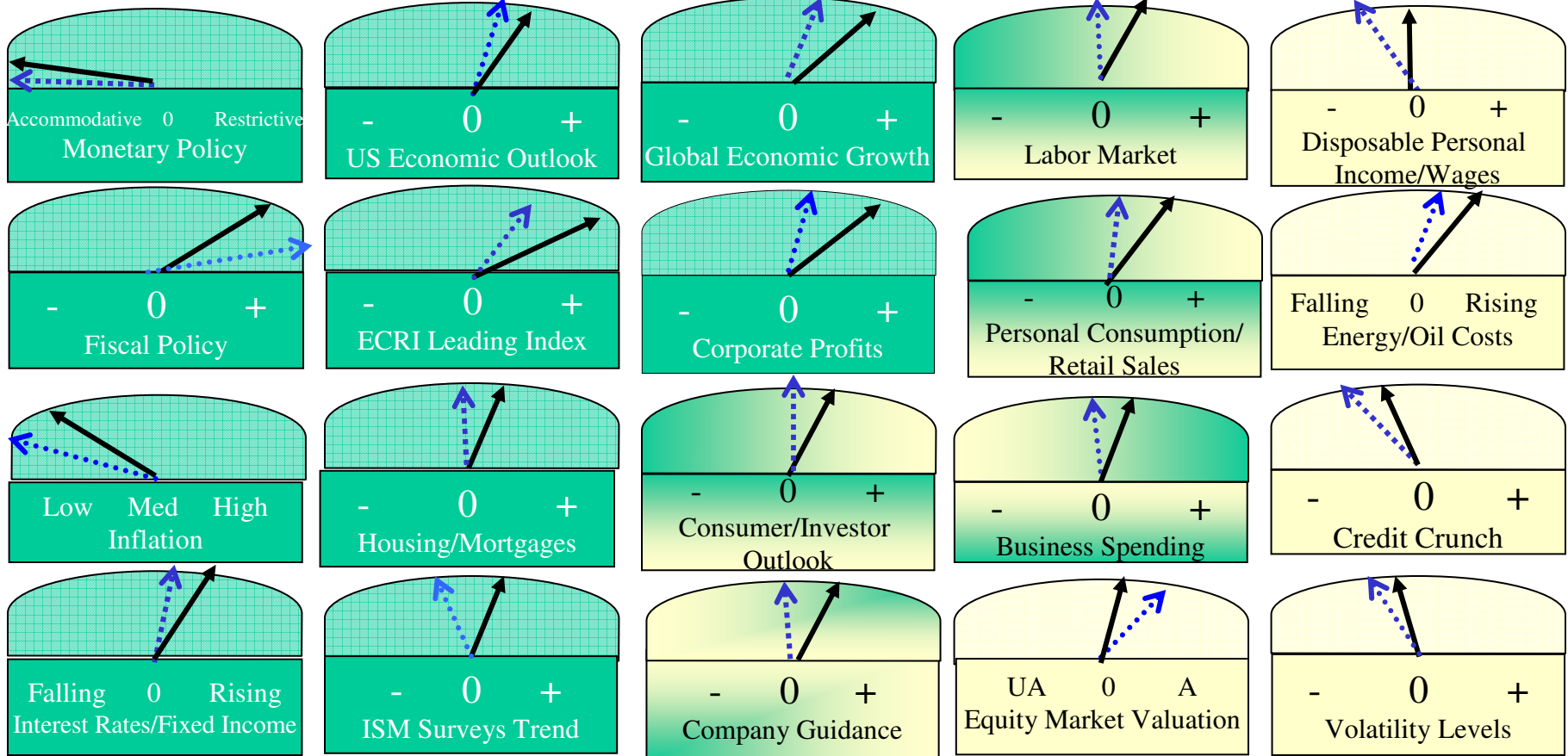
Economic and Financial Indicators

November 2009

Positive



Neutral



This Month
Last Month

Indicators Reflect Forecasts of a 3-6 Month Time Horizon

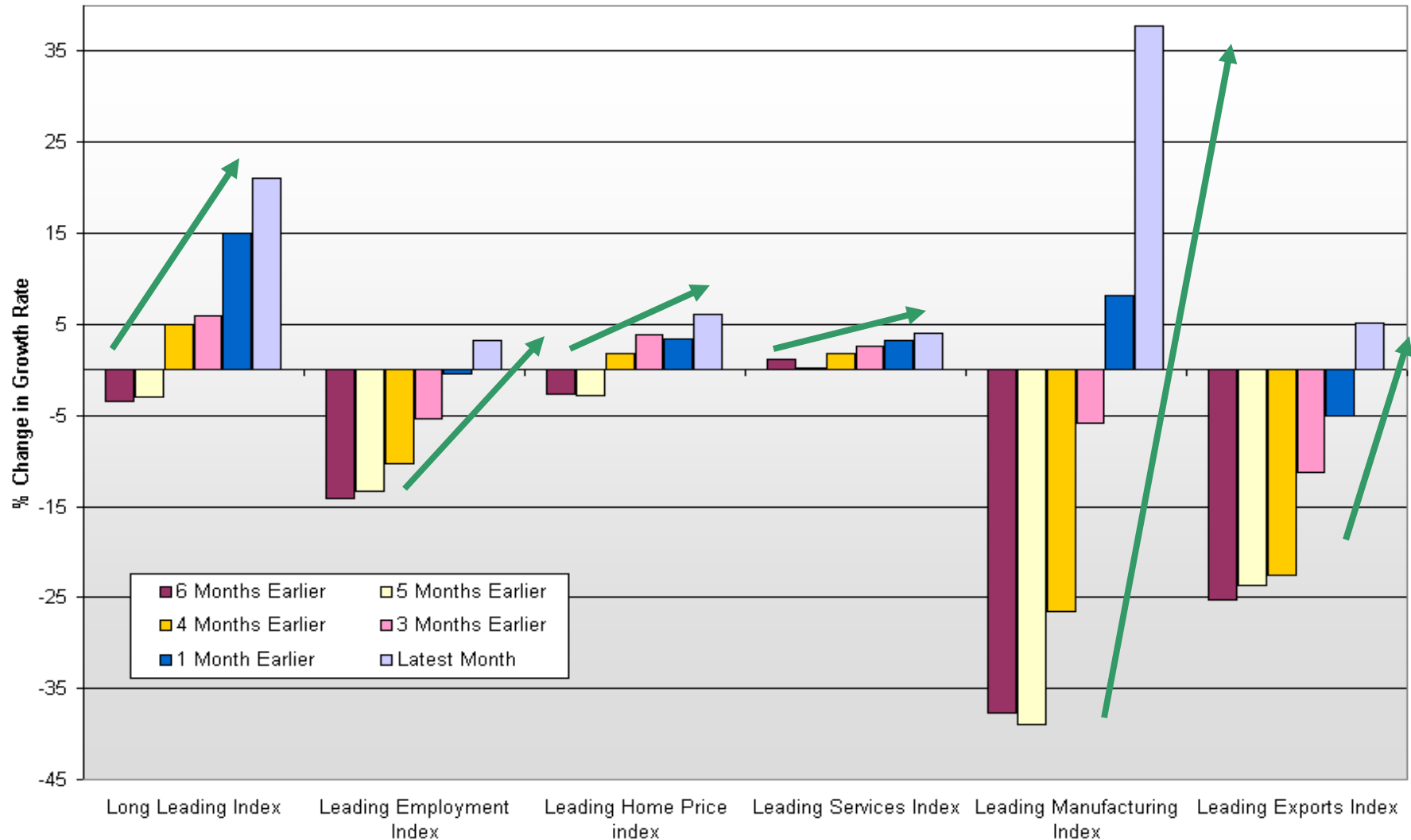


Sources: Wall Street Journal, Conference Board, Federal Reserve, Rochdale Investment Management 11/3/09

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Leading Indexes Charge Ahead

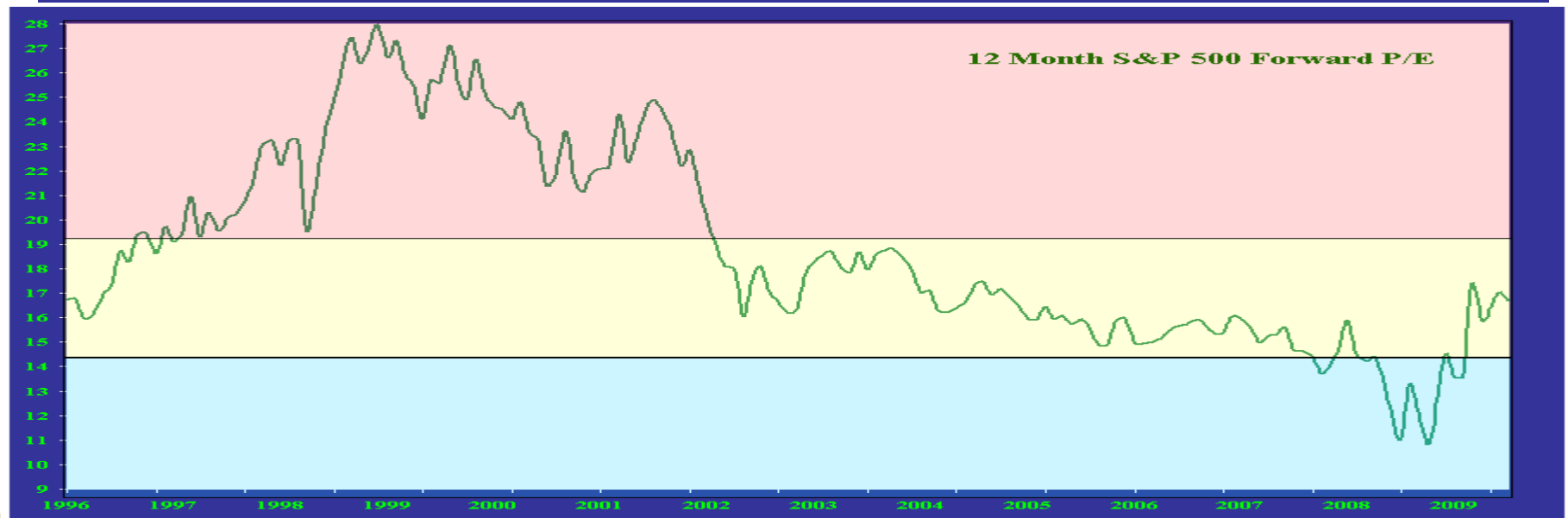
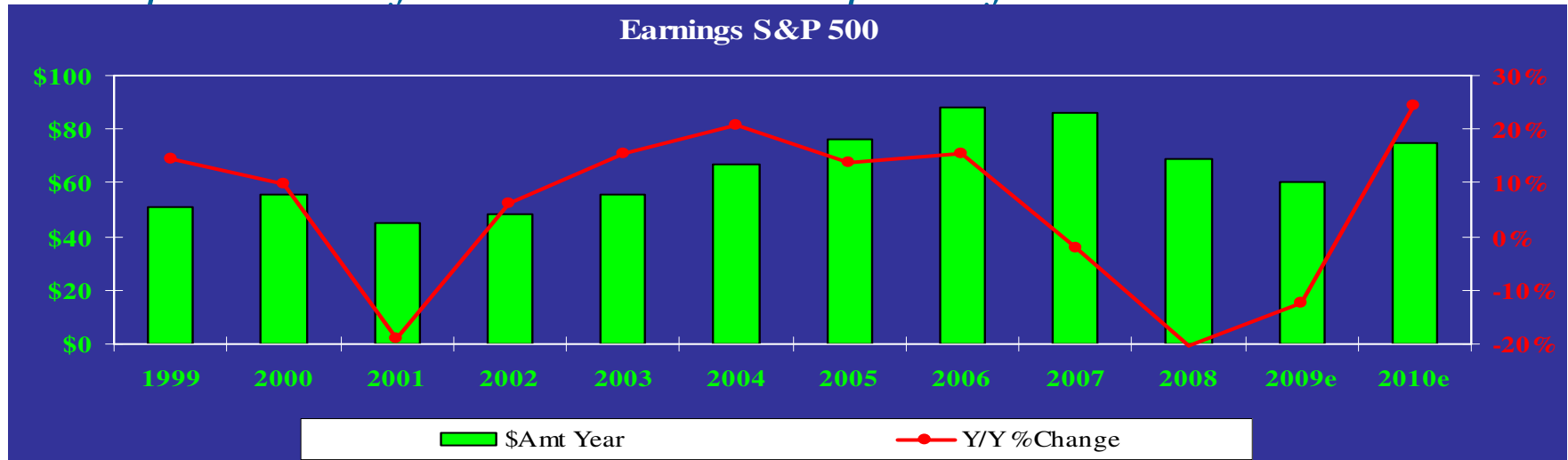


A sustained surge in ECRI's forward looking leading economic indexes indicate the early stage of recovery to be stronger than anticipated.



Corporate Earnings & Market Valuation

“Corporate Profit Growth Set to Improve for 1st Time in 3 Years”



Attractively Valued
 Fairly Valued
 Overvalued



Source: Rochdale, Thomson Financial, Baseline, 11/05/09

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Sector/Industry Outlook

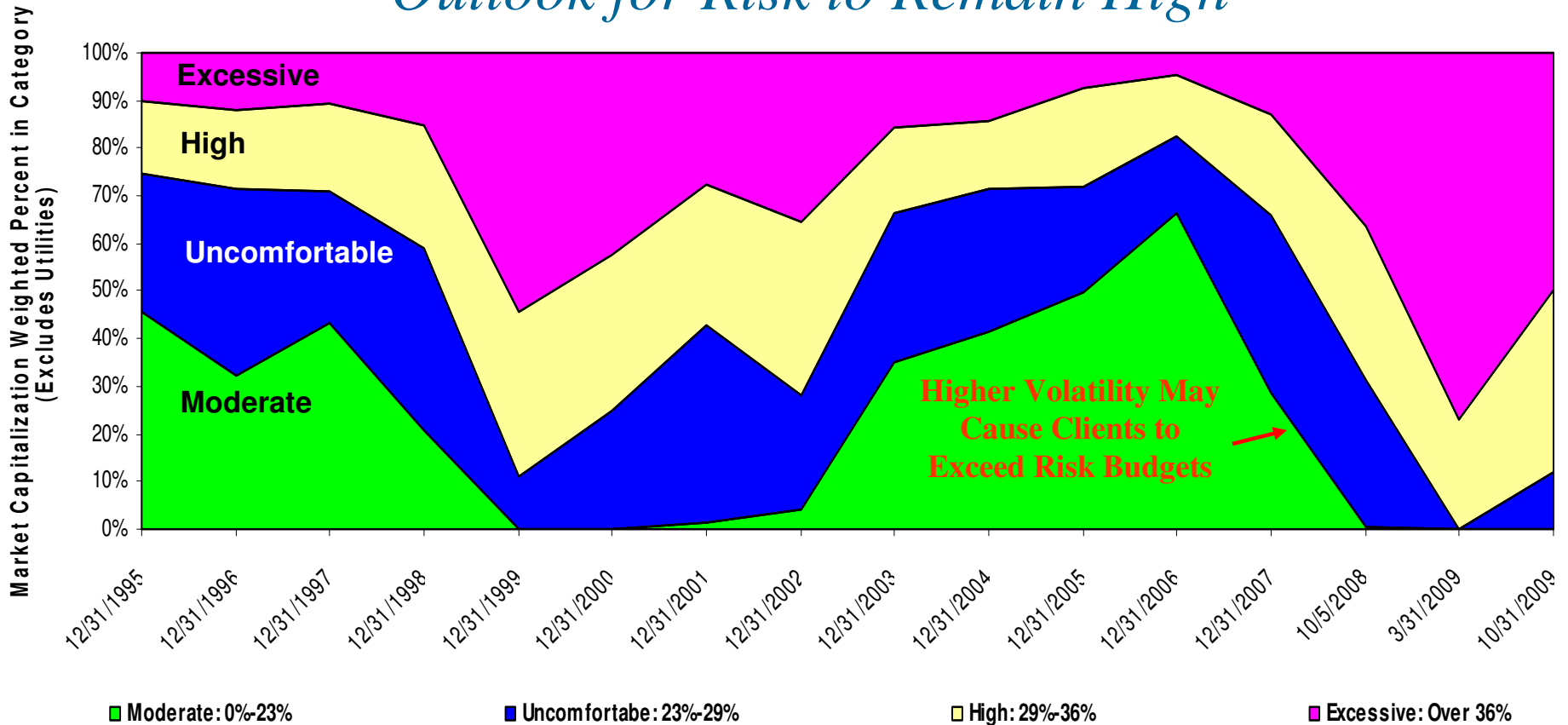
Weighting	Industry Group	Sector
Overweight	Capital Goods Consumer Durables & Apparel Consumer Services Energy Materials Retailing	Industrials Consumer Discretionary Consumer Discretionary Energy Materials Consumer Discretionary
Equal Weight	Commercial & Professional Services Diversified Financials &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

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



S&P 500 Volatility Zones - 1995 to 2009

Outlook for Risk to Remain High



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 October 31, 2009. 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	8 - 10	9 - 10	15 - 17	25 - 40
Small/Mid Cap	Positive	9 - 12	11 - 12	21	35 - 50
International	Positive	10 - 15	10 - 13	23	30 - 50
Dividend and Income	Positive	8 - 10	8	15	20 - 35
Fixed Income (Investment Grade)	Positive	5 - 6	5	5 - 7	5 - 10
High Yield Fixed Income	Positive	8 - 10	8 - 9	12 - 15	25
International Trade Finance	Positive	3 - 5	5	2 - 5	5
Low Volatility Alternative Strategy	Positive	6 - 8	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.

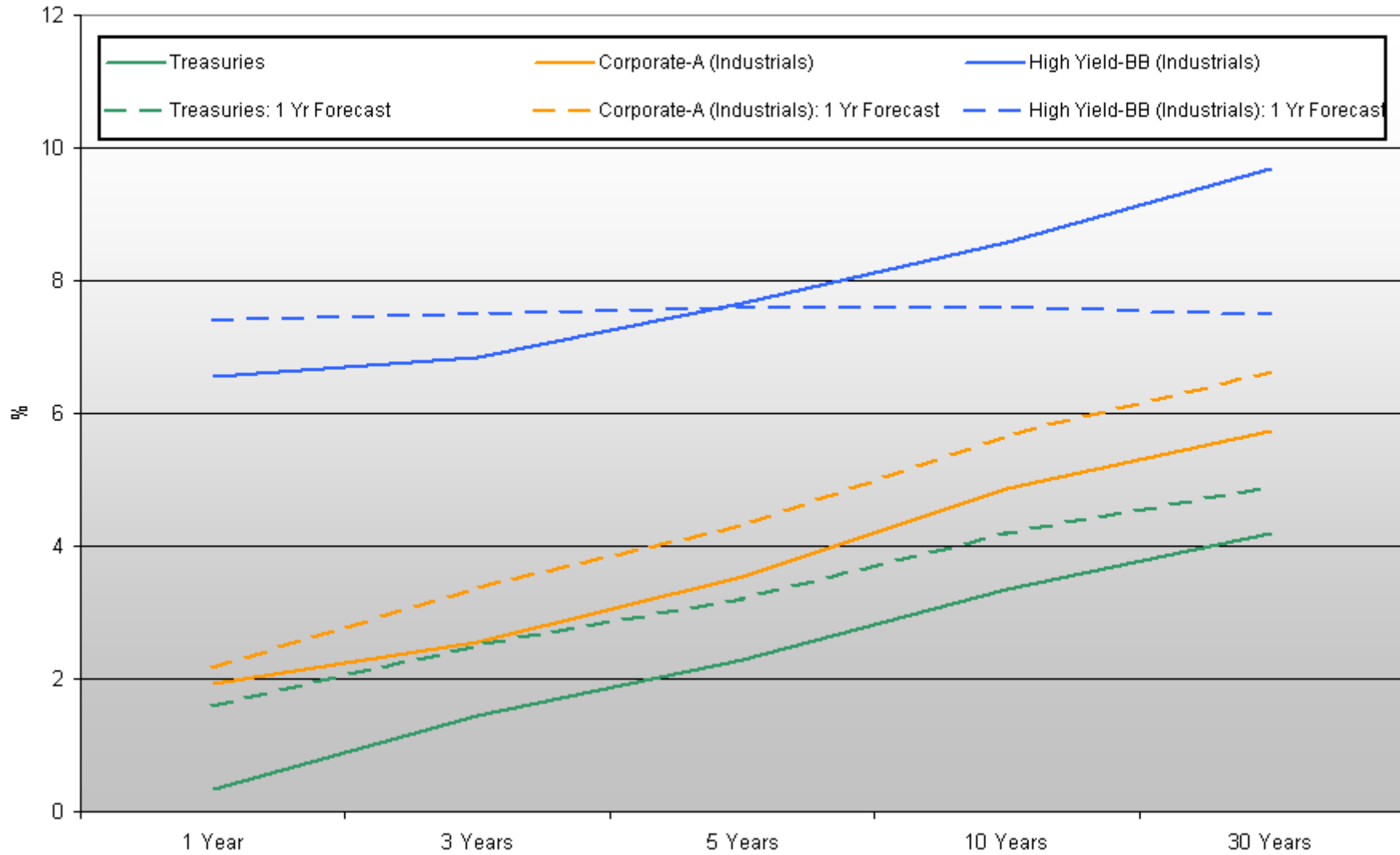
Annualized Risk is defined as an annual standard deviation of return or a degree of uncertainty of annual return estimated over a long-term period.

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.



Yield Curve



Sources: Blue Chip Financial, Thomson Baseline, Morgan Keegan,
 Rochdale Investment Management
 November 2009



Portfolio Strategy

Portfolio Strategy		
Asset Class	Short Term	Long Term
US Stocks	BUY (Underweight) Monetary & Fiscal Policy Actions Support Economic Recovery Recovery Likely by Late 2009 All Leading Indicators Positive Volatility Likely to Continue for Several Months or Longer	BUY Reasonable Valuations Once Past Recession 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, High Yields Unique Opportunity For Capital Appreciation Senior Bank Loan Market Opportunities Steep Price Discounts Overcompensate for Expected Defaults 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 Dislocation in market is temporary as credit markets thaw over 6-18 months
Private Trade Financed Fixed Income (Senior Secured Loans)	BUY Attractive Yield Spreads Floating Yields Spreads Offer Inflation Mitigation Hard Asset Collateralized Loans Principal and Interest Cash Flow Generation Short Term Maturities	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
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

These represent the opinions of Rochdale Investment Management and are subject to change without notice.

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Sources: Rochdale Investment Management,
Blue Chip Economic Indicators,
Wall Street Journal, Conference Board, Federal Reserve
November 2009

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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.

This presentation is for informational purposes only and is not intended to be a solicitation, offering, or recommendation by Rochdale Investment Management or its affiliates or subsidiaries of any product, security, transaction, or service, including securities transactions, investment management or advisory services. The views expressed herein represent the opinions of Rochdale Investment Management and are subject to change without notice at anytime. This information should not in any way be construed to be investment, financial, tax, or legal advice or other professional advice or service, and should not be relied on in making any investment or other decisions.



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