



Economic Outlook & Stock Market Strategy

Symphonic
FINANCIAL ADVISORS

by Rochdale Investment Management
for Symphonic Financial Advisors & their clients
December 2009

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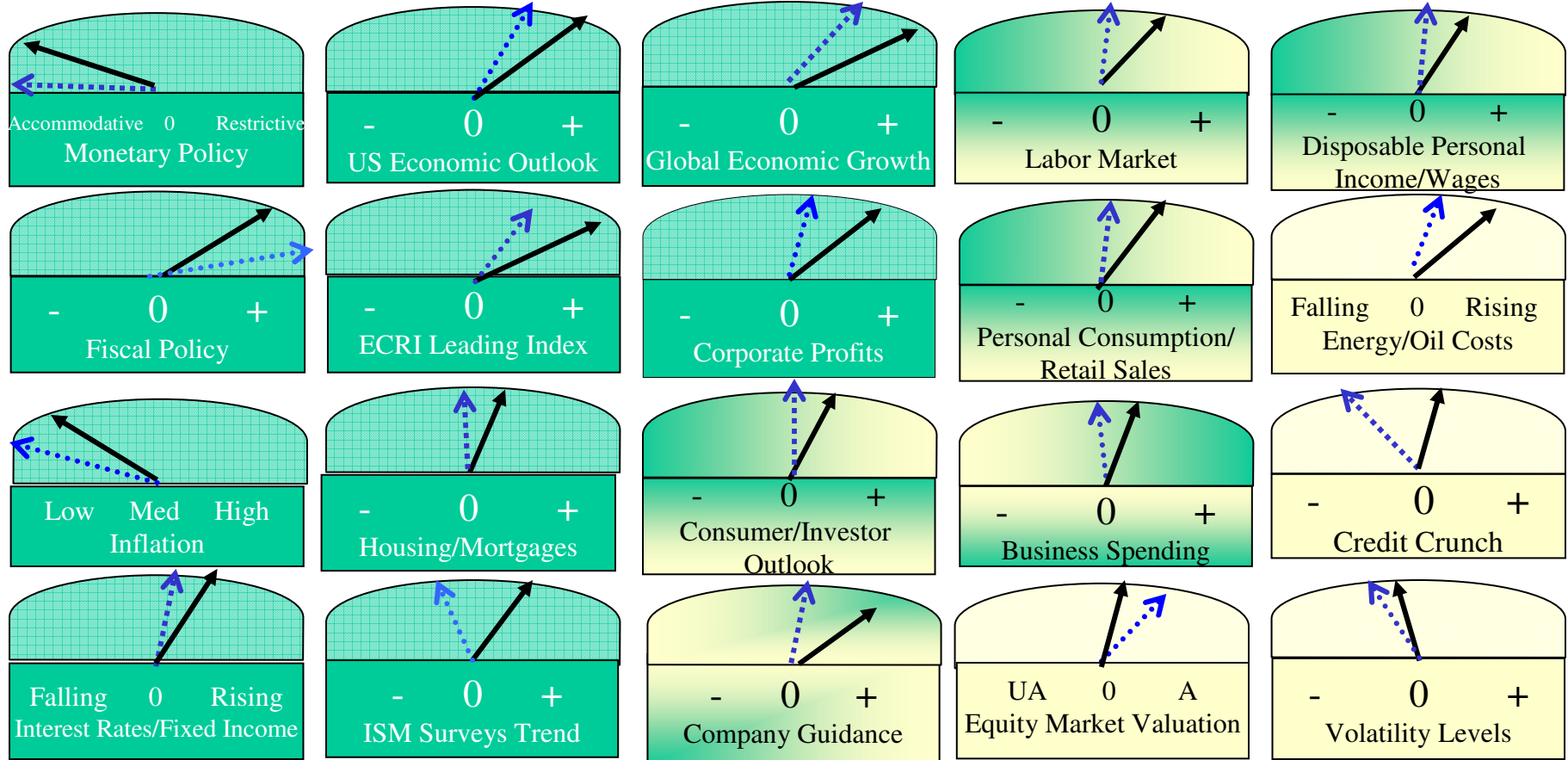
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Economic and Financial Indicators

December 2009

Positive ←

→ **Neutral**



↖ This Month ↗ Last Month

Indicators Reflect Forecasts of a 3-6 Month Time Horizon

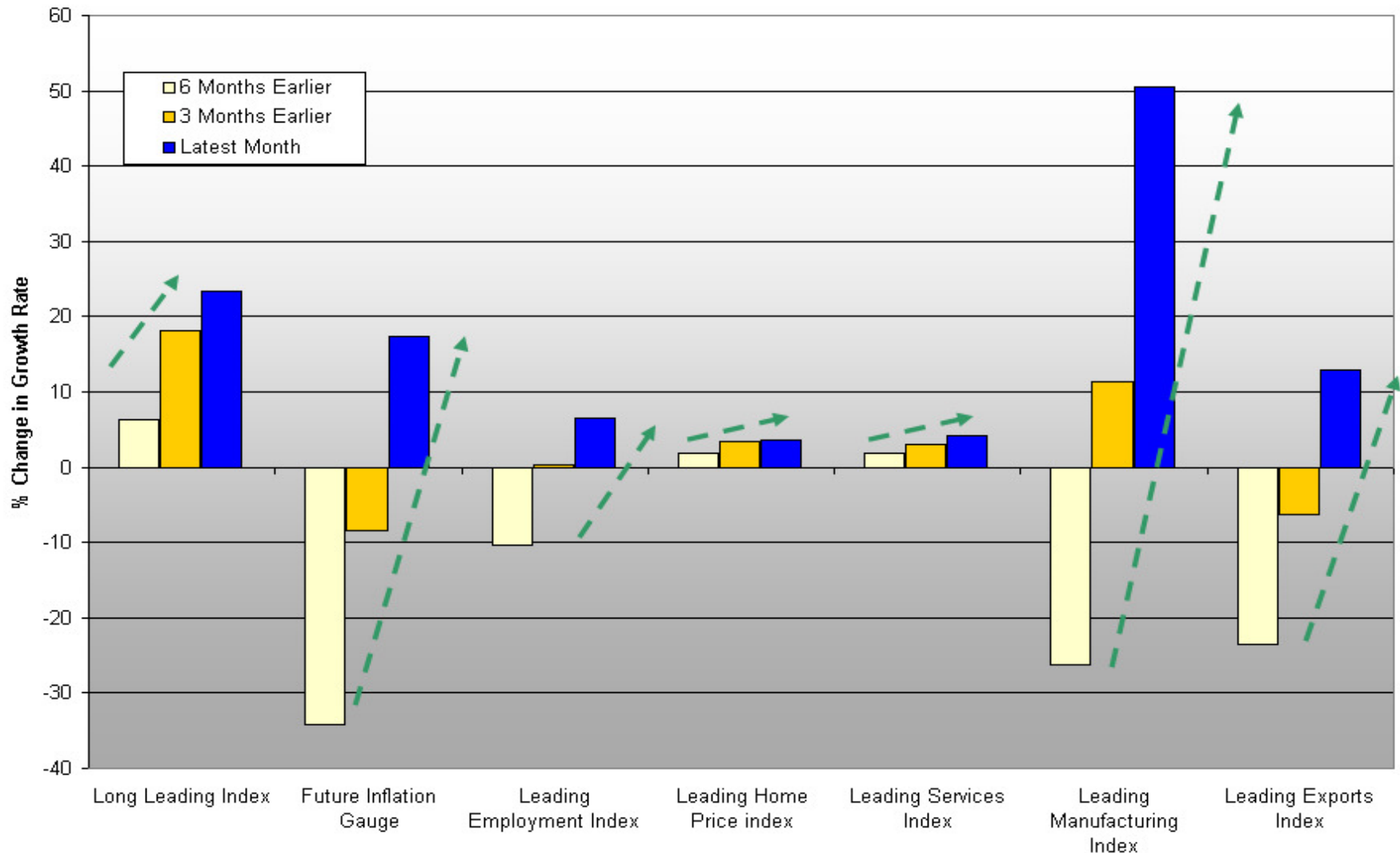


Sources: Wall Street Journal, Conference Board, Federal Reserve, Rochdale Investment Management 12/7/09

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US Recovery Stays on Track

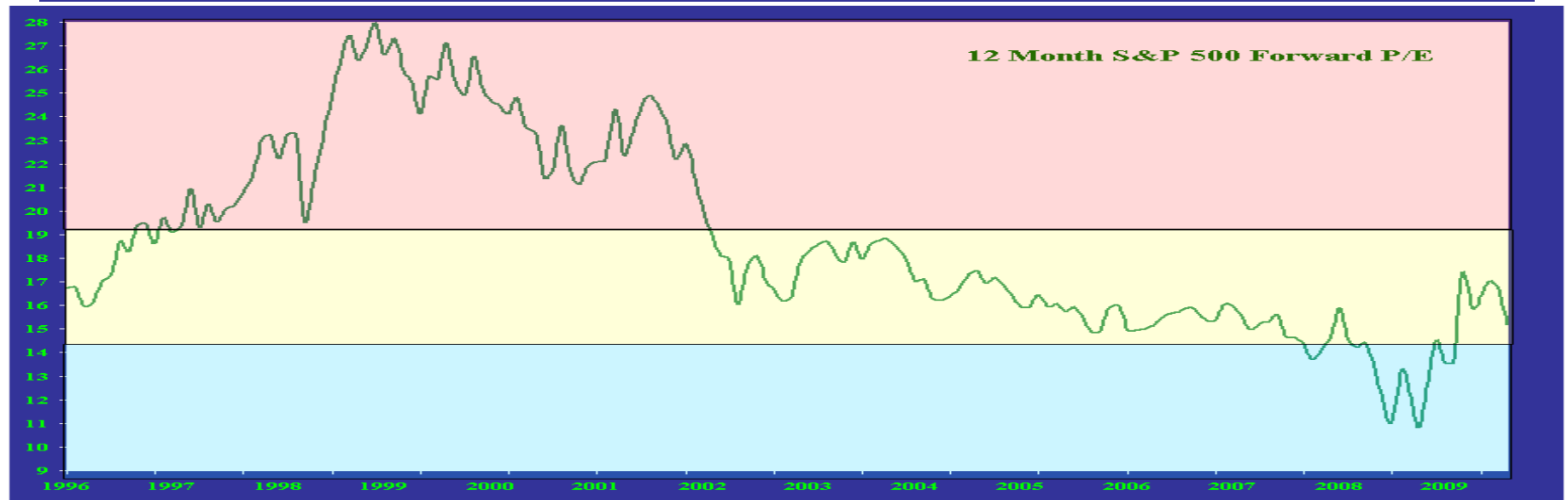
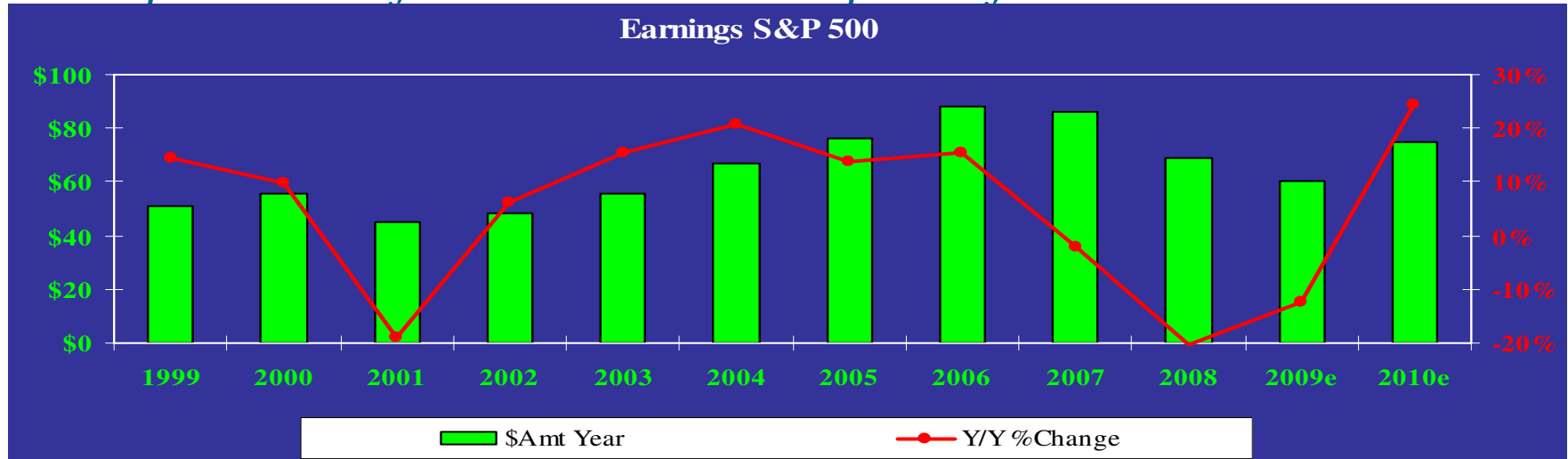


A sustained surge in ECRI's forward looking leading economic indexes indicate the early stage of recovery to be stronger than anticipated.



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, 12/08/09

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Sector/Industry Outlook

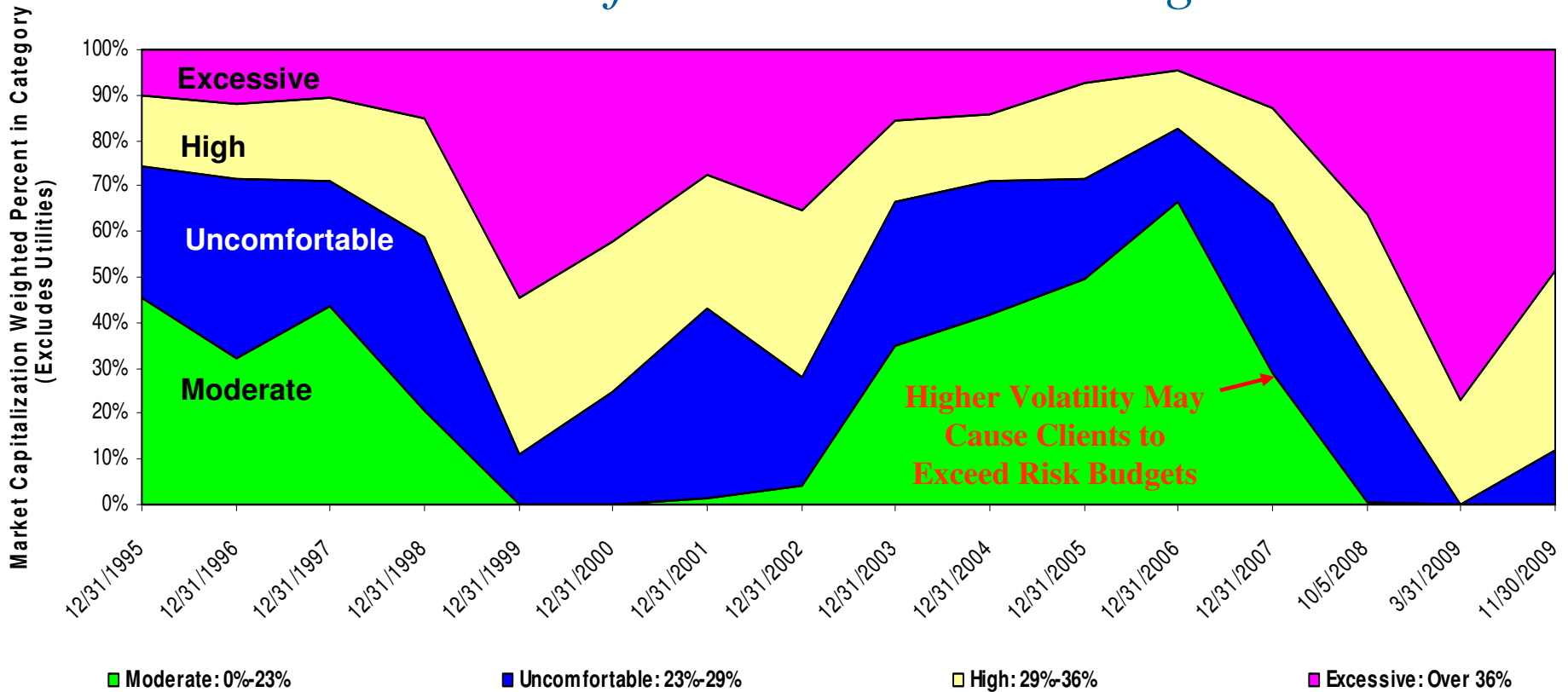
| Weighting | Industry Group | Sector |
|--------------------------------|--|---|
| Overweight | Capital Goods Consumer Durables & Apparel Consumer Services Energy Materials | Industrials Consumer Discretionary Consumer Discretionary Energy Materials |
| Equal Weight | Commercial & Professional Services Diversified Financials & International Banks Semiconductors & Semiconductor Equipment Software & Services Retailing Technology Hardware & Equipment | Industrials Financials Information Technology Information Technology Consumer Discretionary 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 December 1, 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.

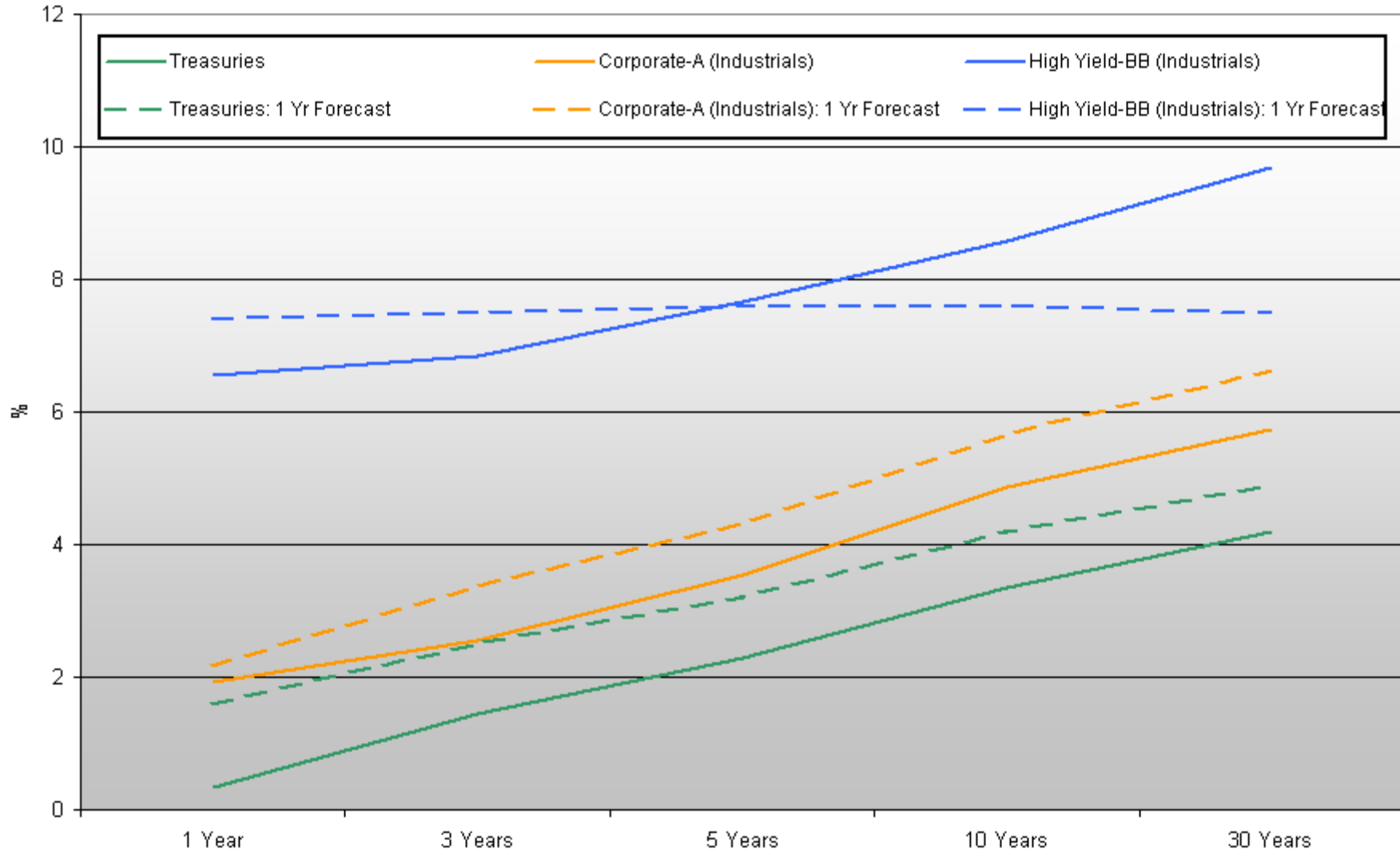
Annualized Risk is defined as an annual standard deviation of return or a degree of uncertainty of annual return estimated over a long-term period.

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 (Late 2009) V-shaped Earnings Recovery Volatility Likely to Continue for Several Months or Longer | 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, 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 |
| Structured Legal Claims Settlements | BUY Safety of Principal Predictability of Principal & Interest Payments High Yield - Better Returns than Comparable Fixed Income and Annuities Strong Reinvestable Cash Flow (12%+, annually) Unique Opportunity to Capture Distressed Pricing | BUY Brings 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 |

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



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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