

# GREYCOURT

## Capital Markets Performance Report For the week ended: January 31, 2010

US Equity Markets				1 Week Sector Returns											
Index Returns				1 Week Sector Returns											
	1 week	Q-T-D	Y-T-D	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Service	Utilities		
<b>Large Stocks:</b>															
S&P 500	-1.62%	-3.60%	-3.60%	-0.42%	-0.14%	-2.81%	0.03%	-1.07%	-1.63%	-3.68%	-4.35%	-1.12%	-1.09%		
Russell 1000	-1.77%	-3.60%	-3.60%	-0.70%	-0.24%	-2.93%	-0.18%	-1.10%	-1.93%	-3.68%	-4.45%	-1.33%	-1.39%		
Russell 1000 Growth	-2.02%	-4.36%	-4.36%	-0.56%	-0.21%	-3.40%	-1.25%	-0.75%	-2.24%	-3.65%	-4.40%	-0.79%	-1.24%		
Russell 1000 Value	-1.51%	-2.81%	-2.81%	-0.84%	-0.34%	-2.83%	0.04%	-1.70%	-1.63%	-3.93%	-4.50%	-1.39%	-1.41%		
<b>Small Stocks:</b>															
Russell 2000	-2.42%	-3.68%	-3.68%	-1.28%	-1.39%	-4.17%	-1.01%	-2.41%	-3.43%	-3.34%	-5.11%	-2.36%	-0.53%		
Russell 2000 Growth	-2.73%	-4.47%	-4.47%	-2.07%	-1.76%	-4.23%	0.49%	-2.46%	-3.14%	-3.42%	-6.65%	-2.59%	-0.86%		
Russell 2000 Value	-2.13%	-2.93%	-2.93%	-0.25%	-0.84%	-4.12%	-1.24%	-2.10%	-3.68%	-3.16%	-4.58%	-1.68%	-0.52%		
<b>RAFI:</b>															
FTSE RAFI US 1000 ETF (PRF)	-1.38%	-2.58%	-2.58%	-0.38%	-0.18%	-3.23%	0.38%	-1.19%	-2.87%	-3.70%	-4.49%	-1.60%	-1.47%		
FTSE RAFI US 1500 Small Mid ETF (PRFZ)	-2.77%	-2.72%	-2.72%	-1.72%	-2.07%	-3.74%	-2.03%	-2.33%	-3.89%	-3.65%	-4.13%	-3.25%	-0.14%		
FTSE RAFI Developed Ex US ETF (PXF)	-3.47%	-5.20%	-5.20%	-3.74%	-1.70%	-3.77%	-3.51%	-3.25%	-2.94%	-1.44%	-5.42%	-2.60%	-3.61%		
Hedge Fund Markets				Monthly Hedge Performance Indices (updated Jan 15)											
Index Returns				Monthly Hedge Performance Indices (updated Jan 15)											
	1 week	Q-T-D	Y-T-D	December 2009	December 2009	December 2009	December 2009	December 2009	December 2009	December 2009	December 2009	December 2009	December 2009		
<b>HFRX Indexes: **</b>															
Absolute Return	-0.22%	-0.16%	-0.16%	1.32%	20.12%						0.55%	13.40%			
Convertible Arbitrage	-0.29%	0.54%	0.54%	0.90%	11.55%						0.94%	11.44%			
Distressed	0.00%	1.19%	1.19%	0.62%	9.57%										
Equity Hedge	-1.60%	-0.68%	-0.68%	0.86%	11.44%						1.10%	17.26%			
Equity Market Neutral	0.69%	-0.26%	-0.26%	-1.05%	3.43%						1.72%	-3.04%			
Event Driven	-0.23%	0.64%	0.64%	1.87%	40.46%						1.07%	16.81%			
Macro	-1.73%	-2.09%	-2.09%	2.14%	37.55%						1.06%	29.19%			
Market Directional	-0.83%	0.21%	0.21%	2.25%	35.32%						1.72%	17.55%			
Relative Value Arbitrage	-0.07%	1.55%	1.55%	1.53%	51.80%						1.04%	14.86%			
International Equity Markets				1 Week Sector Returns											
Index Returns				1 Week Sector Returns											
	1 week	Q-T-D	Y-T-D	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Service	Utilities		
<b>MSCI Indexes: ***</b>															
MSCI EAFE	-3.51%	-4.40%	-4.40%	-4.31%	-1.59%	-3.99%	-3.94%	-3.02%	-2.71%	-1.94%	-5.43%	-3.29%	-3.54%		
MSCI EAFE Growth	-3.32%	-4.21%	-4.21%	-2.44%	-1.29%	-3.74%	-4.36%	-2.76%	-2.91%	-2.85%	-5.92%	-4.23%	-3.94%		
MSCI EAFE Value	-3.70%	-4.58%	-4.58%	-7.23%	-3.32%	-4.07%	-3.76%	-3.67%	-2.48%	-0.51%	-3.86%	-2.78%	-3.47%		
iShares MSCI Europe ETF	-2.83%	-5.95%	-5.95%	-1.57%	-1.08%	-3.92%	-3.36%	-3.23%	-1.71%	0.91%	-4.44%	-2.97%	-3.82%		
iShares MSCI Japan ETF	-4.95%	1.95%	1.95%	-7.56%	-1.56%	-3.04%	-5.47%	-2.61%	-4.06%	-3.65%	-6.39%	-5.88%	-3.27%		
MSCI Emerging Markets ETF	-3.05%	-6.49%	-6.49%	-1.25%	-2.50%	-2.35%	-2.79%	-0.14%	-3.39%	-4.57%	-5.70%	-0.04%	-2.97%		
US Fixed Income Markets				Miscellaneous Financial Data											
Index Returns				Miscellaneous Financial Data											
	1 week	Q-T-D	Y-T-D	1 week	Q-T-D	Y-T-D	1 week	Q-T-D	Y-T-D	1 week	Q-T-D	Y-T-D	1 week	Q-T-D	Y-T-D
Taxable Bond Funds <sup>(1)</sup>	0.32%	1.58%	1.58%	S&P 500 Energy Index	-2.83%	-4.50%	-4.50%	Volatility Index (VIX)	-9.85%	13.56%	13.56%				
Tax Exempt Bond Funds <sup>(2)</sup>	0.32%	0.54%	0.54%	Alerian MLP Index	-2.28%	0.65%	0.65%								
High Yield Bond Funds <sup>(3)</sup>	0.10%	0.83%	0.83%	S&P 500 REIT Index	0.05%	-6.25%	-6.25%								
SPDR TIPS ETF (IPE)	0.31%	1.52%	1.52%					CPI	0.10%	0.80%	3.76%				

Index Returns are preliminary and subject to revision. Upon request Greycourt will provide a detailed description of the methodology used to create the indexes and calculate the returns.

<sup>(1)</sup> Vanguard Total Bond Market Index Fund is used as a proxy for taxable bonds.

<sup>(2)</sup> Vanguard Intermediate-Term Tax-Exempt Fund is used as a proxy for tax-exempt bonds.

<sup>(3)</sup> Vanguard High Yield Fund is used as a proxy for high yield bonds.

\*\* Hedge Fund Index returns are reported using Simple Price Appreciation and on a day-lag.

\*\*\* The MSCI returns are calculated in US Dollars.