

# GREYCOURT

## Capital Markets Performance Report For the week ended: May 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	1.53%	-6.53%	-1.50%	2.82%	-0.30%	1.81%	2.43%	0.34%	1.98%	1.43%	2.95%	0.52%	1.27%	
Russell 1000	1.73%	-6.22%	-0.88%	2.86%	-0.24%	2.17%	2.74%	0.50%	2.24%	1.47%	3.31%	0.79%	1.51%	
Russell 1000 Growth	1.11%	-6.60%	-2.26%	1.27%	1.77%	3.93%	1.12%	1.54%	2.09%	-0.13%	3.16%	2.62%	1.89%	
Russell 1000 Value	2.35%	-5.85%	0.54%	0.38%	0.89%	1.77%	0.32%	1.21%	1.57%	1.70%	1.32%	1.91%	0.40%	
<b>Small Stocks:</b>														
Russell 2000	3.21%	-2.35%	6.29%	3.39%	0.90%	6.37%	3.75%	2.08%	3.28%	2.89%	4.95%	1.35%	0.50%	
Russell 2000 Growth	2.87%	-2.69%	4.72%	3.07%	1.42%	6.54%	2.75%	1.98%	3.33%	2.87%	4.74%	1.88%	-0.17%	
Russell 2000 Value	3.52%	-2.04%	7.78%	3.79%	0.25%	6.27%	3.90%	2.60%	3.25%	2.92%	5.02%	-0.31%	0.52%	
<b>RAFI:</b>														
FTSE RAFI US 1000 ETF (PRF)	2.00%	-5.74%	2.72%	3.53%	-0.27%	2.07%	2.91%	0.85%	2.44%	1.15%	3.87%	0.88%	1.68%	
FTSE RAFI US 1500 Small Mid ETF (PRFZ)	3.40%	-1.54%	9.49%	3.15%	1.76%	6.36%	4.00%	1.78%	3.47%	2.81%	5.01%	1.20%	0.89%	
FTSE RAFI Developed Ex US ETF (PXF)	1.66%	-13.41%	-12.87%	1.51%	1.63%	2.36%	0.87%	1.77%	2.29%	1.71%	2.96%	1.84%	0.88%	
Hedge Fund Markets				Monthly Hedge Performance Indices (updated May 17)										
Index Returns				Monthly Hedge Performance Indices (updated May 17)										
	1 week	Q-T-D	Y-T-D	April	YTD	April	YTD							
<b>HFRX Indexes: **</b>														
Absolute Return	0.38%	-0.23%	-1.53%	1.25%	3.72%	0.80%	2.45%							
Convertible Arbitrage	-0.49%	-0.65%	1.50%	0.91%	2.42%	0.77%	2.80%							
Distressed	-0.02%	-0.85%	4.41%	1.00%	2.99%									
Equity Hedge	1.34%	-2.19%	-1.87%	0.83%	2.48%	1.97%	5.96%							
Equity Market Neutral	0.80%	1.83%	2.86%	0.96%	0.35%	-1.04%	-3.69%							
Event Driven	-0.42%	-2.72%	-0.50%	1.12%	4.67%	1.89%	3.92%							
Macro	-0.17%	-2.22%	-1.62%	1.26%	2.60%	0.85%	-1.19%							
Market Directional	0.34%	-1.44%	1.08%	1.46%	5.27%	2.07%	4.89%							
Relative Value Arbitrage	-0.38%	-1.47%	1.13%	1.73%	11.68%	2.10%	4.94%							
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	1.34%	-12.88%	-12.02%	0.89%	1.66%	2.28%	0.52%	1.39%	1.80%	0.51%	2.65%	1.84%	0.71%	
MSCI EAFE Growth	1.81%	-11.81%	-10.08%	1.27%	1.77%	3.93%	1.12%	1.54%	2.09%	-0.13%	3.16%	2.62%	1.89%	
MSCI EAFE Value	1.06%	-13.51%	-13.63%	0.38%	0.89%	1.77%	0.32%	1.21%	1.57%	1.70%	1.32%	1.91%	0.40%	
iShares MSCI Europe ETF	2.18%	-14.15%	-15.70%	3.41%	2.01%	2.39%	0.80%	2.43%	2.54%	2.06%	3.81%	2.81%	1.35%	
iShares MSCI Japan ETF	-0.64%	-8.35%	-0.69%	-2.00%	-0.67%	-0.28%	-0.79%	0.23%	0.80%	-0.30%	-1.12%	-2.40%	-0.45%	
MSCI Emerging Markets ETF	3.50%	-8.58%	-7.35%	5.57%	4.79%	4.14%	2.37%	8.12%	4.10%	2.55%	5.04%	1.60%	2.24%	
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					
Taxable Bond Funds <sup>(1)</sup>	-0.38%	1.65%	3.40%	S&P 500 Energy Index	1.81%	-7.44%	-6.87%	Volatility Index (VIX)	-16.31%	82.32%	47.92%			
Tax Exempt Bond Funds <sup>(2)</sup>	0.07%	1.50%	2.27%	Alerian MLP Index	4.49%	-2.19%	5.90%	April	2Q10	2010				
High Yield Bond Funds <sup>(3)</sup>	0.00%	-2.44%	1.08%	S&P 500 REIT Index	4.40%	1.10%	11.46%	-0.10%	-0.10%	0.20%				
SPDR TIPS ETF (IPE)	-0.02%	2.88%	3.11%											

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.

Source: Bloomberg, Thomson Portfolio Analytics, Hedge Fund Research Inc.