GREYCOURT

Capital Markets Performance Report
For the week ended: June 30, 2009

US Equity Markets

Large Stocks:	1 week	Q-T-D	Y-T-D
S&P 500	2.74%	15.93%	3.16%
Russell 1000	2.97%	16.50%	4.34%
Russell 1000 Growth	2.97%	16.32%	11.53%
Russell 1000 Value	2.96%	16.69%	-2.87%
Small Stocks:			
Russell 2000	3.83%	20.69%	2.64%
Russell 2000 Growth	4.35%	23.38%	11.36%
Russell 2000 Value	3.29%	18.00%	-5.17%
RAFI:			
FTSE RAFI US 1000 ETF (PRF)	4.07%	28.36%	8.62%
FTSE RAFI US 1500 Small Mid ETF (PRFZ)	5.43%	37.03%	13.83%
FTSE RAFI Developed Ex US ETF (PXF)	3.60%	36.75%	15.65%

1 Week Sector Returns

Con Discretionary	Con Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecomm	Utilities
3.63%	1.50%	1.81%	3.75%	3.13%	2.57%	3.26%	2.37%	0.95%	2.67%
4.04%	1.58%	2.05%	3.86%	3.36%	2.89%	3.29%	2.93%	1.20%	3.13%
3.48%	1.76%	2.83%	3.96%	3.26%	3.31%	3.23%	1.00%	2.16%	4.44%
4.73%	1.29%	1.52%	3.87%	3.45%	2.34%	3.86%	5.28%	1.01%	2.87%
5.59%	4.30%	4.28%	3.24%	4.30%	3.63%	3.91%	3.71%	2.16%	2.27%
6.18%	4.71%	3.62%	5.28%	4.71%	3.21%	4.13%	4.25%	3.16%	-0.32%
4.81%	1.21%	5.14%	2.91%	2.34%	4.26%	3.34%	3.56%	1.47%	2.43%
6.54%	1.30%	2.37%	4.42%	3.48%	4.62%	3.47%	5.49%	1.17%	3.86%
7.15%	4.61%	6.32%	4.47%	5.73%	5.26%	4.81%	5.27%	4.16%	2.69%
3.32%	0.04%	2.53%	4.89%	-1.96%	5.21%	3.59%	4.69%	2.48%	0.80%

Hedge Fund Markets

HFRX Indexes: **	1 week	Q-T-D	Y-T-D
Absolute Return	0.21%	-1.76%	-2.27%
Convertible Arbitrage	0.03%	10.17%	20.56%
Distressed	-0.38%	-2.26%	-7.30%
Equity Hedge	1.03%	5.68%	6.49%
Equity Market Neutral	0.75%	-1.06%	-3.52%
Event Driven	0.35%	6.43%	8.87%
Macro	1.04%	-5.10%	-5.69%
Market Directional	0.76%	9.06%	12.81%
Relative Value Arbitrage	-0.03%	14.42%	16.09%

Monthly Hedge Performance Indices (updated June 15)

	May	YTD
HFRI Fund Weighted Composite	5.58%	9.80%
HFRI Fund of Funds Composite	3.13%	4.59%
HFRI FOF: Conservative Index	2.48%	3.96%
HFRI FOF: Diversified Index	2.85%	4.55%
HFRI FOF: Market Defensive Index	3.50%	2.47%
HFRI Emerging Markets (Total)	10.44%	20.11%
HFRI Emerging Markets: Asia ex-Japan	11.28%	19.80%
HFRI Emerging Markets: Global	8.80%	18.22%
HFRI Emerging Markets: Russia/E. Eur	13.43%	22.99%

	May	YTD
HFRX Global	3.15%	5.53%
HFRX Eq Weighted Strategies	2.28%	4.43%
	May	**YTD**
HFRX Diversity Index	3.67%	9.39%
HFRX Volatility Index	-1.04%	-3.65%
HFRX Asia Composite	4.21%	9.43%
HFRX Asia ex-Japan	6.03%	17.56%
HFRX Asia with Japan	3.98%	7.83%
HFRX Asia Equally Weighted	3.89%	8.32%

International Equity Markets

MSCI Indexes: ***	1 week	Q-T-D	Y-T-D
MSCI EAFE	2.56%	25.64%	8.09%
MSCI EAFE Growth	2.33%	21.70%	6.58%
MSCI EAFE Value	2.79%	29.89%	9.65%
iShares MSCI Europe ETF	2.20%	25.83%	7.48%
iShares MSCI Japan ETF	1.90%	23.16%	2.40%
MSCI Emerging Markets ETF	4.88%	32.06%	32.62%

1 Week Sector Returns

Con Discretionary	Con Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecomm	Utilities
3.14%	0.40%	2.58%	3.88%	-1.45%	3.99%	3.36%	4.11%	2.51%	0.55%
3.70%	0.05%	4.52%	3.21%	-0.55%	3.79%	2.99%	3.87%	3.65%	0.83%
2.29%	3.14%	1.69%	4.12%	-3.76%	4.31%	3.75%	4.43%	1.88%	0.33%
3.54%	-0.21%	2.06%	4.05%	-2.34%	4.66%	3.24%	3.75%	2.28%	0.89%
2.63%	0.12%	4.36%	-0.45%	1.74%	2.88%	3.29%	3.61%	2.55%	-0.97%
8.00%	4.26%	5.02%	6.12%	7.43%	3.45%	3.99%	4.58%	3.15%	4.28%

US Fixed Income Markets

	1 week	Q-T-D	Y-T-D
Taxable Bond Funds [1]	0.49%	1.43%	1.82%
Tax Exempt Bond Funds [2]	0.23%	1.35%	4.45%
High Yield Bond Funds [3]	0.62%	13.68%	18.97%
SPDR TIPS ETF (IPE)	0.59%	-0.08%	5.12%

Miscellaneous Financial Data

	1 week	Q-T-D	Y-T-D
S&P 500 Energy Index	1.81%	10.70%	-2.11%
Alerian MLP Index	5.61%	19.29%	32.65%
S&P 500 REIT Index	5.02%	31.33%	-15.34%

	1 week	Q-T-D	Y-T-D
Volatilty Index (VIX)	-13.83%	-40.30%	-34.13%
	May	**2Q09**	**2009**
CPI	0.30%	0.50%	1.61%

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.

[1] Vanguard Total Bond Market Index Fund is used as a proxy for taxable bonds.
[2] Vanguard Intermediate-Term Tax-Exempt Fund is used as a proxy for tax-exempt bonds.
[3] 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.