

# GREYCOURT

## Capital Markets Performance Report For the week ended: July 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                                | -0.07% | 7.01%  | -0.11% | -0.39%                                              | -0.61%           | 0.30%  | 1.03%      | 0.32%       | 0.73%       | -1.60%                 | -0.13%    | 1.65%            | -0.40%    |  |
| Russell 1000                           | -0.13% | 6.95%  | 0.10%  | -0.28%                                              | -0.63%           | 0.18%  | 1.01%      | 0.19%       | 0.55%       | -1.65%                 | -0.31%    | 1.39%            | -0.57%    |  |
| Russell 1000 Growth                    | -0.57% | 7.13%  | -1.06% | -0.48%                                              | -0.42%           | -0.56% | 0.82%      | 0.20%       | 0.58%       | -1.56%                 | -0.69%    | -0.94%           | -1.55%    |  |
| Russell 1000 Value                     | 0.31%  | 6.77%  | 1.30%  | 0.10%                                               | -0.82%           | 0.85%  | 1.04%      | 0.18%       | 0.51%       | -2.16%                 | 0.31%     | 1.81%            | -0.55%    |  |
| <b>Small Stocks:</b>                   |        |        |        |                                                     |                  |        |            |             |             |                        |           |                  |           |  |
| Russell 2000                           | 0.06%  | 6.87%  | 4.79%  | -0.06%                                              | 0.55%            | -0.14% | 1.14%      | 1.29%       | 0.36%       | -2.22%                 | -0.09%    | 0.17%            | -0.44%    |  |
| Russell 2000 Growth                    | -0.33% | 6.61%  | 4.16%  | -0.11%                                              | -0.65%           | 0.37%  | 1.41%      | 0.88%       | 0.47%       | -2.41%                 | 0.21%     | -0.40%           | 1.95%     |  |
| Russell 2000 Value                     | 0.47%  | 7.14%  | 5.39%  | 0.05%                                               | 1.78%            | -0.43% | 1.10%      | 2.83%       | 0.24%       | -1.66%                 | -0.37%    | 1.64%            | -0.48%    |  |
| <b>RAFI:</b>                           |        |        |        |                                                     |                  |        |            |             |             |                        |           |                  |           |  |
| FTSE RAFI US 1000 ETF (PRF)            | 0.33%  | 7.43%  | 3.69%  | -0.01%                                              | -0.50%           | 1.00%  | 1.49%      | 0.07%       | 0.76%       | -1.59%                 | -0.28%    | 1.69%            | -0.63%    |  |
| FTSE RAFI US 1500 Small Mid ETF (PRFZ) | 0.05%  | 7.40%  | 7.13%  | -0.36%                                              | -0.33%           | -0.63% | 1.50%      | 0.60%       | 0.15%       | -1.38%                 | -0.34%    | 1.41%            | -0.01%    |  |
| FTSE RAFI Developed Ex US ETF (PXF)    | 2.18%  | 11.55% | -4.76% | 1.02%                                               | -1.31%           | 0.46%  | 5.65%      | -0.18%      | 0.56%       | 2.63%                  | 0.34%     | 2.70%            | 1.84%     |  |
| Hedge Fund Markets                     |        |        |        | Monthly Hedge Performance Indices (updated July 15) |                  |        |            |             |             |                        |           |                  |           |  |
| Index Returns                          |        |        |        | Monthly Hedge Performance Indices (updated July 15) |                  |        |            |             |             |                        |           |                  |           |  |
|                                        | 1 week | Q-T-D  | Y-T-D  | June                                                | YTD              | June   | YTD        |             |             |                        |           |                  |           |  |
| <b>HFRX Indexes: **</b>                |        |        |        |                                                     |                  |        |            |             |             |                        |           |                  |           |  |
| Absolute Return                        | 0.26%  | 0.69%  | -1.31% | 0.26%                                               | -0.21%           | 0.94%  | -1.20%     |             |             |                        |           |                  |           |  |
| Convertible Arbitrage                  | 0.48%  | 1.58%  | 3.53%  | 0.48%                                               | -1.03%           | 0.99%  | -0.09%     |             |             |                        |           |                  |           |  |
| Distressed                             | 0.42%  | 1.63%  | 2.01%  | 0.42%                                               | 0.23%            | 0.99%  | 0.71%      |             |             |                        |           |                  |           |  |
| Equity Hedge                           | 0.04%  | 2.28%  | -1.22% | 0.04%                                               | -1.06%           | 1.83%  | 0.71%      |             |             |                        |           |                  |           |  |
| Equity Market Neutral                  | 0.36%  | 0.12%  | 2.05%  | 0.36%                                               | -1.89%           | 1.10%  | -8.39%     |             |             |                        |           |                  |           |  |
| Event Driven                           | 0.33%  | 0.90%  | 0.16%  | 0.33%                                               | -1.38%           | 0.64%  | -0.42%     |             |             |                        |           |                  |           |  |
| Macro                                  | 0.37%  | -0.63% | -2.93% | 0.37%                                               | -2.34%           | 0.33%  | -4.83%     |             |             |                        |           |                  |           |  |
| Market Directional                     | 0.76%  | 3.04%  | 3.02%  | 0.76%                                               | -0.20%           | 0.03%  | 1.57%      |             |             |                        |           |                  |           |  |
| Relative Value Arbitrage               | 0.66%  | 1.54%  | 2.85%  | 0.66%                                               | -2.71%           | 0.72%  | 0.34%      |             |             |                        |           |                  |           |  |
| 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                              | 1.51%  | 9.49%  | -4.57% | 0.98%                                               | -1.61%           | 0.50%  | 4.48%      | -0.49%      | 0.16%       | 2.06%                  | 0.91%     | 2.73%            | 1.64%     |  |
| MSCI EAFE Growth                       | 0.82%  | 8.32%  | -2.66% | 0.96%                                               | -1.99%           | -0.47% | 6.00%      | -1.22%      | 0.10%       | 2.56%                  | 1.33%     | 2.54%            | 0.95%     |  |
| MSCI EAFE Value                        | 2.23%  | 10.70% | -6.19% | 1.11%                                               | 1.43%            | 0.86%  | 3.97%      | 0.73%       | 0.49%       | 1.04%                  | -0.54%    | 2.73%            | 1.81%     |  |
| iShares MSCI Europe ETF                | 1.43%  | 11.64% | -6.61% | 0.34%                                               | -2.34%           | 0.55%  | 5.77%      | -0.11%      | -0.33%      | -0.66%                 | 0.25%     | 3.19%            | 2.66%     |  |
| iShares MSCI Japan ETF                 | 1.84%  | 3.59%  | 0.79%  | 1.80%                                               | -0.04%           | 1.26%  | 3.51%      | 1.79%       | 0.66%       | 3.65%                  | 2.11%     | 1.32%            | -0.81%    |  |
| MSCI Emerging Markets ETF              | 1.03%  | 9.06%  | 0.41%  | 4.24%                                               | 0.51%            | 0.59%  | 1.69%      | 2.24%       | 1.48%       | 0.63%                  | -0.33%    | 0.31%            | 0.51%     |  |
| 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>      | 0.76%  | 0.95%  | 6.41%  | 0.30%                                               | 8.08%            | -5.11% | 0.13%      | -31.96%     | 8.39%       |                        |           |                  |           |  |
| Tax Exempt Bond Funds <sup>(2)</sup>   | 0.38%  | 1.34%  | 3.97%  | -0.36%                                              | 7.56%            | 20.27% | June       | 2Q10        | 2010        |                        |           |                  |           |  |
| High Yield Bond Funds <sup>(3)</sup>   | 1.19%  | 3.42%  | 7.12%  | 1.19%                                               | 10.37%           | 17.44% | -0.10%     | -0.40%      | -0.10%      |                        |           |                  |           |  |
| SPDR TIPS ETF (IPE)                    | 0.90%  | -0.18% | 4.15%  |                                                     |                  |        |            |             |             |                        |           |                  |           |  |

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.