

GREYCOURT

Capital Markets Performance Report For the week ended: August 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	
Large Stocks:														
S&P 500	-0.18%	2.18%	-4.62%	0.27%	-0.55%	-0.32%	0.42%	-0.30%	-0.27%	-1.21%	2.16%	0.96%	0.28%	
Russell 1000	-0.09%	2.17%	-4.37%	0.32%	-0.50%	-0.20%	0.50%	-0.35%	-0.15%	-1.10%	2.19%	0.86%	0.38%	
Russell 1000 Growth	-0.40%	2.13%	-5.68%	-0.04%	-0.71%	-0.27%	0.67%	-1.03%	-0.12%	-1.02%	2.10%	1.17%	-0.20%	
Russell 1000 Value	0.22%	2.20%	-3.03%	1.04%	-0.30%	-0.14%	0.47%	0.16%	-0.17%	-1.52%	2.36%	0.81%	0.39%	
Small Stocks:														
Russell 2000	1.11%	-1.04%	-2.96%	-0.10%	-0.36%	1.64%	1.38%	0.17%	0.94%	1.61%	3.92%	2.12%	1.64%	
Russell 2000 Growth	0.96%	-1.16%	-3.44%	-0.33%	-0.98%	1.79%	1.14%	-0.05%	0.94%	2.11%	3.46%	2.49%	3.68%	
Russell 2000 Value	1.27%	-0.92%	-2.53%	0.33%	0.26%	1.54%	1.42%	0.92%	0.95%	0.13%	4.34%	1.16%	1.61%	
RAFI:														
FTSE RAFI US 1000 ETF (PRF)	-0.05%	2.15%	-1.41%	0.35%	-0.71%	-0.38%	0.40%	-0.34%	-0.27%	-1.40%	2.18%	0.88%	0.45%	
FTSE RAFI US 1500 Small Mid ETF (PRFZ)	0.80%	-1.01%	-1.26%	0.00%	0.30%	1.33%	1.01%	0.15%	0.84%	0.32%	3.62%	1.50%	2.12%	
FTSE RAFI Developed Ex US ETF (PXF)	0.43%	6.88%	-8.75%	-0.01%	0.91%	0.06%	0.36%	1.58%	0.06%	-2.27%	0.41%	2.28%	0.53%	
Hedge Fund Markets				Monthly Hedge Performance Indices (updated September 1)										
Index Returns				Monthly Hedge Performance Indices (updated September 1)										
	1 week	Q-T-D	Y-T-D	July	YTD	July	YTD	July	YTD	July	YTD	July	YTD	
HFRX Indexes: **														
Absolute Return	0.07%	-0.16%	-2.14%	1.63%	1.29%							1.23%	0.02%	
Convertible Arbitrage	0.54%	3.16%	5.14%	0.78%	-0.43%							1.05%	0.96%	
Distressed	0.16%	1.53%	1.92%	0.58%	0.74%							1.42%	2.16%	
Equity Hedge	0.39%	1.87%	-1.62%	0.65%	-0.29%							0.51%	-8.00%	
Equity Market Neutral	-0.33%	-3.67%	-1.81%	-0.15%	-2.67%							1.96%	1.62%	
Event Driven	-0.12%	0.46%	-0.27%	3.20%	1.85%							2.92%	-1.76%	
Macro	0.09%	0.81%	-1.53%	2.41%	-0.61%							1.02%	2.77%	
Market Directional	0.37%	3.43%	3.42%	3.33%	3.41%							1.81%	2.21%	
Relative Value Arbitrage	-0.02%	2.25%	3.57%	3.76%	5.18%									
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	
MSCI Indexes: ***														
MSCI EAFE	0.38%	6.14%	-7.49%	0.02%	1.06%	-0.41%	0.01%	1.41%	0.08%	-1.32%	0.36%	2.38%	0.64%	
MSCI EAFE Growth	0.54%	5.38%	-5.30%	0.35%	1.01%	-1.27%	0.31%	1.85%	0.52%	-1.41%	0.51%	1.75%	0.78%	
MSCI EAFE Value	0.23%	6.89%	-9.42%	-0.53%	1.64%	-0.08%	-0.10%	0.72%	-0.68%	-1.05%	-0.10%	2.52%	0.62%	
iShares MSCI Europe ETF	0.99%	7.53%	-10.05%	1.14%	1.26%	-0.18%	0.46%	1.77%	1.34%	-1.36%	1.21%	3.18%	0.45%	
iShares MSCI Japan ETF	-1.74%	1.18%	-1.55%	-1.62%	-1.76%	-4.35%	-3.12%	-0.94%	-1.76%	-1.29%	-2.29%	-0.75%	0.75%	
MSCI Emerging Markets ETF	-0.23%	6.48%	-1.95%	0.92%	1.55%	-0.02%	0.14%	2.43%	-0.95%	-3.26%	0.38%	-0.11%	0.43%	
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		
Taxable Bond Funds ⁽¹⁾	0.38%	2.46%	8.00%	S&P 500 Energy Index	-0.33%	3.43%	-9.19%	Volatility Index (VIX)	-5.13%	-24.58%	20.16%			
Tax Exempt Bond Funds ⁽²⁾	0.51%	3.71%	6.41%	Alerian MLP Index	-0.72%	4.79%	17.18%	July	3Q10	2010				
High Yield Bond Funds ⁽³⁾	0.64%	3.70%	7.42%	S&P 500 REIT Index	2.57%	9.90%	16.95%	0.30%	0.30%	0.20%				
SPDR TIPS ETF (IPE)	0.72%	1.81%	6.23%											

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.