

US Equity	April '10	Y-T-D	2009	
Large Cap Stock				The calm before the storm? Sailor folklore says there is an eerie feeling of peace just before bad weather commences. The relentless rise from the February lows continued into mid-April until, calmly marching upwards. US equities weathered the European debt storm for months until credit rating agencies finally cut debt ratings on Greece and Portugal in late April. Previous commentaries mentioned the differentiation markets continue making between the fiscally strong sovereign debt and currencies (selected developed and many emerging markets), and those that are weak (such as the PIIGS - Portugal, Ireland, Italy, Greece, and Spain). This is an ongoing theme with global implications. Despite this, April proved a positive month, especially for small caps. Value outperformed growth across market capitalizations during the month and year-to-date. Cyclical sectors performed well, led by energy and consumer discretionary, up 4% and 6%, respectively. Healthcare and consumer staples were laggards, down 4% and 1%.
Dow Jones Industrial Average	1.53%	6.42%	22.68%	
S&P 500	1.58%	7.05%	26.46%	
Russell 1000	1.85%	7.65%	28.43%	
Russell 1000 Value	2.59%	9.55%	19.69%	
Russell 1000 Growth	1.12%	5.82%	37.21%	
Small & Mid Cap Stock				
Russell Mid Cap	3.76%	12.76%	40.48%	
Russell Mid Cap Value	4.50%	14.55%	34.21%	
Russell Mid Cap Growth	2.97%	10.87%	46.29%	
Russell 2000	5.66%	15.01%	27.17%	
Russell 2000 Value	7.00%	17.72%	20.58%	
Russell 2000 Growth	4.20%	12.13%	34.47%	
International Equity				
	April '10	Y-T-D	2009	
MSCI EAFE	-1.73%	-0.80%	32.46%	Emerging market equities continued a third straight month of outperformance against developed markets. Much of the outperformance was due to currency effects as EM currencies rallied against the US dollar, while the Yen, Euro, & Pound (among others) fell against it. Making headlines was China's policy tightening, including hikes on minimum down-payments and restrictions on mortgage applications to cool its real estate market. Australia increased taxes on mining companies, taking advantage of the rapid rise in gold.
MSCI EAFE Value	-1.90%	-2.07%	35.06%	
MSCI EAFE Growth	-1.55%	0.46%	29.91%	
MSCI Europe	-2.58%	-4.25%	36.81%	
MSCI Japan	-0.15%	8.08%	6.39%	
MSCI Emerging Markets	1.23%	3.72%	79.02%	
Alternative Assets				
	April '10	Y-T-D	2009	
Dow AIG Commodity	1.94%	-3.18%	18.91%	Commodities were up broadly, led by gains in coal and silver. REITs continued the advance from the previous twelve months. Hedge funds posted gains across strategies, led by event driven, distressed, and long/short equities.
Wilshire REIT	6.94%	17.44%	28.60%	
Hedge Fund of Funds	0.98%	2.48%	11.46%	
Fixed Income				
	April '10	Y-T-D	2009	
Barclays Gov't/Credit Bond	1.22%	2.79%	4.53%	Worries about a rapid rise in yield at the beginning of the month was all for naught as safe haven flows went into US Treasuries due to worries abroad. The ten-year Treasury traded in the low 4% range before ending the month at 3.69%. The front end of the curve also rallied with the two-year moving from 1.02% to 0.97%. High yield rallied to the tightest spread in two years, even with record debt issuance. Global bonds sold off in the flight to quality. Even with concerns about state and local deficits, municipals performed well.
Barclays Corporate Bond	1.82%	4.16%	18.67%	
Barclays High Yield Bond	2.20%	6.70%	55.71%	
Barclays US Aggregate Bond	1.04%	2.84%	5.93%	
Barclays Global ex. US Tres.	-0.64%	-2.27%	4.36%	
Barclays Municipal Bond	1.21%	2.48%	12.91%	

MSCI indices returns are in US dollars. Hedge Fund of Funds is the HFRI Fund of Funds Composite *Morgan Stanley Research

This document is provided for informational purposes only. Although the information contained in this document is from sources that Aurum Wealth Management Group believes to be reliable, we do not guarantee its accuracy and such information may be incomplete or condensed. Such information is for informational purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Aurum Wealth Management Group and its Advisors do not offer tax or legal advice.