

US Equity	Oct. '10	Y-T-D	2009	
<b>Large Cap Stock</b>				
Dow Jones Industrial Average	3.21%	8.96%	22.68%	Stocks continued the torrid pace into October and against the grain of the historically weak autumn season for markets. Mortgage foreclosure fraud hit headlines, but did not derail the strong market momentum, though financial stocks underperformed on news that companies may have to make up for investor losses on mortgage-backed securities issued by banks. Speaking of fraud, former Countrywide CEO Anthony Mozilo settled charges with the SEC for \$68 million for mistating the financial health of the company. The third quarter earnings season was a good one, with many companies impressing analysts, including Apple and Google, helping the technology sector outperform. In economic data, inflation data remained below the target range, home sales came in above consensus but down 19% from last year, and the advanced estimate of GDP hit expectations at 2%.
S&P 500	3.80%	7.84%	26.46%	
Russell 1000	3.89%	8.48%	28.43%	
Russell 1000 Value	3.00%	7.63%	19.69%	
Russell 1000 Growth	4.78%	9.35%	37.21%	
<b>Small &amp; Mid Cap Stock</b>				
Russell Mid Cap	3.87%	15.26%	40.48%	
Russell Mid Cap Value	3.83%	15.41%	34.21%	
Russell Mid Cap Growth	3.91%	15.19%	46.29%	
Russell 2000	4.09%	13.58%	27.17%	
Russell 2000 Value	3.87%	12.10%	20.58%	
Russell 2000 Growth	4.30%	14.97%	34.47%	
<b>International Equity</b>	<b>Oct. '10</b>	<b>Y-T-D</b>	<b>2009</b>	
MSCI EAFE	3.62%	5.13%	32.46%	Grumbling about dissatisfaction from world central banks about the Fed's dollar devaluation brought talk of a currency war and fears of trade protectionism. In Europe, austerity for Spain helped cut its budget deficit nearly in half, though the high yielding sovereign debt problems for the Greek and Irish remain. China raised its interest rates for the first time in three years to cool growth, along with soaring housing prices while trying to keep inflation in check.
MSCI EAFE Value	3.94%	2.40%	35.06%	
MSCI EAFE Growth	3.31%	7.85%	29.91%	
MSCI Europe	4.34%	4.27%	36.81%	
MSCI Japan	2.04%	5.19%	6.39%	
MSCI Emerging Markets	2.91%	14.25%	79.02%	
<b>Alternative Assets</b>	<b>Oct. '10</b>	<b>Y-T-D</b>	<b>2009</b>	
Dow AIG Commodity	4.98%	5.92%	18.91%	Though gold was up another 4% on the month and 24% year-to-date, it lagged silver, which jumped 14% and is up 47% through October. Agricultural commodities are also on fire, with cotton up 20%. Hedge funds were led by macro strategies, more specifically those in the managed futures space.
Wilshire REIT	4.70%	24.82%	28.60%	
Hedge Fund of Funds	1.49%	3.43%	11.46%	
<b>Fixed Income</b>	<b>Oct. '10</b>	<b>Y-T-D</b>	<b>2009</b>	
Barclays Gov't/Credit Bond	0.01%	8.97%	4.53%	During the month, the Fed continued hints about its quantitative easing plan, yet the ten-year yield actually rose. The 30-year bond also sold off, while the shorter end of the yield curve rallied. Taxable bonds still had net positive gain, led by high yield (outperforming investment grade corporates) and foreign sovereign bonds (thanks to the decline in the dollar). Municipals sold off somewhat, yet most maturities yield over 100% of comparable duration Treasuries, where the historical tendency is around 90% of the yield due to the tax-free income.
Barclays Corporate Bond	0.12%	10.91%	18.67%	
Barclays High Yield Bond	2.42%	13.52%	55.71%	
Barclays US Aggregate Bond	0.36%	8.34%	5.93%	
Barclays Global ex. US Tres.	1.96%	9.53%	4.36%	
Barclays Municipal Bond	-0.28%	6.52%	12.91%	

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

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