

US Equity	Feb. '10	Y-T-D	2009	
Large Cap Stock				
Dow Jones Industrial Average	2.95%	-0.47%	22.68%	The world watched the 2010 Winter Olympics from Vancouver last month with athletes competing in 86 events and traveling up to Whistler for the slushy ski events. The first winter games were held in 1924 in France consisting of only 16 events with figure skating and ice hockey actually held in the summer games. Today, \$6 billion is the total estimated cost of the games. Is it worth it? If you ask Greece, which hosted the 2004 summer games in Athens, the answer is probably not since it piled on debt to finance its host duties. Interestingly, the UK, which has its share of sovereign debt problems and likely faces a credit downgrade, is set to host the 2012 summer games at a cost of \$14 billion. While homes were glued to the TVs watching the competition, investors watched computer monitors and news lines for a solution to the problem of Greece rolling over its debt. The European Union finally gave Greece one month to show progress toward cutting its budget gap before the EU demands for specific changes. This seems to be the first of many sovereign debt issues the developed market faces.
S&P 500	3.10%	-0.61%	26.46%	
Russell 1000	3.30%	-0.42%	28.43%	
Russell 1000 Value	3.16%	0.26%	19.69%	
Russell 1000 Growth	3.43%	-1.08%	37.21%	
Small & Mid Cap Stock				
Russell Mid Cap	5.00%	1.49%	40.48%	
Russell Mid Cap Value	5.04%	2.18%	34.21%	
Russell Mid Cap Growth	4.96%	0.77%	46.29%	
Russell 2000	4.50%	0.66%	27.17%	
Russell 2000 Value	4.64%	1.57%	20.58%	
Russell 2000 Growth	4.36%	-0.31%	34.47%	
International Equity	Feb. '10	Y-T-D	2009	
MSCI EAFE	-0.68%	-5.05%	32.46%	Even with the developed market (DM) debt issues, emerging market (EM) country balance sheets look much healthier with lower budget deficits. According to Morgan Stanley Research, DM nations face a trend of credit downgrades, while EM countries could see upgrades. Not only are the sovereigns in better shape, but the banks are also better capitalized with tangible common equity to total asset ratios of 6.4 for Asia ex-Japan, compared to 5.5 for the US, and 3.8 for Europe.
MSCI EAFE Value	-1.34%	-5.86%	35.06%	
MSCI EAFE Growth	-0.03%	-4.24%	29.91%	
MSCI Europe	-1.98%	-7.76%	36.81%	
MSCI Japan	1.12%	3.04%	6.39%	
MSCI Emerging Markets	0.37%	-5.21%	79.02%	
Alternative Assets	Feb. '10	Y-T-D	2009	
Dow AIG Commodity	3.71%	-3.84%	18.91%	REITs bounced back in February and are up over 100% from the dire prices of a year ago and now cap rates are below (more expensive) than the average since 1996.* Most broad hedge fund strategies were up marginally during the month, including systematic macro managers.
Wilshire REIT	5.64%	-0.30%	28.60%	
Hedge Fund of Funds	0.12%	-0.25%	11.46%	
Fixed Income	Feb. '10	Y-T-D	2009	
Barclays Gov't/Credit Bond	0.41%	1.91%	4.53%	Most rates remained relatively unchanged from a month ago, except for the 3-month T-bill ticking up from 0.08% to 0.13%. High yield spreads widened during the month but interest still produced positive returns. Despite municipalities across the US having debt issues of their own, spreads tightened. The likelihood of rising taxes make munis look attractive but not without risks. In a recent article in Barron's, professors from the University of Chicago and Northwestern demonstrate a \$3 trillion funding gap for state pension plans. The long-term return projections look overly optimistic and unlikely to meet current obligations.
Barclays Corporate Bond	0.36%	2.00%	18.67%	
Barclays High Yield Bond	0.23%	1.34%	55.71%	
Barclays US Aggregate Bond	0.37%	1.91%	5.93%	
Barclays Global ex. US Tres.	0.22%	0.11%	4.36%	
Barclays Municipal Bond	0.97%	1.50%	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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