

US Equity	June '10	Y-T-D	2009	
Large Cap Stock				The 19th World Cup began in South Africa during the month. After 204 national teams across the world competed for qualification, 32 made the trip to the first ever World Cup in Africa. Brazil hosts the cup in 2014 and the United States has a shot in 2018, but its best chance is in 2022. The typical World Cup game averaged four times as many global viewers as the Super Bowl. The interconnectedness with soccer around the world was not quite as apparent as in financial markets during June, but most global equity markets fell, including the United States. Banks, retailers, and autos led the industry declines while defensive sectors such as telecom, pharmaceuticals, and utilities just missed providing positive returns. Retail sales and earnings disappointed along with a huge miss in consumer confidence. Revisions to first quarter GDP sent the final estimate at 2.7%. A few leading economic indicators started rolling over, raising concerns about a double dip recession. On the positive side, personal income rose, manufacturing data indicated continuing expansion, and durable goods ordered also increased.
Dow Jones Industrial Average	-3.43%	-5.00%	22.68%	
S&P 500	-5.23%	-6.65%	26.46%	
Russell 1000	-5.57%	-6.40%	28.43%	
Russell 1000 Value	-5.63%	-5.12%	19.69%	
Russell 1000 Growth	-5.51%	-7.64%	37.21%	
Small & Mid Cap Stock				
Russell Mid Cap	-6.25%	-2.06%	40.48%	
Russell Mid Cap Value	-6.14%	-0.88%	34.21%	
Russell Mid Cap Growth	-6.36%	-3.31%	46.29%	
Russell 2000	-7.75%	-1.95%	27.17%	
Russell 2000 Value	-8.73%	-1.64%	20.58%	
Russell 2000 Growth	-6.71%	-2.31%	34.47%	
International Equity	June '10	Y-T-D	2009	
MSCI EAFE	-0.97%	-12.93%	32.46%	After Greece's sovereign bonds were in trouble for most of the year, Moody's and S&P finally decided to downgrade them to junk status. China's move to a more flexible currency was a positive. In the first half of the year, global developed markets and emerging market categories both fell. The frontier markets, however, posted a 2.9% gain in local currency and 0.7% in dollar terms. Frontier markets consist of rapidly growing countries in Eastern Europe, Middle East, and Africa that are still too small for consideration in the MSCI Emerging Market Index.
MSCI EAFE Value	-1.97%	-15.38%	35.06%	
MSCI EAFE Growth	0.00%	-10.48%	29.91%	
MSCI Europe	-0.71%	-16.30%	36.81%	
MSCI Japan	-2.00%	-2.65%	6.39%	
MSCI Emerging Markets	-0.72%	-6.04%	79.02%	
Alternative Assets	June '10	Y-T-D	2009	
Dow AIG Commodity	0.32%	-9.60%	18.91%	Agricultural commodities bounced, with sugar and coffee both up over 20% while an unseasonal move in natural gas (+7%) caused a short squeeze by a few hedge funds. Most hedge fund categories fell during the month, although the less directional relative value strategies group was up.
Wilshire REIT	-5.39%	5.17%	28.60%	
Hedge Fund of Funds	-1.08%	-1.39%	11.46%	
Fixed Income	June '10	Y-T-D	2009	
Barclays Gov't/Credit Bond	1.80%	5.49%	4.53%	The flight to quality continued this month as the 10-Year Treasury yield dropped from 3.31% to end June at 2.97%. According to ICI, investors added \$24 billion to U.S. bond funds while withdrawing \$8 billion from U.S. equity funds, a slower pace than the \$24 billion outflow in May. Global bonds performed well thanks to a small rally from the extreme sell-off in May and a slight recovery against the U.S. dollar by foreign currencies.
Barclays Corporate Bond	2.13%	5.80%	18.67%	
Barclays High Yield Bond	1.22%	4.22%	55.71%	
Barclays US Aggregate Bond	1.57%	5.33%	5.93%	
Barclays Global ex. US Tres.	1.72%	-2.63%	4.36%	
Barclays Municipal Bond	0.06%	3.31%	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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