



NEWGATE

CAPITAL MANAGEMENT LLC

GLOBAL *Fixed Income* PORTFOLIO

PERFORMANCE & RISK • TEN YEARS TO 12/31/09

	NEWGATE GLOBAL FIXED INCOME	LIPPER GLOBAL INCOME INDEX
Annualized Return	5.78	6.06
Standard Deviation	13.35	5.83
Beta	1.47	
R ²	41	
Alpha	-3.11	

RETURNS

	Cumulative Return		Annualized Return	
	NEWGATE	INDEX	NEWGATE	INDEX
4Q09	5.97	2.05		
1 Year	55.07	18.00		
3 Year	-2.81	16.90	-0.95	5.34
5 Year	5.95	22.93	1.16	4.22
7 Year	35.41	51.01	4.43	6.06
10 Year	75.32	80.08	5.78	6.06

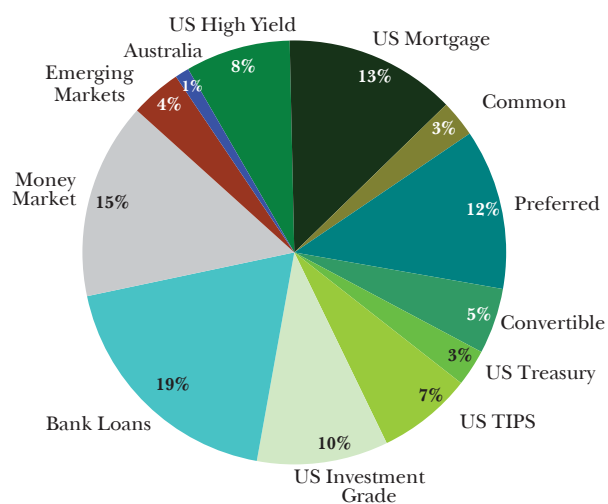
PERFORMANCE

	NEWGATE	INDEX
2009	55.15	18.00
2008	-28.12	-7.54
2007	-12.82	7.16
2006	14.09	7.21
2005	-4.43	-1.91
2004	4.90	8.51
2003	21.82	13.21
2002	8.69	11.68
2001	7.24	2.50
2000	11.09	4.18
1999	-2.06	-2.76
1998	1.15	6.34
1997	10.81	3.62
1996	11.20	10.02
1995	28.11	17.75

PORTFOLIO DATA

Yield	6.8%
Quality	BBB
Maturity	6.6 Years
Duration	3.0 Years

ASSET ALLOCATION



INTERNATIONAL	5
Emerging Markets	4
Australia	1
US	80
Bank Loans	19
Mortgages	13
Preferred	12
Investment Grade	10
High Yield	8
US Tips	7
Convertible	5
Treasuries	3
Common	3
MONEY MARKET	15

MINDING THE FUTURE TODAY SM

Past performance is no guarantee of future results. Performance may vary across accounts. Returns are calculated using a time-weighted market value assuming reinvestment of dividends. Performance is reported net of management fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Performance shown is compared to the Lipper Global Income Index, a broad-based securities index that is unmanaged and not subject to fees and expenses. Investments cannot be made directly in a broad-based securities index. Any securities, sectors and markets listed are included for illustrative purposes at the time of publication and may not be held by accounts currently managed by Newgate. The securities identified do not represent all of the securities held in client accounts. It should not be assumed that any investments identified were or will be profitable. © 2010

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