



**NEWGATE**  
CAPITAL MANAGEMENT LLC

September 2008

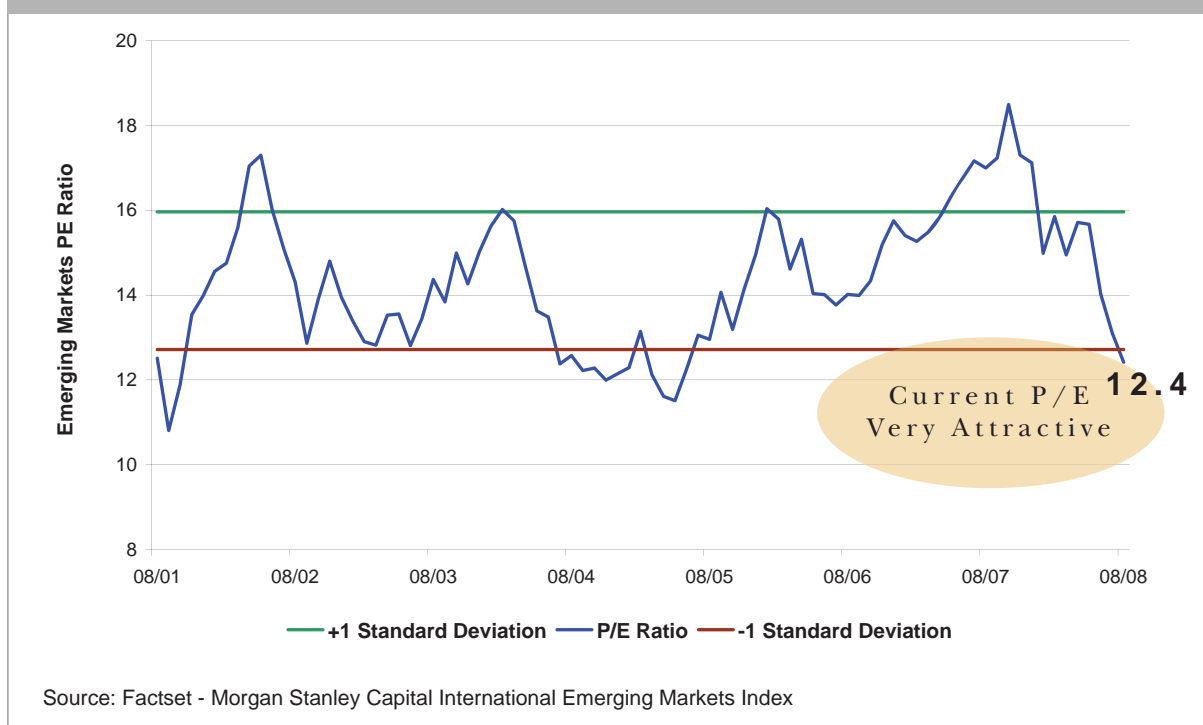
• EMERGING MARKETS FACTS & FIGURES •

ATTRACTIVE VALUATIONS FOLLOWED BY PERIODS OF EXCESS RETURNS

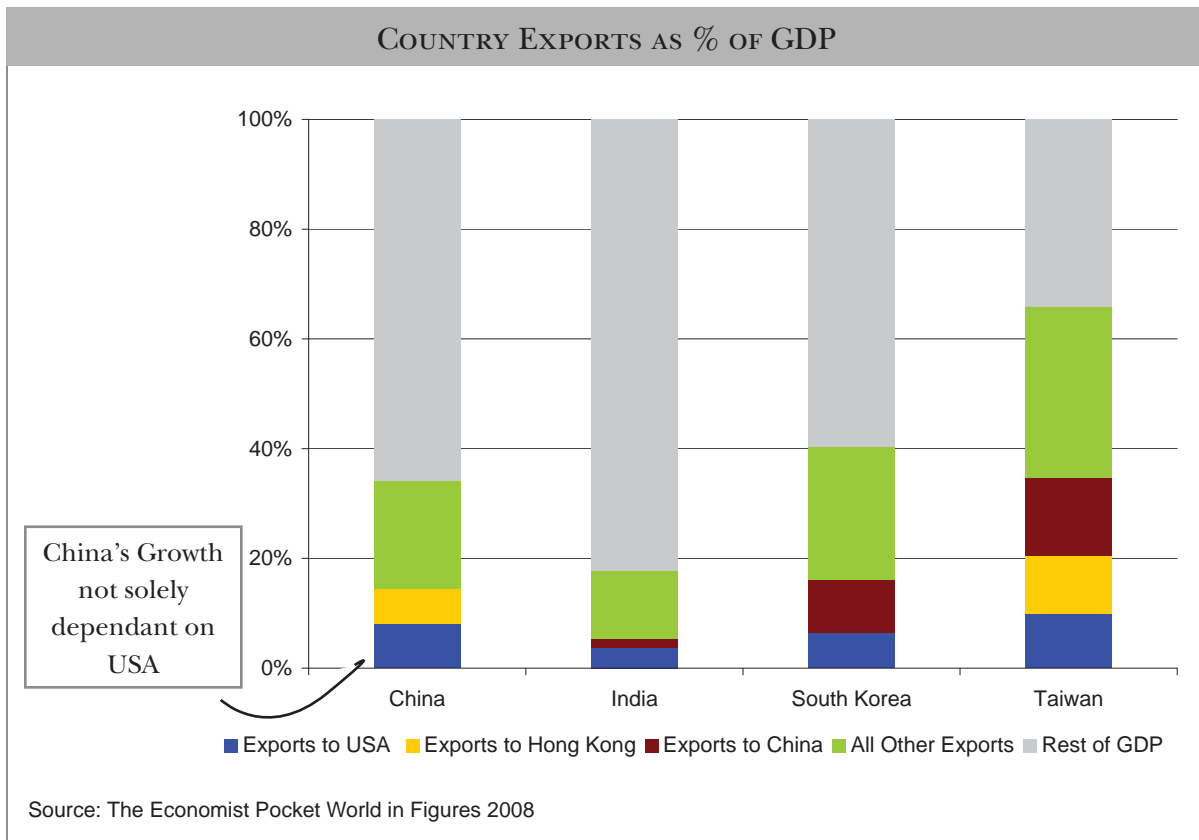
|                            | P/E  | 3 Months Following | 6 Months Following | 12 Months Following |
|----------------------------|------|--------------------|--------------------|---------------------|
| 9/30/2002                  |      |                    |                    |                     |
| MSCI EM Index <sup>1</sup> | 12.9 | 10.04              | 3.58               | 45.97               |
| S&P 500 <sup>2</sup>       | 17.4 | 8.44               | 5.04               | 24.22               |
| 5/31/2004                  |      |                    |                    |                     |
| MSCI EM Index              | 13.6 | 2.81               | 21.67              | 30.99               |
| S&P 500                    | 18.5 | -1.03              | 5.64               | 8.18                |
| 5/31/2006                  |      |                    |                    |                     |
| MSCI EM Index              | 14.0 | 3.91               | 17.94              | 38.59               |
| S&P 500                    | 16.5 | 3.14               | 11.27              | 22.57               |

<sup>1</sup>Morgan Stanley Capital International Emerging Markets (MSCI EM) Index  
<sup>2</sup>Standard and Poors 500 Index (S&P 500)

IMPROVING VALUATIONS



• M I N D I N G T H E F U T U R E T O D A Y <sup>TM</sup> •



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