



NEWGATE
CAPITAL MANAGEMENT LLC

April 2009

MONTHLY Market Performance REPORT

Emerging Markets

REGIONAL AND COUNTRY PERFORMANCE • 03/31/09

	<u>MTD</u>	<u>YTD</u>	<u>1 Year*</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>10 Year*</u>
S&P 500	8.74	-11.01	-37.60	-12.05	-3.84	-2.31
MSCI EAFE	6.39	-13.85	-46.20	-14.07	-1.75	-0.47
MSCI Emerging Markets (EM)	14.38	1.02	-46.90	-7.88	6.25	8.14
<u>MSCI Index</u>						
BRIC	13.54	4.88	-48.94	-4.69	11.67	12.41
EM Asia	15.93	1.66	-44.10	-6.18	4.18	6.09
EM EMEA	13.96	-4.05	-51.72	-15.86	2.96	7.93
EM Latin America	10.98	4.94	-48.16	-1.51	16.73	13.85
<u>MSCI Country Index</u>						
China	14.13	1.33	-34.71	7.65	13.85	7.15
India	12.15	-1.50	-52.28	-9.10	8.63	10.42
South Korea	26.38	-0.07	-48.54	-13.88	1.89	9.92
Taiwan	15.80	8.30	-44.32	-9.00	-3.73	-2.00
Brazil	10.76	12.50	-47.96	2.21	22.80	17.07
Mexico	13.68	-13.95	-53.27	-10.07	7.52	10.09
Russia	20.30	5.93	-68.67	-25.09	-5.22	16.69
Turkey	8.52	-12.67	-46.32	-20.41	1.18	4.10
South Africa	17.56	-3.96	-29.86	-10.38	7.67	10.88

* Annualized

Sources: MSCI Barra, Standard and Poor's

M I N D I N G T H E F U T U R E T O D A Y TM

DEFINITIONS:

MSCI Country Indices: To construct a country index, every listed security in the market is identified. Securities are free float-adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

The MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI EM (Emerging Markets) Europe, Middle East and Africa Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa. As of November 2008, the MSCI EM EMEA Index consisted of the following 9 emerging market country indices: Czech Republic, Hungary, Poland, Russia, Turkey, Israel, Egypt, Morocco, and South Africa.

The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. As of June 2007 the MSCI EM Latin America Index consisted of the following 6 emerging market country indices: Argentina, Brazil, Chile, Colombia, Mexico, and Peru.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of January 2009 the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

S&P 500 is widely regarded as the best single gauge of the US equities market, this world-renowned index includes 500 leading companies in leading industries of the US economy. S&P 500 is a core component of the US indices that could be used as building blocks for portfolio construction. It is also the US component of S&P Global 1200.

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