



NEWGATE
CAPITAL MANAGEMENT LLC

May 2009

MONTHLY Market Performance REPORT

Emerging Markets

REGIONAL AND COUNTRY PERFORMANCE • 04/30/09

| | <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 | 9.56 | -2.56 | -33.04 | -9.98 | -2.00 | -1.98 |
| MSCI EAFE | 12.96 | -2.68 | -42.42 | -11.91 | 1.12 | 0.35 |
| MSCI Emerging Markets (EM) | 16.66 | 17.85 | -42.71 | -5.23 | 11.46 | 8.55 |
| <u>MSCI Index</u> | | | | | | |
| BRIC | 16.57 | 22.26 | -46.85 | -2.15 | 18.09 | 13.85 |
| EM Asia | 16.69 | 18.63 | -39.76 | -3.43 | 8.82 | 6.39 |
| EM EMEA | 15.75 | 11.07 | -47.37 | -13.56 | 8.41 | 8.61 |
| EM Latin America | 17.45 | 23.25 | -44.57 | 1.29 | 23.25 | 14.15 |
| <u>MSCI Country Index</u> | | | | | | |
| China | 11.10 | 12.58 | -37.25 | 9.61 | 19.57 | 5.88 |
| India | 19.55 | 17.76 | -48.65 | -4.63 | 12.96 | 13.91 |
| South Korea | 21.43 | 21.34 | -41.71 | -10.11 | 7.32 | 9.46 |
| Taiwan | 17.40 | 27.15 | -37.27 | -7.01 | 0.80 | -1.24 |
| Brazil | 20.22 | 35.25 | -45.77 | 5.39 | 31.51 | 17.88 |
| Mexico | 14.55 | -1.44 | -45.51 | -7.53 | 12.13 | 10.36 |
| Russia | 21.85 | 29.08 | -62.83 | -22.96 | 2.11 | 17.23 |
| Turkey | 29.68 | 13.25 | -40.30 | -14.67 | 10.57 | 5.61 |
| South Africa | 11.59 | 7.17 | -30.53 | -8.20 | 13.24 | 10.84 |

* 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.

Any opinions expressed are subject to change without notice, and any statements of fact have been obtained from, or are based on, sources considered reliable, but no representation is made by Newgate as to their completeness or accuracy. There is no assurance that estimates/forecasts will be realized. The indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. This material does not constitute investment advice and should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Investing entails risks, including possible risk of principal. Past performance is no guarantee of future results. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign economic, political, monetary and/or legal factors. International investing may not be for everyone. These risks may be magnified in emerging markets. © 2009 Newgate Capital Management LLC