



**NEWGATE**  
CAPITAL MANAGEMENT LLC

January 31, 2012

**MONTHLY Market Performance REPORT**

*Global Resources*

COMMODITY-RELATED EQUITIES PERFORMANCE

|                                    | MTD   | YTD   | 1 Year | 3 Year* | 5 Year* | 10 Year* |
|------------------------------------|-------|-------|--------|---------|---------|----------|
| S&P 500 Index                      | 4.48  | 4.48  | 4.22   | 19.22   | 0.33    | 3.52     |
| Dow Jones UBS Commodity Index      | 2.47  | 2.47  | -12.06 | 9.24    | -1.63   | 6.96     |
| S&P GSCI Index                     | 2.23  | 2.23  | -1.96  | 11.13   | -1.91   | 6.20     |
| CRB Index                          | 2.30  | 2.30  | -8.48  | 12.44   | 1.93    | 9.92     |
| <u>EQUITY INDICES</u>              |       |       |        |         |         |          |
| XOI- Amex Oil Index                | 2.55  | 2.55  | 0.09   | 13.92   | 4.54    | 12.50    |
| XAU- Phila. Gold & Silver Index    | 11.43 | 11.43 | 1.99   | 18.64   | 8.58    | 13.96    |
| OSX- Oil Service Sector Index      | 9.69  | 9.69  | -9.58  | 24.32   | 4.80    | 11.46    |
| S&P Natural Resources Index        | 5.22  | 5.22  | -6.10  | 19.69   | 5.22    | 11.79    |
| S&P 500 Steel Index                | 10.73 | 10.73 | -19.76 | 13.10   | -8.70   | 12.08    |
| HSBC Global Mining Index**         | 16.65 | 16.65 | -20.70 | 44.03   | 4.77    | 10.63    |
| <u>FUTURES</u>                     |       |       |        |         |         |          |
| WTI Cushing Crude Oil Spot Price** | -0.35 | -0.35 | 6.82   | 33.16   | 11.11   | 17.58    |
| Gold Spot**                        | 9.81  | 9.81  | 29.46  | 23.20   | 21.62   | 19.90    |
| LME Copper Spot**                  | 9.35  | 9.35  | -15.03 | 38.57   | 7.82    | 18.27    |

\* Annualized

\*\* Simple price appreciation

Sources: Bloomberg, Newgate

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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## DEFINITIONS:

**Amex Oil Index (XOI):** The Amex Oil Index is a price-weighted index designed to measure the performance of the oil industry through changes in the prices of a cross section of widely-held corporations involved in the exploration, production, and development of petroleum.

**Philadelphia Gold & Silver Index (XAU):** The Philadelphia Gold and Silver Index is an index of eleven precious metal mining companies that is traded on the Philadelphia Stock Exchange. The index is represented by the symbol XAU.

**Oil Service Sector Index:** The Philadelphia Oil Service Sector Index is price-weighted index composed of 15 companies that provide oil drilling and production services, oil field equipment, support services and geophysical/reservoir services.

**S&P Goldman Sachs Commodity Index (GSCI):** The S&P GSCI contains as many commodities as possible, with rules excluding certain commodities to maintain liquidity and investability in the underlying futures markets. The index currently comprises 24 commodities from all commodity sectors - energy products, industrial metals, agricultural products, livestock products and precious metals.

**S&P Natural Resources Index:** The S&P Global Natural Resources Index is comprised of 60 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements. The index offers investors diversified, liquid, and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining.

**S&P 500 Steel Index:** Standard and Poor's 500 Steel Index is a capitalization-weighted index. This is a GICS Level 4 Sub-Industry group.

**Dow Jones - UBS Commodity (DJ-UBS) Index:** The Dow Jones - UBS Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14th, 1998.

**Reuters-CRB Index (CCI):** A commodity price index; it currently is made up of 19 commodities as quoted on the New York Mercantile Exchange (NYMEX), Chicago Board of Trade (CBOT), London Metal Exchange (LME), Chicago Mercantile Exchange (CME) and Commodity Exchange, Inc (COMEX) exchanges. These are sorted into 4 groups, each with different weightings. These groups are petroleum based products, which based on their importance to global trade, always make up 33% of the weightings; and 3 further group of liquid assets, highly liquid assets and diverse commodities.

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.