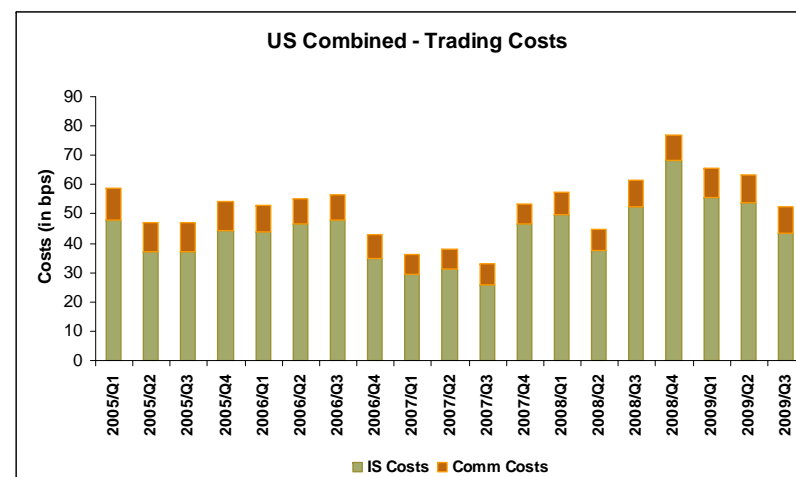


US-Combined (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	48	11	59
2005/Q2	37	10	47
2005/Q3	37	10	47
2005/Q4	44	10	54
2006/Q1	44	9	53
2006/Q2	46	9	54
2006/Q3	48	9	57
2006/Q4	35	8	43
2007/Q1	29	7	36
2007/Q2	31	7	38
2007/Q3	26	7	33
2007/Q4	47	7	53
2008/Q1	50	8	57
2008/Q2	37	7	45
2008/Q3	53	9	61
2008/Q4	68	9	77
2009/Q1	56	10	66
2009/Q2	54	10	63
2009/Q3	44	9	53

Trading costs for the US Combined universe decreased in the third quarter of 2009 by 10 bps from the previous quarter. This was mainly due to a decrease of 10 bps in implementation shortfall costs.

From the perspective of a longer time frame, total transaction costs for US Combined have decreased by 8 bps (-13%) on a year over year basis (2009/Q3 versus 2008/Q3). This is mainly the result of a decrease in implementation shortfall costs (-17%).

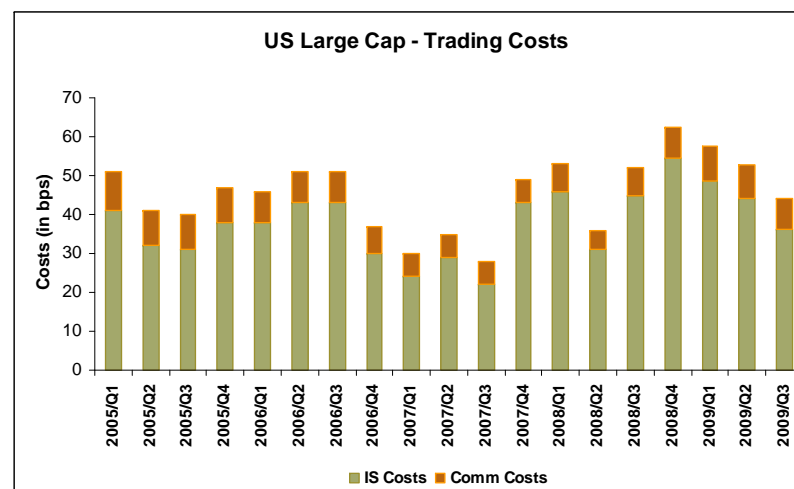


US-Large Cap (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	41	10	51
2005/Q2	32	9	41
2005/Q3	31	9	40
2005/Q4	38	9	47
2006/Q1	38	8	46
2006/Q2	43	8	50
2006/Q3	43	8	51
2006/Q4	30	7	37
2007/Q1	24	6	30
2007/Q2	29	6	35
2007/Q3	22	6	28
2007/Q4	43	6	49
2008/Q1	46	7	53
2008/Q2	31	5	36
2008/Q3	45	7	52
2008/Q4	54	8	62
2009/Q1	48	9	57
2009/Q2	44	9	53
2009/Q3	36	8	44

Trading costs for the US Large Cap universe decreased in the third quarter of 2009 by 9 bps from the previous quarter. This was due to a decrease in implementation shortfall costs (-8 bps).

On a year over year basis (2009/Q3 versus 2008/Q3), total transaction costs for US Large Cap have decreased by 8 bps (-15%). This is the result of a decrease in implementation shortfall costs (-20%) offset slightly by an increase in commission costs.

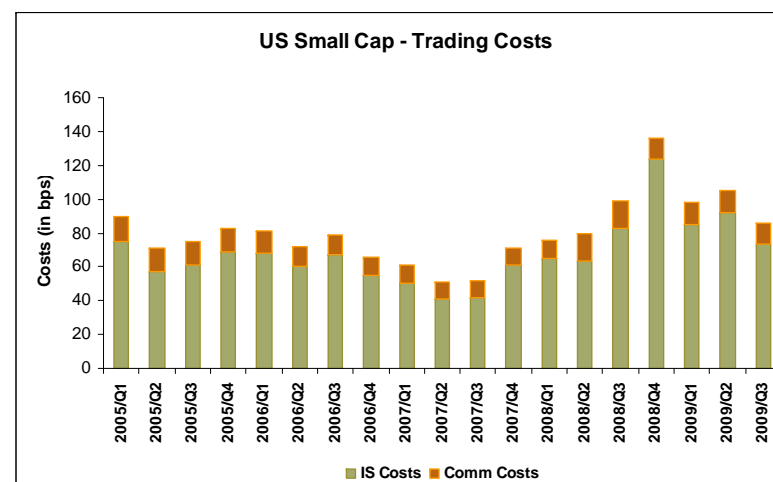


US-Small Cap (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	75	15	90
2005/Q2	57	14	71
2005/Q3	61	14	75
2005/Q4	69	14	83
2006/Q1	68	13	81
2006/Q2	60	12	71
2006/Q3	67	12	79
2006/Q4	55	11	66
2007/Q1	50	11	61
2007/Q2	41	10	51
2007/Q3	42	10	52
2007/Q4	61	10	71
2008/Q1	65	11	75
2008/Q2	63	17	80
2008/Q3	83	16	99
2008/Q4	124	12	136
2009/Q1	85	13	98
2009/Q2	92	13	105
2009/Q3	73	12	86

Trading costs for the US Small Cap universe decreased in the third quarter of 2009 by 19 bps from the previous quarter. This was driven by a decrease in implementation shortfall costs (-19 bps).

From the perspective of a longer time frame, total transaction costs for US Small Cap have decreased by 13 bps (-13%) on a year over year basis (2009/Q3 versus 2008/Q3). This is the result of a decrease in implementation shortfall (-12%) and commission costs (-25%).

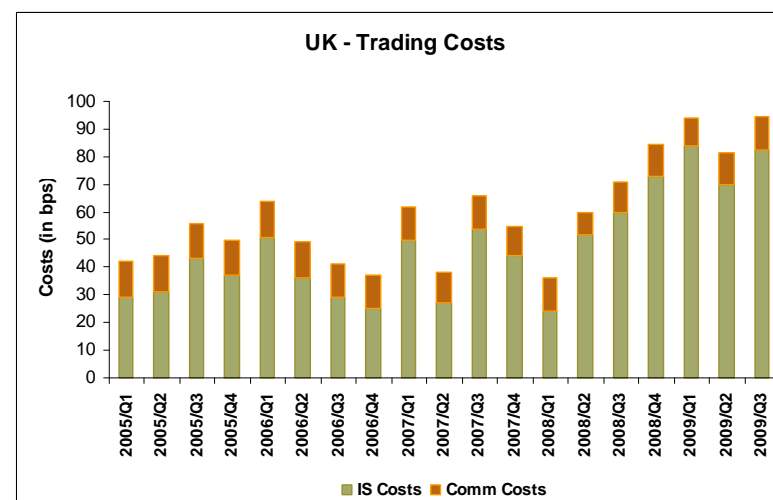


UK (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	29	13	42
2005/Q2	31	13	44
2005/Q3	43	13	55
2005/Q4	37	13	51
2006/Q1	51	13	64
2006/Q2	36	13	49
2006/Q3	29	12	42
2006/Q4	25	12	37
2007/Q1	50	12	62
2007/Q2	27	11	38
2007/Q3	54	12	66
2007/Q4	44	11	55
2008/Q1	24	12	36
2008/Q2	52	8	61
2008/Q3	60	11	72
2008/Q4	73	12	84
2009/Q1	84	10	94
2009/Q2	70	11	81
2009/Q3	82	12	94

Trading costs for the UK universe increased in the third quarter of 2009 by 13 bps from the previous quarter. This was driven by an increase in implementation shortfall costs (12 bps).

On a year over year basis (2009/Q3 versus 2008/Q3), total transaction costs for the UK have increased by 22 bps (31%). This is the result of an increase in implementation shortfall (37%) and commission (10%) costs.

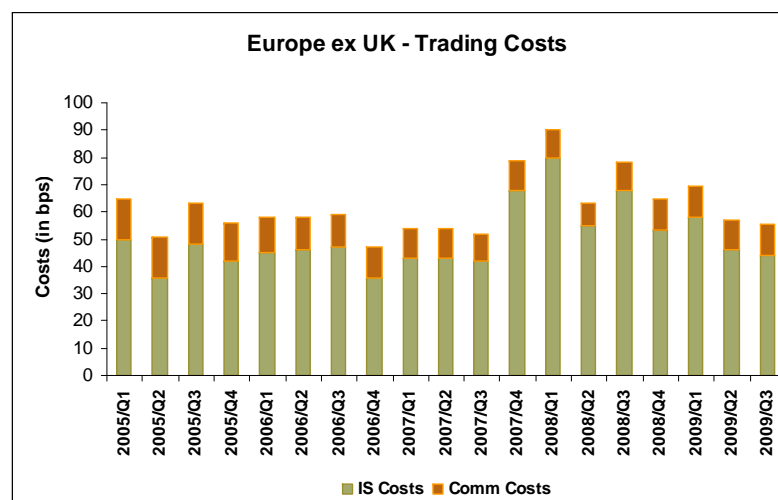


Europe X-UK (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	50	15	65
2005/Q2	36	15	51
2005/Q3	48	15	64
2005/Q4	42	14	57
2006/Q1	45	13	57
2006/Q2	46	12	58
2006/Q3	47	12	59
2006/Q4	36	11	48
2007/Q1	43	11	54
2007/Q2	43	11	54
2007/Q3	42	10	52
2007/Q4	68	11	79
2008/Q1	80	10	90
2008/Q2	55	8	62
2008/Q3	68	10	77
2008/Q4	53	12	65
2009/Q1	58	11	69
2009/Q2	46	11	57
2009/Q3	44	11	55

Trading costs for the Europe X-UK universe decreased in the third quarter of 2009 by 2 bps from the previous quarter. This was due to a decrease in implementation shortfall costs (-2 bps).

From the perspective of a longer time frame, total transaction costs for Europe X-UK have decreased by 22 bps (-29%) on a year over year basis (2009/Q3 versus 2008/Q3). This is the result of a decrease in implementation shortfall costs (-35%) offset by a small increase in commission costs.

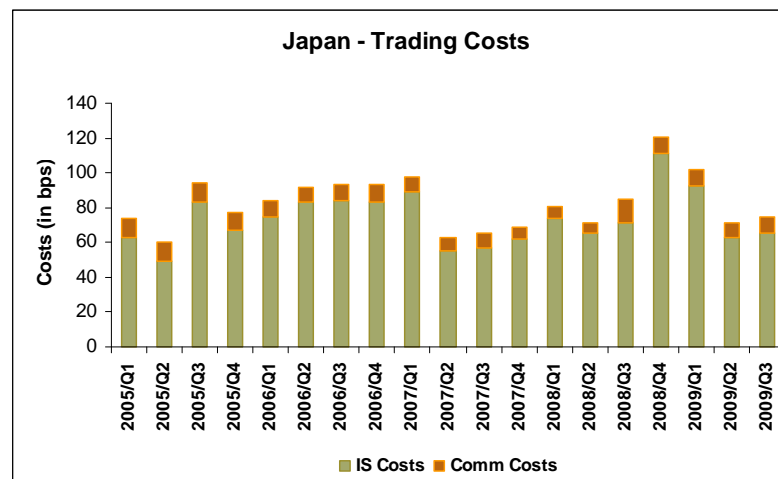


Japan (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	63	11	74
2005/Q2	49	11	60
2005/Q3	83	11	94
2005/Q4	67	10	77
2006/Q1	75	9	84
2006/Q2	83	9	92
2006/Q3	84	9	93
2006/Q4	83	10	93
2007/Q1	89	9	98
2007/Q2	55	8	63
2007/Q3	57	8	65
2007/Q4	62	7	68
2008/Q1	74	7	81
2008/Q2	65	6	71
2008/Q3	71	14	85
2008/Q4	111	9	120
2009/Q1	92	10	102
2009/Q2	63	8	71
2009/Q3	65	9	74

Trading costs for Japan increased in the third quarter of 2009 by 3 bps from the previous quarter. This was driven by a small increase in implementation shortfall costs (2 bps).

From the perspective of a longer time frame, total transaction costs for Japan have decreased by 11 bps (-13%) on a year over year basis (2009/Q3 versus 2008/Q3). This is the result of a decrease in implementation shortfall (-8%) and commission (-36%) costs.

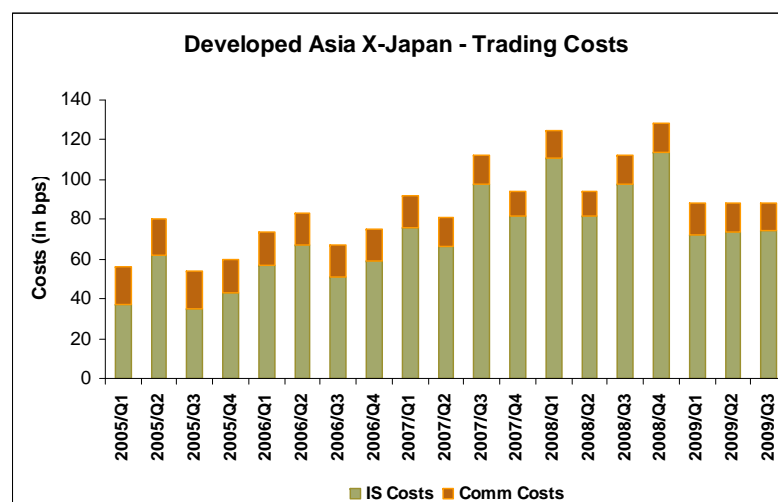


Developed Asia X-Japan (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	37	19	56
2005/Q2	62	18	80
2005/Q3	35	19	54
2005/Q4	43	17	61
2006/Q1	57	17	74
2006/Q2	67	16	83
2006/Q3	51	16	67
2006/Q4	59	16	75
2007/Q1	76	16	91
2007/Q2	66	15	81
2007/Q3	98	14	112
2007/Q4	82	12	94
2008/Q1	111	14	125
2008/Q2	82	12	94
2008/Q3	98	14	112
2008/Q4	113	15	128
2009/Q1	72	16	88
2009/Q2	74	14	88
2009/Q3	74	14	88

Trading costs for the Developed Asia X-Japan universe have stayed flat in the third quarter of 2009 from the previous quarter.

From the perspective of a longer time frame, total transaction costs for Developed Asia X-Japan have decreased by 24 bps (-21%) on a year over year basis (2009/Q3 versus 2008/Q3). This is the result of a decrease in implementation shortfall costs (-24%).

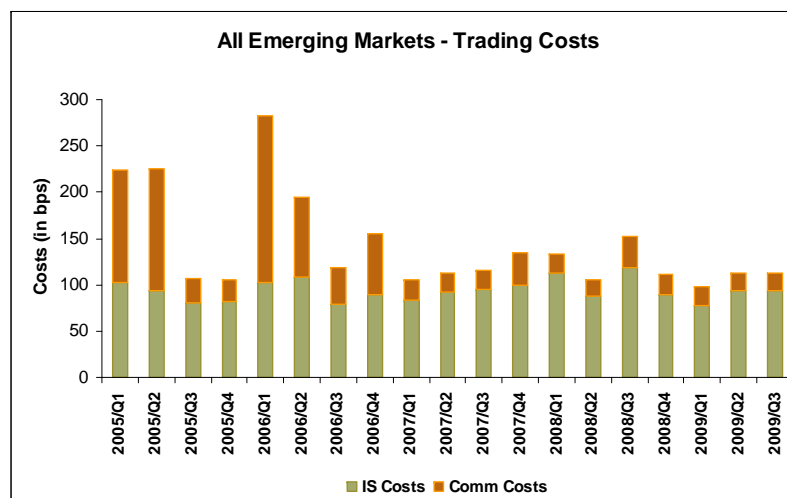


All Emerging Markets (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2005/Q1	103	121	224
2005/Q2	94	131	224
2005/Q3	81	26	107
2005/Q4	82	23	105
2006/Q1	103	179	282
2006/Q2	108	87	196
2006/Q3	79	40	119
2006/Q4	89	66	155
2007/Q1	83	22	105
2007/Q2	92	20	112
2007/Q3	95	20	114
2007/Q4	99	36	136
2008/Q1	113	20	132
2008/Q2	88	18	106
2008/Q3	119	33	152
2008/Q4	90	21	111
2009/Q1	78	20	98
2009/Q2	94	19	112
2009/Q3	93	19	112

Trading costs for the Emerging Markets universe stayed flat in the third quarter of 2009 from the previous quarter.

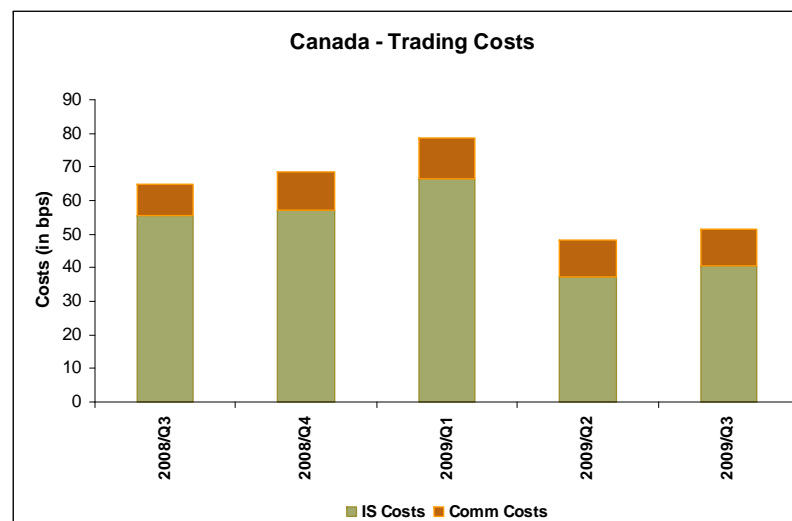
From the perspective of a longer time frame, total transaction costs for the Emerging Markets have decreased by 40 bps (-26%) on a year over year basis (2009/Q3 versus 2008/Q3). This is the result of a decrease in implementation shortfall (-22%) and commission (-42%) costs.



Canada (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2008/Q3	55	10	65
2008/Q4	57	11	69
2009/Q1	67	12	79
2009/Q2	37	11	48
2009/Q3	41	11	52

Trading costs for the Canada universe increased in the third quarter of 2009 by 4 bps from the previous quarter. This was driven by an increase in implementation shortfall costs (4 bps).



Cross Market Comparisons (all costs in bps)

Total Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US	Canada
2005/Q3	107	54	64	94	55	40	75	47	
2006/Q3	119	67	59	93	42	51	79	57	
2007/Q3	114	112	52	65	66	28	52	33	
2008/Q3	152	112	77	85	72	52	99	61	65
2009/Q3	112	88	55	74	94	44	86	53	52

IS Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US	Canada
2005/Q3	81	35	48	83	43	31	61	37	
2006/Q3	79	51	47	84	29	43	67	48	
2007/Q3	95	98	42	57	54	22	42	26	
2008/Q3	119	98	68	71	60	45	83	53	55
2009/Q3	93	74	44	65	82	36	73	44	41

Comm Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US	Canada
2005/Q3	26	19	15	11	13	9	14	10	
2006/Q3	40	16	12	9	12	8	12	9	
2007/Q3	20	14	10	8	12	6	10	7	
2008/Q3	33	14	10	14	11	7	16	9	10
2009/Q3	19	14	11	9	12	8	12	9	11

Glossary

Implementation Shortfall (IS) Costs – comprised of 2 pieces:

- 1. Timing Delay Costs - Any delay cost incurred between the Initial Decision (Open on Day 1) and the Broker Placement Price. Think of this as the cost of Seeking Liquidity.**
- 2. Market Impact Costs - Price change between the time the Order is placed with the Broker and the eventual trade price.**

Regional Groups

Europe ex UK = Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland

Developed Asia X-Japan = Australia, Hong Kong, Malaysia, New Zealand, Singapore

All Emerging Markets = Brazil, Chile, China, Colombia, Croatia, Cyprus, Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Israel, Jordan, Lithuania, Mexico, Morocco, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, S. Korea, Slovenia, South Africa, Taiwan, Thailand, Turkey, Ukraine

US - Combined = 80% Large cap, 20% Small cap

The information contained herein has been taken from trade and statistical services and other sources we deem reliable but we do not represent that such information is accurate or complete and it should not be relied upon as such. No guarantee or warranty is made as to the reasonableness of the assumptions or the accuracy of the models or market data or the actual results that may be achieved. These materials are for informational purposes only, and are not intended for trading or investment purposes or as an offer to sell or the solicitation of an offer to buy any securities or financial products. These materials do not provide any form of advice (investment, tax or legal). ITG is not a registered investment adviser and does not provide investment advice or recommendations to buy or sell securities, to hire any investment adviser or to pursue any investment or trading strategy. © 2010 Investment Technology Group, Inc. All rights reserved. Not to be reproduced or retransmitted without permission. Approval number 012110-34365