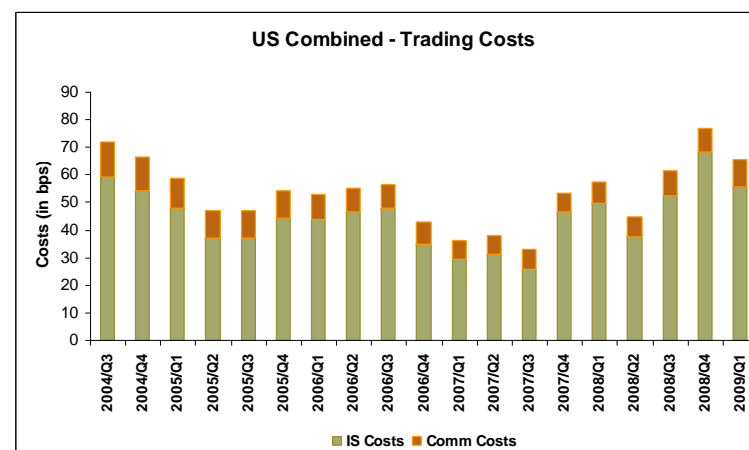


US-Combined (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	59	13	72
2004/Q4	54	12	67
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

Trading costs for the US Combined universe decreased in the first quarter of 2009 by 11 bps from the previous quarter. This was mainly due to a decrease of 12 bps in implementation shortfall costs.

From the perspective of a longer time frame, total transaction costs for US Combined have increased by 8 bps (14%) on a year over year basis (2009/Q1 versus 2008/Q1). This is the result of an increase in implementation shortfall (12%) and commission (26%) costs.

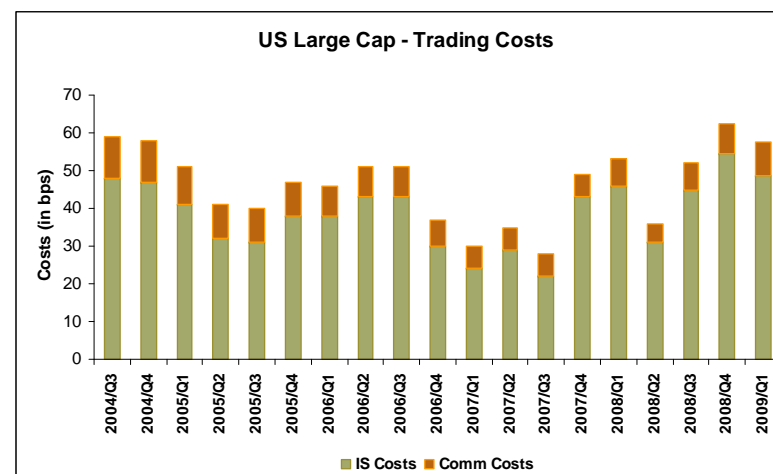


US-Large Cap (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	48	11	59
2004/Q4	47	11	58
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

Trading costs for the US Large Cap universe decreased in the first quarter of 2009 by 5 bps from the previous quarter. This was mainly due to a decrease in implementation shortfall costs (-6 bps).

On a year over year basis (2009/Q1 versus 2008/Q1), total transaction costs for US Large Cap have increased by 4 bps (8%). This is the result of small increases in both implementation shortfall and commission costs (2 bps each).

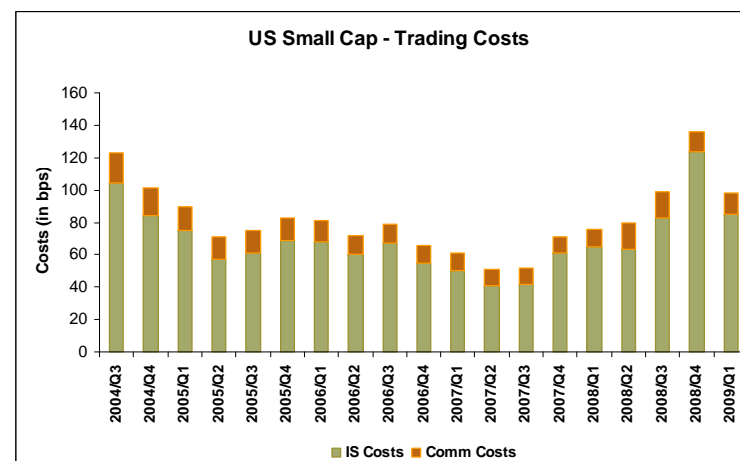


US-Small Cap (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	104	19	123
2004/Q4	84	17	101
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

Trading costs for the US Small Cap universe decreased in the first quarter of 2009 by 37 bps from the previous quarter. This was driven by a decrease in implementation shortfall costs (-38 bps).

From the perspective of a longer time frame, total transaction costs for US Small Cap have increased by 23 bps (31%) on a year over year basis (2009/Q1 versus 2008/Q1). This is the result of a significant increase in implementation shortfall (31%) and commission (20%) costs.

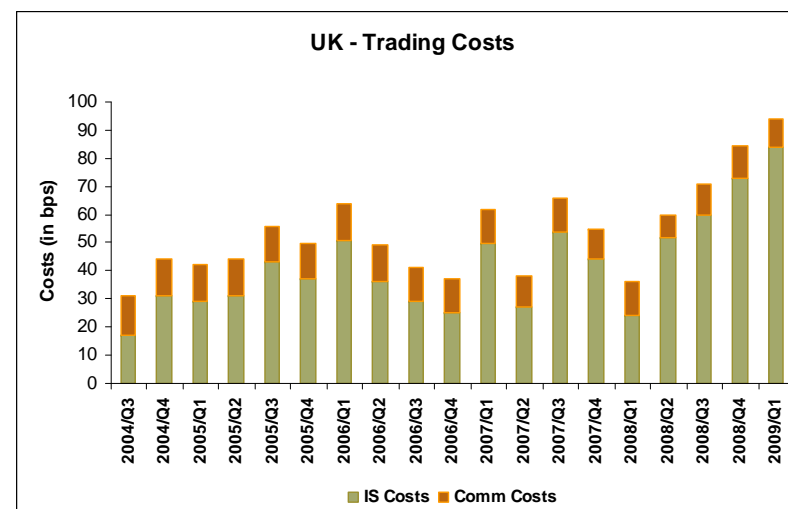


UK (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	17	14	30
2004/Q4	31	13	44
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

Trading costs for the UK universe increased in the first quarter of 2009 by 9 bps from the previous quarter. This was driven by an increase in implementation shortfall costs (11 bps).

On a year over year basis (2009/Q1 versus 2008/Q1), total transaction costs for the UK have increased by 58 bps (160%). This is the result of a significant increase in implementation shortfall costs of 250%.

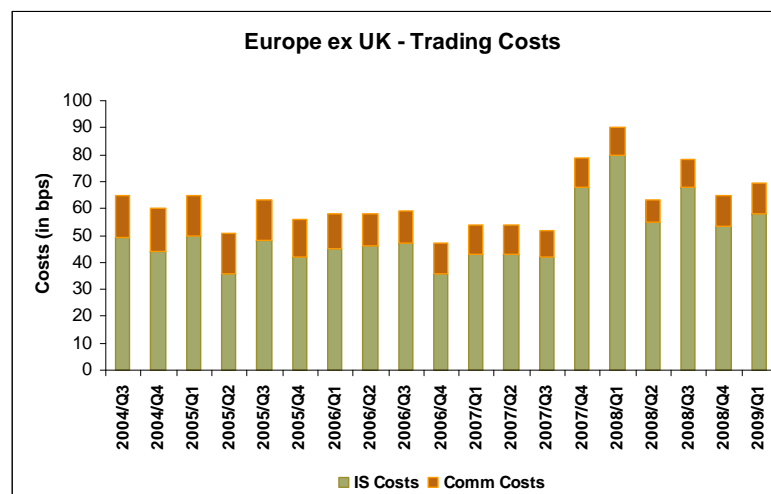


Europe X-UK (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	49	16	65
2004/Q4	44	16	60
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

Trading costs for the Europe X-UK universe increased slightly in the first quarter of 2009 by 5 bps from the previous quarter. This was due to an increase in implementation shortfall costs (5 bps).

From the perspective of a longer time frame, total transaction costs for Europe X-UK have decreased by 21 bps (-23%) on a year over year basis (2009/Q1 versus 2008/Q1). This is the result of a significant decrease in implementation shortfall costs (-27%).

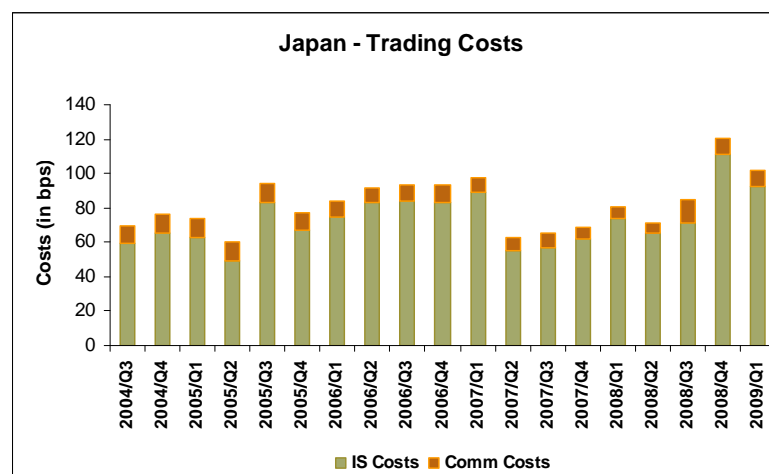


Japan (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	59	11	70
2004/Q4	65	11	76
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

Trading costs for Japan decreased in the first quarter of 2009 by 18 bps from the previous quarter. This was due to a decrease in implementation shortfall costs (-19 bps).

On a year over year basis (2009/Q1 versus 2008/Q1), total transaction costs for Japan have increased by 21 bps (26%). This is the result of an increase in implementation shortfall (25%) and commission (36%) costs.

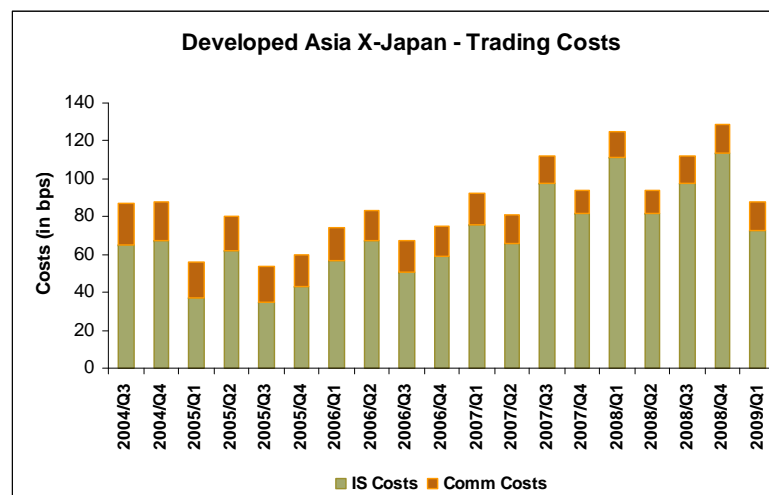


Developed Asia X-Japan (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	65	22	86
2004/Q4	67	21	88
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

Trading costs for the Developed Asia X-Japan universe decreased in the first quarter of 2009 by 40 bps from the previous quarter. This was due to a significant decrease in implementation shortfall costs (-41 bps).

From the perspective of a longer time frame, total transaction costs for Developed Asia X-Japan have decreased by 37 bps (-30%) on a year over year basis (2009/Q1 versus 2008/Q1). This is the result of a significant decrease in implementation shortfall costs (-35%) partially offset by an increase in commission costs (11%).

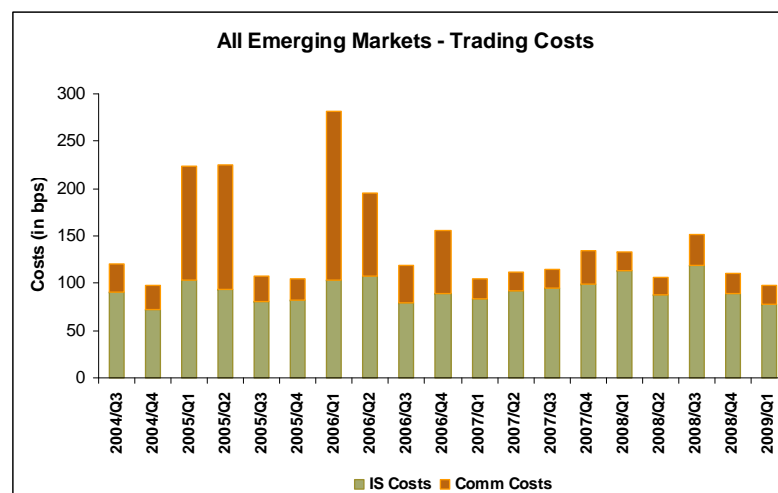


All Emerging Markets (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
2004/Q3	91	29	120
2004/Q4	72	26	98
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

Trading costs for the Emerging Markets universe decreased in the first quarter of 2009 by 12 bps from the previous quarter. This was due to a decrease in implementation shortfall costs (-12 bps).

From the perspective of a longer time frame, total transaction costs for the Emerging Markets have decreased by 34 bps (-26%) on a year over year basis (2009/Q1 versus 2008/Q1). This is the result of a significant decrease in implementation shortfall costs (-31%).



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
2005/Q1	224	56	65	74	42	51	90	59
2006/Q1	282	74	57	84	64	46	81	53
2007/Q1	105	91	54	98	62	30	61	36
2008/Q1	132	125	90	81	36	53	75	57
2009/Q1	98	88	69	102	94	57	98	66

IS Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US
2005/Q1	103	37	50	63	29	41	75	48
2006/Q1	103	57	45	75	51	38	68	44
2007/Q1	83	76	43	89	50	24	50	29
2008/Q1	113	111	80	74	24	46	65	50
2009/Q1	78	72	58	92	84	48	85	56

Comm Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US
2005/Q1	121	19	15	11	13	10	15	11
2006/Q1	179	17	13	9	13	8	13	9
2007/Q1	22	16	11	9	12	6	11	7
2008/Q1	20	14	10	7	12	7	11	8
2009/Q1	20	16	11	10	10	9	13	10

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

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