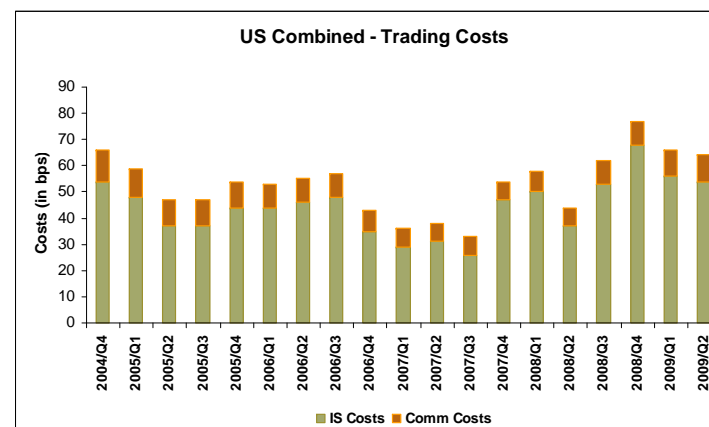


US-Combined (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	54	10	63

Trading costs for the US Combined universe decreased in the second quarter of 2009 by 3 bps from the previous quarter. This was mainly due to a decrease of 2 bps in implementation shortfall costs.

From the perspective of a longer time frame, total transaction costs for US Combined have increased by 18 bps (40%) on a year over year basis (2009/Q2 versus 2008/Q2). This is mainly the result of an increase in implementation shortfall costs (46%).

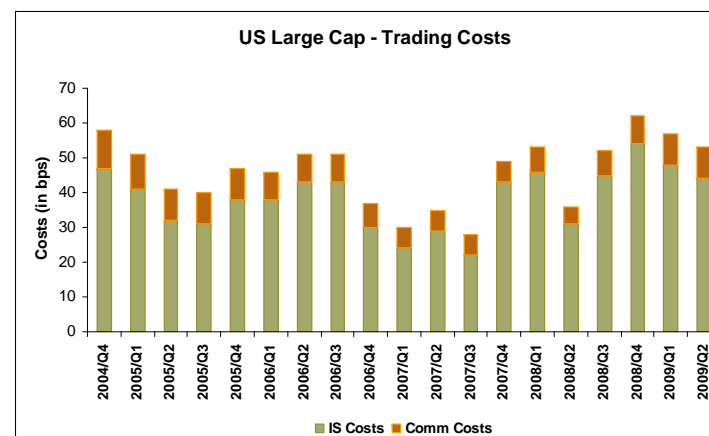


US-Large Cap (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	44	9	53

Trading costs for the US Large Cap universe decreased in the second quarter of 2009 by 4 bps from the previous quarter. This was due to a decrease in implementation shortfall costs (-4 bps).

On a year over year basis (2009/Q2 versus 2008/Q2), total transaction costs for US Large Cap have increased by 17 bps (47%). This is the result of increases in both implementation shortfall (42%) and commission (80%) costs.

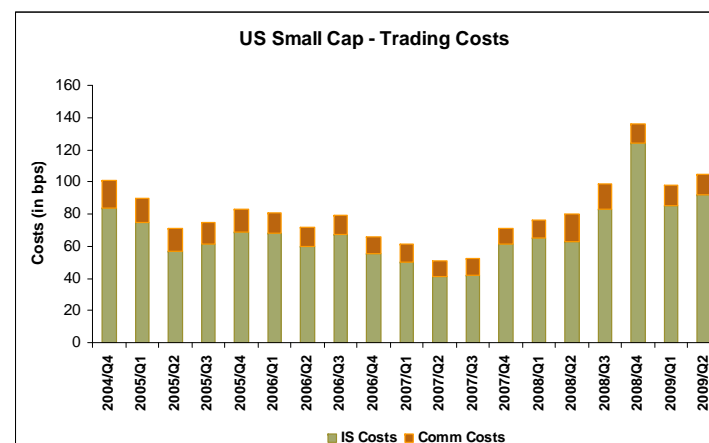


US-Small Cap (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	92	13	105

Trading costs for the US Small Cap universe increased in the second quarter of 2009 by 7 bps from the previous quarter. This was driven by an increase in implementation shortfall costs (7 bps).

From the perspective of a longer time frame, total transaction costs for US Small Cap have increased by 25 bps (31%) on a year over year basis (2009/Q2 versus 2008/Q2). This is the result of a significant increase in implementation shortfall costs (46%) offset partially by a decrease in commission costs (-24%).

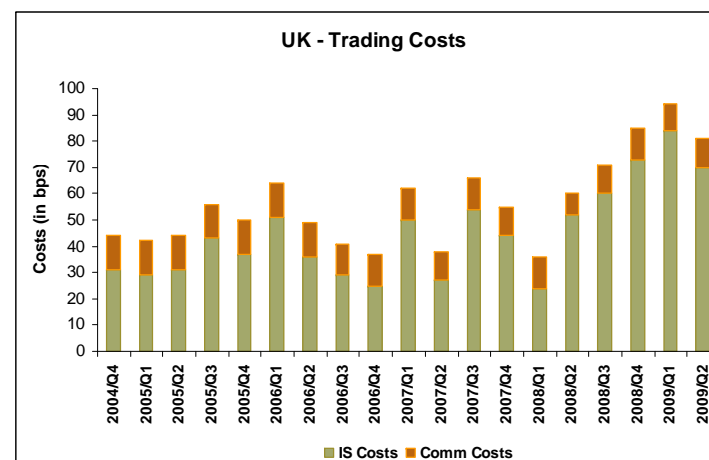


UK (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	70	11	81

Trading costs for the UK universe decreased in the second quarter of 2009 by 13 bps from the previous quarter. This was driven by a decrease in implementation shortfall costs (14 bps).

On a year over year basis (2009/Q2 versus 2008/Q2), total transaction costs for the UK have increased by 20 bps (33%). This is the result of an increase in implementation shortfall (35%) and commission (38%) costs.

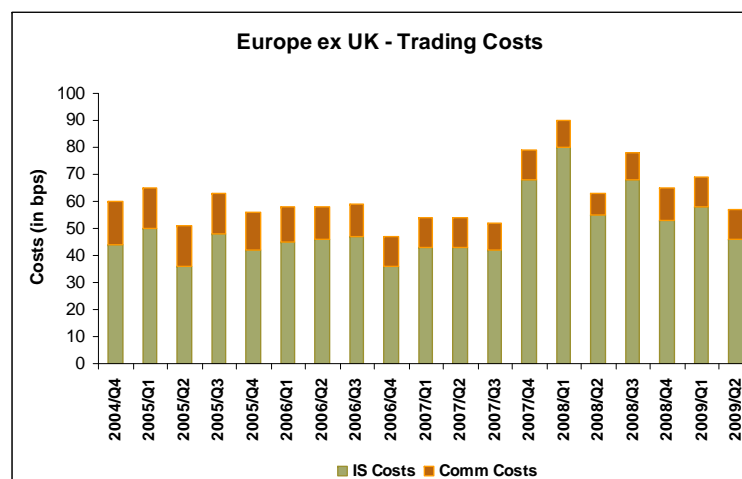


Europe X-UK (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	46	11	57

Trading costs for the Europe X-UK universe decreased in the second 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 Europe X-UK have decreased by 5 bps (-8%) on a year over year basis (2009/Q2 versus 2008/Q2). This is the result of a decrease in implementation shortfall costs (-16%) offset by a small increase in commission costs.

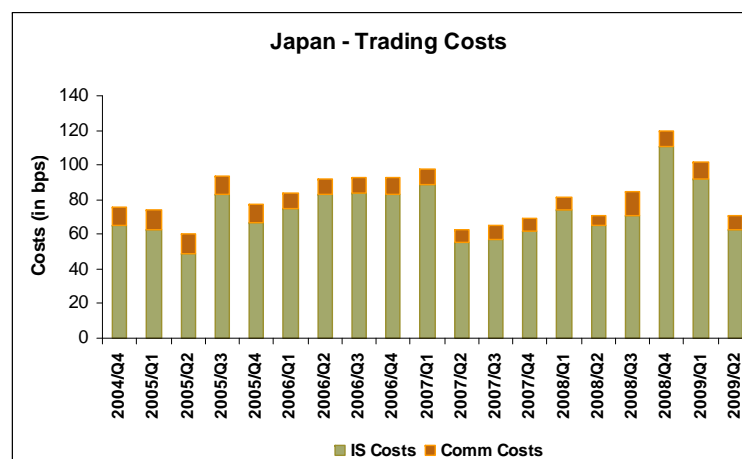


Japan (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	63	8	71

Trading costs for Japan decreased in the second quarter of 2009 by 31 bps from the previous quarter. This was due to a decrease in implementation shortfall costs (-29 bps).

On a year over year basis (2009/Q2 versus 2008/Q2), total transaction costs for Japan have stayed flat. A small decrease in implementation shortfall costs is offset by a small increase in commission costs.

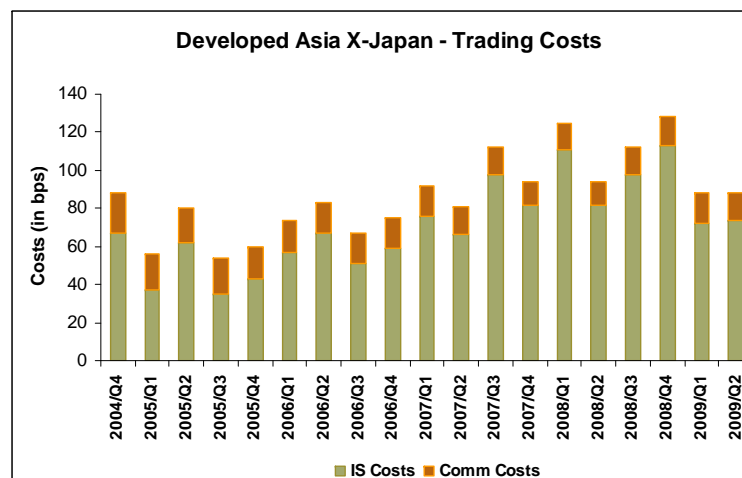


Developed Asia X-Japan (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	74	14	88

Trading costs for the Developed Asia X-Japan universe have stayed flat in the second quarter of 2009 from the previous quarter. A small increase in implementation shortfall costs (2 bps) is offset by a small decrease in commission costs (-2bps).

From the perspective of a longer time frame, total transaction costs for Developed Asia X-Japan have decreased by 6 bps (-6%) on a year over year basis (2009/Q2 versus 2008/Q2). This is the result of a decrease in implementation shortfall costs (-10%) partially offset by an increase in commission costs.

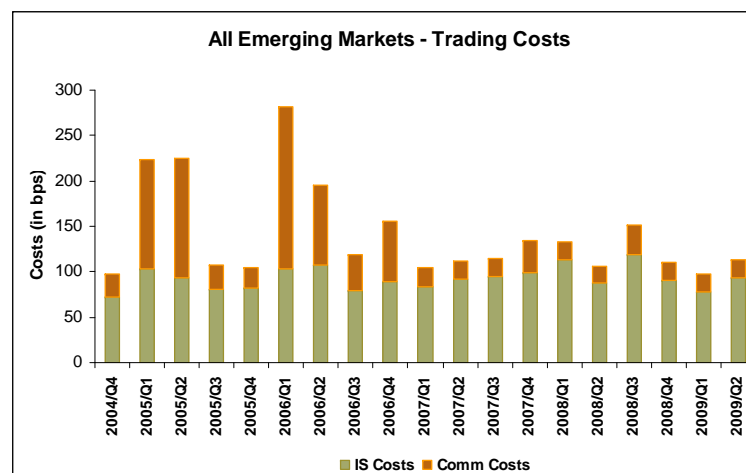


All Emerging Markets (all costs in bps)

Quarter	IS Costs	Comm Costs	Total Costs
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
2009/Q2	94	19	112

Trading costs for the Emerging Markets universe increased in the second quarter of 2009 by 14 bps from the previous quarter. This was driven by an increase in implementation shortfall costs (16 bps) offset slightly by lower commission costs.

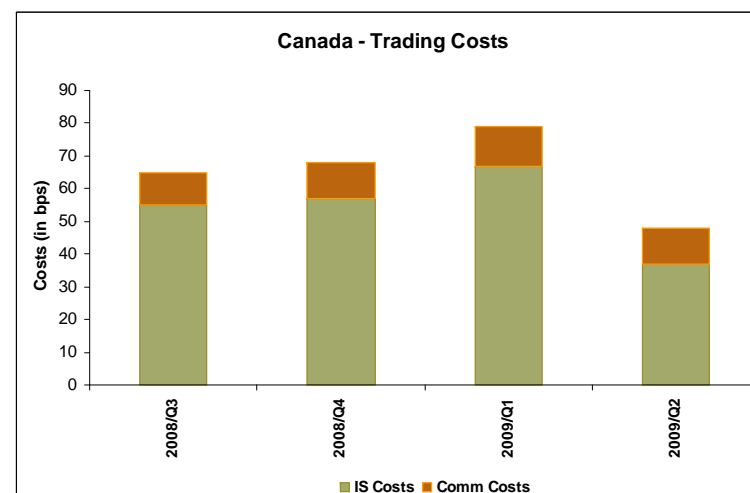
From the perspective of a longer time frame, total transaction costs for the Emerging Markets have increased by 6 bps (6%) on a year over year basis (2009/Q2 versus 2008/Q2). This is the result of an increase in implementation shortfall costs (7%).



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

Trading costs for the Canada universe decreased in the second quarter of 2009 by 31 bps from the previous quarter. This was driven by a large decrease in implementation shortfall costs (-30 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/Q2	224	80	51	60	44	41	71	47	
2006/Q2	196	83	58	92	49	50	71	54	
2007/Q2	112	81	54	63	38	35	51	38	
2008/Q2	106	94	62	71	61	36	80	45	
2009/Q2	112	88	57	71	81	53	105	63	48

IS Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US	Canada
2005/Q2	94	62	36	49	31	32	57	37	
2006/Q2	108	67	46	83	36	43	60	46	
2007/Q2	92	66	43	55	27	29	41	31	
2008/Q2	88	82	55	65	52	31	63	37	
2009/Q2	94	74	46	63	70	44	92	54	37

Comm Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US	Canada
2005/Q2	131	18	15	11	13	9	14	10	
2006/Q2	87	16	12	9	13	8	12	9	
2007/Q2	20	15	11	8	11	6	10	7	
2008/Q2	18	12	8	6	8	5	17	7	
2009/Q2	19	14	11	8	11	9	13	10	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. © 2009 Investment Technology Group, Inc. All rights reserved. Not to be reproduced or retransmitted without permission.