



IndexIQ Monthly Index Performance Report

As of April 30, 2009

| | Index ID (Bloomberg) | Total Return | | | | | | Volatility | | Correlation to S&P 500 | | Sharpe Ratio | | Published Since |
|--|-------------------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------------------|---------------|--------------|--------------|--------------------|
| | | Cumulative | | | Annualized | | | Annualized | | 3 YR | 5 YR | Annualized | | |
| | | 1 MTH | 3 MTH | YTD | 1 YR | 3 YR | 5 YR | 3 YR | 5 YR | | | 3 YR | 5 YR | |
| IQ® HEDGE FUND REPLICATION - Underlying ETFs | | | | | | | | | | | | | | |
| IQ Hedge Multi-Strategy Index | IQHGMS | 2.4% | 3.4% | 1.6% | -10.9% | 1.7% | 6.4% | 8.23% | 7.32% | 75.46% | 72.49% | -0.13 | 0.48 | 9/15/2008 |
| Credit Suisse/Tremont Blue Chip Index | | -0.3% | -1.8% | -1.1% | -25.9% | -6.7% | -1.6% | 9.58% | 7.83% | 67.24% | 68.21% | -1.03 | -0.56 | |
| HFRX Global Hedge Fund Index | | 1.6% | 1.2% | 2.3% | -20.2% | -5.2% | -1.3% | 8.67% | 7.27% | 67.49% | 69.33% | -0.96 | -0.57 | |
| S&P 500 Index | | 9.6% | 6.5% | -2.5% | -35.3% | -10.8% | -2.7% | 18.66% | 15.33% | n/a | n/a | -0.69 | -0.30 | |
| IQ® HEDGE FUND REPLICATION - Underlying Mutual Fund | | | | | | | | | | | | | | |
| IQ ALPHA Hedge Index | IQHGALPH | 3.4% | 5.6% | 3.4% | -5.6% | 3.9% | 9.7% | 9.58% | 8.85% | 73.04% | 69.90% | 0.12 | 0.76 | 10/31/2007 |
| S&P 500 Index | | 9.6% | 6.5% | -2.5% | -35.3% | -10.8% | -2.7% | 18.66% | 15.33% | n/a | n/a | -0.69 | -0.30 | |
| Credit Suisse/Tremont Blue Chip Index | | -0.3% | -1.8% | -1.1% | -25.9% | -6.7% | -1.6% | 9.58% | 7.83% | 67.24% | 68.21% | -1.03 | -0.56 | |
| HFRX Global Hedge Fund Index | | 1.6% | 1.2% | 2.3% | -20.2% | -5.2% | -1.3% | 8.67% | 7.27% | 67.49% | 69.33% | -0.96 | -0.57 | |
| Goldman Sachs Absolute Return Tracker Index | | 2.5% | 1.5% | 0.2% | -10.9% | 0.5% | 5.0% | 7.19% | 6.67% | 78.02% | 76.79% | -0.33 | 0.33 | |
| IQ® HEDGE FUND REPLICATION - Beta Indexes | | | | | | | | | | | | | | |
| IQ Hedge Composite Beta Index | IQHGCOB | 3.2% | 6.3% | 2.8% | -11.8% | 1.4% | 4.8% | 9.18% | 7.49% | 80.07% | 77.28% | -0.14 | 0.27 | 10/31/2007 |
| Credit Suisse/Tremont Blue Chip Index | | -0.3% | -1.8% | -1.1% | -25.9% | -6.7% | -1.6% | 9.58% | 7.83% | 67.24% | 68.21% | -1.03 | -0.56 | |
| HFRX Global Hedge Fund Index | | 1.6% | 1.2% | 2.3% | -20.2% | -5.2% | -1.3% | 8.67% | 7.27% | 67.49% | 69.33% | -0.96 | -0.57 | |
| IQ Hedge Fixed Income Arbitrage Beta Index | IQHGFIB | 4.5% | 5.5% | 1.7% | -10.8% | -0.6% | 1.4% | 9.15% | 7.12% | 77.91% | 74.15% | -0.36 | -0.19 | 3/31/2007 |
| Credit Suisse/Tremont Fixed Income Arbitrage Index | | -1.0% | -3.6% | -4.7% | -38.9% | -12.4% | -7.2% | 16.90% | 13.31% | 60.19% | 57.97% | -0.88 | -0.71 | |
| IQ Hedge Global Macro Beta Index | IQHGGMB | 1.6% | 4.9% | -1.6% | -12.5% | -1.4% | 1.1% | 9.24% | 7.25% | 63.38% | 60.30% | -0.45 | -0.23 | 3/31/2007 |
| Credit Suisse/Tremont Global Macro Index | | 0.2% | 9.0% | 13.7% | -15.1% | -0.8% | 0.4% | 13.22% | 10.37% | 14.20% | 14.71% | -0.23 | -0.20 | |
| HFRX Macro Index | | -1.1% | -3.1% | -1.7% | -4.4% | 2.1% | 4.4% | 11.19% | 9.55% | -0.74% | 7.58% | -0.04 | 0.18 | |
| IQ Hedge Long/Short Beta Index | IQHGLSB | 3.3% | 1.5% | -3.9% | -30.0% | -7.4% | -0.9% | 13.73% | 11.01% | 83.63% | 82.94% | -0.73 | -0.30 | 3/31/2007 |
| Credit Suisse/Tremont Long/Short Equity Index | | 0.3% | -0.7% | -4.4% | -28.9% | -9.8% | -2.5% | 11.58% | 9.81% | 83.72% | 82.41% | -1.12 | -0.52 | |
| HFRX Equity Hedge Index | | 1.7% | 2.7% | 2.5% | -21.6% | -6.6% | -2.1% | 10.12% | 8.67% | 75.29% | 75.72% | -0.95 | -0.56 | |
| IQ Hedge Event-Driven Beta Index | IQHGEDB | 2.5% | 6.0% | 2.7% | -11.9% | 0.6% | 4.8% | 9.37% | 7.78% | 80.23% | 78.97% | -0.23 | 0.26 | 3/31/2007 |
| Credit Suisse/Tremont Event Driven Index | | -3.5% | -7.2% | -5.2% | -22.9% | -2.8% | 1.7% | 8.84% | 7.33% | 40.94% | 45.82% | -0.66 | -0.15 | |
| HFRX Event Driven Index | | 2.0% | 2.9% | 4.4% | -16.9% | -3.9% | 0.5% | 8.44% | 7.32% | 71.86% | 73.52% | -0.82 | -0.31 | |
| IQ Hedge Market Neutral Beta Index | IQHGMBN | 1.6% | 4.4% | 3.5% | -1.4% | 2.7% | 3.3% | 3.25% | 2.57% | 78.15% | 75.26% | -0.12 | 0.13 | 3/31/2007 |
| Credit Suisse/Tremont Equity Market Neutral Index | | 3.6% | -16.3% | -19.0% | -48.6% | -20.0% | -10.8% | 23.53% | 18.47% | 73.27% | 71.07% | -0.95 | -0.68 | |
| HFRX Equity Market Neutral Index | | -1.5% | -3.9% | -3.9% | -6.0% | 0.1% | 0.7% | 4.24% | 3.53% | -6.79% | -2.96% | -0.71 | -0.66 | |
| IQ Hedge Emerging Markets Beta Index | IQHGEMB | 5.8% | 15.6% | 15.2% | -2.5% | 7.3% | 13.5% | 12.28% | 11.47% | 73.11% | 70.23% | 0.38 | 0.91 | 3/31/2007 |
| Credit Suisse/Tremont Emerging Markets Index | | 3.5% | 8.0% | 6.0% | -34.1% | -7.8% | 4.7% | 16.59% | 14.74% | 74.74% | 71.14% | -0.60 | 0.19 | |



IndexIQ Monthly Index Performance Report

| Index ID (Bloomberg) | Total Return | | | | | | | Volatility | | | Sharpe Ratio | | | Alpha | | | Published Since | |
|--|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------------|-------------------|
| | Cumulative | | | Annualized | | | | Annualized | | | Annualized | | | Annualized | | | | |
| | 1 MTH | 3 MTH | YTD | 1 YR | 3 YR | 5 YR | 10 YR | 3 YR | 5YR | 10 YR | 3YR | 5YR | 10YR | 3YR | 5YR | 10YR | | |
| IQ® ALTERNATIVELY WEIGHTED | | | | | | | | | | | | | | | | | | |
| IQ 500 Index | IQ500 | 13.93% | 10.39% | 1.57% | -35.98% | -10.82% | -1.16% | 1.53% | 20.98% | 17.25% | 16.30% | -0.58 | -0.15 | -0.01 | 1.84% | 2.40% | 3.84% | 8/16/2007 |
| S&P 500 Index | | 9.57% | 6.48% | -2.49% | -35.31% | -10.76% | -2.70% | -2.48% | 18.66% | 15.33% | 16.05% | -0.69 | -0.30 | -0.27 | n/a | n/a | n/a | |
| FTSE RAFI US 1000 Index | | 18.92% | 14.53% | 2.37% | -35.10% | -10.84% | -1.73% | 1.55% | 22.44% | 18.18% | 17.04% | -0.54 | -0.17 | 0.00 | n/a | n/a | n/a | |
| IQ 300 Growth Index | IQ300G | 13.04% | 14.74% | 10.40% | -38.17% | -11.62% | -1.32% | 1.87% | 24.48% | 20.49% | 22.19% | -0.50 | -0.10 | 0.06 | 0.51% | 2.79% | 7.01% | 7/27/2007 |
| Russell 3000 Growth Index | | 9.99% | 10.54% | 4.99% | -31.47% | -8.81% | -2.33% | -4.16% | 19.35% | 16.17% | 19.52% | -0.54 | -0.25 | -0.28 | n/a | n/a | n/a | |
| IQ GARP | IQGARP | 12.54% | 12.96% | 8.19% | -36.58% | -8.87% | 4.06% | 7.84% | 22.50% | 19.14% | 18.42% | -0.43 | 0.15 | 0.34 | 1.62% | 7.49% | 10.94% | 12/21/2007 |
| S&P 500 Index | | 9.57% | 6.48% | -2.49% | -35.31% | -10.76% | -2.70% | -2.48% | 18.66% | 15.33% | 16.05% | -0.69 | -0.30 | -0.27 | n/a | n/a | n/a | |
| Russell 1000 Growth Index | | 9.60% | 10.40% | 5.09% | -31.55% | -8.48% | -2.38% | -4.40% | 19.04% | 15.81% | 19.31% | -0.54 | -0.26 | -0.29 | n/a | n/a | n/a | |
| IQ 130/30 Index | IQ13030 | 10.17% | 9.33% | 5.40% | -44.23% | -11.40% | 2.94% | 12.20% | 24.24% | 20.61% | 18.75% | -0.50 | 0.11 | 0.55 | 1.56% | 6.96% | 12.81% | 4/30/2008 |
| S&P 130/30 Index | | 6.08% | 1.82% | -4.41% | -34.07% | -9.38% | -1.99% | -0.54% | 17.77% | 14.63% | 14.99% | -0.64 | -0.27 | -0.17 | n/a | n/a | n/a | |
| IQ 500 International Index | IQ500I | 15.22% | 9.12% | -1.11% | -40.31% | -9.47% | 3.54% | 4.33% | 22.69% | 19.23% | 18.04% | -0.46 | 0.13 | 0.16 | 3.07% | 2.44% | 4.24% | 12/31/2007 |
| MSCI EAFE Index | | 12.96% | 7.89% | -2.68% | -42.42% | -11.91% | 1.12% | 0.35% | 22.15% | 18.78% | 17.52% | -0.60 | 0.00 | -0.07 | n/a | n/a | n/a | |
| IQ Emerging Markets ADR Index | IQEM | 14.47% | 21.36% | 15.86% | -40.02% | 3.02% | 19.23% | n/a | 31.91% | 27.56% | n/a | 0.16 | 0.68 | n/a | 5.07% | 3.68% | n/a | 12/31/2007 |
| BONY Mellon Emerging Markets ADR Index | | 14.04% | 21.43% | 14.12% | -41.02% | -1.60% | 14.76% | n/a | 30.22% | 26.24% | n/a | 0.00 | 0.55 | n/a | n/a | n/a | n/a | |
| IQ BRIC ADR Index | IQBRIC | 20.71% | 31.45% | 21.75% | -43.11% | 4.40% | 25.77% | n/a | 38.33% | 33.41% | n/a | 0.23 | 0.77 | n/a | 0.69% | 1.33% | n/a | 12/31/2007 |
| BONY Mellon BRIC ADR Index | | 16.63% | 25.29% | 17.80% | -45.97% | 4.13% | 23.34% | n/a | 36.09% | 31.15% | n/a | 0.21 | 0.74 | n/a | n/a | n/a | n/a | |
| IQ® TACTICAL ROTATION | | | | | | | | | | | | | | | | | | |
| IQ Commodity Rotation Index | IQETFCR | -1.25% | -0.61% | 2.60% | -43.81% | -8.45% | 6.10% | 11.84% | 23.27% | 21.72% | 19.37% | -0.39 | 0.25 | 0.52 | 3.16% | 9.11% | 5.80% | 12/31/2007 |
| DJ-AIG Commodity Index | | 0.73% | -0.26% | -5.63% | -46.50% | -11.58% | -2.76% | 6.02% | 22.52% | 19.90% | 17.32% | -0.57 | -0.19 | 0.25 | n/a | n/a | n/a | |
| IQ Country Rotation All World ex-US Index | IQETFAW | 14.48% | 13.56% | -0.91% | -47.56% | -9.95% | 8.16% | 6.73% | 28.78% | 24.80% | 22.83% | -0.32 | 0.33 | 0.27 | 5.41% | 6.17% | 6.05% | 9/28/2007 |
| MSCI AC World ex USA Index | | 11.32% | 9.12% | -0.50% | -43.56% | -11.08% | 2.57% | 1.48% | 23.20% | 19.69% | 18.13% | -0.52 | 0.08 | 0.00 | n/a | n/a | n/a | |
| IQ Country Rotation Developed Markets ex-US Index | IQETFDM | 14.37% | 11.56% | -4.93% | -48.32% | -12.60% | 1.78% | 1.72% | 27.43% | 22.93% | 21.13% | -0.46 | 0.07 | 0.05 | 3.42% | 1.59% | 2.24% | 9/28/2007 |
| MSCI EAFE Index | | 12.96% | 7.89% | -2.68% | -42.42% | -11.91% | 1.12% | 0.35% | 22.15% | 18.78% | 17.52% | -0.60 | 0.00 | -0.07 | n/a | n/a | n/a | |
| IQ® INTANGIBLE ASSET VALUE | | | | | | | | | | | | | | | | | | |
| IQ Fastest Growing Companies Index | IQINFGC | 11.81% | 19.05% | 16.97% | -46.42% | -10.49% | 1.87% | 3.28% | 27.58% | 22.81% | 20.54% | -0.37 | 0.07 | 0.12 | 5.63% | 7.34% | 6.86% | 2/26/2007 |
| IQ Competitive Momentum Index | IQINMOM | 16.80% | 20.25% | 14.67% | -33.67% | -10.05% | 1.59% | 3.76% | 24.04% | 20.03% | 18.36% | -0.44 | 0.03 | 0.13 | 4.77% | 6.24% | 6.59% | 5/15/2007 |
| IQ Productivity Leaders Index | IQINPRO | 12.91% | 8.43% | 4.87% | -30.42% | -8.10% | 0.54% | 4.62% | 20.78% | 17.50% | 15.67% | -0.45 | -0.05 | 0.17 | 3.68% | 3.85% | 6.36% | 2/26/2007 |
| IQ Sustainability Leaders Index | IQINSUS | 7.15% | 10.08% | 1.47% | -30.32% | -9.32% | 1.54% | 5.15% | 18.37% | 16.17% | 14.79% | -0.60 | -0.01 | 0.21 | 0.83% | 4.34% | 6.56% | 5/7/2007 |
| S&P 500 Index | | 9.57% | 6.48% | -2.49% | -35.31% | -10.76% | -2.70% | -2.48% | 18.66% | 15.33% | 16.05% | -0.69 | -0.30 | -0.27 | n/a | n/a | n/a | |
| IQ Innovation Leaders Index | IQININO | 13.98% | 15.04% | 9.18% | -31.96% | -8.75% | 0.30% | 4.74% | 22.60% | 18.93% | 21.83% | -0.42 | -0.04 | 0.18 | 0.68% | 2.23% | 5.95% | 2/26/2007 |
| NASDAQ Composite Index | | 12.35% | 16.32% | 8.89% | -28.83% | -9.57% | -2.21% | -3.85% | 22.22% | 19.30% | 28.06% | -0.48 | -0.17 | -0.11 | n/a | n/a | n/a | |



IndexIQ Monthly Index Performance Report

Performance information for all IndexIQ Indexes prior to the publish date is based on a hypothetical backtest based on calculations of what would have been the exposure and returns of the Indexes had they existed at that time, which has inherent limitations. Actual results may differ. Indexes are not managed investment products and cannot be invested in directly. Performance data for the Indexes assumes reinvestment of dividends and is net of the management fees of Index components, as applicable, but does not reflect any management fees, transaction costs or other expenses that would be incurred by a fund, or brokerage commissions on transactions in a fund's shares. Results prior to an Index component's existence as an ETF, as applicable, are based on its underlying index, which do not reflect underlying management fees. **Past performance does not guarantee future results.**

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Benchmark Index Descriptions:

The [S&P 500 Index](#) is a broad-based unmanaged index of 500 stocks, which is designed to represent the equity market in general. S&P 500® is a registered trademark of the McGraw-Hill Companies.

The [Credit Suisse/Tremont Indexes](#) are comprised solely of hedge funds. Returns presented are net of underlying management fees and a 0.07% calculation fee.

The [HERX Indexes](#) are comprised solely of hedge funds. Returns presented are net of underlying management fees.

The [Goldman Sachs Absolute Return Tracker \(ART\) Index](#) is comprised of a variety of securities. Returns presented are net of an estimated 25bps per annum for roll/trading costs.

The [Russell 3000 Growth Index](#) measures the performance of those Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values.

The [Russell 1000 Growth Index](#) is a measure of the large-cap growth segment of the U.S. equity universe, selecting from the Russell 1000 index.

The [S&P 130/30 Index](#) measures the performance of an investment strategy that establishes over- and under-weight positions relative to the S&P 500. The index offers beta one, risk-controlled long/short exposure with the prospect of risk-adjusted outperformance.

The [MSCI EAFE Index](#) is a market-cap weighted index composed of companies representative of the developed market structure of 21 developed countries in Europe, Australia, Asia, and Japan.

The [BONY Mellon BRIC ADR Index](#) tracks the performance of U.S. exchange-listed depositary receipts in ADR or GDR form that are listed for trading on the NYSE, AMEX and Nasdaq Stock Market of companies from Brazil, Russia, India and China.

The [BONY Mellon Emerging Markets ADR Index](#) is a capitalization-weighted index designed to track the performance of approximately 50 emerging market-based depositary receipts.

The [DJ-AIG Commodity Index](#) is composed of futures contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

The [MSCI AC World ex USA Index](#) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The source for all of the data pertaining to the IQ Indexes and all benchmark indexes is IndexIQ, FactSet, and Bloomberg. Index descriptions come from respective company websites.

Alpha is a measure of a portfolio's actual excess returns and expected performance, given its level of risk (as measured by Beta).

Sharpe Ratio is a measure of a portfolio's risk-adjusted performance (excess return per unit of risk).

Correlation is a measure of the relationship between two variables, e.g. between returns of the Index and the S&P 500 Index.

Volatility measured here is the range of a portfolio's performance, meaning the degree to which it rises above and falls below its average return

Performance data for all indexes assumes reinvestment of dividends, except NASDAQ Composite Index, as applicable, but it does not reflect management fees, taxes and other expenses.

Additional index information is available at www.indexiq.com