



IndexIQ Quarterly Index Performance Report

As of December 31, 2009

| Index ID (Bloomberg) | Total Return | | | | | | Volatility | | Correlation to Market | | Sharpe Ratio | | |
|--|-----------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|-----------------------|---------------|---------------|--------------|--------------|
| | 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 | IQHGMST | -0.28% | 1.25% | 9.73% | 9.73% | 2.69% | 5.70% | 8.25% | 7.34% | 75.13% | 71.30% | 0.13 | 0.42 |
| Credit Suisse/Tremont Blue Chip Index | | 2.95% | 8.29% | 16.62% | 16.62% | -2.63% | 0.96% | 10.26% | 8.20% | 70.74% | 70.79% | -0.40 | -0.18 |
| HFRX Global Hedge Fund Index | | 0.55% | 2.16% | 13.37% | 13.37% | -3.21% | 0.35% | 8.94% | 7.48% | 69.89% | 70.99% | -0.54 | -0.29 |
| S&P 500 Index | | 1.93% | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | 19.91% | 16.05% | n/a | n/a | -0.29 | -0.07 |
| IQ Hedge Macro Index | IQHGMAT | -0.31% | 1.83% | 15.78% | 15.78% | 6.02% | 7.74% | 9.84% | 8.49% | 90.66% | 90.76% | 0.45 | 0.60 |
| Credit Suisse/Tremont Blue Chip Index | | 2.95% | 8.29% | 16.62% | 16.62% | -2.63% | 0.96% | 10.26% | 8.20% | 76.20% | 77.14% | -0.40 | -0.18 |
| HFRX Global Hedge Fund Index | | 0.55% | 2.16% | 13.37% | 13.37% | -3.21% | 0.35% | 8.94% | 7.48% | 76.98% | 78.81% | -0.54 | -0.29 |
| MSCI World Index | | 1.83% | 4.18% | 30.79% | 30.79% | -5.09% | 2.57% | 21.74% | 17.59% | n/a | n/a | -0.22 | 0.07 |
| IQ® HEDGE FUND REPLICATION - Underlying Mutual Fund | | | | | | | | | | | | | |
| IQ ALPHA Hedge Index | IQHGALPH | -0.57% | 2.52% | 19.35% | 19.35% | 6.70% | 10.24% | 10.07% | 9.28% | 74.53% | 69.94% | 0.50 | 0.80 |
| S&P 500 Index | | 1.93% | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | 19.91% | 16.05% | n/a | n/a | -0.29 | -0.07 |
| Credit Suisse/Tremont Blue Chip Index | | 2.95% | 8.29% | 16.62% | 16.62% | -2.63% | 0.96% | 10.26% | 8.20% | 70.74% | 70.79% | -0.40 | -0.18 |
| HFRX Global Hedge Fund Index | | 0.55% | 2.16% | 13.37% | 13.37% | -3.21% | 0.35% | 8.94% | 7.48% | 69.89% | 70.99% | -0.54 | -0.29 |
| Goldman Sachs Absolute Return Tracker Index | | -0.17% | 1.03% | 7.82% | 7.82% | 1.45% | 4.41% | 7.31% | 6.67% | 77.30% | 75.02% | -0.03 | 0.27 |
| IQ® HEDGE FUND REPLICATION - Underlying SMAs | | | | | | | | | | | | | |
| IQ Hedge Multi-Strategy SMA Index | IQHGSMAT | -1.10% | 0.91% | 12.27% | 12.27% | 6.16% | 7.74% | 5.56% | 5.25% | 73.64% | 67.67% | 0.76 | 0.93 |
| Credit Suisse/Tremont Blue Chip Index | | 2.95% | 8.29% | 16.62% | 16.62% | -2.63% | 0.96% | 10.26% | 8.20% | 70.74% | 70.79% | -0.40 | -0.18 |
| HFRX Global Hedge Fund Index | | 0.55% | 2.16% | 13.37% | 13.37% | -3.21% | 0.35% | 8.94% | 7.48% | 69.89% | 70.99% | -0.54 | -0.29 |
| S&P 500 Index | | 1.93% | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | 19.91% | 16.05% | n/a | n/a | -0.29 | -0.07 |
| IQ® HEDGE FUND REPLICATION - Beta Indexes | | | | | | | | | | | | | |
| IQ Hedge Composite Beta Index | IQHGCOB | -0.14% | 1.92% | 19.25% | 19.25% | 4.47% | 6.40% | 10.01% | 8.13% | 79.73% | 78.05% | 0.29 | 0.46 |
| Credit Suisse/Tremont Blue Chip Index | | 2.95% | 8.29% | 16.62% | 16.62% | -2.63% | 0.96% | 10.26% | 8.20% | 70.74% | 70.79% | -0.40 | -0.18 |
| HFRX Global Hedge Fund Index | | 0.55% | 2.16% | 13.37% | 13.37% | -3.21% | 0.35% | 8.94% | 7.48% | 69.89% | 70.99% | -0.54 | -0.29 |
| IQ Hedge Fixed Income Arbitrage Beta Index | IQHGFIB | 2.20% | 2.86% | 17.00% | 17.00% | 2.91% | 3.92% | 9.77% | 7.58% | 79.42% | 76.00% | 0.14 | 0.18 |
| Credit Suisse/Tremont Blue Chip Index Fixed Income Arbitrage | | 0.65% | 0.59% | 17.05% | 17.05% | -6.53% | -3.59% | 21.13% | 16.39% | 63.87% | 61.13% | -0.30 | -0.31 |
| IQ Hedge Global Macro Beta Index | IQHGGMB | -2.35% | 0.21% | 12.29% | 12.29% | 1.31% | 2.88% | 10.18% | 7.94% | 64.04% | 62.53% | -0.01 | 0.05 |
| Credit Suisse/Tremont Blue Chip Index Global Macro | | -3.24% | 6.42% | 34.03% | 34.03% | 6.12% | 3.68% | 14.00% | 11.05% | 21.63% | 19.44% | 0.36 | 0.13 |
| HFRX Macro Index | | -2.62% | -1.58% | -8.84% | -8.84% | -0.22% | 2.28% | 11.30% | 9.74% | -4.14% | 4.52% | -0.14 | -0.01 |
| IQ Hedge Long/Short Beta Index | IQHGLSB | -1.59% | 0.30% | 15.80% | 15.80% | -3.41% | 1.61% | 15.45% | 12.21% | 82.79% | 81.79% | -0.27 | -0.03 |
| Credit Suisse/Tremont Blue Chip Index Long/Short Equity | | 2.38% | 2.38% | 10.78% | 10.78% | -6.18% | -1.22% | 12.14% | 9.96% | 84.95% | 83.60% | -0.62 | -0.35 |
| HFRX Equity Hedge Index | | -0.16% | 1.40% | 13.14% | 13.14% | -4.52% | -0.19% | 10.55% | 9.04% | 77.00% | 77.07% | -0.57 | -0.28 |
| IQ Hedge Event-Driven Beta Index | IQHGEDB | -0.57% | 2.39% | 17.93% | 17.93% | 3.88% | 6.28% | 10.26% | 8.45% | 79.92% | 78.61% | 0.23 | 0.44 |
| Credit Suisse/Tremont Blue Chip Index Event Driven | | 13.70% | 16.23% | 15.47% | 15.47% | 0.73% | 4.48% | 12.04% | 9.57% | 36.93% | 39.48% | -0.04 | 0.22 |
| HFRX Event Driven Index | | 1.03% | 1.89% | 16.59% | 16.59% | -1.61% | 1.56% | 8.69% | 7.33% | 72.52% | 72.90% | -0.37 | -0.13 |
| IQ Hedge Market Neutral Beta Index | IQHGMBN | -0.15% | 1.28% | 11.14% | 11.14% | 3.75% | 4.27% | 3.83% | 3.03% | 74.90% | 74.12% | 0.47 | 0.47 |
| Credit Suisse/Tremont Blue Chip Index Equity Market Neutral | | 28.09% | 26.97% | 2.46% | 2.46% | -14.15% | -6.62% | 29.13% | 22.57% | 61.34% | 59.45% | -0.43 | -0.31 |
| HFRX Equity Market Neutral Index | | -0.67% | 0.79% | -5.56% | -5.56% | -1.27% | 0.21% | 4.33% | 3.66% | -10.57% | -5.36% | -0.74 | -0.71 |
| IQ Hedge Emerging Markets Beta Index | IQHGEMB | 1.66% | 4.46% | 42.96% | 42.96% | 12.92% | 15.63% | 13.59% | 12.35% | 73.32% | 69.28% | 0.82 | 1.02 |
| Credit Suisse/Tremont Blue Chip Index Emerging Markets | | 0.75% | 2.50% | 36.71% | 36.71% | -2.33% | 7.72% | 17.40% | 15.39% | 77.71% | 73.50% | -0.16 | 0.39 |



IndexIQ Quarterly Index Performance Report

| Index ID (Bloomberg) | Total Return | | | | | | | Volatility | | | Sharpe Ratio | | | Alpha | | | |
|---|--------------|--------|--------|------------|---------|--------|--------|------------|--------|--------|--------------|-------|-------|------------|--------|--------|--------|
| | 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® INFLATION HEDGED | | | | | | | | | | | | | | | | | |
| IQ CPI Inflation Hedged Index | IQHGCPIT | -1.18% | -0.18% | -1.42% | -1.42% | 3.05% | 4.39% | - | 2.14% | 2.08% | - | 0.48 | 0.78 | - | 1.22% | 1.51% | n/a |
| Consumer Price Index | | -0.18% | -0.01% | 2.72% | 2.72% | 2.28% | 2.56% | - | 2.04% | 1.89% | - | 0.11 | -0.14 | - | n/a | n/a | n/a |
| Barclays Capital U.S. TIPS Index | | -2.19% | 1.76% | 11.41% | 11.41% | 6.69% | 4.63% | - | 8.85% | 7.35% | - | 0.55 | 0.27 | - | n/a | n/a | n/a |
| IQ ARB Global Resources Index | IQGREST | 1.62% | 7.27% | 41.92% | 41.92% | 2.25% | 6.62% | - | 21.10% | 17.97% | - | 0.12 | 0.29 | - | 6.71% | 4.12% | n/a |
| MSCI World Index | | 1.83% | 4.18% | 30.79% | 30.79% | -5.09% | 2.57% | - | 21.74% | 17.59% | - | -0.22 | 0.07 | - | n/a | n/a | n/a |
| DJ-UBS Commodity Index | | 1.98% | 9.03% | 18.91% | 18.91% | -3.84% | 1.95% | - | 23.27% | 20.43% | - | -0.14 | 0.06 | - | n/a | n/a | n/a |
| IQ® ARBITRAGE | | | | | | | | | | | | | | | | | |
| IQ ARB Merger Arbitrage Index | IQMNAT | 1.47% | 2.89% | 22.16% | 22.16% | 3.90% | 8.30% | - | 9.84% | 8.17% | - | 0.23 | 0.68 | - | 3.95% | 5.10% | n/a |
| HFRX Merger Arbitrage Index | | 1.18% | 2.12% | 8.13% | 8.13% | 5.54% | 6.19% | - | 3.95% | 3.64% | - | 0.89 | 0.90 | - | n/a | n/a | n/a |
| MSCI World Index | | 1.83% | 4.18% | 30.79% | 30.79% | -5.09% | 2.57% | - | 21.74% | 17.59% | - | -0.22 | 0.07 | - | n/a | n/a | n/a |
| IQ ARB Global Resources Index | IQGREST | 1.62% | 7.27% | 41.92% | 41.92% | 2.25% | 6.62% | - | 21.10% | 17.97% | - | 0.12 | 0.29 | - | 6.71% | 4.12% | n/a |
| MSCI World Index | | 1.83% | 4.18% | 30.79% | 30.79% | -5.09% | 2.57% | - | 21.74% | 17.59% | - | -0.22 | 0.07 | - | n/a | n/a | n/a |
| DJ-UBS Commodity Index | | 1.98% | 9.03% | 18.91% | 18.91% | -3.84% | 1.95% | - | 23.27% | 20.43% | - | -0.14 | 0.06 | - | n/a | n/a | n/a |
| IQ® ALTERNATIVELY WEIGHTED | | | | | | | | | | | | | | | | | |
| IQ 500 Index | IQ500 | 2.47% | 5.13% | 34.64% | 34.64% | -5.28% | 1.72% | 4.31% | 22.62% | 18.10% | 16.71% | -0.22 | 0.03 | 0.17 | 1.65% | 1.76% | 5.21% |
| S&P 500 Index | | 1.93% | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | -0.95% | 19.91% | 16.05% | 16.13% | -0.29 | -0.07 | -0.15 | n/a | n/a | n/a |
| FTSE RAFI US 1000 Index | | 1.94% | 1.23% | 41.98% | 41.98% | -4.25% | 2.21% | 4.74% | 25.11% | 19.89% | 17.86% | -0.13 | 0.07 | 0.19 | n/a | n/a | n/a |
| IQ 300 Growth Index | IQ300G | 4.99% | 6.92% | 47.28% | 47.28% | -2.80% | 2.37% | 2.37% | 25.28% | 20.81% | 21.88% | -0.06 | 0.09 | 0.09 | 5.45% | 1.58% | 7.08% |
| Russell 3000 Growth Index | | 3.48% | 7.64% | 36.99% | 36.99% | -2.07% | 1.57% | -3.80% | 20.31% | 16.62% | 19.20% | -0.10 | 0.01 | -0.25 | n/a | n/a | n/a |
| IQ GARP | IQGARP | 4.27% | 6.49% | 38.37% | 38.37% | -3.37% | 5.47% | 8.58% | 23.57% | 19.55% | 18.41% | -0.11 | 0.23 | 0.39 | -1.33% | 3.81% | 11.15% |
| S&P 500 Index | | 1.93% | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | -0.95% | 19.91% | 16.05% | 16.13% | -0.29 | -0.07 | -0.15 | n/a | n/a | n/a |
| Russell 1000 Growth Index | | 3.09% | 7.94% | 37.21% | 37.21% | -1.88% | 1.64% | -3.98% | 20.01% | 16.30% | 18.99% | -0.10 | 0.01 | -0.26 | n/a | n/a | n/a |
| IQ 130/30 Index | IQ13030 | 3.79% | 7.75% | 35.72% | 35.72% | -6.09% | 4.30% | 12.99% | 25.11% | 20.86% | 18.76% | -0.20 | 0.18 | 0.60 | 1.70% | 3.85% | 12.63% |
| S&P 130/30 Index | | 2.79% | 5.15% | 21.36% | 21.36% | -5.28% | 1.49% | 0.32% | 18.88% | 15.28% | 15.00% | -0.30 | -0.01 | -0.09 | n/a | n/a | n/a |
| IQ 500 International Index | IQ500I | 2.09% | 0.88% | 33.35% | 33.35% | -3.54% | 6.16% | 5.45% | 24.60% | 20.19% | 18.39% | -0.11 | 0.26 | 0.23 | 2.35% | 2.06% | 3.84% |
| MSCI EAFE Index | | 1.45% | 2.22% | 32.46% | 32.46% | -5.57% | 4.02% | 1.58% | 23.99% | 19.67% | 17.86% | -0.20 | 0.16 | 0.02 | n/a | n/a | n/a |
| IQ Emerging Markets ADR Index | IQEM | 1.69% | 10.93% | 84.50% | 84.50% | 15.29% | 25.24% | - | 33.90% | 29.14% | 26.04% | 0.53 | 0.83 | - | 7.03% | 5.16% | n/a |
| BONY Mellon Emerging Markets ADR Index | | 1.64% | 8.84% | 70.22% | 70.22% | 7.59% | 18.56% | - | 31.83% | 27.63% | - | 0.33 | 0.66 | - | n/a | n/a | n/a |
| IQ BRIC ADR Index | IQBRIC | 0.62% | 10.53% | 103.80% | 103.80% | 17.54% | 29.35% | - | 40.83% | 35.52% | 32.20% | 0.55 | 0.83 | - | 3.87% | 1.88% | n/a |
| BONY Mellon BRIC ADR Index | | 0.58% | 10.38% | 85.99% | 85.99% | 13.00% | 25.74% | - | 37.66% | 32.69% | - | 0.46 | 0.79 | - | n/a | n/a | n/a |
| IQ® TACTICAL ROTATION | | | | | | | | | | | | | | | | | |
| IQ Commodity Rotation Index | IQETFCR | -2.80% | 9.91% | 35.06% | 35.06% | 1.07% | 9.95% | 12.85% | 24.98% | 22.20% | 19.56% | 0.09 | 0.42 | 0.58 | 5.41% | 8.00% | 5.69% |
| DJ-UBS Commodity Index | | 1.98% | 9.03% | 18.91% | 18.91% | -3.84% | 1.95% | 7.13% | 23.27% | 20.43% | 17.43% | -0.14 | 0.06 | 0.33 | n/a | n/a | n/a |
| IQ Country Rotation All World ex-US Index | IQETFAW | 0.91% | 2.18% | 43.75% | 43.75% | -2.11% | 9.68% | 9.02% | 31.06% | 26.03% | 23.06% | 0.03 | 0.38 | 0.37 | 3.90% | 3.72% | 6.45% |
| MSCI AC World ex USA Index | | 2.13% | 3.79% | 39.10% | 39.10% | -3.73% | 5.85% | 2.89% | 25.24% | 20.79% | 18.57% | -0.10 | 0.25 | 0.10 | n/a | n/a | n/a |
| IQ Country Rotation Developed Markets ex-US Index | IQETFDM | -0.29% | -0.72% | 34.28% | 34.28% | -6.72% | 3.54% | 4.11% | 29.96% | 24.18% | 21.75% | -0.15 | 0.15 | 0.17 | 1.51% | -0.04% | 3.20% |
| MSCI EAFE Index | | 1.45% | 2.22% | 32.46% | 32.46% | -5.57% | 4.02% | 1.58% | 23.99% | 19.67% | 17.86% | -0.20 | 0.16 | 0.02 | n/a | n/a | n/a |
| IQ® INTANGIBLE ASSET VALUE | | | | | | | | | | | | | | | | | |
| IQ Fastest Growing Companies Index | IQINFGC | 4.95% | 5.94% | 53.61% | 53.61% | -2.90% | 3.67% | 4.77% | 28.51% | 22.92% | 20.36% | -0.03 | 0.16 | 0.20 | 6.40% | 4.90% | 6.55% |
| S&P 500 Index | | 1.93% | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | -0.95% | 19.91% | 16.05% | 16.13% | -0.29 | -0.07 | -0.15 | n/a | n/a | n/a |
| IQ Innovation Leaders Index | IQININO | 6.69% | 6.15% | 49.26% | 49.26% | 1.81% | 3.95% | 4.85% | 24.09% | 19.68% | 21.79% | 0.11 | 0.16 | 0.20 | 4.19% | 3.12% | 7.72% |
| NASDAQ Composite Index | | 5.81% | 6.91% | 43.89% | 43.89% | -2.06% | 0.85% | -5.67% | 22.89% | 19.39% | 26.92% | -0.07 | 0.00 | -0.18 | 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 rules used in the creation of the Index, and is not a guarantee of future performance or indicative of any specific investment. Actual results may differ. Indexes are not managed investment products and cannot be invested in directly. The illustrations and performance-related data do not represent the performance of any particular investment. Performance data for all Indexes assumes reinvestment of dividends, except the NASDAQ Composite Index, but do not reflect management fees, taxes and other expenses. Index components, as applicable, do 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. **Past performance does not guarantee future results.** Sources: IndexIQ, FactSet, Bloomberg and S&P Custom Index Calculation.

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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.

The HFRX 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 FTSE RAFI US 1000 Index comprises the largest 1000 US-listed companies by fundamental value, selected from the constituents of the FTSE USA All Cap Index, part of the FTSE Global Equity Index Series (GEIS).

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 MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The BONY Mellon BRIC ADR Index tracks the performance of U.S. exchange-listed depository 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 depository receipts.

The DJ-UBS 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 NASDAQ Composite Index is a broad base Index. It measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market.

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 Consumer Price Index is a measure of the average change in prices over time of goods and services purchased by households.

The Barclays Capital U.S. TIPS Index measures the performance of inflation protected public obligations of the U.S. Treasury.

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.

Additional index information is available at www.indexiq.com

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