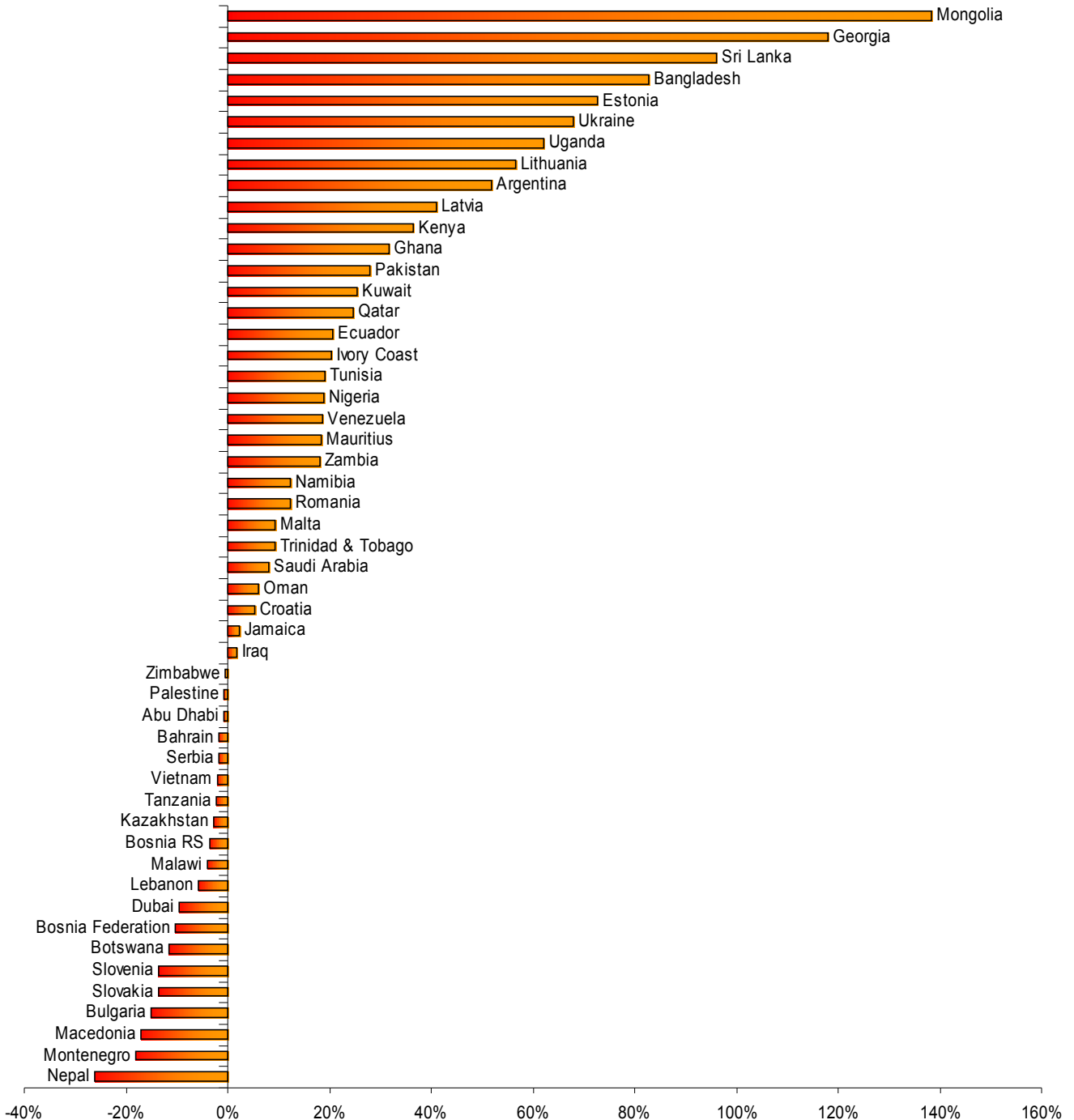




Voltan Capital Management, LLC  
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**Performance of Frontier Country Indices**  
Full year 2010



Source: Bloomberg and local exchanges.