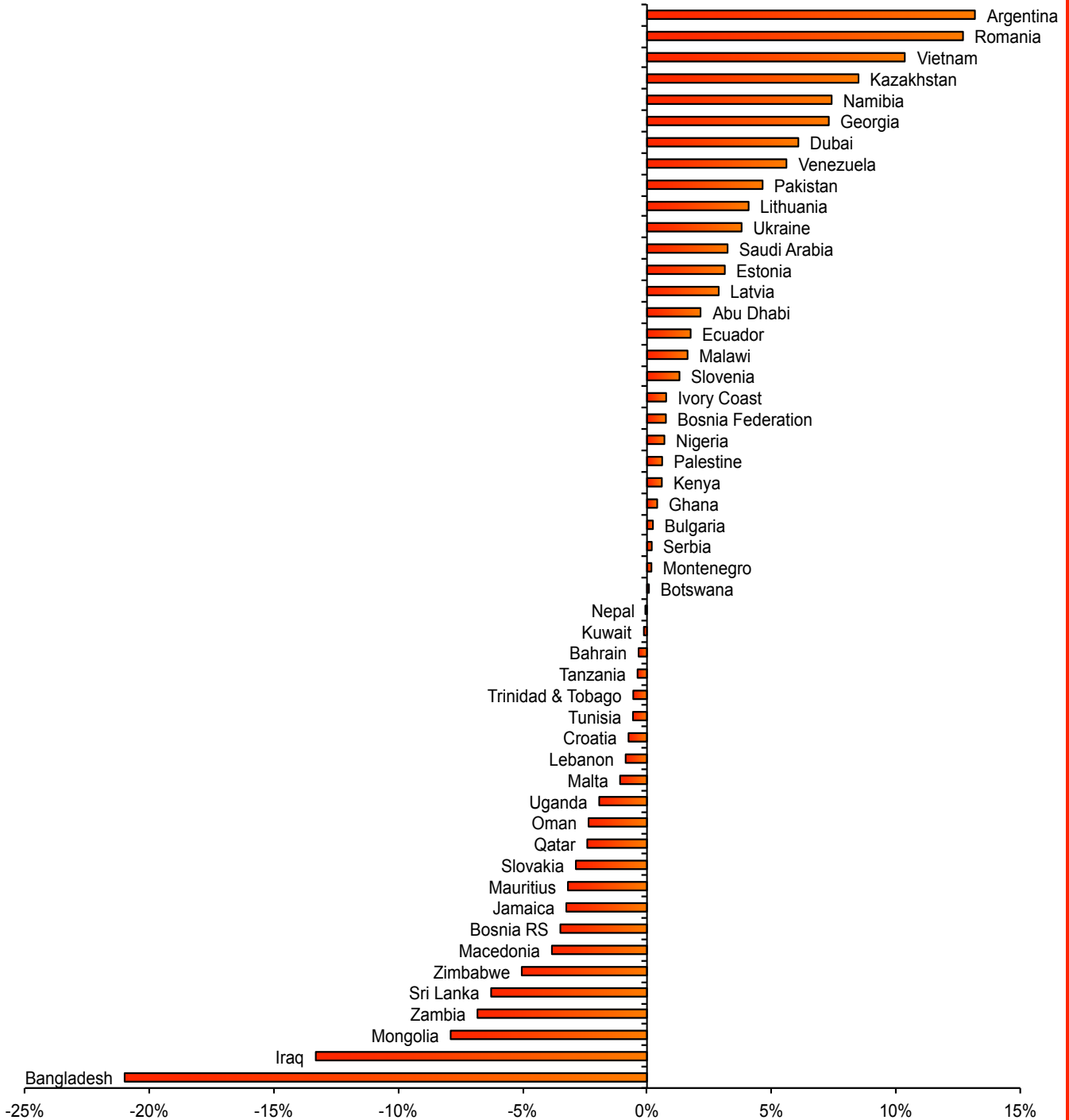




Voltan Capital Management, LLC
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Performance of Frontier Country Indices
Month of January 2012



Source: Bloomberg and local exchanges.