

Annual Returns of Key Global Bond Markets (1993-2011)

Investment Facts

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Italy 28.75%	Italy -0.91%	Sweden 20.20%	Italy 21.90%	United Kingdom 14.76%	United Kingdom 19.55%	Japan 4.83%	United States 13.48%	Canada 7.50%	United States 11.64%	Norway 11.08%	Sweden 8.47%	United Kingdom 8.00%	New Zealand 4.02%	United States 9.00%	Australia 20.19%	Italy 8.27%	United Kingdom 7.26%	United Kingdom 16.90%
United Kingdom 22.00%	Germany -1.84%	Canada 20.03%	Sweden 18.25%	Italy 13.82%	New Zealand 14.23%	Norway 2.64%	Australia 13.39%	Italy 6.90%	Australia 9.55%	New Zealand 6.49%	Italy 8.40%	New Zealand 7.25%	Canada 3.54%	Canada 5.02%	New Zealand 17.64%	France 2.97%	New Zealand 6.86%	New Zealand 14.71%
Sweden 21.11%	Japan -2.67%	Australia 19.85%	France 11.94%	Australia 13.24%	Sweden 13.86%	New Zealand -0.55%	New Zealand 11.64%	United States 6.73%	Italy 9.49%	Canada 5.61%	France 7.48%	Canada 7.02%	United States 3.12%	United Kingdom 4.70%	Sweden 15.40%	Norway 2.78%	Germany 6.20%	Australia 14.26%
France 20.88%	United States -3.36%	United States 18.30%	Canada 11.83%	Canada 9.73%	France 12.59%	United Kingdom -1.20%	Canada 10.50%	France 5.72%	United Kingdom 9.47%	Sweden 4.86%	Norway 7.44%	Italy 5.97%	Australia 2.06%	New Zealand 3.91%	United States 13.89%	Germany 1.95%	Canada 6.18%	Sweden 13.82%
Australia 17.40%	New Zealand -3.63%	Italy 17.31%	Australia 11.75%	United States 9.64%	Italy 12.19%	Canada -1.46%	Sweden 9.63%	Norway 5.71%	France 9.31%	France 3.98%	Germany 7.34%	Australia 5.73%	Sweden 0.81%	Norway 3.69%	United Kingdom 13.58%	New Zealand 1.10%	United States 5.81%	United States 9.61%
Canada 16.68%	Canada -4.50%	France 17.01%	New Zealand 9.05%	Sweden 7.85%	Germany 10.94%	Germany -2.08%	United Kingdom 8.99%	Germany 5.39%	New Zealand 9.06%	Italy 3.86%	Australia 7.26%	France 5.47%	United Kingdom 0.50%	Australia 3.69%	Germany 12.30%	Japan 0.89%	France 5.23%	Germany 9.60%
Germany 14.32%	Sweden -4.74%	United Kingdom 16.50%	Norway 8.46%	Norway 7.24%	Australia 10.35%	United States -2.45%	Germany 7.31%	New Zealand 4.57%	Germany 9.05%	Germany 3.78%	Canada 7.01%	Germany 5.38%	Japan 0.30%	Japan 2.64%	Canada 12.00%	United Kingdom -0.81%	Australia 5.11%	Canada 9.54%
New Zealand 14.09%	France -5.67%	Germany 16.27%	United Kingdom 7.41%	France 7.15%	United States 10.00%	Australia -2.45%	France 7.18%	Australia 4.03%	Sweden 8.94%	Australia 2.65%	United Kingdom 6.61%	Sweden 5.22%	Norway -0.01%	Germany 1.99%	France 11.83%	Sweden -1.19%	Norway 4.95%	Norway 7.98%
Japan 14.04%	Australia -6.47%	New Zealand 13.55%	Germany 7.29%	New Zealand 6.69%	Canada 9.41%	Sweden -2.51%	Italy 6.91%	Japan 3.35%	Norway 8.83%	United States 2.27%	New Zealand 5.34%	Norway 3.53%	Germany -0.36%	Sweden 1.79%	Norway 10.62%	Canada -1.71%	Sweden 2.94%	France 4.59%
United States 10.69%	United Kingdom -6.89%	Japan 13.29%	Japan 5.26%	Japan 6.60%	Norway 4.42%	Italy -2.59%	Norway 6.45%	United Kingdom 3.08%	Canada 8.03%	United Kingdom 2.09%	United States 3.53%	United States 2.80%	France -0.44%	France 1.72%	Italy 5.81%	Australia -2.60%	Japan 2.40%	Japan 2.20%
			United States 2.73%	Germany 6.16%	Japan 0.50%	France -2.95%	Japan 2.13%	Sweden 3.06%	Japan 3.19%	Japan -0.74%	Japan 1.26%	Japan 0.72%	Italy -0.65%	Italy 1.59%	Japan 3.72%	United States -3.69%	Italy -0.82%	Italy -5.73%

The table on the reverse side shows annual total returns of 11 major components of the Citigroup World Government Bond Index Unhedged (WGBI Unhedged), in local currency terms. The WGBI Unhedged covers the most significant and liquid government bond markets, currently including 23 government bond markets, worldwide.

Credit: Callan Associates Inc. and the Callan Periodic Table of Investment Returns

Data Source: Citigroup

An investment cannot be made directly in an index. Indices are unmanaged and have no fees.

The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other

risks, including inflation risk, call risk, and pre-payment risk, also apply. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy.

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