

Developed Markets Equity Annual Returns (1992-2011)

Investment Facts

RANK	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	Switz. 17.23%	Switz. 45.79%	Japan 21.44%	Switz. 44.12%	Spain 40.05%	Switz. 44.25%	Spain 49.90%	Sweden 79.74%	Switz. 5.85%	Australia 1.68%	Australia -1.34%	Sweden 64.53%	Sweden 36.28%	Canada 28.31%	Spain 49.36%	Germany 35.21%	Japan -29.21%	Australia 76.43%	Sweden 33.75%	U.S. 1.36%
2	U.S. 6.39%	Sweden 36.99%	Sweden 18.34%	U.S. 37.14%	Sweden 37.21%	U.S. 33.38%	France 41.54%	Japan 61.53%	Canada 5.34%	Spain -11.36%	Japan -10.28%	Germany 63.80%	Australia 30.34%	Japan 25.52%	Sweden 43.39%	Canada 29.57%	Switz. -30.49%	Sweden 64.16%	Canada 20.45%	U.K. -2.56%
3	France 2.81%	Germany 35.64%	Australia 5.40%	Sweden 33.36%	Canada 28.54%	Spain 25.41%	U.S. 30.14%	Canada 53.74%	France -4.31%	U.S. -12.39%	Switz. -10.31%	Spain 58.46%	Spain 28.93%	Switz. 16.33%	Germany 35.99%	Australia 28.34%	U.S. -37.57%	Canada 56.18%	Japan 15.44%	Switz. -6.77%
4	U.K. -3.65%	Australia 35.17%	Germany 4.66%	Spain 29.83%	U.K. 27.42%	Germany 24.57%	Germany 29.43%	France 29.27%	Australia -9.95%	U.K. -14.05%	Canada -13.19%	Canada 54.60%	Canada 22.20%	Australia 16.02%	France 34.48%	Spain 23.95%	Spain -40.60%	Spain 43.48%	U.S. 14.77%	Australia -10.95%
5	Germany -10.27%	Spain 29.78%	Switz. 3.54%	U.K. 21.27%	U.S. 23.24%	U.K. 22.62%	Switz. 23.53%	U.S. 21.92%	U.K. -11.53%	Canada -20.43%	U.K. -15.23%	Australia 49.46%	U.K. 19.57%	Sweden 10.31%	Australia 30.86%	France 13.24%	France -43.27%	U.K. 43.30%	Australia 14.52%	Spain -12.28%
6	Australia -10.82%	Japan 25.48%	U.S. 1.13%	Canada 18.31%	France 21.20%	Sweden 12.92%	U.K. 17.80%	Germany 20.04%	U.S. -12.84%	Switz. -21.38%	Spain -15.29%	France 40.22%	France 18.48%	Germany 9.92%	U.K. 30.61%	U.K. 8.36%	Canada -45.51%	France 31.83%	Switz. 11.79%	Canada -12.71%
7	Canada -12.15%	U.K. 24.44%	U.K. -1.63%	Germany 16.41%	Australia 16.49%	Canada 12.80%	Sweden 13.96%	Australia 17.62%	Germany -15.59%	France -22.36%	France -21.18%	Japan 35.91%	Germany 16.17%	France 9.88%	Switz. 27.40%	U.S. 5.44%	Germany -45.87%	U.S. 26.25%	U.K. 8.76%	Japan -14.33%
8	Sweden -14.41%	France 20.91%	Canada -3.04%	France 14.12%	Germany 13.58%	France 11.94%	Australia 6.07%	U.K. 12.45%	Spain -15.86%	Germany -22.39%	U.S. -23.09%	Switz. 34.08%	Japan 15.86%	U.K. 7.35%	Canada 17.80%	Switz. 5.29%	U.K. -48.34%	Switz. 25.31%	Germany 8.44%	Sweden -15.98%
9	Japan -21.45%	Canada 17.58%	Spain -4.80%	Australia 11.19%	Switz. 2.28%	Australia -10.44%	Japan 5.05%	Spain 4.83%	Sweden -21.29%	Sweden -27.18%	Sweden -30.49%	U.K. 32.06%	Switz. 14.96%	U.S. 5.14%	U.S. 14.67%	Sweden 0.62%	Sweden -49.86%	Germany 25.15%	France -4.11%	France -16.87%
10	Spain -21.87%	U.S. 9.15%	France -5.18%	Japan 0.69%	Japan -15.50%	Japan -23.67%	Canada -6.14%	Switz. -7.02%	Japan -28.16%	Japan -29.40%	Germany -33.18%	U.S. 28.41%	U.S. 10.14%	Spain 4.41%	Japan 6.24%	Japan -4.23%	Australia -50.67%	Japan 6.25%	Spain -21.95%	Germany -18.08%

MSCI's Country Indices measure the performance of individual developed country stock markets. For comparison purposes, over a 20-year time period, Lazard has chosen to feature the 10 largest, in terms of float-adjusted market cap, developed market country indices that comprise the MSCI World Index as of 31 December 2011.

Source: MSCI. Each country's return is represented by its respective MSCI country index. Net dividends reinvested.

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.

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