

Developed Markets Equity Annual Returns (1990-2009)

Investment Facts

RANK	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1	U.K. 10.29%	Australia 33.64%	Switz. 17.23%	Switz. 45.79%	Japan 21.44%	Switz. 44.12%	Spain 40.05%	Switz. 44.25%	Italy 52.52%	Japan 61.53%	Switz. 5.85%	Australia 1.68%	Australia -1.34%	Germany 63.80%	Italy 32.49%	Canada 28.31%	Spain 49.36%	Germany 35.21%	Japan -29.21%	Australia 76.43%
2	U.S. -3.15%	U.S. 30.07%	U.S. 6.39%	Germany 35.64%	Italy 11.56%	U.S. 37.14%	Canada 28.54%	Italy 35.48%	Spain 49.90%	Canada 53.74%	Canada 5.34%	Spain -11.36%	Italy -7.33%	Spain 58.46%	Australia 30.34%	Japan 25.52%	Germany 35.99%	Canada 29.57%	Switz. -30.49%	Canada 56.18%
3	Switz. -6.23%	France 17.83%	France 2.81%	Australia 35.17%	Australia 5.40%	Spain 29.83%	U.K. 27.42%	U.S. 33.38%	France 41.54%	France 29.27%	Italy -1.33%	U.S. -12.39%	Japan -10.28%	Canada 54.60%	Spain 28.93%	Switz. 16.33%	France 34.48%	Australia 28.34%	U.S. -37.57%	Spain 43.48%
4	Germany -9.36%	U.K. 16.02%	U.K. -3.65%	Spain 29.78%	Germany 4.66%	U.K. 21.27%	U.S. 23.24%	Spain 25.41%	U.S. 30.14%	U.S. 21.92%	France -4.31%	U.K. -14.05%	Switz. -10.31%	Australia 49.46%	Canada 22.20%	Australia 16.02%	Italy 32.49%	Spain 23.95%	Spain -40.60%	U.K. 43.30%
5	Canada -13.00%	Switz. 15.77%	Germany -10.27%	Italy 28.53%	Switz. 3.54%	Canada 18.31%	France 21.20%	Germany 24.57%	Germany 29.43%	Germany 20.04%	Australia -9.95%	Canada -20.43%	Canada -13.19%	France 40.22%	U.K. 19.57%	Germany 9.92%	Australia 30.86%	France 13.24%	France -43.27%	France 31.83%
6	France -13.83%	Spain 15.63%	Australia -10.82%	Japan 25.48%	U.S. 1.13%	Germany 16.41%	Australia 16.49%	U.K. 22.62%	Switz. 23.53%	Australia 17.62%	U.K. -11.53%	Switz. -21.38%	U.K. -15.23%	Italy 37.83%	France 18.48%	France 9.88%	U.K. 30.61%	U.K. 8.36%	Canada -45.51%	Italy 26.57%
7	Spain -13.85%	Canada 11.08%	Canada -12.15%	U.K. 24.44%	U.K. -1.63%	France 14.12%	Germany 13.58%	Canada 12.80%	U.K. 17.80%	U.K. 12.45%	U.S. -12.84%	France -22.36%	Spain -15.29%	Japan 35.91%	Germany 16.17%	U.K. 7.35%	Switz. 27.40%	Italy 6.06%	Germany -45.87%	U.S. 26.25%
8	Australia -17.54%	Japan 8.92%	Japan -21.45%	France 20.91%	Canada -3.04%	Australia 11.19%	Italy 12.59%	France 11.94%	Australia 6.07%	Spain 4.83%	Germany -15.59%	Germany -22.39%	France -21.18%	Switz. 34.08%	Japan 15.86%	U.S. 5.14%	Canada 17.80%	U.S. 5.44%	U.K. -48.34%	Switz. 25.31%
9	Italy -19.19%	Germany 8.16%	Spain -21.87%	Canada 17.58%	Spain -4.80%	Italy 1.05%	Switz. 2.28%	Australia -10.44%	Japan 5.05%	Italy -0.26%	Spain -15.86%	Italy -26.59%	U.S. -23.09%	U.K. 32.06%	Switz. 14.96%	Spain 4.41%	U.S. 14.67%	Switz. 5.29%	Italy -49.98%	Germany 25.15%
10	Japan -36.10%	Italy -1.82%	Italy -22.22%	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%	Italy 1.90%	Japan 6.24%	Japan -4.23%	Australia -50.67%	Japan 6.25%

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 2009.

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

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

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