

Top 10 Emerging Markets Equity Returns 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	Philippines 37.09%	Turkey 207.75%	Brazil 63.82%	Peru 22.11%	Venezuela 127.91%	Turkey 111.39%	Korea 137.54%	Russia 246.20%	Israel 24.75%	Russia 53.17%	Pakistan 150.53%	Thailand 143.51%	Colombia 132.44%	Egypt 161.59%	China 82.87%	Peru 94.37%	Morocco -11.08%	Brazil 128.06%	Thailand 55.71%	Indonesia 6.00%
2	Jordan 34.66%	Philippines 121.44%	Chile 41.17%	Greece 10.20%	Poland 57.22%	Hungary 93.43%	Greece 75.01%	Turkey 244.36%	Venezuela 0.78%	Korea 45.97%	Czech Republic 43.66%	Turkey 125.30%	Egypt 126.23%	Colombia 107.15%	Indonesia 73.78%	Brazil 79.56%	Colombia -25.10%	Indonesia 126.24%	Peru 53.32%	Malaysia 0.12%
3	Thailand 30.41%	Malaysia 107.26%	Korea 22.13%	Argentina 8.66%	Brazil 38.01%	Mexico 51.65%	Philippines 12.60%	Indonesia 92.05%	Czech Republic 0.71%	Colombia 37.07%	Indonesia 41.87%	Brazil 114.41%	Hungary 91.49%	Jordan 73.64%	Morocco 67.98%	Turkey 74.09%	Israel -29.26%	Russia 104.22%	Chile 44.16%	Philippines -0.89%
4	Mexico 23.42%	Indonesia 102.19%	Portugal 8.19%	Indonesia 7.49%	Portugal 32.31%	Colombia 37.80%	Thailand 11.25%	Korea 90.17%	Poland -4.59%	Jordan 29.02%	Hungary 30.32%	Argentina 100.35%	Czech Republic 85.62%	Russia 73.12%	Argentina 67.31%	India 73.11%	Chile -35.79%	India 102.81%	Colombia 43.41%	Thailand -2.72%
5	Chile 17.87%	Thailand 97.84%	Greece -1.93%	Jordan 5.40%	Turkey 31.87%	Greece 32.65%	Czech Republic -0.66%	India 84.67%	Pakistan -13.26%	Mexico 15.93%	Peru 29.11%	Peru 96.16%	Jordan 61.13%	Pakistan 63.81%	Peru 62.11%	China 66.24%	South Africa -37.89%	Turkey 97.51%	Malaysia 37.01%	Colombia -5.02%
6	Malaysia 15.68%	Brazil 75.26%	Philippines -8.27%	Malaysia 3.96%	Indonesia 25.38%	Venezuela 27.43%	Israel -7.91%	Mexico 78.50%	Brazil -14.20%	Peru 15.27%	South Africa 27.99%	Egypt 91.84%	Poland 61.08%	Argentina 62.27%	Philippines 58.15%	Egypt 58.43%	Peru -40.20%	Chile 85.56%	South Africa 34.21%	Czech Republic -5.98%
7	Brazil 5.04%	Argentina 55.92%	Jordan -9.10%	Portugal -2.50%	Malaysia 24.52%	Pakistan 24.19%	Poland -8.07%	Brazil 61.57%	Chile -16.98%	Taiwan 8.77%	Thailand 27.26%	China 87.57%	Venezuela 56.43%	Korea 56.97%	Russia 55.60%	Czech Republic 55.29%	Malaysia -41.21%	Colombia 84.35%	Indonesia 33.93%	Korea -12.00%
8	Indonesia -2.12%	Mexico 46.28%	Thailand -11.15%	Korea -4.63%	Argentina 16.85%	Brazil 23.38%	Hungary -8.70%	Israel 56.29%	South Africa -19.60%	Thailand 2.90%	Colombia 24.85%	Chile 83.30%	Indonesia 50.64%	Brazil 56.45%	India 51.00%	Indonesia 54.17%	Mexico -42.94%	Taiwan 79.21%	Philippines 33.91%	Mexico -12.11%
9	Portugal -19.25%	Greece 36.41%	Malaysia -20.73%	Thailand -5.66%	Philippines 16.77%	Israel 22.93%	Jordan -14.26%	South Africa 53.43%	Mexico -21.51%	Malaysia 2.26%	Russia 15.43%	India 78.35%	Mexico 48.32%	Turkey 56.06%	Brazil 45.30%	Morocco 47.73%	Czech Republic -43.10%	Hungary 77.61%	Mexico 27.61%	South Africa -14.36%
10	Greece -34.23%	Chile 31.39%	Argentina -25.02%	Turkey -5.90%	Mexico 16.72%	Argentina 21.87%	Taiwan -21.45%	Taiwan 51.52%	India -22.82%	Czech Republic -4.15%	Korea 8.29%	Indonesia 76.53%	South Africa 44.91%	Mexico 49.11%	Mexico 41.44%	Malaysia 46.07%	Taiwan -46.45%	Thailand 76.57%	Korea 26.74%	Morocco -15.16%
MSCI EMERGING MARKETS INDEX*																				
	11.40%	74.83%	-7.32%	-5.21%	6.03%	-11.59%	-25.34%	66.49%	-30.83%	-2.61%	-6.17%	55.82%	25.55%	34.00%	32.17%	39.39%	-53.33%	78.51%	18.88%	-18.42%

The table on the reverse side shows, for the calendar years from 1992 to 2011, the top 10 returning country indices that, in part, comprise the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. In determining the top 10 performing country indices for each year, only those country indices that were constituents of the MSCI Emerging Markets Index for the entire calendar year were considered.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. 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. Emerging market securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging market countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging market countries.

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

Data Sources: MSCI. Data for individual countries from 1992 through 2001 came from MSCI Price Indices, which measure market price performance only (as the sum of the free-float-weighted market capitalization returns of all its constituents on a given day). Data from 2002 through 2011 came from MSCI Net Dividend Reinvested Indices, which measure market performance, including price performance and income from tax-adjusted dividend payments.

*Returns for the MSCI Emerging Markets Index from 1992-1998 represent gross dividend reinvested returns; returns from 1999 onwards represent net dividend reinvested returns.

The performance quoted represents past performance. Past performance is not a reliable indicator of future results. An investment cannot be made directly in an index. Indices are unmanaged and have no fees.

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