

Top 5/Bottom 5 Emerging Markets Equity Annual Returns (1992-2011)

Investment Facts

Top 5 Performing Country Indices

	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%

Bottom 5 Performing Country Indices

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	Turkey -49.86%	Jordan 17.79%	Turkey -52.56%	Pakistan -38.27%	Korea -38.38%	Korea -67.25%	Russia -83.16%	Colombia -19.14%	Indonesia -63.04%	Pakistan -35.00%	Argentina -50.70%	Malaysia 26.61%	Thailand -1.24%	Venezuela -24.07%	Jordan -30.88%	Argentina -4.02%	Pakistan -74.18%	Morocco -5.31%	Hungary -9.58%	Egypt -46.86%
2	Argentina -38.91%	Korea 29.09%	Mexico -41.51%	Sri Lanka -32.66%	Thailand -37.95%	Philippines -62.97%	Pakistan -60.56%	Sri Lanka -9.73%	Thailand -56.70%	Turkey -33.73%	Turkey -35.83%	Hungary 32.03%	China 1.89%	Malaysia 2.29%	Turkey -7.21%	Taiwan 8.38%	Russia -73.88%	Czech Republic 26.52%	Czech Republic -2.53%	India -37.17%
3	Greece -34.23%	Portugal 29.46%	Indonesia -26.99%	India -31.90%	South Africa -20.10%	China -26.40%	Turkey -53.53%	Venezuela 1.68%	Korea -50.35%	Israel -32.28%	Israel -31.28%	Mexico 32.81%	Peru 3.02%	Taiwan 6.38%	Israel -5.31%	Mexico 12.15%	India -64.63%	Egypt 39.74%	China 4.63%	Turkey -35.41%
4	Portugal -19.25%	Chile 31.39%	Argentina -25.02%	Colombia -27.76%	Pakistan -19.36%	Czech Republic -24.15%	Venezuela -52.69%	Jordan 2.00%	Turkey -46.16%	Poland -28.69%	Brazil -30.65%	Korea 35.02%	Russia 5.46%	Thailand 8.72%	Pakistan 3.04%	Colombia 14.99%	Turkey -62.29%	Poland 41.50%	Brazil 6.54%	Hungary -33.65%
5	Indonesia -2.12%	Greece 36.41%	Malaysia -20.73%	Venezuela -24.05%	Chile -16.43%	Poland -23.55%	Colombia -45.32%	Philippines 2.33%	Taiwan -45.35%	China -26.04%	Philippines -29.46%	Poland 35.12%	Taiwan 8.99%	Morocco 13.44%	Thailand 11.11%	Hungary 16.80%	Hungary -61.53%	Malaysia 52.06%	Egypt 12.42%	Poland -30.12%

The tables on the reverse side show, for the calendar years from 1992 to 2011, the top-five and bottom-five 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-five and bottom-five 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.

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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.

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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