

Top 5 Performing Country Indices

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	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%
2	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%
3	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%
4	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%
5	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%

Bottom 5 Performing Country Indices

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	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%
2	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%
3	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%
4	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%
5	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%

The table above shows, for the calendar years from 1993 to 2008, 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 24 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, 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.

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

Data Sources: FactSet and MSCI. Data for individual countries from 1993 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 2008 came from MSCI Net Dividend Reinvested Indices, which measure market performance, including price performance and income from tax-adjusted dividend payments.

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.

Annual Returns (1993-2008)

RANK	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	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%
2	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%
3	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%
4	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%
5	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%
6	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%
7	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%
8	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%
9	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%
10	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%
MSCI EMERGING MARKETS INDEX*																
	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%

The table above shows, for the calendar years from 1993 to 2008, 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 24 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, 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.

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Data Sources: FactSet and MSCI. Data for individual countries from 1993 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 2008 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 1993-1998 represent gross dividend reinvested returns; returns from 1999 onwards represent net dividend reinvested returns.

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