

# Equity Returns of Emerging Markets

## Annual Return (%)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Highest Return ↑	Russia 152.92	Turkey 118.05	Korea 141.15	Turkey 252.41	Czech Rep. 1.62	Russia 55.85	Czech Rep. 44.16	Thailand 144.56	Colombia 132.95	Egypt 161.59	China 82.87	Peru 94.74	Morocco -10.87	Brazil 128.62	Thailand 56.27
	Hungary 107.21	Russia 112.12	Morocco 24.57	Russia 247.06	Poland -4.04	Korea 48.71	Indonesia 42.83	Turkey 125.88	Egypt 126.23	Colombia 107.52	Indonesia 74.83	Brazil 79.99	Colombia -25.10	Indonesia 127.63	Peru 53.35
	Egypt 58.86	Hungary 95.21	Philippines 13.45	Malaysia 114.33	Brazil -11.37	Colombia 45.77	Hungary 30.69	Brazil 115.01	Hungary 92.49	Russia 73.77	Morocco 68.58	Turkey 74.81	Chile -35.37	Russia 104.91	Chile 44.81
	Poland 58.86	Mexico 53.92	Thailand 11.56	Indonesia 93.46	Chile -15.14	Peru 19.92	Peru 30.50	Peru 94.32	Czech Rep. 87.25	Korea 58.00	Peru 62.55	India 73.11	South Africa -37.89	India 102.81	Colombia 43.41
	Brazil 42.50	Colombia 41.76	Czech Rep. 0.54	Korea 92.42	Malaysia -15.95	Mexico 18.55	South Africa 27.99	Egypt 91.84	Poland 61.52	Brazil 57.05	Philippines 59.65	China 66.24	Peru -40.11	Turkey 98.49	Malaysia 37.01
	Taiwan 40.30	Morocco 35.46	Poland -6.69	Egypt 88.40	South Africa -17.19	Taiwan 10.47	Thailand 27.59	China 87.57	Indonesia 52.21	Turkey 56.94	Russia 55.93	Egypt 58.43	Malaysia -41.21	Chile 86.73	Philippines 35.49
	China 37.46	Egypt 31.23	Hungary -8.16	India 87.35	Morocco -20.49	Thailand 5.25	Colombia 25.36	Chile 84.41	Mexico 48.32	Mexico 49.11	India 51.00	Czech Rep. 55.93	Czech Rep. -42.75	Colombia 84.35	Indonesia 34.62
	Turkey 36.90	Brazil 27.34	Taiwan -20.64	Mexico 80.07	Morocco -21.55	Malaysia 4.56	Russia 15.71	India 78.36	South Africa 44.91	Czech Rep. 46.20	Brazil 45.80	Indonesia 55.03	Mexico -42.94	Taiwan 80.25	South Africa 34.21
	Morocco 36.08	Peru 20.50	India -21.24	Brazil 67.23	India -21.74	Czech Rep. -2.01	Korea 8.62	Indonesia 78.20	Turkey 42.03	India 37.57	Poland 41.93	Morocco 48.15	Taiwan -45.88	Hungary 77.61	Mexico 27.61
	Czech Rep. 30.52	India 11.27	Egypt -27.00	South Africa 57.20	Peru -23.82	Chile -2.83	India 8.38	Russia 75.94	Brazil 36.47	Peru 35.00	Mexico 41.44	Thailand 46.63	Thailand -48.27	Thailand 77.31	Korea 27.15
	Indonesia 27.51	Chile 5.52	South Africa -27.56	Taiwan 52.71	Hungary -26.80	Indonesia -8.49	Egypt 1.59	Colombia 66.93	Chile 29.01	South Africa 28.34	Malaysia 37.14	Malaysia 46.07	China -50.83	Korea 72.06	Taiwan 22.73
	Malaysia 25.55	Taiwan -6.29	Chile -28.50	Thailand 47.16	Russia -30.03	Hungary -9.16	Poland 1.26	Czech Rep. 66.20	Philippines 26.58	Poland 24.96	Czech Rep. 34.69	Philippines 41.68	Philippines -51.87	Peru 72.06	Turkey 21.24
	Mexico 18.70	South Africa -8.18	Malaysia -30.81	Chile 39.01	China -30.54	Morocco -13.70	Malaysia -0.66	Morocco 49.03	Korea 22.86	Philippines 23.92	Hungary 33.70	Korea 32.58	Egypt -52.35	Philippines 67.98	India 20.95
	Philippines 17.75	Poland -22.39	Indonesia -31.53	Poland 31.50	Colombia -38.85	Brazil -16.99	Morocco -8.42	South Africa 45.86	Morocco 22.56	Chile 21.62	Chile 29.33	Poland 25.79	Poland -54.49	China 62.63	Russia 19.40
	Colombia 11.08	Czech Rep. -22.69	Mexico -33.53	Peru 18.86	Egypt -43.71	South Africa -17.21	Mexico -13.31	Philippines 42.76	India 19.11	China 19.77	Taiwan 20.90	Russia 24.79	Korea -55.07	South Africa 57.82	Poland 15.86
	Peru -0.47	China -25.25	Brazil -39.62	China 13.33	Taiwan -44.90	Philippines -19.29	China -14.05	Taiwan 42.55	Malaysia 15.17	Hungary 18.50	South Africa 20.53	Chile 23.68	Brazil -56.06	Mexico 56.63	Morocco 15.33
	India -2.17	Philippines -62.59	Peru -40.22	Hungary 11.66	Philippines -45.01	India -19.45	Chile -19.81	Korea 35.94	Taiwan 9.83	Indonesia 15.76	Egypt 17.08	South Africa 18.14	Indonesia -56.20	Malaysia 52.06	Egypt 12.42
	Chile -13.54	Korea -66.67	Colombia -41.71	Czech Rep. 5.35	Turkey -45.65	China -24.70	Taiwan -24.45	Poland 35.48	Russia 5.69	Morocco 13.97	Colombia 13.76	Hungary 16.80	Hungary -61.53	Poland 42.51	Brazil 6.81
	South Africa -18.06	Malaysia -67.98	China -42.37	Philippines 3.32	Korea -49.62	Poland -27.44	Philippines -28.98	Mexico 32.81	Peru 3.16	Thailand 9.16	Korea 13.19	Colombia 15.00	Turkey -62.10	Turkey 39.74	China 4.83
	Thailand -36.59	Thailand -73.43	Turkey -52.51	Morocco -11.92	Thailand -56.27	Turkey -32.66	Brazil -30.65	Hungary 32.31	China 1.89	Taiwan 7.25	Thailand 11.61	Mexico 12.15	India -64.63	Czech Rep. 27.77	Czech Rep. -1.66
Lowest Return ↓	Korea -38.14	Indonesia -74.06	Russia -82.99	Colombia -14.38	Indonesia -61.90	Egypt -41.30	Turkey -35.70	Malaysia 26.61	Thailand -0.92	Malaysia 2.29	Turkey -6.97	Taiwan 9.13	Russia -73.83	Morocco -4.98	Hungary -9.58

Source: MSCI emerging markets country indices (gross dividends) with at least fifteen years of data. MSCI data copyright MSCI 2011, all rights reserved. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

# Equity Returns of Emerging Markets

Annual Return (%)

Boxed Return is highest return for the year.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Brazil	42.50	27.34	-39.62	67.23	-11.37	-16.99	-30.65	115.01	36.47	57.05	45.80	79.99	-56.06	128.62	6.81
Chile	-13.54	5.52	-28.50	39.01	-15.14	-2.83	-19.81	84.41	29.01	21.62	29.33	23.68	-35.37	86.73	44.81
China	37.46	-25.25	-42.37	13.33	-30.54	-24.70	-14.05	87.57	1.89	19.77	82.87	66.24	-50.83	62.63	4.83
Colombia	11.08	41.76	-41.71	-14.38	-38.85	45.77	25.36	66.93	132.95	107.52	13.76	15.00	-25.10	84.35	43.41
Czech Republic	30.52	-22.69	0.54	5.35	1.62	-2.01	44.16	66.20	87.25	46.20	34.68	55.93	-42.75	27.77	-1.66
Egypt	58.86	31.23	-27.00	88.40	-43.71	-41.30	1.59	91.84	126.23	161.59	17.08	58.43	-52.35	39.74	12.42
Hungary	107.21	95.21	-8.16	11.66	-26.80	-9.16	30.69	32.31	92.49	18.50	33.70	16.80	-61.53	77.61	-9.58
India	-2.17	11.27	-21.24	87.35	-21.74	-19.45	8.37	78.36	19.11	37.57	51.00	73.11	-64.63	102.81	20.95
Indonesia	27.51	-74.06	-31.53	93.46	-61.90	-8.49	42.83	78.20	52.21	15.76	74.83	55.03	-56.20	127.63	34.62
Korea	-38.14	-66.67	141.15	92.42	-49.62	48.71	8.62	35.94	22.86	58.00	13.19	32.58	-55.07	72.06	27.15
Malaysia	25.55	-67.98	-30.81	114.33	-15.95	4.56	-0.66	26.61	15.17	2.29	37.14	46.07	-41.21	52.06	37.01
Mexico	18.70	53.92	-33.53	80.07	-20.49	18.55	-13.31	32.81	48.32	49.11	41.44	12.15	-42.94	56.63	27.61
Morocco	36.08	35.46	24.57	-11.92	-21.55	-13.70	-8.42	49.03	22.56	13.97	68.58	48.15	-10.87	-4.98	15.33
Peru	-0.47	20.50	-40.22	18.86	-23.82	19.92	30.50	94.32	3.16	35.00	62.55	94.74	-40.11	72.06	53.35
Philippines	17.75	-62.59	13.45	3.32	-45.01	-19.29	-28.98	42.76	26.58	23.92	59.65	41.68	-51.87	67.98	35.49
Poland	58.86	-22.39	-6.69	31.50	-4.04	-27.44	1.26	35.48	61.52	24.96	41.93	25.79	-54.49	42.51	15.86
Russia	152.92	112.12	-82.99	247.06	-30.03	55.85	15.71	75.94	5.69	73.77	55.93	24.79	-73.83	104.91	19.40
South Africa	-18.06	-8.18	-27.56	57.20	-17.19	-17.21	27.99	45.86	44.91	28.34	20.53	18.14	-37.89	57.82	34.21
Taiwan	40.30	-6.29	-20.64	52.71	-44.90	10.47	-24.45	42.55	9.83	7.25	20.90	9.13	-45.88	80.25	22.73
Thailand	-36.59	-73.43	11.56	47.16	-56.27	5.25	27.59	144.56	-0.92	9.16	11.61	46.63	-48.27	77.31	56.27
Turkey	36.90	118.05	-52.51	252.41	-45.65	-32.66	-35.70	125.88	42.03	56.94	-6.97	74.81	-62.10	98.49	21.24

Source: MSCI developed markets country indices (net dividends) with at least twenty-five years of data. MSCI data copyright MSCI 2011, all rights reserved.

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