

## Top 5 Performing Country Indices

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Argentina 401.59%	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%
2	Brazil 173.14%	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%
3	Mexico 122.12%	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%
4	Chile 105.57%	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%
5	Philippines 83.45%	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%

## Bottom 5 Performing Country Indices

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Malaysia 3.07%	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%
2	Portugal -7.23%	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%
3	Turkey -23.29%	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%
4	Greece -23.67%	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%
5	Indonesia -46.43%	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%

The table above shows, for the calendar years of 1991 to 2006, 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, designed to measure equity market performance in the global emerging markets. As of June 2006, the MSCI Emerging Markets Index consisted of 25 emerging markets countries, although the composition of this index has changed over time, as different country indices have been included (e.g., Israel in 1995) and excluded (e.g., Portugal in 1997) as constituents. 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 from 1991 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 2006 came from MSCI Total Return Indices, which measure market performance, including price performance and income from dividend payments.

The performance quoted represents past performance. Past performance does not guarantee future results.

An investment cannot be made directly in an index. Indices are unmanaged and have no fees.

Annual Returns (1991-2006)

RANK	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Argentina 401.59%	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%
2	Brazil 173.14%	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%
3	Mexico 122.12%	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%
4	Chile 105.57%	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%
5	Philippines 83.45%	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%
6	Thailand 18.06%	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%
7	Jordan 14.33%	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%
8	Malaysia 3.07%	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%
9	Portugal -7.23%	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%
10	Turkey -23.29%	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%

The table above shows, for the calendar years of 1991 to 2006, 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, designed to measure equity market performance in the global emerging markets. As of June 2006, the MSCI Emerging Markets Index consisted of 25 emerging markets countries, although the composition of this index has changed over time, as different country indices have been included (e.g., Israel in 1995) and excluded (e.g., Portugal in 1997) as constituents. 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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