

# Developed Market Equity Returns

Annual Returns (1987–2006) (CAD)



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Rank	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Japan 34.99%	France 27.05%	Germany 42.73%	United Kingdom 10.49%	Hong Kong 48.96%	Hong Kong 45.36%	Hong Kong 125.94%	Japan 28.85%	Switzerland 41.02%	Hong Kong 33.74%	Switzerland 51.23%	France 52.48%	Japan 52.85%	Switzerland 10.09%	Australia 9.10%	Australia -1.30%	Germany 34.80%	Australia 22.35%	Canada 25.64%	Germany 36.27%
2	United Kingdom 27.36%	Australia 26.58%	France 32.77%	Hong Kong 9.37%	Australia 35.11%	Switzerland 29.81%	Switzerland 52.98%	Australia 12.81%	United States 34.37%	Canada 29.92%	United States 39.99%	United States 40.31%	Hong Kong 50.73%	Canada 9.33%	United States -6.51%	Switzerland -10.88%	Canada 27.08%	Hong Kong 15.88%	Japan 22.48%	France 34.91%
3	Canada 8.11%	Japan 24.18%	United States 27.49%	United States -1.91%	United States 30.83%	United States 17.97%	Australia 42.38%	Germany 11.36%	Hong Kong 19.17%	United Kingdom 28.06%	Germany 30.56%	Germany 39.41%	Canada 45.88%	France -0.71%	United Kingdom -8.65%	Japan -11.04%	Australia 23.81%	Canada 13.84%	Australia 14.60%	Australia 32.00%
4	Australia 4.03%	Hong Kong 17.39%	Switzerland 23.42%	Switzerland -5.21%	France 18.07%	France 13.63%	Germany 42.13%	Switzerland 10.37%	United Kingdom 17.91%	United States 24.67%	United Kingdom 28.02%	Switzerland 33.15%	France 22.54%	Australia -5.91%	Hong Kong -13.51%	Canada -13.68%	France 15.36%	United Kingdom 10.86%	Switzerland 14.20%	United Kingdom 30.17%
5	United States -2.03%	Germany 11.22%	Canada 21.60%	Germany -8.71%	Switzerland 16.31%	United Kingdom 5.87%	Japan 31.06%	United States 8.06%	Canada 15.77%	France 22.42%	Canada 18.33%	United Kingdom 26.44%	United States 15.63%	United Kingdom -8.44%	Canada -15.09%	United Kingdom -16.11%	Hong Kong 12.96%	France 10.54%	France 7.83%	Hong Kong 29.85%
6	Hong Kong -9.59%	Canada 8.14%	United Kingdom 18.28%	Canada -12.05%	United Kingdom 15.57%	Germany -0.82%	United Kingdom 29.75%	United Kingdom 4.22%	Germany 13.77%	Australia 18.43%	France 17.36%	Australia 14.91%	Germany 13.88%	United States -9.48%	Switzerland -16.12%	Hong Kong -18.63%	Japan 11.37%	Germany 8.16%	Germany 7.75%	Switzerland 27.75%
7	Switzerland -13.99%	United States 6.21%	Australia 7.67%	France -13.20%	Canada 11.60%	Australia -0.84%	France 26.75%	Canada 3.37%	France 11.59%	Germany 14.69%	Australia -5.53%	Japan 12.97%	Australia 12.13%	Hong Kong -11.76%	Germany -17.10%	France -21.65%	Switzerland 10.43%	Japan 7.51%	Hong Kong 5.69%	Canada 17.90%
8	France -18.37%	Switzerland -1.84%	Hong Kong 5.20%	Australia -15.87%	Japan 8.67%	Canada -2.70%	Canada 23.46%	France 0.96%	Australia 9.35%	Switzerland 3.36%	Hong Kong -19.90%	Hong Kong 4.21%	United Kingdom 6.25%	Germany -12.30%	France -17.20%	United States -23.50%	United Kingdom 8.02%	Switzerland 7.19%	United Kingdom 4.69%	United States 14.88%
9	Germany -28.66%	United Kingdom -2.92%	Japan -1.19%	Japan -35.90%	Germany 8.37%	Japan -13.51%	United States 14.77%	Hong Kong -24.67%	Japan -1.93%	Japan -14.96%	Japan -20.18%	Canada 1.22%	Switzerland -11.74%	Japan -25.55%	Japan -24.85%	Germany -33.59%	United States 5.61%	United States 2.65%	United States 3.07%	Japan 5.93%

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Source: Morgan Stanley Capital International. Each country's return is represented by its respective MSCI country index. The performance quoted represents past performance. Past performance does not guarantee future results. Renaissance Investments is offered by CIBC Asset Management Inc.™ Renaissance Investments and 'invest well. live better.™' are trademarks of CIBC Asset Management Inc. This material was prepared for investment professionals only and is not for public distribution. This material is for informational purposes only and is not intended to convey investment, legal or tax advice. The material and/or its contents may not be reproduced or distributed without the express written consent of CIBC Asset Management.