

Winners Rotate

RETURNS OF THE MAIN ASSET CLASSES 1993–2009*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
BEST	ASIA EX-JAPAN LARGE CAPS 118%	JAPAN LARGE CAPS 9%	US LARGE CAPS 26%	US LARGE CAPS 32%	US LARGE CAPS 55%	US LARGE CAPS 19%	ASIA EX-JAPAN LARGE CAPS 93%	US BONDS 22%	US BONDS 12%	EUROPE BONDS 9%	EUROPE SMALL CAPS 31%	EUROPE SMALL CAPS 22%	JAPAN LARGE CAPS 45%	EUROPE SMALL CAPS 34%	ASIA EX-JAPAN LARGE CAPS 27%	US BONDS 20%	ASIA EX-JAPAN LARGE CAPS 67%
	EUROPE SMALL CAPS 44%	EUROPE CASH 5%	US SMALL CAPS 19%	EUROPE LARGE CAPS 31%	EUROPE LARGE CAPS 46%	EUROPE LARGE CAPS 18%	JAPAN LARGE CAPS 90%	EUROPE BONDS 7%	US HIGH-YIELD 10%	EUROPE CASH 3%	US SMALL CAPS 23%	EUROPE LARGE CAPS 13%	ASIA EX-JAPAN LARGE CAPS 42%	EUROPE LARGE CAPS 20%	EUROPE CASH 4%	EUROPE BONDS 6%	EUROPE SMALL CAPS 54%
	EUROPE LARGE CAPS 39%	EUROPE BONDS -6%	EUROPE BONDS 16%	US SMALL CAPS 25%	US SMALL CAPS 43%	EUROPE BONDS 12%	US SMALL CAPS 42%	EUROPE CASH 4%	US SMALL CAPS 8%	US BONDS -5%	ASIA EX-JAPAN LARGE CAPS 22%	US SMALL CAPS 10%	EUROPE SMALL CAPS 30%	ASIA EX-JAPAN LARGE CAPS 20%	EUROPE LARGE CAPS 4%	EUROPE CASH 4%	US HIGH-YIELD 53%
	JAPAN LARGE CAPS 35%	EUROPE LARGE CAPS -8%	EUROPE LARGE CAPS 13%	EUROPE SMALL CAPS 23%	US HIGH-YIELD 32%	EUROPE CASH 3%	US LARGE CAPS 41%	US SMALL CAPS 4%	EUROPE BONDS 6%	US HIGH-YIELD -17%	EUROPE LARGE CAPS 16%	ASIA EX-JAPAN LARGE CAPS 9%	EUROPE LARGE CAPS 28%	US SMALL CAPS 6%	EUROPE BONDS 1%	US HIGH-YIELD -23%	EUROPE LARGE CAPS 34%
	US SMALL CAPS 28%	EUROPE SMALL CAPS -9%	US HIGH-YIELD 11%	US HIGH-YIELD 20%	US BONDS 28%	US BONDS 2%	EUROPE LARGE CAPS 37%	US HIGH-YIELD 1%	EUROPE CASH 5%	ASIA EX-JAPAN LARGE CAPS -22%	JAPAN LARGE CAPS 13%	JAPAN LARGE CAPS 8%	US SMALL CAPS 21%	US LARGE CAPS 3%	US BONDS -2%	JAPAN LARGE CAPS -25%	US SMALL CAPS 23%
	US HIGH-YIELD 25%	US LARGE CAPS -10%	US BONDS 8%	ASIA EX-JAPAN LARGE CAPS 18%	EUROPE SMALL CAPS 17%	JAPAN LARGE CAPS -3%	EUROPE SMALL CAPS 33%	EUROPE SMALL CAPS 0%	ASIA EX-JAPAN LARGE CAPS 1%	JAPAN LARGE CAPS -24%	US LARGE CAPS 7%	EUROPE BONDS 8%	US LARGE CAPS 20%	EUROPE CASH 3%	EUROPE SMALL CAPS -4%	US SMALL CAPS -30%	US LARGE CAPS 22%
	EUROPE BONDS 19%	US HIGH-YIELD -12%	EUROPE CASH 7%	EUROPE BONDS 17%	EUROPE BONDS 12%	US HIGH-YIELD -5%	US HIGH-YIELD 20%	EUROPE LARGE CAPS -3%	US LARGE CAPS -7%	EUROPE SMALL CAPS -27%	US HIGH-YIELD 7%	US HIGH-YIELD 3%	US BONDS 19%	EUROPE BONDS 0%	US LARGE CAPS -5%	US LARGE CAPS -34%	EUROPE BONDS 5%
	US BONDS 18%	US SMALL CAPS -12%	ASIA EX-JAPAN LARGE CAPS -4%	US BONDS 11%	EUROPE CASH 4%	US SMALL CAPS -10%	US BONDS 14%	US LARGE CAPS -3%	EUROPE SMALL CAPS -10%	EUROPE LARGE CAPS -30%	EUROPE BONDS 3%	US LARGE CAPS 3%	US HIGH-YIELD 18%	US HIGH-YIELD 0%	US HIGH-YIELD -8%	EUROPE LARGE CAPS -45%	JAPAN LARGE CAPS 3%
	US LARGE CAPS 17%	US BONDS -13%	JAPAN LARGE CAPS -7%	EUROPE CASH 5%	JAPAN LARGE CAPS -11%	EUROPE SMALL CAPS -13%	EUROPE CASH 3%	JAPAN LARGE CAPS -23%	EUROPE LARGE CAPS -15%	US SMALL CAPS -33%	EUROPE CASH 2%	EUROPE CASH 2%	EUROPE BONDS 6%	JAPAN LARGE CAPS -5%	US SMALL CAPS -11%	EUROPE SMALL CAPS -49%	EUROPE CASH 1%
WORST	EUROPE CASH 10%	ASIA EX-JAPAN LARGE CAPS -26%	EUROPE SMALL CAPS -9%	JAPAN LARGE CAPS -9%	ASIA EX-JAPAN LARGE CAPS -30%	ASIA EX-JAPAN LARGE CAPS -15%	EUROPE BONDS 0%	ASIA EX-JAPAN LARGE CAPS -31%	JAPAN LARGE CAPS -25%	US LARGE CAPS -34%	US BONDS -15%	US BONDS -4%	EUROPE CASH 2%	US BONDS -8%	JAPAN LARGE CAPS -14%	ASIA EX-JAPAN LARGE CAPS -50%	US BONDS -7%

*Source: Morningstar 31/12/09. Calculation in Euro, dividends reinvested. Indices: Europe Small Caps: DJ STOXX Small 200; Europe Cash: Eonia; Europe Bonds: JP Morgan European Traded; US Bonds: JP Morgan US Traded; US High-Yield: ML High-Yield Master II; Asia ex-Japan Large Caps: MSCI AC Asia FR x Jap Grs; Europe Large Caps: MSCI AC Europe; Japan Large Caps: MSCI Japan; US Small Caps: Russell 2000 TR; US Large Caps: S&P 500 (Composite).

Past performances are no guarantee of future returns. The prices of shares may go up as well as down, and investors may not get back the full monies invested.

LUXEMBOURG AND BELGIUM:
Franklin Templeton
International Services S.A.
26 boulevard Royal
L-2449 Luxembourg
tel 00 352 46 66 67 212
www.franklintempleton.lu
www.franklintempleton.be

NETHERLANDS:
Franklin Templeton
Investment Management Ltd.
H-Toren, 16e verdieping
Zuidplein 134
1077 XV Amsterdam
tel 00 31 20 575 2890
www.franklintempleton.nl



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