

The Randomness of Global Equity Returns

As at 31 December 2018

These two tables rank historical annual stock market performance for different developed and emerging markets from highest to lowest in each year. Each colour

corresponds to a different country, and the patchwork dispersion of colours shows no predictable pattern in either the developed or the emerging markets.

Investors who follow a structured, diversified strategy are therefore more likely to capture the returns wherever they happen to occur in any given year. This diversified

strategy also reduces the risk of being too heavily invested in any one country that happens to perform particularly badly in any given year.

Developed Markets Percentage of Annual Returns

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
HIGH	Finland 160.8	Switzerland 14.2	New Zealand 11.3	New Zealand 12.3	Sweden 48.0	Austria 59.9	Canada 43.5	Spain 31.0	Finland 46.2	Japan -2.0	Norway 66.6	Sweden 38.0	Ireland 14.6	Belgium 33.4	Finland 43.3	USA 19.7	Denmark 30.6	Canada 48.6	Austria 44.6	Finland 2.6
	Singapore 105.8	Canada 13.7	Australia 4.4	Austria 5.4	Germany 47.3	Norway 42.9	Japan 40.4	Portugal 29.3	Hong Kong 38.8	Switzerland -3.8	Australia 57.1	Denmark 34.8	New Zealand 6.3	Denmark 25.5	Ireland 38.5	New Zealand 14.0	Ireland 23.2	New Zealand 41.2	Hong Kong 24.4	New Zealand 2.0
	Sweden 85.5	Denmark 11.6	Ireland -0.2	Australia -10.8	Spain 42.5	Belgium 33.8	Austria 39.4	Ireland 28.8	Germany 32.9	USA -13.6	Singapore 54.9	Hong Kong 27.1	USA 2.1	Singapore 25.2	USA 29.3	Denmark 12.8	Belgium 18.6	Norway 35.2	Singapore 23.8	USA 0.9
	Japan 66.7	Norway 6.9	Austria -3.2	Norway -16.2	Austria 41.2	Ireland 33.4	Denmark 39.2	Singapore 28.7	Norway 29.2	Spain -17.8	Sweden 46.2	Singapore 26.0	UK -1.8	Germany 25.2	Germany 28.9	11.6	15.9	Australia 32.9	Denmark 23.0	Hong Kong -2.1
	Hong Kong 64.7	Italy 6.5	Belgium -8.5	Italy -16.2	New Zealand 39.8	Sweden 27.1	Norway 39.0	Norway 27.3	Canada 27.4	France -21.5	Hong Kong 42.6	Canada 24.2	Switzerland -6.1	New Zealand 23.6	Spain 28.9	Belgium 10.6	Austria 9.5	Austria 32.7	Netherlands 20.8	Norway -3.0
	Canada 58.7	Netherlands 3.5	Spain -9.0	Japan -18.9	Canada 39.0	New Zealand 26.0	Finland 30.5	Sweden 25.8	Singapore 26.2	Canada -24.6	Belgium 40.2	Japan 19.1	Norway -9.3	Hong Kong 22.6	Netherlands 28.9	Singapore 9.4	Italy 8.2	USA 32.3	France 17.6	Switzerland -3.4
	Norway 35.9	France 3.2	Norway -9.9	Switzerland -18.9	Australia 34.4	Italy 23.5	Switzerland 30.1	Denmark 21.7	Australia 26.2	Germany -25.1	Canada 39.1	USA 18.4	Belgium -10.0	Austria 20.4	Belgium 25.2	Ireland 8.7	Finland 7.9	France 25.1	Italy 17.3	Singapore -3.8
	France 33.4	Australia -2.8	USA -10.1	Singapore -19.6	Denmark 34.2	Denmark 22.0	Australia 29.7	Belgium 19.9	Denmark 23.5	Singapore -27.1	New Zealand 33.9	Australia 18.1	Australia -10.3	Australia 16.7	Japan 24.8	Canada 7.8	Netherlands 7.2	Netherlands 25.0	Norway 17.2	Portugal -5.6
	USA 25.9	Portugal -3.2	UK -11.8	Canada -21.5	Norway 33.2	Australia 21.5	Singapore 27.9	Austria 19.8	Portugal 21.9	Denmark -27.4	Spain 27.7	Switzerland 15.3	Netherlands -11.5	Sweden 16.6	Switzerland 24.3	Switzerland 6.1	Portugal 6.7	Portugal 23.6	Germany 16.6	Australia -6.5
	Germany 23.9	UK -4.5	Denmark -12.6	Portugal -22.0	Ireland 29.4	Spain 20.2	Netherlands 27.3	Germany 19.3	Spain 21.9	Netherlands -28.3	UK 27.6	Norway 14.4	Spain -11.6	France 16.0	France 24.0	Finland 5.5	USA 6.5	Germany 22.6	Spain 16.0	France -7.3
	Australia 21.4	Austria -5.0	Hong Kong -16.5	Belgium -23.1	Portugal 28.6	Hong Kong 16.5	Sweden 23.4	France 18.0	Netherlands 18.6	UK -28.5	Austria 27.5	Finland 13.8	Canada -12.1	Netherlands 15.3	Denmark 22.9	Australia 2.6	Switzerland 6.3	Japan 22.1	Japan 13.3	Japan -7.5
	New Zealand 16.5	Ireland -5.8	Canada -18.3	UK -23.4	France 26.1	Portugal 16.3	Germany 22.9	Italy 16.2	France 11.3	Sweden -30.6	Netherlands 26.7	Austria 13.3	Japan -13.7	Switzerland 15.1	Sweden 22.2	Netherlands 2.5	France 5.7	Hong Kong 22.0	Portugal 13.1	Netherlands -7.7
	UK 16.1	USA -6.0	Switzerland -19.3	Spain -23.4	Hong Kong 24.2	14.0	France 22.9	Netherlands 15.2	New Zealand 7.1	Italy -30.7	Portugal 25.0	UK 12.2	Sweden -15.4	Norway 13.4	UK 18.4	Japan 1.9	Hong Kong 5.2	Singapore 21.0	Switzerland 11.9	Sweden -8.3
	Denmark 15.7	Finland -7.4	Portugal -19.9	Denmark -24.1	Italy 24.0	Canada 13.9	Belgium 22.0	Australia 14.8	UK 6.5	Australia -31.7	Denmark 21.6	Germany 11.8	Denmark -15.4	USA 10.3	Italy 18.2	Spain 1.3	Germany 3.8	Sweden 20.0	Finland 11.9	UK -8.8
	Netherlands 10.3	Hong Kong -8.0	Netherlands -20.0	Hong Kong -25.7	Singapore 23.7	UK 11.5	Hong Kong 21.2	UK 14.6	Italy 4.3	Hong Kong -32.4	France 17.4	New Zealand 11.7	Hong Kong -15.4	UK 10.2	Austria 11.3	UK 0.5	Sweden 0.5	UK 19.2	UK 11.7	Denmark -10.2
	Spain 8.2	Germany -8.9	France -20.3	Netherlands -28.4	Japan 22.2	France 10.5	UK 20.1	Hong Kong 14.3	USA 3.7	Portugal -33.8	Italy 12.7	Netherlands 4.9	France -16.3	Finland 9.5	New Zealand 9.2	Sweden -1.8	New Zealand -0.8	Spain 18.1	USA 10.7	Spain -11.0
	Italy 3.0	Spain -9.2	Germany -20.3	France -28.7	Belgium 21.7	Germany 8.3	USA 17.6	Finland 14.0	Switzerland 3.5	New Zealand -36.0	USA 12.4	Belgium 2.7	Singapore -17.3	Italy 7.5	Hong Kong 9.0	Italy -3.9	UK -2.2	Finland 13.7	Sweden 10.1	Canada -12.1
	Switzerland -4.0	Belgium -10.3	Singapore -21.4	USA -30.5	Switzerland 20.6	Japan 8.0	Spain 16.8	Switzerland 11.8	Austria 0.5	Finland -37.9	Switzerland 11.6	France -1.1	Finland -17.5	Canada 4.3	Portugal 8.9	France -4.3	Australia -4.7	Switzerland 13.5	Australia 9.6	Italy -12.6
	Portugal -5.9	Sweden -15.1	Italy -24.7	Ireland -33.3	UK 18.8	Switzerland 7.2	Italy 14.0	Canada 3.3	Sweden -1.1	Norway -50.5	Germany 11.4	Portugal -8.5	Portugal -22.5	Japan 3.4	Norway 7.4	Germany -4.8	Norway -10.1	Ireland 10.8	Belgium 8.3	Germany -17.3
	Austria -6.2	Singapore -22.0	Sweden -25.3	Finland -37.0	USA 15.5	Netherlands 4.7	New Zealand 13.8	New Zealand 2.2	Belgium -4.4	Belgium -53.6	Ireland 0.0	Italy -12.3	Italy -22.6	Ireland 1.1	Canada 3.7	Norway -17.2	Spain -10.8	Belgium 10.3	Ireland 7.9	Ireland -20.7
	Ireland -9.8	Japan -22.5	Japan -27.5	Sweden -37.2	Netherlands 15.2	USA 2.7	Portugal 9.7	USA 0.6	Japan -5.8	Belgium -56.3	Finland -1.0	Finland -15.5	Finland -31.4	Portugal -1.0	Australia 2.2	Austria -25.4	Singapore -12.9	Italy 6.8	Canada 6.0	Belgium -22.4
LOW	Belgium -11.5	New Zealand -28.3	Finland -36.5	Germany -39.6	Finland 7.4	Finland -1.0	Ireland 9.3	Japan -6.8	Ireland -21.4	Ireland -61.1	Japan -5.4	Spain -19.5	Austria -36.0	Spain -1.5	Singapore -0.2	Portugal -34.4	Canada -19.8	Denmark 0.5	New Zealand 2.0	Austria -22.9

In GBP. Source: MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010.

Emerging Markets Percentage of Annual Returns

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
HIGH	Turkey 264.5	Czech Rep. 9.2	Russia 59.6	Czech Rep. 29.9	Thailand 119.0	Colombia 116.7	Egypt 192.5	China 60.4	Peru 91.1	Colombia 3.7	Brazil 103.1	Thailand 60.6	Indonesia 6.8	Turkey 57.0	Taiwan 7.0	Egypt 37.4	Hungary 44.2	Brazil 98.3	Poland 41.3	Peru 7.9
	Russia 258.1	Poland 3.4	Korea 51.9	Indonesia 28.3	Turkey 102.6	Egypt 110.9	Colombia 131.7	Indonesia 52.4	Brazil 76.5	Chile -11.1	Indonesia 101.4	Peru 58.1	Malaysia 0.9	Egypt 40.6	Egypt 6.2	Indonesia 34.5	Russia 10.2	Peru 85.6	China 40.7	Russia 5.8
	Malaysia 121.3	Brazil -4.7	Colombia 49.0	Peru 18.0	Brazil 92.8	Hungary 78.5	Russia 93.6	Peru 42.2	Turkey 71.2	South Africa -14.0	Russia 81.8	Chile 48.7	Philippines -0.2	Philippines 40.0	Malaysia 5.7	Philippines 33.4	India -0.7	Russia 84.7	Korea 34.5	Brazil 5.7
	Indonesia 99.3	Chile -9.2	Peru 23.1	Hungary 17.8	Peru 74.5	Czech Rep. 73.1	Korea 75.5	Philippines 38.7	India 70.2	Peru -17.2	India 80.6	Colombia 47.9	Thailand -2.0	Poland 33.1	Korea 2.0	India 31.6	Korea -1.3	Hungary 61.5	Chile 29.9	Czech Rep. 1.5
	Korea 98.2	Malaysia -9.5	Mexico 21.5	South Africa 15.7	Egypt 72.5	Poland 50.2	Brazil 75.0	Russia 36.5	China 63.4	Malaysia -18.6	Turkey 75.8	Malaysia 41.3	Colombia -4.3	Poland 29.9	China 1.7	Turkey 26.1	Philippines -1.4	Thailand 51.0	Hungary 27.8	Thailand 0.3
	Egypt 95.4	South Africa -11.0	Taiwan 12.9	Thailand 15.0	China 68.7	Indonesia 40.5	Turkey 74.5	India 32.5	Egypt 55.8	Mexico -21.0	Chile 65.2	South Africa 38.4	Czech Rep. -5.3	Thailand 28.6	Poland 0.7	Thailand 23.7	China -2.5	Colombia 50.9	India 26.7	Malaysia -0.2
	India 93.1	Mexico -14.3	Thailand 7.8	Colombia 12.9	Chile 64.8	Mexico 38.3	Mexico 66.8	Brazil 27.4	Czech Rep. 52.7	Czech Rep. -21.2	Colombia 64.1	Indonesia 38.1	Korea -11.3	Mexico 23.4	Russia -1.1	Peru 17.4	Taiwan -6.6	Taiwan 41.4	Peru 26.4	Hungary -0.3
	Mexico 85.6	India -15.9	Malaysia 7.3	Russia 4.4	India 60.4	South Africa 35.1	Czech Rep. 63.0	Mexico 24.1	Indonesia 51.6	Taiwan -25.9	Taiwan 59.6	Philippines 38.1	Mexico -11.5	India 20.4	Mexico -1.6	Taiwan 16.2	Mexico -9.5	South Africa 40.6	Turkey 26.4	India -1.5
	Brazil 75.0	Peru -17.9	Czech Rep. 0.2	Korea -2.1	Indonesia 58.8	Turkey 31.9	India 53.9	Poland 23.4	Malaysia 43.6	Thailand -28.7	Hungary 58.1	Mexico 31.6	South Africa -13.7	Hungary 17.4	Philippines -4.5	China 14.7	Chile -12.9	Indonesia 39.5	South Africa 24.3	Taiwan -3.3
	South Africa 62.7	Hungary -21.2	Chile -1.1	India -2.5	Russia 57.5	Brazil 26.7	Peru 50.7	Malaysia 20.3	Thailand 43.6	China -31.9	Thailand 57.2	Korea 30.7	China -17.8	China 17.4	India -5.6	South Africa 11.8	Czech Rep. -13.7	Chile 37.8	Czech Rep. 23.7	Indonesia -3.6
	Taiwan 57.6	Russia -24.6	Indonesia -6.6	Egypt -8.2	Colombia 49.6	Chile 19.4	South Africa 43.5	Czech Rep. 17.5	Philippines 38.0	Egypt -34.0	Peru 53.1	Taiwan 25.7	Russia -19.0	Korea 15.9	Hungary -7.6	Czech Rep. 1.6	Indonesia -14.8	Korea 29.7	Thailand 22.9	Colombia -6.0
	Thailand 51.9	China -24.8	Hungary -7.0	Poland -8.7	Czech Rep. 47.8	Philippines 17.3	Poland 38.9	Hungary 17.3	Korea 29.6	Philippines -34.3	Korea 52.6	India 24.8	Chile -19.8	Peru 14.9	South Africa -8.0	Mexico -3.7	Malaysia -15.4	China 20.4	Taiwan 16.5	Poland -7.5
	Chile 43.0	Colombia -34.1	Brazil -14.8	Malaysia -10.2	South Africa 31.2	Korea 13.8	Philippines 37.1	Chile 12.9	Poland 23.1	Poland -37.5	Philippines 47.5	Turkey 24.6	Taiwan -20.3	South Africa 13.5	Czech Rep. -12.2	Malaysia -5.1	Thailand -19.1	Poland 19.4	Malaysia 14.2	Egypt -8.7
	Poland 35.6	Egypt -39.2	South Africa -15.0	Mexico -21.6	Taiwan 27.6	India 11.1	Chile 35.2	South Africa 5.7	Russia 22.4	Korea -38.1	China 44.5	Russia 22.8	Peru -20.8	Taiwan 11.6	Thailand -16.2	Korea -5.6	Egypt -19.2	India 17.6	Philippines 13.8	Mexico -10.3
	Peru 23.5	Taiwan -40.7	Philippines -17.3	China -22.3	Philippines 27.3	Malaysia 7.4	China 33.9	Taiwan 5.2	Chile 21.0	Brazil -39.4	South Africa 40.5	Poland 18.9	Brazil -21.3	Malaysia 9.2	Brazil -17.6	Chile -7.6	Poland -21.0	Malaysia 14.6	Indonesia 13.5	Philippines -11.3
	China 16.2	Philippines -40.8	India -17.7	Chile -27.9	Poland 21.5	Taiwan 1.6	Hungary 31.9	Egypt 2.7	South Africa 16.2	Indonesia -39.7	Mexico 39.5	Egypt 16.0	Poland -29.6	Russia 8.7	Colombia -22.6	Brazil -8.7	South Africa -21.1	Czech Rep. 13.3	Brazil 13.4	China -13.8
	Hungary 15.4	Turkey -41.5	China -22.7	Taiwan -31.9	Korea 21.4	Russia -1.7	Indonesia 28.7	Colombia -0.4	Hungary 14.8	Hungary -46.7	Malaysia 35.4	Brazil 9.9	Hungary -33.2	Chile 3.0	Chile -23.4	Poland -8.9	Peru -27.7	Philippines 11.4	Colombia 6.2	Chile -14.7
	Czech Rep. 8.6	Korea -45.9	Poland -25.8	Philippines -36.2	Mexico 19.4	Peru -3.9	Thailand 21.6	Korea -1.2	Colombia 13.1	Turkey -47.8	Poland 26.0	China 7.9	Turkey -34.9	Indonesia 0.1	Indonesia -24.9	Colombia -14.8	Turkey -27.9	Turkey 9.2	Mexico 5.9	Korea -16.0
	Philippines 6.6	Thailand -52.9	Turkey -31.1	Brazil -37.3	Hungary 18.7	China -5.0	Taiwan 19.0	Thailand -2.5	India 10.3	Egypt -51.0	Egypt 24.4	Czech Rep. 0.5	India -36.7	Czech Rep. -2.0	Turkey -28.1	Hungary -22.9	Brazil -38.0	Mexico 8.4	Russia -3.9	South Africa -20.1
	Colombia -11.9	Indonesia -59.2	Egypt -39.7	Turkey -42.0	Malaysia 13.9	Thailand -7.9	Malaysia 14.4	Turkey -18.6	Taiwan 6.6	Russia -63.8	Czech Rep. 12.6	Hungary -6.7	Egypt -46.5	Brazil -4.3	Peru -31.2	Russia -42.9	Colombia -38.4	Egypt 5.5	Egypt -4.0	Turkey -37.8

In GBP. Source: MSCI country indices (net dividends) for each country listed. Does not include Greece, which MSCI classified as a developed market prior to November 2013. Additional countries excluded due to data availability or due to downgrades by MSCI from emerging to frontier market. MSCI data © MSCI 2019, all rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

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