

(1987-2006)

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
MSCI EAFE 24.63%	Russell 2000 Value 29.47%	Russell 1000 Growth 35.92%	LB Agg 8.96%	Russell 2000 Growth 51.19%	Russell 2000 Value 29.14%	MSCI EAFE 32.56%	MSCI EAFE 7.78%	Russell 1000 Value 38.36%	Russell 1000 Growth 23.12%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	Russell 2000 Value 22.83%	Russell 2000 Value 14.02%	LB Agg 10.25%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	
Russell 1000 Growth 5.31%	MSCI EAFE 28.27%	S&P 500 Index 31.69%	Russell 1000 Growth -0.26%	Russell 2000 46.04%	Russell 2000 18.41%	Russell 2000 Value 23.77%	Russell 1000 Growth 2.62%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	Russell 1000 Growth 33.16%	LB Agg 11.63%	LB Agg 8.44%	Russell 2000 Value -11.43%	Russell 2000 47.25%	MSCI EAFE 20.25%	Russell Midcap 12.65%	Russell 2000 Value 23.48%	
S&P 500 Index 5.25%	Russell 2000 25.02%	Russell Midcap 26.27%	S&P 500 Index -3.10%	Russell 2000 Value 41.70%	Russell Midcap 16.34%	Russell 2000 18.88%	S&P 500 Index 1.32%	Russell 1000 Growth 37.18%	Russell 1000 Value 21.64%	Russell 2000 Value 31.78%	MSCI EAFE 20.00%	MSCI EAFE 29.96%	Russell Midcap 8.25%	Russell 2000 2.49%	Russell 1000 Value -15.52%	Russell 2000 Value 46.03%	Russell Midcap 20.22%	ACWI 10.84%	Russell 1000 Value 22.25%	
LB Agg 2.76%	Russell 1000 Value 23.16%	Russell 1000 Value 25.19%	Russell 1000 Value -8.08%	Russell Midcap 41.51%	Russell 1000 Value 13.58%	Russell 1000 Value 18.07%	EW Return -0.11%	Russell Midcap 34.45%	Russell 2000 Value 21.37%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	ACWI 26.44%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	MSCI EAFE -15.94%	Russell Midcap 40.06%	Russell 2000 18.33%	Russell 1000 Value 7.05%	ACWI 20.95%	
EW Return 1.23%	Russell 2000 Growth 20.37%	Russell 2000 Growth 20.17%	EW Return -9.61%	Russell 1000 Growth 41.27%	EW Return 9.31%	EW Return 14.37%	Russell 2000 Value -1.54%	Russell 2000 Growth 31.04%	Russell Midcap 19.00%	Russell Midcap 29.01%	EW Return 11.39%	Russell 2000 21.26%	Russell 2000 -3.02%	Russell Midcap -5.62%	Russell Midcap -16.19%	MSCI EAFE 38.59%	Russell 1000 Value 16.49%	EW Return 7.01%	Russell 2000 18.37%	
Russell 1000 Value 0.50%	Russell Midcap 19.80%	EW Return 19.30%	Russell Midcap -11.50%	EW Return 30.49%	Russell 2000 Growth 7.77%	Russell Midcap 14.30%	Russell 2000 -1.82%	Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	Russell Midcap 10.09%	S&P 500 Index 21.04%	EW Return -3.56%	EW Return -6.55%	EW Return -16.89%	EW Return 34.70%	ACWI 15.23%	Russell 1000 Growth 5.26%	EW Return 16.92%	
Russell Midcap 0.23%	EW Return 18.19%	Russell 2000 16.26%	Russell 2000 Growth -17.41%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 Growth 13.37%	Russell 1000 Value -1.98%	EW Return 26.25%	EW Return 14.55%	EW Return 20.66%	LB Agg 8.69%	EW Return 19.82%	S&P 500 Index -9.10%	Russell 2000 Growth -9.23%	ACWI -19.32%	ACWI 33.99%	EW Return 14.86%	S&P 500 Index 4.91%	S&P 500 Index 15.79%	
Russell 2000 Value -7.11%	S&P 500 Index 16.61%	LB Agg 14.53%	Russell 2000 -19.48%	Russell 1000 Value 24.55%	LB Agg 7.40%	S&P 500 Index 10.08%	Russell Midcap -2.09%	Russell 2000 Value 25.75%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	Russell Midcap 18.23%	MSCI EAFE -14.17%	S&P 500 Index -11.89%	Russell 2000 -20.48%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	Russell 2000 Value 4.71%	Russell Midcap 15.26%	
Russell 2000 -8.80%	Russell 1000 Growth 11.27%	Russell 2000 Value 12.43%	Russell 2000 Value -21.77%	LB Agg 16.00%	Russell 1000 Growth 4.99%	LB Agg 9.75%	Russell 2000 Growth -2.43%	LB Agg 18.47%	MSCI EAFE 6.05%	LB Agg 9.65%	Russell 2000 -2.55%	Russell 1000 Value 7.35%	ACWI -14.21%	ACWI -16.21%	S&P 500 Index -22.10%	Russell 1000 Growth 29.75%	S&P 500 Index 10.88%	Russell 2000 4.55%	Russell 2000 Growth 13.35%	
Russell 2000 Growth -10.48%	LB Agg 7.89%	MSCI EAFE 10.54%	MSCI EAFE -23.45%	MSCI EAFE 12.13%	MSCI EAFE -12.17%	Russell 1000 Growth 2.87%	LB Agg -2.92%	MSCI EAFE 11.21%	LB Agg 3.63%	MSCI EAFE 1.78%	Russell 2000 Value -6.45%	LB Agg -0.82%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.88%	S&P 500 Index 28.68%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	
													Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	LB Agg 4.10%	LB Agg 4.34%	LB Agg 2.43%	LB Agg 4.33%

EW Return is a hypothetical index that calculates the equal weighted average return of the key indices for each year represented (9 in 1987-1998 and 10 in 1999-2006). **LB Agg** is the Lehman Brothers Aggregate Bond Index, which includes U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years. **MSCI ACWI (All Country World) Index** is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets. **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index designed to measure developed-market equity performance, excluding the U.S. & Canada. **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **Russell 1000 Growth Index** measures the performance

of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index. **Russell 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index. **S&P 500 Index** a market-value weighted index, consists of 500 U.S. stocks chosen for market size, liquidity, and industry group representation.

Credit: Callan Associates Inc. and the Callan Periodic Table of Investment Returns.

Data Sources: FactSet, LIPPER, Frank Russell, MSCI, Standard & Poor's, Lehman Brothers

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

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

Annual Returns (1987-2006)

RANK	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Japan 43.03%	France 37.87%	Germany 46.26%	U.K. 10.29%	Hong Kong 49.52%	Hong Kong 32.29%	Hong Kong 116.70%	Japan 21.44%	Switz. 44.12%	Hong Kong 33.08%	Switz. 44.25%	France 41.54%	Japan 61.53%	Switz. 5.85%	Australia 1.68%	Australia -1.34%	Germany 63.80%	Australia 30.34%	Canada 28.31%	Germany 35.99%
2	U.K. 35.09%	Australia 36.40%	France 36.15%	Hong Kong 9.17%	Australia 33.64%	Switz. 17.23%	Switz. 45.79%	Australia 5.40%	U.S. 37.14%	Canada 28.54%	U.S. 33.38%	U.S. 30.14%	Hong Kong 59.52%	Canada 5.34%	U.S. -12.39%	Japan -10.28%	Canada 54.60%	Hong Kong 24.98%	Japan 25.52%	France 34.48%
3	Canada 13.91%	Japan 35.39%	U.S. 30.01%	U.S. -3.15%	U.S. 30.07%	U.S. 6.39%	Germany 35.64%	Germany 4.66%	Hong Kong 22.57%	U.K. 27.42%	Germany 24.57%	Germany 29.43%	Canada 53.74%	France -4.31%	U.K. -14.05%	Switz. -10.31%	Australia 49.46%	Canada 22.20%	Switz. 16.33%	Australia 30.86%
4	Australia 9.25%	Hong Kong 28.12%	Switz. 26.21%	Switz. -6.23%	France 17.83%	France 2.81%	Australia 35.17%	Switz. 3.54%	U.K. 21.27%	U.S. 23.24%	U.K. 22.62%	Switz. 23.53%	France 29.27%	Australia -9.95%	Hong Kong -18.61%	Canada -13.19%	France 40.22%	U.K. 19.57%	Australia 16.02%	U.K. 30.61%
5	U.S. 2.91%	Germany 20.60%	Canada 24.30%	Germany -9.36%	U.K. 16.02%	U.K. -3.65%	Japan 25.48%	U.S. 1.13%	Canada 18.31%	France 21.20%	Canada 12.80%	U.K. 17.80%	U.S. 21.92%	U.K. -11.53%	Canada -20.43%	U.K. -15.23%	Hong Kong 38.10%	France 18.48%	Germany 9.92%	Hong Kong 30.35%
6	Hong Kong -4.11%	Canada 17.07%	U.K. 21.87%	Canada -13.00%	Switz. 15.77%	Germany -10.27%	U.K. 24.44%	U.K. -1.63%	Germany 16.41%	Australia 16.49%	France 11.94%	Australia 6.07%	Germany 20.04%	U.S. -12.84%	Switz. -21.38%	Hong Kong -17.79%	Japan 35.91%	Germany 16.17%	France 9.88%	Switz. 27.40%
7	Switz. -9.45%	U.S. 14.61%	Australia 9.30%	France -13.83%	Canada 11.08%	Australia -10.82%	France 20.91%	Canada -3.04%	France 14.12%	Germany 13.58%	Australia -10.44%	Japan 5.05%	Australia 17.62%	Hong Kong -14.74%	France -22.36%	France -21.18%	Switz. 34.08%	Japan 15.86%	Hong Kong 8.40%	Canada 17.80%
8	France -13.81%	Switz. 6.18%	Hong Kong 8.39%	Australia -17.54%	Japan 8.92%	Canada -12.15%	Canada 17.58%	France -5.18%	Australia 11.19%	Switz. 2.28%	Hong Kong -23.29%	Hong Kong -2.92%	U.K. 12.45%	Germany -15.59%	Germany -22.39%	U.S. -23.09%	U.K. 32.06%	Switz. 14.96%	U.K. 7.35%	U.S. 14.67%
9	Germany -24.75%	U.K. 5.95%	Japan 1.71%	Japan -36.10%	Germany 8.16%	Japan -21.45%	U.S. 9.15%	Hong Kong -28.90%	Japan 0.69%	Japan -15.50%	Japan -23.67%	Canada -6.14%	Switz. -7.02%	Japan -28.16%	Japan -29.40%	Germany -33.18%	U.S. 28.41%	U.S. 10.14%	U.S. 5.14%	Japan 6.24%

■ ■ ■ ■ ■ ■ ■ ■ ■ ■ MSCI's Country Indices measure the performance of individual developed-country stock markets.

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.

For comparison purposes, over a 20-year time period, Lazard has chosen to feature the nine largest developed-market country indices that comprise the MSCI World Index.

© 2007 Lazard Asset Management LLC