Deutsches Aktieninstitut
Kapital. Markt. Kompetenz.

STOCK RETURNS IN THE EUROZONE SINCE 1986

THE EURO STOXX RETURN TRIANGLE OF DEUTSCHES AKTIENINSTITUT

The principle:
An investor who bought shares in 1995 and sold them in 2010 achieved an average annual return of 6.7 percent.
Along the white steps you will find other investment periods of 15 years.

ANNUAL RETURNS IN PERCENT:

- Negative Returns
- Returns around Zero
- Positive Returns

PURCHASE \ SALE	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
2017																																-12,0
2016																															9,2	-2,0
2015																														1,8	6,4	-0,1
2014																													6,4	3,3	6,4	1,5
2013																												4,0	5,2	3,5	5,8	2,0
2012																											21,5	12,4	10,4	6,9	8,8	5,0
2011																										18.1	19,8	14,3	12,3	8,7	10,3	6,8
2010																									-14.1	0.7	7,2	6,4	6,4	5,1	6,4	3,9
2009																								-2.9	-8.7	-0.5	4,6	4,5	4,8	4,1	5,2	3,1
2008																							25.5	10.4	1.6	5.4	8,5	7,7	7,5	6,2	7,3	5,2
2007																						-42.3	-14.9	-11.1	-11.8	-6.5	-2,4	-1,5	-0,5	-0,1	0,8	-0,4
2006																					9.6	-20.5	-7.4	-6.3	-7.9	-4.0	-0,7	-0,2	0,6	0,8	1,6	0,4
2005																				18.0	13.7	-9.3	-1.6	-1.9	-4.0	-1.1	1,4	1,7	2,2	2,1	2,9	1,6
2004																			24.3	21.1	17.2	-1.9	3.1	2.1	-0.4	1.7	3,8	3,8	4,0	3,7	4,4	3,1
2003																		9.4	16.6	17.1	15.2	0.3	4.1	3.1	0.8	2.6	4,3	4,3	4,5	4,1	4,7	3,5
2002																	18.4	13.8	17.2	17.4	15.8	3.1	6.0	4.9	2.6	4.0	5,5	5,4	5,5	5,0	5,6	4,4
2001																-36.1	-13.0	-6.1	0.7	4.0	4.9	-3.7	-0.5	-0.7	-2.2	-0.5	1,2	1,4	1,8	1,8	2,3	1,4
2000															-19.1	-28.1	-15.1	-9.6	-3.6	-0.3	1.1	-5.8	-2.7	-2.7	-3.8	-2.2	-0,5	-0,2	0,2	0,4	0,9	0,2
1999														-1.7	-10.9	-20.2	-11.9	-8.0	-3.3	-0.5	0.7	-5.3	-2.6	-2.7	-3.7	-2.1	-0,6	-0,3	0,1	0,3	0,8	0,1
1998													48.6	20.9	5.7	-6.8	-2.2	-0.4	2.8	4.6	5.2	-1.0	1.2	0.8	-0.4	0.8	2,1	2,2	2,4	2,4	2,9	2,1
1997												34.9	41.6	25.4	12.4	0.4	3.2	4.0	6.4	7.6	7.8	1.9	3.6	3.1	1.8	2.8	3,9	3,9	4,0	3,8	4,3	3,4
1996											40.1	37.5	41.1	28.9	17.4	6.1	7.8	8.0	9.7	10.5	10.4	4.6	6.1	5.4	4.0	4.8	5,7	5,6	5,7	5,3	5,7	4,9
1995										20.3	33.1	33.7	37.3	28.4	18.9	8.8	10.0	9.9	11.3	11.9	11.7	6.1	7.4	6.7	5.3	6.0	6,8	6,6	6,6	6,2	6,6	5,7
1994									18.0	22.1	27.9	29.6	33.2	26.0	18.8	9.9	10.8	10.7	11.8	12.3	12.1	6.9	8.1	7.4	6.0	6.6	7,3	7,2	7,1	6,7	7,1	6,2
1993								-5.0	5.9	12.3	18.7	21.8	25.9	21.5	15.5	8.1	9.1	9.2	10.3	10.9	10.8	6.1	7.2	6.6	5.3	6.0	6,7	6,6	6,6	6,2	6,5	5,7
1992							43.6	16.8	17.2	19.4	23.3	25.2	28.3	24.1	18.3	11.2	11.9	11.7	12.6	13.0	12.7	8.1	9.1	8.4	7.1	7.6	8,2	8,0	7,9	7,4	7,8	7,0
1991						7.3	24.1	13.6	14.6	16.9	20.5	22.5	25.5	22.1	17.2	10.9	11.5	11.3	12.2	12.6	12.4	8.1	9.0	8.3	7.1	7.6	8,2	8,0	7,9	7,4	7,8	7,0
1990					19.9	13.4	22.7	15.1	15.7	17.4	20.4	22.1	24.8	21.9	17.4	11.8	12.1	11.9	12.7	13.0	12.8	8.7	9.5	8.9	7.6	8.1	8,7	8,5	8,4	7,9	8,2	7,4
1989				-19.7	-1.9	1.1	10.4	7.1	8.8	11.2	14.5	16.6	19.4	17.3	13.8	8.8	9.5	9.5	10.3	10.8	10.7	7.0	7.8	7.3	6.2	6.7	7,3	7,2	7,1	6,7	7,1	6,4
1988			30.7	2.4	8.0	7.8	14.2	10.7	11.7	13.5	16.2	17.9	20.4	18.4	15.0	10.3	10.8	10.7	11.4	11.8	11.7	8.1	8.8	8.3	7.2	7.6	8,1	8,0	7,9	7,5	7,8	7,1
1987		36.5	33.6	12.7	14.5	13.0	17.6	14.1	14.6	15.8	18.1	19.5	21.7	19.7	16.4	11.8	12.2	12.1	12.7	13.0	12.8	9.3	10.0	9.4	8.3	8.6	9,1	8,9	8,8	8,4	8,7	7,9
1986	-27.6	-0.6	8.9	0.9	4.5	4.9	9.7	7.8	8.9	10.5	12.9	14.6	16.9	15.5	12.8	8.8	9.4	9.4	10.1	10.5	10.5	7.2	8.0	7.5	6.5	7.0	7,5	7,3	7,3	7,0	7,3	6,6

PURCHASE — INVESTMENT PERIOD (YEARS): 5, 10, 15, 20, 25, 30

SALE — INVESTMENT PERIOD (YEARS): 5, 10, 15, 20, 25, 30

The EuroStoxx Return Triangle visualizes the performance of the Euro Stoxx 50® Net Return Index in the past. Past performance is not indicative of future results. Transaction costs are not included in the calculation. Calculations are based on the index values at end of year.

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Deutsches Aktieninstitut

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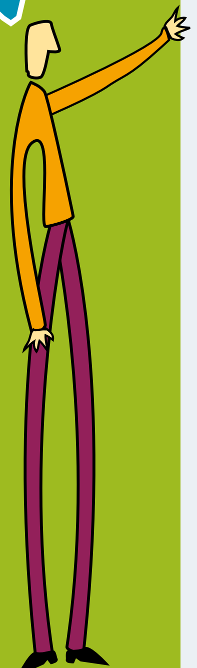
EQUITY INVESTMENTS IN THE EUROZONE

ATTRACTIVE AND PROFITABLE IN THE LONG RUN

The Euro Stoxx Return Triangle of Deutsches Aktieninstitut shows that long-term and diversified investments in shares of the Eurozone have in the past paid off for investors.

People who invested savings into shares represented by EURO STOXX 50® Net Return Index benefitted from the development of stock prices and dividends of the top 50 listed companies of the Eurozone. Over a 20 year-investment period the annual return has been 7.3 percent on average. The lowest figure showed 2.1 percent, while 12.8 percent in the best case.



Equity investment – simple rules for being successful

Shares and equity funds offer attractive opportunities in the long run. That makes them a suitable form of investment for wealth building and old age provision. In order to be successful without spending much time and effort investors should follow simple rules:

1. A broad diversification of the equity investment in different sectors significantly reduces the risk of suffering a total loss which cannot be ruled out if money is invested completely in one single share.
2. The longer the investment horizon, the lower the risk to experience losses from an equity investment is. Long-term investors must not become nervous of volatile stock prices in the short or medium run.
3. Investing continuously (as for example provided by a saving plan on equity funds) allows investors to accumulate significant wealth in stocks over time with relatively small monthly savings.
4. Investors must not invest exclusively in shares, but should also have available liquid funds from other forms of investment. By diversifying across asset classes investors will be able to sustain stock market downturns and will not be forced to sell shares or equity funds at an inopportune moment.

Notes on calculation

The returns are calculated assuming a lump-sum equity investment. This is possible by investing directly into shares or with any form of indirect investment such as equity funds or ETFs.

The calculation is based on the EURO STOXX 50® Net Return Index (SX5T) representing the 50 biggest listed companies of the Eurozone. The index recognizes both the development of stock prices and dividend payments. This means that all components of the return on shares are taken into account. The EURO STOXX 50® Net Return Index was calculated for the first time on December 31,1991. The data for the period from 1986 to 1990 has been calculated by the index provider, STOXX Ltd.

Costs of purchasing or selling shares or other securities are not taken into account. The same applies for additional costs or charges that may occur depending on the form of the equity investment (e.g. offering premium or management fees of equity funds). Costs and charges reduce possible yields for the investor.

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