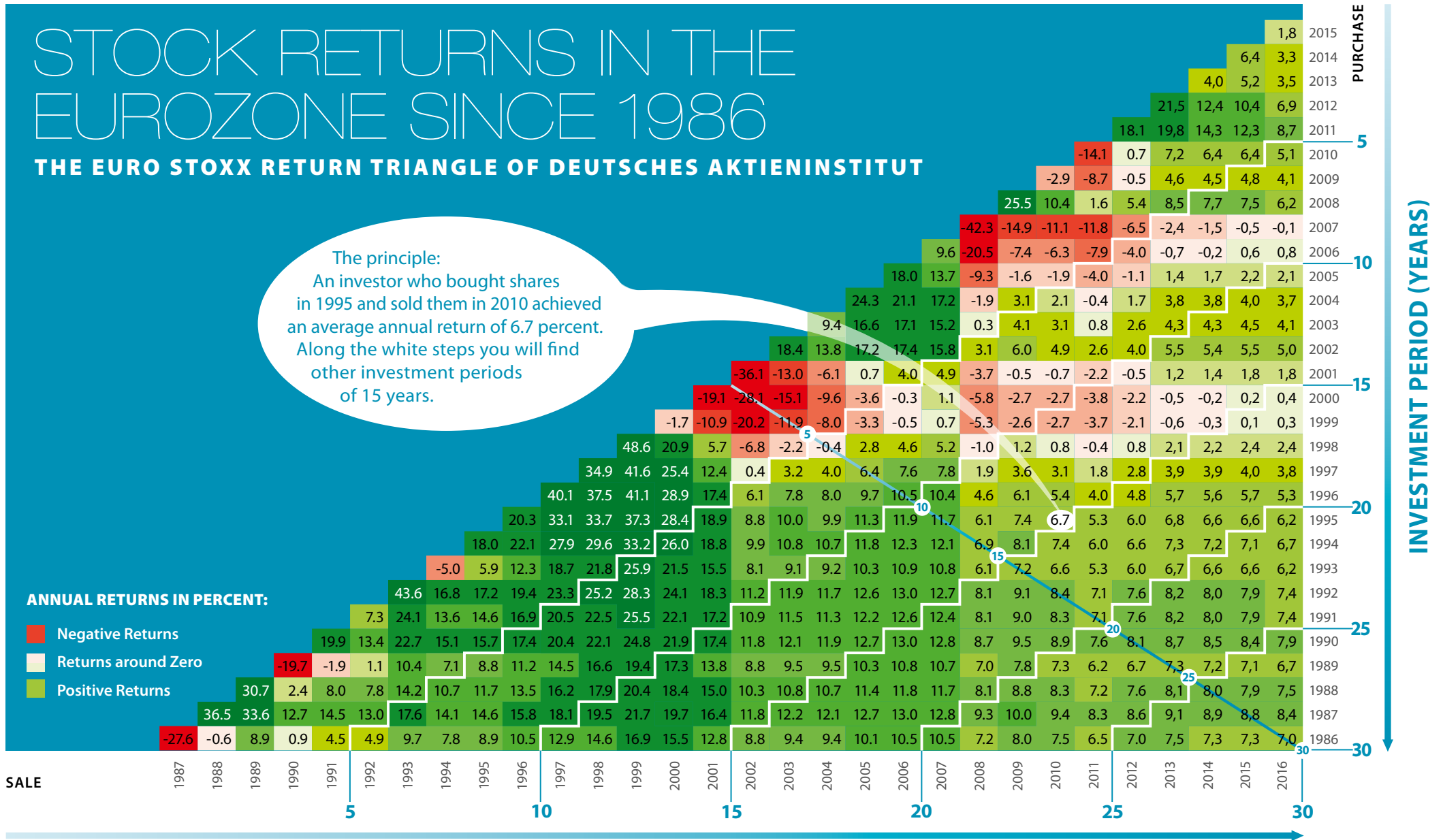


STOCK RETURNS IN THE EUROZONE SINCE 1986

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.



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.

10.000

EQUITY INVESTMENTS IN THE EUROPEAN CURRENCY AREA ACHIEVE HIGH RETURNS, ESPECIALLY IN THE LONG RUN

5.000

The Euro Stoxx Return Triangle of Deutsches Aktieninstitut visualises the performance of an investment in shares in the European currency area.

2.500

The annual average return on a broadly diversified equities portfolio – in this case, the shares in the EURO STOXX 50® Net Return Index – is indicated here in colour for any given investment since 1986. The green fields represent positive returns (profits), the red ones negative returns (losses). The higher the annual average returns, the deeper the colour on the chart. The white steps represent investment periods of the same length.

1.000

Shares offer the chance of high returns in form of dividend payments and profits from rising share prices. They will help investors to accumulate wealth and private old age provisions – provided that the rules of a share investment are applied: Diversify your savings over a sufficient number of different shares, invest continuously and with a long term perspective and always keep shares together with other assets in your portfolio. These rules can be applied without spending much time.



Deutsches Aktieninstitut's Euro Stoxx Return Triangle shows the overall positive balance of an equity investment in blue chips of the Eurozone. Since 1986 a long term investment in the top 50 stock corporations of the Eurozone have primarily led to positive returns. Even double digit returns have been achieved in a number of cases. However, losses may occur in the short run as the stock market downturns during the last decade have shown.

The historical experience also suggests that share prices tend to rise again quickly when the economy recovers. Positive returns can be achieved over the years even if the point in time at which the investment is made was unfavourable. The longer the investment period the less likely are losses. The chart thus substantiates Aktieninstitut's principle: By providing

for sufficient diversification of the equity investment and focusing on the long term, an investor can expect high returns, even without spending a lot of time on monitoring performance. This is what makes shares an attractive investment, especially in the long term.

The EURO STOXX 50® Net Return Index (SX5T) contains the 50 biggest listed companies of the Eurozone. It is weighted according to their free float. The calculation of the index is based on the assumption that the dividends minus withholding taxes are immediately reinvested in the respective share. 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.

1990

1995

2000

2005

2010

2015

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