



FRANKLIN TEMPLETON
INVESTMENTS

POURQUOI DIVERSIFIER ?

Rendement des principales classes d'actifs 2001-2016*

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Meilleur ↑	OBLIG. US 12%	OBLIG. EUROPE 9%	SMALL CAP. EUROPE 27%	SMALL CAP. EUROPE 21%	LARGE CAP. JAPON 45%	SMALL CAP. EUROPE 33%	LARGE CAP. ASIE HORS JAPON 27%	OBLIG. US 20%	LARGE CAP. ASIE HORS JAPON 67%	SMALL CAP. US 36%	OBLIG. US 14%	SMALL CAP. EUROPE 26%	SMALL CAP. US 33%	LARGE CAP. US 29%	LARGE CAP. JAPON 22%	SMALL CAP. US 25%
	HIGH-YIELD US 10%	CASH EURO 3%	SMALL CAP. US 23%	LARGE CAP. EUROPE 13%	LARGE CAP. ASIE HORS JAPON 42%	LARGE CAP. EUROPE 20%	CASH EURO 4%	OBLIG. EUROPE 6%	HIGH-YIELD US 53%	LARGE CAP. ASIE HORS JAPON 28%	HIGH-YIELD US 8%	LARGE CAP. ASIE HORS JAPON 21%	SMALL CAP. EUROPE 33%	OBLIG. US 21%	SMALL CAP. EUROPE 16%	HIGH-YIELD US 21%
	SMALL CAP. US 8%	OBLIG. US -5%	LARGE CAP. ASIE HORS JAPON 22%	SMALL CAP. US 10%	SMALL CAP. EUROPE 33%	LARGE CAP. ASIE HORS JAPON 20%	LARGE CAP. EUROPE 4%	CASH EURO 4%	SMALL CAP. EUROPE 45%	SMALL CAP. EUROPE 27%	OBLIG. EUROPE 7%	LARGE CAP. EUROPE 18%	LARGE CAP. US 27%	LARGE CAP. ASIE HORS JAPON 20%	LARGE CAP. US 13%	LARGE CAP. US 15%
	OBLIG. EUROPE 6%	HIGH-YIELD US -17%	LARGE CAP. EUROPE 16%	LARGE CAP. ASIE HORS JAPON 9%	LARGE CAP. EUROPE 28%	SMALL CAP. US 6%	OBLIG. EUROPE 1%	HIGH-YIELD US -23%	LARGE CAP. EUROPE 34%	LARGE CAP. JAPON 24%	LARGE CAP. US 5%	SMALL CAP. US 15%	LARGE CAP. JAPON 22%	SMALL CAP. US 19%	OBLIG. US 12%	LARGE CAP. ASIE HORS JAPON 9%
	CASH EURO 5%	LARGE CAP. ASIE HORS JAPON -22%	LARGE CAP. JAPON 13%	LARGE CAP. JAPON 8%	SMALL CAP. US 20%	LARGE CAP. US 3%	OBLIG. US -2%	LARGE CAP. JAPON -25%	SMALL CAP. US 23%	HIGH-YIELD US 23%	CASH EURO 1%	LARGE CAP. US 14%	LARGE CAP. EUROPE 19%	HIGH-YIELD US 17%	LARGE CAP. EUROPE 8%	LARGE CAP. JAPON 6%
	LARGE CAP. ASIE HORS JAPON 1%	LARGE CAP. JAPON -24%	LARGE CAP. US 7%	OBLIG. EUROPE 8%	LARGE CAP. US 20%	CASH EURO 3%	SMALL CAP. EUROPE -5%	SMALL CAP. US -30%	LARGE CAP. US 22%	LARGE CAP. US 23%	SMALL CAP. US -1%	HIGH-YIELD US 14%	HIGH-YIELD US 3%	OBLIG. EUROPE 15%	SMALL CAP. US 6%	OBLIG. US 4%
	LARGE CAP. US -7%	SMALL CAP. EUROPE -24%	HIGH-YIELD US 7%	HIGH-YIELD US 3%	OBLIG. US 19%	OBLIG. EUROPE 0%	LARGE CAP. US -5%	LARGE CAP. US -34%	OBLIG. EUROPE 5%	OBLIG. US 13%	LARGE CAP. EUROPE -8%	OBLIG. EUROPE 9%	OBLIG. EUROPE 0%	SMALL CAP. EUROPE 10%	HIGH-YIELD US 6%	LARGE CAP. EUROPE 4%
	SMALL CAP. EUROPE -12%	LARGE CAP. EUROPE -30%	OBLIG. EUROPE 3%	LARGE CAP. US 3%	HIGH-YIELD US 18%	HIGH-YIELD US 0%	HIGH-YIELD US -8%	LARGE CAP. EUROPE -45%	LARGE CAP. JAPON 3%	LARGE CAP. EUROPE 12%	LARGE CAP. JAPON -11%	LARGE CAP. JAPON 7%	CASH EURO 0%	LARGE CAP. JAPON 10%	OBLIG. EUROPE 3%	SMALL CAP. EUROPE 2%
	LARGE CAP. EUROPE -15%	SMALL CAP. US -33%	CASH EURO 2%	CASH EURO 2%	OBLIG. EUROPE 6%	LARGE CAP. JAPON -5%	SMALL CAP. US -11%	SMALL CAP. EUROPE -48%	CASH EURO 1%	OBLIG. EUROPE 5%	LARGE CAP. ASIE HORS JAPON -14%	OBLIG. US 1%	LARGE CAP. ASIE HORS JAPON -1%	LARGE CAP. EUROPE 6%	LARGE CAP. ASIE HORS JAPON 1%	OBLIG. EUROPE 2%
Pire ↓	LARGE CAP. JAPON -25%	LARGE CAP. US -34%	OBLIG. US -15%	OBLIG. US -4%	CASH EURO 2%	OBLIG. US -8%	LARGE CAP. JAPON -14%	LARGE CAP. ASIE HORS JAPON -50%	OBLIG. US -7%	CASH EURO 0%	SMALL CAP. EUROPE -14%	CASH EURO 0%	OBLIG. US -8%	CASH EURO 0%	CASH EURO 0%	CASH EURO 0%

*Source: Morningstar Direct, 31/12/2016 – Tous droits réservés. Calculs en Euro, dividendes réinvestis. Indices: Small Cap. Europe: S&P Europe Small; Cash Euro: EONIA; Oblig. Europe: JPM GBI Global European; Oblig. US: JPM GBI US Traded; High-Yield US: BofAML US HY Master II; Large Cap. Asie hors Japon: MSCI AC Asia Ex Japan; Large Cap. Europe: MSCI AC Europe; Large Cap. Japon: MSCI Japan; Small Cap. US: Russell 2000 TR; Large Cap. US: S&P 500.

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