

### World Markets Valuation Ratios Report as of January 29, 2016

| Index / Sector                                 | Weighted P/E |       | Weighted EPS ch. |         |
|--|--------------|-------|------------------|---------|
|  | 2017         | 2016  | 2017             | 2016    |
| <b>S&amp;P 500</b>                             | 13.9x        | 15.7x | 13.1%            | 5.0%    |
| <b>NASDAQ-100 Index</b>                        | 15.2x        | 17.5x | 14.89%           | 8.36%   |
| <b>S&amp;P/TSX Composite</b>                   | 12.6x        | 15.0x | 18.47%           | 11.93%  |
| <b>STOXX Europe 600</b>                        | 13.1x        | 14.8x | 13.16%           | 3.13%   |
| <b>Euro STOXX</b>                              | 12.3x        | 13.8x | 12.80%           | 5.10%   |
| <b>Austria ATX</b>                             | 10.4x        | 12.8x | 23.24%           | -3.85%  |
| <b>Belgium BEL-20</b>                          | 13.5x        | 14.6x | 7.72%            | 12.47%  |
| <b>Switzerland SMI</b>                         | 14.6x        | 15.9x | 9.10%            | 4.42%   |
| <b>Germany DAX</b>                             | 10.9x        | 12.0x | 10.56%           | 3.07%   |
| <b>OMX Copenhagen 20</b>                       | 17.1x        | 19.0x | 11.00%           | 7.67%   |
| <b>Ireland ISEQ Overall</b>                    | 13.3x        | 15.1x | 13.58%           | 23.55%  |
| <b>Spain IBEX 35</b>                           | 11.5x        | 13.2x | 14.80%           | 8.62%   |
| <b>OMX Helsinki 25</b>                         | 14.7x        | 15.7x | 6.90%            | 2.56%   |
| <b>France CAC 40</b>                           | 12.3x        | 14.0x | 13.40%           | 2.21%   |
| <b>FTSE 100</b>                                | 13.2x        | 15.5x | 17.86%           | -1.94%  |
| <b>Netherlands AEX</b>                         | 13.5x        | 16.2x | 20.20%           | 5.98%   |
| <b>Norway OSE OBX TR</b>                       | 11.6x        | 13.5x | 17.05%           | -10.08% |
| <b>Portugal PSI 20</b>                         | 8.9x         | 12.0x | 35.31%           | 30.14%  |
| <b>OMX Stockholm 30</b>                        | 13.4x        | 14.5x | 7.88%            | 2.67%   |
| <b>FTSE JSE 40</b>                             | 14.0x        | 16.3x | 17.00%           | 4.64%   |
| <b>Hungary BUX</b>                             | 10.3x        | 11.5x | 12.14%           | 36.57%  |
| <b>Poland WIG 20</b>                           | 11.2x        | 11.7x | 4.84%            | -12.11% |
| <b>Austria CECE RTX (Russian Traded Index)</b> | 4.7x         | 5.7x  | 22.02%           | -1.38%  |
| <b>S&amp;P / ASX 100</b>                       | 14.1x        | 15.5x | 9.87%            | 0.13%   |
| <b>New Zealand NZX 50</b>                      | 16.2x        | 17.4x | 7.61%            | 10.57%  |
| <b>Japan Nikkei 225</b>                        | 14.8x        | 16.3x | 9.90%            | 13.52%  |
| <b>TOPIX 1st Section</b>                       | 12.4x        | 13.5x | 9.03%            | 13.47%  |
| <b>Hang Seng Hong Kong</b>                     | 8.5x         | 9.7x  | 11.14%           | 4.23%   |
| <b>Indonesia SE LQ45</b>                       | 14.5x        | 16.6x | 14.39%           | 10.73%  |
| <b>S&amp;P BSE Sensex</b>                      | 13.6x        | 15.9x | 16.84%           | 15.78%  |
| <b>Korea KOSPI 50</b>                          | 9.3x         | 10.2x | 10.08%           | -0.50%  |
| <b>FTSE Bursa Malaysia KLCI</b>                | 14.2x        | 15.4x | 8.59%            | 8.77%   |
| <b>Philippines PSE PSEi</b>                    | 14.8x        | 16.2x | 10.14%           | 13.15%  |
| <b>FTSE Straits Times Index</b>                | 10.2x        | 10.9x | 7.01%            | 3.85%   |
| <b>Thailand SET 50</b>                         | 11.6x        | 13.1x | 12.10%           | 6.74%   |
| <b>Taiwan TAIEX</b>                            | 11.4x        | 12.2x | 7.76%            | 4.82%   |

**Source: FACTSET.**

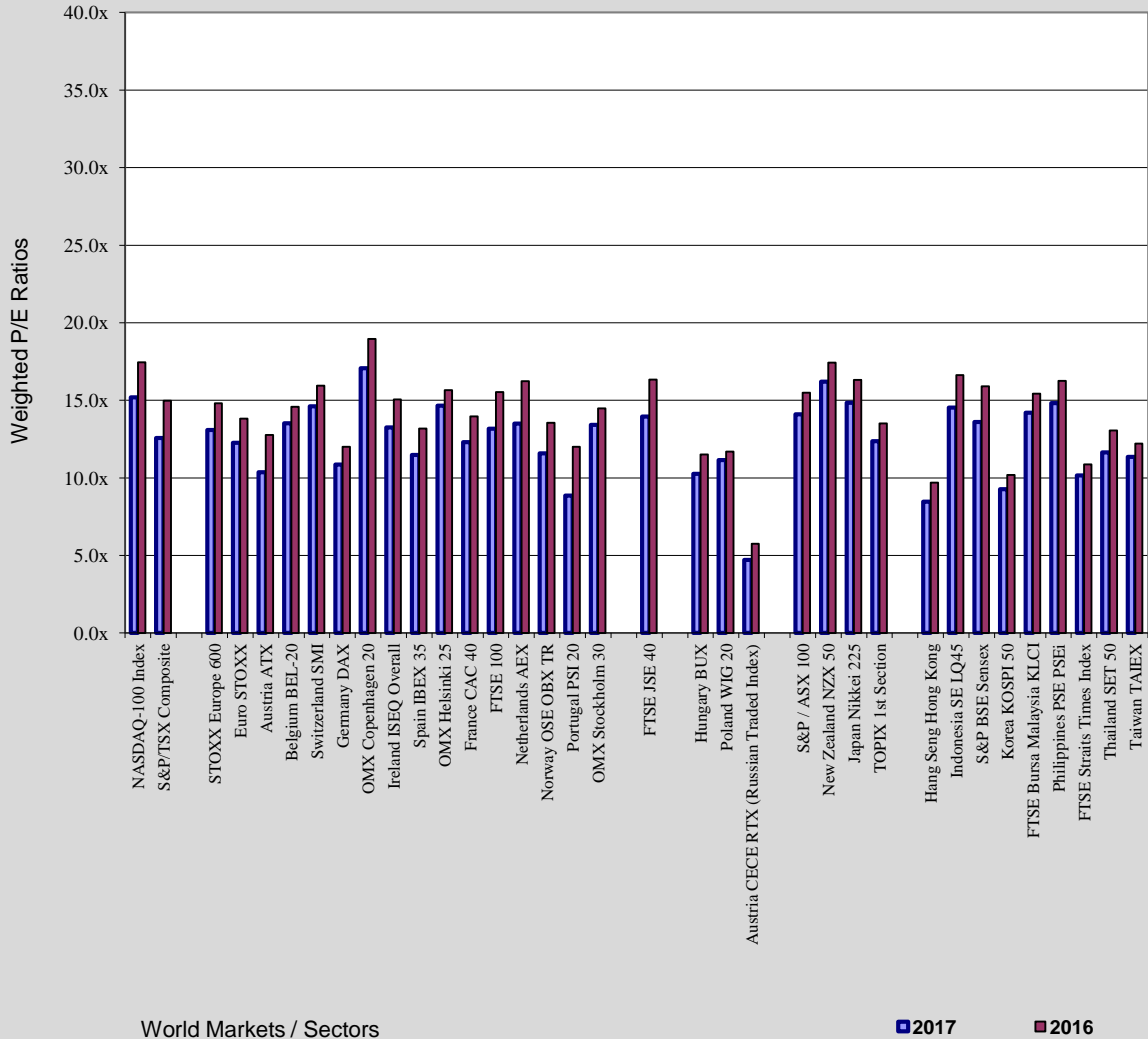
Data Presentation: VRS (Valuation & Research Specialists)

VRS contributes earnings estimates and research to the international platform of FACTSET.

## World Markets' Weighted P/E Ratios

Source: FACTSET

Data Processing and Presentation: VRS (Valuation & Research Specialists)



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