

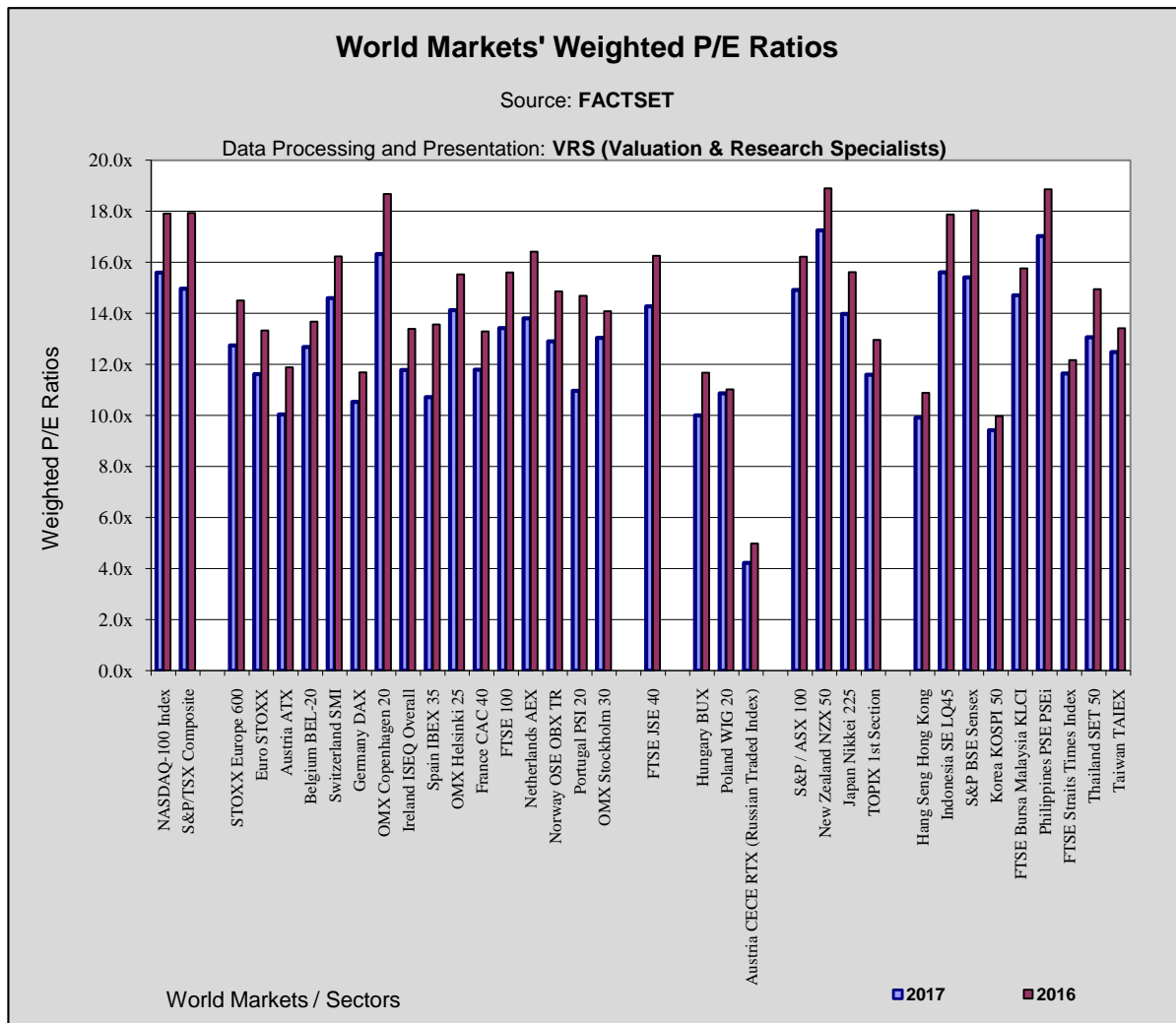
World Markets Valuation Ratios Report as of June 30, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	14.8x	16.8x	13.6%	0.0%
NASDAQ-100 Index	15.6x	17.9x	14.87%	3.50%
S&P/TSX Composite	15.0x	17.9x	19.76%	3.53%
STOXX Europe 600	12.7x	14.5x	13.80%	0.98%
Euro STOXX	11.6x	13.3x	14.73%	3.32%
Austria ATX	10.0x	11.9x	18.38%	-0.87%
Belgium BEL-20	12.7x	13.7x	7.84%	7.09%
Switzerland SMI	14.6x	16.2x	11.19%	0.12%
Germany DAX	10.5x	11.7x	10.97%	3.43%
OMX Copenhagen 20	16.3x	18.7x	14.44%	-1.72%
Ireland ISEQ Overall	11.8x	13.4x	13.63%	33.93%
Spain IBEX 35	10.7x	13.6x	26.64%	-1.05%
OMX Helsinki 25	14.1x	15.5x	9.93%	-3.08%
France CAC 40	11.8x	13.3x	12.80%	6.97%
FTSE 100	13.4x	15.6x	16.28%	-4.77%
Netherlands AEX	13.8x	16.4x	18.93%	25.67%
Norway OSE OBX TR	12.9x	14.9x	15.17%	-3.82%
Portugal PSI 20	11.0x	14.7x	33.99%	-15.85%
OMX Stockholm 30	13.0x	14.1x	8.00%	-0.83%
FTSE JSE 40	14.3x	16.3x	13.88%	4.71%
Hungary BUX	10.0x	11.7x	16.64%	9.76%
Poland WIG 20	10.9x	11.0x	1.43%	41.58%
Austria CECE RTX (Russian Traded Index)	4.2x	5.0x	17.70%	10.45%
S&P / ASX 100	14.9x	16.2x	8.81%	-2.36%
New Zealand NZX 50	17.2x	18.9x	9.58%	9.27%
Japan Nikkei 225	14.0x	15.6x	11.78%	12.56%
TOPIX 1st Section	11.6x	13.0x	11.73%	11.28%
Hang Seng Hong Kong	9.9x	10.9x	9.75%	-1.07%
Indonesia SE LQ45	15.6x	17.9x	14.53%	10.85%
S&P BSE Sensex	15.4x	18.0x	17.07%	12.69%
Korea KOSPI 50	9.4x	10.0x	5.88%	0.64%
FTSE Bursa Malaysia KLCI	14.7x	15.8x	7.21%	4.96%
Philippines PSE PSEi	17.0x	18.9x	10.81%	11.70%
FTSE Straits Times Index	11.6x	12.2x	4.52%	-3.75%
Thailand SET 50	13.1x	15.0x	14.49%	19.07%
Taiwan TAIEX	12.5x	13.4x	9.71%	0.74%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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