

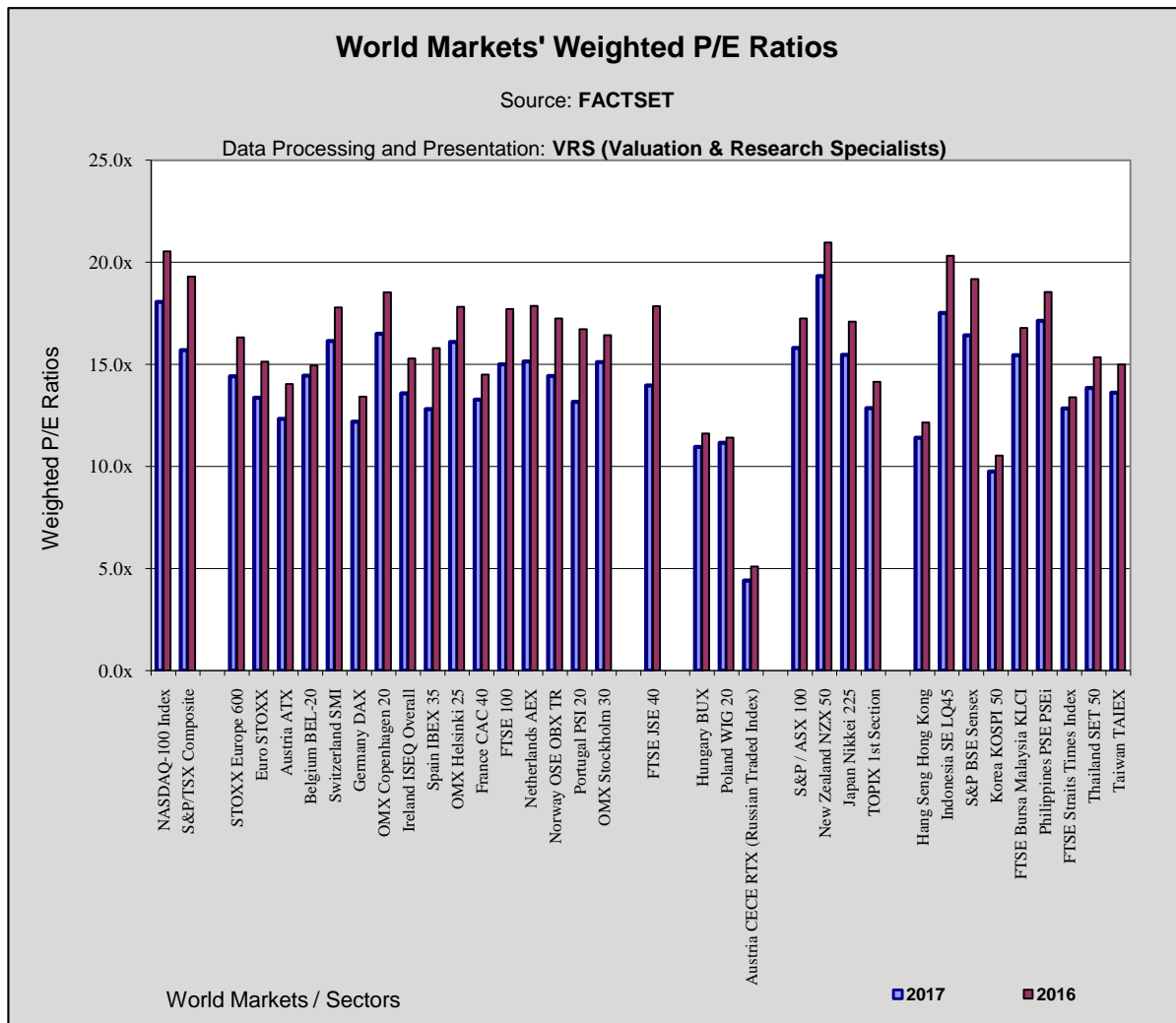
World Markets Valuation Ratios Report as of September 30, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	16.2x	18.4x	13.3%	-1.1%
NASDAQ-100 Index	18.1x	20.5x	13.70%	3.91%
S&P/TSX Composite	15.7x	19.3x	22.82%	5.16%
STOXX Europe 600	14.4x	16.3x	13.29%	0.71%
Euro STOXX	13.4x	15.1x	13.24%	2.62%
Austria ATX	12.3x	14.0x	13.92%	1.21%
Belgium BEL-20	14.4x	14.9x	3.46%	10.10%
Switzerland SMI	16.1x	17.8x	10.23%	-2.77%
Germany DAX	12.2x	13.4x	10.04%	2.14%
OMX Copenhagen 20	16.5x	18.5x	12.37%	-1.32%
Ireland ISEQ Overall	13.6x	15.3x	12.57%	24.72%
Spain IBEX 35	12.8x	15.8x	23.31%	-1.47%
OMX Helsinki 25	16.1x	17.8x	10.65%	0.19%
France CAC 40	13.3x	14.5x	9.32%	11.50%
FTSE 100	15.0x	17.7x	18.11%	-3.48%
Netherlands AEX	15.1x	17.9x	18.10%	35.05%
Norway OSE OBX TR	14.4x	17.3x	19.56%	-10.78%
Portugal PSI 20	13.2x	16.7x	27.00%	-20.59%
OMX Stockholm 30	15.1x	16.4x	8.76%	-1.73%
FTSE JSE 40	14.0x	17.8x	27.67%	0.71%
Hungary BUX	11.0x	11.6x	6.02%	12.13%
Poland WIG 20	11.2x	11.4x	2.25%	39.74%
Austria CECE RTX (Russian Traded Index)	4.4x	5.1x	15.51%	23.15%
S&P / ASX 100	15.8x	17.2x	9.09%	-1.87%
New Zealand NZX 50	19.3x	21.0x	8.58%	9.02%
Japan Nikkei 225	15.5x	17.1x	10.47%	10.30%
TOPIX 1st Section	12.9x	14.1x	10.06%	9.56%
Hang Seng Hong Kong	11.4x	12.1x	6.55%	2.81%
Indonesia SE LQ45	17.5x	20.3x	16.06%	9.46%
S&P BSE Sensex	16.4x	19.2x	16.80%	11.41%
Korea KOSPI 50	9.8x	10.5x	7.99%	3.53%
FTSE Bursa Malaysia KLCI	15.5x	16.8x	8.59%	0.25%
Philippines PSE PSEi	17.1x	18.5x	8.23%	14.64%
FTSE Straits Times Index	12.8x	13.4x	4.38%	-7.80%
Thailand SET 50	13.8x	15.3x	10.88%	27.85%
Taiwan TAIEX	13.6x	15.0x	11.35%	-1.17%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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