

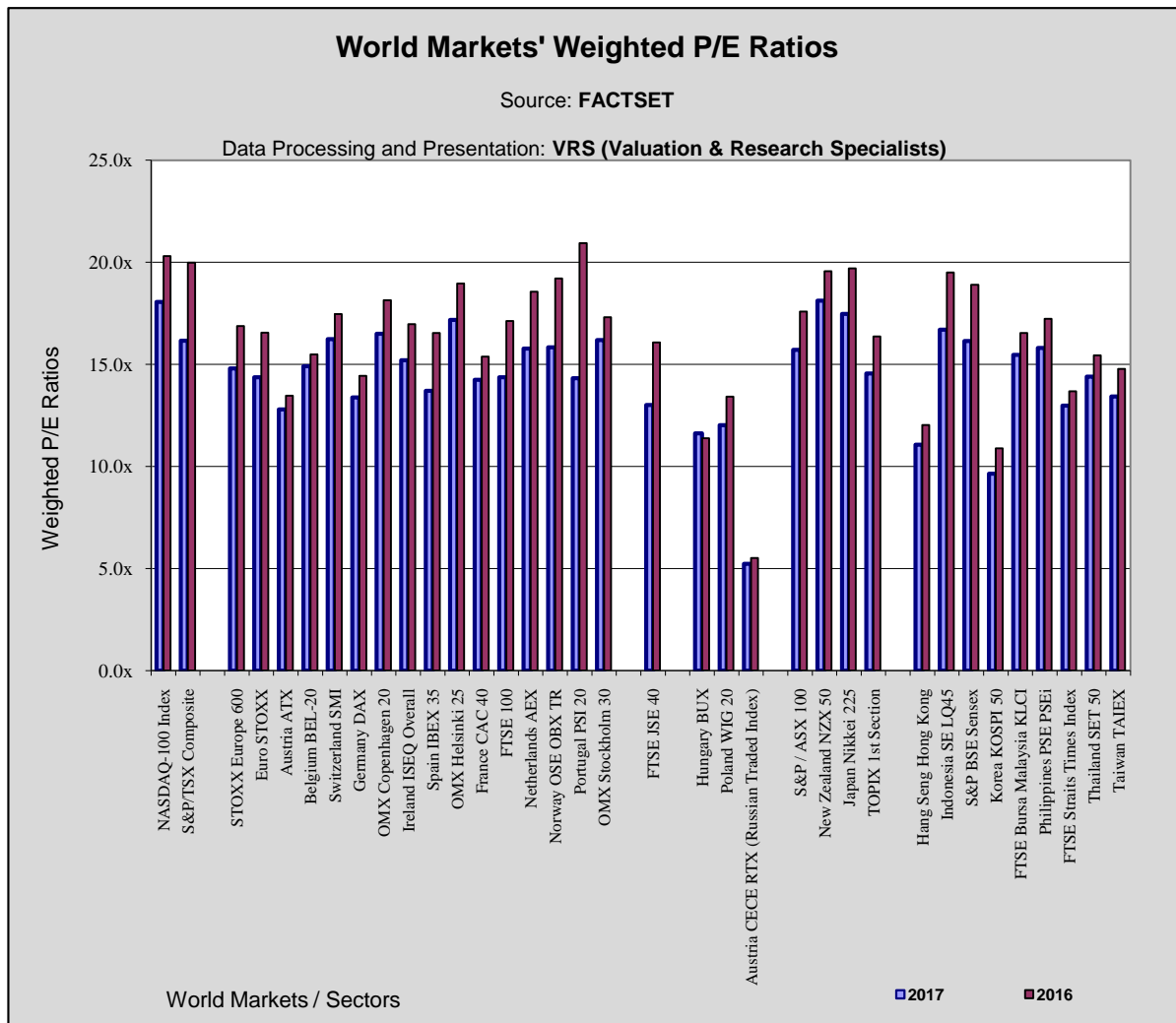
World Markets Valuation Ratios Report as of December 30, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	16.8x	18.9x	11.9%	-1.0%
NASDAQ-100 Index	18.1x	20.3x	12.49%	5.01%
S&P/TSX Composite	16.2x	20.0x	23.64%	6.45%
STOXX Europe 600	14.8x	16.9x	14.09%	0.74%
Euro STOXX	14.4x	16.6x	15.17%	0.56%
Austria ATX	12.8x	13.5x	5.31%	15.51%
Belgium BEL-20	14.9x	15.5x	3.94%	7.90%
Switzerland SMI	16.2x	17.5x	7.59%	-2.16%
Germany DAX	13.4x	14.4x	7.95%	4.05%
OMX Copenhagen 20	16.5x	18.1x	9.97%	-1.73%
Ireland ISEQ Overall	15.2x	17.0x	11.68%	29.89%
Spain IBEX 35	13.7x	16.5x	20.72%	1.22%
OMX Helsinki 25	17.2x	19.0x	10.45%	1.96%
France CAC 40	14.3x	15.4x	7.98%	14.05%
FTSE 100	14.4x	17.1x	19.29%	0.04%
Netherlands AEX	15.8x	18.6x	17.73%	43.35%
Norway OSE OBX TR	15.8x	19.2x	21.35%	-12.80%
Portugal PSI 20	14.3x	20.9x	46.21%	-12.33%
OMX Stockholm 30	16.2x	17.3x	6.94%	-1.83%
FTSE JSE 40	13.0x	16.1x	23.50%	2.08%
Hungary BUX	11.6x	11.4x	-2.04%	32.90%
Poland WIG 20	12.0x	13.4x	11.55%	34.15%
Austria CECE RTX (Russian Traded Index)	5.2x	5.5x	5.61%	34.55%
S&P / ASX 100	15.7x	17.6x	12.01%	0.39%
New Zealand NZX 50	18.1x	19.6x	8.25%	8.44%
Japan Nikkei 225	17.5x	19.7x	12.83%	11.77%
TOPIX 1st Section	14.5x	16.4x	12.37%	6.10%
Hang Seng Hong Kong	11.1x	12.0x	8.69%	-0.07%
Indonesia SE LQ45	16.7x	19.5x	16.81%	9.45%
S&P BSE Sensex	16.1x	18.9x	17.09%	8.03%
Korea KOSPI 50	9.7x	10.9x	12.85%	3.32%
FTSE Bursa Malaysia KLCI	15.5x	16.5x	6.98%	2.03%
Philippines PSE PSEi	15.8x	17.2x	9.01%	12.44%
FTSE Straits Times Index	13.0x	13.7x	5.38%	-10.05%
Thailand SET 50	14.4x	15.4x	7.21%	30.59%
Taiwan TAIEX	13.4x	14.8x	10.15%	1.72%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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