

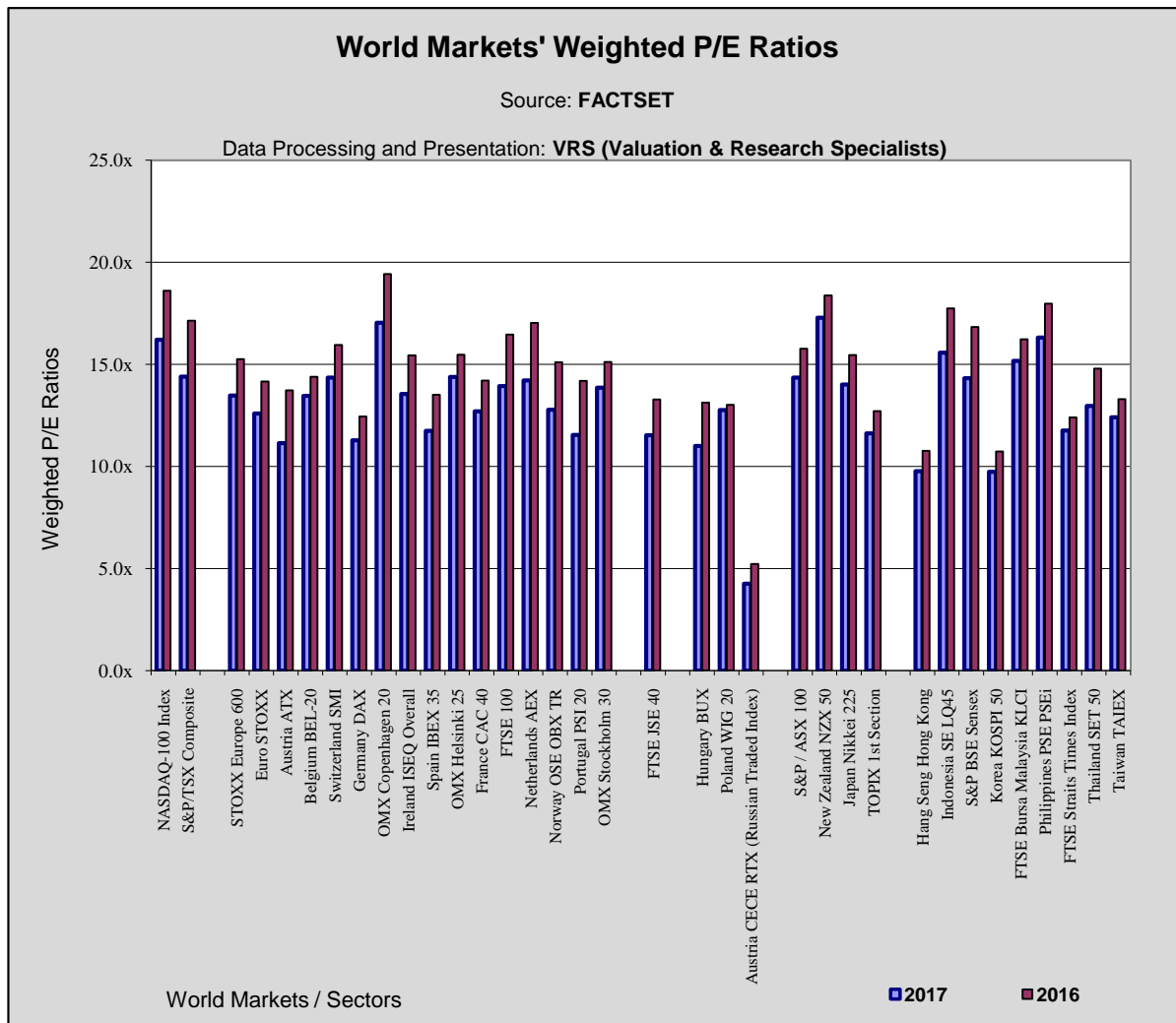
World Markets Valuation Ratios Report as of March 31, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	15.2x	17.2x	13.5%	2.0%
NASDAQ-100 Index	16.2x	18.6x	14.86%	5.65%
S&P/TSX Composite	14.4x	17.1x	18.98%	8.76%
STOXX Europe 600	13.5x	15.3x	13.18%	1.71%
Euro STOXX	12.6x	14.2x	12.47%	4.41%
Austria ATX	11.1x	13.7x	23.32%	-8.28%
Belgium BEL-20	13.5x	14.4x	6.90%	8.08%
Switzerland SMI	14.4x	15.9x	11.09%	1.79%
Germany DAX	11.3x	12.4x	10.34%	1.10%
OMX Copenhagen 20	17.0x	19.4x	13.96%	3.85%
Ireland ISEQ Overall	13.5x	15.4x	13.98%	24.26%
Spain IBEX 35	11.7x	13.5x	14.99%	11.81%
OMX Helsinki 25	14.4x	15.5x	7.55%	-2.54%
France CAC 40	12.7x	14.2x	11.93%	8.23%
FTSE 100	13.9x	16.5x	18.03%	-5.23%
Netherlands AEX	14.2x	17.0x	19.86%	23.35%
Norway OSE OBX TR	12.8x	15.1x	18.13%	-3.84%
Portugal PSI 20	11.5x	14.2x	22.91%	2.72%
OMX Stockholm 30	13.9x	15.1x	9.07%	1.04%
FTSE JSE 40	11.5x	13.3x	15.28%	6.70%
Hungary BUX	11.0x	13.1x	19.31%	7.30%
Poland WIG 20	12.8x	13.0x	1.91%	-7.77%
Austria CECE RTX (Russian Traded Index)	4.3x	5.2x	22.49%	1.66%
S&P / ASX 100	14.3x	15.8x	9.92%	-1.34%
New Zealand NZX 50	17.3x	18.4x	6.29%	8.64%
Japan Nikkei 225	14.0x	15.5x	10.31%	13.04%
TOPIX 1st Section	11.6x	12.7x	9.38%	13.66%
Hang Seng Hong Kong	9.8x	10.8x	10.19%	1.53%
Indonesia SE LQ45	15.6x	17.7x	13.99%	12.11%
S&P BSE Sensex	14.3x	16.8x	17.61%	15.49%
Korea KOSPI 50	9.7x	10.7x	10.18%	3.28%
FTSE Bursa Malaysia KLCI	15.2x	16.2x	7.08%	7.80%
Philippines PSE PSEi	16.3x	18.0x	10.20%	12.23%
FTSE Straits Times Index	11.8x	12.4x	5.44%	-2.34%
Thailand SET 50	13.0x	14.8x	14.11%	8.83%
Taiwan TAIEX	12.4x	13.3x	9.21%	4.52%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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