

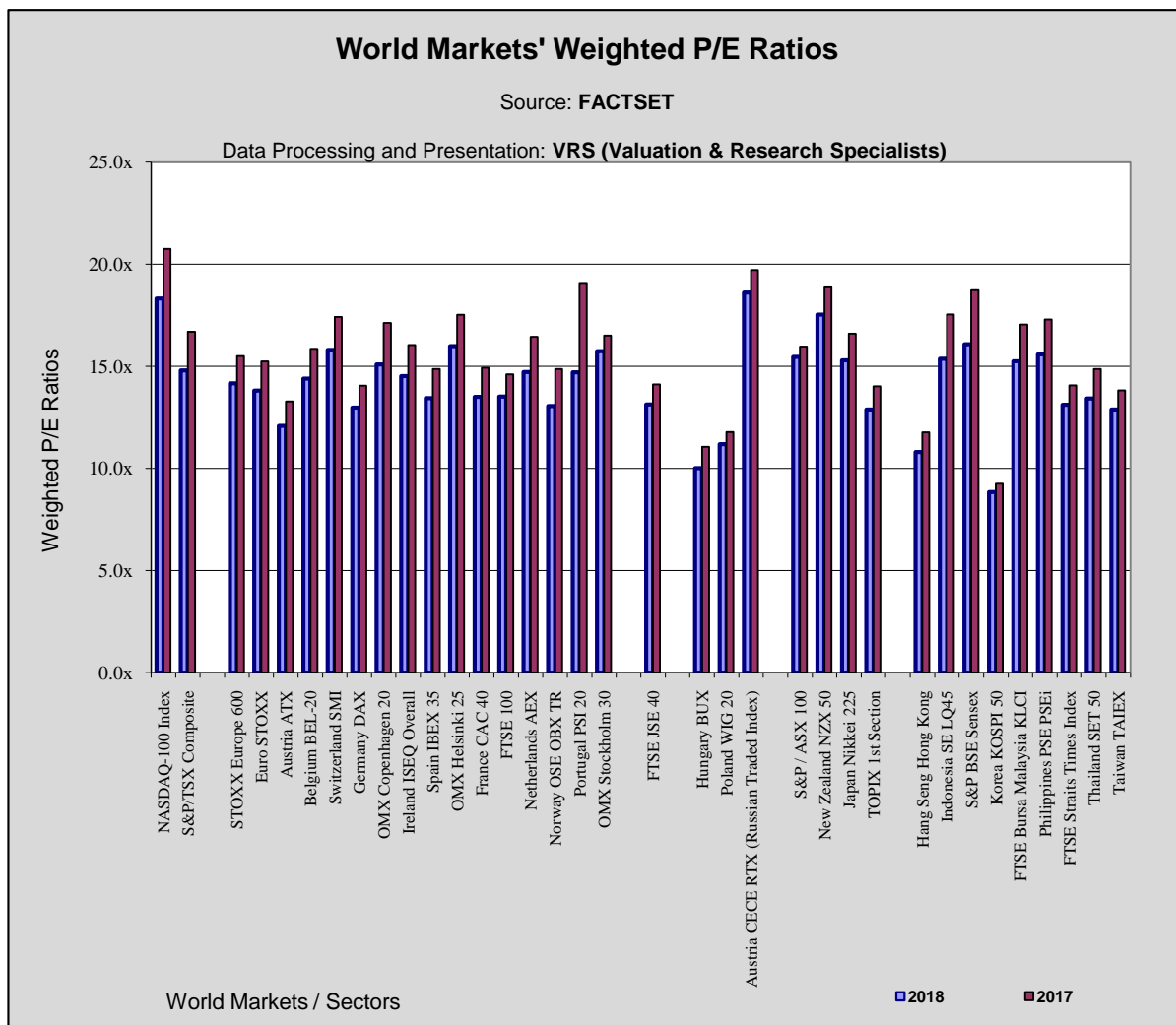
World Markets Valuation Ratios Report as of March 31, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	16.1x	18.0x	11.8%	10.3%
NASDAQ-100 Index	18.3x	20.8x	13.34%	8.02%
S&P/TSX Composite	14.8x	16.7x	12.91%	24.40%
STOXX Europe 600	14.2x	15.5x	9.41%	19.94%
Euro STOXX	13.8x	15.2x	10.39%	24.89%
Austria ATX	12.1x	13.3x	9.88%	9.04%
Belgium BEL-20	14.4x	15.9x	10.19%	2.08%
Switzerland SMI	15.8x	17.4x	10.18%	7.52%
Germany DAX	13.0x	14.1x	8.25%	11.29%
OMX Copenhagen 20	15.1x	17.1x	13.42%	9.17%
Ireland ISEQ Overall	14.5x	16.0x	10.13%	10.47%
Spain IBEX 35	13.4x	14.9x	10.69%	27.54%
OMX Helsinki 25	16.0x	17.5x	9.59%	6.41%
France CAC 40	13.5x	14.9x	10.57%	7.34%
FTSE 100	13.5x	14.6x	8.08%	22.58%
Netherlands AEX	14.7x	16.4x	11.67%	19.50%
Norway OSE OBX TR	13.1x	14.9x	13.82%	30.43%
Portugal PSI 20	14.7x	19.1x	29.83%	57.95%
OMX Stockholm 30	15.7x	16.5x	4.84%	5.88%
FTSE JSE 40	13.1x	14.1x	7.46%	20.28%
Hungary BUX	10.0x	11.1x	10.38%	-4.65%
Poland WIG 20	11.2x	11.8x	5.41%	63.77%
Austria CECE RTX (Russian Traded Index)	18.6x	19.7x		
S&P / ASX 100	15.5x	16.0x	3.33%	13.63%
New Zealand NZX 50	17.5x	18.9x	7.91%	7.97%
Japan Nikkei 225	15.3x	16.6x	8.53%	15.68%
TOPIX 1st Section	12.9x	14.0x	8.94%	15.55%
Hang Seng Hong Kong	10.8x	11.8x	8.94%	8.00%
Indonesia SE LQ45	15.4x	17.5x	14.06%	15.87%
S&P BSE Sensex	16.1x	18.7x	16.55%	15.07%
Korea KOSPI 50	8.8x	9.2x	4.53%	30.81%
FTSE Bursa Malaysia KLCI	15.2x	17.1x	11.81%	1.64%
Philippines PSE PSEi	15.6x	17.3x	11.52%	5.95%
FTSE Straits Times Index	13.1x	14.1x	7.28%	-1.54%
Thailand SET 50	13.4x	14.9x	10.76%	5.09%
Taiwan TAIEX	12.9x	13.8x	6.95%	12.10%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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