

World Sectors Valuation Ratios Report as of November 30, 2015

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2016	2015	2016	2015
S&P 500	16.3x	17.6x	7.69%	-1.44%
S&P 500 / Consumer Discretionary -SEC	18.7x	21.5x	14.81%	8.32%
S&P 500 / Consumer Staples -SEC	19.5x	20.8x	6.61%	-0.55%
S&P 500 / Energy -SEC	27.8x	27.9x	0.40%	-58.96%
S&P 500 / Financials -SEC	12.9x	14.0x	8.36%	13.06%
S&P 500 / Health Care -SEC	16.0x	17.6x	9.70%	9.68%
S&P 500 / Industrials -SEC	15.9x	16.6x	4.43%	-4.91%
S&P 500 / Information Technology -SEC	16.2x	17.3x	6.59%	4.20%
S&P 500 / Materials -SEC	15.7x	17.6x	11.96%	-8.08%
S&P 500 / Telecommunications Services -SEC	12.1x	12.3x	2.27%	19.29%
S&P 500 / Utilities -SEC	15.1x	15.6x	3.06%	1.85%
STOXX Europe 600	15.5x	16.6x	7.00%	3.99%
STOXX Europe 600 / Automobiles & Parts - SS	9.7x	11.3x	16.43%	17.72%
STOXX Europe 600 / Banks - SS	10.5x	11.1x	5.64%	39.75%
STOXX Europe 600 / Basic Resources - SS	15.8x	15.0x	-4.61%	-44.91%
STOXX Europe 600 / Chemicals - SS	16.9x	18.3x	8.51%	7.25%
STOXX Europe 600 / Construction & Materials - SS	18.0x	22.0x	22.60%	4.20%
STOXX Europe 600 / Financial Services - SS	16.3x	15.8x	-2.73%	-26.86%
STOXX Europe 600 / Food & Beverage - SS	22.3x	23.6x	5.72%	-2.21%
STOXX Europe 600 / Health Care - SS	18.2x	19.6x	7.56%	-1.71%
STOXX Europe 600 / Industrial Goods & Services - SS	16.6x	18.1x	8.98%	5.60%
STOXX Europe 600 / Insurance - SS	11.7x	11.8x	1.13%	12.67%
STOXX Europe 600 / Media - SS	18.1x	19.5x	7.82%	12.68%
STOXX Europe 600 / Oil & Gas - SS	15.1x	15.8x	4.43%	-36.47%
STOXX Europe 600 / Personal & Household Goods - SS	18.6x	20.5x	10.29%	11.49%
STOXX Europe 600 / Retail - SS	18.6x	21.2x	14.00%	-5.46%
STOXX Europe 600 / Technology - SS	18.9x	21.8x	14.89%	15.13%
STOXX Europe 600 / Telecommunications - SS	20.4x	21.5x	5.50%	9.56%
STOXX Europe 600 / Travel & Leisure - SS	14.6x	17.2x	18.07%	37.28%
STOXX Europe 600 / Utilities - SS	14.8x	14.6x	-1.04%	0.67%
S&P/TSX Composite	14.7x	17.7x	20.85%	-10.67%
S&P/TSX / Consumer Staples -SEC	18.0x	20.7x	15.05%	12.18%
S&P/TSX / Consumer Discretionary -SEC	14.0x	15.8x	13.09%	25.91%
S&P/TSX / Energy -SEC	32.7x	-1,485.3x		-93.45%
S&P/TSX / Financials -SEC	11.2x	12.0x	7.20%	7.44%
S&P/TSX / Health Care -SEC	6.5x	8.5x	29.64%	57.69%
S&P/TSX / Industrials -SEC	14.4x	14.8x	2.92%	1.85%
S&P/TSX / Information Technology -SEC	19.3x	21.7x	12.34%	17.10%
S&P/TSX / Materials -SEC	21.5x	28.1x	30.49%	-34.07%
S&P/TSX / Telecommunications Services -SEC	16.1x	17.3x	7.32%	3.53%
S&P/TSX / Utilities -SEC	16.6x	20.3x	18.47%	22.09%

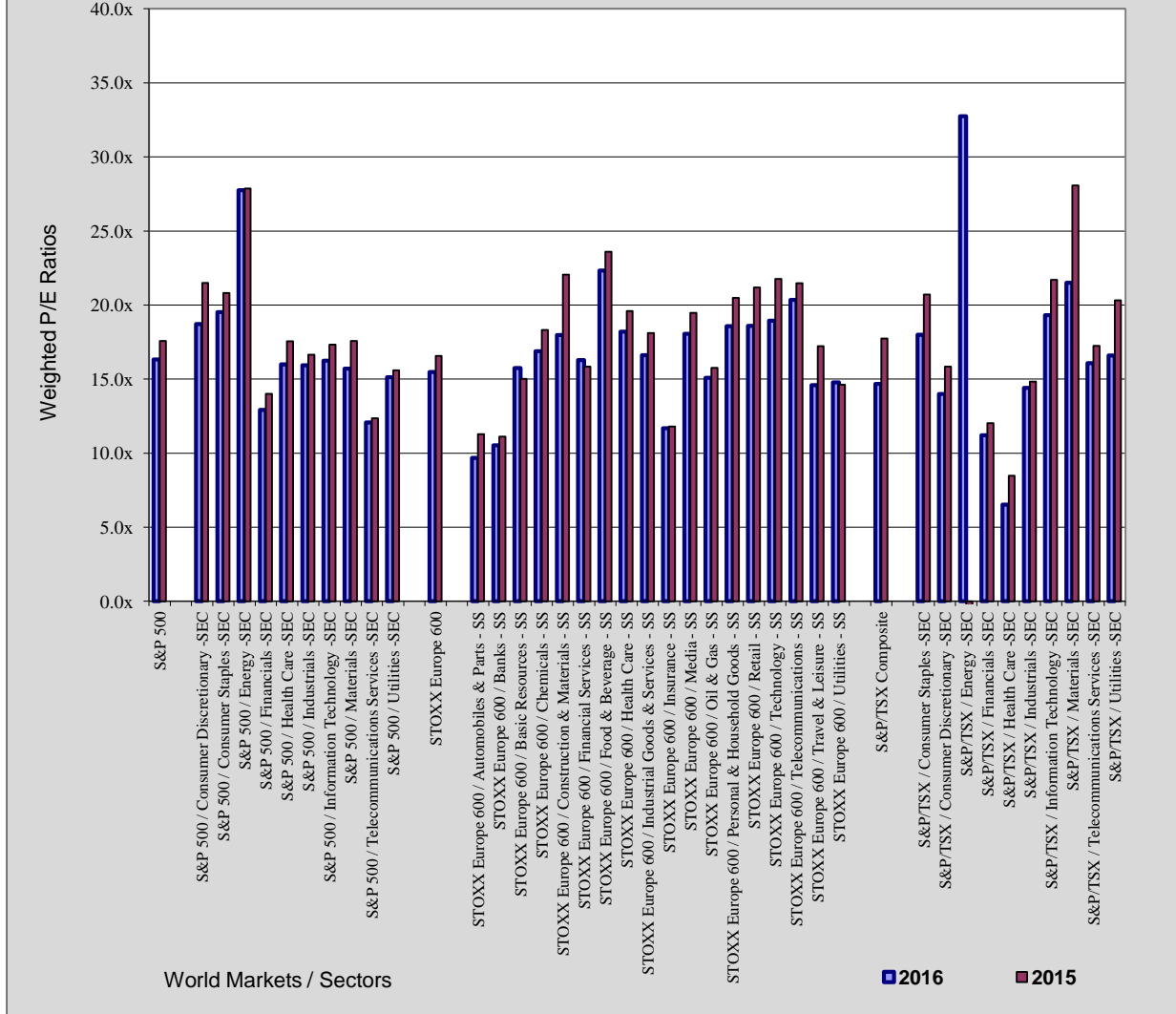
Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)
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World Sectors' Weighted P/E Ratios, 2016 & 2015

Source: FACTSET

Data Processing and Presentation: VRS (Valuation & Research Specialists)



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