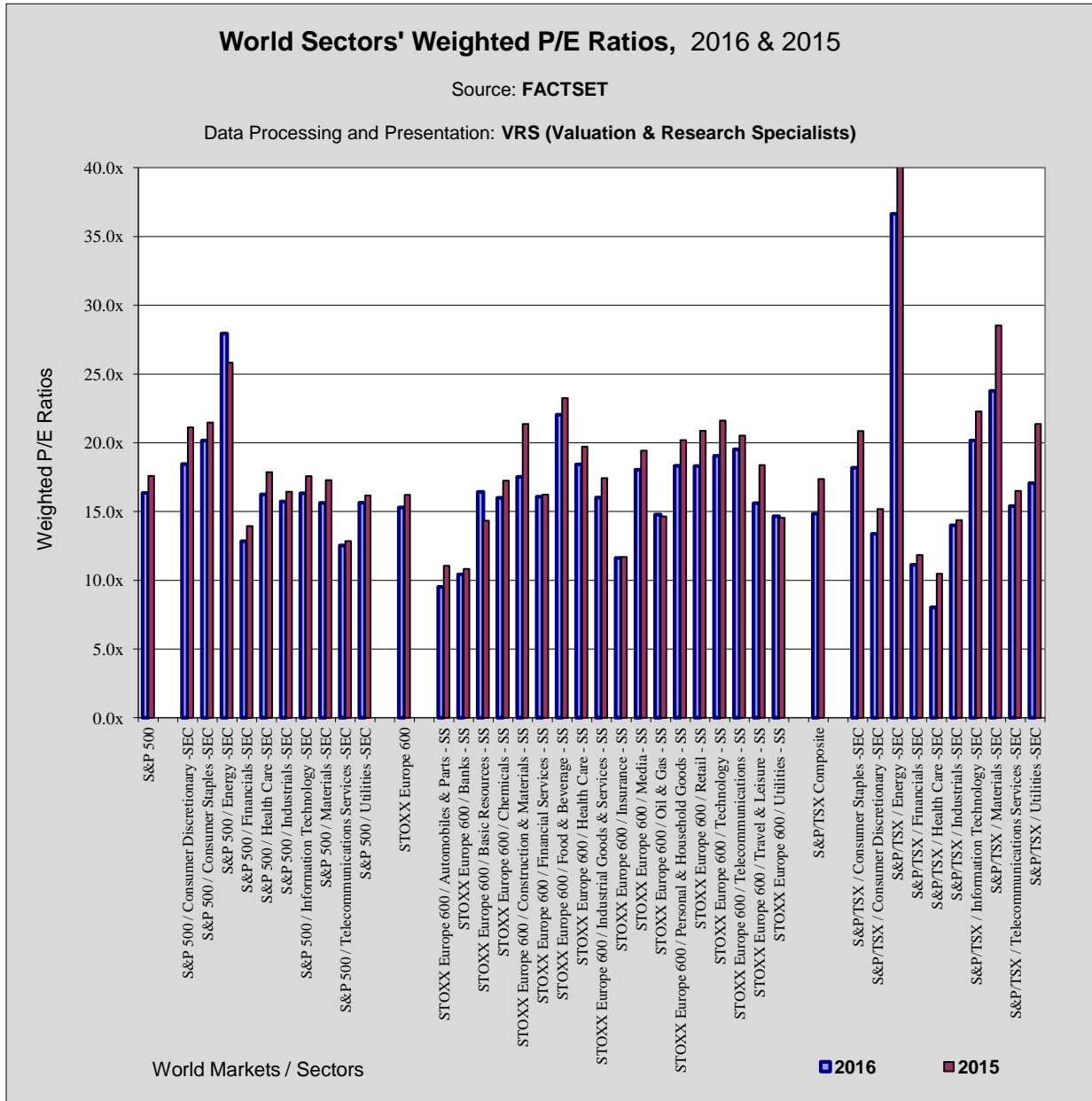


### World Sectors Valuation Ratios Report as of December 31, 2015

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2016	2015	2016	2015
<b>S&amp;P 500</b>	16.4x	17.6x	7.56%	-2.32%
<b>S&amp;P 500 / Consumer Discretionary -SEC</b>	18.5x	21.1x	14.51%	8.11%
<b>S&amp;P 500 / Consumer Staples -SEC</b>	20.2x	21.5x	6.44%	-0.98%
<b>S&amp;P 500 / Energy -SEC</b>	27.9x	25.8x	-7.57%	-59.60%
<b>S&amp;P 500 / Financials -SEC</b>	12.8x	13.9x	8.47%	11.88%
<b>S&amp;P 500 / Health Care -SEC</b>	16.2x	17.9x	9.93%	9.12%
<b>S&amp;P 500 / Industrials -SEC</b>	15.7x	16.4x	4.55%	-6.02%
<b>S&amp;P 500 / Information Technology -SEC</b>	16.3x	17.6x	7.59%	2.84%
<b>S&amp;P 500 / Materials -SEC</b>	15.6x	17.3x	10.67%	-10.01%
<b>S&amp;P 500 / Telecommunications Services -SEC</b>	12.5x	12.8x	2.53%	19.11%
<b>S&amp;P 500 / Utilities -SEC</b>	15.6x	16.2x	3.35%	1.42%
<b>STOXX Europe 600</b>	15.3x	16.2x	6.02%	4.16%
<b>STOXX Europe 600 / Automobiles &amp; Parts - SS</b>	9.5x	11.1x	16.17%	18.60%
<b>STOXX Europe 600 / Banks - SS</b>	10.4x	10.8x	3.82%	41.17%
<b>STOXX Europe 600 / Basic Resources - SS</b>	16.4x	14.3x	-12.77%	-46.14%
<b>STOXX Europe 600 / Chemicals - SS</b>	16.0x	17.2x	7.86%	7.47%
<b>STOXX Europe 600 / Construction &amp; Materials - SS</b>	17.5x	21.4x	21.98%	5.31%
<b>STOXX Europe 600 / Financial Services - SS</b>	16.1x	16.2x	0.85%	-30.54%
<b>STOXX Europe 600 / Food &amp; Beverage - SS</b>	22.0x	23.2x	5.51%	-2.45%
<b>STOXX Europe 600 / Health Care - SS</b>	18.4x	19.7x	7.00%	-1.67%
<b>STOXX Europe 600 / Industrial Goods &amp; Services - SS</b>	16.0x	17.4x	8.81%	4.47%
<b>STOXX Europe 600 / Insurance - SS</b>	11.6x	11.7x	0.71%	13.92%
<b>STOXX Europe 600 / Media - SS</b>	18.0x	19.4x	7.67%	12.05%
<b>STOXX Europe 600 / Oil &amp; Gas - SS</b>	14.8x	14.6x	-0.97%	-36.39%
<b>STOXX Europe 600 / Personal &amp; Household Goods - SS</b>	18.3x	20.2x	10.24%	11.35%
<b>STOXX Europe 600 / Retail - SS</b>	18.3x	20.9x	14.01%	-5.95%
<b>STOXX Europe 600 / Technology - SS</b>	19.0x	21.6x	13.52%	15.53%
<b>STOXX Europe 600 / Telecommunications - SS</b>	19.5x	20.5x	5.13%	9.92%
<b>STOXX Europe 600 / Travel &amp; Leisure - SS</b>	15.6x	18.4x	17.76%	39.28%
<b>STOXX Europe 600 / Utilities - SS</b>	14.7x	14.6x	-0.75%	0.61%
<b>S&amp;P/TSX Composite</b>	14.8x	17.4x	17.07%	-10.93%
<b>S&amp;P/TSX / Consumer Staples -SEC</b>	18.2x	20.8x	14.69%	11.35%
<b>S&amp;P/TSX / Consumer Discretionary -SEC</b>	13.4x	15.2x	13.45%	25.07%
<b>S&amp;P/TSX / Energy -SEC</b>	36.6x	314.7x	758.98%	-94.00%
<b>S&amp;P/TSX / Financials -SEC</b>	11.1x	11.8x	6.40%	7.75%
<b>S&amp;P/TSX / Health Care -SEC</b>	8.0x	10.5x	30.49%	50.62%
<b>S&amp;P/TSX / Industrials -SEC</b>	14.0x	14.4x	2.69%	0.47%
<b>S&amp;P/TSX / Information Technology -SEC</b>	20.2x	22.3x	10.44%	18.80%
<b>S&amp;P/TSX / Materials -SEC</b>	23.8x	28.5x	19.94%	-34.29%
<b>S&amp;P/TSX / Telecommunications Services -SEC</b>	15.4x	16.5x	7.15%	3.83%
<b>S&amp;P/TSX / Utilities -SEC</b>	17.1x	21.4x	25.22%	19.36%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)  
 VRS contributes earnings estimates and research to the international platform of FACTSET.



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