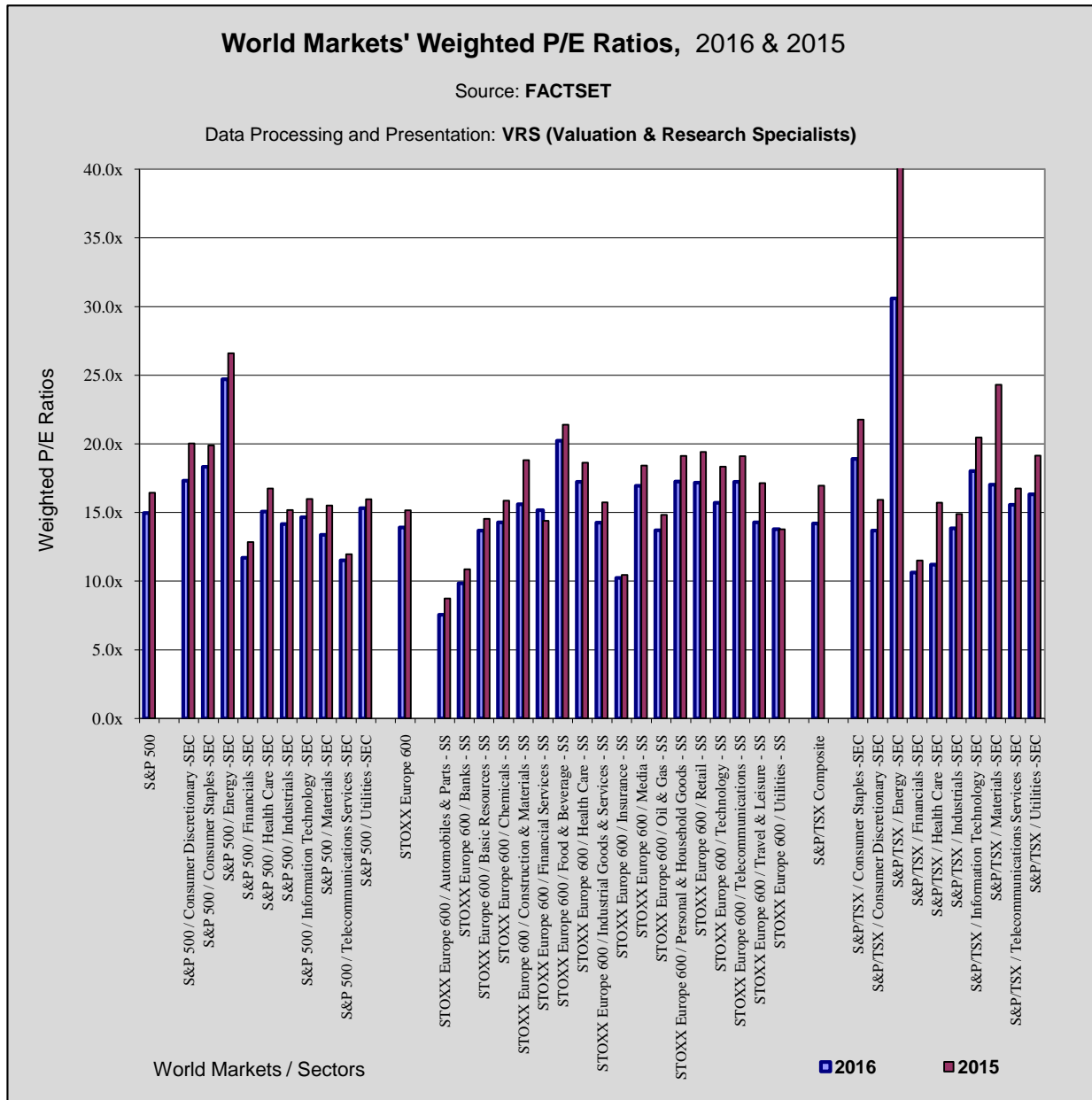


World Markets Valuation Ratios Report as of September 30, 2015

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2016	2015	2016	2015
S&P 500	15.0x	16.4x	9.86%	-0.95%
S&P 500 / Consumer Discretionary -SEC	17.3x	20.0x	15.58%	8.66%
S&P 500 / Consumer Staples -SEC	18.3x	19.9x	8.40%	-0.28%
S&P 500 / Energy -SEC	24.7x	26.6x	7.65%	-59.31%
S&P 500 / Financials -SEC	11.7x	12.9x	9.93%	14.54%
S&P 500 / Health Care -SEC	15.1x	16.8x	11.26%	7.97%
S&P 500 / Industrials -SEC	14.2x	15.2x	7.22%	-3.81%
S&P 500 / Information Technology -SEC	14.7x	16.0x	9.13%	4.81%
S&P 500 / Materials -SEC	13.4x	15.5x	16.04%	-3.33%
S&P 500 / Telecommunications Services -SEC	11.5x	12.0x	3.90%	17.69%
S&P 500 / Utilities -SEC	15.3x	16.0x	4.28%	1.15%
STOXX Europe 600	13.9x	15.2x	9.07%	5.56%
STOXX Europe 600 / Automobiles & Parts - SS	7.5x	8.7x	15.92%	20.95%
STOXX Europe 600 / Banks - SS	9.8x	10.9x	10.36%	40.72%
STOXX Europe 600 / Basic Resources - SS	13.7x	14.5x	6.22%	-40.08%
STOXX Europe 600 / Chemicals - SS	14.3x	15.9x	11.10%	10.07%
STOXX Europe 600 / Construction & Materials - SS	15.6x	18.8x	20.54%	9.22%
STOXX Europe 600 / Financial Services - SS	15.2x	14.4x	-5.09%	-25.70%
STOXX Europe 600 / Food & Beverage - SS	20.2x	21.4x	5.73%	-1.23%
STOXX Europe 600 / Health Care - SS	17.2x	18.6x	8.08%	-0.64%
STOXX Europe 600 / Industrial Goods & Services - SS	14.3x	15.7x	10.40%	10.01%
STOXX Europe 600 / Insurance - SS	10.2x	10.5x	2.04%	12.75%
STOXX Europe 600 / Media - SS	16.9x	18.4x	8.76%	14.71%
STOXX Europe 600 / Oil & Gas - SS	13.7x	14.8x	8.26%	-37.16%
STOXX Europe 600 / Personal & Household Goods - SS	17.3x	19.1x	10.82%	12.18%
STOXX Europe 600 / Retail - SS	17.2x	19.4x	13.03%	-2.40%
STOXX Europe 600 / Technology - SS	15.7x	18.3x	16.71%	17.45%
STOXX Europe 600 / Telecommunications - SS	17.2x	19.1x	10.85%	8.51%
STOXX Europe 600 / Travel & Leisure - SS	14.3x	17.1x	19.94%	35.24%
STOXX Europe 600 / Utilities - SS	13.8x	13.8x	-0.10%	1.25%
S&P/TSX Composite	14.2x	17.0x	19.33%	-6.90%
S&P/TSX / Consumer Staples -SEC	18.9x	21.8x	15.18%	12.16%
S&P/TSX / Consumer Discretionary -SEC	13.7x	15.9x	16.36%	26.40%
S&P/TSX / Energy -SEC	30.6x	82.4x	169.51%	-73.10%
S&P/TSX / Financials -SEC	10.6x	11.5x	8.16%	6.30%
S&P/TSX / Health Care -SEC	11.2x	15.7x	40.31%	62.44%
S&P/TSX / Industrials -SEC	13.8x	14.9x	7.54%	-0.20%
S&P/TSX / Information Technology -SEC	18.0x	20.5x	13.51%	16.26%
S&P/TSX / Materials -SEC	17.0x	24.3x	42.70%	-24.67%
S&P/TSX / Telecommunications Services -SEC	15.6x	16.8x	7.71%	2.84%
S&P/TSX / Utilities -SEC	16.3x	19.2x	13.82%	34.02%

Source: FACTSET.

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



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