

### World Markets Valuation Ratios Report as of November 30, 2015

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2016	2015	2016	2015
<b>S&amp;P 500</b>	16.3x	17.6x	7.7%	-1.4%
<b>NASDAQ-100 Index</b>	18.5x	20.3x	9.77%	11.69%
<b>S&amp;P/TSX Composite</b>	14.7x	17.7x	20.85%	-10.67%
<b>STOXX Europe 600</b>	15.5x	16.6x	7.00%	3.99%
<b>Euro STOXX</b>	15.0x	16.3x	8.46%	17.15%
<b>Austria ATX</b>	13.2x	14.0x	6.46%	87.06%
<b>Belgium BEL-20</b>	15.0x	15.9x	6.18%	8.95%
<b>Switzerland SMI</b>	16.5x	17.4x	5.15%	2.87%
<b>Germany DAX</b>	13.6x	14.2x	5.06%	16.14%
<b>OMX Copenhagen 20</b>	19.0x	20.9x	10.02%	16.77%
<b>Ireland ISEQ Overall</b>	16.9x	19.5x	15.00%	35.10%
<b>Spain IBEX 35</b>	14.5x	15.9x	9.28%	16.73%
<b>OMX Helsinki 25</b>	16.8x	17.0x	1.18%	13.51%
<b>France CAC 40</b>	14.8x	15.8x	6.74%	6.94%
<b>FTSE 100</b>	15.2x	16.0x	5.29%	-13.37%
<b>Netherlands AEX</b>	16.2x	18.0x	11.31%	1.63%
<b>Norway OSE OBX TR</b>	13.8x	13.5x	-1.86%	-7.40%
<b>Portugal PSI 20</b>	13.7x	16.0x	16.79%	37.38%
<b>OMX Stockholm 30</b>	15.4x	16.4x	6.83%	-9.38%
<b>FTSE JSE 40</b>	16.5x	17.9x	8.27%	2.09%
<b>Hungary BUX</b>	11.3x	13.9x	23.10%	45.53%
<b>Poland WIG 20</b>	11.5x	10.7x	-6.70%	71.83%
<b>Austria CECE RTX (Russian Traded Index)</b>	5.8x	6.6x	13.43%	27.70%
<b>S&amp;P / ASX 100</b>	15.1x	15.6x	3.71%	-4.33%
<b>New Zealand NZX 50</b>	17.6x	19.1x	8.45%	11.25%
<b>Japan Nikkei 225</b>	17.9x	19.9x	11.50%	15.04%
<b>TOPIX 1st Section</b>	14.6x	16.2x	11.44%	13.36%
<b>Hang Seng Hong Kong</b>	10.7x	11.4x	6.34%	-8.13%
<b>Indonesia SE LQ45</b>	14.6x	16.3x	11.56%	-5.44%
<b>S&amp;P BSE Sensex</b>	15.9x	18.8x	17.89%	8.11%
<b>Korea KOSPI 50</b>	10.3x	10.6x	3.57%	14.74%
<b>FTSE Bursa Malaysia KLCI</b>	15.3x	16.8x	10.10%	2.37%
<b>Philippines PSE PSEi</b>	16.8x	19.0x	12.95%	12.31%
<b>FTSE Straits Times Index</b>	11.7x	12.4x	5.88%	-2.46%
<b>Thailand SET 50</b>	13.0x	15.5x	18.91%	2.46%
<b>Taiwan TAIEX</b>	12.4x	13.2x	6.12%	3.13%

**Source: FACTSET.**

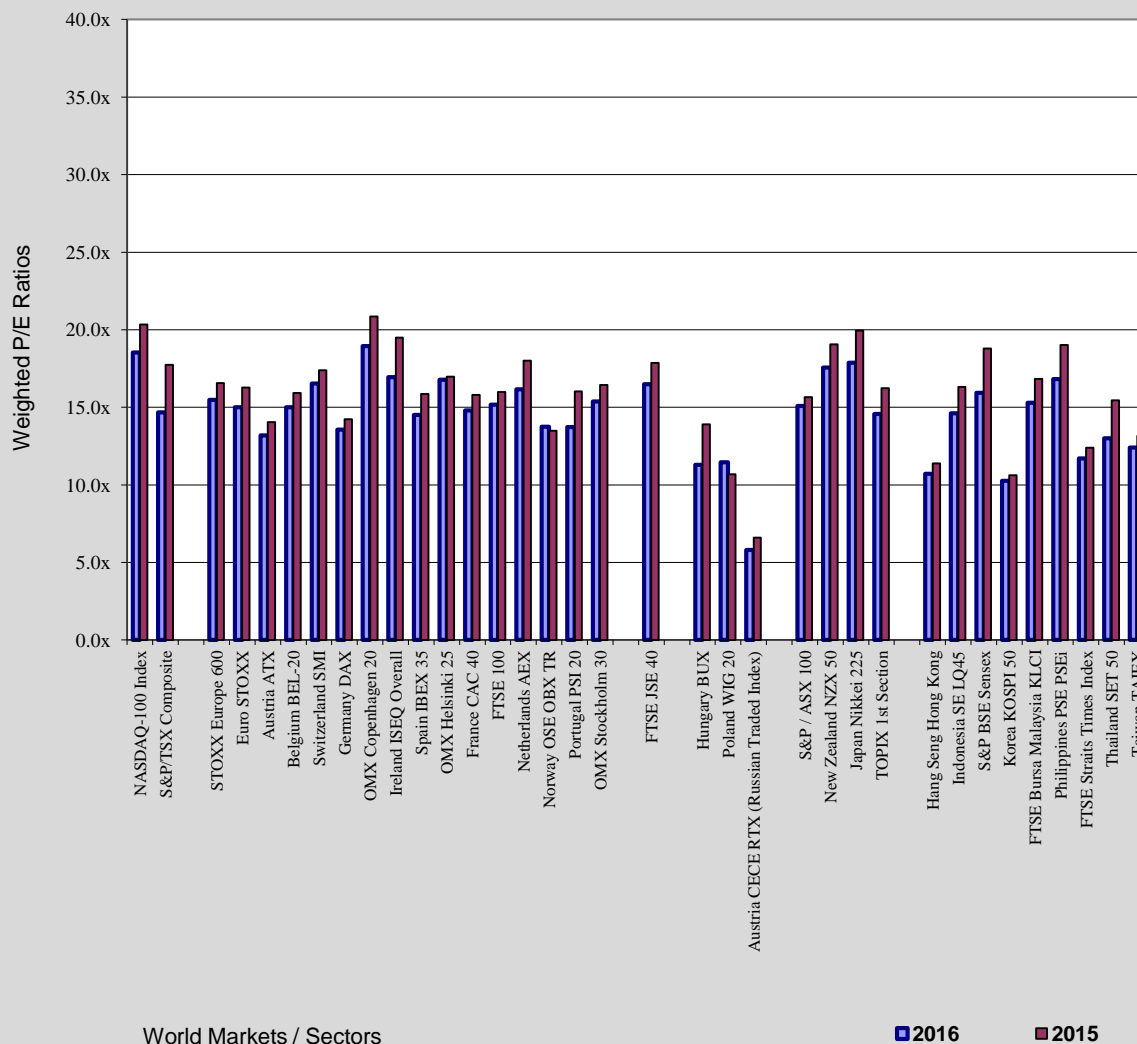
Data Presentation: VRS (Valuation & Research Specialists)

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

## World Markets' Weighted P/E Ratios, 2016 & 2015

Source: **FACTSET**

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



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