

World Markets Valuation Ratios Report as of December 31, 2015

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2016	2015	2016	2015
S&P 500	16.4x	17.6x	7.6%	-2.3%
NASDAQ-100 Index	18.8x	20.7x	10.22%	10.50%
S&P/TSX Composite	14.8x	17.4x	17.07%	-10.93%
STOXX Europe 600	15.3x	16.2x	6.02%	4.16%
Euro STOXX	14.5x	15.6x	7.50%	18.02%
Austria ATX	13.0x	13.4x	3.65%	91.26%
Belgium BEL-20	15.1x	17.4x	15.13%	0.94%
Switzerland SMI	16.6x	17.3x	4.15%	3.89%
Germany DAX	13.0x	13.6x	4.17%	18.95%
OMX Copenhagen 20	19.4x	21.2x	9.65%	16.97%
Ireland ISEQ Overall	15.9x	19.9x	25.05%	32.83%
Spain IBEX 35	13.8x	15.0x	8.85%	17.55%
OMX Helsinki 25	16.4x	16.9x	3.44%	11.73%
France CAC 40	14.4x	15.2x	5.85%	7.12%
FTSE 100	15.3x	15.8x	3.55%	-13.62%
Netherlands AEX	15.7x	17.6x	12.53%	-1.32%
Norway OSE OBX TR	13.4x	13.0x	-3.07%	-9.58%
Portugal PSI 20	14.5x	16.1x	11.40%	37.83%
OMX Stockholm 30	15.0x	15.9x	6.66%	-11.10%
FTSE JSE 40	16.9x	18.0x	6.27%	1.26%
Hungary BUX	11.5x	14.5x	25.41%	41.13%
Poland WIG 20	12.0x	10.6x	-11.70%	75.51%
Austria CECE RTX (Russian Traded Index)	5.5x	5.6x	3.30%	31.25%
S&P / ASX 100	15.6x	16.1x	2.74%	-4.80%
New Zealand NZX 50	18.0x	19.7x	9.19%	11.24%
Japan Nikkei 225	17.0x	19.3x	13.39%	13.38%
TOPIX 1st Section	14.1x	15.9x	12.70%	11.92%
Hang Seng Hong Kong	10.6x	11.3x	6.16%	-8.67%
Indonesia SE LQ45	14.8x	16.4x	11.42%	-6.10%
S&P BSE Sensex	16.3x	19.2x	17.75%	10.08%
Korea KOSPI 50	10.0x	9.8x	-1.58%	19.93%
FTSE Bursa Malaysia KLCI	15.5x	16.9x	8.88%	2.54%
Philippines PSE PSEi	16.8x	19.0x	13.49%	12.48%
FTSE Straits Times Index	11.9x	12.5x	5.00%	-2.21%
Thailand SET 50	12.3x	14.7x	19.54%	0.02%
Taiwan TAIEX	12.2x	12.9x	5.75%	4.14%

Source: FACTSET.

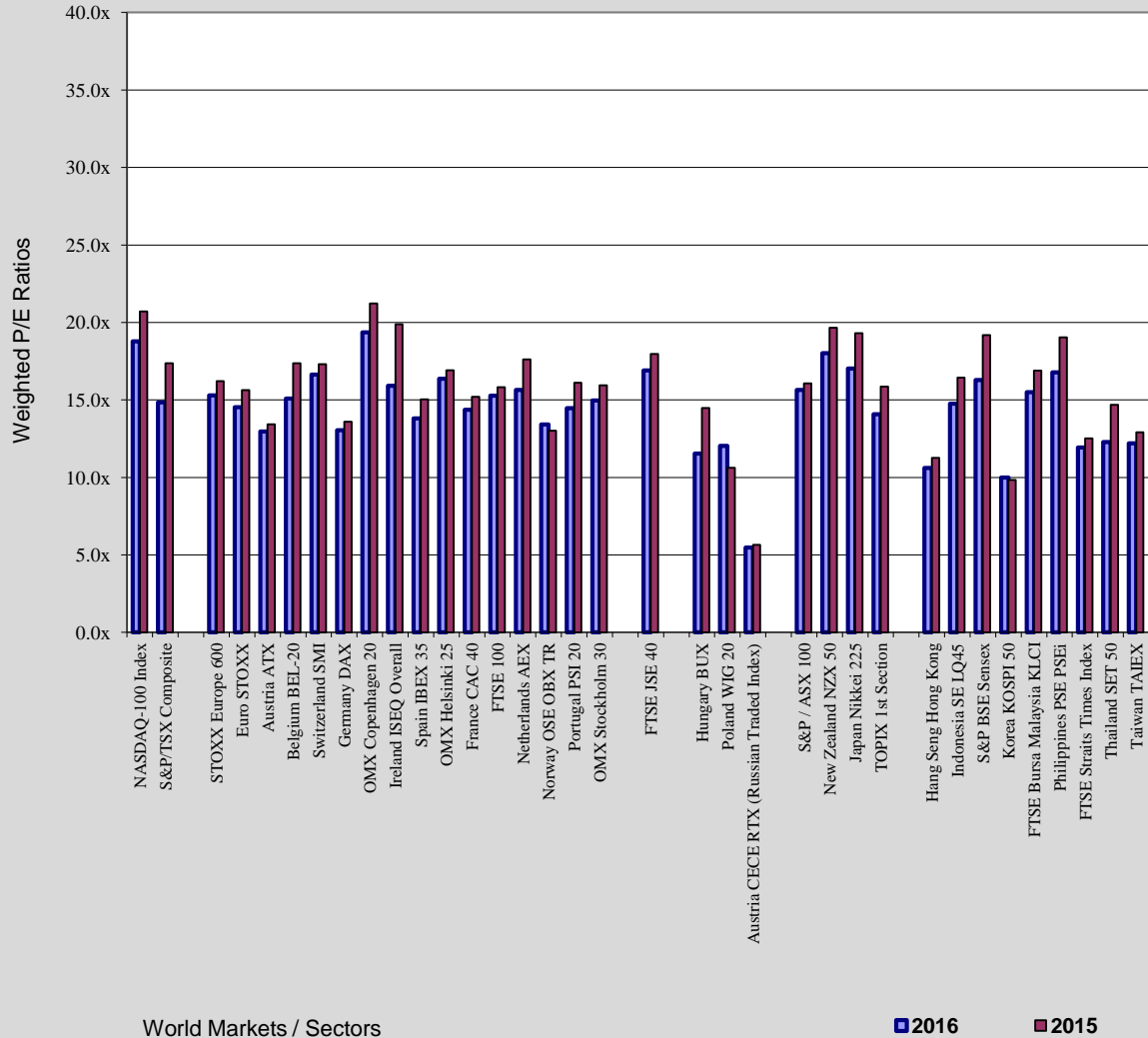
Data Presentation: VRS (Valuation & Research Specialists)

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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