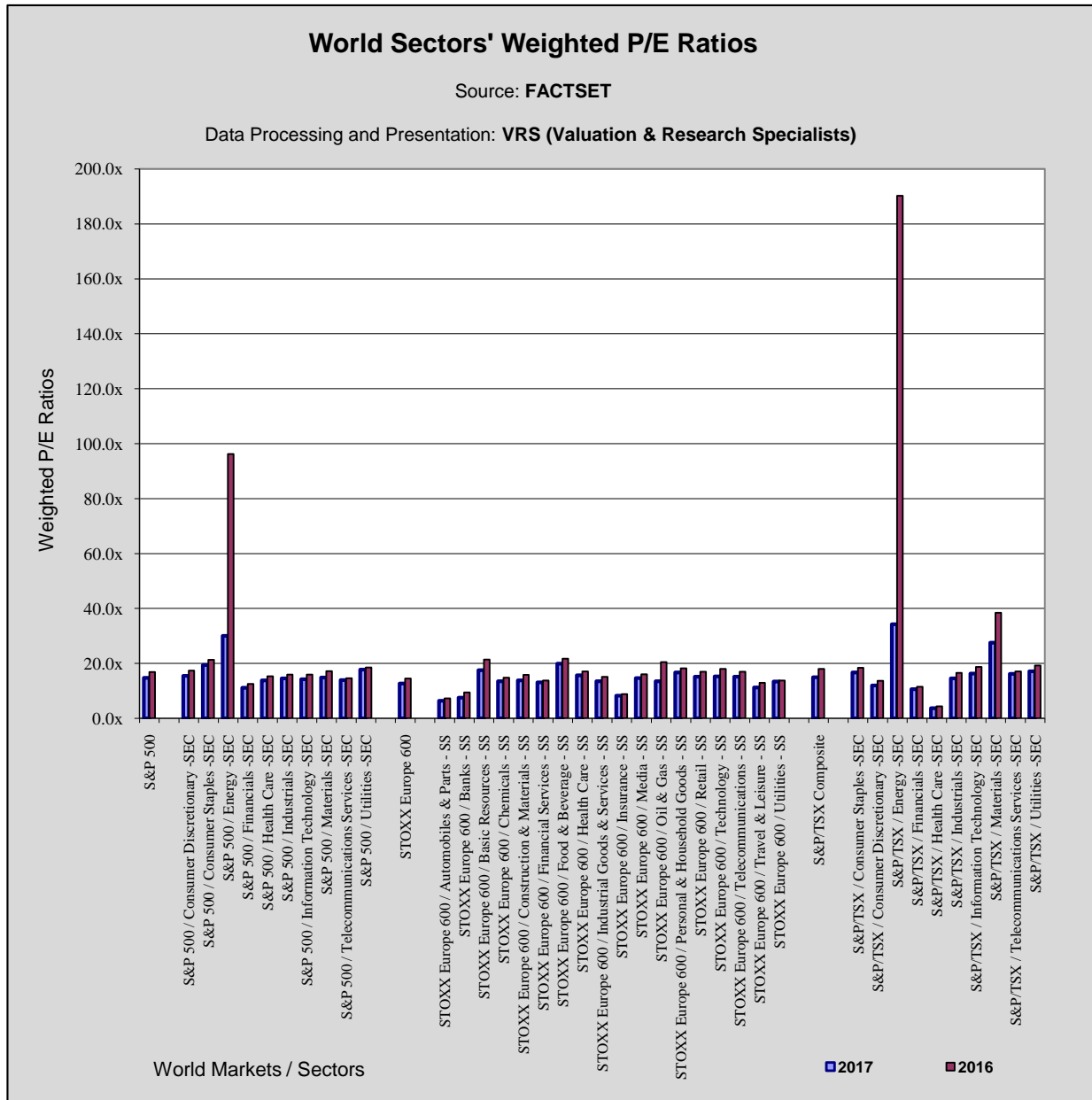


World Sectors Valuation Ratios Report as of June 30, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	14.8x	16.8x	13.55%	-0.04%
S&P 500 / Consumer Discretionary -SEC	15.4x	17.3x	12.33%	10.97%
S&P 500 / Consumer Staples -SEC	19.4x	21.3x	9.56%	3.48%
S&P 500 / Energy -SEC	30.0x	96.2x	220.98%	-69.04%
S&P 500 / Financials -SEC	11.1x	12.5x	12.68%	0.79%
S&P 500 / Health Care -SEC	13.9x	15.3x	10.24%	6.92%
S&P 500 / Industrials -SEC	14.5x	15.9x	9.35%	-0.40%
S&P 500 / Information Technology -SEC	14.2x	15.8x	11.55%	1.46%
S&P 500 / Materials -SEC	14.9x	17.1x	15.30%	-0.82%
S&P 500 / Telecommunications Services -SEC	14.0x	14.6x	4.41%	-5.14%
S&P 500 / Utilities -SEC	17.8x	18.5x	3.87%	4.06%
STOXX Europe 600	12.7x	14.5x	13.80%	0.98%
STOXX Europe 600 / Automobiles & Parts - SS	6.4x	7.2x	11.59%	36.73%
STOXX Europe 600 / Banks - SS	7.5x	9.4x	24.96%	-14.85%
STOXX Europe 600 / Basic Resources - SS	17.6x	21.4x	21.87%	19.07%
STOXX Europe 600 / Chemicals - SS	13.5x	14.8x	9.45%	0.76%
STOXX Europe 600 / Construction & Materials - SS	13.8x	15.8x	14.79%	18.89%
STOXX Europe 600 / Financial Services - SS	13.1x	13.7x	4.87%	-6.60%
STOXX Europe 600 / Food & Beverage - SS	19.9x	21.7x	8.98%	0.56%
STOXX Europe 600 / Health Care - SS	15.7x	17.0x	8.39%	5.61%
STOXX Europe 600 / Industrial Goods & Services - SS	13.6x	15.0x	10.89%	5.43%
STOXX Europe 600 / Insurance - SS	8.3x	8.8x	6.21%	2.09%
STOXX Europe 600 / Media - SS	14.6x	16.0x	9.45%	5.33%
STOXX Europe 600 / Oil & Gas - SS	13.5x	20.5x	51.77%	-22.23%
STOXX Europe 600 / Personal & Household Goods - SS	16.7x	18.1x	8.62%	9.17%
STOXX Europe 600 / Retail - SS	15.2x	16.9x	11.74%	9.33%
STOXX Europe 600 / Technology - SS	15.3x	18.0x	17.43%	-1.44%
STOXX Europe 600 / Telecommunications - SS	15.1x	17.0x	12.03%	9.50%
STOXX Europe 600 / Travel & Leisure - SS	11.3x	12.9x	13.80%	13.56%
STOXX Europe 600 / Utilities - SS	13.4x	13.7x	1.92%	-1.67%
S&P/TSX Composite	15.0x	17.9x	19.76%	3.53%
S&P/TSX / Consumer Staples -SEC	16.7x	18.4x	9.88%	10.74%
S&P/TSX / Consumer Discretionary -SEC	12.0x	13.7x	13.77%	3.42%
S&P/TSX / Energy -SEC	34.2x	190.2x	455.89%	314.97%
S&P/TSX / Financials -SEC	10.6x	11.4x	8.14%	4.60%
S&P/TSX / Health Care -SEC	3.7x	4.4x	18.25%	-39.47%
S&P/TSX / Industrials -SEC	14.6x	16.5x	12.99%	-8.07%
S&P/TSX / Information Technology -SEC	16.3x	18.7x	14.65%	3.88%
S&P/TSX / Materials -SEC	27.5x	38.4x	37.86%	12.37%
S&P/TSX / Telecommunications Services -SEC	16.3x	17.0x	4.53%	3.66%
S&P/TSX / Utilities -SEC	17.1x	19.2x	12.39%	32.45%

Source: FACTSET.

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



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