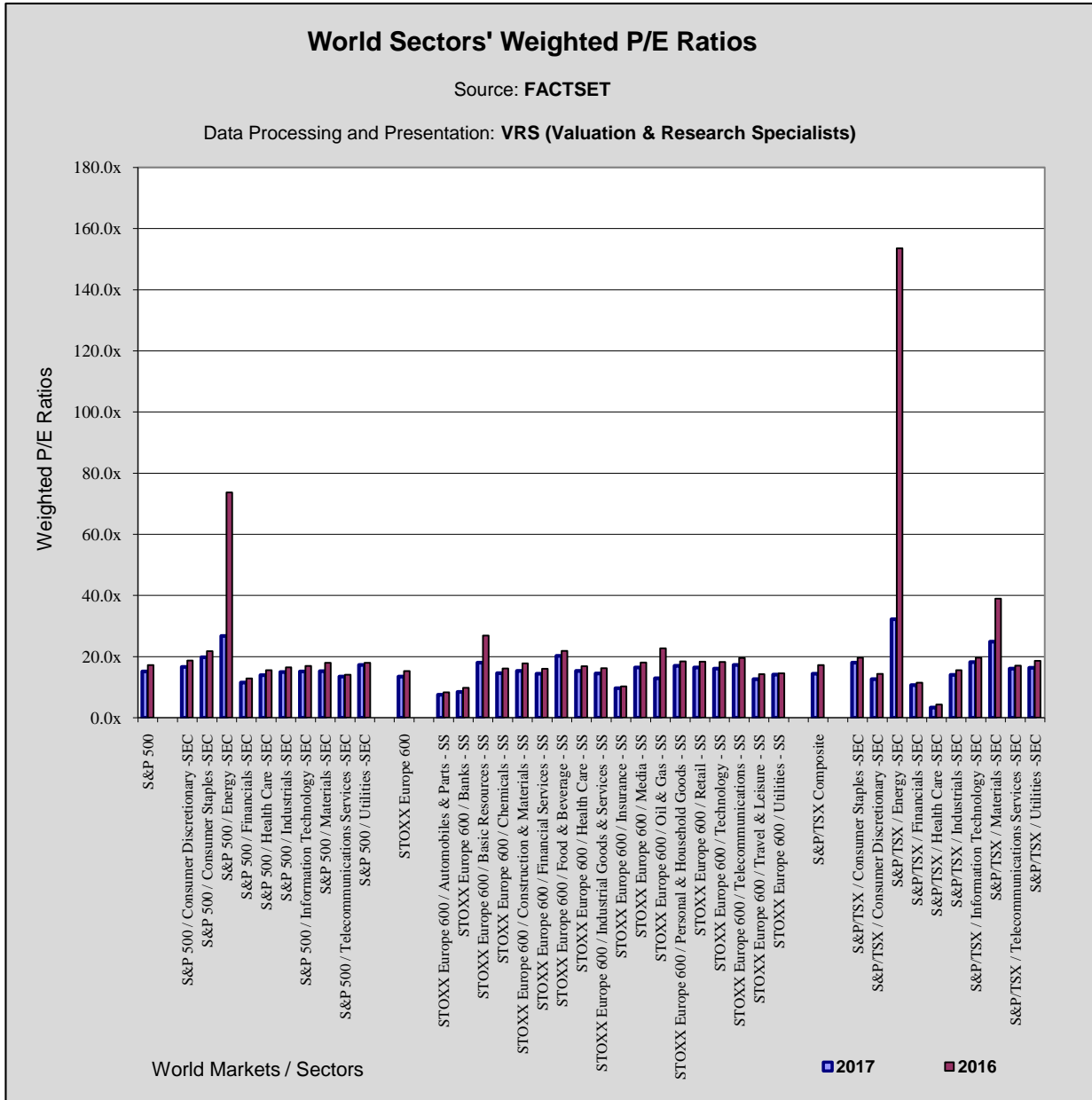


World Sectors Valuation Ratios Report as of March 31, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	15.2x	17.2x	13.47%	2.05%
S&P 500 / Consumer Discretionary -SEC	16.6x	18.7x	12.76%	10.77%
S&P 500 / Consumer Staples -SEC	19.8x	21.7x	9.71%	2.93%
S&P 500 / Energy -SEC	26.7x	73.7x	175.59%	-62.64%
S&P 500 / Financials -SEC	11.5x	12.8x	10.76%	4.32%
S&P 500 / Health Care -SEC	13.9x	15.5x	11.32%	6.54%
S&P 500 / Industrials -SEC	14.9x	16.4x	9.82%	1.85%
S&P 500 / Information Technology -SEC	15.1x	16.9x	11.94%	3.65%
S&P 500 / Materials -SEC	15.2x	18.0x	18.09%	-2.97%
S&P 500 / Telecommunications Services -SEC	13.4x	14.0x	4.57%	-4.72%
S&P 500 / Utilities -SEC	17.3x	17.9x	3.88%	26.67%
STOXX Europe 600	13.5x	15.3x	13.18%	1.71%
STOXX Europe 600 / Automobiles & Parts - SS	7.5x	8.2x	9.43%	15.79%
STOXX Europe 600 / Banks - SS	8.5x	9.8x	15.38%	-3.02%
STOXX Europe 600 / Basic Resources - SS	18.0x	26.9x	49.19%	-2.37%
STOXX Europe 600 / Chemicals - SS	14.5x	16.0x	10.34%	0.89%
STOXX Europe 600 / Construction & Materials - SS	15.4x	17.8x	15.52%	17.67%
STOXX Europe 600 / Financial Services - SS	14.4x	16.0x	11.25%	-4.06%
STOXX Europe 600 / Food & Beverage - SS	20.3x	21.9x	7.82%	2.16%
STOXX Europe 600 / Health Care - SS	15.4x	16.8x	9.26%	3.24%
STOXX Europe 600 / Industrial Goods & Services - SS	14.5x	16.2x	11.14%	6.41%
STOXX Europe 600 / Insurance - SS	9.7x	10.2x	5.70%	2.44%
STOXX Europe 600 / Media - SS	16.4x	18.0x	9.53%	6.14%
STOXX Europe 600 / Oil & Gas - SS	12.9x	22.6x	75.14%	-35.59%
STOXX Europe 600 / Personal & Household Goods - SS	17.0x	18.4x	8.28%	8.84%
STOXX Europe 600 / Retail - SS	16.4x	18.3x	11.50%	10.78%
STOXX Europe 600 / Technology - SS	16.1x	18.2x	13.25%	7.17%
STOXX Europe 600 / Telecommunications - SS	17.3x	19.5x	12.64%	11.28%
STOXX Europe 600 / Travel & Leisure - SS	12.6x	14.2x	12.83%	15.89%
STOXX Europe 600 / Utilities - SS	14.1x	14.5x	2.93%	-3.92%
S&P/TSX Composite	14.4x	17.1x	18.98%	8.76%
S&P/TSX / Consumer Staples -SEC	18.0x	19.6x	8.68%	13.32%
S&P/TSX / Consumer Discretionary -SEC	12.6x	14.3x	13.72%	5.87%
S&P/TSX / Energy -SEC	32.2x	153.5x	376.46%	
S&P/TSX / Financials -SEC	10.7x	11.4x	6.84%	6.49%
S&P/TSX / Health Care -SEC	3.4x	4.3x	27.94%	-20.72%
S&P/TSX / Industrials -SEC	14.0x	15.5x	11.66%	-3.03%
S&P/TSX / Information Technology -SEC	18.2x	19.6x	7.78%	7.12%
S&P/TSX / Materials -SEC	24.9x	39.0x	54.17%	-9.22%
S&P/TSX / Telecommunications Services -SEC	16.1x	17.0x	5.67%	6.82%
S&P/TSX / Utilities -SEC	16.4x	18.6x	13.29%	32.82%

Source: FACTSET.

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



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