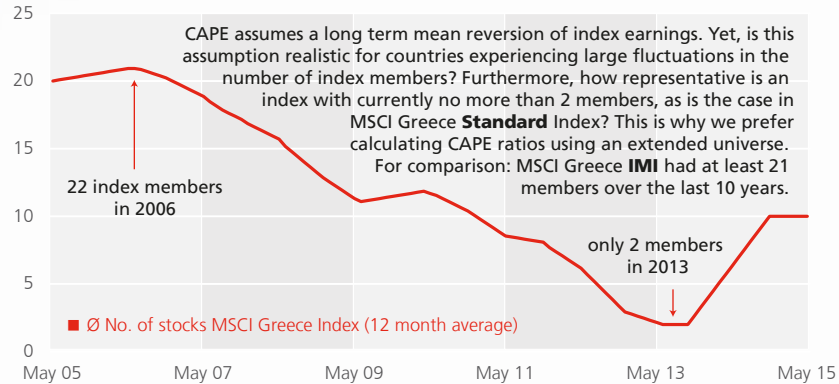
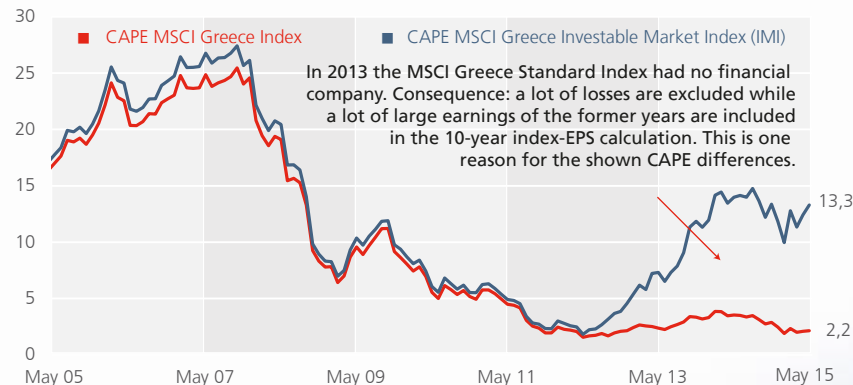


# Fluctuating number of constituents distort CAPE ratios in small countries: CAPE differences between MSCI Standard and **broader** MSCI Investable Market Indices

## MSCI Greece Index: Fluctuating Number of Constituents



## CAPE: MSCI Greece Index vs. MSCI Greece Investable Market Index (IMI)



29/05/2015	MSCI Standard Index		MSCI Investable IMI Market Index		CAPE difference
	CAPE	Ø constituents (last 5 years)	CAPE	Ø constituents (last 5 years)	
Australia	16,8	70	17,1	251	-1,9%
Austria	8,8	8	12,7	29	-31,2%
Belgium	18,7	12	19,8	46	-5,3%
Brazil	9,1	77	9,3	155	-2,5%
Canada	19,5	98	20,1	335	-3,1%
China	18,9	139	19,8	475	-4,7%
Czech	10,4	3	11,3	7	-7,9%
Denmark	37,7	12	39,9	38	-5,6%
Finland	16,3	14	17,3	43	-5,7%
France	16,4	74	17,4	170	-5,8%
Germany	18,5	52	19,5	165	-5,0%
Greece	2,2	7	13,3	29	-83,8%
Hong Kong	19,6	41	19,0	141	3,2%
Hungary	8,0	4	8,3	5	-3,1%
India	20,2	69	19,8	284	1,9%
Indonesia	20,1	27	20,6	85	-2,7%
Ireland	15,5	4	25,3	17	-38,6%
Israel	16,4	12	17,0	67	-3,2%
Italy	11,5	27	13,1	120	-12,4%
Japan	28,4	321	29,3	1162	-3,0%
Korea (South)	12,4	104	13,7	429	-8,9%
Malaysia	17,9	42	17,6	137	1,8%
Mexico	21,9	25	21,6	47	1,5%
Netherlands	19,6	22	19,4	54	1,4%
New Zealand	15,4	5	17,9	25	-14,1%
Norway	12,1	10	13,5	56	-10,2%
Poland	10,9	22	11,4	49	-4,7%
Portugal	8,5	6	11,5	18	-25,8%
Russia	4,8	25	4,8	42	0,6%
Singapore	13,7	31	13,6	113	1,3%
South Africa	20,8	49	20,3	113	2,4%
Spain	12,6	25	13,2	67	-4,5%
Sweden	21,8	32	22,3	107	-2,0%
Switzerland	23,2	38	23,5	107	-1,1%
Taiwan	21,1	112	21,5	509	-1,9%
Thailand	16,5	25	17,1	97	-3,2%
Turkey	10,7	23	11,4	91	-5,8%
United Kingdom	13,2	106	14,1	367	-6,2%
United States	24,4	602	24,2	2496	-6,8%

The cyclically adjusted price-earnings-ratio (CAPE) divides the current index price by the mean real company earnings of the previous 10 years as of 29/05/2015. Calculation: StarCapital. Data-Sources: CAPE calculation based on actual MSCI price-to-earnings-ratios and local CPI Indices obtained from Datastream. Average constituents is the average number of equities in the shown MSCI Index over the last five years. Note: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.