

# CAPE based country allocation worked in 2016 local and in USD

MSCI IMI Country	CAPE (12/2015)	Local Perf. 2016	TOP 10 LOW 10	TOP 15 LOW 15	TOP 20 LOW 20
Russia	4,6	37%	15%	12%	11%
Brazil	7,4	37%			
Poland	9,1	9%			
Hungary	9,1	36%			
Turkey	9,4	11%			
Czech	9,4	1%			
Portugal	10,9	-1%			
Spain	11,3	2%			
Singapore	11,5	4%			
Norway	11,7	15%			
Korea (South)	12,6	8%			
Austria	12,7	11%			
United Kingdom	12,7	17%			
Italy	12,7	-8%			
Greece	13,7	-6%			
China	13,9	0%			
Thailand	14,5	27%			
Hong Kong	14,9	1%			
Australia	15,5	13%			
Malaysia	16,4	0%			
France	16,6	9%			
Israel	16,9	-17%			
Canada	17,1	22%			
Indonesia	17,3	15%			
Taiwan	17,7	15%			
Finland	17,7	4%			
India	18,1	1%			
South Africa	18,2	7%			
Germany	18,2	6%			
Netherlands	18,3	8%			
New Zealand	19,0	10%			
Sweden	19,8	9%			
Mexico	20,5	8%			
Belgium	21,0	-2%			
Philippines	21,3	1%			
Switzerland	22,5	-2%			
<b>United States</b>	<b>24,6</b>	<b>13%</b>	3%	3%	5%
Japan	26,2	0%			
Ireland	28,8	-2%			
Denmark	40,1	-11%			

MSCI IMI Country	CAPE (12/2015)	USD Perf. 2016	TOP 10 LOW 10	TOP 15 LOW 15	TOP 20 LOW 20
Russia	4,6	58%	17%	11%	10%
Brazil	7,4	67%			
Poland	9,1	3%			
Hungary	9,1	35%			
Turkey	9,4	-8%			
Czech	9,4	-2%			
Portugal	10,9	-4%			
Spain	11,3	0%			
Singapore	11,5	2%			
Norway	11,7	18%			
Korea (South)	12,6	5%			
Austria	12,7	8%			
United Kingdom	12,7	-2%			
Italy	12,7	-10%			
Greece	13,7	-9%			
China	13,9	0%			
Thailand	14,5	27%			
Hong Kong	14,9	1%			
Australia	15,5	12%			
Malaysia	16,4	-4%			
France	16,6	6%			
Israel	16,9	-17%			
Canada	17,1	26%			
Indonesia	17,3	18%			
Taiwan	17,7	17%			
Finland	17,7	1%			
India	18,1	-1%			
South Africa	18,2	21%			
Germany	18,2	3%			
Netherlands	18,3	5%			
New Zealand	19,0	12%			
Sweden	19,8	2%			
Mexico	20,5	-9%			
Belgium	21,0	-5%			
Philippines	21,3	-4%			
Switzerland	22,5	-3%			
<b>United States</b>	<b>24,6</b>	<b>13%</b>	-1%	1%	4%
Japan	26,2	4%			
Ireland	28,8	-5%			
Denmark	40,1	-13%			

Actual Global CAPE Valuation

MSCI IMI Country	CAPE (12/2016)
Greece	neg.
Russia	5,9
Czech	8,9
Turkey	9,4
Brazil	9,8
Poland	10,1
Portugal	11,3
Singapore	11,4
Spain	11,7
Hungary	12,5
Italy	12,7
China	12,8
Norway	12,8
Korea (South)	13,0
Israel	13,7
Hong Kong	14,3
Austria	14,3
United Kingdom	14,8
Malaysia	15,5
Australia	16,8
India	17,6
South Africa	17,6
Finland	18,1
France	18,3
Indonesia	18,5
Germany	18,6
Thailand	18,6
Taiwan	18,7
Netherlands	19,8
Philippines	19,9
New Zealand	20,3
Canada	20,5
Sweden	20,6
Belgium	21,3
Switzerland	21,5
Mexico	21,5
Japan	24,9
<b>United States</b>	<b>26,4</b>
Ireland	31,2
Denmark	33,3

Sources: CAPE calculation based on actual MSCI price-to-earnings-ratios and local CPI Indices obtained from Datastream. 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.



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