

PB based country allocation worked in 2017 local and in USD

Local Performance

Country	PB (12/2016)	Local Perf. 2017	TOP 10 LOW 10	TOP 15 LOW 15	TOP 20 LOW 20
Greece	0.7	19%	29%	24%	23%
China	0.9	52%			
Russia	1.0	1%			
Korea (South)	1.0	30%			
Singapore	1.1	24%			
Austria	1.1	34%			
Italy	1.2	17%			
Poland	1.2	28%			
Hong Kong	1.2	35%			
Turkey	1.3	49%			
Czech	1.3	17%			
Japan	1.3	21%			
Israel	1.4	5%			
Hungary	1.4	22%			
Spain	1.4	12%			
Portugal	1.5	14%			
Norway	1.6	18%			
Brazil	1.6	29%			
France	1.6	15%			
Malaysia	1.6	14%			
Germany	1.8	15%			
New Zealand	1.8	23%			
Taiwan	1.8	21%			
United Kingdom	1.8	13%			
Netherlands	1.8	19%			
Canada	1.9	9%			
Ireland	1.9	9%			
South Africa	2.0	22%			
Australia	2.0	12%			
Thailand	2.0	20%			
Finland	2.0	8%			
Sweden	2.1	10%			
Philippines	2.2	23%			
Belgium	2.3	6%			
Switzerland	2.4	20%			
Mexico	2.4	10%			
India	2.6	35%			
Denmark	2.7	20%			
United States	2.9	21%			
Indonesia	3.1	20%			

USD Performance

Country	PB (12/2016)	USD Perf. 2017	TOP 10 LOW 10	TOP 15 LOW 15	TOP 20 LOW 20
Greece	0.7	36%	39%	35%	33%
China	0.9	51%			
Russia	1.0	6%			
Korea (South)	1.0	47%			
Singapore	1.1	34%			
Austria	1.1	52%			
Italy	1.2	33%			
Poland	1.2	54%			
Hong Kong	1.2	34%			
Turkey	1.3	39%			
Czech	1.3	41%			
Japan	1.3	26%			
Israel	1.4	11%			
Hungary	1.4	38%			
Spain	1.4	27%			
Portugal	1.5	29%			
Norway	1.6	24%			
Brazil	1.6	27%			
France	1.6	31%			
Malaysia	1.6	27%			
Germany	1.8	31%			
New Zealand	1.8	26%			
Taiwan	1.8	31%			
United Kingdom	1.8	24%			
Netherlands	1.8	34%			
Canada	1.9	16%			
Ireland	1.9	24%			
South Africa	2.0	35%			
Australia	2.0	21%			
Thailand	2.0	32%			
Finland	2.0	23%			
Sweden	2.1	22%			
Philippines	2.2	22%			
Belgium	2.3	21%			
Switzerland	2.4	25%			
Mexico	2.4	15%			
India	2.6	44%			
Denmark	2.7	36%			
United States	2.9	21%			
Indonesia	3.1	20%			

Current Global PB Valuation

Country	PB (12/2017)
Greece	0.7
Russia	0.8
China	1.0
Korea (South)	1.2
Singapore	1.2
Italy	1.3
Israel	1.4
Austria	1.4
Poland	1.4
Japan	1.5
Czech	1.5
Turkey	1.5
Spain	1.5
Hungary	1.6
Portugal	1.6
Malaysia	1.7
Hong Kong	1.7
France	1.8
Norway	1.8
Brazil	1.8
Ireland	1.9
Canada	1.9
Germany	1.9
United Kingdom	2.0
Taiwan	2.0
South Africa	2.0
Netherlands	2.0
Belgium	2.1
New Zealand	2.1
Sweden	2.1
Australia	2.1
Finland	2.1
Thailand	2.2
Mexico	2.3
Philippines	2.4
Switzerland	2.7
India	3.1
Denmark	3.2
United States	3.3
Indonesia	3.4

The tables show the price-to-book ratio (PB) for the 40 most liquid Datastream country indices. The performance data refers to the performance of the respective MSCI IMI country index. Source: Datastream and StarCapital as of 12/31/2017. Note: 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.