

Global Equity Market Arithmetic

Lower quality stocks lead the rebound

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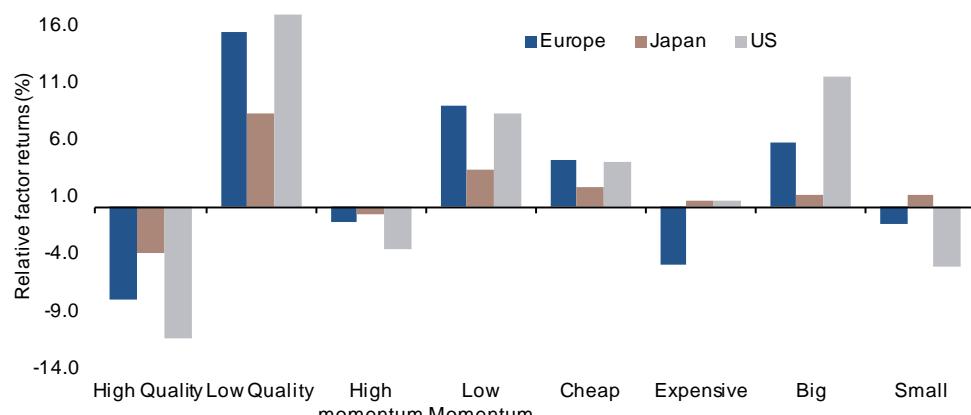
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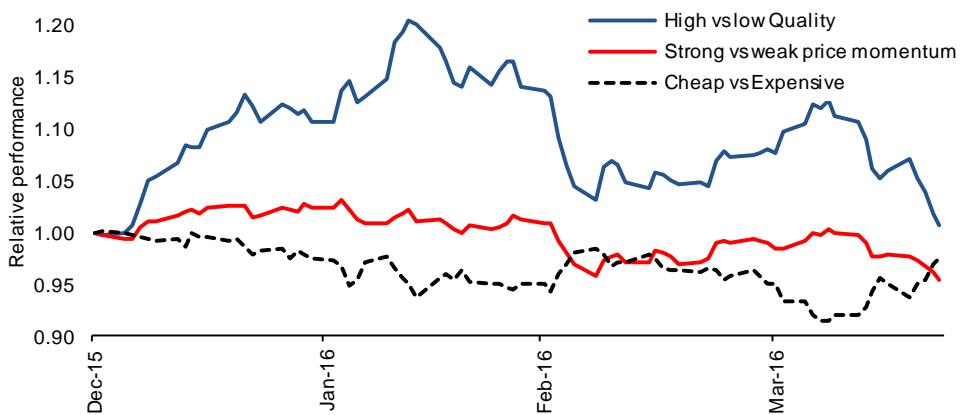
■ Global equity markets continue their grind upwards with the MSCI World index up 0.9% last week, helped by a strong Eurozone performance(+2.1%) and a bounce in Japan (+4.6%), though the latter was mitigated by a weaker yen. The latest leg up has been accompanied by a significant increase in risk appetite, with a sharp rally in lower quality stocks and weakness in what are expensive higher quality companies. Whilst value stocks (our valuation metrics are sector relative) have been doing much better, the corresponding move up in "cheap" stocks has been less dramatic than the rotation into lower quality and previously negative price momentum names. This suggests the rally is more beta and risk led than driven by value seeking investors.

Factor returns since the market low in February



Source: SG Cross Asset Research

Global long/short factor performance in 2016



Source: SG Cross Asset Research

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Market performances

Regional Summary		Close	Net change	Absolute performance* (%)					Relative performance* (%)					
				1W	1M	3M	12M	YTD	1W	1M	3M	12M	YTD	
Developed Markets (\$)		US\$	1686.2	15.7	0.9	2.6	9.7	-5.6	1.4	na	na	na	na	na
US		US\$	2091.6	10.8	0.5	2.0	9.7	-0.8	2.3	-0.4	-0.5	0.0	5.1	0.9
Europe (\$)		US\$	1505.7	18.5	1.2	2.7	7.2	-11.4	-1.1	0.3	0.2	-2.3	-6.1	-2.5
Eurozone (\$)		US\$	171.0	2.7	1.6	2.5	8.0	-9.3	-0.3	0.6	-0.1	-1.5	-3.9	-1.7
Europe ex UK (\$)		US\$	1732.6	20.9	1.2	2.5	7.0	-10.0	-1.2	0.3	-0.1	-2.5	-4.6	-2.5
UK (\$)		US\$	4980.1	59.1	1.2	3.0	7.2	-12.8	-1.9	0.3	0.4	-2.3	-7.6	-3.3
Japan (\$)		US\$	1407.5	46.1	0.9	3.1	8.9	-6.7	-1.8	-0.1	0.5	-0.8	-1.1	-3.2
Pacific ex-Japan (\$)		US\$	1179.3	17.7	1.5	3.0	17.4	-12.7	4.2	0.6	0.4	7.0	-7.5	2.7
Emerging Markets (\$)		US\$	845.2	-1.5	-0.2	1.8	18.9	-19.3	6.4	-1.1	-0.8	8.4	-14.5	5.0
North America														
DJ Industrials		US\$	18003.8	106.3	0.6	2.4	11.9	-0.2	3.3	-0.3	-0.2	2.0	5.8	1.9
S&P 500		US\$	2091.6	10.8	0.5	2.0	9.7	-0.8	2.3	-0.4	-0.5	0.0	5.1	0.9
RUSSELL 2000		US\$	1146.7	15.8	1.4	4.5	12.4	-9.4	1.0	0.4	1.9	2.4	-4.0	-0.4
NASDAQ Composite		US\$	4906.2	-32.0	-0.7	1.8	6.9	-2.6	-2.0	-1.6	-0.8	-2.6	3.3	-3.4
Canada (S&P/TSX Composite)		C\$	13874.0	236.8	1.7	2.8	12.0	-9.4	6.6	0.8	0.2	2.1	-3.9	5.2
Japan														
Nikkei 225		Y	17572.5	724.5	4.3	3.1	3.6	-12.7	-7.7	3.3	0.5	-5.6	-7.5	-9.0
Topix 500		Y	1407.5	46.1	3.4	2.7	2.4	-13.2	-9.0	2.4	0.1	-6.7	-8.0	-10.3
Mothers		Y	1221.5	107.4	9.6	27.3	57.8	32.2	37.7	8.6	24.0	43.9	40.1	35.8
Pacific ex Japan														
Australia (S&P/All Ordinaries)		A\$	5299.2	75.1	1.4	1.3	6.6	-8.8	-0.9	0.5	-1.2	-2.8	-3.4	-2.2
Hong Kong (Hang Seng)		HK\$	21467.0	150.6	0.7	3.9	12.5	-23.2	-2.0	-0.2	1.2	2.5	-18.6	-3.4
Hong Kong (China Affiliated)		HK\$	3863.2	-27.4	-0.7	3.6	14.5	-29.8	-4.7	-1.6	1.0	4.4	-25.6	-6.0
Hong Kong (China Enterprises)		HK\$	9120.9	-94.1	-1.0	2.5	12.5	-37.8	-5.6	-1.9	-0.1	2.6	-34.1	-6.9
New Zealand (NZSX 50)		NZ\$	3364.4	10.5	0.3	2.5	10.5	13.1	6.9	-0.6	0.0	0.7	19.8	5.4
Singapore (Strait Times)		S\$	2940.4	16.5	0.6	2.1	14.1	-15.9	2.0	-0.4	-0.5	4.0	-10.9	0.6
Europe														
MSCI Europe (euros)		E	117.7	2.0	1.8	2.6	3.2	-15.5	4.4	0.8	0.0	-5.9	-10.4	-5.8
MSCI Europe ex UK (euros)		E	129.8	2.2	1.7	2.3	3.0	-14.1	-4.5	0.8	-0.2	-6.1	-9.0	-5.8
MSCI Eurozone (euros)		E	108.5	2.2	2.1	2.3	4.0	-13.5	-3.7	1.1	-0.2	-5.2	-8.3	-5.0
FTSE Eurofirst 300 (euros)		E	1372.0	21.6	1.6	2.5	3.0	-15.7	-4.6	0.7	-0.1	-6.2	-10.7	-5.9
DJ Stoxx 50		E	2933.1	65.4	2.3	3.9	2.1	-17.3	-5.4	1.3	1.2	-7.0	-12.4	-6.7
DJ Euro Stoxx 50		E	3141.1	86.8	2.8	2.9	3.9	-15.7	-3.9	1.9	0.3	-5.3	-10.6	-5.2
UK														
FTSE All Share		£	3455.5	-15.4	-0.5	1.6	6.6	-9.0	0.3	-1.4	-1.0	-2.8	-3.5	-1.1
FTSE100		£	6310.4	-33.3	-0.5	1.9	7.0	-10.2	1.1	-1.5	-0.7	-2.5	-4.9	-0.3
FTSE250		£	16871.5	-39.4	-0.2	-0.2	4.6	-4.3	-3.2	-1.2	-2.7	-4.7	1.4	-4.5
FTSE Smallcap		£	4641.0	18.7	0.4	2.2	8.0	-0.5	0.1	-0.5	-0.4	-1.6	5.4	-1.2
France														
CAC 40		E	4569.7	74.5	1.7	3.1	5.4	-12.3	-1.5	0.7	0.5	-4.0	-7.1	-2.8
SBF 120		E	3606.4	53.3	1.5	2.9	5.2	-12.0	-1.6	0.6	0.3	-4.1	-6.7	-2.9
SBF 250		E	3539.5	51.5	1.5	2.9	5.3	-11.7	-1.6	0.5	0.3	-4.1	-6.4	-3.0
Germany														
DAX		E	10373.5	321.9	3.2	3.8	6.2	-12.6	-3.4	2.2	1.2	-3.2	-7.4	-4.8
M-DAX		E	20382.4	47.9	0.2	1.0	6.1	-3.9	-1.9	-0.7	-1.6	-3.3	1.8	-3.3
Other Developed Europe														
Austria (ATX)		E	2358.5	54.8	2.4	2.9	10.3	-9.9	-1.6	1.4	0.3	0.5	-4.5	-3.0
Belgium (Bel 20)		E	3498.7	40.2	1.2	2.2	1.4	-7.8	-5.5	0.2	-0.4	-7.6	-2.3	-6.8
Denmark (OMX Copenhagen 20)		DK	754.8	12.0	1.6	2.1	2.6	-3.4	-3.9	0.7	-0.5	-6.5	2.3	-5.2
Finland (OMX Helsinki General)		E	7983.8	-42.0	-0.5	-1.7	-2.6	-12.3	-7.1	-1.4	-4.2	-11.2	-7.1	-8.4
Greece (FTSE/ASE 20)		E	170.2	10.7	6.7	15.1	14.8	-20.6	-7.2	5.7	12.1	4.6	-15.8	-8.5
Ireland (ISEQ Overall)		E	6123.3	-88.0	-1.4	-0.9	-3.7	-2.4	-9.8	-2.3	-3.4	-12.2	3.4	-11.1
Italy (FTSE MIB)		E	202.7	4.1	2.1	0.1	-0.8	-18.1	-11.1	1.1	-2.4	-9.6	-13.2	-12.3
Netherlands (AEX)		E	451.5	1.0	0.2	1.9	7.7	-10.7	2.2	-0.7	-0.7	-1.9	-5.4	0.8
Norway (Oslo All Share)		NK	649.7	13.9	2.2	1.6	10.0	-6.7	0.1	1.2	-0.9	0.3	-1.2	-1.3
Portugal (PSI)		E	5097.5	78.1	1.6	-1.9	5.5	-15.2	-4.1	0.6	-4.3	-3.9	-10.2	-5.4
Spain (IBEX 35)		E	9232.8	381.9	4.3	2.7	5.9	-19.0	-3.3	3.3	0.1	-3.5	-14.2	-4.6
Sweden (OMX Stockholm 30)		SK	1396.4	15.0	1.1	1.0	2.6	-18.2	-3.5	0.1	-1.5	-6.5	-13.3	-4.8
Switzerland (SMI Index)		SF	8109.4	94.8	1.2	3.3	-2.0	-13.3	-8.0	0.2	0.7	-10.6	-8.2	-9.3

Source: Datastream, FTSE, MSCI, SG Quantitative Research (*in local currency unless otherwise stated)

Market performances (page 2)

Regional Summary	Close	Net change	Absolute performance* (%)				Relative performance* (%)				YTD	
			1W	1M	3M	12M	YTD	1W	1M	3M		
Emerging Markets (in dollars)												
EM (EMERGING MARKETS)	US\$	845.2	-1.5	-0.2	1.8	18.9	-19.3	6.4	-1.1	-0.8	8.4	-14.5
EM ASIA	US\$	412.7	-1.8	-0.4	1.3	13.7	-20.5	2.3	-1.4	-1.3	3.6	-15.7
EM EASTERN EUROPE	US\$	130.2	2.7	2.1	2.7	29.9	-12.4	18.0	1.2	0.1	18.4	-7.2
EM EUROPE & MIDDLE EAST, AFRICA	US\$	242.6	5.1	2.2	3.9	29.1	-12.6	15.0	1.2	1.2	17.6	-7.4
EM LATIN AMERICA	US\$	2205.0	-17.3	-0.8	2.1	36.1	-16.6	20.5	-1.7	-0.5	24.0	-11.7
BRIC	US\$	229.4	-1.0	-0.4	3.1	19.3	-25.1	3.8	-1.4	0.5	8.8	-20.6
Selected Emerging Market Indices												
China (Shanghai A)	CH	3096.8	-124.5	-3.9	-1.3	1.5	-32.8	-16.4	-4.8	-3.8	-7.5	-28.8
China (Shanghai B) (\$)	US\$	368.6	-12.4	-3.2	-0.9	3.6	-7.6	-13.5	-4.1	-3.4	-5.6	-2.1
China (CS 300)	CH	3174.9	-97.3	-3.0	-1.6	2.0	-33.0	-14.9	-3.9	-4.1	-7.1	-29.0
South Korea (KOSPI)	KW	2015.5	0.8	0.0	0.9	7.2	-6.0	2.8	-0.9	-1.6	-2.3	-0.4
Brazil (Bovespa)	C	52907.9	-319.9	-0.6	3.7	39.1	-3.1	22.1	-1.5	1.1	26.8	2.6
Russia (RTS) (\$)	US\$	931.5	26.4	2.9	4.8	34.7	-7.2	23.0	2.0	2.1	22.8	-1.7
India (S&P CNX 500)	IR	8022.1	65.7	0.8	2.8	6.7	-6.3	-0.9	-0.1	0.2	-2.7	-0.7
South Africa (FTSE/JSE All Share)	R	52925.8	-113.2	-0.2	-0.9	11.0	-2.5	4.4	-1.1	-3.4	1.2	3.3
Mexico (IPC)	MP	45613.2	76.7	0.2	0.0	9.6	0.8	6.1	-0.8	-2.6	-0.1	6.9
MSCI GCC Access(Gulf Coop. Council) (\$)	US\$	458.6	4.3	1.0	2.2	22.8	-17.4	3.0	0.0	-0.4	12.0	-12.5
Source: Datastream, FTSE, MSCI, SG Quantitative Research (*in local currency unless otherwise stated)												

US S&P Quarterly EPS growth profile (YOY % change)

	Q2-2015a	Q3-2015a	Q4-2015a	Q1-2016e	Q2-2016e	Q3-2016e	Q4-2016e	Q1-2017e
Energy	-58.2	-57.3	-74.9	nm	-77.7	-57.4	3.8	nm
Materials	7.4	-18.2	-19.6	-17.7	-8.7	10.8	22.3	25.3
Capital Goods	-6.1	-9.2	-9.7	-8.2	-1.0	18.1	6.2	4.8
Commercial & Professional Services	9.5	6.2	3.5	3.8	6.1	8.4	9.2	12.6
Transportation	15.8	26.2	19.4	8.3	-0.2	-5.6	-2.8	-1.8
Automobiles & Components	32.4	42.9	40.8	48.0	17.5	6.9	-4.3	5.8
Consumer Durables & Apparel	8.7	5.3	10.5	11.5	7.0	10.9	9.7	10.5
Consumer Services	-1.4	16.8	19.2	11.4	13.2	10.7	14.5	17.6
Media	7.3	-1.5	5.9	4.5	6.7	13.5	11.9	11.9
Retailing	15.7	17.5	14.9	8.6	11.8	16.4	19.8	17.0
Food & Staples Retailing	1.9	0.3	2.5	-1.9	-0.9	2.5	5.1	0.9
Food, Beverage & Tobacco	-0.2	-1.6	-5.3	-3.8	-2.3	7.9	14.2	14.0
Household & Personal Products	0.3	-4.2	0.1	-7.5	-13.0	6.4	9.2	12.8
Health Care Equipment & Services	10.5	5.0	1.6	3.9	7.2	11.8	14.3	12.8
Pharmaceuticals, Biotechnology & Life Sciences	13.5	16.9	11.4	4.7	3.3	6.9	8.9	12.2
Banks	42.8	31.9	24.8	-11.2	-8.1	-4.9	9.3	18.2
Diversified Financials	-4.2	-9.2	-8.2	-13.8	10.5	12.2	20.6	20.3
Insurance	8.5	-18.0	-26.2	-5.8	-2.0	22.2	51.2	16.9
Real Estate	61.0	-1.1	-8.2	-15.3	-31.6	2.1	1.7	4.4
Software & Services	1.5	5.5	4.5	3.6	4.6	11.9	9.1	17.2
Technology Hardware & Equipment	20.4	16.9	-1.0	-14.8	-7.7	-2.4	5.5	13.9
Semiconductors & Semiconductor Equipment	-1.3	-2.8	-7.8	-7.5	-7.3	2.3	5.4	16.9
Telecommunication Services	9.4	14.7	21.6	5.3	3.0	-0.1	3.1	3.1
Utilities	5.0	0.0	-7.6	-4.3	5.0	3.8	10.3	4.8
S&P 500 index	1.6	-1.1	-4.0	-8.1	-3.5	3.9	10.3	17.8
S&P 500 exc. Financials	-2.4	-2.5	-4.8	-7.3	-3.3	3.7	8.5	17.8
S&P 500 exc. Financials & Energy	7.0	6.2	2.9	-0.4	1.5	7.6	8.6	11.7

Source: Datastream, SG Quantitative Research, FactSet, Thomson IBES

Market performances (page 3) - Net total returns

	Close	Net change	1W	Absolute Performance (%)				5 year value metrics		
				1M	3M	1Y	YTD	Annualised Return	Volatility	Return /Risk
Developed Markets (USD)										
MSCI World	4599.4	43.9	1.0	2.8	10.4	-3.7	2.1	6.6	14.2	0.5
MSCI World Equal Weighted	3276.3	47.7	1.5	3.4	13.8	-4.3	4.2	5.6	13.9	0.4
MSCI World High Dividend Yield	1500.6	9.3	0.6	2.9	12.5	-0.7	6.1	6.5	13.1	0.5
MSCI World Minimum Volatility	2827.6	-15.6	-0.5	1.6	11.4	6.1	6.6	10.2	9.5	1.1
MSCI World Quality	1595.9	-5.3	-0.3	1.9	8.9	1.6	2.3	9.9	13.6	0.7
MSCI World Risk Weighted	1591.0	11.3	0.7	2.5	12.4	-1.9	4.2	7.1	11.9	0.6
MSCI World Value Weighted	1481.3	27.9	1.9	3.5	12.7	-5.8	3.0	5.2	14.9	0.3
STOXX Global 1800	503.0	4.4	0.9	2.7	10.1	-3.8	1.8	6.5	14.1	0.5
STOXX Global 1800 Minimum Variance	157.4	-1.5	-0.9	1.3	11.0	4.4	5.7	9.5	8.1	1.2
STOXX Global Maximum Dividend 40	113.2	1.4	1.3	1.2	15.0	-6.8	3.9	1.1	18.5	0.1
STOXX Global Select Dividend 100	5316.2	69.3	1.3	2.2	14.3	-1.6	7.2	5.1	12.2	0.4
FTSE All-World Developed	2364.5	21.4	0.9	2.8	10.5	-3.8	2.1	6.4	14.0	0.5
FTSE Developed Minimum Variance	160.9	0.1	0.0	2.0	12.7	1.9	5.7	9.5	10.2	0.9
FTSE RAFI Developed 1000	6620.1	137.5	2.1	3.8	12.3	-6.0	3.2	5.0	15.2	0.3
Russell Developed Value	2377.4	nm	nm	7.8	0.4	-4.8	0.4	5.8	14.4	0.4
Russell Developed Defensive	1610.2	5.0	0.3	2.4	10.4	0.6	3.7	8.5	12.5	0.7
Russell Developed Dynamic	1329.8	22.2	1.7	3.4	11.3	-8.5	0.4	4.5	16.7	0.3
S&P GIVI Developed	309.6	2.0	0.7	2.4	10.7	-1.9	3.2	7.7	12.3	0.6
SG Global Quality Income	1673.5	-11.6	-0.7	0.1	8.2	-0.3	3.9	5.7	11.5	0.5
SG Global Value Beta	1462.7	28.1	2.0	4.6	13.1	-9.0	1.5	6.2	16.0	0.4
Europe (EUR)										
MSCI Europe	184.9	3.3	1.8	3.0	4.3	-13.1	-3.4	7.1	17.7	0.4
MSCI Europe Barra Low Volatility	2005.7	24.9	1.3	2.5	1.8	-10.7	-3.2	8.0	12.9	0.6
MSCI Europe Barra Momentum	2799.1	13.2	0.5	2.5	1.0	-4.6	-6.5	13.8	18.3	0.8
MSCI Europe Barra Value	1764.8	39.4	2.3	4.1	4.2	-14.3	-4.3	5.9	17.4	0.3
MSCI Europe Momentum Tilt	2420.0	15.7	0.7	0.6	2.0	-11.1	-5.3	10.0	18.1	0.6
MSCI Europe Value Tilt	1764.4	43.4	2.5	2.7	4.2	-19.4	-6.1	3.2	19.0	0.2
STOXX Europe 600	678.2	11.5	1.7	2.8	4.0	-12.5	-3.8	7.5	17.7	0.4
STOXX Europe Low Risk Weighted 100	179.6	-0.5	-0.3	0.1	0.6	-7.8	-5.8	8.3	12.9	0.6
STOXX Europe TMI Value	2158.5	58.4	2.8	3.5	4.5	-15.3	-3.5	4.1	19.1	0.2
STOXX Strong Value 20	25.1	0.8	3.2	4.7	15.3	-14.9	3.3	5.4	19.9	0.3
iSTOXX Europe 600 Low Var. Adj. Beta	2426.2	-10.2	-0.4	-0.1	1.5	-9.9	-6.4	18.8	18.3	1.0
ISTOXX Europe Low Var. Wghtd 120	1799.3	-5.8	-0.3	-0.1	1.2	-7.8	-5.1	12.6	13.3	1.0
ISTOXX Europe Minimum Variance	157.2	-1.0	-0.6	-0.1	1.1	-9.1	-4.0	10.0	12.4	0.8
FTSE Developed Europe	2245.4	39.1	1.8	3.0	4.3	-12.8	-3.5	7.0	17.7	0.4
Russell Developed Europe Defensive	1240.1	14.2	1.2	3.0	3.8	-8.0	-2.5	10.2	15.5	0.7
Russell Developed Europe Dynamic	934.4	25.4	2.8	2.6	5.2	-17.0	-5.2	4.0	21.9	0.2
SG European Quality Income	1283.9	-3.2	-0.2	-0.8	0.1	-10.1	-6.0	8.7	14.4	0.6
USA (USD)										
Russell 1000	1702.8	10.2	0.6	2.3	10.5	-0.2	2.8	10.8	15.9	0.7
Russell 1000 Value	1431.9	22.7	1.6	2.9	12.9	-1.2	4.3	10.0	16.1	0.6
Russell 1000 Defensive	1892.5	-2.4	-0.1	1.7	9.9	4.5	4.4	12.2	13.6	0.9
Russell 1000 Dynamic	1684.0	23.3	1.4	3.0	11.2	-4.9	1.0	11.3	14.8	0.8
S&P 500	3566.5	18.8	0.5	2.1	10.1	0.8	2.8	11.0	15.7	0.7
S&P 500 Equal Weight	3881.8	48.9	1.3	2.5	13.6	-1.1	5.1	12.1	17.0	0.7
S&P 500 High Beta	9476.0	410.1	4.5	6.2	24.0	-11.1	6.6	6.0	25.2	0.2
S&P 500 High Quality Rankings	5391.3	12.4	0.2	1.0	12.2	6.5	6.6	14.0	14.1	1.0
S&P High Yield Dividend Aristocrats	3974.6	-7.9	-0.2	1.9	16.0	8.6	10.4	12.3	14.2	0.9
FTSE RAFI US 1000	11099.3	187.0	1.7	3.2	13.1	-0.4	5.0	10.6	16.0	0.7

Sources: Bloomberg, SG Quant / Cash Equities

3 month rates	Rate (%)
US T-Bill	0.23
Japan T-Bill	-0.31
UK T-Bill	0.44
Germany Interbank	-0.25
France PIBOR	-0.25
Swiss LIBOR	-0.72
Italy Interbank	-0.25
Spain T-Bill	-0.30

Source: Thomson Datastream

Government Bonds	Rate (%)						10 Year Govt. Bonds Performance (%)		
	2Y	5Y	10Y	30Y	1W	1M	3M	12M	YTD
US	0.83	1.36	1.89	2.70	-1.2	1.0	2.3	3.1	4.4
Japan	-0.28	-0.26	-0.12	0.36	0.1	0.2	3.6	5.2	4.0
UK	0.47	0.96	1.60	2.41	-1.5	-1.2	1.4	3.6	3.7
Germany	-0.49	-0.38	0.23	0.96	-0.9	-0.2	2.4	0.7	4.5
France	-0.42	-0.17	0.49	1.55	-0.8	0.0	3.1	0.7	4.9
Switzerland	-0.86	-0.71	-0.34	na	-0.7	-0.3	0.6	1.7	2.3
Italy	0.01	0.41	1.55	2.63	-1.2	-1.9	1.1	1.5	1.4
Spain	-0.02	0.42	1.60	2.75	-0.9	-0.6	2.5	1.5	3.0

Source: Thomson Datastream

Exchange Rates	Close	Performance (%)				
		1W	1M	3M	12M	YTD
US \$ TO EURO	1.12	-0.5	0.1	3.8	4.8	3.5
JAPANESE YEN TO US \$	111.48	2.5	-0.3	-5.9	-7.0	-7.3
US \$ TO UK £	1.44	1.7	1.4	0.5	-4.2	-2.2
JAPANESE YEN TO EURO	125.30	2.0	-0.2	-2.3	-2.5	-4.1
EURO TO UK £	1.28	2.2	1.3	-3.2	-8.6	-5.5
CHINESE YUAN TO US \$	6.49	0.2	0.0	-1.3	4.8	0.0
JAPANESE YEN TO KOREAN WON	9.62	0.8	-0.1	-1.9	-13.0	-6.9

Source: Thomson Datastream

Commodities	Close	Performance (%)				
		1W	1M	3M	12M	YTD
Crude Oil-WTI Spot Cushing US\$/BBL	42.76	5.8	3.2	33.3	-23.9	15.2
Crude Oil-Brent Cur. Month FOB US\$/BBL	45.35	5.6	8.6	43.1	-26.0	27.0
NYM-Natural Gas Strip BOY	2.40	5.8	10.8	0.8	-12.6	-0.5
Gold Bullion LBM	1241.59	1.0	-0.9	12.8	4.5	16.9
S&P GSCI Silver Spot	827.64	3.7	6.7	20.6	7.0	22.8
Copper Grade A Cash US\$/MT (LME)	5043.25	4.5	-0.9	13.4	-14.6	7.2
Iron Ore Fut Idx CFR IN Fines 63.5/63%	67.45	14.8	15.2	60.6	22.6	52.9

Source: Thomson Datastream

Sector performances

	Weight	Absolute performance (US\$ %)					Relative performance (US\$ %)				
		1W	1M	3M	12M	YTD	1W	1M	3M	12M	YTD
Developed Markets	100.0	0.8	2.5	10.9	-7.7	2.0	na	na	na	na	na
Oil & Gas	6.8	4.7	6.4	23.3	-18.5	12.5	3.9	3.8	11.2	-11.8	10.3
Oil & Gas Producers	5.4	4.4	6.2	24.1	-14.7	13.9	3.6	3.6	11.9	-7.6	11.7
Oil Equip., Services & Distribution	1.4	6.5	7.6	21.6	-30.1	8.5	5.6	5.0	9.7	-24.3	6.5
Basic Materials	4.7	2.9	6.4	26.2	-11.6	12.6	2.1	3.8	13.8	-4.2	10.4
Chemicals	2.5	1.8	3.9	14.2	-8.3	3.1	1.0	1.4	2.9	-0.6	1.1
Forestry & Paper	0.2	-0.7	-2.5	5.8	-17.0	-5.7	-1.4	-4.8	-4.6	-10.1	-7.5
Industrial Metals & Mining	0.9	4.4	9.6	41.5	-16.9	23.0	3.6	6.9	27.6	-10.0	20.7
Mining	1.0	5.2	11.7	57.3	-14.3	38.1	4.4	9.0	41.8	-7.2	35.4
Industrials	12.6	1.0	2.6	14.2	-5.0	4.4	0.2	0.1	3.0	2.9	2.3
Construction & Materials	1.8	0.4	2.8	15.9	-3.3	6.1	-0.4	0.3	4.5	4.8	4.1
Aerospace & Defence	1.3	0.8	1.1	9.4	-3.0	1.0	0.0	-1.4	-1.4	5.0	-1.0
General Industrials	2.5	0.7	1.6	14.6	-0.6	4.6	-0.1	-0.9	3.4	7.6	2.6
Electronic & Electrical Equipment	1.3	0.7	2.2	11.5	-9.2	0.1	0.0	-0.3	0.5	-1.6	-1.8
Industrial Engineering	1.9	1.3	4.1	18.6	-8.8	7.7	0.5	1.6	6.9	-1.2	5.6
Industrial Transportation	1.8	2.4	4.0	18.0	-9.3	7.3	1.6	1.5	6.4	-1.7	5.2
Support Services	2.0	0.6	1.9	10.0	-2.3	2.0	-0.2	-0.5	-0.8	5.8	0.0
Consumer Gds	14.1	-0.3	0.9	8.2	-3.3	1.1	-1.1	-1.6	-2.4	4.7	-0.9
Automobiles & Parts	2.8	2.0	0.5	5.2	-16.2	-7.1	1.2	-2.0	-5.2	-9.3	-8.9
Beverages	2.4	-1.0	1.3	7.2	3.0	3.1	-1.8	-1.2	-3.3	11.5	1.1
Food Producers	2.7	-0.7	1.1	9.4	-0.7	3.0	-1.5	-1.3	-1.4	7.6	1.0
Household Goods & Home Const.	1.4	-0.5	0.3	9.5	2.0	1.7	-1.2	-2.2	-1.2	10.5	-0.2
Leisure Goods	0.9	-0.9	1.4	12.0	-9.9	3.2	-1.6	-1.1	1.0	-2.4	1.2
Personal Goods	2.4	-0.4	1.0	8.3	-2.7	3.0	-1.2	-1.5	-2.3	5.4	1.0
Tobacco	1.4	-2.1	0.6	10.3	12.6	6.6	-2.8	-1.8	-0.6	21.9	4.6
Health Care	9.5	1.8	5.7	5.3	-5.8	-1.7	1.0	3.1	-5.1	2.0	-3.6
Health Care Equipment & Services	2.7	1.9	5.2	10.3	4.5	4.9	1.1	2.6	-0.5	13.1	2.9
Pharmaceuticals & Biotechnology	6.8	1.8	5.9	3.4	-9.4	-4.0	1.0	3.3	-6.8	-1.9	-5.9
Consumer Svs	11.3	-0.9	0.9	7.8	-2.8	0.6	-1.6	-1.6	-2.8	5.3	-1.4
Food & Drug Retailers	1.5	-0.6	0.6	8.4	-4.7	2.4	-1.3	-1.8	-2.2	3.2	0.4
General Retailers	4.2	-0.7	1.9	6.9	0.5	-0.2	-1.5	-0.6	-3.7	8.8	-2.1
Media	2.6	0.4	1.3	8.6	-6.1	2.1	-0.4	-1.1	-2.1	1.7	0.2
Travel & Leisure	3.0	-2.3	-0.9	8.3	-3.4	-0.5	-3.0	-3.3	-2.4	4.6	-2.4
Telecom	4.7	0.1	1.3	11.6	-5.9	6.5	-0.6	-1.1	0.7	1.9	4.4
Fixed Line Telecoms	2.2	-0.7	-1.5	8.9	0.2	7.1	-1.4	-3.9	-1.8	8.6	5.1
Mobile Telecoms	2.4	0.9	4.1	14.3	-10.8	5.9	0.1	1.6	3.0	-3.4	3.8
Utilities	3.7	-1.1	1.0	10.2	-4.5	6.1	-1.9	-1.5	-0.6	3.4	4.0
Electricity	2.4	-1.1	0.5	10.4	-3.1	6.3	-1.9	-2.0	-0.5	4.9	4.3
Gas, Water & Multiutilities	1.3	-1.1	1.9	10.0	-7.0	5.6	-1.9	-0.6	-0.8	0.7	3.6
Financials	23.0	1.8	3.0	10.4	-12.2	-1.7	1.0	0.5	-0.5	-4.9	-3.5
Banks	10.1	2.9	3.3	9.1	-17.8	-4.6	2.1	0.8	-1.7	-11.0	-6.4
Nonlife Insurance	2.8	0.7	2.0	9.9	0.0	2.4	-0.1	-0.5	-0.9	8.3	0.5
Life Insurance	1.6	2.0	3.8	9.6	-15.6	-4.0	1.2	1.2	-1.2	-8.6	-5.8
Real Estate	4.2	-0.6	1.2	12.3	-5.5	3.3	-1.4	-1.3	1.3	2.4	1.3
Financial Services	3.9	2.1	4.7	12.9	-9.9	-0.6	1.3	2.1	1.8	-2.4	-2.5
Technology	9.6	-1.8	-0.8	7.2	-3.9	-0.4	-2.5	-3.2	-3.3	4.0	-2.3
Software & Computer Services	5.5	-2.0	-0.4	6.7	6.1	-0.4	-2.8	-2.8	-3.8	14.8	-2.3
Technology Hardware & Equipment	4.1	-1.4	-1.4	8.0	-14.3	-0.3	-2.1	-3.8	-2.6	-7.2	-2.2

Source: Datastream, FTSE, MSCI, SG Quantitative Research. All figures are based on previous trading day closing prices

Performance 1W (%, local currency unless otherwise stated)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS(U\$)	ES	IT	KO	NL	CH(U\$)	SD	TA	SA
Developed Markets	0.6	3.1	-0.4	1.4	2.4	1.6	0.2	0.9	1.5	0.4	0.0	3.1	3.9	2.0	-0.3	0.0	-1.0	0.8	-1.9	-0.4
Oil & Gas	6.2	8.3	1.4	3.1	-0.9	4.8	1.7	0.0	5.1	-0.1	5.1	3.4	6.4	4.1	-3.1	1.7	2.8	5.5	-3.6	0.0
Oil & Gas Producers	5.5	8.4	1.5	2.9	na	5.7	3.3	0.0	6.5	-0.2	5.3	3.4	7.9	4.2	-3.2	na	3.4	5.5	-3.6	0.0
Oil Equip., Services & Distribution	7.8	4.6	0.5	5.6	na	2.7	-9.3	na	-0.6	4.6	0.0	4.8	6.2	3.2	na	1.7	0.0	na	na	na
Basic Materials	2.3	5.1	4.5	3.2	3.9	3.4	0.8	-0.7	5.0	3.2	5.1	6.0	2.2	5.6	-2.0	3.7	0.6	0.2	-1.0	4.2
Chemicals	1.8	4.6	0.3	2.9	3.9	5.2	0.0	-0.7	2.1	0.3	2.4	3.1	0.3	0.0	-5.2	3.4	0.0	-3.9	-1.4	3.1
Forestry & Paper	3.2	3.0	-3.4	0.0	0.0	-4.9	-3.6	0.0	0.0	na	5.4	na	-2.4	0.0	0.0	na	-1.9	na	-5.3	
Industrial Metals & Mining	3.3	6.7	4.9	22.8	5.3	10.5	1.9	-1.4	7.0	5.2	6.6	5.5	4.7	6.0	1.3	4.2	0.0	0.0	0.7	28.4
Mining	5.8	7.2	5.4	1.7	-5.2	1.9	0.0	na	4.9	2.9	5.0	9.4	0.0	na	na	0.6	6.0	na	4.6	
Industrials	1.0	3.8	0.1	1.7	2.4	1.3	-1.4	1.7	1.0	0.0	1.1	-7.8	0.1	1.7	-0.2	0.5	-3.2	3.2	-2.7	-0.2
Construction & Materials	1.5	3.5	-2.6	-0.5	0.4	-0.3	-0.1	0.3	-1.4	0.0	-4.2	-1.2	1.0	2.1	-1.3	1.5	-3.1	0.6	-1.5	0.0
Aerospace & Defence	0.6	6.2	-0.1	1.9	1.6	2.0	na	na	-2.1	-2.6	-14.9	0.0	0.8	-1.2	na	na	4.3	na	na	
General Industrials	0.2	6.0	0.7	0.7	4.2	-0.3	-1.3	-0.6	2.9	1.2	10.7	na	-0.7	-1.2	-1.7	1.1	-1.6	3.7	na	-0.1
Electronic & Electrical Equipment	-0.2	4.9	0.4	4.2	1.4	2.0	-4.3	0.5	0.0	0.3	-1.3	na	0.0	0.8	0.5	-1.9	0.0	-6.4	-2.0	0.0
Industrial Engineering	1.2	3.2	2.9	1.8	1.2	1.1	0.0	3.2	0.0	0.0	0.0	0.0	1.0	7.7	0.8	-0.8	-1.9	5.5	-11.6	
Industrial Transportation	4.3	4.6	0.4	3.4	3.0	2.1	-1.3	1.0	0.8	-0.2	0.8	2.3	-1.5	-0.7	2.0	2.7	-6.0	na	0.0	-1.0
Support Services	0.4	2.6	0.4	0.9	-1.1	0.3	0.3	1.5	2.5	1.9	0.0	na	0.8	-3.0	2.7	-2.0	na	-1.4	na	0.0
Consumer Gds	-1.0	2.3	-2.1	0.6	3.7	1.1	0.9	-0.6	-0.6	-0.5	-0.1	0.0	-2.0	1.1	0.4	-0.1	-0.6	-1.3	-3.1	-2.1
Automobiles & Parts	2.9	3.6	2.7	2.3	4.5	2.0	3.2	-1.9	3.8	-0.3	1.0	0.0	-1.4	4.2	1.6	0.0	-0.2	0.0	0.9	na
Beverages	-2.6	1.7	-1.7	-2.2	0.0	-4.8	3.8	na	-0.9	-0.6	0.9	0.0	-3.2	0.8	0.0	0.7	-2.7	na	na	-3.8
Food Producers	-0.7	2.2	-5.6	1.4	1.7	1.5	0.3	-0.5	-5.3	-0.6	-2.2	0.0	-2.3	-0.8	1.5	-1.3	na	-3.2	-1.1	na
Household Goods & Home Const.	-1.2	2.6	0.0	-1.2	1.5	-0.7	-1.1	6.2	9.1	4.2	1.3	0.0	6.7	1.1	-3.8	1.1	na	2.1	0.0	-4.5
Leisure Goods	0.5	1.6	-4.9	-0.9	0.0	0.0	-1.1	0.0	na	0.0	na	na	-0.4	0.0	-1.4	0.2	na	-5.5	-7.5	0.0
Personal Goods	-0.9	-0.2	-2.5	0.3	2.3	-1.0	2.0	-1.1	0.0	-0.3	-2.1	na	0.0	-0.4	3.8	-0.9	0.0	-2.1	-3.5	na
Tobacco	-2.5	-1.3	-3.0	na	na	0.0	0.0	na	-1.7	0.0	na	0.0	na	6.9	na	-3.3	na	na	na	
Health Care	2.5	2.8	-1.2	1.8	1.6	11.4	-4.4	1.6	2.5	0.3	1.8	0.0	3.6	-0.6	-2.9	-1.8	-2.3	-0.9	-16.4	-2.0
Health Care Equipment & Services	2.5	4.6	-5.3	3.3	1.2	5.8	na	-0.8	2.2	-0.7	1.8	na	-1.8	0.3	na	-2.9	0.0	-3.5	na	0.3
Pharmaceuticals & Biotechnology	2.6	2.4	-0.6	1.2	3.0	11.7	-4.4	1.7	2.8	0.4	na	0.0	3.7	-1.4	-2.9	1.8	-2.3	1.0	-16.4	-3.4
Consumer Svcs	-0.9	1.7	-2.3	-0.2	-2.1	-1.2	-3.0	0.4	-1.3	-0.7	-5.6	1.5	2.8	-0.1	0.1	-4.0	-1.8	0.7	-3.8	-5.1
Food & Drug Retailers	-0.4	-0.5	1.6	1.1	0.8	-2.9	na	-0.5	-1.8	na	-4.3	1.6	3.1	-1.5	2.6	-4.1	0.0	-2.2	-1.1	-1.1
General Retailers	-1.1	1.6	-0.5	-2.0	-2.0	0.9	0.8	2.9	0.3	0.0	-6.0	0.0	2.5	0.1	0.1	0.2	na	1.6	-5.9	-2.3
Media	1.7	2.9	-3.4	-0.5	-3.6	-0.3	2.7	-1.4	-0.5	0.4	0.0	na	5.4	0.0	0.0	-4.1	na	1.5	na	-7.1
Travel & Leisure	-3.2	2.0	-3.4	0.8	-2.8	-0.3	-3.9	-0.5	-3.2	-2.1	0.0	0.3	2.9	0.2	-1.8	-0.4	-1.8	-2.3	-4.7	8.6
Telecom	-0.7	2.8	-1.4	-1.3	0.9	-2.4	0.8	-1.0	2.0	0.1	-0.3	2.0	2.7	-0.1	-3.2	-3.2	-7.8	1.5	0.0	1.9
Fixed Line Telecoms	-1.1	0.6	-1.8	-1.3	0.0	-2.2	2.0	-1.0	2.0	1.0	-2.7	4.1	2.6	0.0	-1.6	-3.2	-7.8	6.8	0.0	1.7
Mobile Telecoms	2.6	3.6	-1.2	0.0	0.9	-3.1	0.8	na	0.0	0.1	9.2	1.6	3.2	-0.7	-3.8	na	na	1.2	0.1	2.0
Utilities	-2.9	-1.4	-3.9	2.1	3.4	0.5	-1.5	0.9	2.4	1.7	1.1	3.6	2.1	-0.4	0.5	na	-3.9	0.0	na	na
Electricity	-3.1	-2.3	-2.5	5.4	-0.8	-0.7	-0.8	0.9	1.7	1.8	1.0	3.6	1.8	0.8	0.2	na	-3.9	na	na	na
Gas, Water & Multiutilities	-2.6	0.6	-4.3	0.6	5.0	2.7	-2.8	na	2.6	0.3	1.2	0.0	2.9	-3.0	3.7	na	na	na	na	na
Financials	2.1	4.6	1.0	2.8	2.1	1.1	1.8	1.9	0.9	2.1	-1.7	0.4	8.3	3.3	0.9	1.7	-1.0	2.0	-0.9	1.2
Banks	4.8	6.4	3.3	5.0	6.3	1.3	3.8	3.5	1.5	2.6	-2.3	0.0	8.9	3.3	4.2	3.5	-0.5	2.3	-0.5	1.2
Nonlife Insurance	0.5	2.4	-1.7	3.1	3.2	-1.0	0.0	1.3	0.9	2.2	0.9	0.9	9.5	4.3	-1.6	na	-3.3	na	na	2.2
Life Insurance	4.4	1.9	1.7	2.7	0.0	2.8	3.3	-1.7	0.8	5.5	na	na	1.5	-5.0	3.9	-2.2	0.0	-1.6	1.5	
Real Estate	-1.6	4.0	-2.7	-2.6	-2.7	-0.6	-0.1	-1.5	-0.9	4.1	-0.7	0.0	1.0	1.8	0.0	-2.2	3.0	-0.3	0.0	0.4
Financial Services	3.1	4.7	-1.4	1.5	1.9	-0.7	2.4	-0.6	1.2	0.6	-1.5	7.7	3.7	3.5	2.8	0.4	-1.7	2.3	-1.1	1.8
Technology	-2.0	2.4	-4.0	-0.3	1.1	-2.1	-1.4	-1.3	2.1	-1.5	0.7	0.0	2.8	-1.2	-1.1	-3.4	-3.4	-8.7	-1.9	na
Software & Computer Services	-2.5	0.6	-2.6	-0.4	1.4	-2.5	-1.3	-1.4	2.1	-1.5	0.7	na	3.1	0.3	-2.0	0.6	0.0	0.3	0.0	1.0
Technology Hardware & Equipment	-1.2	3.6	-5.4	-0.2	-1.0	0.7	-2.5	-1.3	0.0	0.0	0.0	1.1	-3.2	0.7	-3.8	-3.4	-12.4	-1.9	0.0	

Source: Datastream, SG Quantitative Research (*in local currency unless otherwise stated)

Performance 1M (%, local currency unless otherwise stated)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS(U\$)	ES	IT	KO	NL	CH(U\$)	SD	TA	SA
Developed Markets	2.3	2.5	1.5	2.3	2.8	2.4	3.7	2.9	1.2	2.9	3.4	3.3	2.5	0.2	0.3	1.6	2.2	1.1	-2.7	-1.1
Oil & Gas	7.3	5.5	4.9	5.6	5.3	4.8	10.2	0.0	3.9	2.0	20.8	2.3	6.5	2.3	0.9	-1.0	8.6	4.8	-4.1	0.0
Oil & Gas Producers	7.0	5.7	5.3	5.7	na	4.3	11.3	0.0	3.9	2.0	22.0	2.2	8.8	2.6	-0.8	na	9.0	4.8	-4.1	0.0
Oil Equip., Services & Distribution	8.4	-2.7	-3.8	4.7	na	6.0	0.7	na	3.7	3.4	0.0	4.7	15.9	-0.5	na	-1.0	0.0	na	na	na
Basic Materials	4.6	5.3	11.2	6.3	5.9	4.6	1.0	1.2	9.9	3.4	19.7	8.0	4.1	11.4	5.8	14.4	6.2	0.3	1.4	1.3
Chemicals	4.1	3.5	3.0	6.3	5.7	-4.9	0.0	1.1	-2.2	6.5	-3.7	1.4	6.3	1.5	0.0	7.1	0.0	0.7	1.6	-3.2
Forestry & Paper	4.6	2.4	-3.8	0.0	0.0	-12.8	3.6	0.0	0.0	na	-4.7	na	-7.4	0.0	0.0	0.0	-5.0	na	-11.0	
Industrial Metals & Mining	5.3	10.7	60.8	15.2	14.4	4.1	1.8	12.7	12.7	7.9	44.2	8.2	11.2	12.1	12.0	29.2	0.0	0.0	0.9	49.7
Mining	13.9	-2.3	12.3	4.7	4.1	9.5	0.0	na	10.8	-2.0	28.5	13.2	0.0	na	na	6.2	6.5	na	3.9	
Industrials	2.2	3.4	0.3	0.6	4.2	4.8	0.0	5.1	2.6	4.7	-4.7	-12.6	2.4	0.8	-1.0	1.7	8.2	4.6	-3.9	0.2
Construction & Materials	5.6	2.5	-1.0	-0.5	5.3	0.8	2.8	7.6	0.2	2.5	1.4	-4.3	3.1	2.5	-2.3	5.4	13.6	0.2	-2.4	0.0
Aerospace & Defence	2.3	4.5	-1.2	-2.3	1.1	8.2	na	na	-1.9	-7.3	-22.9	0.0	-2.8	-5.6	na	na	-3.5	na	na	
General Industrials	0.7	6.7	-0.7	5.3	6.0	-1.2	-0.7	-0.1	5.1	13.2	-18.0	na	-0.5	-3.0	0.2	1.4	-2.3	0.6	na	0.5
Electronic & Electrical Equipment	0.9	3.8	-0.5	5.2	-3.7	3.0	0.5	5.1	0.0	7.9	-4.6	na	0.0	2.6	-3.0	-1.8	0.0	7.8	-2.7	0.0
Industrial Engineering	3.1	5.1	2.3	1.0	1.9	11.7	0.0	4.5	0.0	7.6	0.0	-0.3	-3.7	3.1	1.4	-0.4	1.7	7.4	-18.1	na
Industrial Transportation	4.7	2.8	2.4	0.8	5.1	6.6	2.9	3.2	2.2	-0.3	6.1	6.7	1.4	-0.2	-1.4	2.7	9.3	na	0.0	-1.8
Support Services	1.7	0.3	1.0	4.4	2.4	1.4	0.8	4.9	3.0	19.8	-11.3	na	5.1	-2.2	5.7	0.8	na	-1.2	na	0.0
Consumer Gds	0.0	0.4	-0.9	1.2	0.8	-1.5	8.8	2.3	0.5	2.7	-1.1	0.0	-4.3	-0.5	0.5	3.8	-1.3	0.1	-6.9	-5.8
Automobiles & Parts	2.7	-0.6	0.9	-0.1	-0.5	-2.5	15.9	-7.4	8.1	3.6	3.0	0.0	-1.0	2.7	-3.8	0.0	-1.4	0.0	4.4	na
Beverages	-0.9	4.8	0.0	-2.8	-2.0	-1.6	25.4	na	0.3	-8.5	2.2	0.0	4.0	-1.6	-0.5	5.3	-0.6	na	na	2.7
Food Producers	1.2	0.3	-6.1	0.7	2.7	-0.8	14.2	2.7	-9.5	6.6	-8.7	0.0	-6.1	-0.6	-3.5	-0.5	na	-5.5	-0.2	4.8
Household Goods & Home Const.	-0.2	0.9	-3.3	2.4	6.1	0.8	4.5	12.8	15.7	4.0	4.0	0.0	8.4	-4.1	-6.5	12.3	na	4.4	0.0	-10.7
Leisure Goods	4.2	0.8	-8.4	-1.6	0.0	0.0	-0.3	0.0	na	0.0	na	-4.7	0.0	0.5	-3.1	na	1.5	-13.2	0.0	
Personal Goods	-2.6	1.1	0.8	2.2	2.3	-0.3	4.1	0.8	0.0	3.2	-1.8	na	-1.2	-1.7	9.5	2.2	0.0	-1.4	-12.9	na
Tobacco	-1.2	2.5	0.7	na	na	0.0	0.0	na	na	0.8	0.0	na	0.0	na	14.3	na	na	-0.8	na	na
Health Care	6.1	6.3	5.8	8.5	5.4	9.4	-6.5	4.8	3.9	0.7	6.4	0.0	2.3	4.0	-5.1	0.7	9.7	3.2	-21.1	1.6
Health Care Equipment & Services	5.6	4.1	1.0	5.4	4.6	24.5	na	4.6	5.2	-2.6	6.4	na	-0.5	6.2	na	-0.2	0.0	-2.4	na	3.6
Pharmaceuticals & Biotechnology	6.4	6.8	6.5	9.8	8.2	8.8	-6.5	4.8	2.8	0.9	na	0.0	2.4	2.0	-5.1	3.4	9.7	7.5	-21.1	0.5
Consumer Svcs	1.2	1.0	-2.9	-1.5	-0.2	-0.9	-0.4	5.0	-2.0	6.7	-3.6	-7.1	-0.7	1.6	1.8	-3.0	11.6	8.1	-1.0	-4.6
Food & Drug Retailers	0.2	-2.5	-3.8	9.2	10.4	-3.5	na	4.9	-1.6	na	1.9	-8.2	6.5	2.0	12.4	-4.2	0.0	-1.0	5.4	2.0
General Retailers	2.3	0.8	-2.6	-3.4	0.6	6.0	10.9	6.9	-1.4	0.0	-5.4	0.0	-1.8	2.6	-0.5	0.8	na	10.9	-2.8	1.4
Media	3.6	3.3	-3.4	-4.7	-6.2	-1.8	5.6	-4.2	-8.5	1.5	0.0	na	8.2	0.9	-7.9	-2.3	na	3.7	na	-8.1
Travel & Leisure	-2.5	1.4	-2.2	0.6	0.3	1.0	-2.3	9.5	-1.8	14.3	0.0	6.1	5.8	2.5	0.0	1.0	11.6	2.2	-8.8	12.8
Telecom	-1.5	5.9	1.5	-4.3	0.4	-1.9	6.9	-6.6	2.2	1.9	-5.0	2.2	-0.9	-13.3	-0.6	-13.0	-0.3	-6.7	1.4	3.3
Fixed Line Telecoms	-2.6	1.3	-1.9	-4.3	0.0	-1.2	1.9	-6.6	2.2	11.6	-6.0	4.7	-1.3	-14.6	5.6	-13.0	-0.3	4.4	1.4	8.1
Mobile Telecoms	8.2	7.8	4.3	0.0	0.4	-3.8	7.2	na	-1.3	1.6	-1.6	1.6	4.8	-4.0	-2.7	na	na	-7.4	1.5	3.0
Utilities	-1.9	0.4	-0.2	6.8	10.8	0.1	2.6	4.0	1.4	6.8	3.6	7.4	2.3	-0.9	0.4	na	-2.6	0.0	na	na
Electricity	-2.3	0.5	2.4	15.7	4.7	-1.4	1.2	4.0	1.4	7.2	2.0	7.4	2.2	-0.6	0.0	na	-2.6	na	na	na
Gas, Water & Multiutilities	-1.0	-0.1	-0.8	3.1	13.1	2.9	5.6	na	1.4	1.1	6.9	0.0	2.5	-1.5	4.1	na	na	na	na	na
Financials	3.8	2.4	1.6	3.6	2.1	2.1	3.6	-0.1	-1.0	4.1	3.1	5.2	5.4	0.5	3.1	2.3	1.3	-0.3	-2.7	-0.1
Banks	5.5	2.7	4.3	3.5	0.9	2.9	4.9	0.8	-2.7	4.7	0.2	5.1	5.4	-0.7	6.5	3.1	1.4	-3.2	-1.2	-1.8
Nonlife Insurance	1.3	1.2	-3.8	7.0	4.5	1.8	0.0	-0.7	4.3	6.0	12.5	10.1	12.2	3.0	0.8	na	1.4	na	na	1.6
Life Insurance	6.6	2.0	0.2	10.0	0.0	2.5	8.2	-2.8	5.1	13.2	na	na	1.3	-1.4	5.9	-0.4	0.0	-4.2	3.0	
Real Estate	0.5	2.2	-1.9	-0.2	-3.0	0.5	1.4	-0.9	0.4	8.6	1.6	0.5	0.1	-2.6	0.0	-4.0	19.2	-2.4	-17.4	0.4
Financial Services	6.1	3.2	-1.6	0.7	3.0	-1.6	4.0	-1.0	1.6	2.2	6.8	6.2	6.0	1.9	3.4	6.1	0.6	5.9	-3.5	2.9
Technology	-1.0	1.3	-5.4	-1.8	1.0	1.6	1.9	0.2	7.8	0.0	-4.4	0.0	1.7	-1.8	-6.4	-3.2	-6.5	-8.5	-3.0	-1.9
Software & Computer Services	-1.0	2.1	-2.0	-3.2	0.8	3.4	2.5	2.9	7.8	0.0	-4.4	na	0.8	-0.6	-6.1	-8.0	0.0	8.7	0.0	-1.9
Technology Hardware & Equipment	-1.0	0.7	-8.8	2.0	2.3	-8.8	-2.9	-1.2	0.0	0.0	0.0	9.0	-3.4	-6.8	-2.6	-6.5	-14.7	-3.0	0.0	0.0

Source: Datastream, SG Quantitative Research (*in local currency unless otherwise stated)

Performance YTD (%, local currency unless otherwise stated)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS(U\$)	ES	IT	KO	NL	CH(U\$)	SD	TA	SA
Developed Markets	2.2	-8.4	0.0	-2.0	-4.4	6.0	-1.2	-6.2	-1.1	-1.8	17.6	14.0	-2.9	-10.9	2.0	0.3	-6.1	-3.0	2.4	9.2
Oil & Gas	10.1	-7.4	15.1	5.9	-17.7	12.8	16.8	0.0	0.8	-1.2	46.6	15.8	8.5	-4.1	18.8	1.5	11.8	18.4	15.0	0.0
Oil & Gas Producers	11.3	-7.6	15.5	5.9	na	12.4	20.0	0.0	0.2	-0.6	48.7	16.3	12.0	1.5	16.8	na	13.1	18.4	15.0	0.0
Oil Equip., Services & Distribution	8.2	-0.2	5.7	6.5	na	13.7	1.6	na	3.5	4.7	0.0	-2.2	-14.4	-52.6	na	1.5	0.0	na	na	na
Basic Materials	9.6	-9.3	35.9	2.7	-1.9	29.3	2.6	3.1	18.3	3.0	25.0	20.0	8.5	10.5	15.9	15.7	4.7	-7.5	11.5	40.9
Chemicals	5.6	-11.6	2.9	2.3	-2.3	-6.6	0.0	2.9	-11.2	4.6	10.4	0.1	-1.0	-6.0	2.9	2.2	0.0	-3.0	8.3	10.2
Forestry & Paper	13.8	2.0	-3.8	-11.3	0.0	-21.8	23.5	0.0	0.0	na	-34.4	na	-9.7	0.0	0.0	na	-14.9	na	-10.5	
Industrial Metals & Mining	23.4	-4.8	94.2	1.2	14.8	30.0	3.5	42.0	55.1	17.4	116.8	18.7	21.2	11.8	31.3	53.9	0.0	0.0	27.3	208.2
Mining	73.4	-8.5	42.9	6.0	7.4	54.2	0.0	na	15.8	-9.2	48.7	45.5	0.0	na	na	4.7	-1.5	na	86.3	
Industrials	5.9	-6.8	-0.2	-0.6	3.1	5.7	-7.4	4.8	7.1	2.4	-8.3	-1.3	0.7	-3.2	0.3	0.2	-0.2	4.4	-0.4	8.4
Construction & Materials	13.0	-4.6	-3.3	2.9	9.2	2.7	-3.5	1.5	14.7	4.2	21.4	-3.9	-2.0	-4.5	3.2	-4.0	9.7	-2.2	11.9	0.0
Aerospace & Defence	2.0	-28.0	1.8	-4.2	-7.4	7.9	na	na	-14.7	-28.1	-1.0	0.0	-15.1	-15.2	na	0.6	na	na		
General Industrials	4.6	-4.5	5.1	-1.3	8.2	-3.2	-8.7	-0.4	10.0	14.0	-26.5	na	11.4	-0.7	2.6	6.9	-14.6	0.0	na	7.0
Electronic & Electrical Equipment	2.6	-11.4	2.1	6.6	-9.5	-6.9	4.5	-3.7	0.0	-1.4	-5.6	na	0.0	-0.9	-9.6	-1.3	0.0	-9.0	-0.2	0.0
Industrial Engineering	14.6	-6.5	12.4	-10.8	4.2	15.9	-6.0	9.1	0.0	4.1	0.0	1.0	-8.7	1.6	25.0	-5.0	-4.4	9.8	-15.4	na
Industrial Transportation	11.2	-11.0	7.3	-8.4	-2.1	7.7	-7.1	3.7	4.8	-7.2	16.1	6.1	5.8	-2.0	-0.5	9.0	-9.0	na	0.0	15.8
Support Services	3.2	-1.4	-3.0	3.2	-15.0	4.1	-9.7	2.9	-3.2	-1.6	-26.7	na	-0.2	-9.3	-10.9	-13.1	na	-3.7	na	0.0
Consumer Gds	2.5	-11.5	2.3	0.4	-9.0	1.9	0.4	-4.0	-4.2	-2.8	3.4	0.0	-4.1	-12.6	0.5	1.4	-14.3	-1.4	-1.2	6.2
Automobiles & Parts	-1.7	-19.1	-5.2	-3.5	-12.8	-6.5	-9.6	12.4	17.4	-5.4	-5.1	0.0	-0.1	-11.6	-0.2	0.0	-13.9	0.0	10.2	na
Beverages	1.1	-1.1	2.8	-5.2	8.1	8.1	22.4	na	1.6	-19.3	7.3	0.0	-8.0	4.8	-11.5	3.0	-16.0	na	na	-6.1
Food Producers	3.0	-7.4	-5.0	1.0	-4.9	17.4	7.6	-2.9	-26.6	-2.9	-6.1	0.0	-4.7	0.7	-11.8	-4.4	na	-4.6	4.5	5.9
Household Goods & Home Const.	2.3	-6.1	-2.9	-6.1	1.2	-10.7	1.6	17.0	26.8	10.0	-10.0	0.0	-27.4	-23.4	-1.6	16.8	na	2.9	0.0	8.5
Leisure Goods	1.6	-3.5	3.5	-0.6	0.0	-4.5	-23.0	0.0	na	0.0	na	na	-12.0	-11.6	1.7	-10.1	na	3.8	-3.4	0.0
Personal Goods	3.3	-2.6	6.7	2.9	2.2	-1.4	-3.1	-9.3	-6.6	0.3	13.0	na	-10.3	-15.4	0.8	-0.3	0.0	-10.5	na	
Tobacco	6.6	5.3	6.3	na	na	0.0	0.0	0.0	na	-0.6	0.0	0.0	na	18.7	na	-9.2	na	na		
Health Care	-0.6	-1.3	-2.6	-1.4	-3.0	-60.8	-22.3	-10.2	0.0	-6.8	24.5	0.0	-7.2	-3.8	4.5	-15.7	12.3	-0.2	-41.7	9.7
Health Care Equipment & Services	5.7	-1.1	-5.7	-1.5	-0.2	-6.8	na	1.2	0.7	-6.1	24.5	na	-1.8	1.4	na	-11.5	0.0	-18.7	na	7.2
Pharmaceuticals & Biotechnology	-3.7	-1.4	-2.2	-1.4	-11.2	-61.8	-22.3	-10.6	-0.6	-6.7	na	0.0	-7.2	-8.2	4.5	-27.0	12.3	18.5	-41.7	3.4
Consumer Svcs	0.3	-7.1	-4.5	-2.3	-8.7	0.9	4.4	1.4	-5.0	-15.4	11.3	-5.4	-6.0	-8.2	1.9	0.1	-2.8	-3.2	-1.4	-2.6
Food & Drug Retailers	-3.4	-5.8	15.5	4.1	1.0	-0.7	na	-5.2	-10.5	na	39.1	-8.3	-6.4	-6.7	4.5	-1.5	0.0	-8.7	13.1	13.5
General Retailers	0.0	-10.6	-8.7	-3.6	-10.5	11.5	2.3	6.3	-1.0	0.0	4.3	0.0	-6.9	-22.7	3.5	-2.2	na	-0.8	-7.6	-1.4
Media	4.6	-6.5	-4.1	-4.9	-9.0	-1.2	-2.1	-4.5	-9.6	-10.9	0.0	na	11.4	-1.2	-20.8	1.3	na	15.4	na	-6.2
Travel & Leisure	-1.3	-4.4	-7.5	0.1	-14.9	-0.5	4.6	21.9	-5.8	-20.5	0.0	39.4	-10.1	-11.6	0.4	1.0	-2.8	-14.4	-12.7	5.2
Telecom	9.0	6.3	-2.2	-3.5	-5.6	5.9	4.2	-1.9	-1.4	-7.8	16.5	4.2	-4.9	-22.7	-1.4	0.5	7.9	-6.6	9.4	8.8
Fixed Line Telecoms	10.0	4.1	-6.5	-3.5	0.0	7.3	11.8	-1.9	-1.4	-6.3	16.0	10.4	-4.0	-23.9	7.3	0.5	7.9	-2.2	11.5	-9.1
Mobile Telecoms	2.0	7.1	1.5	0.0	-5.6	1.8	3.8	na	-4.9	-7.8	18.1	3.0	-16.2	-13.7	-4.3	na	na	-7.0	6.5	10.1
Utilities	9.8	-13.9	0.8	-9.6	5.3	9.0	1.9	-13.3	4.8	-2.0	18.0	20.6	-3.0	1.5	17.7	na	-7.9	0.0	na	na
Electricity	9.2	-17.1	-1.3	-9.8	4.8	6.1	4.9	-13.3	5.2	-2.0	15.4	20.6	-3.5	-0.4	18.4	na	-7.9	na	na	
Gas, Water & Multiutilities	11.2	-6.1	1.3	-9.6	5.5	14.8	-3.2	na	4.7	-2.8	23.3	0.0	-1.6	6.9	11.4	na	na	na	na	
Financials	-0.3	-14.0	-8.7	-6.1	-6.3	5.2	-6.7	-12.3	-6.1	-3.1	26.6	10.5	-3.6	-21.2	4.4	-4.4	-7.8	-6.5	-5.6	9.4
Banks	-5.2	-22.5	-12.6	-9.3	-22.4	7.4	-10.8	-17.4	-9.8	-2.6	27.1	10.1	-3.7	-24.9	9.8	-8.8	-6.1	-10.0	1.5	8.2
Nonlife Insurance	6.9	-16.4	-2.6	-8.8	-3.5	5.4	0.0	-9.6	-3.0	-8.6	27.3	2.3	-3.8	-17.6	-2.7	na	-9.6	na	na	25.6
Life Insurance	0.4	-20.3	-7.8	21.9	0.0	-0.1	-3.7	-6.2	10.1	-0.8	na	na	-12.8	-0.1	-0.2	-16.2	0.0	-15.9	9.7	
Real Estate	1.8	2.8	-10.9	3.9	0.9	7.4	-3.1	3.7	3.8	4.0	41.8	14.7	-1.5	-13.3	0.0	0.1	-1.1	-3.4	-9.5	12.7
Financial Services	-1.6	-7.0	-6.3	-5.3	-5.5	1.7	-13.2	-3.3	-9.5	-4.6	22.8	19.5	-4.8	-15.7	5.2	3.2	-6.1	-0.7	-4.4	5.2
Technology	-0.6	-7.5	-5.2	-8.5	-4.4	-4.2	4.3	-2.1	11.4	1.3	-9.2	0.0	14.5	-6.2	-11.3	1.9	-29.1	-11.0	4.4	4.3
Software & Computer Services	-1.2	-4.6	-2.0	-6.2	-4.0	-0.3	6.4	2.4	11.4	1.3	-9.2	na	16.7	3.0	-13.8	4.4	0.0	4.1	0.0	4.3
Technology Hardware & Equipment	0.4	-9.4	-8.5	-14.2	-6.5	-23.6	-12.4	-4.1	0.0	0.0	0.0	1.0	-16.3	-6.0	1.6	-29.1	-16.6	4.4	0.0	

Source: Datastream, SG Quantitative Research (*in local currency unless otherwise stated)

PE ratio aggregates

	World			Pacific ex Japan			Europe		Europe ex UK			Emerging Markets			BRIC		
	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e
Developed Markets	17.1	16.4	14.4	15.6	15.4	13.9	16.9	16.1	14.1	17.0	15.6	13.9	12.7	12.0	10.6	10.7	10.3
Market ex Financials	18.8	18.0	15.6	18.9	18.9	16.1	18.5	17.8	15.5	18.5	17.4	15.4	15.5	14.2	12.2	15.4	13.9
Oil & Gas	23.5	36.2	18.7	16.7	25.0	15.0	18.7	24.5	13.9	20.5	21.3	14.5	8.9	11.3	8.1	7.3	11.1
Oil & Gas Producers	22.9	39.3	17.9	18.6	33.2	15.6	17.3	25.5	13.8	16.9	21.8	14.1	8.8	11.4	8.0	7.3	11.2
Oil Equip., Services & Distribution	25.7	28.3	22.3	12.4	13.7	13.4	-51.1	15.0	16.4	-16.1	16.9	21.3	14.0	10.2	8.9	17.8	7.9
Basic Materials	20.6	18.8	15.5	18.1	26.1	17.9	18.7	19.6	16.4	18.4	17.7	15.4	47.3	14.9	12.3	nm	14.2
Chemicals	16.1	16.0	14.4	14.3	14.0	11.8	17.2	17.2	15.5	17.2	17.2	15.5	13.9	13.4	12.3	10.8	11.0
Forestry & Paper	14.4	12.4	11.5	12.7	10.4	8.8	10.8	11.8	11.4	10.4	11.7	11.3	31.4	9.6	9.7	nm	7.8
Industrial Metals & Mining	31.5	22.1	14.8	15.0	20.5	13.8	nm	64.8	19.0	nm	69.9	19.2	39.3	17.4	13.6	16.3	16.4
Mining	49.2	33.9	21.7	19.9	32.8	21.2	19.8	32.7	21.6	14.5	16.2	12.6	-12.2	17.1	11.2	-6.4	15.6
Industrials	18.8	17.0	15.1	17.1	16.2	14.5	17.9	16.9	15.0	18.5	17.3	15.2	17.9	14.1	12.5	19.3	14.5
Construction & Materials	19.6	16.9	14.8	16.5	15.4	14.2	21.0	17.5	15.1	20.7	17.9	15.5	17.3	16.4	14.2	16.8	14.8
Aerospace & Defence	17.1	16.4	14.6	20.4	20.4	19.7	15.3	16.2	14.2	17.9	16.6	14.3	26.9	9.7	8.6	29.7	5.6
General Industrials	20.2	17.5	15.1	14.1	13.3	12.0	14.8	14.9	13.3	14.7	14.9	13.2	16.1	13.8	10.9	-24.2	7.1
Electronic & Electrical Equipment	16.7	15.1	14.1	19.1	15.7	13.5	17.7	17.0	15.3	17.4	16.8	15.1	12.3	10.8	10.9	31.1	22.6
Industrial Engineering	17.8	17.1	15.6	7.6	7.8	7.9	19.6	19.7	17.0	19.8	19.7	16.9	45.4	14.5	12.2	19.1	15.7
Industrial Transportation	18.7	17.2	15.4	27.3	26.3	22.7	18.2	16.4	14.7	18.7	16.6	14.9	18.0	17.5	15.5	16.7	16.8
Support Services	20.5	17.6	15.5	18.9	18.0	15.9	17.8	16.4	15.0	19.2	17.3	15.8	41.5	15.6	12.8	6.5	5.7
Consumer Gds	17.5	16.2	14.7	18.0	16.1	14.2	18.4	16.8	15.3	17.8	16.2	14.7	14.8	13.7	12.4	18.8	16.1
Automobiles & Parts	9.9	9.1	8.4	12.2	10.2	8.5	10.2	8.8	8.0	10.2	8.8	7.9	9.4	8.7	8.1	11.3	10.0
Beverages	24.6	23.0	20.9	22.1	20.6	18.7	23.5	23.7	21.6	23.4	24.4	22.1	34.8	22.2	19.5	25.7	21.2
Food Producers	22.3	20.8	18.5	18.1	16.4	14.4	22.5	21.2	19.5	22.4	21.1	19.4	24.6	19.6	16.8	20.1	16.0
Household Goods & Home Const.	19.1	17.4	15.9	19.0	17.0	14.9	17.9	15.8	14.4	20.4	18.0	16.6	19.2	17.5	15.6	21.4	24.3
Leisure Goods	16.3	14.7	12.9	45.8	20.0	13.5	24.6	18.5	15.7	24.7	18.5	15.6	10.6	10.6	9.8	na	na
Personal Goods	23.8	21.8	19.7	16.5	15.2	14.2	22.2	20.6	18.9	22.0	20.4	18.8	32.3	26.5	23.2	35.9	29.8
Tobacco	20.3	19.3	17.9	na	na	18.8	17.0	15.9	18.9	16.9	16.4	19.6	20.4	18.7	26.8	24.4	21.7
Health Care	18.9	17.6	15.8	26.0	23.9	21.0	19.4	18.2	16.7	20.1	18.8	17.0	18.6	16.6	14.5	27.9	22.4
Health Care Equipment & Services	20.7	18.7	16.8	25.8	23.2	21.0	26.3	23.1	20.6	27.6	23.9	21.2	32.3	27.7	24.2	40.7	34.8
Pharmaceuticals & Biotechnology	18.3	17.2	15.4	26.1	24.5	21.1	18.6	17.7	16.2	19.2	18.1	16.4	17.5	15.6	13.6	27.3	21.7
Consumer Svcs	21.6	19.4	17.2	17.8	17.6	16.4	18.7	17.0	15.2	20.0	17.7	15.7	26.5	21.4	17.8	21.0	16.8
Food & Drug Retailers	19.6	17.8	15.9	13.6	15.7	15.3	20.1	18.5	16.3	17.9	17.1	15.7	25.9	22.7	19.5	22.9	22.7
General Retailers	24.7	22.2	19.5	19.0	18.0	16.5	19.7	18.3	16.5	24.9	22.4	19.7	22.9	19.1	16.6	17.4	16.5
Media	20.5	18.5	16.4	16.1	16.6	16.3	19.0	17.8	16.2	21.1	19.3	17.2	40.6	29.0	21.4	38.9	29.8
Travel & Leisure	19.9	17.8	15.8	19.3	18.1	16.7	16.8	14.5	12.7	16.3	13.2	11.5	19.3	15.8	13.6	21.1	9.3
Telecom	16.7	15.7	14.4	15.7	15.1	14.0	21.0	19.6	17.3	19.1	17.6	15.6	17.4	15.4	13.8	14.2	14.7
Fixed Line Telecoms	15.1	14.5	13.6	17.9	16.6	15.6	17.7	16.4	14.9	19.4	17.2	15.4	16.4	16.1	14.1	14.0	12.1
Mobile Telecoms	19.7	17.8	15.6	15.1	14.7	13.5	26.1	24.9	21.1	18.8	18.2	15.9	18.2	15.0	13.6	14.9	16.5
Utilities	15.2	15.0	14.6	17.4	16.9	15.7	14.6	14.8	14.5	14.1	14.3	14.0	9.8	9.6	9.2	17.6	9.9
Electricity	14.3	14.1	13.8	16.0	15.8	15.7	14.7	14.3	14.0	14.9	14.3	14.0	8.8	8.7	8.5	16.1	8.8
Gas, Water & Multiutilities	16.8	16.9	16.1	19.4	18.2	15.6	14.5	15.3	14.9	13.2	14.5	14.0	17.2	15.4	13.5	26.3	18.1
Financials	13.0	12.5	11.4	13.0	12.6	12.0	12.9	11.8	10.5	13.1	11.4	10.2	9.1	9.0	8.2	7.4	7.5
Banks	10.5	10.1	9.2	11.3	11.3	10.8	12.6	10.7	9.2	13.4	10.5	9.0	7.9	7.8	7.2	5.8	5.5
Nonlife Insurance	13.9	13.0	12.1	14.4	14.5	13.5	11.0	10.7	10.3	10.8	10.5	10.1	9.3	10.2	9.2	8.2	9.5
Life Insurance	11.2	11.0	10.1	19.6	18.1	15.7	10.7	10.9	10.0	7.9	9.2	8.5	11.0	11.4	10.5	11.6	11.7
Real Estate	22.0	21.5	20.0	14.4	13.1	12.4	20.8	19.1	18.2	19.6	17.7	17.1	13.9	13.0	11.3	12.1	10.4
Financial Services	15.5	14.7	13.0	16.1	16.4	15.5	16.4	16.6	15.3	17.6	17.8	16.8	10.6	10.4	9.6	10.2	10.4
Technology	17.4	16.7	14.8	41.8	28.5	22.2	18.9	18.1	15.7	18.3	17.6	15.3	12.3	14.5	12.7	18.3	16.1
Software & Computer Services	22.9	21.2	18.6	45.3	32.4	25.5	20.2	18.4	16.7	20.1	18.2	16.5	13.4	18.7	16.3	19.6	17.6
Technology Hardware & Equipment	13.2	13.2	11.8	24.4	13.6	10.3	17.6	17.7	14.7	16.6	16.9	14.0	11.8	13.1	11.5	9.5	7.3

Source: SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Regional earnings growth (%)

	World			Pacific ex Japan			Europe		Europe ex UK			Emerging Markets			BRIC			
	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e		
Developed Markets	-3.2	4.7	13.7	-11.8	1.7	10.7	-4.1	5.4	14.2	4.2	9.1	12.6	-7.3	6.4	13.5	-16.0		
Market ex Financials	-6.7	4.8	15.3	-22.8	-0.2	17.5	-8.5	3.6	15.1	-0.8	7.0	13.1	-14.4	9.9	16.8	-36.4		
Oil & Gas	-55.7	-35.6	94.0	-47.5	-33.3	67.0	-53.2	-23.7	77.7	-46.3	-3.2	49.1	-36.6	-22.0	40.5	-43.8	-34.7	53.5
Oil & Gas Producers	-57.3	-41.8	nm	-54.2	-43.9	nm	-48.7	-32.2	86.2	-30.9	-22.9	57.6	-36.8	-22.2	41.7	-43.8	-34.8	55.3
Oil Equip., Services & Distribution	-47.7	-10.7	27.2	-21.6	-9.5	2.9	na	na	-8.2	na	na	-20.0	-13.3	-1.6	14.2	8.4	24.0	9.8
Basic Materials	-29.3	9.8	21.4	-42.9	-30.7	45.8	-22.6	-5.0	19.5	-3.0	4.2	15.2	-72.8	nm	21.8	na	na	41.1
Chemicals	5.2	0.6	11.4	-10.4	2.8	18.1	4.6	0.0	10.9	4.9	-0.2	11.1	33.3	3.8	8.9	87.5	-1.3	9.4
Forestry & Paper	17.7	16.0	7.7	9.9	22.3	18.6	44.8	-8.1	3.1	51.0	-11.4	3.2	-20.2	nm	-1.7	na	na	-3.1
Industrial Metals & Mining	-65.8	44.0	50.0	-26.7	-26.8	48.4	na	na	nm	na	na	nm	-75.9	nm	28.0	-6.5	0.9	35.8
Mining	-75.1	45.1	55.5	-50.2	-39.4	54.3	-55.8	-39.4	51.8	41.3	-10.6	28.3	na	na	52.0	na	na	72.1
Industrials	-1.4	10.8	12.5	-17.2	6.3	11.4	9.5	5.5	13.0	8.5	6.5	13.7	2.4	26.4	13.5	-4.5	32.5	24.0
Construction & Materials	14.7	15.5	14.5	7.4	6.9	8.4	8.5	19.5	16.1	6.4	15.4	15.3	20.1	5.9	15.3	-1.8	13.7	16.0
Aerospace & Defence	-0.9	4.0	12.1	0.0	0.0	3.2	5.7	-5.6	14.1	13.2	7.7	16.0	-2.7	nm	12.5	-29.5	nm	10.3
General Industrials	-13.9	15.3	16.2	-28.9	6.2	10.8	17.5	-0.5	12.2	20.2	-1.0	13.0	-9.2	17.8	26.1	na	na	nm
Electronic & Electrical Equipment	4.3	10.3	7.1	26.5	21.0	16.2	8.0	3.8	11.0	9.9	4.0	11.4	4.0	14.0	-0.8	19.8	13.9	20.7
Industrial Engineering	-4.9	3.9	9.8	-29.3	-2.0	-1.0	-2.7	-0.3	16.0	-0.3	0.5	16.6	-28.7	nm	18.6	2.2	17.2	18.0
Industrial Transportation	-1.2	8.4	12.0	10.6	3.6	15.7	-5.6	10.5	11.2	-5.8	11.5	11.3	-2.3	4.0	13.0	11.2	-12.8	14.4
Support Services	3.6	16.7	13.7	0.3	8.0	13.5	35.1	8.7	9.2	35.0	10.0	9.4	33.3	nm	22.0	-31.6	-1.8	14.5
Consumer Gds	3.8	8.8	9.7	0.1	11.4	12.9	0.3	10.1	9.4	-1.0	10.4	9.8	-7.1	11.8	10.0	8.3	16.4	13.2
Automobiles & Parts	10.2	9.0	8.0	-14.0	19.2	20.0	5.6	17.4	10.9	5.9	17.8	11.0	-7.8	8.8	7.3	2.5	12.5	8.7
Beverages	-3.1	6.5	10.0	20.6	7.2	10.1	-0.7	-0.9	9.5	2.0	-4.1	10.4	-15.0	54.7	13.8	9.6	21.3	11.3
Food Producers	-5.5	7.4	11.6	-6.7	9.4	13.3	-18.3	6.3	8.8	-18.9	6.3	8.5	14.0	25.8	16.6	30.0	25.2	26.3
Household Goods & Home Const.	6.6	9.4	9.8	5.2	11.8	14.4	17.7	13.6	9.3	10.7	13.2	8.1	16.0	10.2	12.7	26.0	18.7	22.9
Leisure Goods	-2.0	17.3	13.9	-29.4	nm	48.0	36.1	32.8	18.1	37.8	34.0	18.5	-15.0	4.5	7.9	na	na	na
Personal Goods	7.2	9.7	10.5	10.5	8.5	6.9	7.2	8.8	8.7	8.6	8.9	10.5	21.6	15.6	8.0	17.1	15.6	
Tobacco	3.8	4.8	8.3	na	na	2.4	11.0	6.9	8.7	11.9	2.9	16.4	-3.8	8.7	5.1	9.9	12.7	
Health Care	9.2	7.6	11.4	10.0	8.6	13.7	-2.2	6.3	9.1	0.0	7.1	10.4	10.4	12.8	13.5	18.0	24.9	19.6
Health Care Equipment & Services	8.0	10.9	11.5	10.6	11.1	10.5	11.2	13.7	12.3	12.9	15.3	12.6	17.7	19.3	14.6	40.3	26.8	21.3
Pharmaceuticals & Biotechnology	9.6	6.5	11.4	9.6	6.6	16.2	-3.4	5.6	8.7	-1.4	6.1	10.1	9.9	12.3	13.4	17.2	24.8	19.5
Consumer Svcs	11.9	11.2	12.8	-9.5	1.6	7.2	15.7	10.6	11.8	26.5	13.5	12.5	17.2	23.5	20.8	16.8	25.1	22.1
Food & Drug Retailers	10.4	10.0	11.5	-14.7	-13.7	2.9	7.9	8.9	13.4	10.6	4.2	9.1	2.1	14.0	16.7	-28.0	1.3	27.8
General Retailers	2.9	11.5	13.9	-0.8	6.0	9.2	4.5	8.1	10.9	4.3	11.7	13.8	1.3	19.6	15.2	23.3	5.2	20.7
Media	9.1	10.6	12.4	-8.9	-3.1	1.6	13.6	6.9	10.1	18.7	9.5	11.7	51.7	40.3	35.4	31.0	30.5	24.4
Travel & Leisure	20.9	12.3	12.5	-12.7	6.6	8.3	30.6	18.3	13.4	nm	29.5	14.8	40.8	21.6	16.6	nm	nm	20.1
Telecom	2.3	6.8	9.4	0.3	3.9	8.5	-6.2	7.4	13.3	-0.2	10.2	12.8	-12.1	13.2	11.9	-3.7	-3.1	15.1
Fixed Line Telecoms	6.6	4.6	6.5	4.2	7.9	6.2	-5.8	9.2	10.3	-9.3	14.8	11.9	2.9	3.0	14.1	2.9	-0.4	16.0
Mobile Telecoms	-4.6	10.7	14.4	-0.8	2.7	9.2	-6.8	4.6	18.3	16.8	3.5	14.2	-20.9	20.9	10.4	-17.2	-9.9	12.5
Utilities	1.9	0.8	3.1	-41.7	3.8	7.7	-3.4	-1.4	2.2	-3.8	-1.2	2.5	31.0	0.0	4.6	-21.3	64.0	6.6
Electricity	2.9	1.6	2.0	-54.2	1.0	0.6	-7.2	4.0	1.8	-6.4	5.9	1.8	39.0	-1.6	3.1	-23.9	67.1	4.2
Gas, Water & Multiutilities	-0.1	-0.8	5.3	-5.4	7.8	17.0	-0.4	-5.4	2.6	-1.0	-8.4	3.3	-8.4	12.1	14.2	-0.5	45.1	23.2
Financials	6.5	4.4	9.8	-0.4	3.3	5.6	9.3	10.2	11.8	20.2	14.5	11.5	4.1	1.9	9.0	7.1	-1.1	8.4
Banks	11.0	4.1	9.9	0.7	0.6	4.2	14.8	18.0	16.3	43.3	27.7	16.7	0.7	3.2	8.3	-0.5	0.0	6.4
Nonlife Insurance	-1.0	6.7	7.4	-5.4	-0.6	7.4	-1.8	2.5	4.5	-1.3	2.6	4.1	27.8	-8.7	10.8	41.1	-13.7	10.3
Life Insurance	8.6	2.6	9.1	9.3	8.7	15.3	12.9	-1.7	8.8	15.6	-14.7	8.5	17.2	-3.3	8.6	25.3	-1.2	11.8
Real Estate	4.1	2.7	8.0	-9.3	9.8	5.9	5.8	8.9	5.2	4.2	10.4	3.5	-3.7	9.8	14.4	-4.6	16.1	15.1
Financial Services	-0.5	5.4	12.9	21.0	-2.0	5.6	6.0	-2.0	8.0	9.7	-3.4	5.7	9.3	1.1	8.9	28.6	-2.3	11.9
Technology	8.6	3.1	12.9	-1.1	46.7	28.1	17.6	4.8	14.8	18.0	4.1	15.0	12.1	-15.4	14.3	5.3	13.6	13.1
Software & Computer Services	8.9	7.7	14.3	18.9	39.9	27.1	12.8	10.0	10.5	13.1	10.2	10.6	nm	-28.4	14.3	5.3	11.0	12.3
Technology Hardware & Equipment	8.3	-0.3	11.8	-45.6	80.0	31.8	23.0	-0.4	19.6	23.4	-1.8	19.9	-4.7	-10.0	14.4	na	31.6	17.6

Source: SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

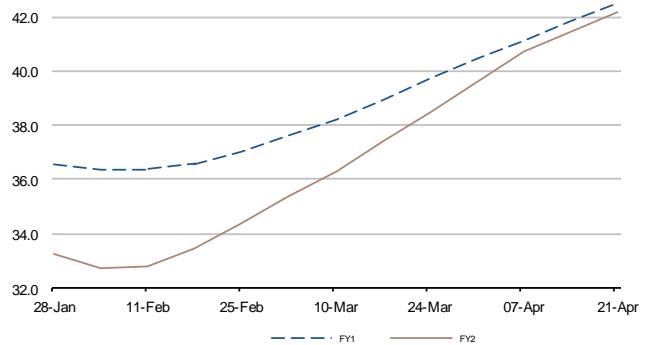
Regional EPS momentum - 4 week rolling upgrades vs. total estimate changes

Upgrades / Total Changes (%)	World		US		Europe		Europe ex UK		UK		Japan		Pacific ex Japan		Emerging Markets	
	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Developed Markets	44	43	48	49	42	41	39	39	51	50	34	30	38	39	44	42
Oil & Gas	37	44	35	44	35	42	37	39	32	48	18	56	41	52	53	52
Oil & Gas Producers	40	49	39	53	33	41	34	32	30	57	18	56	40	55	55	54
Oil Equip., Services & Distribution	30	33	27	30	40	44	41	52	35	15	na	na	43	45	35	40
Basic Materials	48	45	52	52	46	45	35	40	66	55	23	13	51	45	56	52
Chemicals	39	37	44	47	34	38	32	37	52	52	31	7	0	9	61	55
Forestry & Paper	36	33	67	43	41	38	39	38	100	na	0	0	75	75	23	27
Industrial Metals & Mining	54	53	69	61	48	63	46	62	100	100	10	24	75	61	60	57
Mining	56	53	50	67	65	51	40	8	68	55	0	0	54	46	49	43
Industrials	46	43	62	57	43	40	42	38	51	49	25	23	32	35	44	44
Construction & Materials	49	52	69	81	40	40	41	40	31	38	48	73	58	40	50	50
Aerospace & Defence	44	40	56	53	38	27	43	23	25	35	na	na	na	29	60	
General Industrials	47	50	78	72	47	50	40	46	75	70	50	25	24	39	32	37
Electronic & Electrical Equipment	40	36	70	71	49	45	51	47	33	30	11	8	63	57	40	36
Industrial Engineering	38	33	42	41	36	33	37	33	21	35	21	9	0	0	50	44
Industrial Transportation	43	39	45	39	50	45	45	41	100	73	9	13	26	24	38	41
Support Services	57	51	75	60	50	47	44	42	57	52	33	39	0	25	28	29
Consumer Gds	49	47	70	67	46	47	42	43	62	61	32	26	31	34	44	43
Automobiles & Parts	44	36	71	61	44	42	44	43	33	20	33	14	27	41	43	41
Beverages	64	61	93	81	57	61	58	58	56	67	50	20	83	63	38	34
Food Producers	48	47	50	48	49	51	46	50	62	59	35	39	50	55	46	41
Household Goods & Home Const.	66	67	81	81	70	65	58	55	92	85	13	62	50	33	30	35
Leisure Goods	51	51	81	81	55	54	55	54	na	na	16	35	33	50	55	48
Personal Goods	38	40	64	66	27	27	24	26	40	34	50	48	6	11	36	45
Tobacco	67	67	83	85	64	63	43	29	71	75	0	0	na	63	63	
Health Care	47	44	58	56	41	41	40	41	46	43	43	55	26	24	40	20
Health Care Equipment & Services	58	55	77	72	42	49	42	49	46	46	44	21	42	37	23	19
Pharmaceuticals & Biotechnology	40	38	42	43	40	37	39	36	46	41	43	66	16	14	49	21
Consumer Svcs	46	46	50	51	44	44	42	43	46	44	45	44	44	41	42	44
Food & Drug Retailers	47	48	53	58	43	41	45	42	40	38	33	37	60	50	52	51
General Retailers	41	42	40	44	40	39	30	33	47	42	41	41	38	29	42	43
Media	42	44	49	40	45	51	41	48	57	61	60	67	31	39	26	34
Travel & Leisure	53	53	58	63	49	45	53	47	40	43	63	55	46	44	37	41
Telecom	39	40	55	55	33	34	32	35	39	29	33	70	46	35	39	39
Fixed Line Telecoms	50	47	56	58	38	38	40	40	23	29	50	100	79	70	60	44
Mobile Telecoms	32	35	54	50	28	30	23	30	60	29	29	57	30	8	31	38
Utilities	45	51	34	52	54	53	50	44	68	83	30	39	46	46	48	49
Electricity	42	49	33	53	47	52	45	45	63	100	31	44	39	37	48	47
Gas, Water & Multiutilities	49	53	36	51	62	53	59	43	70	75	29	29	49	49	46	55
Financials	39	37	39	38	36	35	33	31	46	45	48	38	33	35	41	38
Banks	31	27	28	26	19	17	18	17	26	18	35	13	18	17	43	38
Nonlife Insurance	47	38	45	35	49	37	48	34	64	56	29	71	33	40	52	41
Life Insurance	35	33	51	51	32	36	25	32	38	39	36	35	28	24	36	26
Real Estate	44	48	41	50	49	52	51	54	42	43	71	56	36	40	39	51
Financial Services	44	44	45	46	45	45	32	31	58	57	45	37	44	44	34	35
Technology	41	40	42	45	45	41	44	38	50	53	27	22	62	71	35	35
Software & Computer Services	52	50	60	62	51	46	49	43	62	62	44	35	71	78	42	39
Technology Hardware & Equipment	28	28	26	27	32	29	33	29	20	33	12	13	20	33	29	32

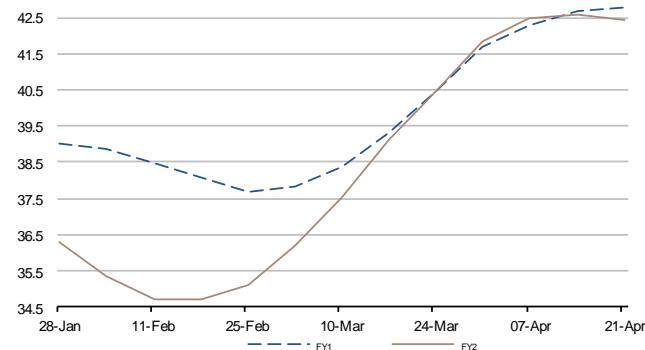
Source: SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Regional EPS momentum – 4 week rolling upgrades vs. total estimate changes

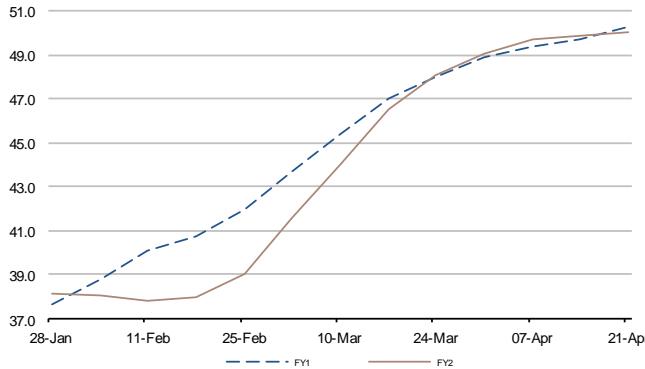
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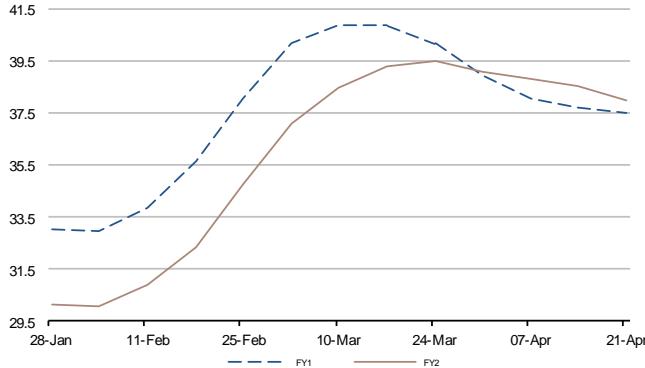
Europe



UK

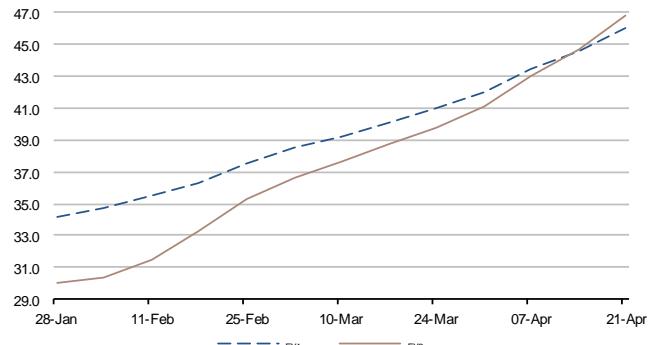


Pacific ex Japan

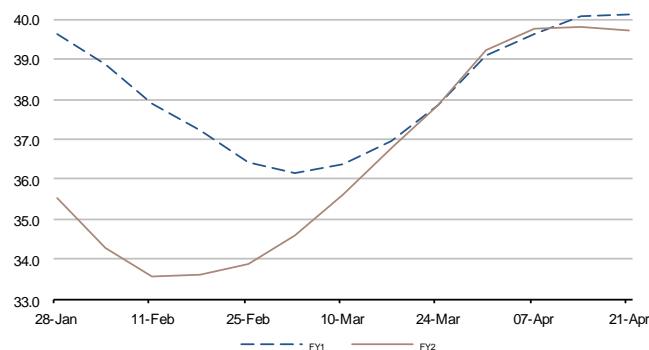


Source: SG Quantitative Research

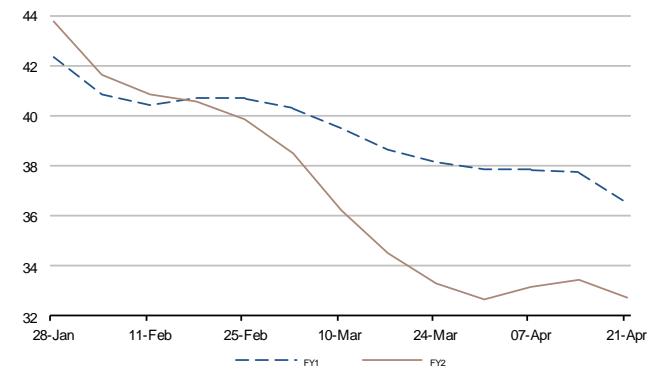
US



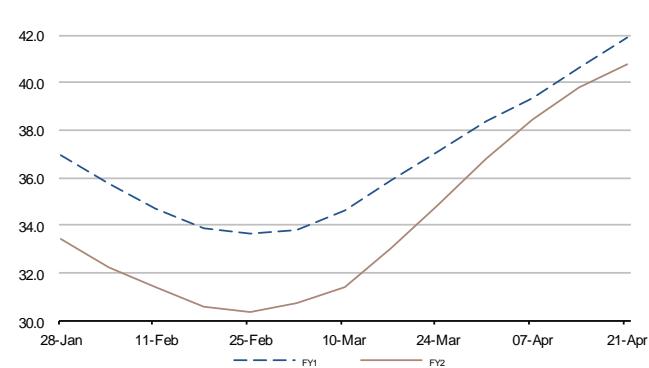
Europe ex UK



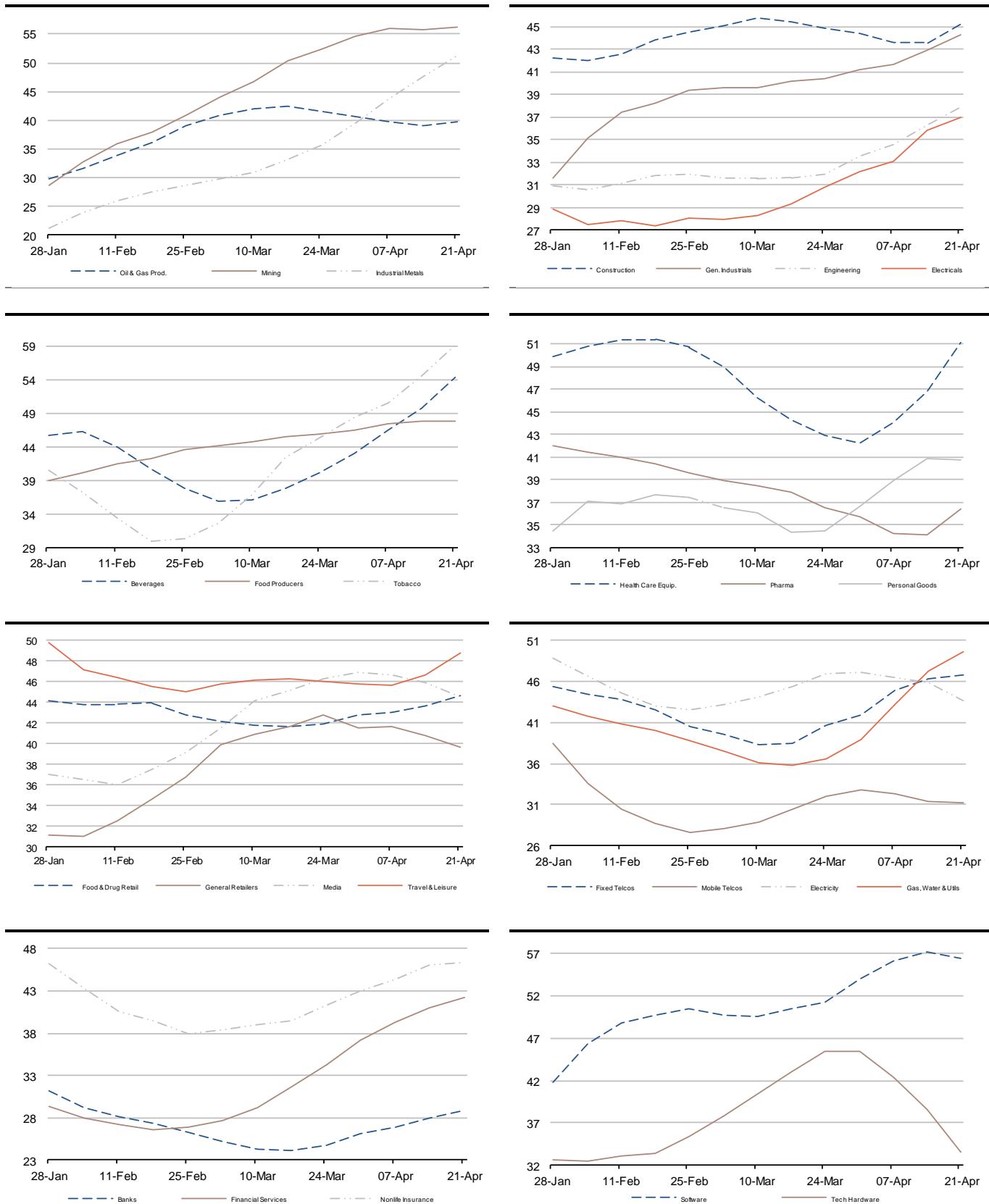
Japan



Emerging Markets



Global sectors EPS momentum – 4 week rolling upgrades vs. total estimate changes (FY1)



Source: SG Quantitative Research

Country PE ratio aggregates

Country	Historical G&D PE	PE Ratio 2015		PE Ratio 2016e		PE Ratio 2017e	
		Mean	Median	Mean	Median	Mean	Median
Argentina	9.2	12.8	15.9	11.4	11.9	7.7	7.6
Australia	16.6	16.4	19.5	16.8	18.9	15.2	17.1
Austria	10.0	13.7	15.1	13.7	13.2	11.6	12.2
Belgium	21.7	21.7	16.0	20.3	15.1	18.3	14.0
Brazil	12.2	21.1	14.7	13.2	13.7	9.8	11.7
Bulgaria	na	20.0	16.7	13.2	13.3	10.5	12.3
Canada	19.1	18.3	16.2	18.3	15.6	15.3	15.5
Chile	19.2	13.6	16.6	11.7	15.1	11.3	15.2
China	12.6	7.5	9.1	7.7	9.6	7.1	8.6
Colombia	19.8	19.7	13.2	13.9	13.4	12.1	12.0
Czech Republic	8.9	12.7	11.2	15.4	14.7	12.6	14.6
Denmark	37.2	23.5	19.0	20.2	16.9	17.4	14.8
Finland	16.4	15.6	16.4	16.1	15.5	14.6	14.0
France	16.5	15.5	17.2	15.3	16.0	13.7	13.9
Germany	17.3	14.2	17.6	14.0	15.9	12.6	14.1
Greece	1.2	-1.0	9.0	12.5	10.4	8.7	7.7
Hong Kong	18.2	15.1	15.1	14.3	14.5	12.7	12.9
Hungary	11.8	15.0	15.8	13.1	13.2	11.2	12.9
India	25.5	21.5	25.4	18.3	20.8	15.4	17.4
Indonesia	22.6	18.4	24.0	16.3	19.0	14.3	16.2
Ireland	17.3	24.3	15.1	17.6	14.2	16.2	13.3
Israel L	15.9	10.8	17.8	10.6	18.4	9.6	15.2
Italy	10.6	19.1	17.3	14.8	14.9	12.1	13.7
Japan	23.2	15.9	16.5	14.1	15.4	12.9	13.9
Korea	12.7	11.2	16.5	11.2	13.1	10.3	12.5
Malaysia	18.9	17.1	19.2	16.3	17.7	15.0	16.7
Mexico	26.4	25.1	24.6	19.0	17.5	16.6	15.7
Netherlands	20.2	16.5	15.8	16.5	14.4	14.6	12.3
New Zealand	19.7	21.4	19.5	19.9	18.1	18.6	16.9
Norway	11.1	13.9	14.6	14.8	13.7	12.7	12.1
Pakistan	10.9	9.9	9.3	9.6	8.8	8.6	8.3
Peru	14.3	171.9	10.7	14.0	12.1	12.6	12.6
Philippines	28.2	17.9	15.7	16.9	15.9	15.4	15.5
Poland	9.6	18.2	13.2	13.2	14.2	12.3	13.0
Portugal	8.7	14.1	12.1	13.8	14.0	12.3	11.9
Romania	na	10.4	9.4	12.0	11.7	10.3	9.2
Russia	8.0	6.0	8.7	7.6	8.4	5.9	7.0
Singapore	13.1	13.9	16.8	13.7	16.1	12.9	14.9
Slovenia	na	10.9	8.7	10.7	10.1	10.0	10.1
South Africa	25.2	19.3	18.7	15.9	14.9	13.9	14.3
Spain	11.3	15.1	16.0	13.9	15.3	12.2	13.2
Sri Lanka	18.1	10.0	10.7	9.2	9.3	7.9	9.3
Sweden	18.4	16.4	18.8	16.2	17.5	14.9	16.8
Switzerland	20.3	17.6	19.2	17.2	18.6	15.4	17.2
Taiwan	18.2	12.7	12.9	13.0	11.9	11.8	11.9
Thailand	16.6	16.8	18.6	15.5	15.9	13.7	14.2
Turkey	15.0	11.1	10.0	9.8	11.3	8.5	9.6
UK	13.3	16.7	15.8	17.2	15.2	14.5	13.9
US	24.9	18.7	19.4	18.2	18.2	15.9	16.4

Source: Thomson Datastream and IBES

Global Sectors - 2016e PE ratio

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA
Developed Markets	18.2	14.1	17.2	15.3	14.0	18.3	14.3	17.2	16.8	18.3	13.2	7.6	13.9	14.8	11.2	16.5	7.7	16.2	13.0	15.9
Market ex Financials	19.0	15.1	19.1	17.0	14.5	27.7	17.0	18.9	22.9	19.0	17.2	7.6	16.8	18.8	11.6	20.3	12.4	17.7	13.8	17.6
Oil & Gas	65.2	24.8	27.8	17.6	15.4	402.1	34.7	nm	30.9	11.8	329.1	7.4	23.0	64.4	10.0	10.8	22.1	51.3	18.7	na
Oil & Gas Producers	nm	25.3	29.0	17.2	15.9	-59.6	39.8	nm	30.4	11.7	329.1	7.4	24.5	86.6	10.0	na	22.1	51.3	18.7	na
Oil Equip., Services & Distribution	34.6	10.3	12.1	26.4	12.9	24.9	13.1	nm	33.3	14.3	na	7.4	11.7	13.6	na	10.8	na	na	nm	na
Basic Materials	18.0	13.7	29.0	18.7	16.5	43.1	8.4	22.7	29.9	17.1	19.8	9.0	19.1	18.5	13.5	24.3	12.4	16.1	19.2	13.6
Chemicals	16.7	13.3	17.6	18.6	16.4	18.5	na	22.6	14.0	18.8	5.1	6.5	9.9	18.5	12.3	16.5	na	21.5	16.1	11.9
Forestry & Paper	15.4	15.4	12.0	na	na	11.2	10.4	nm	na	na	7.8	na	10.9	nm	na	na	14.1	nm	9.3	
Industrial Metals & Mining	29.5	14.4	14.7	-9.5	22.0	64.5	7.7	52.1	36.2	20.0	nm	10.3	34.3	nm	14.9	-95.2	nm	nm	54.6	13.7
Mining	37.3	-47.2	34.6	14.2	na	78.6	na	nm	32.8	11.7	23.5	6.5	na	nm	na	na	12.4	15.9	nm	17.6
Industrials	18.3	14.6	15.8	18.1	15.6	19.1	11.5	20.0	23.4	20.8	11.1	5.3	19.2	17.7	14.7	15.9	11.0	17.3	10.3	13.7
Construction & Materials	20.2	12.8	15.4	16.4	16.1	24.0	10.1	21.0	18.3	27.8	24.5	5.3	18.2	22.3	18.4	14.0	9.1	18.8	18.5	na
Aerospace & Defence	16.7	13.8	15.5	17.1	13.6	46.3	na	nm	na	19.6	4.9	na	na	12.8	23.2	na	na	19.5	nm	na
General Industrials	19.3	33.1	14.8	19.3	14.3	35.1	11.0	18.4	21.4	29.9	4.8	na	18.4	17.5	9.8	16.8	15.2	22.1	nm	14.3
Electronic & Electrical Equipment	17.1	14.8	18.9	17.3	15.3	11.4	16.2	21.7	na	35.8	18.8	na	na	15.3	9.7	14.6	na	15.8	10.1	na
Industrial Engineering	18.2	14.7	19.9	-25.1	22.6	18.7	na	20.0	na	16.5	na	na	15.8	22.5	24.8	15.8	14.4	16.7	7.5	na
Industrial Transportation	16.4	18.5	13.8	24.6	13.7	17.5	12.2	23.3	34.0	20.9	20.3	na	19.9	17.0	15.3	18.5	12.6	na	nm	10.4
Support Services	20.5	13.0	15.8	17.1	20.4	16.4	15.1	17.1	18.8	6.6	na	na	20.2	17.2	15.7	13.0	na	16.1	nm	na
Consumer Gds	18.6	12.7	18.3	16.2	10.3	11.7	15.3	20.7	21.8	24.8	16.9	na	17.1	13.6	10.5	21.3	7.1	17.9	15.6	17.4
Automobiles & Parts	10.0	8.9	10.5	9.7	8.4	8.2	9.5	12.1	25.0	17.7	11.7	na	13.2	8.9	6.9	na	6.8	na	15.1	na
Beverages	22.6	25.2	22.8	18.9	na	36.2	25.7	nm	21.0	56.4	19.9	na	17.9	24.3	na	21.0	20.6	na	nm	19.5
Food Producers	20.8	23.1	23.0	20.5	20.4	22.3	16.7	21.8	25.8	32.2	13.9	na	18.1	20.9	20.9	18.2	na	24.6	20.7	17.6
Household Goods & Home Const.	19.0	14.1	14.7	19.8	18.3	10.7	16.7	17.2	19.7	24.3	na	na	12.2	17.0	20.9	na	na	16.0	nm	17.2
Leisure Goods	18.4	20.9	19.7	21.1	na	na	20.2	nm	na	na	na	na	na	nm	10.4	12.1	na	15.3	14.4	na
Personal Goods	22.7	23.8	21.3	21.3	24.6	19.5	15.2	16.4	na	32.0	15.0	na	na	21.9	32.7	21.6	na	19.1	13.4	na
Tobacco	20.7	20.6	17.0	na	na	na	na	nm	na	24.4	na	na	na	nm	16.6	na	na	17.3	nm	na
Health Care	16.9	27.8	16.6	17.0	18.1	4.8	17.5	17.0	24.7	23.7	21.4	na	17.7	24.6	41.0	39.2	18.5	24.3	-78.7	20.4
Health Care Equipment & Services	17.6	26.9	19.3	27.9	22.0	-23.4	na	24.3	22.3	49.4	21.4	na	17.4	25.8	na	27.6	na	19.4	nm	17.7
Pharmaceuticals & Biotechnology	16.5	28.0	16.4	15.1	15.2	4.6	17.5	16.9	27.0	22.9	na	na	17.7	23.6	41.0	-10.2	18.5	32.3	-78.7	22.6
Consumer Svcs	20.2	19.6	16.1	17.7	13.9	16.9	19.8	19.8	17.1	30.2	18.9	10.2	15.4	31.3	16.2	17.0	6.7	22.6	16.5	26.0
Food & Drug Retailers	16.9	20.7	21.9	16.1	16.2	17.9	na	26.8	15.3	na	31.9	14.6	12.1	18.2	24.4	16.4	na	18.2	26.4	20.6
General Retailers	23.5	22.3	14.3	16.0	25.0	20.5	17.4	15.4	18.2	na	16.5	na	28.7	77.1	13.0	13.6	na	23.6	18.3	16.6
Media	17.8	21.8	16.3	19.7	17.8	16.7	na	18.1	13.9	29.8	na	na	18.5	29.6	na	17.4	na	17.3	nm	33.1
Travel & Leisure	20.0	17.3	15.8	16.0	8.4	12.4	20.0	19.6	17.9	31.1	na	4.2	7.0	25.0	19.1	12.7	6.7	22.3	8.1	13.2
Telecom	14.2	14.3	24.4	14.7	20.0	16.7	14.6	17.2	16.4	24.1	15.4	11.0	16.3	18.6	10.5	38.3	13.8	15.3	19.8	12.2
Fixed Line Telecoms	13.5	13.9	14.7	14.7	na	16.5	17.1	17.2	16.4	68.4	14.7	15.9	15.8	18.1	11.6	38.3	13.8	41.8	20.1	9.9
Mobile Telecoms	134.3	14.3	41.1	na	20.0	17.0	14.4	nm	na	23.6	17.8	10.4	50.4	27.7	10.4	na	na	14.6	19.4	12.3
Utilities	17.3	10.0	15.9	14.4	12.9	22.9	15.6	13.2	19.1	10.6	12.0	3.4	15.0	14.3	5.3	na	10.9	na	nm	na
Electricity	16.7	8.9	14.2	8.4	15.7	23.2	14.8	13.2	21.0	9.5	9.7	3.4	15.3	13.6	5.1	na	10.9	na	nm	na
Gas, Water & Multiutilities	18.9	13.7	16.4	15.4	12.6	22.4	17.4	nm	18.8	17.9	18.2	na	13.7	16.7	10.4	na	na	nm	na	na
Financials	15.4	10.7	12.6	10.3	12.1	11.8	12.0	12.2	13.1	15.5	9.5	7.6	10.8	10.8	9.1	9.9	6.5	13.6	9.7	12.2
Banks	11.7	7.5	11.1	8.5	10.9	11.2	10.5	12.9	11.9	11.5	8.5	7.1	10.5	10.9	7.9	10.3	4.9	11.4	9.8	10.0
Nonlife Insurance	15.2	9.8	14.5	9.6	10.6	14.0	na	10.3	14.5	9.5	12.9	na	10.3	8.8	11.9	na	9.1	na	nm	14.3
Life Insurance	8.9	9.8	11.7	9.8	na	10.6	18.7	9.4	16.6	25.0	na	na	13.3	12.3	7.9	11.6	na	9.1	13.6	
Real Estate	35.1	24.2	22.9	16.9	18.9	15.0	10.5	22.6	16.6	15.6	15.8	15.7	21.2	14.6	na	14.9	9.6	18.8	nm	17.1
Financial Services	15.9	10.9	14.9	15.1	16.1	17.7	21.0	19.9	13.8	18.4	9.7	11.1	13.6	14.1	10.6	15.4	7.5	24.2	10.6	15.2
Technology	16.6	15.2	22.4	17.4	18.0	23.0	27.9	18.7	30.6	17.6	18.0	na	76.8	18.9	16.4	nm	7.3	13.5	13.6	na
Software & Computer Services	21.4	19.0	19.9	17.2	18.3	18.5	31.8	23.5	30.6	17.6	18.0	na	24.4	16.3	21.8	14.1	na	22.5	nm	na
Technology Hardware & Equipment	12.7	14.0	25.2	18.0	16.7	-30.0	13.6	17.2	na	na	na	-7.1	22.0	11.8	24.7	7.3	11.6	13.6	na	

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - 2016e EPS growth (%)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA
Developed Markets	2.8	13.9	-2.8	2.2	1.5	-0.3	5.4	2.3	-2.0	17.4	nm	-21.6	8.6	29.3	1.7	1.2	-2.3	1.6	-1.8	21.5
Market ex Financials	2.7	17.1	-4.1	2.3	8.3	-2.1	6.1	4.2	-9.8	17.5	nm	-28.6	6.2	61.8	0.6	7.5	3.4	3.8	0.2	30.7
Oil & Gas	-54.4	nm	-37.1	-23.9	79.2	-73.5	-48.4	na	-32.5	18.6	-96.6	-37.1	31.8	na	nm	40.3	-15.4	na	-1.9	na
Oil & Gas Producers	-69.0	nm	-39.3	-35.2	nm	na	-54.6	na	-36.5	18.5	-96.6	-37.1	25.0	-10.0	nm	na	-15.4	na	-1.9	na
Oil Equip., Services & Distribution	-28.3	57.1	19.6	na	14.3	-1.0	19.4	na	-3.2	24.0	na	na	nm	na	40.3	na	na	na	na	
Basic Materials	-2.0	16.1	-32.9	14.8	-0.5	-3.3	9.6	4.1	-35.9	20.4	na	21.7	47.3	41.3	68.9	18.0	2.9	-5.5	-1.5	38.8
Chemicals	-2.6	16.4	2.9	9.1	-3.0	-30.2	na	0.8	2.1	18.7	24.9	-25.0	1.4	41.3	42.6	14.5	na	2.2	-0.3	-10.2
Forestry & Paper	-4.9	41.2	5.1	na	na	73.1	22.3	na	na	na	na	22.4	na	na	na	15.9	na	24.3	na	
Industrial Metals & Mining	10.1	12.8	-6.7	na	na	-57.6	5.5	na	-46.7	43.4	na	24.2	nm	na	na	na	na	-13.3	-23.8	
Mining	nm	nm	-41.5	7.0	na	nm	na	na	-39.4	2.3	na	nm	na	na	na	2.9	-22.0	na	nm	
Industrials	5.8	31.8	2.3	1.8	15.4	8.6	6.3	4.3	4.5	22.6	nm	16.8	-20.3	34.9	nm	16.5	6.9	0.7	-2.3	9.7
Construction & Materials	12.6	22.8	53.7	14.0	22.6	34.5	14.7	38.6	4.5	29.8	0.6	16.8	-21.0	nm	-47.6	-17.5	7.7	6.0	18.8	na
Aerospace & Defence	6.1	9.8	-20.5	4.0	2.9	-71.9	na	na	12.4	nm	na	78.6	40.9	na	na	6.3	na	na	na	
General Industrials	10.0	nm	3.1	-84.2	4.7	na	3.4	10.7	3.9	na	na	14.7	10.0	18.7	30.4	-6.4	8.4	na	11.2	
Electronic & Electrical Equipment	5.2	15.9	1.9	-0.5	-1.3	13.3	25.2	6.7	na	26.1	3.9	na	2.5	nm	6.6	na	nm	-3.3	na	
Industrial Engineering	-9.3	5.9	-10.8	na	23.1	5.3	na	-12.3	na	22.2	na	na	97.5	27.1	na	10.4	8.5	-6.4	-2.6	na
Industrial Transportation	4.3	nm	1.1	12.4	52.1	5.6	5.9	7.9	6.1	11.3	-20.0	na	-44.0	19.4	54.1	19.1	-2.0	na	na	2.1
Support Services	10.4	49.6	7.8	13.3	19.1	9.1	28.3	7.6	3.2	-1.8	na	na	5.3	15.9	nm	14.3	na	4.2	na	na
Consumer Gds	6.2	9.9	9.3	8.6	13.7	8.3	11.1	3.6	16.1	18.2	22.3	na	29.7	nm	6.9	3.6	10.0	10.9	10.5	13.2
Automobiles & Parts	8.9	4.0	3.8	11.6	14.1	5.3	18.9	nm	25.4	18.9	10.8	na	18.9	nm	8.1	na	10.4	na	15.7	na
Beverages	1.5	nm	3.3	6.4	na	65.0	20.0	na	15.2	nm	19.7	na	6.7	8.9	na	4.7	-3.6	na	na	15.0
Food Producers	4.4	4.3	5.1	4.1	35.5	23.0	3.8	2.4	47.0	17.7	26.3	na	26.7	12.9	40.6	3.3	na	11.2	12.5	13.5
Household Goods & Home Const.	6.0	16.2	13.7	2.6	11.9	16.4	14.3	31.4	-4.7	18.7	na	na	2.3	8.9	na	na	16.5	na	13.0	
Leisure Goods	16.4	61.2	12.0	50.3	na	na	nm	na	na	na	na	na	5.1	12.9	na	16.6	-2.2	na	na	
Personal Goods	7.6	17.3	9.9	7.0	10.7	7.9	8.5	7.4	na	17.3	15.9	na	13.2	35.1	3.1	na	7.0	22.2	na	
Tobacco	6.1	-14.0	11.0	na	na	na	na	na	na	9.9	na	na	na	-12.7	na	na	10.8	na	na	
Health Care	7.7	18.3	4.0	0.4	16.3	-10.7	4.7	3.5	7.7	28.1	19.6	na	17.3	16.6	18.7	20.2	17.1	26.9	na	17.2
Health Care Equipment & Services	10.5	11.8	5.2	13.2	18.7	na	na	13.9	9.7	38.3	19.6	na	3.2	14.7	na	15.1	na	11.3	na	15.5
Pharmaceuticals & Biotechnology	6.3	19.9	3.9	-1.4	14.5	-10.7	4.7	3.3	6.0	27.9	na	na	17.3	18.1	18.7	na	17.1	65.2	na	18.7
Consumer Svcs	10.9	15.5	7.4	12.9	5.3	3.8	-4.8	17.0	0.8	35.2	4.3	nm	33.5	na	61.6	2.8	44.5	3.5	15.5	35.1
Food & Drug Retailers	12.0	15.5	23.6	6.1	-1.9	10.0	na	9.6	-15.0	na	-0.6	2.9	1.8	13.1	12.6	1.6	na	2.7	13.5	15.2
General Retailers	10.7	18.4	4.9	25.4	8.6	19.0	-6.1	28.2	5.7	na	5.2	na	12.6	nm	92.3	52.1	na	1.8	8.2	16.4
Media	11.0	10.4	4.3	5.8	15.7	-4.2	na	-51.1	0.1	30.5	na	na	35.5	na	na	2.9	na	-16.4	na	57.8
Travel & Leisure	10.1	14.7	8.9	35.8	1.1	-7.8	-4.6	88.8	13.5	88.5	na	na	59.2	22.5	41.7	na	44.5	24.3	na	10.1
Telecom	3.3	9.1	1.7	16.2	-1.9	10.8	3.2	29.3	7.0	-1.5	10.7	-12.8	18.0	39.9	4.9	-20.2	-2.6	-19.3	-0.3	57.3
Fixed Line Telecoms	2.1	16.1	-1.3	16.2	na	22.9	12.4	29.3	7.0	nm	24.1	0.0	17.7	41.1	16.1	-20.2	-2.6	nm	0.0	14.7
Mobile Telecoms	nm	7.6	7.5	na	-1.9	0.1	2.6	na	na	-2.4	-17.9	-14.1	40.7	17.9	3.6	na	na	-21.0	-0.8	60.7
Utilities	3.7	-12.2	-1.9	10.1	-18.0	27.4	5.7	-35.3	-4.3	14.7	nm	6.3	5.0	-2.3	-42.7	na	3.8	na	na	na
Electricity	4.0	-9.3	-4.4	51.0	nm	23.3	0.9	-35.3	-9.1	13.8	na	6.3	7.2	-1.4	-43.7	na	3.8	na	na	na
Gas, Water & Multiutilities	3.0	-20.1	-1.1	5.2	-24.5	32.9	17.3	na	-3.5	21.0	52.7	na	-1.9	-4.5	11.5	na	na	na	na	na
Financials	3.1	3.1	0.5	1.9	-18.5	1.0	4.7	-2.7	3.4	17.0	-3.4	46.8	11.3	8.5	7.0	-7.9	-3.7	-1.9	-8.6	5.3
Banks	-2.7	-1.1	-2.2	-4.5	-52.2	2.0	0.6	-10.6	2.1	19.8	-9.8	57.1	13.5	11.2	3.0	0.6	-1.8	-4.3	-4.3	4.1
Nonlife Insurance	11.6	17.9	0.7	1.2	-1.8	33.1	na	9.1	-0.6	6.7	10.8	na	3.6	11.4	21.6	na	-16.5	na	na	-6.0
Life Insurance	6.2	13.8	5.8	-0.1	na	4.9	10.5	5.2	5.1	20.9	na	na	7.3	31.8	-21.7	-1.3	na	-18.4	6.6	
Real Estate	-9.9	10.1	5.0	39.5	-10.7	-4.4	11.4	-2.6	9.7	48.5	30.2	-5.9	-22.2	-1.8	na	4.1	15.0	20.5	na	7.7
Financial Services	10.7	2.7	-0.2	-0.8	-3.1	-21.4	-12.3	-19.7	3.8	14.9	4.6	-21.2	-18.9	-24.8	-0.1	5.8	-11.0	3.0	7.6	8.6
Technology	4.7	2.2	12.2	11.3	10.8	7.6	47.4	9.6	16.7	10.8	32.6	na	-89.1	29.8	-59.6	4.2	31.6	-1.1	-0.4	na
Software & Computer Services	9.7	6.9	8.9	12.3	8.5	10.2	40.5	17.9	16.7	10.8	32.6	na	23.3	60.8	-64.5	20.9	8.4	na	na	na
Technology Hardware & Equipment	0.9	0.8	16.1	7.8	21.8	na	80.0	7.2	na	na	na	5.6	-54.3	0.6	31.6	-2.9	-0.4	na	na	

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - 2017e PE ratio

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA
Developed Markets	15.9	12.9	14.5	13.7	12.6	15.3	12.7	15.4	15.2	15.4	9.8	5.9	12.2	12.1	10.3	14.6	7.1	14.9	11.8	13.9
Market ex Financials	16.5	13.5	15.8	15.0	13.0	20.0	14.4	17.1	18.9	16.1	10.7	5.9	14.8	15.1	10.7	17.4	10.4	16.0	12.5	15.0
Oil & Gas	26.9	9.6	13.5	12.7	13.0	38.8	13.4	na	19.3	9.8	7.4	5.6	12.8	20.5	9.3	10.1	12.3	21.2	18.4	na
Oil & Gas Producers	28.0	9.6	13.6	12.2	13.3	64.5	13.5	na	17.9	9.8	7.4	5.5	12.8	21.1	9.3	na	12.3	21.2	18.4	na
Oil Equip., Services & Distribution	24.6	10.5	11.0	31.6	6.8	21.8	11.3	na	29.6	12.4	na	6.8	11.8	14.5	na	10.1	na	na	na	na
Basic Materials	15.5	11.7	20.7	17.0	14.7	27.4	6.8	20.6	19.9	12.7	9.8	8.1	14.0	15.9	12.2	17.1	12.2	13.5	17.4	11.6
Chemicals	15.1	11.9	16.5	17.1	14.7	14.4	na	20.6	11.8	16.0	4.6	6.5	6.8	15.9	12.1	14.7	na	20.3	15.5	10.0
Forestry & Paper	13.8	13.0	11.6	na	na	8.9	8.8	na	na	na	8.1	na	10.4	na	na	nm	na	13.4	na	9.2
Industrial Metals & Mining	17.0	11.1	14.1	nm	14.0	28.0	6.1	21.5	20.6	11.6	-9727.4	8.9	18.1	na	12.3	29.3	na	na	29.6	23.9
Mining	25.2	73.2	22.4	13.2	na	43.1	na	na	21.2	10.8	8.5	6.2	na	na	na	na	12.2	11.5	na	14.2
Industrials	16.5	12.6	14.3	15.5	13.7	16.7	10.1	17.5	21.3	17.0	7.9	4.6	17.3	15.1	14.1	13.8	9.9	15.9	9.6	12.4
Construction & Materials	17.5	11.7	12.8	14.4	13.6	17.9	8.8	17.3	17.3	21.8	18.6	4.6	16.1	14.9	15.6	13.5	8.3	17.6	15.9	na
Aerospace & Defence	15.0	11.7	14.0	14.7	12.5	21.3	na	na	17.6	4.4	na	na	11.2	19.3	na	na	16.1	na	na	
General Industrials	17.2	11.5	13.8	18.1	12.7	31.4	9.7	16.6	19.7	23.7	2.0	na	16.3	24.5	8.9	14.1	12.8	20.9	na	13.0
Electronic & Electrical Equipment	15.5	13.9	17.5	15.7	11.7	10.7	13.7	19.4	na	29.1	15.8	na	na	13.4	18.8	12.8	na	15.1	9.5	na
Industrial Engineering	17.4	13.7	18.4	28.8	19.0	16.0	na	17.7	na	13.6	na	na	15.0	17.2	15.7	13.9	12.9	15.1	6.8	na
Industrial Transportation	14.9	13.6	12.5	23.5	12.5	15.8	11.7	21.7	29.1	18.4	17.9	na	17.7	16.2	13.9	16.4	10.6	na	na	9.4
Support Services	18.4	10.4	14.4	16.3	17.1	14.6	12.1	15.9	17.0	5.7	na	na	18.8	14.4	12.7	11.4	na	15.1	na	na
Consumer Gds	16.8	11.8	16.9	14.7	9.4	10.3	13.6	19.3	19.0	21.9	14.3	na	15.1	11.5	9.7	19.7	6.6	16.4	13.6	15.5
Automobiles & Parts	9.2	8.4	9.8	8.6	7.7	7.3	7.9	11.9	21.2	15.7	11.0	na	11.1	7.3	6.5	na	6.3	na	14.2	na
Beverages	20.7	22.2	21.0	17.6	na	25.9	22.5	na	18.9	39.8	18.0	na	17.2	20.7	na	19.3	20.1	na	na	16.6
Food Producers	18.1	21.4	20.7	18.9	17.3	20.0	15.3	20.2	20.0	27.0	10.9	na	16.3	18.0	17.9	17.3	na	22.0	18.8	15.7
Household Goods & Home Const.	17.2	13.4	13.4	17.8	17.6	8.8	14.5	14.0	17.6	19.8	na	na	7.7	14.8	18.8	na	na	13.8	na	15.3
Leisure Goods	16.0	16.6	18.1	16.8	na	na	13.2	na	na	na	na	na	na	9.7	10.8	na	13.5	11.9	na	
Personal Goods	20.3	21.5	19.7	19.7	21.4	16.7	14.2	15.5	na	29.5	13.3	na	nm	20.0	27.5	20.1	na	17.9	12.0	na
Tobacco	18.9	19.4	15.9	na	na	na	na	na	21.7	na	na	na	15.6	na	na	16.8	na	na	na	
Health Care	15.1	25.0	15.8	16.3	16.6	3.8	15.4	15.3	21.8	19.5	18.6	na	16.2	22.2	33.3	33.6	16.2	19.5	na	17.3
Health Care Equipment & Services	15.8	23.9	17.5	24.9	19.7	43.2	na	21.5	20.3	38.6	18.6	na	13.2	22.7	na	25.7	na	16.3	na	15.5
Pharmaceuticals & Biotechnology	14.7	25.2	15.7	14.7	14.1	3.7	15.4	15.2	23.1	18.9	na	na	16.3	21.8	33.3	-13.0	16.2	24.3	na	18.7
Consumer Svcs	17.8	17.9	14.6	15.6	12.3	15.6	18.3	17.0	16.0	23.7	15.4	7.9	13.8	22.7	14.0	16.0	6.2	20.3	16.1	20.3
Food & Drug Retailers	15.2	18.6	17.6	14.3	14.2	16.5	na	25.0	15.0	na	23.3	12.2	11.0	16.1	20.8	15.6	na	17.6	24.6	18.3
General Retailers	20.5	19.4	13.2	13.9	21.5	18.0	16.3	12.8	16.6	na	13.7	na	25.5	45.1	11.6	14.2	na	21.0	16.7	14.4
Media	15.9	20.0	15.0	17.8	16.2	15.4	na	17.9	13.4	24.0	na	na	15.3	20.6	na	16.3	na	15.1	na	23.5
Travel & Leisure	17.3	16.3	14.1	13.4	7.4	11.8	18.5	15.8	16.4	23.1	na	3.0	20.0	15.9	12.3	6.2	20.1	8.7	12.7	
Telecom	13.5	12.6	21.3	13.9	17.0	15.9	13.3	17.0	15.5	20.4	14.3	9.6	13.9	16.7	9.6	27.0	11.9	14.3	18.9	11.5
Fixed Line Telecoms	12.9	12.8	13.8	13.9	na	15.6	16.0	17.0	15.5	27.1	13.6	10.8	13.5	16.3	10.8	27.0	11.9	33.1	19.6	9.3
Mobile Telecoms	41.7	12.6	32.1	na	17.0	16.1	13.1	na	na	20.2	16.4	9.5	39.0	24.4	9.4	na	na	13.7	17.9	11.6
Utilities	16.6	11.2	15.6	14.0	13.2	19.4	15.1	16.0	15.7	9.4	11.3	3.3	14.7	13.6	5.2	na	10.5	na	na	na
Electricity	16.1	9.8	14.0	9.9	20.2	19.5	14.7	16.0	22.3	8.6	9.6	3.3	15.0	12.9	5.1	na	10.5	na	na	na
Gas, Water & Multiutilities	17.8	16.2	16.1	14.6	12.5	19.4	15.8	na	14.9	13.7	15.0	na	13.6	16.0	8.9	na	na	na	na	na
Financials	13.7	10.5	11.2	9.7	10.9	11.1	11.2	10.7	12.7	12.8	8.6	6.0	9.4	8.9	8.7	9.4	6.1	12.9	9.2	11.3
Banks	10.4	7.6	9.6	7.9	7.3	10.6	10.0	10.3	11.6	9.0	7.8	5.6	9.1	8.4	7.4	9.7	4.8	10.7	9.5	9.4
Nonlife Insurance	14.0	9.1	13.1	9.3	10.3	14.5	na	9.8	13.5	8.3	11.7	na	9.5	8.5	10.5	na	8.2	na	na	13.3
Life Insurance	8.2	9.2	10.7	9.5	na	9.6	15.8	9.0	15.6	19.6	na	na	11.8	14.0	7.4	10.4	na	8.5	12.4	
Real Estate	32.5	22.8	20.9	16.3	18.8	13.9	9.8	22.8	15.9	11.4	13.3	12.8	17.9	13.0	na	14.4	8.4	18.0	na	15.4
Financial Services	13.7	10.3	13.4	13.7	14.8	15.2	19.9	17.0	13.1	15.9	9.0	11.6	13.2	13.6	10.1	14.5	6.7	24.6	9.8	13.7
Technology	14.8	14.0	19.9	14.9	16.3	20.9	21.8	16.1	26.5	15.7	15.0	na	14.7	17.0	12.8	17.9	6.2	12.5	12.2	na
Software & Computer Services	18.7	17.9	18.2	15.3	16.8	17.0	25.0	20.8	26.5	15.7	15.0	na	15.6	15.0	18.1	12.1	na	20.4	na	na
Technology Hardware & Equipment	11.5	12.8	21.6	13.7	14.0	31.0	10.3	14.7	na	na	na	9.7	19.4	8.7	19.3	6.2	10.8	12.2	na	na

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - 2017e EPS growth (%)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA
Developed Markets	14.3	9.4	18.1	11.8	11.2	19.8	12.5	11.4	10.1	19.1	34.2	27.1	14.2	22.4	8.4	12.6	8.9	8.6	9.0	14.6
Market ex Financials	14.9	11.5	20.4	13.8	11.1	38.3	18.0	10.2	21.1	18.6	61.0	27.3	13.7	24.5	9.1	16.4	19.2	10.6	10.0	17.1
Oil & Gas	nm	nm	nm	38.3	19.7	nm	nm	na	60.2	19.9	nm	32.7	80.2	nm	8.4	7.7	79.3	nm	1.3	na
Oil & Gas Producers	nm	nm	nm	40.7	19.6	na	nm	na	70.2	20.0	nm	34.0	90.9	nm	8.4	na	79.3	nm	1.3	na
Oil Equip., Services & Distribution	40.3	-1.8	9.4	-16.5	21.7	13.9	15.3	na	12.5	15.3	na	9.3	-0.6	-6.4	na	7.7	na	na	na	na
Basic Materials	16.3	17.4	40.0	10.2	12.3	55.4	24.3	10.1	50.7	34.3	nm	11.1	36.4	16.8	11.2	42.4	1.4	19.3	10.5	17.1
Chemicals	10.9	12.5	6.7	8.6	11.8	29.2	na	9.8	18.6	16.9	10.9	0.4	45.8	16.8	2.2	11.7	na	6.1	3.9	18.8
Forestry & Paper	11.6	20.0	2.8	na	na	25.9	18.6	na	na	na	-3.1	na	4.3	na	na	na	5.5	na	0.6	
Industrial Metals & Mining	73.9	30.0	4.3	na	57.4	nm	26.3	nm	75.4	72.3	na	16.0	90.0	na	20.9	na	na	84.6	-42.7	
Mining	48.3	na	54.4	8.0	na	78.1	na	na	54.3	8.5	nm	4.5	na	na	na	1.4	38.4	na	23.8	
Industrials	10.9	15.8	10.6	16.5	14.0	14.5	13.6	13.9	10.3	22.3	41.3	16.2	10.9	15.6	4.1	15.2	11.4	8.9	6.8	10.4
Construction & Materials	15.4	10.0	20.8	13.9	18.6	34.1	14.1	21.5	5.7	27.5	32.2	16.2	13.4	37.4	17.9	4.1	10.4	7.0	16.3	na
Aerospace & Defence	10.9	17.4	11.2	16.5	8.7	nm	na	na	11.3	10.2	na	na	13.9	20.0	na	na	20.7	na	na	
General Industrials	12.5	nm	7.2	6.7	12.9	11.6	13.8	10.4	8.6	26.2	nm	na	13.2	-30.5	9.4	19.2	19.4	5.7	na	10.4
Electronic & Electrical Equipment	10.4	6.0	7.9	10.1	31.6	6.8	18.2	12.0	na	23.0	18.5	na	na	13.9	-48.5	14.0	na	4.5	5.8	na
Industrial Engineering	4.9	7.1	8.3	na	18.9	16.7	na	12.9	na	21.4	na	na	5.3	31.0	58.2	13.0	11.2	10.2	10.4	
Industrial Transportation	9.9	35.7	10.5	4.4	9.7	10.7	5.0	7.2	16.9	13.9	13.5	na	12.4	4.7	10.1	12.4	18.8	na	10.4	
Support Services	11.7	24.4	9.2	6.2	19.4	10.8	24.7	7.0	10.4	14.5	na	na	7.8	19.8	23.6	14.5	na	6.6	na	na
Consumer Gds	10.4	8.1	8.3	10.1	9.6	13.8	12.1	7.3	14.3	14.8	18.2	na	12.9	18.5	7.5	7.9	6.9	9.3	13.9	12.2
Automobiles & Parts	7.8	5.7	7.1	12.5	9.7	13.3	20.1	1.9	18.0	12.8	7.0	na	18.8	22.5	6.0	na	7.0	na	8.6	na
Beverages	9.3	13.8	8.3	7.5	na	39.9	13.9	na	11.2	41.6	10.6	na	3.7	17.3	na	8.6	2.1	na	na	17.7
Food Producers	13.2	8.0	12.2	8.6	17.8	11.3	9.2	7.7	29.3	19.2	27.3	na	11.0	16.6	16.7	4.9	na	12.1	10.3	11.8
Household Goods & Home Const.	10.5	5.0	9.9	10.8	4.1	21.3	14.7	22.4	11.5	22.9	na	na	59.2	15.4	11.5	na	na	16.0	na	12.2
Leisure Goods	15.2	25.7	9.0	25.5	na	na	53.3	na	na	na	na	na	na	7.4	11.8	na	13.0	20.7	na	
Personal Goods	12.0	11.0	7.8	8.0	14.8	16.8	6.9	5.6	na	16.1	12.9	na	na	9.8	19.2	7.6	na	6.7	11.4	
Tobacco	9.6	6.2	7.1	na	na	na	na	na	12.7	na	na	na	na	6.3	na	na	2.9	na	na	
Health Care	11.9	11.3	5.1	4.1	9.5	24.5	13.7	10.9	13.1	21.6	15.0	na	9.1	10.5	23.0	17.9	14.2	24.2	na	17.9
Health Care Equipment & Services	11.3	12.5	10.5	12.3	11.4	na	na	13.1	9.4	28.2	15.0	na	32.3	13.6	na	7.2	na	18.8	na	14.2
Pharmaceuticals & Biotechnology	12.1	11.1	4.7	2.6	8.0	24.1	13.7	10.8	16.5	21.4	na	na	9.0	8.0	23.0	na	14.2	33.1	na	20.8
Consumer Svcs	13.5	9.4	10.9	13.2	12.9	8.7	8.5	16.0	7.0	27.5	23.2	29.6	11.3	38.0	15.4	6.2	7.9	11.1	2.6	28.3
Food & Drug Retailers	11.5	11.1	24.8	12.4	14.1	8.7	na	7.6	2.4	na	36.7	20.0	9.6	13.3	17.6	5.2	na	3.4	7.2	12.7
General Retailers	14.5	14.7	8.2	15.2	16.7	13.9	7.3	20.3	9.1	na	20.7	na	12.2	71.0	12.5	-4.3	na	12.1	9.5	15.2
Media	11.9	9.1	8.4	10.7	9.4	8.9	na	0.9	3.3	24.4	na	na	21.3	43.6	na	7.2	na	15.1	na	40.7
Travel & Leisure	15.3	5.9	11.9	17.6	13.8	4.3	8.6	24.1	9.2	34.8	na	42.7	9.9	24.8	19.9	3.8	7.9	10.5	-6.3	3.7
Telecom	5.3	12.9	14.5	5.9	17.7	5.6	9.8	0.8	6.3	18.4	8.3	13.5	17.3	11.2	10.2	41.8	15.8	7.1	4.9	6.3
Fixed Line Telecoms	3.9	8.0	6.7	5.9	na	5.5	6.5	0.8	6.3	nm	8.3	47.3	17.1	11.1	8.0	41.8	15.8	26.2	2.4	7.0
Mobile Telecoms	nm	14.0	28.1	na	17.7	5.7	10.0	na	na	16.7	8.4	9.6	29.2	13.5	10.5	na	na	6.6	8.4	6.3
Utilities	4.2	-10.8	1.7	2.6	-1.8	17.6	3.4	-17.2	21.6	14.7	6.6	2.6	1.9	5.7	1.2	na	3.7	na	na	na
Electricity	3.5	-9.6	1.5	-15.3	-22.6	19.1	0.2	-17.2	-6.0	12.1	1.2	2.6	2.2	6.0	0.7	na	3.7	na	na	na
Gas, Water & Multiutilities	6.2	-14.8	1.8	5.7	0.8	15.7	10.1	na	26.3	31.1	21.2	na	0.8	4.5	16.1	na	na	na	na	na
Financials	12.3	1.9	12.6	6.3	11.3	7.0	7.7	14.8	3.7	21.0	9.6	26.1	14.7	20.2	5.4	5.9	6.1	5.0	5.3	9.1
Banks	12.4	-1.6	15.1	8.2	48.2	5.8	5.7	25.1	2.8	27.4	9.6	28.0	15.0	28.7	6.3	6.4	2.9	6.1	3.4	8.2
Nonlife Insurance	9.2	7.9	10.6	3.7	2.6	-3.1	na	5.4	7.4	14.6	10.3	na	7.5	3.8	13.2	na	10.2	na	8.0	
Life Insurance	7.7	6.4	8.9	4.1	na	10.0	18.8	5.0	6.3	27.4	na	na	13.3	-11.8	5.6	11.6	na	7.2	10.0	
Real Estate	9.6	6.8	9.8	3.4	1.4	8.0	7.1	0.8	4.5	37.0	18.8	22.4	18.2	12.4	na	3.5	14.2	4.4	na	10.5
Financial Services	16.4	5.1	11.1	10.1	9.1	16.6	5.9	17.0	5.3	16.2	8.4	-4.7	3.5	2.7	4.2	5.8	12.7	-1.4	8.5	11.2
Technology	12.5	8.3	12.6	16.5	10.5	10.0	28.0	16.9	15.3	12.2	19.7	na	62.2	11.0	28.0	25.9	17.6	8.0	11.7	na
Software & Computer Services	14.6	6.3	9.3	12.4	8.4	8.9	27.0	12.8	15.3	12.2	19.7	na	56.7	9.1	20.3	16.7	na	10.3	na	na
Technology Hardware & Equipment	10.8	9.0	16.5	31.0	19.1	na	31.8	18.3	na	na	na	nm	13.2	34.5	28.3	17.6	7.5	11.7	na	na

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - Regional Dividend Yield

	World			Pacific ex Japan			Europe		Europe ex UK			Emerging Markets			BRIC			
	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e
Developed Markets	3.0	3.0	3.2	4.1	4.0	4.2	3.6	3.7	3.9	3.3	3.5	3.7	3.2	3.0	3.3	3.7	3.1	3.5
Market ex Financials	2.8	2.8	2.9	3.2	3.0	3.3	3.3	3.4	3.5	3.0	3.1	3.3	2.9	2.6	3.0	3.2	2.5	3.0
Oil & Gas	4.3	4.0	4.1	4.2	2.7	3.4	6.1	6.0	4.7	4.8	4.8	3.7	2.9	3.5	4.0	2.8	3.6	
Oil & Gas Producers	4.2	3.8	3.9	4.2	2.2	3.1	6.2	6.2	6.2	4.7	5.0	5.0	3.8	2.9	3.6	4.1	2.9	3.7
Oil Equip., Services & Distribution	4.9	4.6	4.8	4.4	4.3	4.4	3.8	3.1	3.2	3.5	2.6	2.8	1.2	1.3	1.9	0.6	0.9	1.8
Basic Materials	2.9	2.5	2.7	4.2	2.2	2.6	3.2	2.8	3.0	2.9	3.0	3.2	3.6	2.7	3.2	5.6	2.9	3.7
Chemicals	2.7	2.7	2.9	4.5	4.4	5.1	2.8	2.9	3.1	2.8	2.9	3.1	2.8	3.0	3.3	2.5	1.9	2.3
Forestry & Paper	3.5	3.7	4.0	2.4	2.9	3.6	4.0	4.3	4.6	4.2	4.6	4.9	2.3	2.3	3.5	1.0	2.4	3.5
Industrial Metals & Mining	2.9	2.1	2.5	1.9	1.7	2.4	3.2	2.2	2.3	3.2	2.2	2.4	4.4	2.9	3.5	6.4	3.9	5.1
Mining	3.5	1.8	2.0	4.6	2.1	2.3	4.7	2.3	2.4	2.5	2.6	3.1	4.2	2.0	2.5	6.5	2.4	3.0
Industrials	2.4	2.5	2.7	3.2	3.4	3.7	2.8	3.0	3.2	2.7	3.0	3.2	2.6	2.5	2.8	2.4	1.9	2.3
Construction & Materials	2.1	2.3	2.5	3.8	3.9	4.1	2.6	2.9	3.2	2.6	2.9	3.2	2.2	2.1	2.4	1.5	1.7	1.9
Aerospace & Defence	2.4	2.5	2.7	4.3	4.2	4.3	2.6	2.7	2.9	2.1	2.2	2.5	3.3	3.4	3.7	6.7	6.7	7.3
General Industrials	2.5	2.6	2.8	2.6	2.9	3.2	3.2	3.3	3.5	3.2	3.3	3.5	2.2	2.3	2.7	2.2	1.1	3.2
Electronic & Electrical Equipment	2.0	2.2	2.4	2.5	2.7	3.0	2.9	2.8	3.0	3.0	2.9	3.1	2.9	3.7	3.9	1.4	1.5	1.9
Industrial Engineering	2.4	2.5	2.7	4.9	4.1	4.1	2.8	3.0	3.1	2.8	3.0	3.1	1.9	1.6	1.8	1.1	1.1	1.3
Industrial Transportation	2.5	2.7	2.9	3.9	4.3	4.7	3.0	3.5	3.7	2.9	3.4	3.6	3.5	2.8	3.3	4.8	2.7	3.4
Support Services	2.4	2.4	2.6	3.1	2.8	3.2	2.6	2.7	3.0	2.7	2.9	3.1	1.7	1.7	1.9	1.7	2.0	2.4
Consumer Gds	2.5	2.7	2.9	2.8	2.8	3.2	2.8	2.9	3.2	2.6	2.8	3.0	2.0	2.2	2.4	2.5	2.5	2.8
Automobiles & Parts	2.9	3.2	3.5	1.7	1.5	1.8	3.1	3.4	3.8	3.1	3.4	3.8	2.1	2.4	2.6	1.9	2.1	2.3
Beverages	2.6	2.7	2.9	3.0	3.4	3.6	2.4	2.5	2.7	2.3	2.5	2.7	3.1	2.9	3.3	4.6	4.2	4.7
Food Producers	2.2	2.4	2.6	2.5	2.5	2.8	2.7	2.8	3.0	2.8	2.9	3.0	1.9	2.0	2.3	2.1	2.0	2.5
Household Goods & Home Const.	2.6	2.8	3.0	1.6	1.9	2.1	2.8	3.1	3.3	2.0	2.2	2.3	2.1	2.3	2.7	1.4	1.0	1.3
Leisure Goods	1.6	1.7	1.9	1.1	1.3	1.5	2.4	2.6	2.8	2.1	2.3	2.6	1.6	2.0	2.2	na	na	na
Personal Goods	2.0	2.1	2.3	4.5	4.2	4.5	2.4	2.6	2.8	2.3	2.5	2.7	1.5	1.6	1.8	1.6	1.6	1.8
Tobacco	3.6	3.9	4.2	na	na	na	3.7	4.0	4.3	2.9	3.6	3.4	2.6	2.8	3.0	2.0	2.3	2.7
Health Care	2.3	2.4	2.5	1.9	2.1	2.4	2.9	3.0	3.2	2.6	2.7	2.9	1.5	1.5	1.6	0.8	0.9	1.1
Health Care Equipment & Services	1.2	1.3	1.4	2.4	2.7	2.9	1.2	1.4	1.5	1.1	1.3	1.5	1.8	1.8	2.0	1.8	1.2	1.3
Pharmaceuticals & Biotechnology	2.6	2.8	2.9	1.5	1.6	1.9	3.2	3.3	3.4	2.8	3.0	3.2	1.5	1.4	1.6	0.8	0.9	1.0
Consumer Svcs	2.2	2.2	2.3	4.2	4.4	4.6	3.2	3.1	3.3	3.5	3.3	3.3	1.6	1.7	2.0	2.2	2.1	2.8
Food & Drug Retailers	1.9	1.9	2.1	5.1	4.3	4.5	3.0	2.7	3.0	2.9	3.0	3.2	2.1	2.0	2.4	2.4	1.6	2.1
General Retailers	2.6	2.3	2.4	4.6	4.6	4.9	3.0	3.0	3.1	3.0	2.7	2.8	2.4	2.5	2.7	2.6	2.8	3.7
Media	2.2	2.2	2.2	5.0	5.0	5.0	3.9	3.7	3.7	4.5	4.1	3.7	0.5	0.7	0.9	0.9	1.0	1.1
Travel & Leisure	2.1	2.1	2.3	3.6	4.1	4.3	2.5	2.8	3.1	2.6	2.8	3.1	1.9	2.1	2.2	1.7	2.2	2.9
Telecom	4.2	4.2	4.4	3.7	3.9	4.1	4.3	4.5	4.7	4.4	4.6	4.7	4.7	4.0	4.3	3.8	3.1	3.3
Fixed Line Telecoms	4.5	4.6	4.7	5.1	5.2	5.4	4.0	4.5	4.5	4.3	4.8	4.7	3.9	3.5	3.8	3.5	2.9	3.1
Mobile Telecoms	3.8	3.6	3.9	3.3	3.4	3.7	4.7	4.6	4.8	4.5	4.3	4.7	5.3	4.3	4.6	4.4	3.6	3.7
Utilities	4.0	4.0	4.1	4.0	3.9	4.1	4.8	4.9	4.9	4.8	4.8	4.8	4.6	4.0	4.4	4.1	4.0	4.6
Electricity	4.0	3.9	4.1	4.5	4.4	4.4	4.9	5.0	5.1	4.7	4.8	4.9	4.9	4.3	4.6	4.7	4.6	5.1
Gas, Water & Multiutilities	3.9	4.0	4.1	3.4	3.3	3.7	4.7	4.8	4.7	5.0	5.0	4.8	3.6	3.2	3.7	2.0	2.1	2.9
Financials	3.6	3.7	3.9	5.0	5.2	5.3	4.6	4.8	5.2	4.7	4.8	5.2	3.9	3.8	4.1	4.2	3.9	4.2
Banks	4.0	4.2	4.5	6.3	6.2	6.2	4.8	5.2	5.7	4.7	5.1	5.6	4.3	4.3	4.5	5.3	5.1	5.4
Nonlife Insurance	3.6	3.5	3.6	4.5	5.4	5.5	5.7	5.2	5.4	5.6	5.2	5.5	3.0	2.8	3.0	2.7	2.5	2.6
Life Insurance	3.1	3.5	3.8	1.9	2.8	3.2	4.1	4.4	4.8	4.5	4.9	5.2	2.8	2.8	3.1	2.3	2.2	2.4
Real Estate	3.7	4.0	3.9	4.1	4.3	4.5	3.5	3.8	4.0	3.7	3.9	4.2	3.5	3.6	3.9	2.7	3.0	3.3
Financial Services	2.6	2.5	2.7	4.4	4.4	4.6	3.4	3.6	3.8	3.3	3.4	3.7	4.0	3.2	3.6	4.1	3.1	3.5
Technology	2.3	2.5	2.6	0.6	0.7	0.9	1.8	2.2	2.4	1.8	2.3	2.4	3.5	3.3	3.5	2.7	2.3	2.5
Software & Computer Services	1.8	2.1	2.1	0.4	0.4	0.5	1.2	1.7	1.9	1.1	1.6	1.8	1.4	1.8	2.0	2.7	2.3	2.5
Technology Hardware & Equipment	2.6	2.7	2.9	3.5	3.9	5.5	2.5	2.9	3.0	2.7	3.1	3.3	4.0	4.0	4.3	na	1.5	1.8

Source: SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - 2016e Dividend Yield

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA	
Developed Markets	2.6	2.2	4.1	3.5	3.1	3.2	3.5	3.5	4.5	1.6	3.5	4.1	4.3	4.1	1.8	3.3	3.7	3.9	4.2	3.0	
Market ex Financials	2.6	2.1	3.9	3.2	2.9	2.6	2.5	3.2	3.3	1.6	3.2	4.3	4.3	3.4	1.7	2.6	2.3	3.2	4.1	2.4	
Oil & Gas	3.6	2.8	7.0	5.3	0.9	3.4	1.9	na	2.8	1.7	2.0	3.8	5.2	5.4	2.4	1.3	2.1	na	4.4	na	
Oil & Gas Producers	3.0	2.8	7.1	5.4	0.6	2.9	1.9	na	2.3	1.7	2.0	3.9	5.3	5.7	2.4	na	2.1	na	4.4	na	
Oil Equip., Services & Distribution	4.9	2.2	4.0	3.9	2.0	4.4	1.9	na	5.0	1.0	na	0.9	4.4	1.4	na	1.3	na	na	na	na	
Basic Materials	2.3	2.1	2.4	2.7	2.9	1.8	2.3	2.9	2.2	2.8	1.4	5.5	3.4	1.7	1.8	2.3	2.8	2.9	3.4	2.2	
Chemicals	2.4	2.1	2.8	2.6	3.0	4.9	na	2.9	4.3	1.4	4.6	2.1	na	1.7	1.1	2.7	na	2.1	4.1	3.4	
Forestry & Paper	4.5	2.0	3.4	na	na	1.4	2.9	na	na	na	2.4	na	3.6	na	na	na	3.9	na	2.2		
Industrial Metals & Mining	1.7	2.1	1.0	2.6	1.8	1.3	2.0	na	1.6	2.1	0.7	6.2	3.3	na	2.5	1.4	na	na	1.4	0.7	
Mining	0.5	4.0	2.3	2.9	na	0.9	na	na	2.1	6.8	1.1	4.6	na	na	na	na	2.8	2.4	na	1.2	
Industrials	2.3	2.1	2.9	2.8	3.0	1.8	3.1	3.1	3.7	1.0	3.8	9.7	3.2	2.6	1.1	3.1	2.0	2.9	4.4	2.7	
Construction & Materials	1.1	1.8	2.8	3.3	2.1	2.3	3.9	2.8	3.7	1.1	2.1	9.7	3.8	1.6	0.9	3.9	2.2	2.6	4.3	na	
Aerospace & Defence	2.4	1.3	3.4	2.3	2.2	2.1	na	na	1.0	7.9	na	na	1.2	0.6	na	na	2.2	na	na		
General Industrials	2.5	1.7	3.2	1.9	3.6	1.0	3.0	2.2	3.3	1.0	0.7	na	1.6	2.9	1.7	3.3	2.5	1.5	na	2.6	
Electronic & Electrical Equipment	1.8	1.7	2.3	3.1	2.3	na	2.0	3.1	na	0.9	2.8	na	na	2.2	1.1	3.4	na	1.4	4.4	na	
Industrial Engineering	2.6	2.2	3.0	1.2	2.0	2.6	na	3.2	na	0.9	na	3.1	2.2	0.8	2.1	1.7	3.2	4.5	na		
Industrial Transportation	2.3	1.8	4.3	2.4	3.6	1.6	4.2	3.5	4.3	0.7	3.5	na	3.8	4.0	1.0	1.7	1.5	na	na	3.8	
Support Services	2.1	2.8	2.7	2.9	1.5	2.1	2.0	3.5	3.0	2.0	na	na	2.2	3.6	1.9	3.7	na	2.9	na	na	
Consumer Gds	2.8	2.4	3.3	2.4	3.2	1.8	2.8	3.0	3.3	1.5	3.8	na	3.0	1.4	1.8	2.7	2.6	2.8	3.5	2.6	
Automobiles & Parts	3.6	3.3	3.0	2.8	3.8	2.1	1.4	2.6	2.5	1.4	7.4	na	2.1	0.8	2.3	na	2.7	na	4.0	na	
Beverages	2.8	1.6	2.7	2.0	na	1.9	0.9	na	3.6	0.2	4.8	na	na	1.1	na	1.7	1.5	na	na	2.4	
Food Producers	2.3	1.2	2.0	2.6	1.7	1.4	2.5	3.0	2.7	1.4	2.2	na	3.2	1.1	0.6	3.0	na	1.5	3.4	3.3	
Household Goods & Home Const.	2.8	2.3	3.6	2.4	1.8	5.4	1.7	2.3	2.7	1.0	na	na	na	2.4	2.5	na	na	3.0	na	2.3	
Leisure Goods	1.5	1.3	5.9	1.7	na	na	0.9	na	na	na	na	na	na	1.9	4.3	na	2.6	2.8	na		
Personal Goods	1.8	1.5	3.0	2.2	1.9	1.0	4.2	2.8	na	1.4	4.1	na	na	2.0	0.4	3.1	na	2.5	3.9	na	
Tobacco	4.1	2.7	4.1	na	na	na	na	na	2.3	na	na	na	na	3.0	na	na	3.5	na	na		
Health Care	2.2	1.8	4.0	3.1	1.3	1.0	1.5	3.3	2.1	0.7	2.9	na	1.9	2.0	0.2	1.3	1.6	1.5	na	1.9	
Health Care Equipment & Services	1.2	1.0	1.7	1.1	1.1	na	na	1.6	2.8	0.4	2.9	na	3.1	1.2	na	1.3	na	1.8	na	3.6	
Pharmaceuticals & Biotechnology	2.7	2.0	4.2	3.8	1.6	1.0	1.5	3.4	1.6	0.7	na	na	1.9	2.7	0.2	3.9	1.6	1.3	na	0.8	
Consumer Svcs	1.9	1.3	3.0	3.8	3.7	2.1	4.6	2.0	4.4	1.2	2.3	3.0	2.8	2.1	1.3	2.8	1.8	3.4	2.8	1.4	
Food & Drug Retailers	1.6	1.3	1.9	3.4	3.4	1.3	na	1.7	4.4	na	1.0	2.7	4.1	3.4	1.0	3.1	na	3.8	3.1	2.8	
General Retailers	2.1	1.5	3.4	2.9	1.8	1.8	3.0	4.4	4.9	na	2.8	na	2.2	na	0.7	5.4	na	3.3	3.6	3.9	
Media	1.7	1.5	3.3	4.7	4.1	4.0	na	4.6	5.1	1.0	na	na	4.5	2.0	na	2.6	na	4.7	na	0.4	
Travel & Leisure	2.0	1.1	2.7	2.5	4.6	1.9	4.7	1.5	3.4	1.9	na	4.4	3.4	1.4	2.1	na	1.8	3.2	0.9	3.8	
Telecom	4.9	1.9	4.4	4.1	4.0	4.2	3.1	4.5	4.9	1.4	4.9	7.8	6.7	1.6	3.9	4.5	2.5	5.3	4.9	6.1	
Fixed Line Telecoms	5.0	2.4	3.6	4.1	na	4.6	5.3	4.5	4.9	1.2	5.9	5.1	7.0	1.5	2.5	4.5	2.5	2.3	4.8	5.3	
Mobile Telecoms	2.0	1.8	4.9	na	4.0	3.9	3.0	na	na	1.4	2.1	8.2	1.4	3.9	4.1	na	na	5.6	5.2	6.2	
Utilities	3.7	1.9	4.8	5.7	3.8	4.6	3.4	3.8	4.5	2.8	4.6	5.9	5.0	4.5	3.2	na	3.6	na	na		
Electricity	3.6	1.9	5.6	7.7	1.9	4.6	4.0	3.8	5.8	3.3	6.3	5.9	4.9	4.4	3.3	na	3.6	na	na		
Gas, Water & Multiutilities	3.7	2.0	4.6	5.6	4.1	4.5	2.5	na	4.2	1.1	2.3	na	5.3	4.6	1.2	na	na	na	na		
Financials	2.7	2.9	4.6	5.0	4.3	4.0	4.7	4.9	5.8	1.8	3.9	3.0	4.4	5.4	2.8	5.6	4.4	5.5	4.2	5.1	
Banks	2.4	3.6	5.3	5.5	3.8	4.3	6.7	4.4	6.4	1.9	4.0	2.8	4.4	5.6	3.0	6.0	6.2	6.6	4.0	5.3	
Nonlife Insurance	2.1	2.9	4.9	5.1	4.8	2.6	na	6.0	5.4	2.5	4.7	na	4.6	5.7	2.4	na	2.0	na	na	3.6	
Life Insurance	3.1	3.0	4.2	5.1	na	4.0	2.3	4.0	4.4	2.0	na	na	5.2	2.0	5.2	2.2	na	4.3	3.8		
Real Estate	4.5	2.1	3.4	4.3	3.4	5.0	3.9	4.0	4.7	1.4	2.5	1.8	3.5	4.4	na	5.9	3.1	3.2	na	6.2	
Financial Services	2.0	2.8	3.7	4.0	3.6	2.4	2.9	3.3	5.5	1.8	3.9	5.8	5.5	3.5	2.8	3.5	3.8	3.3	5.1	3.9	
Technology	2.5	2.6	1.8	1.7	1.8	1.3	0.6	2.0	2.9	2.3	3.0	na	1.0	2.0	1.0	1.3	1.5	4.4	4.3	na	
Software & Computer Services	2.5	1.8	2.4	1.4	1.8	1.3	0.3	1.2	2.9	2.3	3.0	na	0.2	1.4	0.5	0.8	na	1.3	na	na	
Technology Hardware & Equipment	2.5	3.0	1.3	3.1	1.8	4.5	3.9	2.4	na	na	na	7.8	2.5	1.8	1.3	1.5	5.7	4.3	na		

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - 2017e Dividend Yield

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA
Developed Markets	2.8	2.4	4.3	3.7	3.3	3.3	3.7	3.7	4.8	1.8	4.2	4.9	4.5	4.6	2.0	3.4	4.0	4.2	4.4	3.5
Market ex Financials	2.7	2.2	4.0	3.3	3.1	2.7	2.8	3.3	3.7	1.8	4.0	5.1	4.4	3.6	1.8	2.7	2.8	3.4	4.4	2.8
Oil & Gas	3.6	3.0	6.9	5.3	0.9	3.5	2.6	na	3.8	1.9	3.6	4.4	5.2	5.4	2.4	2.0	3.4	na	4.4	na
Oil & Gas Producers	3.1	3.0	7.0	5.4	0.7	2.9	2.7	na	3.4	1.9	3.6	4.5	5.2	5.7	2.4	na	3.4	na	4.4	na
Oil Equip., Services & Distribution	5.0	2.4	4.2	4.0	1.4	4.8	2.3	na	5.4	1.2	na	1.8	4.7	1.8	na	2.0	na	na	na	na
Basic Materials	2.5	2.3	2.5	2.9	3.1	1.8	2.9	3.1	2.5	2.9	1.9	7.7	3.6	1.9	1.9	2.5	3.0	3.3	3.8	2.9
Chemicals	2.5	2.3	3.0	2.8	3.1	4.9	na	3.1	5.0	1.6	3.8	3.9	na	1.9	1.1	2.8	na	2.3	4.2	4.0
Forestry & Paper	4.8	1.9	3.6	na	na	1.7	3.6	na	na	na	3.5	na	3.9	na	na	na	4.2	na	4.0	
Industrial Metals & Mining	1.7	2.4	1.2	2.9	2.3	1.4	2.6	0.3	2.3	2.1	0.8	8.5	3.5	na	2.6	1.7	na	na	2.4	1.6
Mining	0.6	4.0	2.3	3.1	na	0.9	na	na	2.3	6.7	1.8	7.0	na	na	na	3.0	3.2	na	1.9	
Industrials	2.4	2.2	3.1	3.0	3.2	1.9	3.4	3.3	4.0	1.1	4.9	9.4	3.4	2.9	1.2	3.4	2.2	3.1	4.6	3.0
Construction & Materials	1.1	1.9	3.1	3.4	2.6	2.5	4.3	3.1	3.9	1.3	2.2	9.4	3.8	1.9	1.0	4.3	2.5	2.8	4.9	na
Aerospace & Defence	2.6	1.6	3.6	2.6	2.5	2.1	na	na	na	1.2	8.6	na	na	2.1	0.6	na	na	2.5	na	na
General Industrials	2.7	2.0	3.3	2.0	3.8	1.0	3.4	2.3	3.5	1.2	4.2	na	1.7	3.0	1.7	3.5	2.8	1.6	na	2.8
Electronic & Electrical Equipment	1.9	1.8	2.4	3.3	2.8	na	2.4	2.9	na	1.0	3.5	na	na	2.5	1.1	3.9	na	1.6	4.6	na
Industrial Engineering	2.7	2.3	3.1	1.9	2.2	2.7	na	3.3	na	1.0	na	3.5	2.0	0.9	2.3	2.0	3.4	4.9	na	
Industrial Transportation	2.5	1.9	4.5	2.7	3.9	1.8	3.6	3.7	4.7	0.9	4.3	na	4.1	4.3	1.1	2.5	1.8	na	4.2	
Support Services	2.2	3.0	2.9	3.1	1.8	2.1	2.4	3.6	3.4	2.4	na	na	2.4	3.9	2.0	4.0	na	3.1	na	na
Consumer Gds	3.0	2.6	3.6	2.6	3.5	1.8	3.0	3.2	3.7	1.7	4.4	na	3.2	1.6	2.0	2.9	2.9	2.9	3.8	3.0
Automobiles & Parts	3.7	3.5	3.2	3.2	4.2	2.1	1.7	2.8	3.0	1.6	8.3	na	2.5	1.1	2.5	na	3.0	na	4.1	na
Beverages	3.0	1.7	2.8	2.1	na	2.0	1.0	na	4.0	0.2	5.3	na	1.2	na	1.9	1.6	na	na	2.6	
Food Producers	2.5	1.3	2.1	2.8	2.1	1.5	2.6	3.2	3.4	1.7	2.7	na	3.4	1.1	0.6	2.6	na	1.6	3.6	3.7
Household Goods & Home Const.	3.0	2.4	3.9	2.7	1.8	5.4	2.0	2.6	2.9	1.3	na	na	1.1	2.7	2.8	na	na	3.2	na	2.7
Leisure Goods	1.5	1.6	5.5	1.8	na	na	1.1	na	na	na	na	na	na	2.1	4.7	na	3.0	3.2	na	
Personal Goods	2.0	1.6	3.2	2.4	2.1	1.1	4.5	3.1	na	1.6	4.8	na	na	2.1	0.5	3.3	na	2.7	4.5	na
Tobacco	4.4	3.1	4.4	na	na	na	na	na	2.7	na	na	na	3.1	na	na	3.2	na	na	na	
Health Care	2.4	1.9	4.0	3.2	1.4	0.5	2.1	3.6	2.4	0.8	3.1	na	2.2	2.1	0.2	1.5	1.9	1.8	na	2.1
Health Care Equipment & Services	1.3	1.1	1.9	1.3	1.2	na	na	1.7	3.1	0.5	3.1	na	4.1	1.3	na	1.5	na	2.2	na	4.0
Pharmaceuticals & Biotechnology	2.9	2.0	4.2	3.9	1.7	0.5	2.1	3.6	1.9	0.8	na	na	2.2	2.9	0.2	3.5	1.9	1.4	na	1.0
Consumer Svcs	2.0	1.4	3.2	3.4	4.0	2.2	4.7	1.5	4.7	1.5	3.1	4.1	3.1	2.6	1.4	3.0	2.2	3.6	3.1	1.7
Food & Drug Retailers	1.7	1.5	2.6	3.7	3.7	1.4	na	1.8	4.6	na	1.4	3.3	4.5	3.6	1.0	3.2	na	4.0	3.2	3.1
General Retailers	2.2	1.7	3.4	3.2	2.0	1.9	3.1	0.3	5.2	na	3.7	na	2.5	na	0.8	6.2	na	3.5	4.1	4.4
Media	1.8	1.5	3.6	3.5	4.5	4.1	na	4.6	5.3	1.1	na	na	5.0	2.7	na	2.7	na	4.9	na	0.6
Travel & Leisure	2.1	1.2	3.0	2.8	4.9	2.0	4.8	1.9	3.8	2.2	na	7.8	4.0	1.6	2.3	4.7	2.2	3.5	0.9	4.0
Telecom	5.0	2.1	4.6	4.4	4.3	4.4	3.5	4.6	5.1	1.6	5.4	7.9	6.7	1.8	4.1	2.8	2.7	5.6	5.1	6.8
Fixed Line Telecoms	5.1	2.6	4.0	4.4	na	4.8	5.6	4.6	5.1	1.3	6.7	6.1	6.9	1.7	3.2	2.8	2.7	2.5	4.9	5.3
Mobile Telecoms	2.1	2.0	5.0	na	4.3	4.0	3.3	na	na	1.7	1.8	8.2	1.9	3.6	4.3	na	na	5.8	5.3	6.9
Utilities	3.9	2.2	4.9	5.1	3.8	4.8	3.5	3.8	5.1	3.0	5.7	7.9	5.1	4.8	3.3	na	3.6	na	na	na
Electricity	3.8	2.4	5.8	6.6	1.1	4.8	4.0	3.8	6.0	3.5	7.5	7.9	5.0	4.8	3.5	na	3.6	na	na	na
Gas, Water & Multiutilities	3.9	1.9	4.7	4.9	4.2	4.8	2.7	na	4.9	1.4	3.2	na	5.5	4.6	1.3	na	na	na	na	na
Financials	2.8	3.1	5.0	5.4	4.4	4.2	4.8	5.3	5.9	2.1	4.4	3.8	4.8	6.3	3.0	6.0	4.6	5.8	4.5	5.5
Banks	2.8	3.8	5.9	6.0	3.9	4.5	6.7	5.0	6.4	2.2	4.4	3.7	4.8	6.8	3.4	6.4	6.3	6.8	4.1	5.7
Nonlife Insurance	2.2	3.3	5.2	5.6	4.9	2.2	na	6.2	5.5	2.7	5.2	na	4.8	6.2	2.7	na	2.1	na	na	3.8
Life Insurance	3.3	3.5	4.6	5.2	na	4.3	2.7	4.6	4.7	2.1	na	na	5.6	2.1	5.4	2.4	na	4.5	4.1	
Real Estate	4.1	2.2	3.6	4.5	3.6	5.0	4.1	4.0	4.9	1.5	3.1	2.6	4.3	4.8	na	6.1	3.5	3.4	na	6.7
Financial Services	2.2	3.0	4.0	4.2	3.7	2.5	3.2	3.7	5.8	2.0	4.3	5.9	5.5	3.7	3.0	3.8	4.3	3.6	5.7	4.3
Technology	2.6	2.8	2.1	1.9	1.9	1.8	0.8	2.2	3.2	2.5	4.1	na	1.0	2.2	1.2	1.4	1.8	4.7	4.6	na
Software & Computer Services	2.5	2.0	2.6	1.5	1.9	1.3	0.4	1.3	3.2	2.5	4.1	na	0.9	1.4	0.6	1.0	1.4	na	na	na
Technology Hardware & Equipment	2.6	3.1	1.5	3.8	1.9	4.0	5.5	2.6	na	na	na	2.3	2.9	2.2	1.5	1.8	6.0	4.6	na	na

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Regional Price to Book Value

	World			Pacific ex Japan			Europe		Europe ex UK			Emerging Markets			BRIC		
	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e	2017e	2015	2016e
Developed Markets	1.7	1.9	1.8	1.4	1.4	1.3	1.7	1.7	1.6	1.7	1.6	1.5	0.7	1.3	1.2	0.9	1.1
Market ex Financials	2.0	2.4	2.2	1.9	1.8	1.7	2.3	2.2	2.1	2.2	2.2	2.1	0.6	1.4	1.3	0.8	1.2
Oil & Gas	1.3	1.3	1.3	1.2	1.2	1.2	1.0	1.1	1.1	1.0	1.1	1.1	0.6	0.7	0.6	0.5	0.6
Oil & Gas Producers	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	0.6	0.7	0.6	0.5	0.5
Oil Equip., Services & Distribution	1.5	1.7	1.7	1.3	1.3	1.3	0.5	0.9	0.8	0.3	0.7	0.7	0.9	0.9	0.9	0.8	0.7
Basic Materials	1.6	1.6	1.5	1.2	1.4	1.4	1.8	1.8	1.7	2.1	2.1	2.0	1.2	1.2	1.1	0.9	1.2
Chemicals	2.4	2.2	2.1	1.4	1.4	1.3	2.6	2.5	2.4	2.6	2.5	2.4	1.7	1.6	1.5	4.2	3.4
Forestry & Paper	1.4	1.4	1.3	1.1	1.0	0.9	1.3	1.3	1.2	1.1	1.1	1.1	1.2	1.2	1.1	1.2	1.1
Industrial Metals & Mining	0.9	0.9	0.9	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.4	1.3
Mining	1.2	1.4	1.3	1.2	1.6	1.6	1.1	1.2	1.2	1.4	1.3	1.2	1.0	1.1	1.0	0.7	0.9
Industrials	2.5	2.3	2.1	1.6	1.5	1.4	2.6	2.3	2.2	2.5	2.2	2.1	1.6	1.5	1.4	2.2	1.8
Construction & Materials	1.9	1.7	1.6	2.4	2.0	1.9	1.9	1.7	1.6	1.9	1.7	1.6	1.5	1.4	1.3	1.8	1.7
Aerospace & Defence	4.8	4.1	3.9	5.0	4.8	4.6	3.6	3.2	2.9	4.0	3.4	3.0	1.9	0.6	0.5	1.2	0.3
General Industrials	2.5	2.4	2.2	1.3	1.1	1.1	2.3	2.1	2.0	2.2	2.1	1.9	1.7	1.5	1.4	1.1	1.5
Electronic & Electrical Equipment	2.0	1.8	1.7	3.4	3.0	2.7	2.1	2.0	1.9	2.0	1.9	1.8	1.4	1.3	1.2	5.9	4.4
Industrial Engineering	2.3	2.2	2.0	0.9	0.8	0.8	2.9	2.7	2.5	2.9	2.7	2.5	1.4	1.6	1.5	2.0	2.3
Industrial Transportation	2.8	2.5	2.3	2.1	2.1	1.9	2.5	1.9	1.8	2.7	2.0	1.9	3.0	2.7	2.5	5.8	4.0
Support Services	2.7	2.5	2.3	2.8	2.7	2.5	4.1	3.6	3.4	4.0	3.6	3.3	1.6	1.6	1.4	0.7	0.6
Consumer Gds	2.7	2.5	2.3	2.1	1.9	1.7	2.9	2.7	2.5	2.5	2.3	2.1	1.8	1.7	1.5	2.7	2.8
Automobiles & Parts	1.3	1.2	1.1	1.8	1.5	1.4	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.0	1.3	1.5	1.3
Beverages	4.8	4.7	4.5	2.6	2.5	1.8	3.9	3.6	3.5	3.5	3.2	3.1	4.3	3.5	3.3	6.7	6.0
Food Producers	2.8	2.7	2.6	1.5	1.5	1.5	3.4	3.1	2.9	3.4	3.0	2.9	2.8	2.5	2.3	2.5	2.1
Household Goods & Home Const.	3.0	2.8	2.5	2.8	2.5	2.2	3.2	2.9	2.6	2.9	2.6	2.4	1.9	1.8	1.7	6.7	7.5
Leisure Goods	1.6	1.6	1.4	2.6	2.6	2.2	2.3	2.2	2.0	2.3	2.2	2.0	1.2	1.2	1.1	nm	nm
Personal Goods	4.8	4.3	3.9	2.5	2.3	2.2	4.1	3.7	3.4	3.7	3.4	3.1	4.7	4.4	nm	8.6	8.0
Tobacco	nm	nm	nm	nm	nm	nm	10.0	8.5	nm	nm	nm	4.1	4.0	3.7	8.0	7.2	6.5
Health Care	3.7	3.4	3.1	5.2	4.8	4.3	4.0	3.9	3.6	3.7	3.6	3.3	3.6	2.3	2.1	3.4	3.7
Health Care Equipment & Services	3.3	3.0	2.7	3.4	3.2	3.0	3.7	3.2	2.9	3.7	3.3	3.0	4.3	4.3	3.9	3.8	4.6
Pharmaceuticals & Biotechnology	3.9	3.6	3.3	9.2	7.7	6.4	4.0	4.1	3.8	3.6	3.7	3.4	3.4	2.2	2.0	3.4	3.7
Consumer Svcs	3.5	3.4	3.2	2.1	2.1	2.0	2.7	2.7	2.5	2.6	2.7	2.5	3.1	2.8	2.6	3.3	2.7
Food & Drug Retailers	3.1	2.9	2.7	2.8	2.9	2.7	2.0	1.9	1.8	2.0	2.1	1.9	4.2	3.5	3.2	6.6	2.8
General Retailers	4.3	4.1	3.8	2.1	2.1	2.0	2.4	3.0	2.8	2.6	3.8	3.6	2.6	2.5	2.3	2.7	2.5
Media	3.1	3.1	3.1	1.7	1.7	1.6	2.8	2.9	2.8	2.5	2.6	2.5	5.7	4.6	4.1	6.9	6.0
Travel & Leisure	3.6	3.3	3.0	2.1	2.0	1.9	3.3	2.9	2.6	3.4	2.8	2.4	1.8	1.7	1.6	2.2	1.9
Telecom	0.5	2.1	1.9	2.0	1.9	1.8	1.6	1.8	1.8	1.6	2.0	1.9	0.1	1.8	1.7	0.2	1.0
Fixed Line Telecoms	1.4	2.2	2.1	3.6	3.4	3.3	1.7	2.3	2.2	1.3	1.8	1.7	0.3	1.3	1.2	0.2	0.9
Mobile Telecoms	0.2	1.9	1.8	1.7	1.6	1.5	1.5	1.5	1.5	2.4	2.3	0.1	2.5	2.3	1.6	1.5	1.5
Utilities	1.5	1.4	1.3	1.5	1.1	1.1	1.5	1.4	1.4	1.1	1.1	1.1	1.0	0.9	0.9	1.0	0.9
Electricity	1.4	1.3	1.3	1.5	1.5	1.4	1.2	1.2	1.1	1.1	1.1	1.1	0.9	0.9	0.8	0.8	0.8
Gas, Water & Multiutilities	1.7	1.5	1.5	1.5	0.8	0.8	1.7	1.6	1.6	1.2	1.1	1.1	1.5	1.5	1.5	2.9	2.7
Financials	1.2	1.1	1.0	1.1	1.1	0.9	0.8	0.8	0.9	0.8	0.8	0.8	1.1	1.1	1.0	1.0	0.9
Banks	0.9	0.9	0.8	1.2	1.2	1.1	0.7	0.7	0.7	0.6	0.6	0.7	1.0	0.9	0.9	0.8	0.7
Nonlife Insurance	1.2	1.2	1.1	1.5	1.4	1.4	1.1	1.1	1.0	1.0	1.0	1.0	1.2	1.3	1.2	1.1	1.1
Life Insurance	1.1	1.1	1.0	2.2	1.5	1.4	1.1	1.1	1.1	0.6	0.6	0.6	1.3	1.3	1.2	1.4	1.3
Real Estate	1.5	1.3	1.3	0.8	0.8	0.8	1.1	1.0	1.0	1.3	1.1	1.1	1.4	1.2	1.1	1.2	1.0
Financial Services	1.8	1.8	1.7	2.2	2.2	2.1	1.6	1.8	1.7	1.4	1.6	1.6	1.5	1.3	1.2	1.5	1.4
Technology	3.2	3.2	2.9	6.9	5.8	4.8	2.9	2.6	2.4	2.7	2.5	2.3	1.9	2.0	1.8	3.1	2.7
Software & Computer Services	3.8	4.1	3.7	nm	8.2	6.4	3.4	3.1	2.8	3.2	3.0	2.7	3.4	3.0	3.6	4.2	3.7
Technology Hardware & Equipment	2.6	2.5	2.3	1.8	1.6	1.5	2.5	2.2	2.1	2.3	2.1	2.0	1.8	1.7	1.5	0.7	0.6

Source: SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - 2016e Price to Book Value

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA
Developed Markets	2.6	1.1	1.8	1.5	1.6	1.7	1.2	2.3	1.8	2.6	1.3	0.6	1.2	0.8	1.0	1.7	0.9	2.2	1.6	2.1
Market ex Financials	3.3	1.3	2.3	1.8	2.0	1.9	1.7	3.3	2.1	2.8	1.2	0.5	1.9	1.3	1.1	2.7	1.0	2.9	1.8	2.4
Oil & Gas	1.8	0.6	1.0	1.2	2.3	1.6	1.1	na	1.5	1.3	0.5	0.4	0.7	1.0	1.0	1.0	0.8	-23.2	3.1	na
Oil & Gas Producers	1.8	0.6	1.0	1.2	2.3	1.4	1.0	na	1.4	1.2	0.5	0.4	0.7	1.0	1.0	na	0.8	-23.2	3.1	na
Oil Equip., Services & Distribution	1.8	0.7	1.5	1.1	0.9	2.3	2.4	na	2.2	1.8	na	0.7	3.4	0.6	na	1.0	na	na	na	na
Basic Materials	3.0	0.9	1.3	2.4	2.4	1.3	1.0	4.2	1.4	1.4	0.8	3.4	1.3	1.6	0.8	1.2	0.7	1.6	1.5	1.4
Chemicals	3.6	1.1	3.7	2.5	2.5	1.8	na	4.3	1.4	3.5	4.5	3.0	na	1.6	1.3	2.0	na	4.3	1.6	1.3
Forestry & Paper	3.4	0.6	2.4	na	na	1.3	1.0	na	na	na	1.2	na	1.2	na	na	na	1.4	na	2.0	na
Industrial Metals & Mining	1.6	0.7	3.5	0.7	0.8	0.6	1.0	0.8	0.9	0.8	0.9	3.8	1.4	na	0.6	0.6	na	na	1.2	1.8
Mining	1.4	0.7	1.2	1.8	na	1.6	na	na	1.6	3.0	0.7	2.4	na	na	na	0.7	1.4	na	1.4	na
Industrials	3.8	1.1	2.9	2.1	2.1	3.4	0.9	2.5	3.6	2.9	1.2	0.9	2.8	1.7	1.0	1.9	1.3	3.1	1.2	1.5
Construction & Materials	3.5	1.1	1.6	1.6	1.1	2.0	1.3	1.6	2.6	3.7	1.2	0.9	1.7	1.1	1.0	1.2	1.0	3.4	0.9	na
Aerospace & Defence	5.2	na	2.9	4.0	2.8	-5.3	na	na	na	3.0	0.3	na	na	1.4	4.2	na	na	2.0	na	na
General Industrials	3.6	1.0	2.6	1.3	2.2	3.5	0.8	1.7	5.7	6.7	1.4	na	2.5	1.0	1.0	1.9	0.9	4.4	na	1.5
Electronic & Electrical Equipment	3.2	1.4	3.3	1.7	1.4	1.3	4.0	3.9	na	7.0	3.6	na	na	2.8	0.7	2.6	na	8.3	1.3	na
Industrial Engineering	3.4	1.4	3.0	1.0	2.8	2.5	na	3.2	na	2.3	na	3.0	1.5	0.6	2.3	2.2	2.8	1.4	na	na
Industrial Transportation	3.4	0.8	1.5	2.0	2.3	4.1	0.9	4.3	3.4	3.6	5.7	na	3.5	2.1	1.9	2.6	1.6	na	na	1.6
Support Services	4.2	0.8	3.6	4.8	2.6	2.1	2.1	4.1	2.9	0.7	na	na	5.7	2.2	1.3	2.0	na	3.1	na	na
Consumer Gds	4.4	1.3	4.9	2.2	1.3	1.9	2.2	2.9	2.2	5.9	3.3	na	2.0	1.9	1.2	4.8	0.9	3.2	2.2	1.8
Automobiles & Parts	2.1	0.9	2.5	1.3	1.1	1.5	1.4	2.9	3.3	3.8	2.2	na	2.4	1.3	0.7	na	0.9	na	2.4	na
Beverages	8.8	1.9	4.4	1.9	na	2.1	2.1	na	2.2	13.5	6.4	na	1.8	2.3	na	2.9	1.9	na	na	na
Food Producers	2.8	1.9	3.2	2.7	1.1	2.8	2.1	3.2	2.4	4.9	1.8	na	2.0	1.6	1.8	2.9	na	3.5	2.9	4.1
Household Goods & Home Const.	3.3	1.5	3.0	3.0	2.6	0.6	2.7	1.5	1.6	7.5	na	na	na	2.5	5.6	na	na	3.2	na	1.4
Leisure Goods	4.0	1.5	na	2.4	na	nm	2.6	na	na	na	na	na	na	1.1	1.4	na	1.4	3.9	na	na
Personal Goods	7.9	2.2	6.4	3.3	3.6	3.2	2.3	1.9	na	8.5	11.0	na	na	3.3	6.3	7.0	na	2.5	1.2	na
Tobacco	na	3.3	9.8	na	na	na	na	na	7.2	na	na	na	na	2.4	na	na	nm	na	na	na
Health Care	3.5	2.3	5.7	2.1	2.5	1.8	3.3	4.1	5.2	4.4	3.6	na	3.0	4.3	5.5	6.5	2.3	2.8	10.5	4.0
Health Care Equipment & Services	2.9	2.9	2.7	3.5	2.6	na	na	4.7	3.0	5.4	3.6	na	na	3.9	na	6.5	na	2.5	na	5.0
Pharmaceuticals & Biotechnology	3.8	2.1	6.4	1.8	2.4	1.8	3.3	4.1	11.3	4.4	na	na	3.0	4.8	5.5	7.5	2.3	3.2	10.5	3.5
Consumer Svcs	5.0	1.7	2.7	1.8	2.6	2.6	2.0	2.6	2.2	6.0	2.5	6.3	4.1	2.1	1.1	3.9	1.0	6.4	3.0	5.9
Food & Drug Retailers	3.6	2.3	1.6	1.5	1.7	2.7	na	3.8	2.7	na	2.4	4.7	7.0	2.5	3.1	2.6	na	2.5	8.3	5.3
General Retailers	6.4	1.7	2.2	1.7	2.8	2.9	1.9	2.1	2.0	na	2.5	na	7.3	2.0	0.6	2.1	na	7.9	4.7	4.8
Media	3.5	1.2	3.6	1.7	5.3	2.2	na	2.1	1.5	6.0	na	na	4.2	2.0	na	5.9	na	3.4	na	6.5
Travel & Leisure	6.7	1.7	3.0	2.7	1.8	2.8	2.0	2.4	2.4	5.9	na	-9.7	1.8	2.8	2.9	3.6	1.0	7.6	1.0	2.9
Telecom	2.7	1.8	1.6	1.3	2.4	3.4	1.5	4.2	3.7	1.8	0.8	1.7	2.3	0.9	0.9	3.6	0.9	1.8	2.9	2.5
Fixed Line Telecoms	2.7	1.1	7.7	1.3	na	3.0	2.6	4.2	3.7	nm	1.0	0.9	2.3	0.8	0.7	3.6	0.9	2.4	2.3	1.2
Mobile Telecoms	2.7	2.0	1.1	na	2.4	4.0	1.5	na	na	1.7	0.6	2.0	6.6	1.8	1.0	na	na	1.7	4.3	2.6
Utilities	1.7	0.8	3.0	1.0	1.0	1.5	1.7	0.8	1.1	1.1	1.2	0.2	1.3	1.4	0.5	na	1.3	na	na	na
Electricity	1.7	0.8	2.5	0.8	1.1	1.3	1.4	0.8	1.7	0.9	0.9	0.2	1.2	1.3	0.5	na	1.3	na	na	na
Gas, Water & Multiutilities	1.8	1.1	3.2	1.0	1.0	1.9	2.5	na	1.0	2.9	2.6	na	1.6	2.0	0.4	na	na	na	na	na
Financials	1.4	0.7	1.0	0.8	0.9	1.4	0.9	1.0	1.5	2.0	1.5	1.1	0.7	0.5	0.6	0.8	0.8	1.4	0.9	1.5
Banks	1.0	0.5	0.7	0.6	0.4	1.5	0.8	1.0	1.6	1.1	1.5	1.0	0.7	0.4	0.5	0.9	0.7	1.3	1.0	1.7
Nonlife Insurance	1.2	0.7	1.8	0.9	1.1	1.6	na	1.0	1.4	0.6	3.3	na	0.8	0.8	1.1	na	1.2	na	na	3.1
Life Insurance	0.9	0.5	1.8	0.6	na	1.1	1.4	0.7	2.4	3.1	na	na	1.0	0.8	0.5	1.4	na	0.9	2.1	na
Real Estate	2.2	1.6	0.8	1.2	1.2	1.1	0.6	1.1	1.3	1.0	1.0	4.6	1.0	0.7	na	0.9	1.0	1.4	na	0.9
Financial Services	2.0	1.0	2.2	1.3	2.1	1.5	3.6	1.9	1.6	3.3	1.5	2.1	1.9	1.7	0.7	2.2	1.0	1.8	0.8	5.0
Technology	3.7	1.3	5.0	2.2	3.2	2.8	5.8	3.2	4.8	4.2	3.0	na	4.1	2.4	1.4	3.1	0.6	1.7	1.9	na
Software & Computer Services	4.3	2.3	4.9	2.4	3.4	3.3	8.4	4.9	4.8	4.2	3.0	na	4.4	3.2	2.6	1.8	na	3.0	na	na
Technology Hardware & Equipment	3.1	1.1	5.1	1.8	2.4	1.4	1.6	2.8	na	na	na	2.4	1.9	0.8	3.5	0.6	1.5	1.9	na	na

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

Global Sectors - 2017e Price to Book Value

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA
Developed Markets	2.5	1.1	1.7	1.4	1.5	1.6	1.1	2.2	1.7	2.4	1.2	0.5	1.2	0.8	0.9	1.6	0.8	2.0	1.5	1.9
Market ex Financials	3.1	1.2	2.2	1.7	1.8	1.8	1.6	3.0	2.0	2.5	1.2	0.5	1.8	1.3	1.0	2.5	0.9	2.6	1.7	2.2
Oil & Gas	1.8	0.6	1.0	1.2	2.0	1.6	1.0	na	1.4	1.1	0.5	0.4	0.7	1.0	0.9	0.9	0.8	nm	3.0	na
Oil & Gas Producers	1.8	0.6	1.0	1.2	2.1	1.4	1.0	na	1.3	1.1	0.5	0.4	0.7	1.0	0.9	na	0.8	nm	3.0	na
Oil Equip., Services & Distribution	1.8	0.8	1.4	1.1	0.8	2.2	2.0	na	2.2	1.6	na	0.7	2.9	0.6	na	0.9	na	na	na	na
Basic Materials	2.7	0.9	1.3	2.3	2.2	1.3	0.9	4.0	1.4	1.3	0.8	2.8	1.2	1.5	0.7	1.2	0.7	1.5	1.5	1.3
Chemicals	3.3	1.0	3.4	2.4	2.3	1.8	na	4.1	1.3	3.0	2.9	2.0	na	1.5	1.2	1.9	na	3.9	1.6	1.2
Forestry & Paper	3.3	0.6	2.2	na	na	1.2	0.9	na	na	na	1.1	na	1.1	na	na	na	1.4	na	1.7	
Industrial Metals & Mining	1.4	0.7	3.2	0.7	0.7	0.6	0.9	0.8	0.9	0.8	0.8	3.4	1.2	na	0.6	0.6	na	na	1.2	1.7
Mining	1.3	0.7	1.2	1.7	na	1.5	na	na	1.6	2.9	0.7	1.9	na	na	na	0.7	1.2	na	1.3	
Industrials	3.6	1.1	2.7	2.0	2.0	3.2	0.9	2.4	3.4	2.7	1.1	0.8	2.7	1.6	0.9	1.8	1.2	2.8	1.2	1.3
Construction & Materials	3.0	1.0	1.5	1.5	1.1	1.9	1.1	1.5	2.5	3.3	1.4	0.8	1.6	1.0	1.0	1.1	0.9	3.1	0.9	na
Aerospace & Defence	5.1	na	2.7	3.4	2.5	-6.0	na	na	na	2.6	0.3	na	na	1.3	3.5	na	na	1.9	na	na
General Industrials	3.5	0.9	2.4	1.2	2.0	2.9	0.8	1.6	5.1	5.6	1.3	na	2.3	1.0	0.9	1.8	0.8	3.8	na	1.3
Electronic & Electrical Equipment	2.9	1.3	3.1	1.6	1.3	1.1	3.4	3.5	na	6.0	2.9	na	na	2.4	0.7	2.4	na	6.0	1.2	na
Industrial Engineering	3.3	1.3	2.9	1.0	2.6	2.3	na	3.0	na	2.1	na	na	2.7	1.4	0.6	2.1	2.0	2.6	1.2	na
Industrial Transportation	3.1	0.8	1.5	2.0	2.1	3.9	0.9	4.1	3.3	3.1	5.1	na	3.3	2.1	1.7	2.4	1.4	na	na	1.5
Support Services	3.8	0.8	3.4	4.4	2.4	2.0	1.8	3.7	2.8	0.6	na	na	5.1	2.1	1.2	1.8	na	2.8	na	na
Consumer Gds	4.0	1.2	4.4	2.0	1.2	1.9	2.0	2.7	2.1	5.1	3.0	na	1.8	1.7	1.1	4.4	0.8	3.0	2.1	1.7
Automobiles & Parts	1.8	0.9	2.2	1.1	1.0	1.5	1.3	2.4	3.1	3.3	2.1	na	2.0	1.1	0.7	na	0.8	na	2.2	na
Beverages	9.1	1.7	4.1	1.8	na	2.0	1.9	na	2.1	10.1	6.3	na	1.6	2.1	na	2.6	1.8	na	na	na
Food Producers	2.8	1.8	3.0	2.5	1.1	2.6	1.9	3.0	2.3	4.5	1.6	na	1.8	1.5	1.7	2.6	na	3.1	2.8	3.7
Household Goods & Home Const.	3.0	1.4	2.8	2.7	2.4	na	2.4	1.4	1.6	6.0	na	na	na	2.2	4.9	na	na	2.8	na	1.4
Leisure Goods	3.5	1.4	na	2.2	na	na	2.2	na	na	na	na	na	na	1.0	1.3	na	1.3	3.3	na	
Personal Goods	7.0	2.1	5.9	3.0	3.3	2.8	2.2	1.7	na	7.9	9.6	na	na	3.0	5.2	6.3	na	2.4	1.3	na
Tobacco	nm	3.2	8.2	na	na	na	na	na	6.5	na	na	na	na	2.2	na	na	nm	na	na	
Health Care	3.2	2.2	5.4	2.0	2.3	1.6	2.8	3.8	4.7	3.7	3.3	na	2.7	3.8	4.7	5.7	2.1	2.6	na	3.5
Health Care Equipment & Services	2.7	2.6	2.5	3.2	2.4	na	na	4.2	2.9	4.9	3.3	na	na	3.4	na	5.4	na	2.3	na	4.5
Pharmaceuticals & Biotechnology	3.5	2.1	6.0	1.8	2.2	1.6	2.8	3.8	9.1	3.7	na	na	2.7	4.3	4.7	15.6	2.1	2.9	na	3.0
Consumer Svcs	4.6	1.6	2.5	1.7	2.3	2.5	1.9	2.5	2.1	5.1	2.3	3.6	3.5	2.0	1.0	3.7	0.9	5.8	2.7	5.2
Food & Drug Retailers	3.3	2.1	1.5	1.4	1.6	2.5	na	3.5	2.5	na	2.3	3.8	5.4	2.3	2.7	2.5	na	2.4	7.8	4.7
General Retailers	5.9	1.6	2.0	1.6	2.6	2.9	1.7	2.0	2.0	na	2.3	na	6.6	1.9	0.6	2.6	na	7.0	4.0	4.2
Media	3.5	1.2	3.4	1.6	4.8	2.2	na	2.1	1.5	5.1	na	na	3.9	1.9	na	5.5	na	3.3	na	5.8
Travel & Leisure	6.0	1.6	2.7	2.4	1.5	2.6	2.0	2.2	2.3	5.1	na	3.0	1.5	2.4	2.6	2.7	0.9	6.6	0.9	2.6
Telecom	2.5	1.6	1.6	1.2	2.3	3.2	1.4	4.0	3.6	1.7	0.8	1.7	2.3	0.8	0.9	3.5	0.8	1.7	2.8	2.3
Fixed Line Telecoms	2.5	1.0	6.4	1.2	na	2.9	2.6	4.0	3.6	nm	1.0	0.9	2.2	0.8	0.6	3.5	0.8	2.5	2.3	1.1
Mobile Telecoms	2.6	1.8	1.1	na	2.3	3.6	1.4	na	na	1.6	0.6	1.9	6.1	1.8	0.9	na	na	1.7	4.2	2.5
Utilities	1.7	0.8	2.9	0.9	1.0	1.4	1.6	0.8	1.1	1.0	1.2	0.2	1.2	1.4	0.5	na	1.2	na	na	na
Electricity	1.6	0.7	2.4	0.8	1.1	1.2	1.4	0.8	1.7	0.9	0.9	0.2	1.2	1.2	0.5	na	1.2	na	na	na
Gas, Water & Multiutilities	1.7	1.0	3.1	1.0	1.0	1.9	2.3	na	1.0	2.5	2.4	na	1.5	2.0	0.4	na	na	na	na	na
Financials	1.3	0.7	1.0	0.7	0.8	1.3	0.8	1.0	1.5	1.8	1.3	0.9	0.7	0.5	0.6	0.7	0.8	1.3	0.9	1.4
Banks	0.9	0.5	0.7	0.6	0.4	1.4	0.8	0.9	1.5	1.0	1.2	0.9	0.7	0.4	0.5	0.9	0.6	1.3	0.9	1.6
Nonlife Insurance	1.2	0.6	1.7	0.8	1.0	1.5	na	1.0	1.4	0.6	3.0	na	0.8	0.8	1.0	na	1.0	na	na	2.8
Life Insurance	0.9	0.5	1.7	0.6	na	1.0	1.2	0.6	2.3	3.0	na	na	0.9	0.8	0.5	1.3	na	0.9	1.9	
Real Estate	2.5	1.5	0.8	1.1	1.1	1.1	0.6	1.1	1.2	0.9	1.0	3.7	0.9	0.7	na	0.9	1.0	1.3	na	0.9
Financial Services	1.8	0.9	2.1	1.3	1.9	1.4	3.6	1.9	1.6	2.9	1.4	2.0	1.8	1.6	0.7	2.1	0.9	1.7	0.7	4.4
Technology	3.3	1.2	4.5	2.0	2.9	2.5	4.8	2.9	4.7	3.7	2.8	na	3.2	2.2	1.3	2.9	0.6	1.7	1.8	na
Software & Computer Services	3.8	2.1	4.5	2.2	3.1	2.8	6.5	4.3	4.7	3.7	2.8	na	3.4	2.8	2.2	1.7	na	2.7	na	na
Technology Hardware & Equipment	2.8	1.0	4.5	1.7	2.2	1.6	1.5	2.5	na	na	na	1.9	1.8	0.8	3.2	0.6	1.4	1.8	na	

Source: Datastream, SG Quantitative Research / Note: figures are computed from bottom-up I/B/E/S consensus earnings estimates

20 Leaders (%)

Stock	Country	Price*	1m	Stock	Country	Price*	3m	Stock	Country	Price*	12m	Stock	Country	Price*	YTD
PHILTRUST BANK	PH	395.0	229.2	COMPANHIA SIDERURGICA N	BR	13.4	288.4	PHILTRUST BANK	PH	395.0	378.8	COMPANHIA SIDERURGICA N	BR	13.4	235.0
COMPANHIA SIDERURGICA N	BR	13.4	64.6	PHILTRUST BANK	PH	395.0	229.2	POLYUS GOLD	RS	4570.0	247.3	PHILTRUST BANK	PH	395.0	223.8
ENERGY TRANSFER EQ.	US	11.7	52.0	ANGLO AMERICAN	UK	732.8	223.3	HANMI SCIENCE	KO	142000.0	228.8	TECK RESOURCES 'B'	CN	13.2	146.6
KINROSS GOLD	CN	5.9	43.2	FREEPORT-MCMORAN	US	11.7	196.2	KINROSS GOLD	CN	5.9	110.0	ANGLO AMERICAN	UK	732.8	144.7
BANCO DE CREDITO DEL PE	PE	5.0	40.1	KINROSS GOLD	CN	5.9	167.0	COMPANHIA SIDERURGICA N	BR	13.4	104.0	KINROSS GOLD	CN	5.9	135.1
VALE PN	BR	15.3	35.5	TECK RESOURCES 'B'	CN	13.2	149.0	ONO PHARM.	JP	5188.0	99.7	ANGLO AMERICAN PLATINUM	SA	394.6	112.9
MEDIVATION	US	52.6	34.9	VALE PN	BR	15.3	127.5	CHINA HUISHAN DY.HDG.CO	HK	2.9	83.0	ANGLOGOLD ASHANTI	SA	218.7	105.8
ARCELORMITTAL	NL	5.1	34.0	PETROLEO BRASILEIRO PN	BR	9.8	121.1	HANMI PHARM	KO	645000.0	82.8	BARRICK GOLD	CN	20.4	99.3
TARGA RESOURCES	US	39.7	32.8	FORTESCUE METALS GP.	AU	3.4	118.9	CABLEVISION SYS.	US	33.6	82.7	FORTESCUE METALS GP.	AU	3.4	79.7
ANGLO AMERICAN	UK	732.8	32.4	VALE ON	BR	19.3	114.1	GENMAB	DK	970.5	82.6	GLENCORE	UK	161.8	78.8
FINANSBANK A	TK	5.5	32.3	PETROLEO BRASILEIRO ON	BR	12.9	107.7	FORTESCUE METALS GP.	AU	3.4	76.4	NEWMONT MINING	US	31.2	73.6
ALKERMES	US	42.7	31.1	GLENCORE	UK	161.8	105.9	TREASURY WINE ESTATES	AU	9.4	72.4	FREEPORT-MCMORAN	US	11.7	72.4
MURPHY OIL	US	33.7	29.8	ANGLO AMERICAN PLATINUM	SA	394.6	105.5	CIMIC GROUP	AU	35.0	71.9	ARCELORMITTAL	NL	5.1	68.5
JAZZ PHARMACEUTICALS	US	157.2	28.4	ARCELORMITTAL	NL	5.1	99.1	EMIRATES TELECOM.	AD	19.1	69.0	CONTINENTAL RESOURCES	US	38.4	67.2
CONTINENTAL RESOURCES	US	38.4	27.3	CONTINENTAL RESOURCES	US	38.4	97.2	GALENICA R'	SW	1471.0	67.1	EREGLI DEMIR CELIK	TK	4.9	62.2
MARATHON OIL	US	14.3	26.8	TARGA RESOURCES	US	39.7	94.0	TYSON FOODS 'A'	US	63.1	65.2	RANGE RES.	US	39.8	61.5
DEVON ENERGY	US	35.2	25.7	MURPHY OIL	US	33.7	91.4	SBERBANK OF RUSSIA	RS	121.3	64.1	POLYUS GOLD	RS	4570.0	59.0
EDWARDS LIFESCIENCES	US	108.3	25.6	NEWMONT MINING	US	31.2	87.2	H LUNDBECK	DK	219.5	63.1	RANDGOLD RESOURCES	UK	6540.0	57.9
RAKUTEN	JP	1330.0	25.4	SOUTH32	AU	1.7	74.0	BAJAJ FINANCE	IN	6971.2	62.9	SOUTH32	AU	1.7	56.8
VALE ON	BR	19.3	25.3	BMF BOVESPA BLVAL. MERE	BR	16.9	68.5	NVIDIA	US	36.3	62.6	BANCO DE CREDITO DEL PE	PE	5.0	56.5

* in local currency

20 Laggards (%)

Stock	Country	Price*	1m	Stock	Country	Price*	3m	Stock	Country	Price*	12m	Stock	Country	Price*	YTD
SEAGATE TECH.	US	25.3	-31.6	VALEANT PHARMS.INTL.	CN	45.6	-63.7	VALEANT PHARMS.INTL.	CN	45.6	-82.0	VALEANT PHARMS.INTL.	CN	45.6	-67.6
NUMERICABLE SFR	FR	28.4	-22.1	ENDO INTERNATIONAL	US	34.0	-42.0	GOLDIN FINANCIAL HDG.	HK	7.2	-68.9	GOLDIN FINANCIAL HDG.	HK	7.2	-52.5
NEXT	UK	5160.0	-21.8	LINKEDIN CLASS A	US	119.5	-40.1	TWITTER	US	17.2	-66.7	LINKEDIN CLASS A	US	119.5	-46.9
JBS ON	BR	8.9	-19.9	SAMSUNG SDS	KO	162500.0	-37.4	ENERGY TRANSFER EQ.	US	11.7	-64.1	ALKERMES	US	42.7	-46.2
ILIAD	FR	190.3	-19.3	GOLDIN FINANCIAL HDG.	HK	7.2	-28.3	ENDO INTERNATIONAL	US	34.0	-63.9	ENDO INTERNATIONAL	US	34.0	-44.5
ADVANCED INFO SER.	TH	154.5	-18.7	H&R BLOCK	US	23.8	-27.1	MICRON TECHNOLOGY	US	10.7	-63.9	FIBRIA CELULOSE ON	BR	32.7	-37.0
ALTICE A SHARES	NL	13.6	-18.6	FIBRIA CELULOSE ON	BR	32.7	-26.4	ALIBABA HLTH.INFO.TECH.	HK	5.1	-63.0	SAMSUNG SDS	KO	162500.0	-36.0
CATCHER TECHNOLOGY	TA	233.5	-18.1	NEXT	UK	5160.0	-24.2	TARGA RESOURCES	US	39.7	-62.4	SONY FINANCIAL HOLDINGS	JP	1492.0	-31.5
GAP	US	24.0	-17.6	ALLERGAN	US	229.1	-23.1	KINDER MORGAN	US	18.1	-58.9	KANSAI ELECTRIC PWR.	JP	1007.5	-31.0
BOUYGUES	FR	30.2	-17.5	NEC	JP	283.0	-22.3	SEAGATE TECH.	US	25.3	-56.5	SEAGATE TECH.	US	25.3	-30.9
ALLERGAN	US	229.1	-17.3	SONY FINANCIAL HOLDINGS	JP	1492.0	-22.1	MPLX	US	33.1	-56.5	FUJITSU	JP	420.0	-30.8
QANTAS AIRWAYS	AU	3.4	-17.2	TUI	BD	12.6	-22.0	ALIBABA PICTURES GROUP	HK	1.9	-55.5	CHINA TAIPING IN.HDG.	HK	16.7	-30.6
ERICSSON 'B'	SD	67.5	-16.2	RESONA HOLDINGS	JP	435.4	-21.7	LINKEDIN CLASS A	US	119.5	-53.9	CREDIT SUISSE GROUP N	SW	15.1	-30.2
UNITED CONTINENTAL HDG.	US	50.7	-16.1	FUJITSU	JP	420.0	-20.3	BELLE INTERNATIONAL HDG	HK	4.9	-53.5	IONIS PHARMACEUTICALS	US	43.4	-29.9
SAMSUNG SDS	KO	162500.0	-15.1	L BRANDS	US	76.8	-20.0	MARATHON OIL	US	14.3	-52.8	NEXT	UK	5160.0	-29.2
TELECOM ITALIA	IT	0.9	-14.5	NOKIA	FN	5.4	-19.8	CHENIERE EN.	US	37.4	-52.4	INCYTE	US	76.8	-29.2
LARGAN PRECISION	TA	2240.0	-13.9	CJ	KO	213000.0	-19.6	PLAINS ALL AMER.PIPE.LP	US	24.5	-52.0	LEGEND HOLDINGS 'H'	CH	19.6	-29.0
KINGSTON FINANCIAL GROU	HK	3.1	-13.8	KANSAI ELECTRIC PWR.	JP	1007.5	-18.9	LENOVO GROUP	HK	6.3	-51.9	T & D HOLDINGS	JP	1143.0	-29.0
FIRST SOLAR	US	61.5	-13.7	ILLUMINA	US	143.6	-18.7	CHINA LIFE INSURANCE 'H'	CH	18.8	-51.4	UNICREDIT	IT	3.5	-28.6
HORMEL FOODS	US	37.7	-13.5	PERRIGO	US	121.4	-18.3	CITIC SECURITIES 'H'	CH	18.1	-50.7	H&R BLOCK	US	23.8	-28.5

* in local currency / Source: SG Quantitative Research / All figures are based on previous trading day's closing prices.

Global Sectors - Market capitalisation (US\$ billion)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA	World
Developed Markets	20004	4740	2938	1983	1695	1596	1859	1432	1106	1229	566	454	676	549	894	659	559	571	574	381	49647
Oil & Gas	1577	38	218	134	--	289	76	--	49	126	42	236	20	67	26	115	33	6	27	--	3410
Oil & Gas Producers	1072	37	206	125	--	203	68	--	41	125	42	231	18	61	26	112	33	6	27	--	2726
Oil Equip., Services & Distribution	505	1	12	9	--	87	7	--	9	1	--	4	2	5	--	3	--	--	--	--	685
Basic Materials	521	247	195	55	272	171	33	74	125	84	47	89	6	1	68	55	6	13	58	62	2443
Chemicals	398	168	19	47	265	31	--	74	10	17	5	18	0	1	33	35	--	4	47	21	1308
Forestry & Paper	25	10	7	--	--	7	7	--	--	--	8	--	2	--	--	--	5	--	4	4	104
Industrial Metals & Mining	78	68	3	1	6	26	26	1	23	33	9	48	4	--	35	21	--	11	3	485	
Mining	20	1	166	7	1	107	--	--	92	33	26	23	--	--	--	--	6	5	--	33	545
Industrials	2337	862	316	376	277	147	165	218	124	179	27	7	109	78	105	67	31	149	76	24	6312
Construction & Materials	120	106	34	99	28	12	12	60	28	77	2	1	38	13	39	7	15	39	10	--	928
Aerospace & Defence	446	1	55	117	5	7	--	--	4	4	4	3	--	7	8	--	3	--	--	--	672
General Industrials	555	40	23	9	107	15	121	5	32	5	5	--	1	2	15	26	3	2	--	20	1171
Electronic & Electrical Equipment	202	226	13	65	7	2	12	5	--	13	6	--	--	7	13	2	--	6	61	--	653
Industrial Engineering	256	268	18	11	68	10	--	90	--	63	--	1	7	17	10	4	8	91	6	--	994
Industrial Transportation	320	44	14	40	46	78	14	25	47	15	8	1	38	29	10	13	5	--	--	3	912
Support Services	439	177	160	35	17	23	5	33	17	1	--	--	24	2	11	14	--	8	--	--	982
Consumer Gds	2307	1084	577	458	404	47	148	322	17	211	123	--	9	81	384	153	16	46	46	36	7247
Automobiles & Parts	258	519	7	86	285	21	10	1	1	65	1	--	2	23	86	--	14	--	9	--	1435
Beverages	462	58	179	35	1	2	4	--	10	8	84	--	0	6	--	78	2	--	--	2	1270
Food Producers	485	112	44	58	7	16	55	267	3	21	33	--	6	6	25	3	--	3	12	10	1420
Household Goods & Home Const.	374	71	112	14	54	1	21	1	2	4	1	--	0	4	10	2	--	13	--	23	718
Leisure Goods	95	145	1	6	--	7	--	--	--	--	--	--	0	--	198	1	--	2	12	--	474
Personal Goods	296	96	73	258	57	7	51	53	--	73	5	--	0	41	48	70	--	21	14	--	1228
Tobacco	337	84	160	--	--	--	--	--	--	39	--	--	--	15	--	--	7	--	--	--	702
Health Care	2765	360	265	184	99	17	16	481	71	109	4	--	19	10	29	7	5	19	2	17	4822
Health Care Equipment & Services	941	66	30	54	76	1	--	19	33	5	4	--	0	5	--	7	--	8	--	6	1338
Pharmaceuticals & Biotechnology	1824	295	235	131	23	16	16	462	38	104	--	--	19	5	29	0	5	11	2	10	3484
Consumer Svcs	2640	602	368	183	77	172	137	25	122	19	28	16	135	16	33	50	6	73	19	95	5322
Food & Drug Retailers	278	56	45	29	17	72	--	11	24	--	7	15	4	2	8	20	--	10	7	15	716
General Retailers	1132	218	85	25	22	27	18	8	51	--	21	--	103	3	15	1	--	54	8	18	1973
Media	569	67	124	91	21	45	6	3	8	11	--	--	8	8	--	29	--	2	--	60	1143
Travel & Leisure	661	260	115	38	17	29	113	3	40	8	--	1	20	3	10	0	6	6	4	2	1489
Telecom	341	346	166	44	104	80	286	29	62	42	25	22	61	21	25	33	7	27	45	38	2211
Fixed Line Telecoms	277	95	73	44	--	61	16	29	62	2	19	4	57	18	7	33	7	2	27	2	953
Mobile Telecoms	64	251	93	--	104	20	270	--	40	5	18	4	3	18	--	--	25	19	36	1259	
Utilities	660	85	113	96	44	64	139	6	28	57	57	15	106	91	37	--	8	--	--	--	1846
Electricity	471	57	23	31	11	41	91	6	7	52	37	15	79	63	33	--	8	--	--	--	1213
Gas, Water & Multiutilities	189	27	89	66	32	23	48	--	21	5	20	--	28	27	3	--	--	--	--	--	633
Financials	3432	853	675	358	268	571	631	264	502	234	212	70	207	180	113	124	441	194	94	109	11124
Banks	821	333	319	156	40	324	211	132	298	158	127	61	176	104	52	71	303	110	53	58	4901
Nonlife Insurance	776	56	36	76	137	25	--	81	24	2	24	3	12	35	19	--	23	--	2	1410	
Life Insurance	154	106	136	12	--	111	80	8	24	1	--	--	17	25	27	68	--	31	22	845	
Real Estate	732	237	88	83	53	49	288	19	105	5	9	3	13	3	--	6	8	19	--	2093	
Financial Services	949	121	96	31	37	62	52	24	51	68	53	4	6	22	17	20	39	65	10	7	1876
Technology	3425	264	46	94	151	37	227	13	7	169	1	--	3	5	75	53	6	44	207	1	4909
Software & Computer Services	1949	109	24	69	129	32	203	5	7	169	1	--	2	3	50	6	--	14	--	1	2793
Technology Hardware & Equipment	1476	155	22	25	22	5	24	9	--	--	--	--	0	2	26	47	6	30	207	--	2117

Source: Datastream, SG Quantitative Research

Sector weights with countries (basis points)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA	World
Developed Markets	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	100000	
Oil & Gas	788	79	743	674	--	1813	407	--	444	1025	740	5191	299	1216	293	1739	591	97	466	--	687
Oil & Gas Producers	536	78	700	630	--	1269	368	--	366	1015	740	5093	271	1121	293	1697	591	97	466	--	549
Oil Equip., Services & Distribution	252	2	42	45	--	544	39	--	78	10	--	98	28	96	--	43	--	--	--	--	138
Basic Materials	260	522	662	280	1605	1073	176	519	1129	680	836	1963	90	19	759	842	104	235	1017	1615	492
Chemicals	199	354	65	238	1564	196	--	514	91	138	91	390	1	19	372	529	--	63	822	549	264
Forestry & Paper	12	22	23	--	--	42	35	--	--	137	--	30	--	--	--	--	90	--	117	21	
Industrial Metals & Mining	39	144	10	6	34	163	141	5	204	271	151	1068	59	--	387	313	--	--	194	75	98
Mining	10	2	564	35	6	673	--	--	834	271	458	504	--	--	--	--	104	83	--	875	110
Industrials	1168	1818	1076	1898	1636	923	889	1523	1117	1452	480	151	1614	1416	1173	1022	552	2616	1318	619	1271
Construction & Materials	60	224	116	501	164	73	65	422	250	628	44	22	565	240	436	103	271	675	166	--	187
Aerospace & Defence	223	1	186	591	29	41	--	--	--	34	78	75	--	130	86	--	--	61	--	--	135
General Industrials	277	84	78	45	633	97	653	34	293	41	96	--	21	35	164	400	48	39	--	537	236
Electronic & Electrical Equipment	101	476	46	327	40	14	65	33	--	109	112	--	--	130	140	32	--	111	1055	--	132
Industrial Engineering	128	566	61	56	400	62	--	626	--	511	--	29	105	305	112	67	138	1598	96	--	200
Industrial Transportation	160	93	46	204	272	490	78	177	426	118	150	26	562	537	112	203	95	--	--	82	184
Support Services	219	373	543	175	98	146	28	231	149	11	--	--	360	37	122	217	--	133	--	--	198
Consumer Gds	1153	2287	1963	2308	2385	292	795	2247	150	1714	2177	--	136	1471	4294	2327	286	814	804	942	1460
Automobiles & Parts	129	1094	25	433	1684	130	54	8	8	530	15	--	33	424	967	--	242	--	153	--	289
Beverages	231	122	609	175	4	10	22	--	94	68	1479	--	7	110	--	1184	45	--	--	63	256
Food Producers	242	236	151	295	44	101	296	1865	31	167	587	--	93	107	284	43	--	55	213	274	286
Household Goods & Home Const.	187	150	382	70	317	4	115	5	17	34	12	--	1	81	116	26	--	235	--	606	145
Leisure Goods	48	305	3	32	--	--	36	--	--	--	--	--	1	--	2220	8	--	36	202	--	96
Personal Goods	148	202	248	1303	336	47	272	369	--	595	84	--	1	748	540	1066	--	373	237	--	247
Tobacco	169	178	546	--	--	--	--	--	--	320	--	--	--	167	--	--	115	--	--	141	
Health Care	1382	760	901	930	583	106	88	3357	644	888	68	--	287	191	320	113	96	326	32	434	971
Health Care Equipment & Services	470	139	102	271	448	5	--	130	300	43	68	--	4	94	--	109	--	133	--	168	269
Pharmaceuticals & Biotechnology	912	621	799	660	135	102	88	3227	345	845	--	--	283	98	320	4	96	193	32	266	702
Consumer Svcs	1320	1269	1254	922	452	1077	738	171	1100	155	494	353	2001	286	365	758	112	1270	332	2490	1072
Food & Drug Retailers	139	119	153	149	98	449	--	74	213	--	128	324	57	31	86	298	--	182	130	382	144
General Retailers	566	460	289	124	128	166	98	53	459	--	367	--	1530	50	164	10	--	943	137	470	397
Media	285	141	423	460	127	283	33	20	69	88	--	--	122	153	--	444	--	33	--	1587	230
Travel & Leisure	331	549	390	190	100	179	607	24	359	67	--	29	293	53	115	6	112	112	65	50	300
Telecom	170	730	565	224	611	504	1538	201	557	342	435	474	897	390	283	505	126	472	786	1004	445
Fixed Line Telecoms	139	200	247	224	--	380	85	201	557	14	339	86	840	337	77	505	126	33	462	56	192
Mobile Telecoms	32	530	318	--	611	124	1453	--	328	96	388	57	53	206	--	--	439	323	947	253	
Utilities	330	178	384	484	257	401	750	42	252	464	1002	329	1573	1651	409	--	136	--	--	--	372
Electricity	235	121	79	154	68	259	490	42	62	421	657	329	1164	1151	372	--	136	--	--	--	244
Gas, Water & Multiutilities	95	58	304	331	190	142	261	--	190	43	346	--	409	500	304	37	--	--	--	--	128
Financials	1716	1799	2297	1805	1579	3578	3396	1846	4540	1902	3744	1539	3063	3274	1261	1882	7891	3397	1636	2861	2241
Banks	410	702	1086	788	235	2028	1136	922	2697	1283	2236	1342	2603	1892	582	1079	5415	1927	919	1534	987
Nonlife Insurance	388	119	122	382	811	155	--	567	216	12	426	58	175	630	217	--	419	--	--	50	284
Life Insurance	77	223	462	59	--	697	433	58	217	12	--	--	305	278	409	1216	--	544	570	170	
Real Estate	366	501	299	420	314	310	1548	130	946	38	154	55	199	50	--	90	136	330	--	511	422
Financial Services	474	254	328	156	219	389	280	169	464	557	927	83	86	397	185	304	704	1139	173	196	378
Technology	1712	558	156	474	890	232	1223	93	65	1378	23	--	39	86	844	812	106	773	3610	35	989
Software & Computer Services	974	230	81	348	763	202	1091	31	65	1378	23	--	34	50	557	93	--	243	--	35	563
Technology Hardware & Equipment	738	327	75	126	127	30	131	61	--	--	--	5	37	287	719	106	530	3610	--	426	

Source: Datastream, SG Quantitative Research

Country weights with sectors (basis points)

	US	JP	UK	FR	BD	CN	HK	SW	AU	IN	BR	RS	ES	IT	KO	NL	CH	SD	TA	SA	World
Developed Markets	4029	955	592	399	341	321	374	288	223	248	114	91	136	111	180	133	113	115	116	77	10000
Oil & Gas	4624	110	640	392	--	849	222	--	144	369	123	691	59	196	77	336	97	16	78	--	10000
Oil & Gas Producers	3933	135	755	458	--	743	251	--	149	458	154	848	67	226	96	410	121	20	98	--	10000
Oil Equip., Services & Distribution	7375	12	182	129	--	1269	105	--	126	18	--	65	27	77	--	41	--	--	--	--	10000
Basic Materials	2131	1012	797	227	1113	701	134	304	511	342	194	365	25	4	278	227	24	55	239	252	10000
Chemicals	3041	1282	147	360	2026	239	--	562	77	130	39	135	1	8	254	266	--	27	361	160	10000
Forestry & Paper	2359	976	650	--	--	642	627	--	--	--	742	--	195	--	--	--	491	--	426	10000	
Industrial Metals & Mining	1604	1405	59	26	120	536	540	14	465	687	176	1000	82	--	714	426	--	230	59	10000	
Mining	371	20	3041	129	18	1969	--	--	1693	611	476	420	--	--	--	--	107	87	--	611	10000
Industrials	3702	1365	501	596	439	233	262	346	196	283	43	11	173	123	166	107	49	237	120	37	10000
Construction & Materials	1296	1144	367	1071	301	126	131	652	298	832	27	11	412	142	420	73	163	416	103	--	10000
Aerospace & Defence	6628	11	814	1742	72	97	--	--	63	66	50	--	106	115	--	--	51	--	--	--	10000
General Industrials	4737	339	196	76	917	132	1036	42	277	43	47	--	12	17	125	225	23	19	--	175	10000
Electronic & Electrical Equipment	3089	3456	205	991	103	33	186	72	--	205	97	--	--	110	192	32	--	97	927	--	10000
Industrial Engineering	2576	2700	180	111	683	100	--	902	--	632	--	13	72	169	101	44	78	918	56	--	10000
Industrial Transportation	3512	485	149	443	505	858	158	277	516	159	93	13	417	323	110	146	58	--	--	34	10000
Support Services	4464	1801	1624	354	169	238	53	337	168	14	--	--	248	21	111	146	--	77	--	--	10000
Consumer Gds	3183	1496	796	632	558	64	204	444	23	291	170	--	13	111	530	212	22	64	64	50	10000
Automobiles & Parts	1800	3616	50	599	1990	145	69	8	7	454	6	--	16	162	603	--	94	--	61	--	10000
Beverages	3636	454	1409	274	5	13	32	--	82	65	659	--	4	47	--	614	20	--	--	19	10000
Food Producers	3413	789	313	412	53	113	387	1881	24	145	234	--	44	42	179	20	--	22	86	73	10000
Household Goods & Home Const.	5200	987	1561	193	747	9	297	11	26	59	9	--	1	62	145	24	--	187	--	321	10000
Leisure Goods	2008	3046	18	133	--	--	141	--	--	--	--	--	1	--	4184	11	--	43	244	--	10000
Personal Goods	2412	780	592	2104	464	61	412	430	--	596	39	--	1	334	393	572	--	173	111	--	10000
Tobacco	4801	1203	2285	--	--	--	--	--	561	--	--	--	212	--	--	94	--	--	--	--	10000
Health Care	5734	747	549	383	205	35	34	997	148	226	8	--	40	22	59	16	11	39	4	34	10000
Health Care Equipment & Services	7035	491	224	401	568	5	--	139	248	40	29	--	2	38	--	54	--	57	--	48	10000
Pharmaceuticals & Biotechnology	5235	846	674	375	66	47	47	1326	109	298	--	--	55	15	82	1	15	32	5	29	10000
Consumer Svcs	4961	1130	692	344	144	323	258	46	229	36	53	30	254	29	61	94	12	136	36	178	10000
Food & Drug Retailers	3880	786	626	412	232	1000	--	148	329	--	101	206	53	24	107	274	--	145	104	203	10000
General Retailers	5734	1106	430	125	110	134	92	38	257	--	105	--	524	14	74	3	--	273	40	91	10000
Media	4981	586	1086	798	188	395	54	25	67	94	--	--	72	73	--	256	--	17	--	529	10000
Travel & Leisure	4441	1746	770	253	113	192	758	23	267	55	--	9	133	19	69	3	42	43	25	13	10000
Telecom	1542	1565	750	201	469	364	1293	130	279	190	111	97	274	97	114	150	32	122	204	173	10000
Fixed Line Telecoms	2908	994	761	467	--	636	166	302	647	18	201	41	597	194	73	349	74	20	278	22	10000
Mobile Telecoms	507	1997	742	--	823	158	2146	--	--	320	43	140	30	23	146	--	--	199	147	287	10000
Utilities	3572	458	611	520	236	347	755	33	151	309	307	81	576	491	198	--	41	--	--	--	10000
Electricity	3878	471	192	252	95	341	750	50	57	426	307	123	649	520	274	--	63	--	--	--	10000
Gas, Water & Multiutilities	2986	433	1412	1035	508	358	765	--	331	83	309	--	437	433	52	--	--	--	--	--	10000
Financials	3086	767	607	322	241	513	567	238	452	210	191	63	186	161	101	111	397	174	84	98	10000
Banks	1675	679	651	319	81	660	431	269	609	322	258	124	359	212	106	145	618	225	108	119	10000
Nonlife Insurance	5505	399	255	537	975	175	--	576	170	11	171	19	84	245	137	--	166	--	13	10000	
Life Insurance	1825	1254	1606	139	--	1317	952	99	284	18	--	--	198	294	319	805	--	370	257	10000	
Real Estate	3500	1134	420	398	254	236	1375	89	500	22	42	12	64	13	--	28	36	90	--	93	10000
Financial Services	5057	643	513	165	198	331	277	129	273	365	280	20	31	116	88	107	210	347	53	40	10000
Technology	6976	538	94	191	307	75	463	27	15	345	3	--	5	10	154	109	12	90	422	3	10000
Software & Computer Services	6979	391	86	247	463	115	726	16	26	607	5	--	8	10	178	22	--	50	--	5	10000
Technology Hardware & Equipment	6971	733	104	118	102	23	115	42	--	--	--	--	2	9	121	224	28	143	979	--	10000

Source: Datastream, SG Quantitative Research

World indices correlations (page 1) - Net total returns

	MSCI World	MSCI Europe	MSCI EMU	MSCI Europe ex UK	FTSE AllShare	US TREA. 10Y YIELD	MSCI Pacific ex Japan	MSCI EM	DOW JONES Industrials	S&P 500 Composite	RUSSELL 2000	NASDAQ Composite	S&P/TSX Composite	NIKKEI 225 Stock Average	TOPIX	TOPIX Mothers
MSCI WORLD U\$	1.00	0.93	0.89	0.90	0.89	-0.43	0.72	0.78	0.93	0.96	0.82	0.92	0.84	0.66	0.69	0.56
MSCI EUROPE U\$	0.93	1.00	0.98	0.99	0.88	-0.37	0.74	0.78	0.77	0.80	0.68	0.76	0.78	0.57	0.62	0.50
MSCI EMU U\$	0.89	0.98	1.00	0.99	0.83	-0.41	0.68	0.73	0.73	0.76	0.67	0.74	0.74	0.54	0.59	0.51
MSCI EUROPE EX UK U\$	0.90	0.99	0.99	1.00	0.85	-0.39	0.70	0.75	0.74	0.78	0.67	0.75	0.74	0.56	0.61	0.51
FTSE ALL SHARE	0.89	0.88	0.83	0.85	1.00	-0.33	0.67	0.73	0.77	0.80	0.68	0.77	0.81	0.62	0.64	0.47
US TREASURY 10Y YIELD	-0.43	-0.37	-0.41	-0.39	-0.33	1.00	-0.19	-0.17	-0.41	-0.44	-0.38	-0.47	-0.43	-0.40	-0.40	-0.27
MSCI PACIFIC EX JP U\$	0.72	0.74	0.68	0.70	0.67	-0.19	1.00	0.85	0.55	0.56	0.53	0.55	0.63	0.49	0.51	0.45
MSCI EM U\$	0.78	0.78	0.73	0.75	0.73	-0.17	0.85	1.00	0.66	0.66	0.61	0.63	0.72	0.50	0.53	0.45
DOW JONES INDUSTRIALS	0.93	0.77	0.73	0.74	0.77	-0.41	0.55	0.66	1.00	0.98	0.79	0.90	0.76	0.58	0.58	0.46
S&P 500 COMPOSITE	0.96	0.80	0.76	0.78	0.80	-0.44	0.56	0.66	0.98	1.00	0.84	0.96	0.79	0.60	0.61	0.50
RUSSELL 2000	0.82	0.68	0.67	0.67	0.68	-0.38	0.53	0.61	0.79	0.84	1.00	0.88	0.69	0.50	0.51	0.47
NASDAQ COMPOSITE	0.92	0.76	0.74	0.75	0.77	-0.47	0.55	0.63	0.90	0.96	0.88	1.00	0.73	0.60	0.61	0.51
S&P/TSX COMPOSITE INDEX	0.84	0.78	0.74	0.74	0.81	-0.43	0.63	0.72	0.76	0.79	0.69	1.00	0.50	0.52	0.41	
NIKKEI 225 STOCK AVERAGE	0.66	0.57	0.54	0.56	0.62	-0.40	0.49	0.50	0.58	0.60	0.50	0.60	0.50	1.00	0.98	0.66
TOPIX	0.69	0.62	0.59	0.61	0.64	-0.40	0.51	0.53	0.58	0.61	0.51	0.61	0.52	0.98	1.00	0.70
TOPIX MOTHERS INDEX	0.56	0.50	0.51	0.51	0.47	-0.27	0.45	0.45	0.46	0.50	0.47	0.51	0.41	0.66	0.70	1.00

Source: Datastream, SG Quantitative Research

World (USD)	MSCI World	MSCI Equal Wghtd	MSCI High DY	MSCI Min. Vol.	MSCI Quality	MSCI Risk Wghtd	MSCI Value Wghtd	STOXX Global 1800	STOXX 1800 Min. Var.	STOXX Max. Dlv. 40	STOXX Select Dlv. 100	FTSE AW Dev.	FTSE Min. Var.	FTSE RAFI 1000	Russell Dev. Def.	Russell Dev. Dyn.	S&P GIVI Dev.	SQBI	SGVB	
MSCI World	1	0.97	0.96	0.90	0.97	0.98	0.99	0.98	0.89	0.87	0.90	1.00	0.95	0.98	0.97	0.99	0.98	0.99	0.83	0.87
MSCI World Equal Weighted	0.97	1	0.93	0.87	0.90	0.99	0.98	0.96	0.88	0.91	0.92	0.98	0.97	0.98	0.96	0.95	0.98	0.98	0.84	0.93
MSCI World High Dividend Yield	0.96	0.93	1	0.92	0.93	0.96	0.95	0.94	0.90	0.88	0.94	0.96	0.93	0.96	0.94	0.98	0.91	0.97	0.90	0.80
MSCI World Minimum Volatility	0.90	0.87	0.92	1	0.90	0.93	0.86	0.88	0.96	0.81	0.89	0.90	0.94	0.86	0.87	0.93	0.83	0.92	0.89	0.74
MSCI World Quality	0.97	0.90	0.93	0.90	1	0.93	0.92	0.94	0.88	0.79	0.83	0.96	0.91	0.91	0.92	0.97	0.93	0.95	0.82	0.76
MSCI World Risk Weighted	0.98	0.99	0.96	0.93	0.93	1	0.98	0.97	0.92	0.91	0.94	0.98	0.98	0.98	0.96	0.98	0.97	0.99	0.88	0.89
MSCI World Value Weighted	0.99	0.98	0.95	0.86	0.92	0.98	1	0.97	0.85	0.90	0.91	0.99	0.95	1.00	0.97	0.97	0.98	0.98	0.82	0.90
STOXX Global 1800	0.98	0.96	0.94	0.88	0.94	0.97	0.97	1	0.91	0.87	0.91	0.98	0.95	0.97	0.95	0.97	0.97	0.98	0.83	0.86
STOXX Global 1800 Minimum Variance	0.89	0.88	0.90	0.96	0.88	0.92	0.85	0.91	1	0.83	0.91	0.89	0.95	0.86	0.86	0.91	0.84	0.91	0.89	0.77
STOXX Global Maximum Dividend 40	0.87	0.91	0.88	0.81	0.79	0.91	0.90	0.87	0.83	1	0.93	0.87	0.88	0.90	0.85	0.86	0.85	0.89	0.86	0.84
STOXX Global Select Dividend 100	0.90	0.92	0.94	0.89	0.83	0.94	0.91	0.91	0.91	0.93	1	0.90	0.93	0.92	0.87	0.91	0.86	0.93	0.91	0.83
FTSE All-World Developed	1.00	0.98	0.96	0.90	0.96	0.98	0.99	0.98	0.89	0.87	0.90	1	0.96	0.98	0.97	0.99	0.98	0.99	0.84	0.87
FTSE Developed Minimum Variance	0.95	0.97	0.93	0.94	0.91	0.98	0.95	0.95	0.88	0.93	0.96	1	0.94	0.94	0.95	0.93	0.98	0.88	0.88	
FTSE RAFI Developed 1000	0.98	0.98	0.96	0.86	0.91	0.98	1.00	0.97	0.86	0.90	0.92	0.98	0.94	1	0.96	0.96	0.97	0.98	0.82	0.90
Russell Developed Value	0.97	0.96	0.94	0.87	0.92	0.96	0.97	0.95	0.86	0.85	0.87	0.97	0.94	0.96	1	0.96	0.96	0.97	0.81	0.86
Russell Developed Defensive	0.99	0.95	0.98	0.93	0.97	0.98	0.97	0.97	0.91	0.86	0.91	0.99	0.95	0.96	0.96	1	0.95	0.99	0.88	0.82
Russell Developed Dynamic	0.98	0.98	0.91	0.83	0.93	0.97	0.98	0.97	0.84	0.85	0.86	0.98	0.93	0.97	0.96	0.95	1	0.97	0.77	0.90
S&P GIVI Developed	0.99	0.98	0.97	0.92	0.95	0.99	0.98	0.98	0.91	0.89	0.93	0.99	0.98	0.98	0.97	0.99	1	0.86	0.89	
SG Global Quality Income	0.83	0.84	0.90	0.89	0.82	0.88	0.82	0.83	0.89	0.86	0.91	0.84	0.88	0.82	0.81	0.88	0.77	0.86	1	0.71
SG Global Value Beta	0.87	0.93	0.80	0.74	0.76	0.89	0.90	0.86	0.77	0.84	0.83	0.87	0.88	0.90	0.86	0.82	0.90	0.89	0.71	1

Sources: Bloomberg, SG Quant / Cash Equities

World indices correlations (page 2) - Net total returns

	MSCI	MSCI Eur.	MSCI Eur.	MSCI Eur.	MSCI Eur.	MSCI Eur.	STOXX	STOXX	STOXX	STOXX	STOXX60	STOXX	STOXX	FTSE	Russell	Russell	SGQE
Europe (EUR)	Europe	Barra Low Vol.	Barra Moment.	Barra Value	Moment. Tilt	Value Tilt	600 Europe	Low Risk Wgt 100	Eur. TMI Value	Strong Val. 20	Low Var. Adj. Beta	Low Var. Wgt 120	Min. Var.	Dev. Eur.	Eur. Def.	Eur. Dyn.	
MSCI Europe	1	0.96	0.93	0.99	0.98	0.97	0.99	0.94	0.98	0.84	0.94	0.94	0.93	1.00	0.98	0.97	0.94
MSCI Europe Barra Low Volatility	0.96	1	0.90	0.96	0.93	0.91	0.95	0.93	0.93	0.78	0.92	0.93	0.93	0.96	0.96	0.89	0.92
MSCI Europe Barra Momentum	0.93	0.90	1	0.92	0.97	0.87	0.93	0.92	0.89	0.71	0.92	0.92	0.90	0.93	0.93	0.89	0.92
MSCI Europe Barra Value	0.99	0.96	0.92	1	0.96	0.98	0.98	0.91	0.98	0.85	0.92	0.92	0.99	0.96	0.97	0.97	0.92
MSCI Europe Momentum Tilt	0.98	0.93	0.97	0.96	1	0.93	0.97	0.94	0.95	0.80	0.94	0.95	0.93	0.98	0.96	0.95	0.95
MSCI Europe Value Tilt	0.97	0.91	0.87	0.98	0.93	1	0.96	0.87	0.97	0.87	0.88	0.89	0.88	0.97	0.92	0.97	0.88
STOXX Europe 600	0.99	0.95	0.93	0.98	0.97	0.96	1	0.95	0.99	0.84	0.96	0.96	0.94	0.99	0.97	0.96	0.94
STOXX Europe Low Risk Weighted 100	0.94	0.93	0.92	0.91	0.94	0.87	0.95	1	0.92	0.79	0.99	0.99	0.95	0.94	0.95	0.88	0.95
STOXX Europe TMI Value	0.98	0.93	0.89	0.98	0.95	0.97	0.99	0.92	1	0.86	0.92	0.92	0.91	0.98	0.94	0.96	0.90
STOXX Strong Value 20	0.84	0.78	0.71	0.85	0.80	0.87	0.84	0.79	0.86	1	0.80	0.80	0.84	0.78	0.85	0.77	
iSTOXX Europe 600 Low Var. Adj. Beta	0.94	0.92	0.92	0.92	0.94	0.88	0.96	0.99	0.92	0.80	1	1.00	0.95	0.94	0.94	0.89	0.95
iSTOXX Europe Low Var. Wghtd 120	0.94	0.93	0.92	0.92	0.95	0.89	0.96	0.99	0.92	0.80	1.00	1	0.96	0.94	0.95	0.89	0.95
iSTOXX Europe Minimum Variance	0.93	0.93	0.90	0.92	0.93	0.88	0.94	0.95	0.91	0.80	0.95	0.96	1	0.93	0.93	0.88	0.92
FTSE Developed Europe	1.00	0.96	0.93	0.99	0.98	0.97	0.99	0.94	0.98	0.84	0.94	0.94	0.93	1	0.98	0.97	0.94
Russell Developed Europe Defensive	0.98	0.96	0.93	0.96	0.96	0.92	0.97	0.95	0.94	0.78	0.94	0.95	0.93	0.98	1	0.93	0.95
Russell Developed Europe Dynamic	0.97	0.89	0.89	0.97	0.95	0.97	0.96	0.88	0.96	0.85	0.89	0.89	0.88	0.97	0.93	1	0.90
SG European Quality Income	0.94	0.92	0.92	0.92	0.95	0.88	0.94	0.95	0.90	0.77	0.95	0.95	0.92	0.94	0.95	0.90	1

Sources: Bloomberg, SG Quant / Cash Equities

	Russell 1000	Russell 1000 Val.	Russell 1000 Def.	Russell 1000 Dyn.	S&P500	S&P500 Equal Weight	S&P500 High Beta	S&P500 High Qual. Rankings	S&P HY Div. Aristo.	RAFI US 1000	FTSE
USA (USD)											
Russell 1000	1	0.98	0.97	0.97	1.00	0.99	0.91	0.96	0.93	0.96	
Russell 1000 Value	0.98	1	0.95	0.96	0.98	0.98	0.92	0.95	0.94	0.97	
Russell 1000 Defensive	0.97	0.95	1	0.94	0.97	0.94	0.84	0.96	0.93	0.94	
Russell 1000 Dynamic	0.97	0.96	0.94	1	0.96	0.97	0.94	0.91	0.89	0.94	
S&P 500	1.00	0.98	0.97	0.96	1	0.98	0.90	0.96	0.93	0.96	
S&P 500 Equal Weight	0.99	0.98	0.94	0.97	0.98	1	0.94	0.96	0.95	0.97	
S&P 500 High Beta	0.91	0.92	0.84	0.94	0.90	0.94	1	0.85	0.85	0.91	
S&P 500 High Quality Rankings	0.96	0.95	0.96	0.91	0.96	0.96	0.85	1	0.97	0.93	
S&P High Yield Dividend Aristocrats	0.93	0.94	0.93	0.89	0.93	0.95	0.85	0.97	1	0.93	
FTSE RAFI US 1000	0.96	0.97	0.94	0.94	0.96	0.97	0.91	0.93	0.93	1	

Sources: Bloomberg, SG Quant / Cash Equities

World sectors correlations (page 1)

	Market	Oil & Gas	Oil & Gas Producers	Oil Equip. Services Distribution	Basic Materials	Chemicals	Forestry Paper	Industrial Metals & Mining	Mining	Industrials	Construct. & Materials	Aerospace & Defence	General Industrials	Electronic & Electrical Equipment	Industrial Engineer.	Industrial Transport.
Developed Markets	1.00	0.85	0.85	0.81	0.91	0.94	0.88	0.86	0.72	0.98	0.94	0.85	0.95	0.92	0.94	0.92
Oil & Gas	0.85	1.00	0.99	0.95	0.88	0.81	0.71	0.87	0.79	0.83	0.80	0.69	0.82	0.72	0.82	0.81
Oil & Gas Producers	0.85	0.99	1.00	0.91	0.87	0.80	0.71	0.86	0.79	0.82	0.80	0.68	0.81	0.71	0.81	0.80
Oil Equip., Services & Distribution	0.81	0.95	0.91	1.00	0.83	0.76	0.69	0.84	0.76	0.80	0.75	0.69	0.77	0.70	0.79	0.77
Basic Materials	0.91	0.88	0.87	0.83	1.00	0.93	0.83	0.96	0.91	0.91	0.88	0.74	0.90	0.82	0.90	0.87
Chemicals	0.94	0.81	0.80	0.76	0.93	1.00	0.87	0.83	0.70	0.95	0.90	0.84	0.94	0.89	0.92	0.89
Forestry & Paper	0.88	0.71	0.71	0.69	0.83	0.87	1.00	0.76	0.62	0.89	0.86	0.78	0.87	0.83	0.86	0.83
Industrial Metals & Mining	0.86	0.87	0.86	0.84	0.96	0.83	0.76	1.00	0.89	0.84	0.83	0.67	0.83	0.76	0.85	0.81
Mining	0.72	0.79	0.79	0.76	0.91	0.70	0.62	0.89	1.00	0.71	0.70	0.52	0.70	0.59	0.73	0.70
Industrials	0.98	0.83	0.82	0.80	0.91	0.95	0.89	0.84	0.71	1.00	0.95	0.89	0.97	0.94	0.97	0.94
Construction & Materials	0.94	0.80	0.80	0.75	0.88	0.90	0.86	0.83	0.70	0.95	1.00	0.78	0.90	0.88	0.93	0.88
Aerospace & Defence	0.85	0.69	0.68	0.69	0.74	0.84	0.78	0.67	0.52	0.89	0.78	1.00	0.86	0.82	0.81	0.82
General Industrials	0.95	0.82	0.81	0.77	0.90	0.94	0.87	0.83	0.70	0.97	0.90	0.86	1.00	0.89	0.93	0.90
Electronic & Electrical Equipment	0.92	0.72	0.71	0.70	0.82	0.89	0.83	0.76	0.59	0.94	0.88	0.82	0.89	1.00	0.92	0.82
Industrial Engineering	0.94	0.82	0.81	0.79	0.90	0.92	0.86	0.85	0.73	0.97	0.93	0.81	0.93	0.92	1.00	0.88
Industrial Transportation	0.92	0.81	0.80	0.77	0.87	0.89	0.83	0.81	0.70	0.94	0.88	0.82	0.90	0.82	0.88	1.00
Support Services	0.96	0.81	0.80	0.81	0.86	0.90	0.88	0.80	0.67	0.96	0.90	0.86	0.92	0.89	0.91	0.88
Consumer Gds	0.95	0.77	0.77	0.70	0.86	0.91	0.84	0.78	0.66	0.93	0.92	0.80	0.91	0.89	0.90	0.87
Automobiles & Parts	0.87	0.67	0.67	0.63	0.80	0.87	0.79	0.75	0.57	0.89	0.86	0.74	0.86	0.90	0.90	0.79
Beverages	0.81	0.66	0.67	0.56	0.73	0.78	0.68	0.64	0.57	0.77	0.77	0.68	0.75	0.72	0.72	0.74
Food Producers	0.87	0.73	0.74	0.67	0.80	0.82	0.76	0.71	0.67	0.85	0.85	0.71	0.84	0.78	0.80	0.82
Household Goods & Home Const.	0.90	0.71	0.70	0.68	0.77	0.83	0.81	0.69	0.58	0.89	0.84	0.82	0.86	0.84	0.84	0.82
Leisure Goods	0.77	0.61	0.61	0.58	0.68	0.72	0.68	0.65	0.51	0.76	0.72	0.65	0.73	0.77	0.75	0.68
Personal Goods	0.86	0.69	0.69	0.64	0.77	0.83	0.76	0.69	0.59	0.84	0.83	0.72	0.82	0.79	0.80	0.80
Tobacco	0.72	0.63	0.64	0.54	0.65	0.65	0.62	0.57	0.57	0.67	0.67	0.57	0.67	0.58	0.63	0.63
Health Care	0.74	0.44	0.43	0.45	0.55	0.66	0.62	0.48	0.33	0.69	0.65	0.68	0.63	0.72	0.63	0.61
Health Care Equipment & Services	0.76	0.50	0.48	0.51	0.59	0.66	0.66	0.54	0.40	0.72	0.67	0.71	0.67	0.73	0.65	0.63
Pharmaceuticals & Biotechnology	0.71	0.41	0.40	0.42	0.51	0.63	0.59	0.45	0.29	0.66	0.62	0.65	0.60	0.69	0.60	0.58
Consumer Svcs	0.96	0.74	0.73	0.74	0.81	0.87	0.84	0.75	0.59	0.93	0.88	0.85	0.89	0.88	0.87	0.88
Food & Drug Retailers	0.91	0.73	0.73	0.70	0.80	0.84	0.83	0.73	0.62	0.88	0.85	0.81	0.85	0.81	0.82	0.85
General Retailers	0.87	0.70	0.69	0.68	0.72	0.78	0.73	0.67	0.50	0.84	0.79	0.80	0.80	0.80	0.78	0.78
Media	0.91	0.75	0.73	0.75	0.78	0.85	0.83	0.72	0.56	0.90	0.83	0.81	0.87	0.83	0.83	0.85
Travel & Leisure	0.87	0.61	0.59	0.63	0.74	0.79	0.78	0.69	0.55	0.86	0.83	0.77	0.82	0.83	0.82	0.80
Telecom	0.85	0.73	0.74	0.67	0.80	0.81	0.77	0.74	0.66	0.82	0.82	0.68	0.80	0.74	0.78	0.80
Fixed Line Telecoms	0.84	0.74	0.74	0.67	0.81	0.82	0.77	0.73	0.68	0.82	0.80	0.69	0.80	0.72	0.77	0.80
Mobile Telecoms	0.82	0.69	0.70	0.64	0.76	0.76	0.73	0.70	0.62	0.79	0.78	0.63	0.76	0.72	0.76	0.75
Utilities	0.83	0.73	0.73	0.67	0.76	0.75	0.72	0.69	0.66	0.80	0.80	0.69	0.78	0.71	0.75	0.80
Electricity	0.80	0.68	0.69	0.62	0.72	0.70	0.68	0.66	0.63	0.76	0.77	0.66	0.75	0.67	0.71	0.77
Gas, Water & Multiutilities	0.86	0.78	0.78	0.72	0.80	0.79	0.76	0.73	0.69	0.84	0.83	0.71	0.82	0.75	0.79	0.83
Financials	0.97	0.80	0.79	0.76	0.88	0.90	0.87	0.84	0.68	0.94	0.91	0.80	0.91	0.89	0.91	0.87
Banks	0.93	0.78	0.78	0.74	0.85	0.86	0.83	0.83	0.67	0.90	0.89	0.73	0.87	0.85	0.88	0.83
Nonlife Insurance	0.92	0.73	0.72	0.70	0.81	0.88	0.85	0.73	0.58	0.91	0.84	0.86	0.89	0.85	0.86	0.85
Life Insurance	0.93	0.78	0.77	0.75	0.83	0.87	0.84	0.80	0.60	0.91	0.86	0.77	0.88	0.88	0.89	0.82
Real Estate	0.84	0.69	0.68	0.65	0.78	0.75	0.75	0.72	0.68	0.81	0.81	0.70	0.78	0.76	0.77	0.78
Financial Services	0.95	0.76	0.75	0.73	0.83	0.89	0.86	0.78	0.60	0.93	0.86	0.83	0.91	0.89	0.88	0.86
Technology	0.92	0.73	0.72	0.71	0.78	0.84	0.79	0.73	0.56	0.90	0.81	0.81	0.88	0.86	0.84	0.83
Software & Computer Services	0.88	0.69	0.68	0.67	0.72	0.77	0.73	0.66	0.52	0.84	0.77	0.75	0.82	0.79	0.79	0.78
Technology Hardware & Equipment	0.87	0.69	0.68	0.69	0.76	0.82	0.77	0.73	0.54	0.86	0.76	0.79	0.86	0.83	0.81	0.80

Source: Datastream, SG Quantitative Research

World sectors correlations (page 2)

	Support Services	Consumer Goods	Autos & Parts	Beverages	Food Producers	Household Goods & Hm. Const.	Leisure Goods	Personal Goods	Tobacco	Health Care	Hlth. Care Equipment & Services	Pharma. & Biotech	Consumer Services	Food & Drug Retailers	General Retailers	Media
Developed Markets	0.96	0.95	0.87	0.81	0.87	0.90	0.77	0.86	0.72	0.74	0.76	0.71	0.96	0.91	0.87	0.91
Oil & Gas	0.81	0.77	0.67	0.66	0.73	0.71	0.61	0.69	0.63	0.44	0.50	0.41	0.74	0.73	0.70	0.75
Oil & Gas Producers	0.80	0.77	0.67	0.67	0.74	0.70	0.61	0.69	0.64	0.43	0.48	0.40	0.73	0.73	0.69	0.73
Oil Equip., Services & Distribution	0.81	0.70	0.63	0.56	0.67	0.68	0.58	0.64	0.54	0.45	0.51	0.42	0.74	0.70	0.68	0.75
Basic Materials	0.86	0.86	0.80	0.73	0.80	0.77	0.68	0.77	0.65	0.55	0.59	0.51	0.81	0.80	0.72	0.78
Chemicals	0.90	0.91	0.87	0.78	0.82	0.83	0.72	0.83	0.65	0.66	0.66	0.63	0.87	0.84	0.78	0.85
Forestry & Paper	0.88	0.84	0.79	0.68	0.76	0.81	0.68	0.76	0.62	0.62	0.66	0.59	0.84	0.83	0.73	0.83
Industrial Metals & Mining	0.80	0.78	0.75	0.64	0.71	0.69	0.65	0.69	0.57	0.48	0.54	0.45	0.75	0.73	0.67	0.72
Mining	0.67	0.66	0.57	0.57	0.67	0.58	0.51	0.59	0.57	0.33	0.40	0.29	0.59	0.62	0.50	0.56
Industrials	0.96	0.93	0.89	0.77	0.85	0.89	0.76	0.84	0.67	0.69	0.72	0.66	0.93	0.88	0.84	0.90
Construction & Materials	0.90	0.92	0.86	0.77	0.85	0.84	0.72	0.83	0.67	0.65	0.67	0.62	0.88	0.85	0.79	0.83
Aerospace & Defence	0.86	0.80	0.74	0.68	0.71	0.82	0.65	0.72	0.57	0.68	0.71	0.65	0.85	0.81	0.80	0.81
General Industrials	0.92	0.91	0.86	0.75	0.84	0.86	0.73	0.82	0.67	0.63	0.67	0.60	0.89	0.85	0.80	0.87
Electronic & Electrical Equipment	0.89	0.89	0.90	0.72	0.78	0.84	0.77	0.79	0.58	0.72	0.73	0.69	0.88	0.81	0.80	0.83
Industrial Engineering	0.91	0.90	0.90	0.72	0.80	0.84	0.75	0.80	0.63	0.63	0.65	0.60	0.87	0.82	0.78	0.83
Industrial Transportation	0.88	0.87	0.79	0.74	0.82	0.82	0.68	0.80	0.63	0.61	0.63	0.58	0.88	0.85	0.78	0.85
Support Services	1.00	0.88	0.82	0.73	0.79	0.89	0.73	0.79	0.65	0.71	0.76	0.67	0.93	0.87	0.84	0.91
Consumer Gds	0.88	1.00	0.88	0.89	0.93	0.90	0.78	0.93	0.79	0.69	0.70	0.66	0.91	0.88	0.83	0.84
Automobiles & Parts	0.82	0.88	1.00	0.65	0.71	0.76	0.74	0.75	0.55	0.62	0.63	0.60	0.82	0.74	0.74	0.77
Beverages	0.73	0.89	0.65	1.00	0.87	0.80	0.59	0.83	0.77	0.59	0.58	0.57	0.77	0.79	0.74	0.68
Food Producers	0.79	0.93	0.71	0.87	1.00	0.86	0.66	0.87	0.78	0.60	0.63	0.57	0.83	0.86	0.76	0.75
Household Goods & Home Const.	0.89	0.90	0.76	0.80	0.86	1.00	0.67	0.81	0.72	0.71	0.74	0.68	0.89	0.86	0.83	0.85
Leisure Goods	0.73	0.78	0.74	0.59	0.66	0.67	1.00	0.69	0.51	0.57	0.62	0.53	0.77	0.68	0.66	0.76
Personal Goods	0.79	0.93	0.75	0.83	0.87	0.81	0.69	1.00	0.70	0.62	0.64	0.59	0.85	0.82	0.79	0.77
Tobacco	0.65	0.79	0.55	0.77	0.78	0.72	0.51	0.70	1.00	0.50	0.48	0.49	0.65	0.70	0.60	0.58
Health Care	0.71	0.69	0.62	0.59	0.60	0.71	0.57	0.62	0.50	1.00	0.92	0.99	0.78	0.72	0.74	0.68
Health Care Equipment & Services	0.76	0.70	0.63	0.58	0.63	0.74	0.62	0.64	0.48	0.92	1.00	0.86	0.81	0.76	0.74	0.74
Pharmaceuticals & Biotechnology	0.67	0.66	0.60	0.57	0.57	0.68	0.53	0.59	0.49	0.99	0.86	1.00	0.74	0.69	0.70	0.64
Consumer Svcs	0.93	0.91	0.82	0.77	0.83	0.89	0.77	0.85	0.65	0.78	0.81	0.74	1.00	0.92	0.94	0.93
Food & Drug Retailers	0.87	0.88	0.74	0.79	0.86	0.86	0.68	0.82	0.70	0.72	0.76	0.69	0.92	1.00	0.83	0.83
General Retailers	0.84	0.83	0.74	0.74	0.76	0.83	0.66	0.79	0.60	0.74	0.76	0.70	0.94	0.83	1.00	0.80
Media	0.91	0.84	0.77	0.68	0.75	0.85	0.76	0.77	0.58	0.68	0.74	0.64	0.93	0.83	0.80	1.00
Travel & Leisure	0.84	0.85	0.79	0.69	0.76	0.80	0.74	0.79	0.60	0.76	0.77	0.73	0.93	0.83	0.81	0.81
Telecom	0.82	0.82	0.70	0.71	0.77	0.76	0.65	0.75	0.71	0.57	0.60	0.54	0.77	0.76	0.67	0.75
Fixed Line Telecoms	0.81	0.81	0.66	0.72	0.77	0.76	0.62	0.75	0.71	0.53	0.57	0.51	0.76	0.77	0.66	0.76
Mobile Telecoms	0.78	0.78	0.69	0.67	0.73	0.71	0.65	0.70	0.66	0.56	0.59	0.53	0.73	0.72	0.63	0.71
Utilities	0.75	0.84	0.64	0.81	0.86	0.78	0.61	0.79	0.74	0.55	0.57	0.53	0.77	0.79	0.68	0.70
Electricity	0.72	0.81	0.61	0.78	0.84	0.76	0.59	0.76	0.72	0.53	0.55	0.51	0.73	0.76	0.65	0.67
Gas, Water & Multiutilities	0.79	0.86	0.67	0.82	0.86	0.79	0.63	0.81	0.74	0.56	0.58	0.54	0.79	0.81	0.70	0.73
Financials	0.93	0.90	0.87	0.75	0.81	0.86	0.72	0.81	0.66	0.66	0.69	0.63	0.91	0.85	0.83	0.89
Banks	0.88	0.86	0.85	0.70	0.76	0.79	0.67	0.77	0.62	0.60	0.63	0.58	0.85	0.79	0.77	0.84
Nonlife Insurance	0.89	0.87	0.79	0.74	0.81	0.89	0.64	0.78	0.67	0.69	0.69	0.66	0.91	0.87	0.84	0.87
Life Insurance	0.90	0.87	0.88	0.71	0.75	0.81	0.71	0.78	0.59	0.64	0.66	0.61	0.89	0.81	0.83	0.86
Real Estate	0.79	0.84	0.71	0.72	0.83	0.80	0.69	0.76	0.67	0.55	0.60	0.52	0.80	0.78	0.71	0.73
Financial Services	0.94	0.86	0.84	0.70	0.76	0.87	0.73	0.76	0.59	0.72	0.76	0.69	0.93	0.85	0.85	0.91
Technology	0.90	0.84	0.79	0.69	0.74	0.83	0.73	0.75	0.62	0.77	0.80	0.73	0.92	0.84	0.84	0.89
Software & Computer Services	0.87	0.80	0.73	0.68	0.70	0.81	0.68	0.72	0.60	0.73	0.76	0.69	0.88	0.79	0.82	0.83
Technology Hardware & Equipment	0.84	0.79	0.76	0.63	0.70	0.77	0.70	0.70	0.58	0.72	0.75	0.69	0.86	0.80	0.76	0.85

Source: Datastream, SG Quantitative Research

World sectors correlations (page 3)

	Travel & Leisure	Fixed Line Telecoms	Mobile Telecoms	Utilities	Electricity	Gas Water & Multiutilities	Financials	Banks	Nonlife Insurance	Life Insurance	Real Estate	Financial Services	Technology	Software, Computer Services	Technology Hardware, Equipment	
Developed Markets	0.87	0.85	0.84	0.82	0.83	0.80	0.86	0.97	0.93	0.92	0.93	0.84	0.95	0.92	0.88	0.87
Oil & Gas	0.61	0.73	0.74	0.69	0.73	0.68	0.78	0.80	0.78	0.73	0.78	0.69	0.76	0.73	0.69	0.69
Oil & Gas Producers	0.59	0.74	0.74	0.70	0.73	0.69	0.78	0.79	0.78	0.72	0.77	0.68	0.75	0.72	0.68	0.68
Oil Equip., Services & Distribution	0.63	0.67	0.67	0.64	0.67	0.62	0.72	0.76	0.74	0.70	0.75	0.65	0.73	0.71	0.67	0.69
Basic Materials	0.74	0.80	0.81	0.76	0.76	0.72	0.80	0.88	0.85	0.81	0.83	0.78	0.83	0.78	0.72	0.76
Chemicals	0.79	0.81	0.82	0.76	0.75	0.70	0.79	0.90	0.86	0.88	0.87	0.75	0.89	0.84	0.77	0.82
Forestry & Paper	0.78	0.77	0.77	0.73	0.72	0.68	0.76	0.87	0.83	0.85	0.84	0.75	0.86	0.79	0.73	0.77
Industrial Metals & Mining	0.69	0.74	0.73	0.70	0.69	0.66	0.73	0.84	0.83	0.73	0.80	0.72	0.78	0.73	0.66	0.73
Mining	0.55	0.66	0.68	0.62	0.66	0.63	0.69	0.68	0.67	0.58	0.60	0.68	0.60	0.56	0.52	0.54
Industrials	0.86	0.82	0.82	0.79	0.80	0.76	0.84	0.94	0.90	0.91	0.91	0.81	0.93	0.90	0.84	0.86
Construction & Materials	0.83	0.82	0.80	0.78	0.80	0.77	0.83	0.91	0.89	0.84	0.86	0.81	0.86	0.81	0.77	0.76
Aerospace & Defence	0.77	0.68	0.69	0.63	0.69	0.66	0.71	0.80	0.73	0.86	0.77	0.70	0.83	0.81	0.75	0.79
General Industrials	0.82	0.80	0.80	0.76	0.78	0.75	0.82	0.91	0.87	0.89	0.88	0.78	0.91	0.88	0.82	0.86
Electronic & Electrical Equipment	0.83	0.74	0.72	0.72	0.71	0.67	0.75	0.89	0.85	0.85	0.88	0.76	0.89	0.86	0.79	0.83
Industrial Engineering	0.82	0.78	0.77	0.76	0.75	0.71	0.79	0.91	0.88	0.86	0.89	0.77	0.88	0.84	0.79	0.81
Industrial Transportation	0.80	0.80	0.80	0.75	0.80	0.77	0.83	0.87	0.83	0.85	0.82	0.78	0.86	0.83	0.78	0.80
Support Services	0.84	0.82	0.81	0.78	0.75	0.72	0.79	0.93	0.88	0.89	0.90	0.79	0.94	0.90	0.87	0.84
Consumer Gds	0.85	0.82	0.81	0.78	0.84	0.81	0.86	0.90	0.86	0.87	0.87	0.84	0.86	0.84	0.80	0.79
Automobiles & Parts	0.79	0.70	0.66	0.69	0.64	0.61	0.67	0.87	0.85	0.79	0.88	0.71	0.84	0.79	0.73	0.76
Beverages	0.69	0.71	0.72	0.67	0.81	0.78	0.82	0.75	0.70	0.74	0.71	0.72	0.70	0.69	0.68	0.63
Food Producers	0.76	0.77	0.77	0.73	0.86	0.84	0.86	0.81	0.76	0.81	0.75	0.83	0.76	0.74	0.70	0.70
Household Goods & Home Const.	0.80	0.76	0.76	0.71	0.78	0.76	0.79	0.86	0.79	0.89	0.81	0.80	0.87	0.83	0.81	0.77
Leisure Goods	0.74	0.65	0.62	0.65	0.61	0.59	0.63	0.72	0.67	0.64	0.71	0.69	0.73	0.68	0.70	
Personal Goods	0.79	0.75	0.75	0.70	0.79	0.76	0.81	0.81	0.77	0.78	0.78	0.76	0.76	0.75	0.72	0.70
Tobacco	0.60	0.71	0.71	0.66	0.74	0.72	0.74	0.66	0.62	0.67	0.59	0.67	0.59	0.62	0.60	0.58
Health Care	0.76	0.57	0.53	0.56	0.55	0.53	0.56	0.66	0.60	0.69	0.64	0.55	0.72	0.77	0.73	0.72
Health Care Equipment & Services	0.77	0.60	0.57	0.59	0.57	0.55	0.58	0.69	0.63	0.69	0.66	0.60	0.76	0.80	0.76	0.75
Pharmaceuticals & Biotechnology	0.73	0.54	0.51	0.53	0.53	0.51	0.54	0.63	0.58	0.66	0.61	0.52	0.69	0.73	0.69	0.69
Consumer Svcs	0.93	0.77	0.76	0.73	0.77	0.73	0.79	0.91	0.85	0.91	0.89	0.80	0.93	0.92	0.88	0.86
Food & Drug Retailers	0.83	0.76	0.77	0.72	0.79	0.76	0.81	0.85	0.79	0.87	0.81	0.78	0.85	0.84	0.79	0.80
General Retailers	0.81	0.67	0.66	0.63	0.68	0.65	0.70	0.83	0.77	0.84	0.83	0.71	0.85	0.84	0.82	0.76
Media	0.81	0.75	0.76	0.71	0.70	0.67	0.73	0.89	0.84	0.87	0.86	0.73	0.91	0.89	0.83	0.85
Travel & Leisure	1.00	0.71	0.68	0.70	0.72	0.70	0.74	0.83	0.77	0.80	0.80	0.76	0.83	0.85	0.82	0.79
Telecom	0.71	1.00	0.96	0.98	0.78	0.76	0.80	0.83	0.80	0.74	0.78	0.78	0.77	0.74	0.73	0.67
Fixed Line Telecoms	0.68	0.96	1.00	0.87	0.79	0.76	0.81	0.81	0.78	0.75	0.75	0.74	0.75	0.72	0.70	0.66
Mobile Telecoms	0.70	0.98	0.87	1.00	0.74	0.72	0.75	0.81	0.78	0.69	0.77	0.78	0.74	0.72	0.71	0.65
Utilities	0.72	0.78	0.79	0.74	1.00	0.99	0.98	0.79	0.74	0.76	0.70	0.83	0.71	0.70	0.67	0.65
Electricity	0.70	0.76	0.76	0.72	0.99	1.00	0.94	0.76	0.71	0.73	0.66	0.82	0.68	0.66	0.63	0.61
Gas, Water & Multiutilities	0.74	0.80	0.81	0.75	0.98	0.94	1.00	0.81	0.76	0.78	0.74	0.82	0.74	0.72	0.70	0.69
Financials	0.83	0.83	0.81	0.81	0.79	0.76	0.81	1.00	0.98	0.92	0.96	0.84	0.95	0.87	0.83	0.81
Banks	0.77	0.80	0.78	0.78	0.74	0.71	0.76	0.98	1.00	0.86	0.94	0.78	0.91	0.81	0.78	0.76
Nonlife Insurance	0.80	0.74	0.75	0.69	0.76	0.73	0.78	0.92	0.86	1.00	0.88	0.78	0.91	0.85	0.80	0.81
Life Insurance	0.80	0.78	0.75	0.77	0.70	0.66	0.74	0.96	0.94	0.88	1.00	0.75	0.92	0.84	0.80	0.80
Real Estate	0.76	0.78	0.74	0.78	0.83	0.82	0.82	0.84	0.78	0.78	0.75	1.00	0.76	0.72	0.71	0.66
Financial Services	0.83	0.77	0.75	0.74	0.71	0.68	0.74	0.95	0.91	0.91	0.92	0.76	1.00	0.91	0.87	0.86
Technology	0.85	0.74	0.72	0.72	0.70	0.66	0.74	0.87	0.81	0.85	0.84	0.72	0.91	1.00	0.95	0.95
Software & Computer Services	0.82	0.73	0.70	0.71	0.67	0.63	0.72	0.83	0.78	0.80	0.80	0.71	0.87	0.95	1.00	0.79
Technology Hardware & Equipment	0.79	0.67	0.66	0.65	0.65	0.61	0.69	0.81	0.76	0.81	0.80	0.66	0.86	0.95	0.79	1.00

Source: Datastream, SG Quantitative Research

Global index constituents

Country	Code	World	Pacific ex Japan	Europe	Europe ex UK	Emerging	BRIC
Argentina	AR	*				*	
Australia	AU	*	*				
Austria	OE	*		*	*		
Belgium	BG	*		*	*		
Brazil	BR	*				*	*
Bulgaria	BL	*				*	
Canada	CN	*					
Chile	CL	*				*	
China	CH	*				*	*
Colombia	CB	*				*	
Cyprus	CP	*				*	
Czech Republic	CZ	*				*	
Denmark	DK	*		*	*		
Finland	FN	*		*	*		
France	FR	*		*	*		
Germany	BD	*		*	*		
Greece	GR	*					
Hong Kong	HK	*	*				
Hungary	HN	*				*	
India	IN	*				*	*
Indonesia	ID	*				*	
Ireland	IR	*		*	*		
Israel	IS	*				*	
Italy	IT	*		*	*		
Japan	JP	*					
Korea	KO	*				*	
Luxemburg	LX	*		*	*		
Malaysia	MY	*	*			*	
Mexico	MX	*				*	
Netherlands	NL	*		*	*		
New Zealand	NZ	*					
Norway	NW	*		*	*		
Pakistan	PK	*				*	
Peru	PE	*				*	
Philippine	PH	*				*	
Poland	PO	*				*	
Portugal	PT	*		*	*		
Romania	RM	*				*	
Russia	RS	*				*	*
Singapore	SG	*	*				
Slovenia	SJ	*				*	
South Africa	SA	*				*	
Spain	ES	*		*	*		
Sri Lanka	CY	*				*	
Sweden	SD	*		*	*		
Switzerland	SW	*		*	*		
Taiwan	TA	*				*	
Thailand	TH	*				*	
Turkey	TK	*				*	
UK	UK	*			*		
US	US	*					
Venezuela	VE	*				*	

Source: SG Quantitative Research

APPENDIX

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