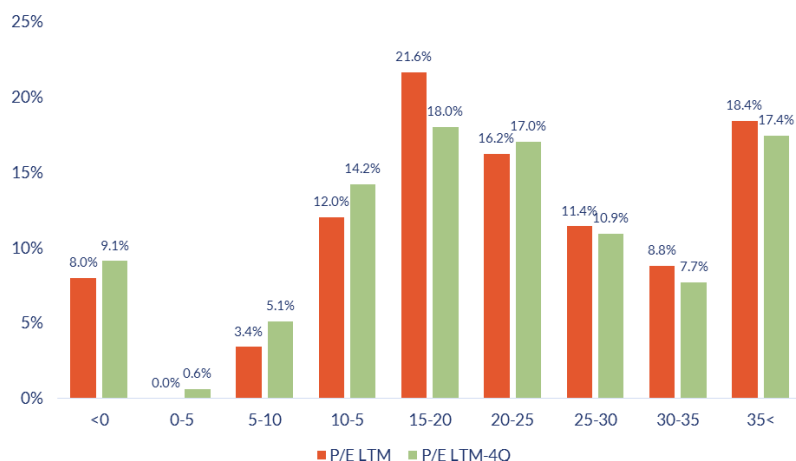


P/E Distribution: S&P 500



	LTM Return	YTD Return
S&P 500	13.8%	10.3%
FTSE 100	10.1%	3.2%
DAX	18.5%	6.7%
Nikkei 225	20.5%	4.9%
Hang Seng	24.5%	24.2%

Sovereign Yield Curves:

Nominal:

	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
US	1.23	1.34	1.51	1.84	2.11	2.30	2.66	2.89
UK	0.24	0.23	0.30	0.56	0.85	1.26	1.96	1.94
Euro	-0.71	-0.67	-0.56	-0.21	0.15	0.58	1.23	1.45

Real:

	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
US		0.17	0.35	0.48	0.8	1.0
UK	-2.63	-2.26	-2.01	-1.79	-1.55	-1.46

Corporate Spreads by Credit Rating:

Rating	AAA	AA	A	BBB	BB	B	CCC
Spread	0.62	0.66	0.86	1.39	2.2	3.57	8.44

Real GDP Growth Forecasts:

Country	2016	2017	2018	2019-2020
Brazil	-3.60	0.17	1.75	1.98
Canada	1.43	1.94	1.96	1.81
China	6.70	6.58	6.17	5.90
France	1.21	1.40	1.65	1.79
Germany	1.77	1.63	1.53	1.31
India	6.83	7.18	7.69	7.93
Japan	1.00	1.25	0.59	0.60
Korea	2.83	2.68	2.84	3.05
Switzerland	1.31	1.43	1.61	1.67
United Kingdom	1.81	2.05	1.46	1.81
United States	1.62	2.31	2.52	1.87

References:

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GDP Growth Forecasts:

World Economic Outlook Database, IMF, April 2017

<https://www.imf.org/external/pubs/ft/weo/2017/01/weodata/index.aspx>