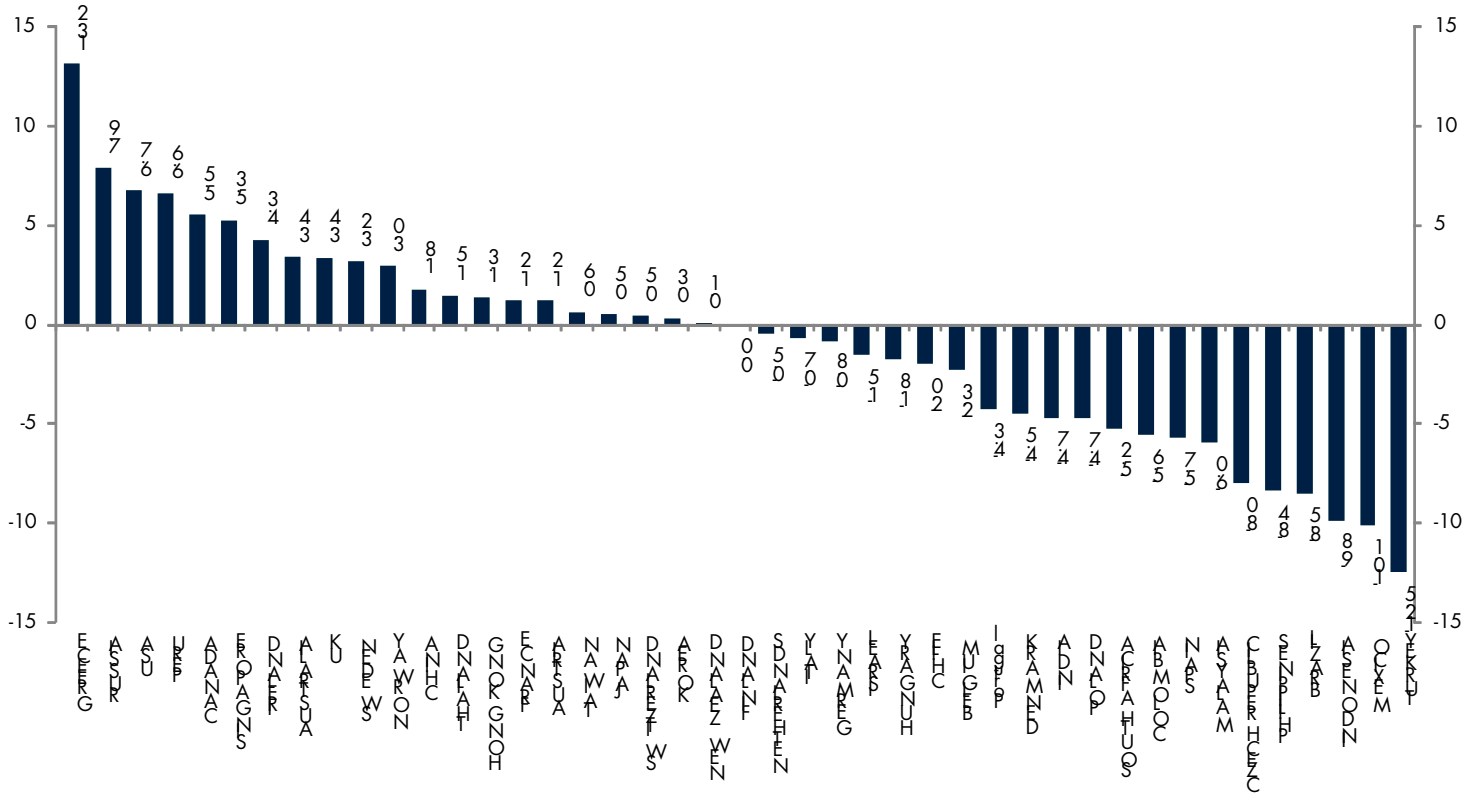


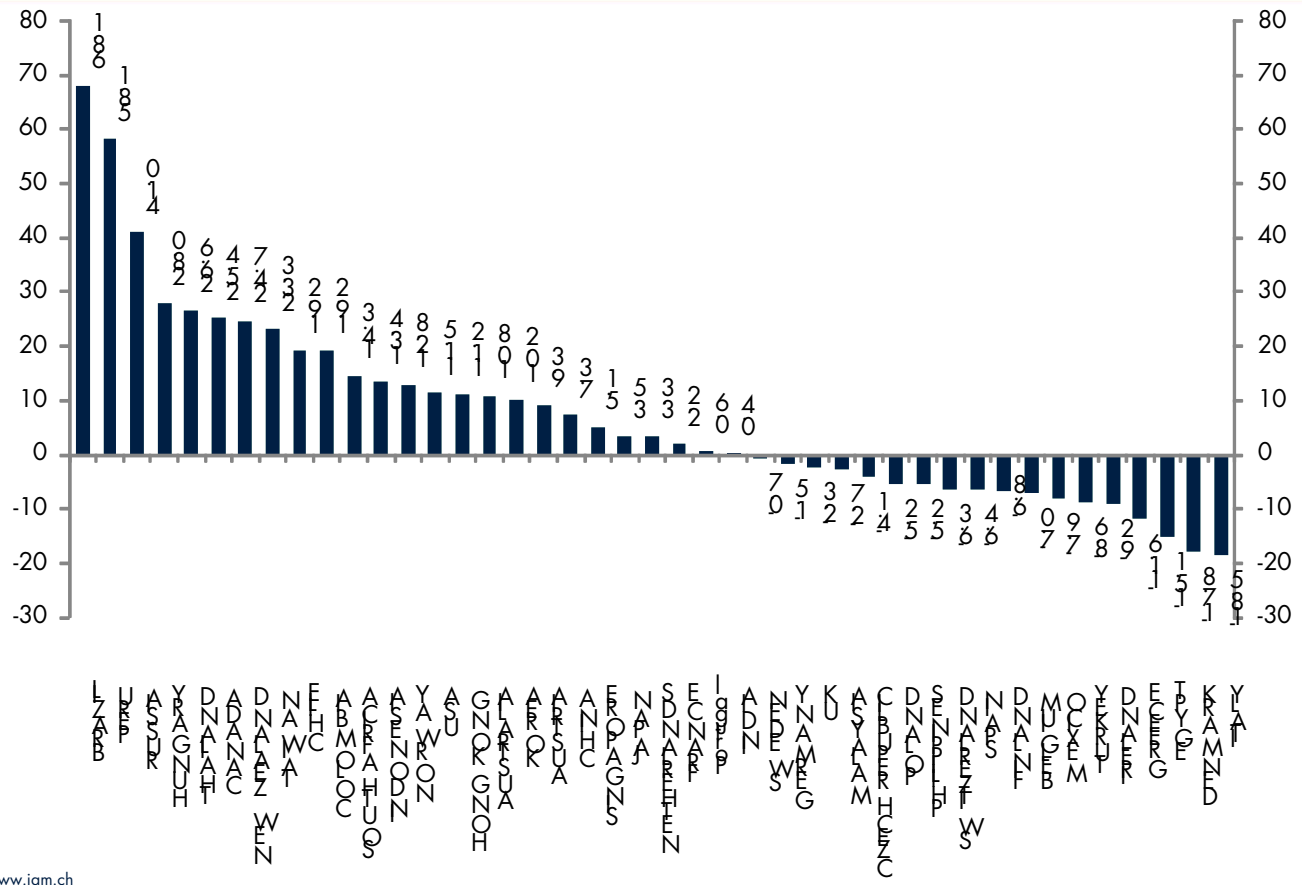
Global Equities

As of November 2016

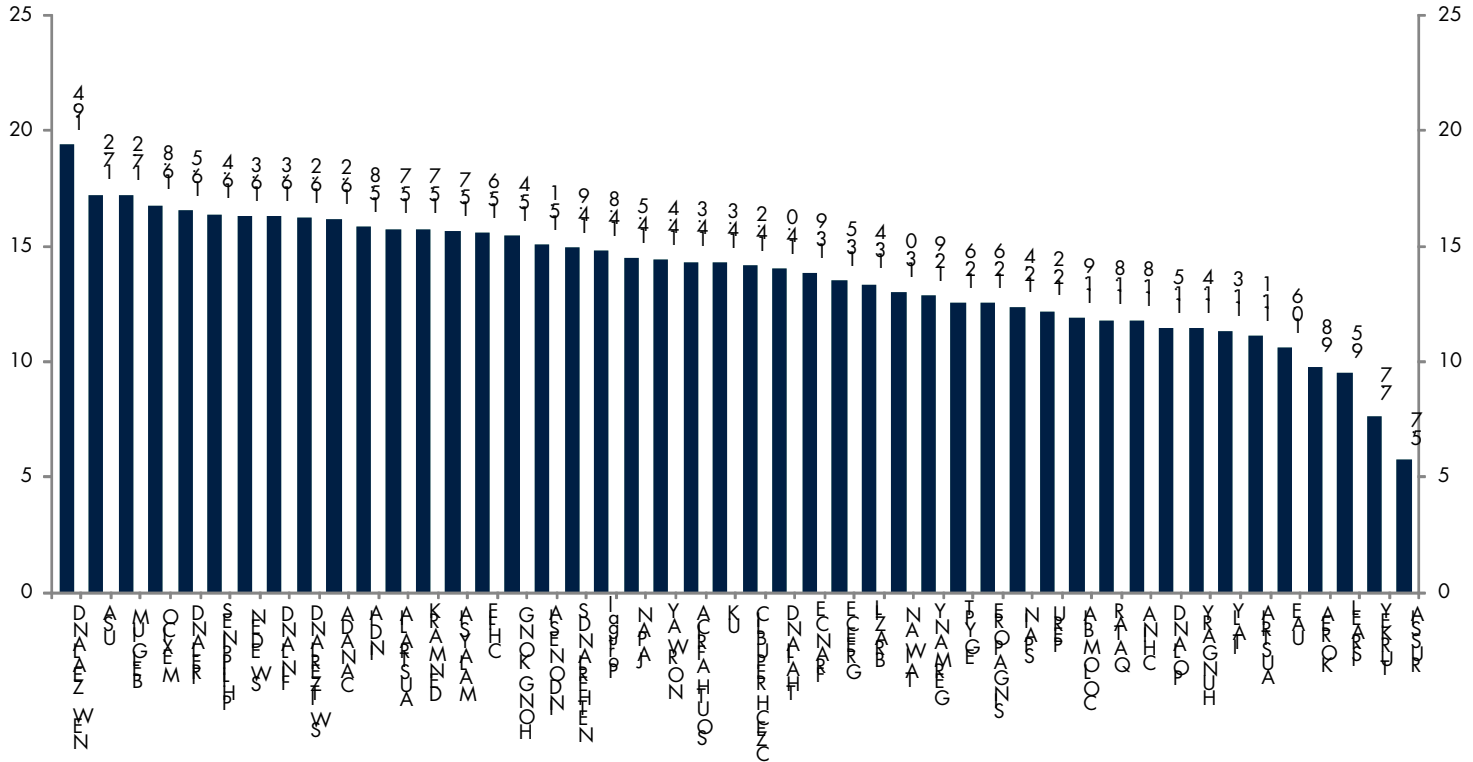
MTD Performance – MSCI ACWI Indices



YTD Performance – MSCI ACWI Indices



1Y Forward P/E – MSCI ACWI Indices





GDP	2015	2016E	2017E
Switzerland	0.90%	1.40%	1.60%
Eurozone	1.60%	1.70%	1.80%
UK	2.30%	1.60%	1.50%
US	2.40%	2.00%	2.50%
Consumer Price Index	2015	2016E	2017E
Switzerland	-1.10%	-0.50%	0.20%
Eurozone	0.00%	0.20%	1.30%
UK	0.00%	1.00%	2.50%
US	0.10%	1.10%	2.20%
10Y Government Bonds YTM	2015	2016E	2017E
Switzerland	-0.10%	-0.20%	-0.10%
Eurozone (Germany)	0.50%	0.20%	0.30%
UK	1.80%	1.80%	2.30%
US	2.30%	1.70%	2.30%
Foreign Exchange Rate	2015	2016E	2017E
EUR/CHF	1.07	1.10	1.15
GBP/CHF	1.47	1.30	1.32
USD/CHF	0.96	1.00	1.00

World Equity Indexes



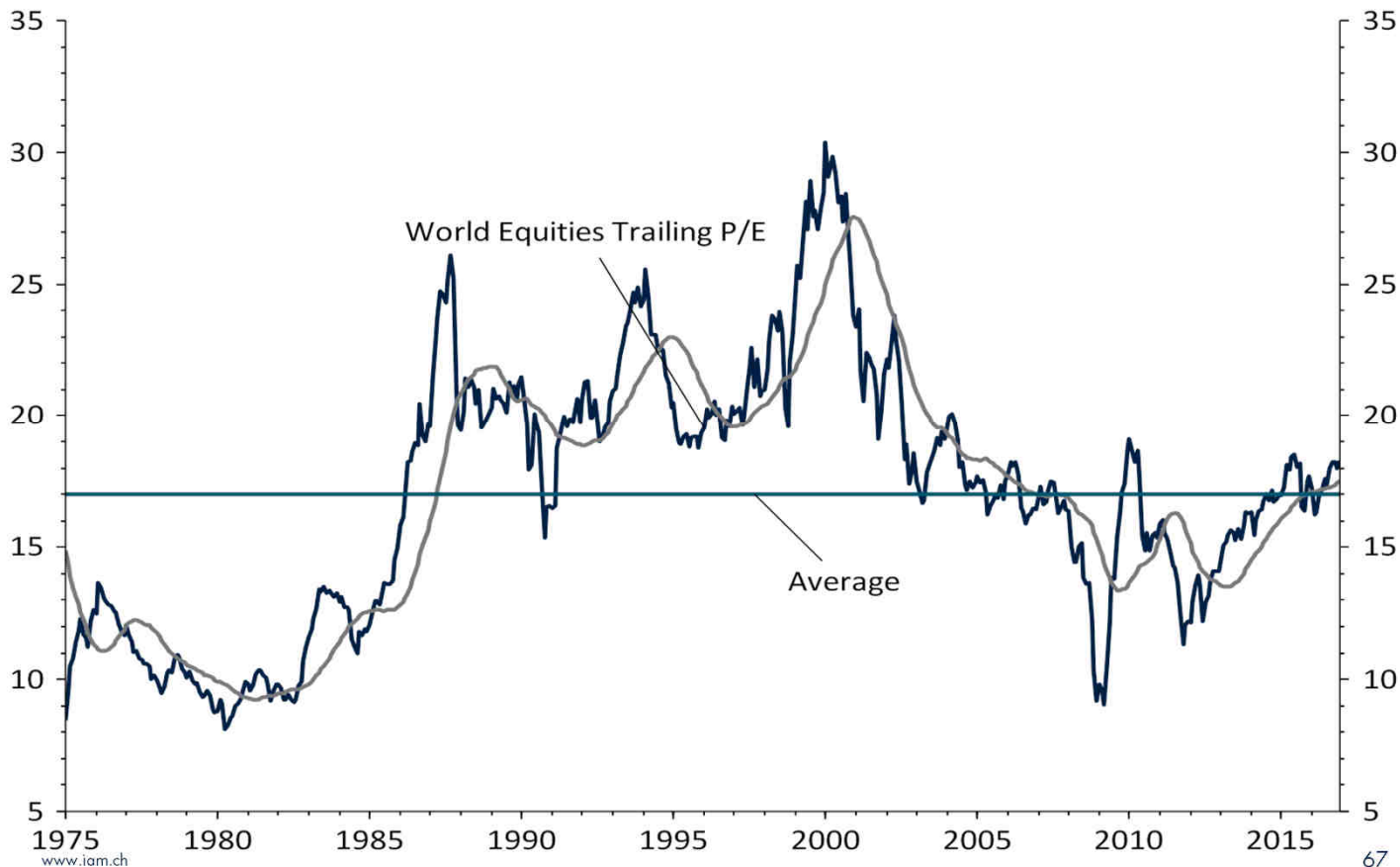
	Indices in local currency		Price Index return				
	Today	High	From High	To High	2015	YTD	Since 1995
SMI Index	7875	9531	-17.4%	21.0%	-1.8%	-10.7%	199.5%
SPI Index	8623	9666	-10.8%	12.1%	2.7%	-5.2%	399.8%
FTSE 100	6784	7104	-4.5%	4.7%	-4.9%	8.7%	121.3%
CAC 40	4578	6168	-25.8%	34.7%	8.5%	-1.3%	143.4%
DAX 30	10640	12375	-14.0%	16.3%	9.6%	-1.0%	407.3%
IBEX 35	8688	15946	-45.5%	83.5%	-7.2%	-9.0%	181.4%
FTSE ITALIA MIB	15289	33363	-54.2%	118.2%	16.9%	-18.2%	55.8%
AEX INDEX	457	562	-18.6%	22.9%	4.1%	3.5%	143.1%
DOW JONES	19124	19152	-0.1%	0.1%	-2.2%	9.8%	398.7%
NASDAQ 100	4811	4910	-2.0%	2.1%	8.4%	4.7%	1090.0%
NIKKEI 225	18308	20868	-12.3%	14.0%	9.1%	-3.8%	-7.2%
MSCI WORLD	1712	1811	-5.5%	5.8%	-2.7%	3.0%	176.8%

World Equity Indexes

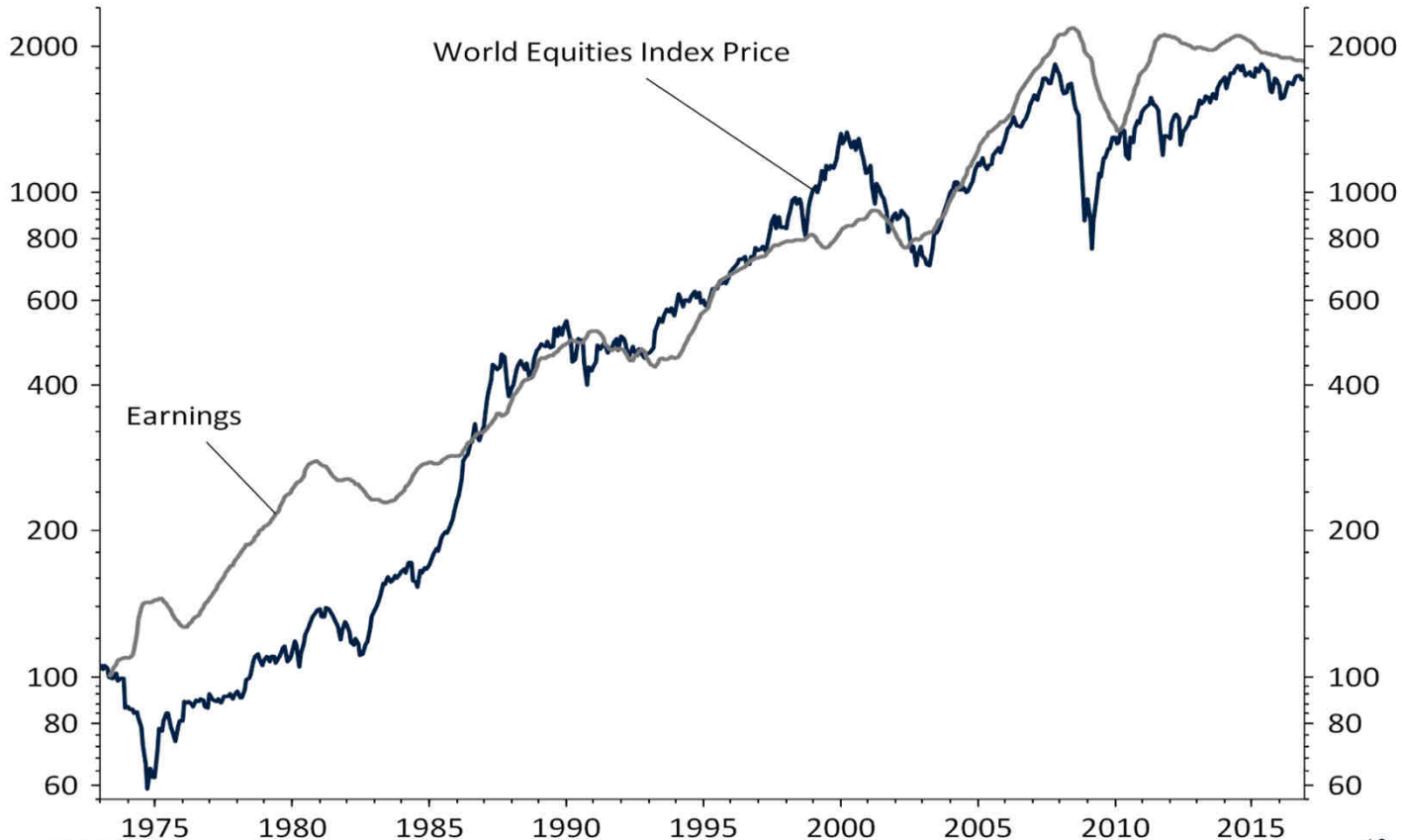


	P/E Ratio			P/B Ratio		
	2015	2016E	2017E	2015	2016E	2017E
Switzerland	17.2	16.8	17.6	2.45	2.36	2.27
Europe	15.2	15.8	16.1	1.75	1.64	1.66
UK	15.0	16.0	16.9	1.77	1.65	1.72
US	16.9	19.5	19.2	2.57	2.93	2.82
Japan	14.6	17.1	15.4	1.31	1.31	1.25
	10 Years YTM			Dividend Yield		
	2015	2016E	2017E	2015	2016E	2017E
Switzerland	-0.09	-0.40	0.30	3.2%	3.5%	3.5%
Europe	0.54	0.09	0.52	3.6%	3.6%	3.7%
UK	1.84	1.24	2.01	4.2%	4.3%	4.2%
US	2.14	1.78	2.65	2.1%	2.0%	2.1%
Japan	0.36	-0.06	0.44	2.0%	2.1%	2.1%

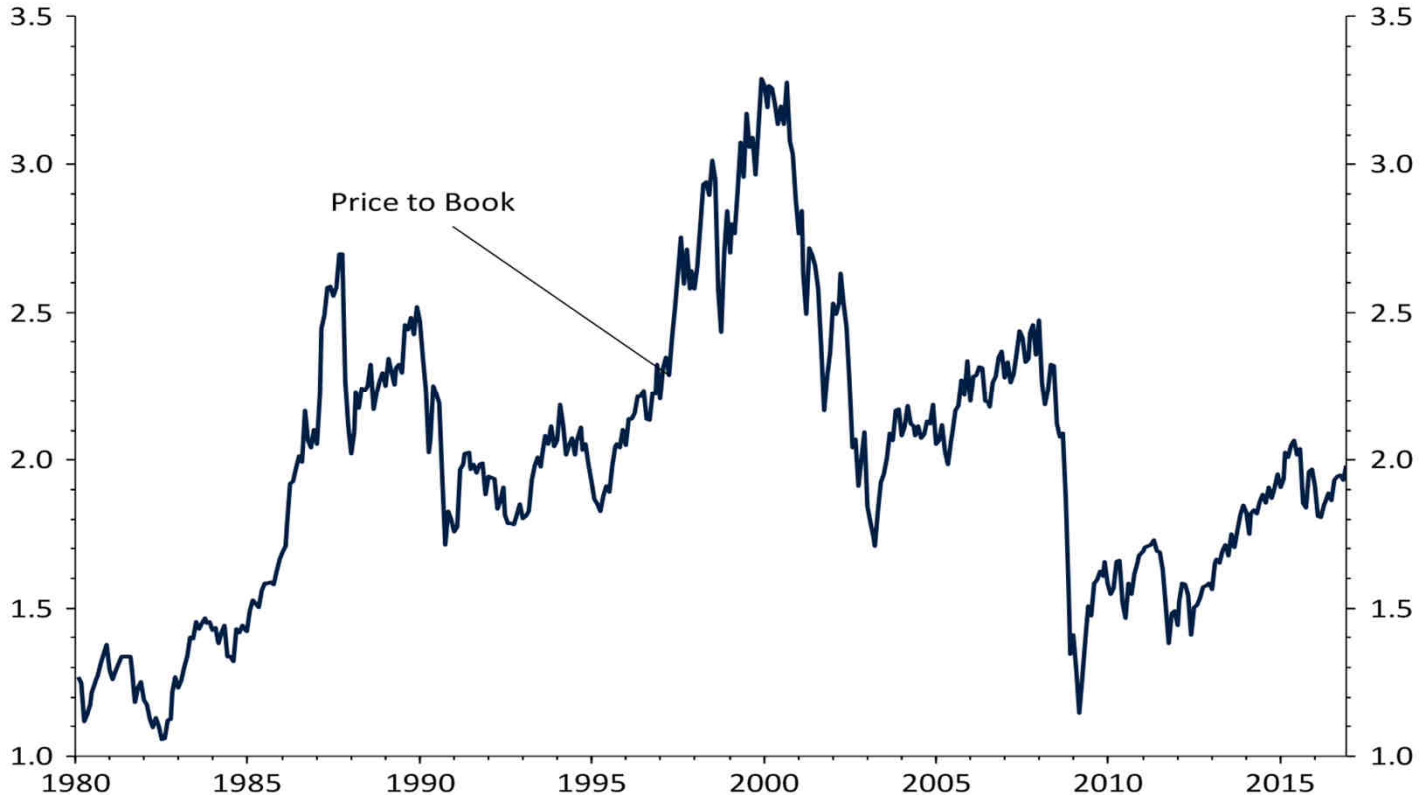
Trailing P/E Ratio – World Market



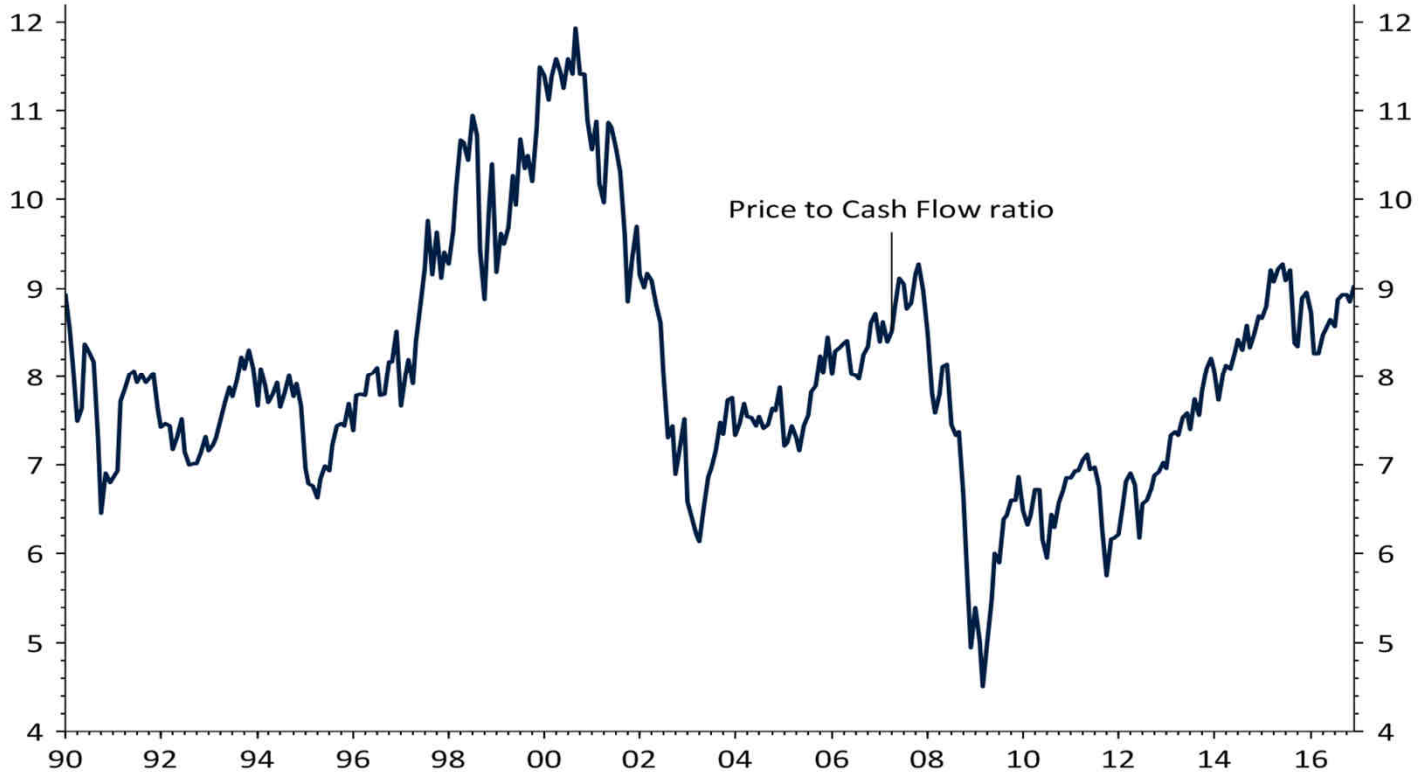
P/E Breakdown – World Market



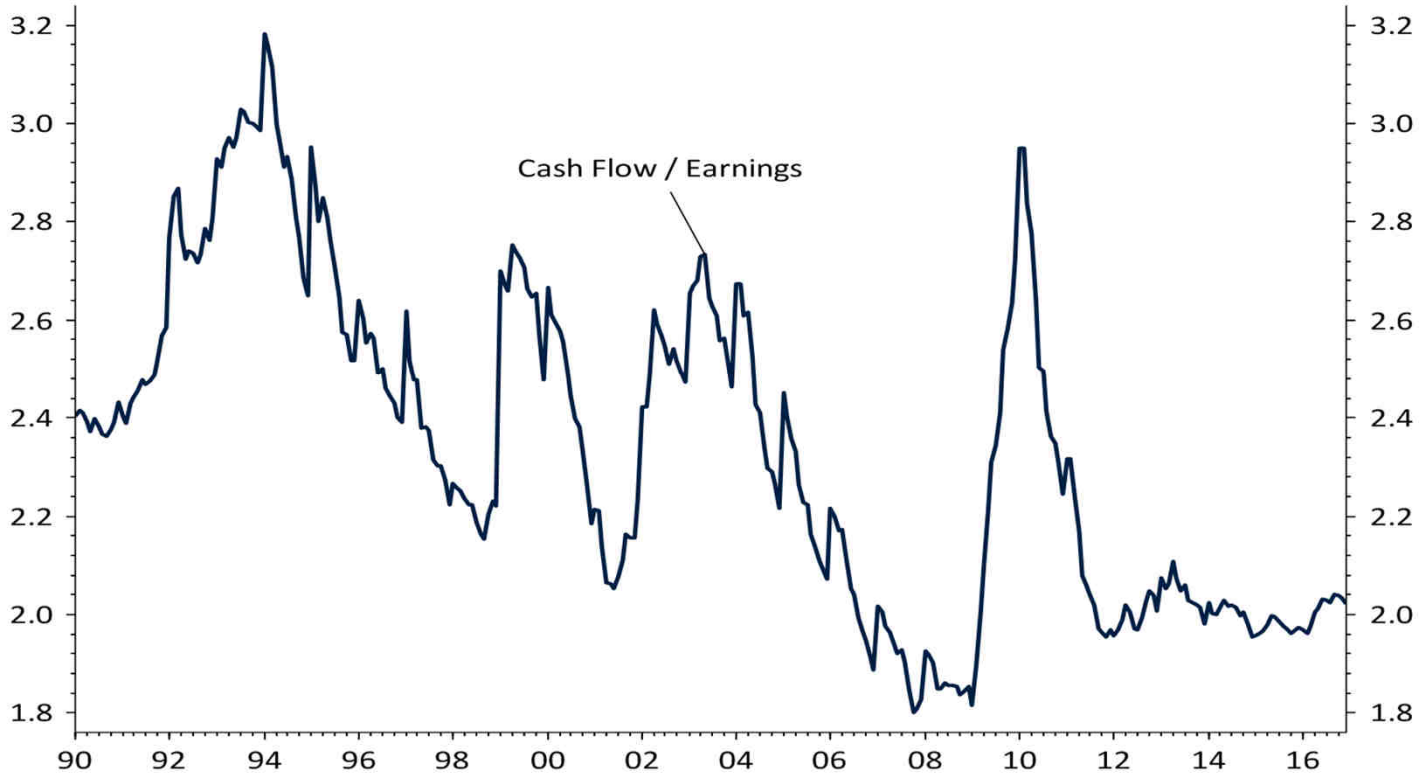
P/B – World Market



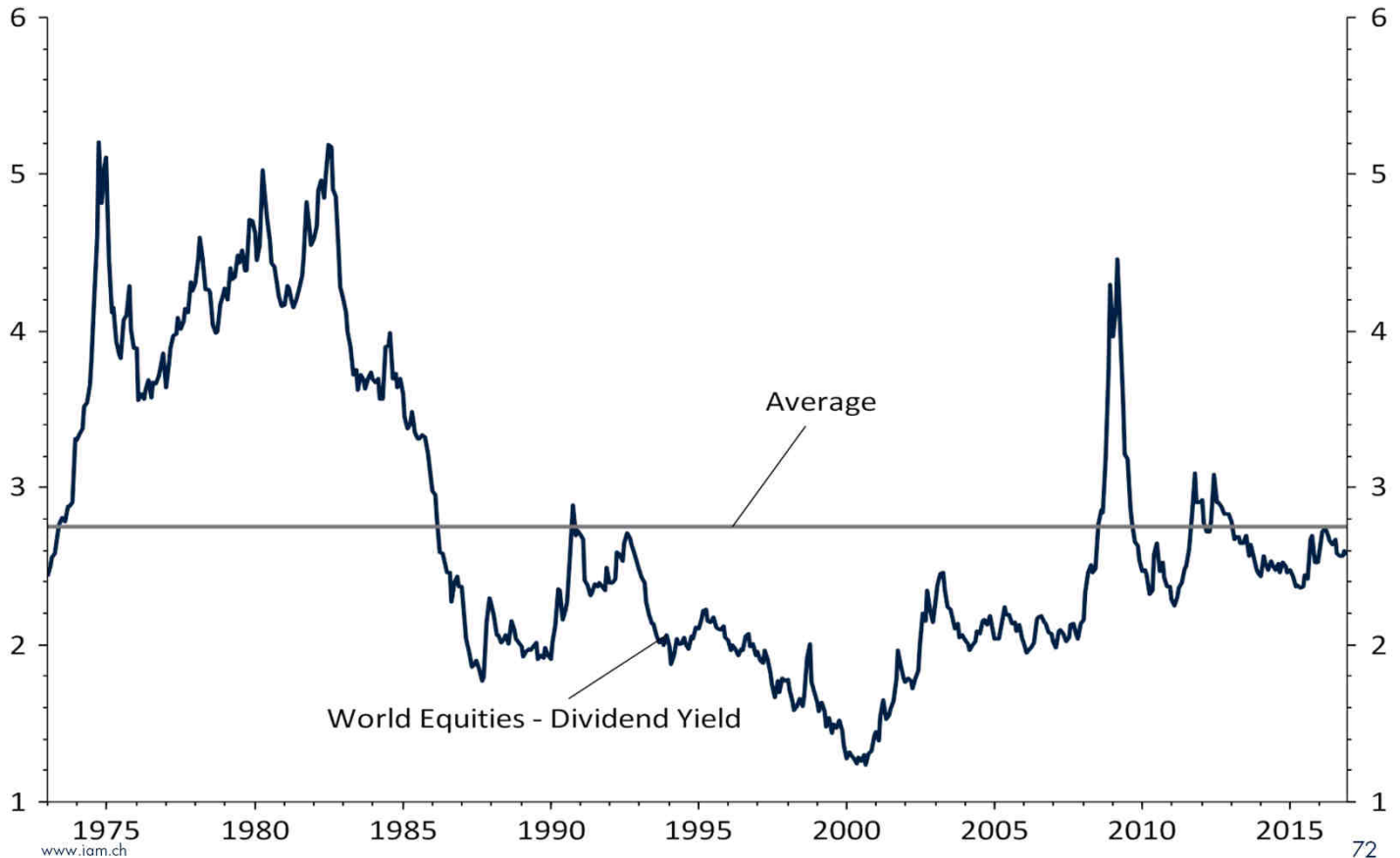
P/CF – World Market



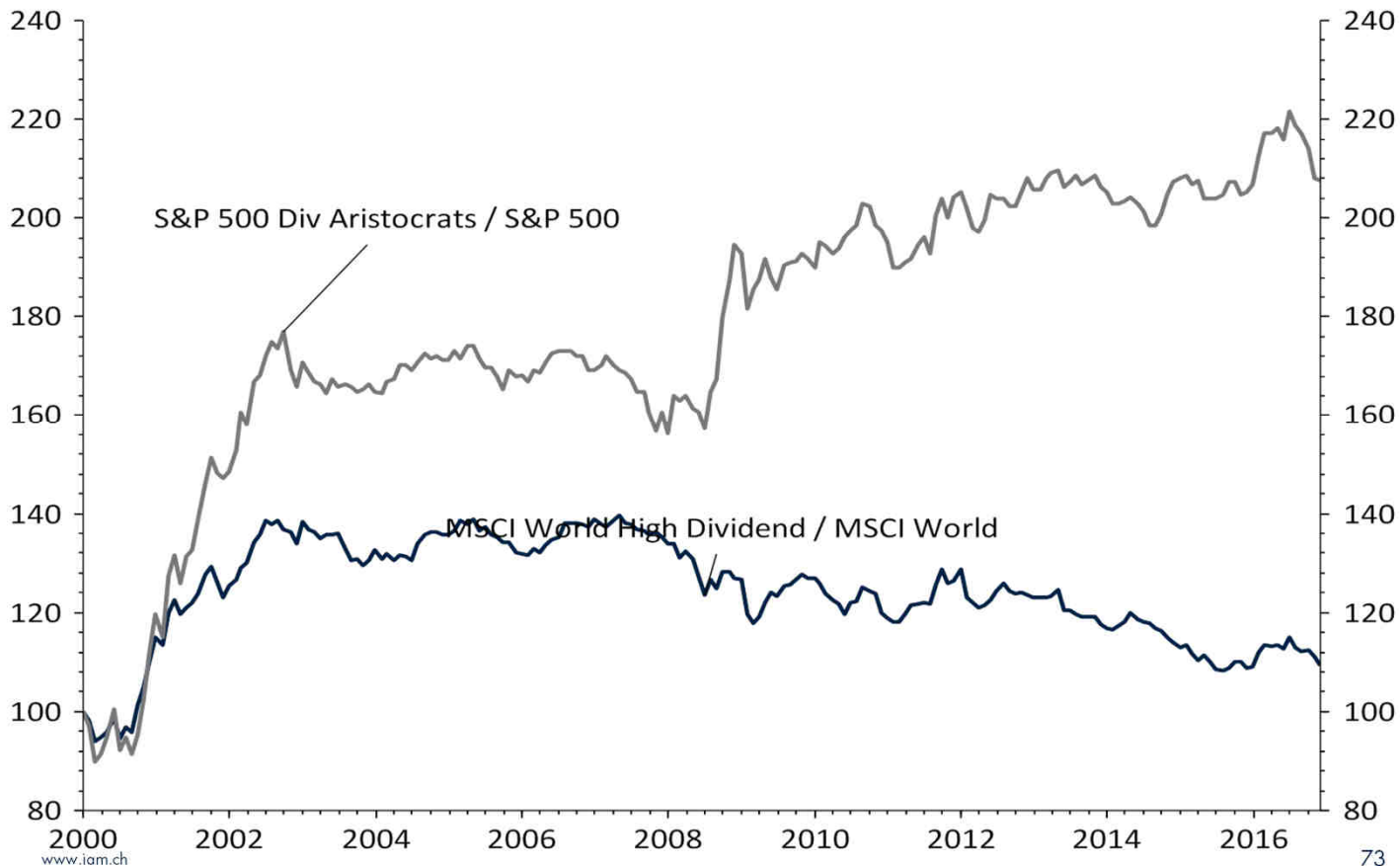
Earnings Quality – World Market



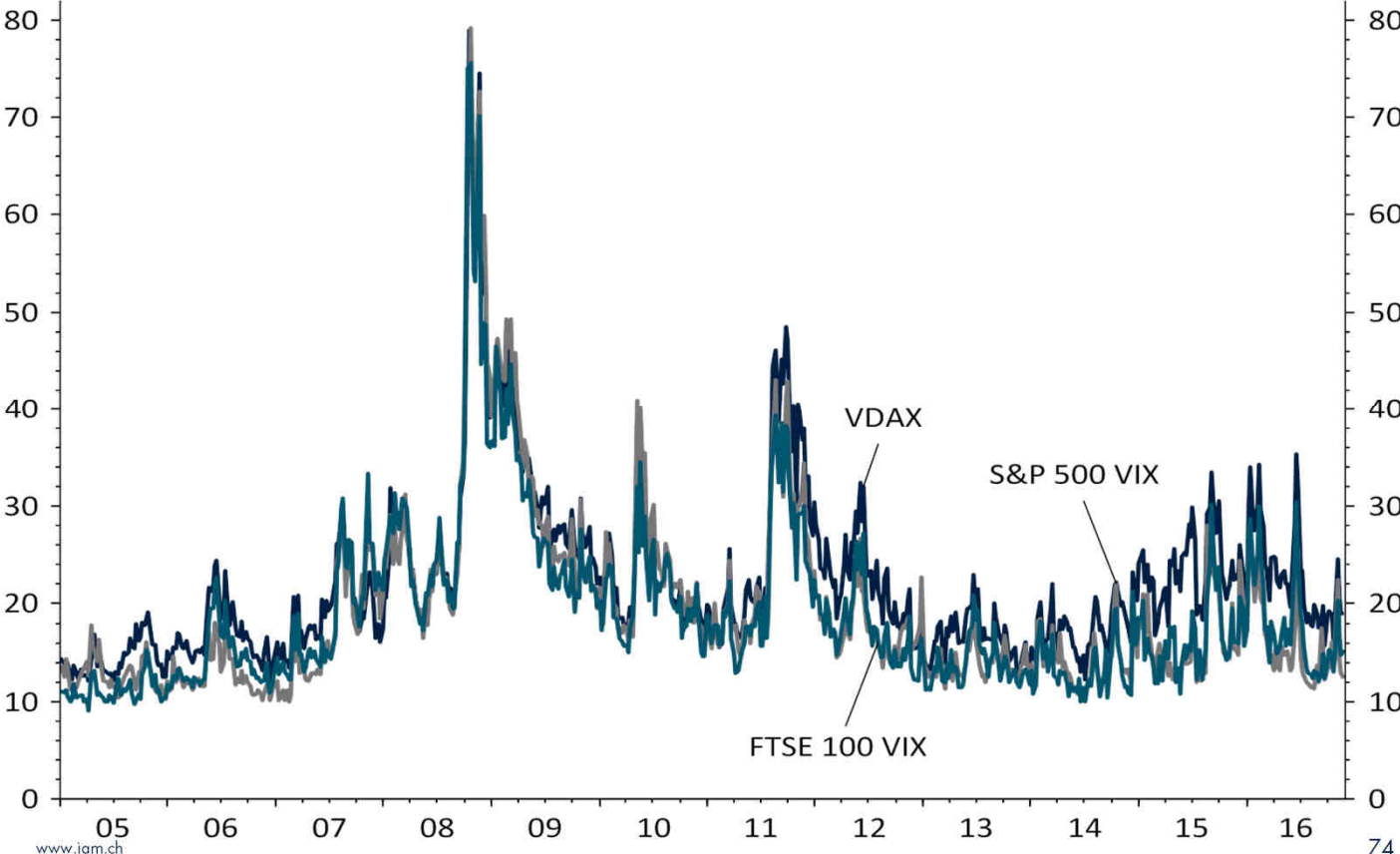
Dividend Yield – World Market



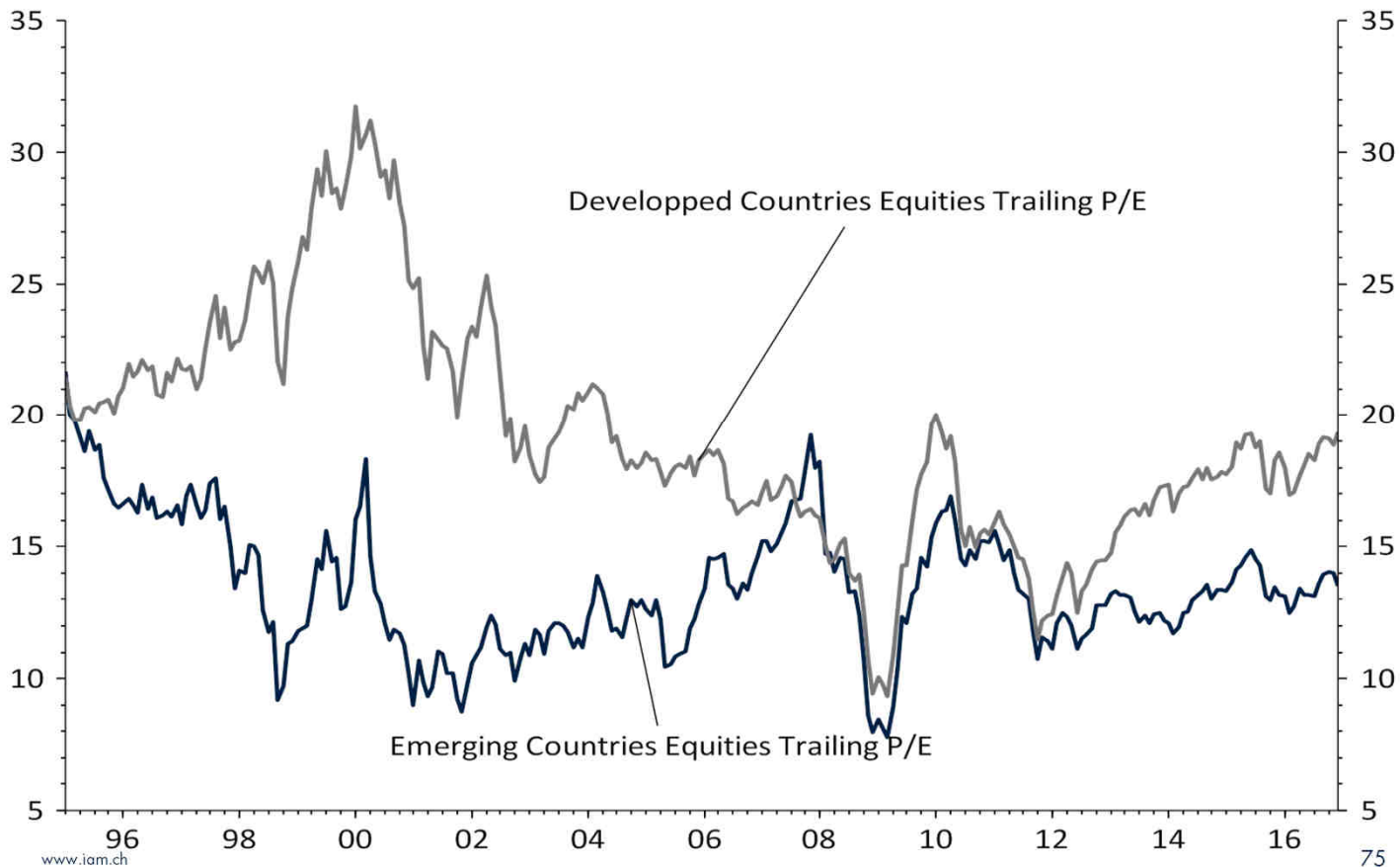
Growing Dividends Matter



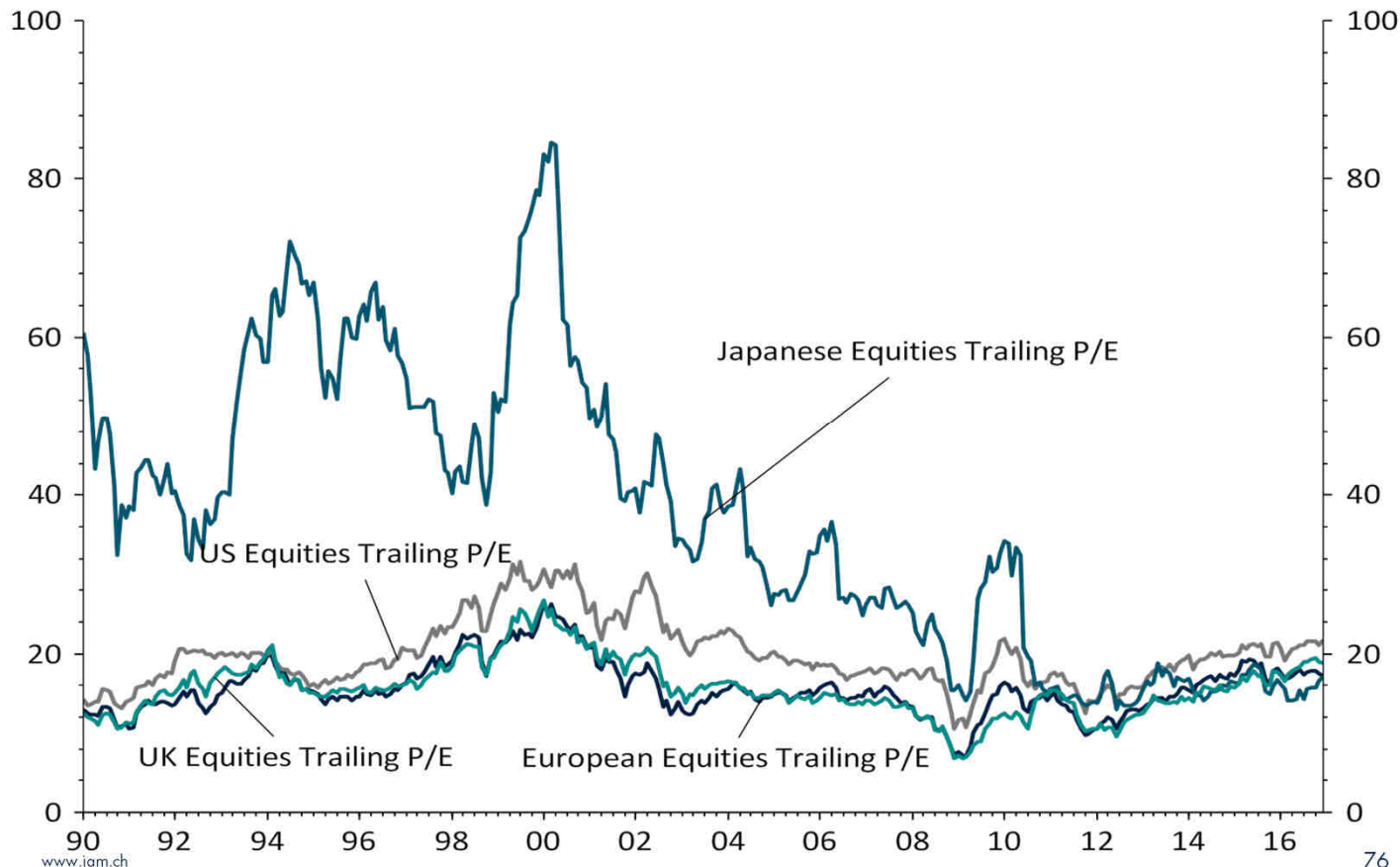
Implied Volatility – Major Markets



Trailing P/E Ratio – Developed & Emerging Markets



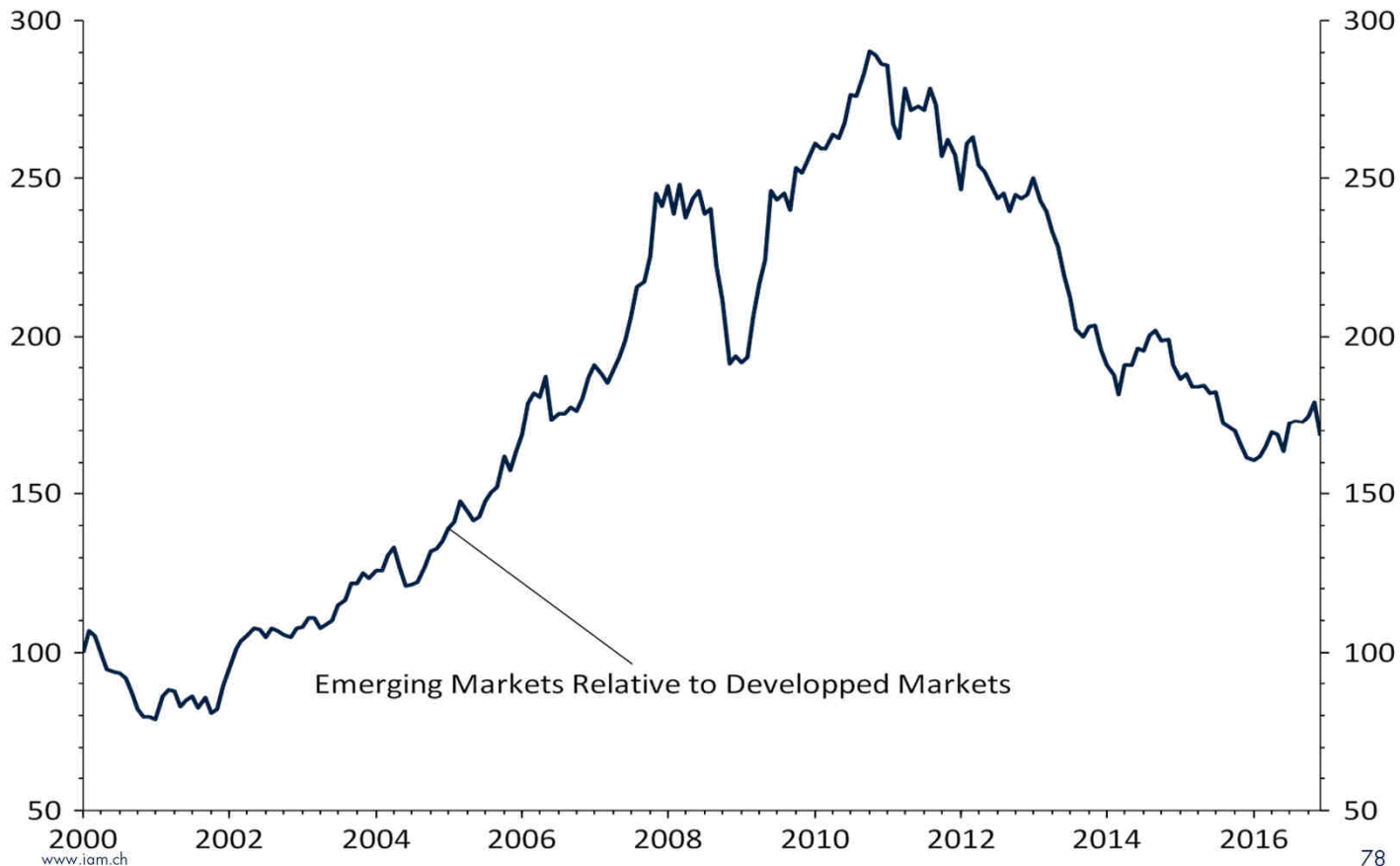
Trailing P/E Ratio – Developed Markets



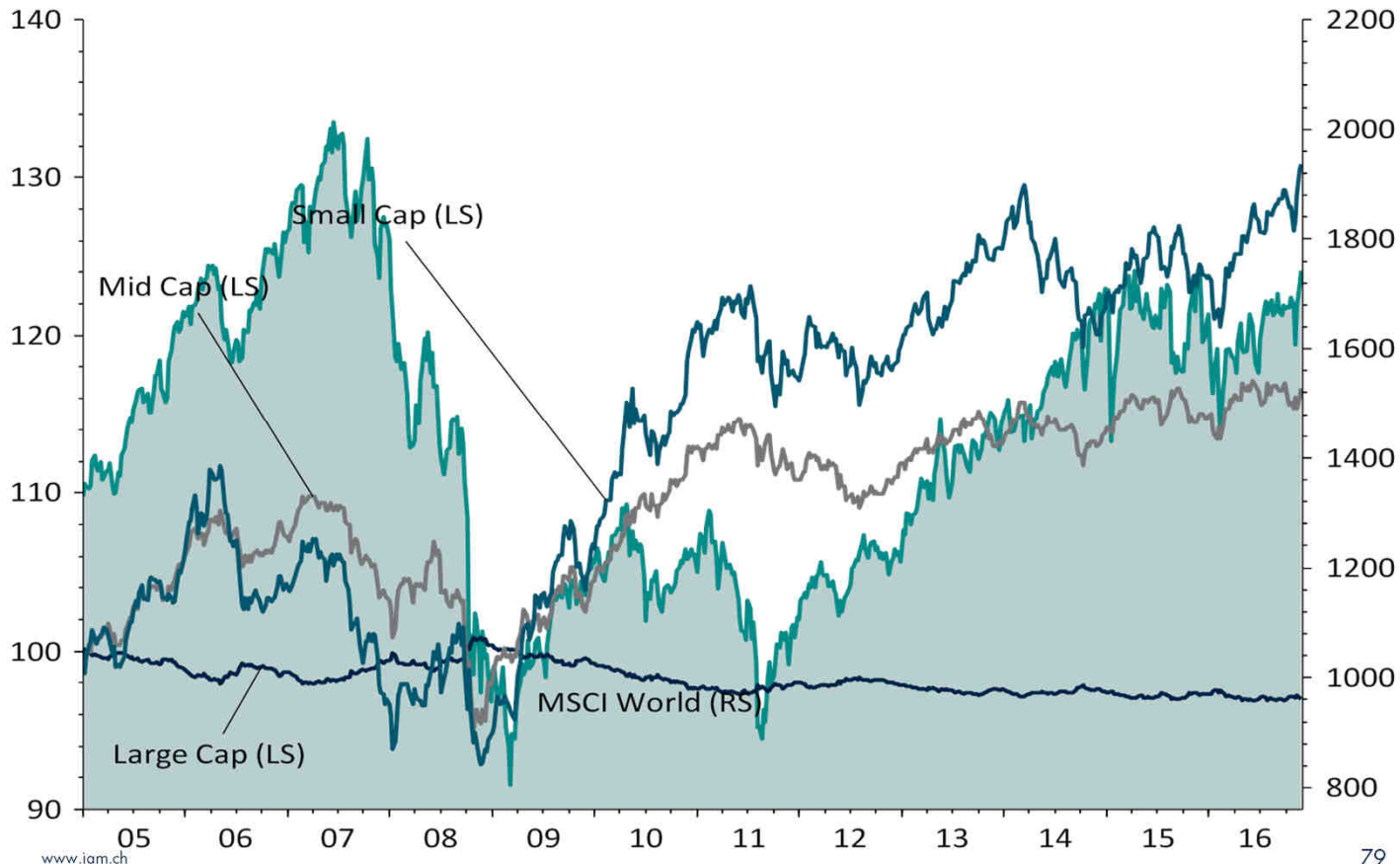
Trailing P/E Ratio – Emerging Markets



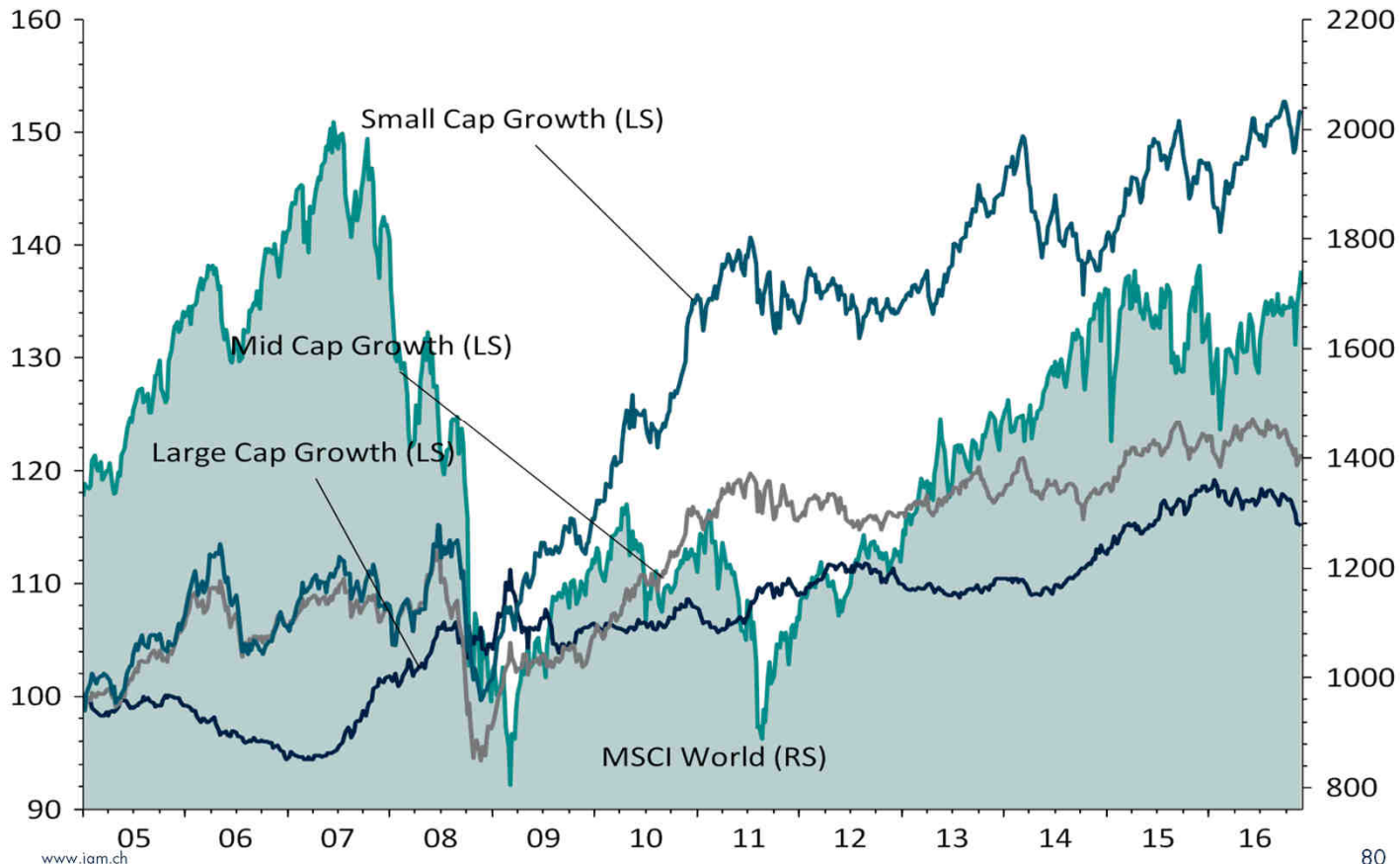
Relative Performance – EM vs DM



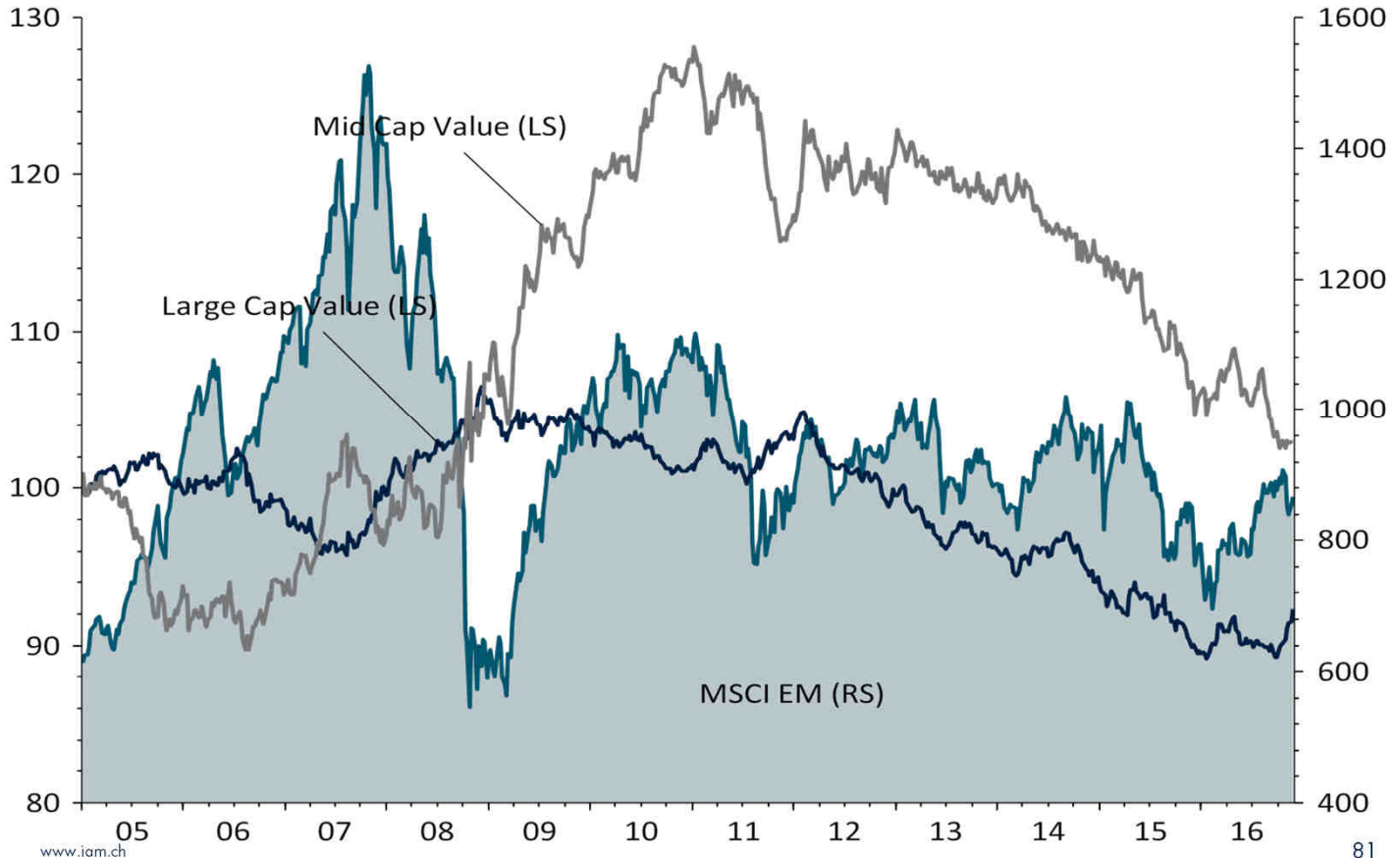
DM Relative Performance by Size



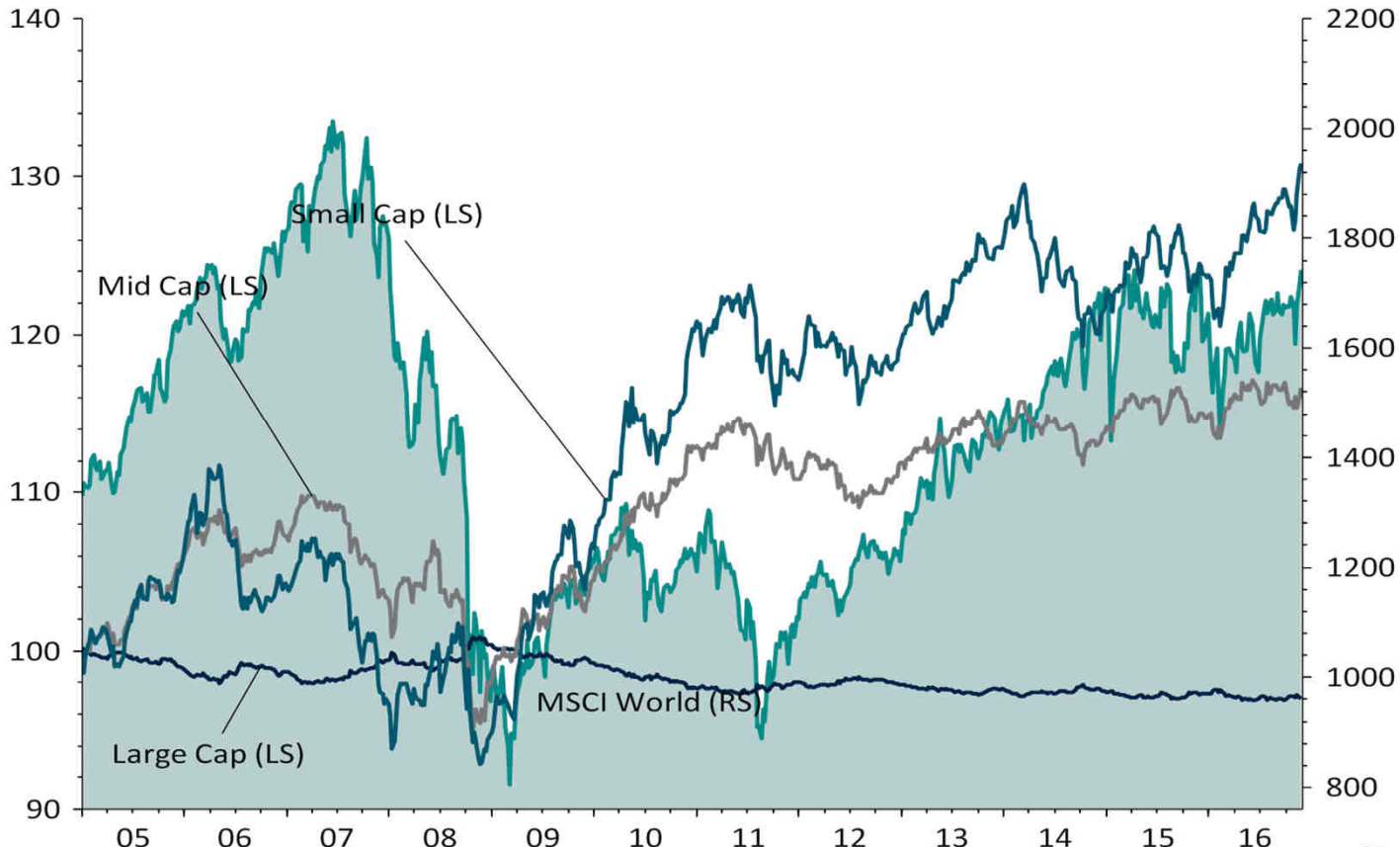
DM Relative Performance by Size (Growth)



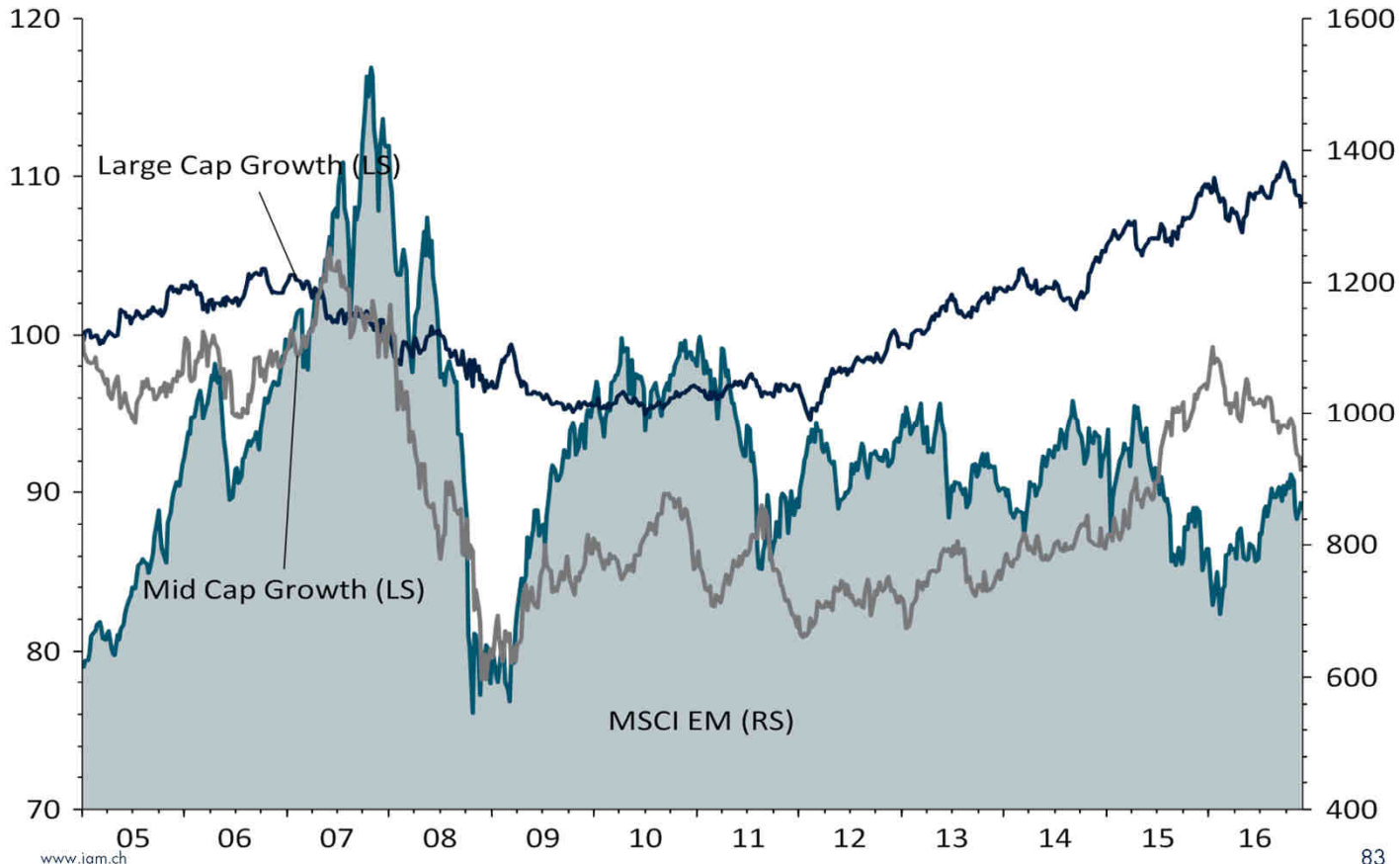
DM Relative Performance by Size (Value)



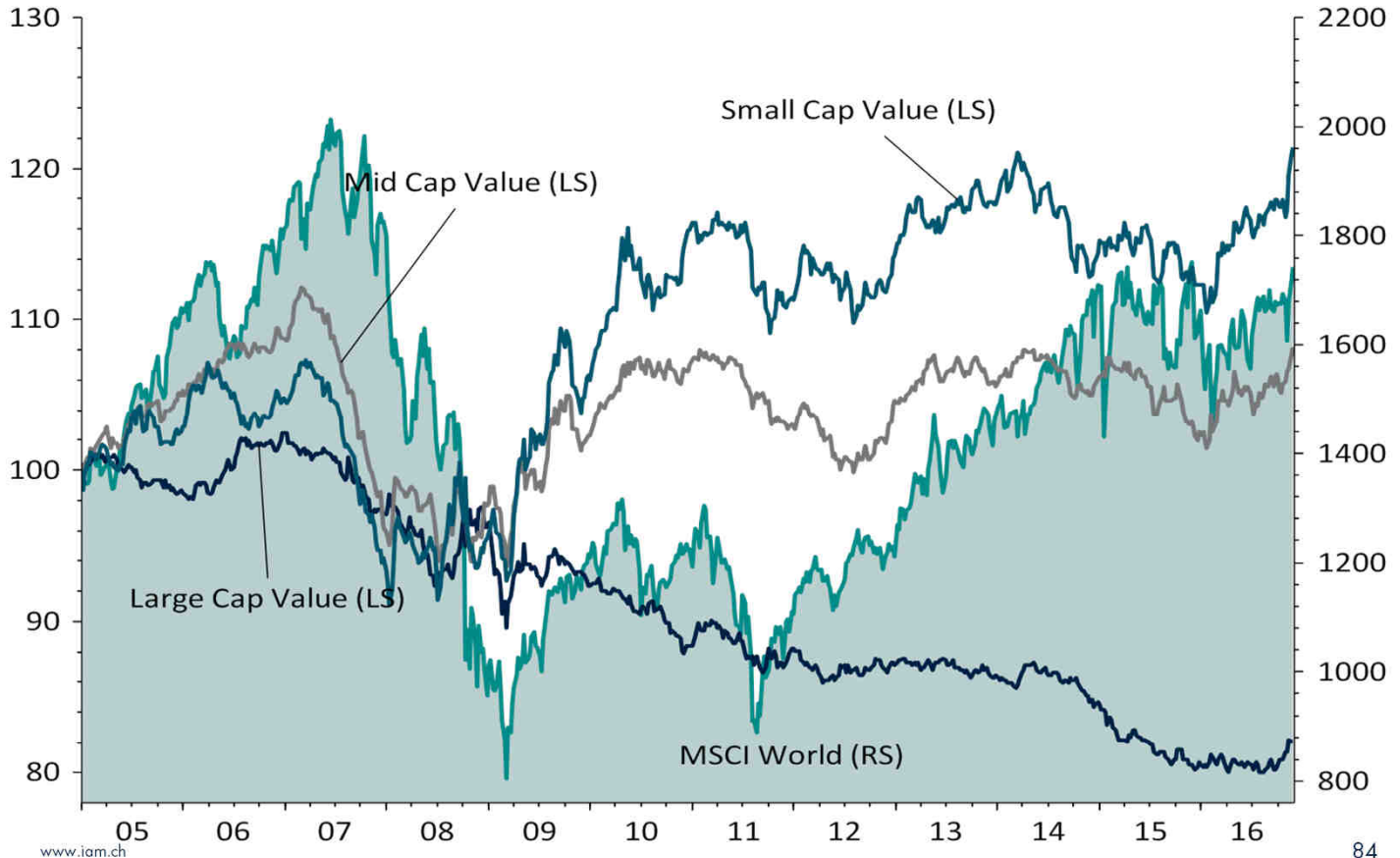
EM Relative Performance by Size



EM Relative Performance by Size (Growth)



EM Relative Performance by Size (Value)

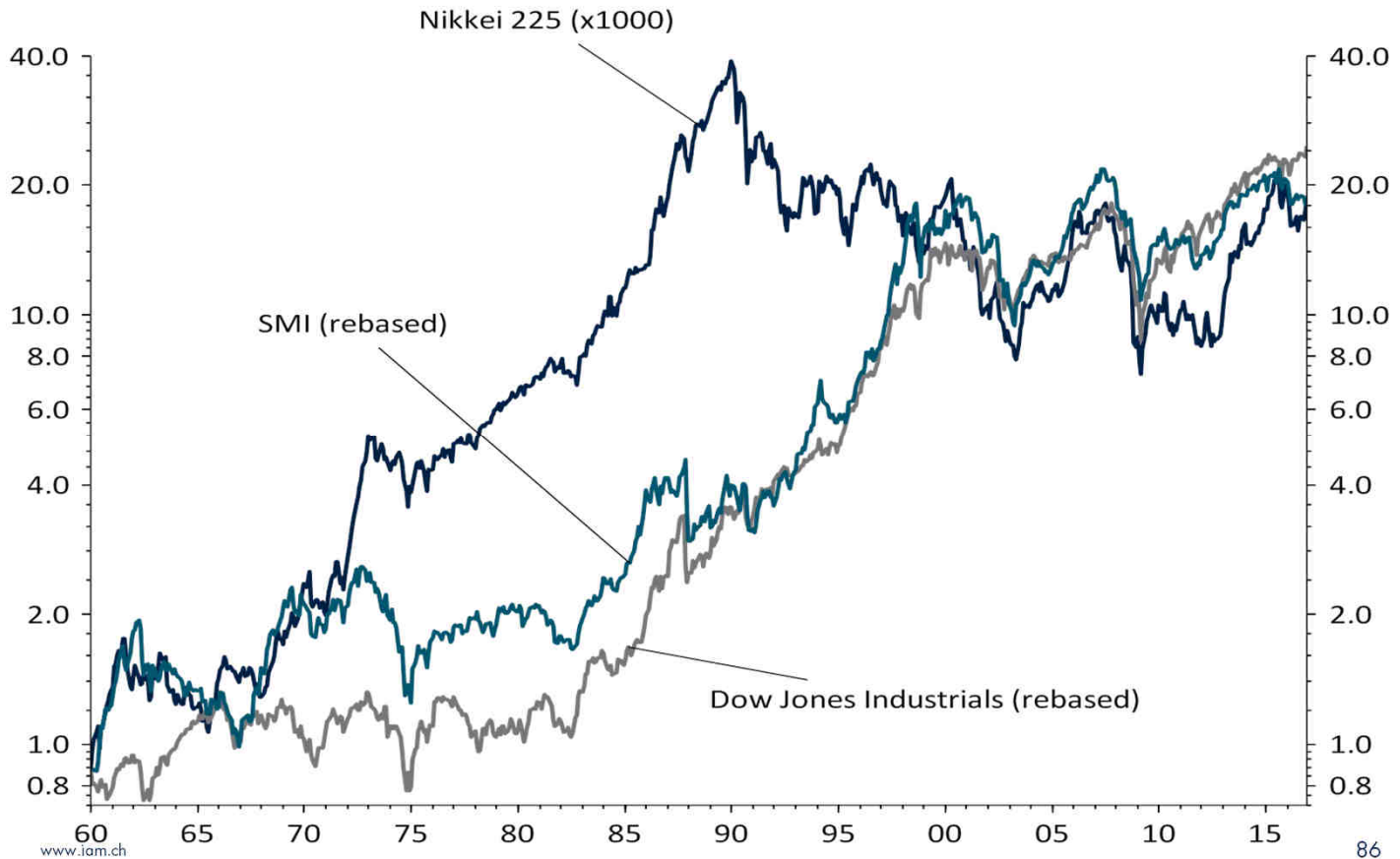


YTD Performance – Selected Indexes

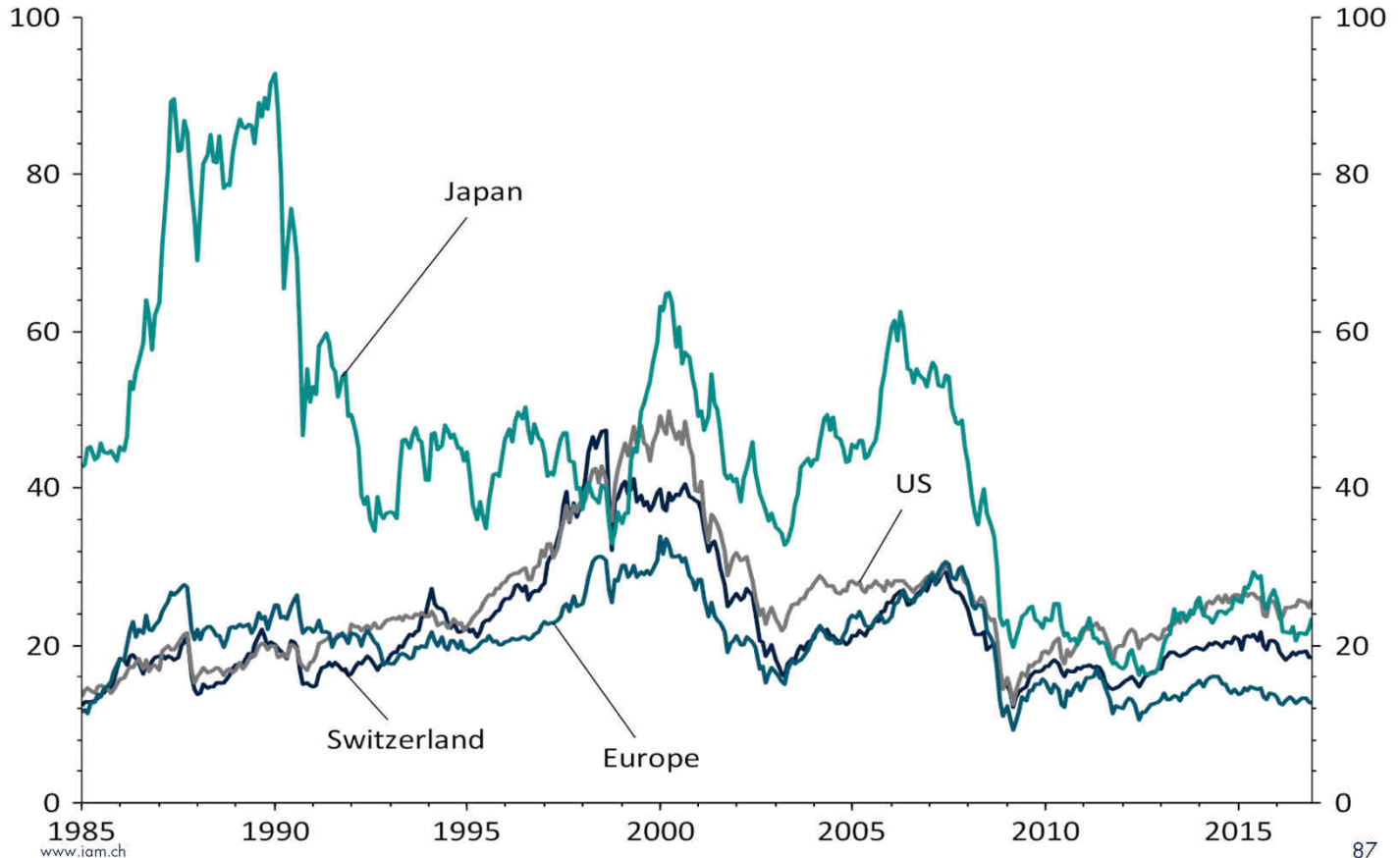


	TR CHF YTD	TR CHF 2015
CHF/Global Oz.	12.4	-9.8
Swiss Real Estate Shares	9.9	8.6
MSCI World	7.5	0.4
CGBI WGBI All Mats.	4.1	-2.9
FTSE EPRA Global	3.7	0.3
10Y Swiss Bonds	1.2	4.2
EUR/CHF	-0.6	-9.6
SPI Index	-5.2	2.7

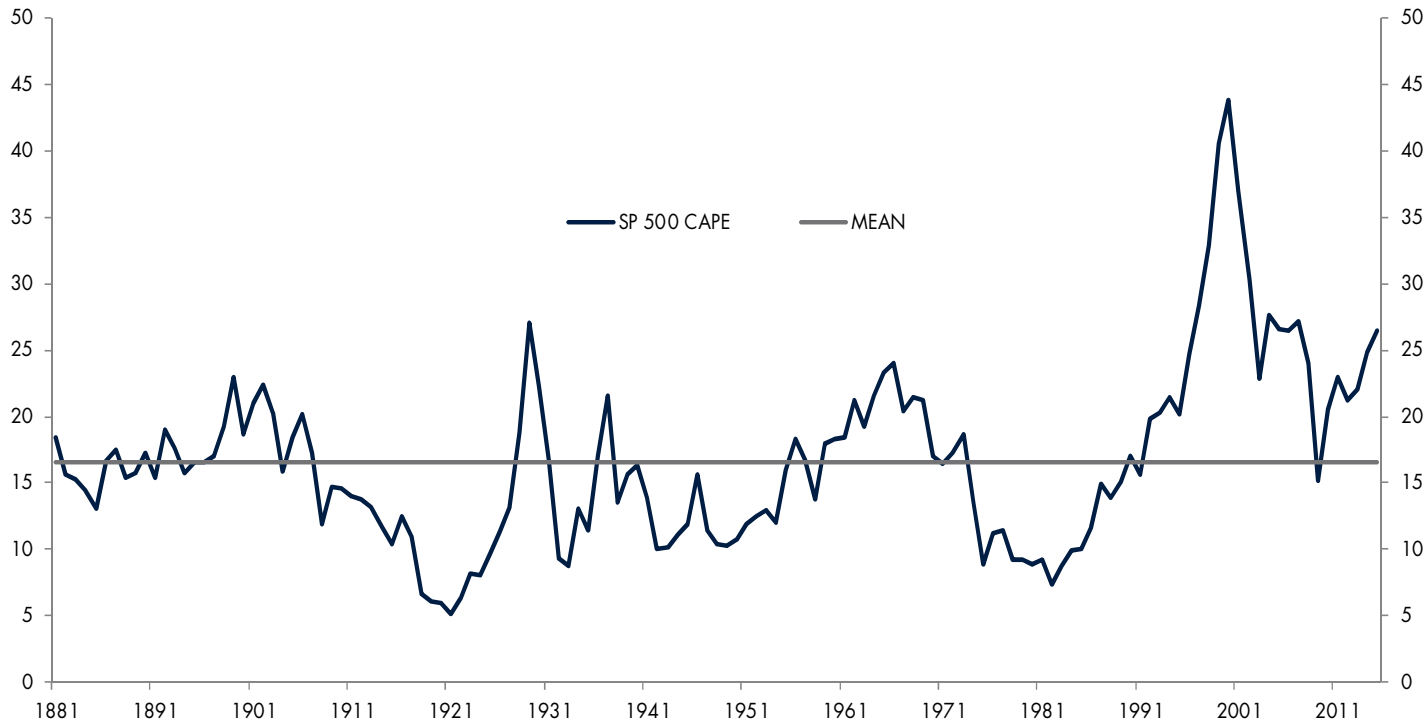
Nikkei 225 since 1960



Cyclically Adjusted P/E since 1985



S&P 500 CAPE since 1881



S&P 500 since 1871

