



Developed Markets

Country Selection | Winter 2023

SUPERIOR PERFORMANCE THROUGH COMMITMENT TO VALUE

KEPPLER ASSET MANAGEMENT INC.

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Risk & Return Characteristics

Returns with Net Dividends Reinvested in Local Currencies

December 31, 1969 - December 31, 2022	Top Value Strategy	World Equally Weighted	MSCI World Index
Number of Months	636	636	636
Average Monthly Return (%)	1.11	0.87	0.73
Compound Annual Return (%)	12.67	9.88	8.11
Number of Winning Months	409	410	404
Highest Monthly Return (%)	35.3	17.3	14.0
Probability of Monthly Gain (%)	64.3	64.5	63.5
Average Gain in Winning Months (%)	3.56	3.11	3.06
Expectation of Monthly Gain (%)	2.29	2.01	1.95
Number of Losing Months	227	226	232
Lowest Monthly Return (%)	-19.4	-24.4	-19.6
Probability of Monthly Loss (%)	35.7	35.5	36.5
Average Loss in Losing Months (%)	3.32	3.19	3.32
Expectation of Monthly Loss (%)	1.18	1.13	1.21
Longest Losing Streak (# Months)	7	8	7
Largest Drawdown from Previous High (%)	54.4	53.6	50.8
Standard Deviation of Monthly Returns (%)	4.63	4.11	4.03
Monthly Risk-Adjusted Return (Kepler Ratio)	0.93	0.77	0.61
Monthly Volatility-Adjusted Return (Sharpe Ratio)	0.24	0.21	0.18
Annual Returns (%)			
2013	19.9	21.4	28.9
2014	1.5	6.6	9.8
2015	4.8	6.1	2.1
2016	7.0	5.4	9.0
2017	20.4	17.3	18.5
2018	-10.0	-10.6	-7.4
2019	17.8	22.4	27.3
2020	-4.7	1.2	13.5
2021	15.9	21.4	24.2
2022	-5.4	-8.3	-16.0

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Recent Developments & Outlook

After having declined in each of the first three quarters, global equities recovered in the last three months 2022. The cap-weighted MSCI World Index (ND) advanced 7.5 % in local currencies, 9.8 % in US dollars and 0.8 % in euros. The MSCI World Index (December 1969 = 100) now stands at LC 6,237, \$ 7,986 and € 3,970. The average developed market—as measured by the KAM Equally Weighted World Index—fared even better last quarter, gaining 11.1 % in local currencies, 18.8 % in US dollars and 9.1 % in euros, mainly benefiting from the decline of the US dollar vs. all currencies of the developed markets. The euro reversed its recent downtrend versus the US dollar and finished the year at 1.0673, up 8.9 % last quarter, but still down 6.2 % for the year.

All but one of the twenty-three markets included in the MSCI World Index advanced last quarter. Only Israel declined (down 0.2 %). The best performing markets in the December quarter were Denmark (+20.8 %), Austria (+20.3 %) and Hong Kong (+17.6 %) while the poorest performing markets in addition to Israel were Japan (+3.2 %) and Switzerland (+3.8 %). For the whole year 2022, the picture was quite different: Only five markets showed gains, while eighteen markets decreased. The top-performing markets—the United Kingdom (+7.1 %), Portugal (+6.8 %) and Norway (+3.9 %)—all yielded only single digit total returns, while the biggest underperformers in 2022 lost proportionally quite a bit more: the Netherlands (-23.1 %), Austria (-21.6 %) and Ireland (-21.4 %). Performance is in local currencies unless mentioned otherwise.

The **Top Value Model Portfolio** based on our **Top Value Strategy** (December 1969 = 100), using the most attractively valued MSCI country indices as hypothetical investment vehicles, finished the fourth quarter at LC 55,613 (+12.7 %), \$ 38,178 (+21.7 %) and € 18,980 (+11.7 %). In 2022, however, the **Top Value Model Portfolio** lost 5.4, 12.5 and 6.7 percent in local currencies, US dollars and euros, respectively. For details on the recent performance of national MSCI indices, benchmarks and strategies in local currencies, US dollars and euros, please see page 6. There was no change in the composition of the **Top Value Model Portfolio** last quarter. It holds the eight “Buy”-rated markets Austria, Germany, Hong Kong, Italy, Japan, Norway, Spain and the United Kingdom. According to our analyses, an equally weighted combination of these markets offers the highest expectation of long-term risk-adjusted performance.

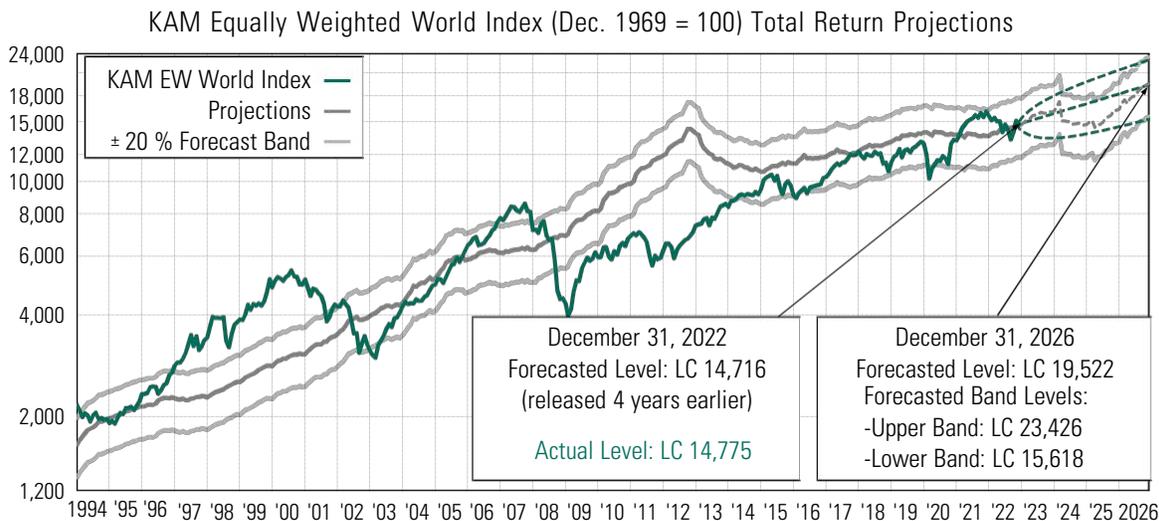
The table below shows the annual percentage change of the reported cash flows, earnings and dividends (in local currencies) and total returns in euros for the **Top Value Model Portfolio** and for key global equity indices as of the end of December 2022:

	12-Month Growth Rates (%)			
	Book Values	Cash Flows	Earnings	Dividends
DM Top Value Model Portfolio	15.8	31.9	45.2	29.7
MSCI World Index	6.6	15.2	11.9	12.0
MSCI World Value Index	13.4	22.3	21.0	17.9
MSCI World Growth Index	6.5	8.8	4.3	18.6

The following table shows how key valuation measures and rates of return of the **Developed Markets Top Value Model Portfolio** compare with those of selected global equity indices as of the end of December 2022.

	Valuation Ratios			Rates of Return (%)		
	PBV	PCF	PE	DY	CFRoE	RoE
Developed Markets Top Value Portfolio	1.21	5.6	9.7	3.91	21.5	12.5
MSCI World Index	2.67	11.4	17.1	2.21	23.4	15.6
MSCI World Value Index	1.83	8.4	13.0	3.27	21.8	14.1
MSCI World Growth Index	5.33	17.4	25.9	1.06	30.6	20.6

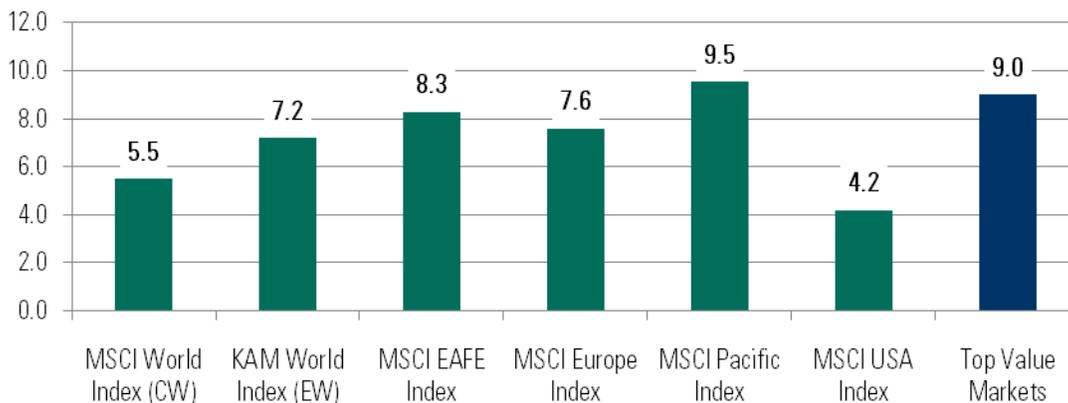
The chart below shows our entire real-time forecasting history for the KAM Equally Weighted World Index, starting at the end of 1993.



Last quarter, the KAM Equally Weighted World Index advanced 11.1 % to LC 14,775 almost exactly at the intrinsic value of LC 14,716 which we implicitly forecast four years ago.

Now our three-to-five-year projection places the KAM Equally Weighted World Index at LC 19,522 by December 31, 2026. This corresponds to a compound annual total return estimate of 7.2 % in local currencies—down 2.0 percentage points from three months ago. The upper-band estimate of LC 23,426 by December 31, 2026 implies a compound annual total return of 12.2 % (down from 14.3 % three months ago), while the lower-band estimate of LC 15,618 indicates a compound annual total return of 1.4 % (down from 3.3 % last quarter).

Expected Total Annual Returns in Local Currencies in the Next 3-5 Years (%)



While the average developed market—as measured by the KAM Equally Weighted (EW) World Index—is now undervalued by 32 % compared with the cap-weighted MSCI World Index, the **Top Value Model Markets** are undervalued by 48 % compared to the MSCI World Index, by 58 % compared to the MSCI USA Index and by 70 % compared to the MSCI World Growth Index. Please see pages 8, 66 and 68 for details and pages 72-77 for our new 53-year risk/return analyses.

Michael Keppler
New York, January 2023

Developed Markets



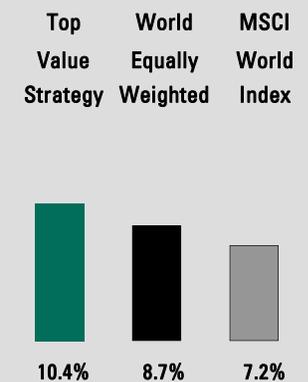
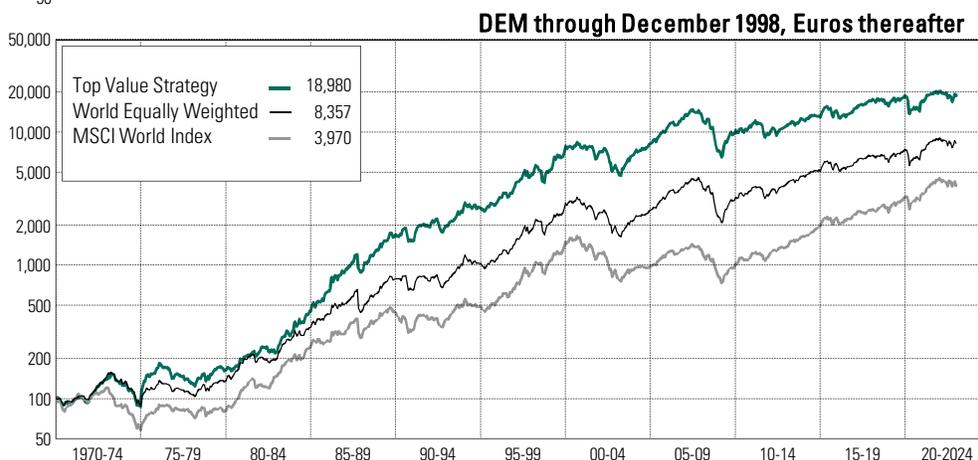
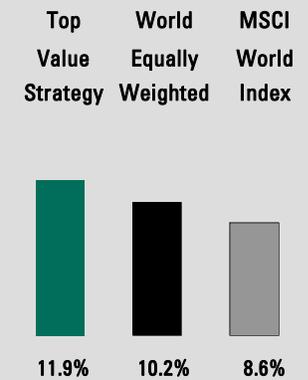
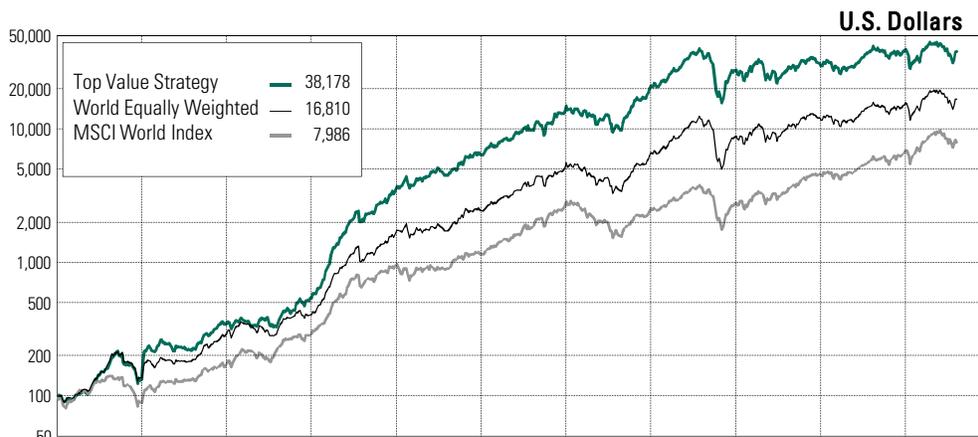
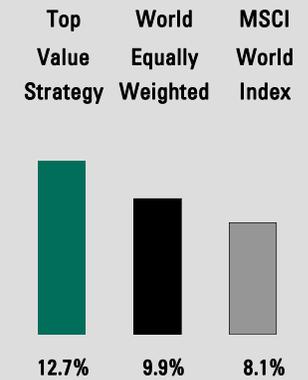
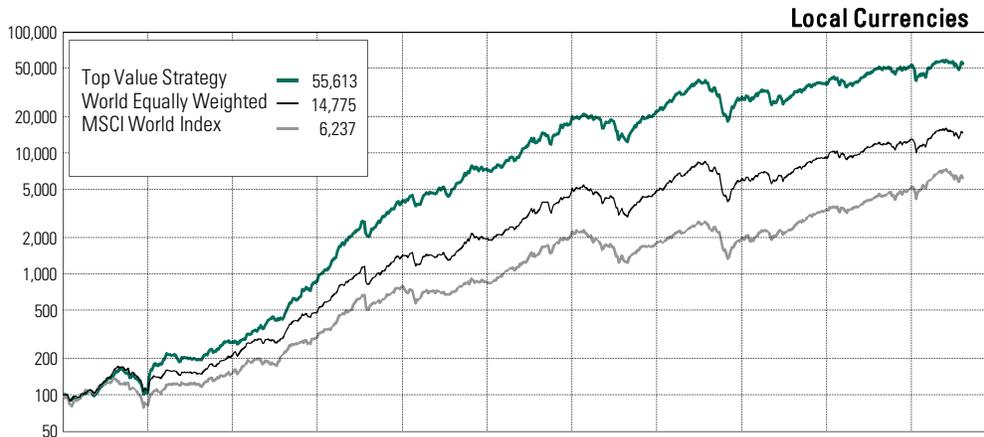
Current Ratings & Valuation Characteristics

CURRENT RATINGS	Valuation Ratios			Rates of Return (%)		
	Price/ Book Value	Price/ Cash Flow	Price/ Earnings	Dividend Yield	Cash-Flow Re- turn on Equity	Return on Equity
BUY CANDIDATES (Top Value)	1.21	5.6	9.7	3.91	21.5	12.5
Austria	0.93	4.3	6.9	4.30	21.8	13.4
Germany	1.26	5.6	12.1	3.68	22.5	10.4
Hong Kong	1.14	10.6	19.8	3.28	10.8	5.8
Italy	1.06	4.0	7.0	4.99	26.1	15.0
Japan	1.20	7.4	13.8	2.65	16.1	8.7
Norway	1.85	4.5	7.0	4.64	40.9	26.3
Spain	1.06	5.8	9.9	3.96	18.2	10.7
United Kingdom	1.66	7.2	11.3	3.77	23.1	14.6
SELL CANDIDATES	2.63	14.1	18.8	2.50	18.6	13.9
Denmark	4.80	12.7	17.3	1.85	37.7	27.7
Netherlands	2.59	15.4	22.3	2.20	16.9	11.6
Singapore	1.39	19.4	20.1	3.71	7.2	6.9
Switzerland	3.01	11.7	16.2	3.03	25.8	18.5
U.S.A.	3.87	13.6	19.4	1.70	28.5	19.9
NEUTRALLY RATED MARKETS	1.92	10.0	15.9	3.17	19.2	12.0
Australia	2.14	9.9	14.5	5.00	21.7	14.7
Belgium	1.54	14.8	21.9	2.24	10.4	7.0
Canada	1.81	8.8	12.7	3.35	20.5	14.3
Finland	2.19	9.3	13.9	3.40	23.4	15.7
France	1.73	8.9	14.9	2.94	19.4	11.6
Ireland	1.54	10.2	16.1	1.64	15.2	9.6
Israel	1.59	6.1	8.1	4.09	26.0	19.7
New Zealand	2.90	20.3	38.2	2.44	14.3	7.6
Portugal	2.81	8.2	26.3	3.34	34.3	10.7
Sweden	1.89	15.3	22.0	3.28	12.3	8.6
MSCI World Index (CW)	2.67	11.4	17.1	2.21	23.4	15.6
KAM World Index (EW)	1.59	8.0	12.9	3.36	19.8	12.3
MSCI EAFE Index	1.59	8.2	13.7	3.29	19.4	11.6
MSCI Europe Index	1.76	8.2	13.3	3.28	21.4	13.2



Top Value Strategy Performance History* versus the MSCI World Index

Total & Compound Annual Returns with Net Dividends Reinvested



*Using MSCI National Market Indices as hypothetical investment vehicles.

Developed Markets



Recent Performance*

Total Returns based on Indices
with Net Dividends Reinvested

BUY	NEUTRAL	SELL	% Change					
			in Local Currencies		in U.S. Dollars		in Euros	
			last Quarter	last Year	last Quarter	last Year	last Quarter	last Year
	Australia		9.7	1.6	15.7	-5.3	6.2	1.0
Austria			20.3	-21.6	31.1	-26.4	20.3	-21.6
	Belgium		12.5	-6.8	22.6	-12.5	12.5	-6.8
	Canada		5.9	-6.5	7.4	-12.9	-1.4	-7.2
		Denmark	20.8	1.4	31.6	-4.8	20.8	1.4
		Finland	6.8	-9.7	16.3	-15.3	6.8	-9.7
		France	12.2	-7.7	22.2	-13.3	12.2	-7.7
Germany			14.3	-17.3	24.6	-22.3	14.3	-17.3
Hong Kong			17.6	-4.6	18.2	-4.7	8.5	1.5
		Ireland	11.5	-21.4	21.5	-26.2	11.5	-21.4
		Israel	-0.2	-20.3	0.4	-26.7	-7.9	-21.9
Italy			16.0	-8.8	26.4	-14.4	16.0	-8.8
Japan			3.2	-4.5	13.2	-16.6	3.9	-11.2
		Netherlands	11.4	-23.1	21.0	-27.7	11.1	-23.0
		New Zealand	11.4	-6.5	24.5	-13.6	14.3	-8.0
Norway			5.7	3.9	16.9	-7.0	7.3	-0.9
		Portugal	7.6	6.8	17.2	0.2	7.6	6.8
		Singapore	4.0	-11.5	10.5	-11.0	1.4	-5.2
Spain			12.8	-1.2	22.9	-7.3	12.8	-1.2
		Sweden	10.9	-17.6	18.1	-28.4	8.4	-23.7
		Switzerland	3.8	-17.1	10.4	-18.3	1.4	-13.0
United Kingdom			8.6	7.1	17.0	-4.8	7.4	1.4
		U.S.A.	7.0	-19.8	7.0	-19.8	-1.8	-14.6

Developed Markets Regions, World and Country Selection Strategy

MSCI World Index (CW)	7.5	-16.0	9.8	-18.1	0.8	-12.8
KAM World Index (EW)	11.1	-8.3	18.8	-14.0	9.1	-8.3
MSCI EAFE Index	8.7	-7.0	17.3	-14.5	7.7	-8.8
MSCI Europe Index	10.4	-8.5	19.3	-15.1	9.5	-9.5
Top Value Strategy*	12.7	-5.4	21.7	-12.5	11.7	-6.7

* Using MSCI National Market Indices as hypothetical investment vehicles.

World & Regional Markets



The World

Europe

E A F E

The World

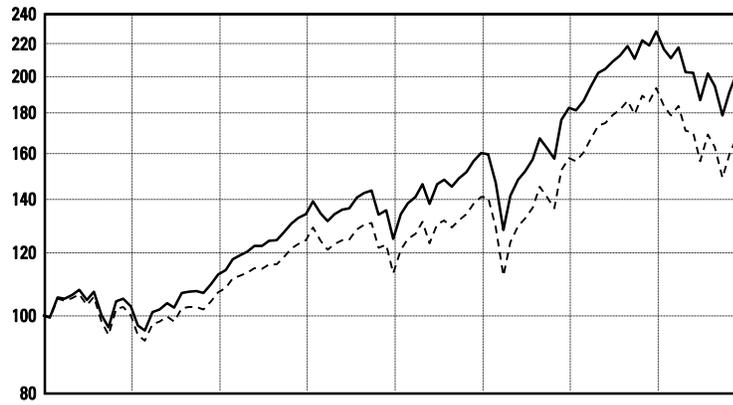
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	3.3%
Average Annual Total Return	5.5%
3 to 5-Year Index Gain	14.0%
3 to 5-Year Total Return	24.1%

Total Return Index —
Price Return Index - - -



Current MSCI Index 2033

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1185	1287	1356	1364	1586	1666	1800	2010	2461	2461	2500
Index Average	1074	1226	1304	1277	1482	1586	1661	1739	2257	2135	2320
Index Low	938	1145	1207	1187	1364	1441	1441	1431	1993	1898	2080
Earnings per Index Unit	65.99	70.69	67.18	62.22	73.46	89.58	89.85	70.82	108.25	119.22	111
Cash Flow per Index Unit	112.31	119.01	117.39	113.86	126.12	139.69	144.25	127.91	157.36	178.30	182
Book Value per Index Unit	548.9	582.0	594.6	609.0	651.7	669.2	700.3	688.1	727.1	762.3	906
Dividends per Index Unit	28.35	30.75	32.85	33.83	36.39	39.77	41.85	35.82	40.78	44.95	51
Average Price/Earnings Ratio	16.6	17.9	18.9	20.3	21.6	19.3	18.4	21.9	26.3	18.4	21
Average Price/Cash Flow Ratio	9.7	10.6	11.1	11.3	12.3	11.9	11.7	12.9	16.0	12.6	13
Average Price/Book Value Ratio	1.98	2.15	2.21	2.12	2.34	2.38	2.43	2.52	3.20	2.88	2.6
Average Dividend Yield (%)	2.6	2.4	2.5	2.6	2.4	2.4	2.5	2.2	1.7	2.0	2.2
Average Dividend Payout Ratio (%)	42.6	43.8	46.6	53.2	51.8	46.7	45.3	47.2	44.5	37.6	46
Average Return on Equity (%)	11.9	12.0	11.7	10.4	10.8	12.3	13.2	11.5	12.2	15.6	12
Average Cash Flow Return on Equity (%)	20.4	20.4	20.0	18.8	19.0	20.0	20.8	19.5	20.0	22.8	20
Annual Earnings Growth (%)	4.0	7.1	-5.0	-7.4	18.1	21.9	0.3	-21.2	52.8	10.1	-1.8
Annual Cash Flow Growth (%)	4.4	6.0	-1.4	-3.0	10.8	10.8	3.3	-11.3	23.0	13.3	0.6
Annual Book Value Growth (%)	3.4	6.0	2.2	2.4	7.0	2.7	4.7	-1.7	5.7	4.8	4.4
Annual Dividend Growth (%)	8.4	8.5	6.8	3.0	7.5	9.3	5.2	-14.4	13.9	10.2	3.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.1%	13.4%	7.7%
Cash Flow	6.9%	7.7%	5.1%
Book Value	2.8%	3.3%	3.6%
Dividends	2.7%	4.7%	5.8%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
22.51	22.57	22.47	22.30	89.85
20.45	18.39	16.07	15.91	70.82
20.97	24.92	29.93	32.43	108.25
29.56	29.80	29.61	30.24	119.22

Quarterly Cash Flow per Index Unit

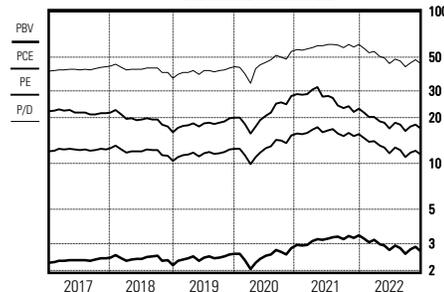
	2019	2020	2021	2022
35.64	35.93	36.21	36.46	144.25
34.60	32.21	30.49	30.62	127.91
35.06	37.69	41.45	43.15	157.36
43.33	44.24	44.50	46.24	178.30

Quarterly Dividends per Index Unit

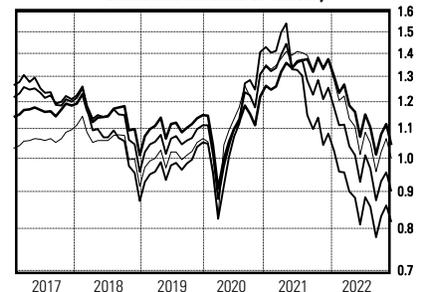
	2019	2020	2021	2022
10.32	10.37	10.52	10.64	41.85
10.09	8.69	8.51	8.52	35.82
9.65	9.94	10.44	10.76	40.78
10.99	11.24	11.23	11.49	44.95

I II III IV Total

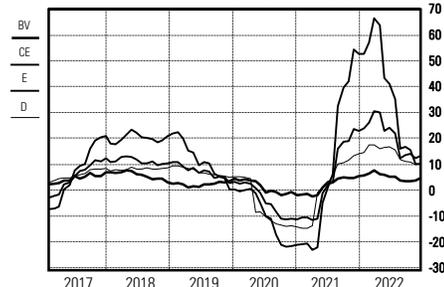
Absolute Valuation



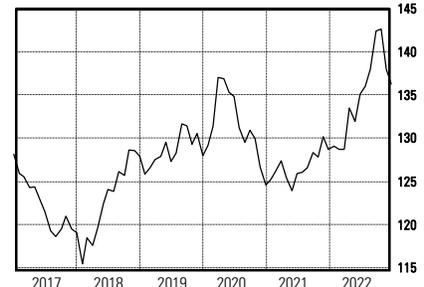
Valuation Relative to History



Annual Growth (%)



Nominal Broad Dollar Index

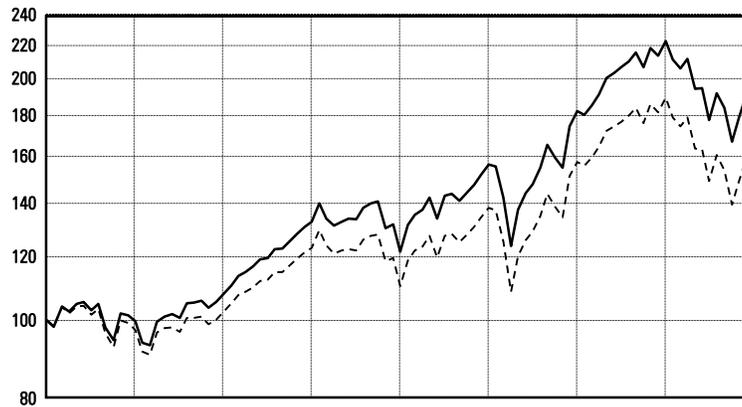


The World

in U.S. Dollars



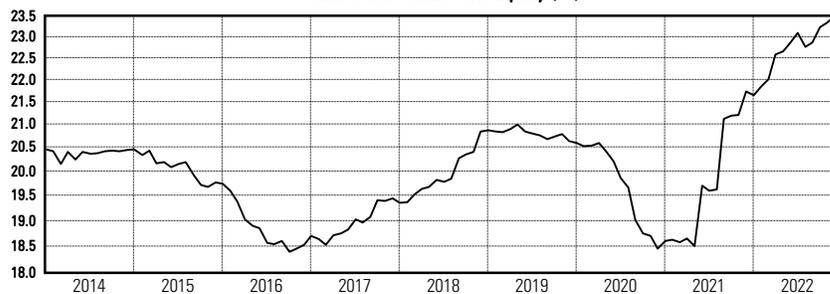
Total Return Index —
Price Return Index - - -



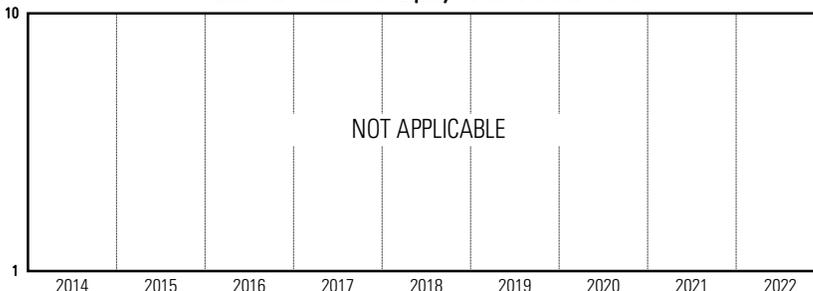
Relative P/BV Ratio	1.00
Relative P/CE Ratio	1.00
Relative P/E Ratio	1.00
Relative Dividend Yield	1.00

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current MSCI Index	2603
1661	1749	1779	1751	2103	2213	2358	2690	3232	3232	3200	Index High	
1504	1701	1712	1673	1944	2094	2168	2286	2988	2737	2970	Index Average	
1338	1598	1582	1547	1751	1884	1884	1853	2662	2379	2655	Index Low	
92.54	94.73	87.43	79.86	97.41	117.08	117.74	94.79	142.14	152.62	142	Earnings per Index Unit	
157.49	159.48	152.77	146.15	167.25	182.57	189.03	171.20	206.62	228.27	234	Cash Flow per Index Unit	
769.7	780.0	773.8	781.8	864.2	874.6	917.7	920.9	954.7	975.9	1160	Book Value per Index Unit	
39.75	41.20	42.75	43.43	48.25	51.98	54.83	47.94	53.55	57.55	66	Dividends per Index Unit	
NOT APPLICABLE											Relative Price/Earnings Ratio	
NOT APPLICABLE											Relative Price/Cash Flow Ratio	
NOT APPLICABLE											Relative Price/Book Value Ratio	
NOT APPLICABLE											Relative Dividend Yield	
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	136.29	n.a.	Nominal Broad Dollar Index	
31943	33087	32278	33676	40450	35760	44659	51356	62388	49899		Market Capitalization in Billion USD	
NOT APPLICABLE											GDP (% of World)	
2.2	2.4	-7.7	-8.7	22.0	20.2	0.6	-19.5	49.9	7.4	-1.8	Annual Earnings Growth (%)	
2.6	1.3	-4.2	-4.3	14.4	9.2	3.5	-9.4	20.7	10.5	0.6	Annual Cash Flow Growth (%)	
1.7	1.3	-0.8	1.0	10.5	1.2	4.9	0.4	3.7	2.2	4.4	Annual Book Value Growth (%)	
6.6	3.7	3.8	1.6	11.1	7.7	5.5	-12.6	11.7	7.5	3.3	Annual Dividend Growth (%)	

Cash Flow Return on Equity (%)



Cash Flow Return on Equity Relative to the World



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.0%	12.6%	6.5%
Cash Flow	6.0%	7.1%	4.0%
Book Value	2.1%	2.8%	2.5%
Dividends	1.9%	4.1%	4.6%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	29.48	29.67	29.26	29.32
II	29.32	29.32	29.32	29.32
III	29.32	29.32	29.32	29.32
IV	29.32	29.32	29.32	29.32
Total	117.74	94.79	142.14	152.62

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	46.69	47.25	47.14	47.95
II	47.95	47.95	47.95	47.95
III	47.95	47.95	47.95	47.95
IV	47.95	47.95	47.95	47.95
Total	189.03	171.20	206.62	228.27

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	13.51	13.63	13.70	13.99
II	13.99	13.99	13.99	13.99
III	13.99	13.99	13.99	13.99
IV	13.99	13.99	13.99	13.99
Total	54.83	47.94	53.55	57.55

Europe

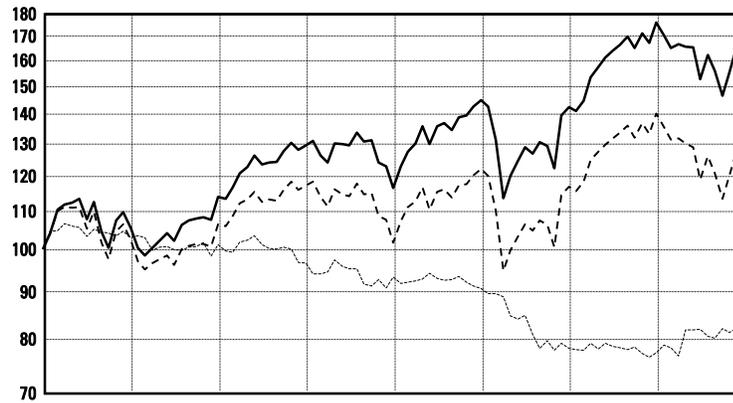
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	4.3%
Average Annual Total Return	7.6%
3 to 5-Year Index Gain	18.4%
3 to 5-Year Total Return	34.0%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 1723

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1355	1411	1533	1469	1633	1633	1686	1686	1935	1935	2175
Index Average	1261	1381	1467	1371	1567	1558	1588	1478	1795	1738	2040
Index Low	1147	1324	1347	1313	1464	1405	1405	1310	1597	1565	1870
Earnings per Index Unit	79.57	82.08	78.08	67.25	79.81	99.73	98.12	72.30	107.58	129.11	112
Cash Flow per Index Unit	148.17	156.89	154.74	141.23	158.11	164.97	175.06	152.29	175.76	210.05	209
Book Value per Index Unit	740.0	787.3	794.5	819.5	848.1	871.3	900.0	848.2	890.4	980.3	1117
Dividends per Index Unit	43.68	45.76	48.24	50.47	51.78	56.48	57.99	39.40	47.81	56.51	64
Average Price/Earnings Ratio	15.3	17.2	18.4	20.1	21.1	16.9	15.9	17.1	21.8	14.7	18
Average Price/Cash Flow Ratio	8.2	9.0	9.5	9.7	10.4	9.6	9.4	9.0	11.1	9.1	10
Average Price/Book Value Ratio	1.68	1.82	1.85	1.70	1.85	1.79	1.79	1.69	2.08	1.86	1.8
Average Dividend Yield (%)	3.5	3.3	3.3	3.6	3.3	3.5	3.7	2.9	2.4	3.1	3.2
Average Dividend Payout Ratio (%)	53.0	55.9	60.0	72.7	69.5	59.2	57.9	49.9	52.8	45.9	58
Average Return on Equity (%)	10.9	10.6	10.1	8.5	8.8	10.6	11.3	9.9	9.6	12.7	10
Average Cash Flow Return on Equity (%)	20.3	20.1	19.4	17.6	17.9	18.7	19.0	18.9	18.7	20.6	19
Annual Earnings Growth (%)	-7.7	3.2	-4.9	-13.9	18.7	25.0	-1.6	-26.3	48.8	20.0	-3.5
Annual Cash Flow Growth (%)	-2.3	5.9	-1.4	-8.7	12.0	4.3	6.1	-13.0	15.4	19.5	-0.1
Annual Book Value Growth (%)	-0.9	6.4	0.9	3.1	3.5	2.7	3.3	-5.7	5.0	10.1	3.3
Annual Dividend Growth (%)	3.1	4.8	5.4	4.6	2.6	9.1	2.7	-32.1	21.4	18.2	3.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.7%	13.0%	5.1%
Cash Flow	5.2%	5.5%	2.9%
Book Value	1.9%	2.1%	2.4%
Dividends	1.5%	3.3%	3.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
24.66	24.88	24.50	24.07	98.12
21.46	19.73	15.73	15.39	72.30
21.44	22.87	30.28	32.99	107.58
31.29	31.06	32.67	34.09	129.11

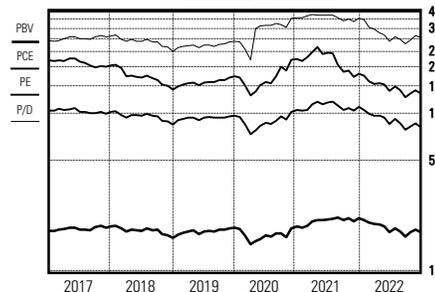
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
42.71	43.37	43.93	45.05	175.06
41.46	39.34	35.78	35.71	152.29
40.74	41.32	46.37	47.33	175.76
50.27	50.81	53.08	55.90	210.05

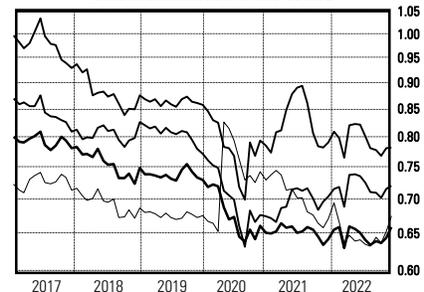
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
14.39	14.51	14.62	14.47	57.99
13.11	8.84	8.77	8.69	39.40
10.84	11.53	12.57	12.87	47.81
13.40	14.37	14.34	14.39	56.51

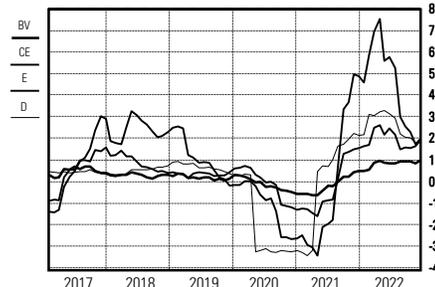
Absolute Valuation



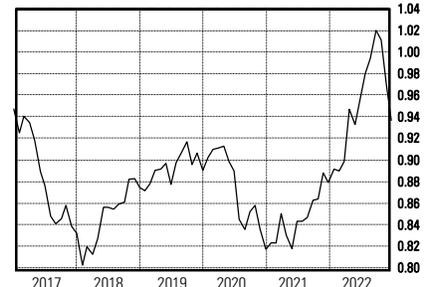
Valuation Relative to the World



Annual Growth (%)

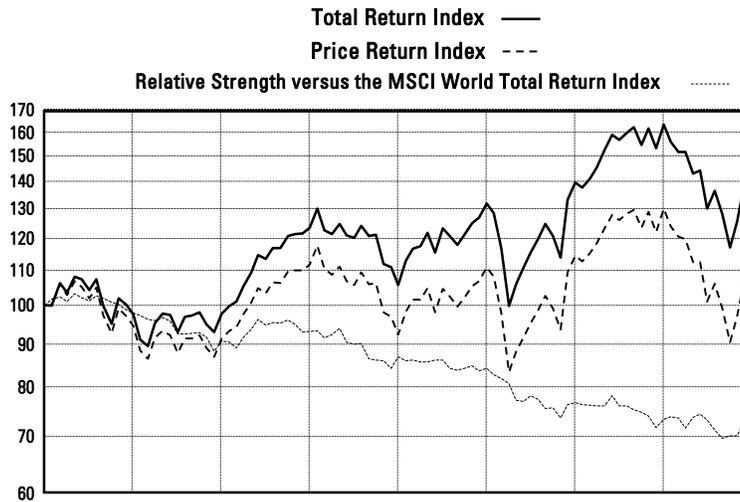


Foreign Exchange Rate (EUR/USD)



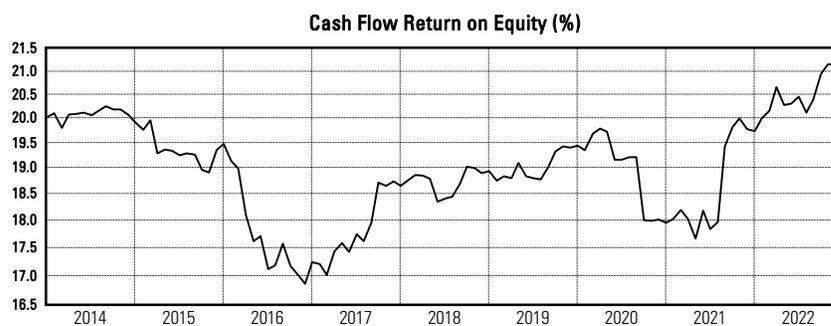
Europe

in U.S. Dollars

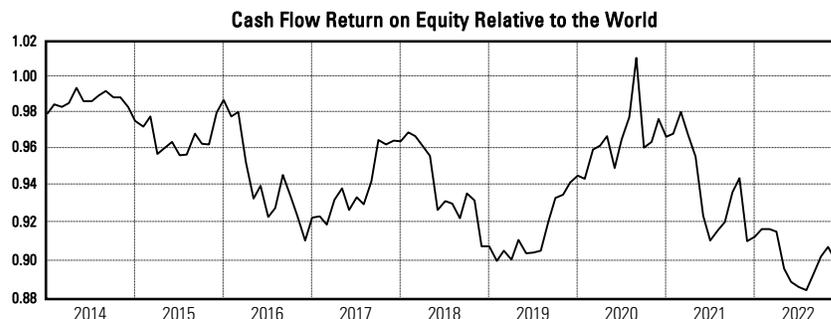


Relative P/BV Ratio	0.66
Relative P/CE Ratio	0.72
Relative P/E Ratio	0.78
Relative Dividend Yield	1.48

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current MSCI Index	1732
1759	1825	1718	1523	1797	1893	1784	1840	2093	2093	2220	Index High	
1574	1739	1620	1450	1673	1702	1658	1585	1992	1740	2050	Index Average	
1446	1608	1490	1392	1471	1486	1486	1342	1813	1455	1850	Index Low	
103.31	95.54	84.16	67.33	88.71	105.55	103.85	82.47	116.39	129.74	112	Earnings per Index Unit	
192.39	182.60	166.79	141.40	175.73	174.58	185.29	173.70	190.16	211.07	210	Cash Flow per Index Unit	
960.8	916.3	856.4	820.5	942.6	922.1	952.6	967.5	963.3	985.0	1122	Book Value per Index Unit	
56.72	53.26	52.00	50.53	57.55	59.77	61.38	44.94	51.72	56.78	65	Dividends per Index Unit	
0.92	0.96	0.97	0.99	0.97	0.88	0.86	0.78	0.83	0.79	0.9	Relative Price/Earnings Ratio	
0.85	0.86	0.86	0.86	0.84	0.80	0.80	0.69	0.70	0.72	0.8	Relative Price/Cash Flow Ratio	
0.84	0.84	0.83	0.80	0.79	0.75	0.74	0.67	0.65	0.65	0.7	Relative Price/Book Value Ratio	
1.35	1.33	1.33	1.39	1.38	1.45	1.48	1.35	1.43	1.54	1.4	Relative Dividend Yield	
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.	FX - Rate EUR/USD	
27.7	24.8	24.6	22.9	23.7	21.8	21.0	19.2	18.2	18.5	19	Market Capitalization (% of World)	
39.8	34.8	39.3	36.4	35.8	35.0	36.7	36.9	34.0	37.5	n.a.	GDP (% of World)	
-5.0	-7.5	-11.9	-20.0	31.7	19.0	-1.6	-20.6	41.1	11.5	-3.5	Annual Earnings Growth (%)	
0.7	-5.1	-8.7	-15.2	24.3	-0.7	6.1	-6.3	9.5	11.0	-0.1	Annual Cash Flow Growth (%)	
2.1	-4.6	-6.5	-4.2	14.9	-2.2	3.3	1.6	-0.4	2.2	3.3	Annual Book Value Growth (%)	
6.2	-6.1	-2.4	-2.8	13.9	3.9	2.7	-26.8	15.1	9.8	3.3	Annual Dividend Growth (%)	



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.4%	10.7%	2.8%
Cash Flow	3.1%	3.9%	0.8%
Book Value	0.3%	0.8%	0.3%
Dividends	-1.1%	1.3%	1.1%



Quarterly Earnings per Index Unit					
2019	26.25	26.60	25.20	25.80	103.85
2020	23.47	21.99	18.27	18.74	82.47
2021	23.38	25.15	32.61	35.25	116.39
2022	33.44	31.08	30.65	34.57	129.74

Quarterly Cash Flow per Index Unit					
2019	45.46	46.36	45.19	48.28	185.29
2020	45.20	43.71	41.43	43.36	173.70
2021	44.36	45.40	49.88	50.52	190.16
2022	53.73	50.85	49.80	56.69	211.07

Quarterly Dividends per Index Unit					
2019	15.32	15.51	15.04	15.50	61.38
2020	14.33	9.85	10.18	10.58	44.94
2021	11.81	12.67	13.52	13.73	51.72
2022	14.33	14.39	13.46	14.60	56.78
	I	II	III	IV	Total

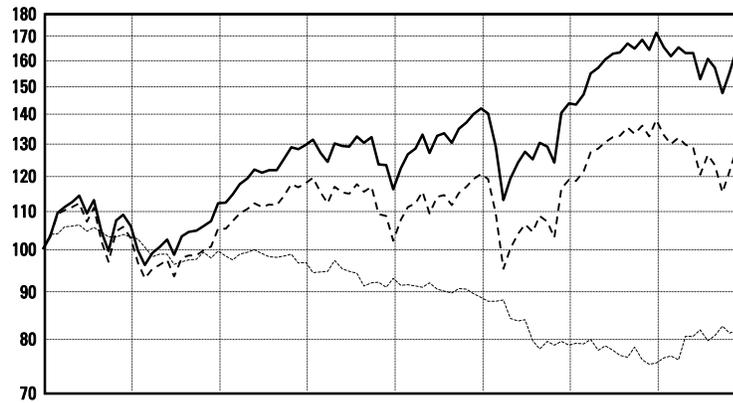
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	8.3%
3 to 5-Year Index Gain	21.8%
3 to 5-Year Total Return	37.8%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 1232

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	956	1002	1107	1037	1164	1178	1190	1190	1362	1362	1600
Index Average	881	966	1049	964	1106	1121	1124	1062	1288	1245	1500
Index Low	775	924	956	917	1037	1008	1008	938	1169	1137	1370
Earnings per Index Unit	56.09	60.17	59.64	51.94	63.06	76.20	72.85	50.89	76.91	90.06	86
Cash Flow per Index Unit	104.23	112.33	113.83	104.42	117.61	125.25	128.10	107.36	126.28	150.57	158
Book Value per Index Unit	558.6	599.9	623.3	629.3	665.5	689.9	706.4	668.8	706.9	777.4	907
Dividends per Index Unit	28.28	30.24	32.07	32.44	34.22	37.04	37.95	27.76	34.20	40.49	45
Average Price/Earnings Ratio	16.2	16.6	17.5	18.1	19.0	15.7	15.1	17.3	21.8	14.7	17
Average Price/Cash Flow Ratio	8.5	8.9	9.3	9.1	9.9	9.1	8.9	9.0	11.2	9.0	9
Average Price/Book Value Ratio	1.58	1.67	1.70	1.54	1.69	1.64	1.61	1.54	1.88	1.68	1.7
Average Dividend Yield (%)	3.1	3.1	3.0	3.3	3.0	3.2	3.4	2.9	2.4	3.1	3.0
Average Dividend Payout Ratio (%)	51.0	50.6	52.8	60.5	57.9	50.3	50.8	49.5	52.1	46.2	52
Average Return on Equity (%)	9.8	10.1	9.7	8.5	8.9	10.4	10.7	8.9	8.6	11.4	9.5
Average Cash Flow Return on Equity (%)	18.6	18.8	18.2	16.8	17.1	18.0	18.0	17.1	16.7	18.7	17
Annual Earnings Growth (%)	7.9	7.3	-0.9	-12.9	21.4	20.8	-4.4	-30.1	51.1	17.1	-1.1
Annual Cash Flow Growth (%)	4.3	7.8	1.3	-8.3	12.6	6.5	2.3	-16.2	17.6	19.2	1.3
Annual Book Value Growth (%)	3.5	7.4	3.9	1.0	5.8	3.7	2.4	-5.3	5.7	10.0	3.9
Annual Dividend Growth (%)	6.4	6.9	6.1	1.1	5.5	8.2	2.5	-26.8	23.2	18.4	2.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.5%	11.2%	6.9%
Cash Flow	4.4%	5.1%	3.8%
Book Value	2.0%	2.6%	3.2%
Dividends	3.8%	4.7%	4.7%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
18.47	18.38	18.14	17.86	72.85
15.30	13.92	10.99	10.67	50.89
15.20	16.57	21.65	23.49	76.91
21.83	22.14	22.72	23.38	90.06

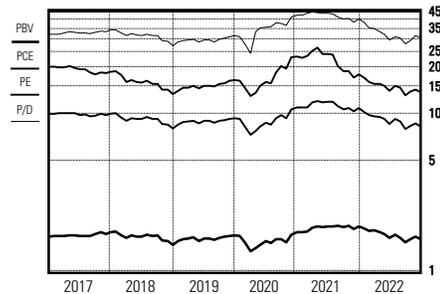
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
31.55	31.86	32.17	32.52	128.10
29.63	27.97	24.99	24.77	107.36
28.95	29.63	33.49	34.21	126.28
35.94	36.70	37.95	39.98	150.57

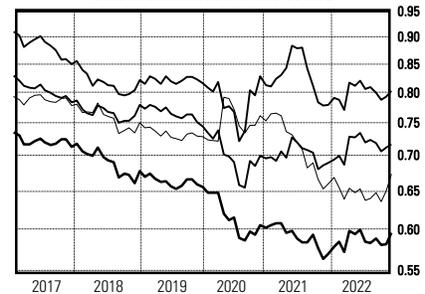
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
9.43	9.47	9.55	9.50	37.95
8.63	6.59	6.32	6.21	27.76
7.72	8.17	9.00	9.31	34.20
9.56	10.24	10.37	10.33	40.49

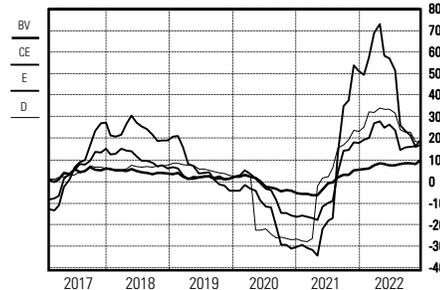
Absolute Valuation



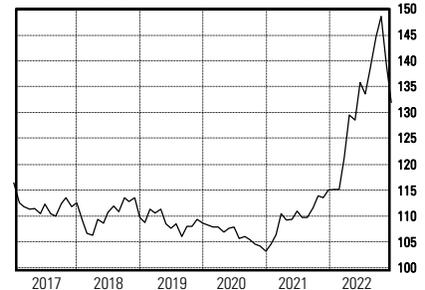
Valuation Relative to the World



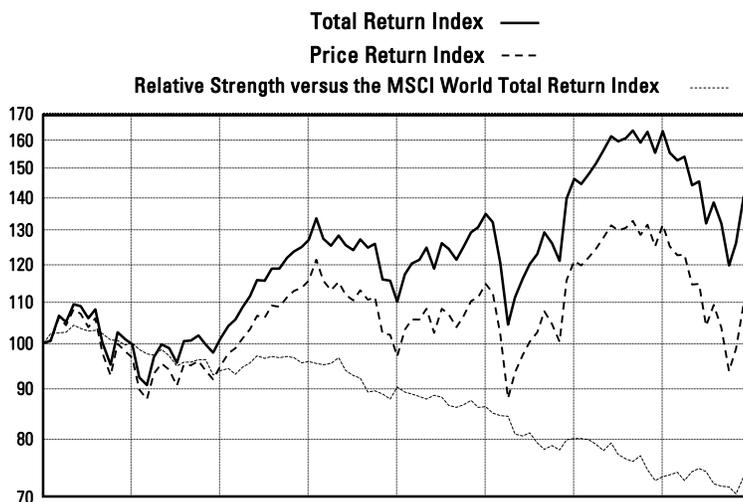
Annual Growth (%)



Foreign Exchange Rate (JPY/USD)



in U.S. Dollars

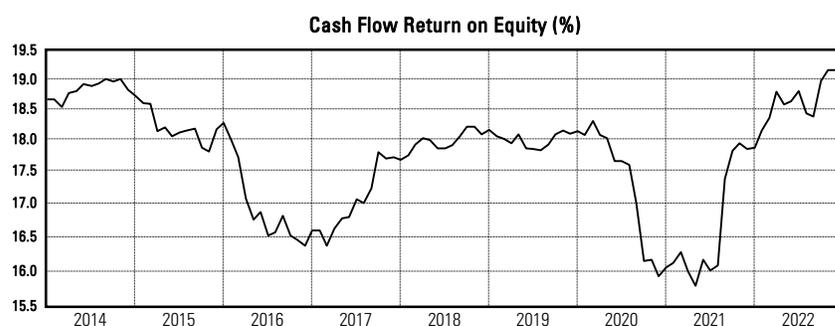


Relative P/BV Ratio	0.59
Relative P/CE Ratio	0.72
Relative P/E Ratio	0.80
Relative Dividend Yield	1.49

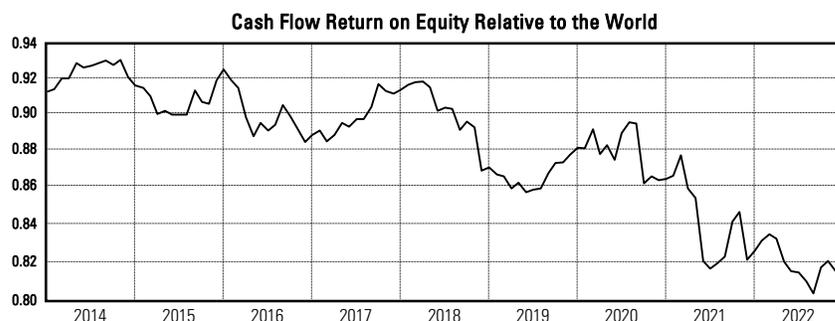
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
1916	1972	1918	1716	2051	2153	2037	2148	2356	2336	2550
1754	1891	1806	1652	1900	1957	1903	1841	2272	1965	2370
1604	1775	1644	1558	1684	1720	1720	1560	2124	1661	2145
112.37	108.22	101.00	84.34	111.10	130.03	124.67	93.11	131.90	142.08	136
208.79	202.04	192.77	169.55	207.21	213.73	219.21	196.43	216.56	237.53	250
1118.9	1079.0	1055.5	1021.8	1172.6	1177.2	1208.9	1223.7	1212.3	1226.5	1431
56.64	54.38	54.32	52.68	60.29	63.21	64.94	50.79	58.66	63.88	71
0.98	0.93	0.92	0.89	0.88	0.81	0.82	0.79	0.83	0.80	0.8
0.88	0.84	0.85	0.81	0.80	0.77	0.76	0.70	0.70	0.71	0.7
0.80	0.78	0.77	0.72	0.72	0.69	0.66	0.61	0.59	0.59	0.6
1.23	1.25	1.23	1.28	1.27	1.32	1.36	1.33	1.41	1.54	1.4
105.11	119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	131.95	n.a.
41.5	37.6	38.2	36.3	37.2	34.9	33.3	30.8	27.7	28.5	30
76.9	68.2	70.0	66.4	69.0	66.2	67.6	67.0	62.8	66.4	n.a.
4.4	-3.7	-6.7	-16.5	31.7	17.0	-4.1	-25.3	41.7	7.7	-1.1
0.9	-3.2	-4.6	-12.0	22.2	3.1	2.6	-10.4	10.3	9.7	1.3
0.1	-3.6	-2.2	-3.2	14.7	0.4	2.7	1.2	-0.9	1.2	3.9
3.0	-4.0	-0.1	-3.0	14.5	4.8	2.7	-21.8	15.5	8.9	2.8

Current MSCI Index 1944

Index High	2550
Index Average	2370
Index Low	2145
Earnings per Index Unit	136
Cash Flow per Index Unit	250
Book Value per Index Unit	1431
Dividends per Index Unit	71
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.7
Relative Price/Book Value Ratio	0.6
Relative Dividend Yield	1.4
FX - Rate JPY/USD	n.a.
Market Capitalization (% of World)	30
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-1.1
Annual Cash Flow Growth (%)	1.3
Annual Book Value Growth (%)	3.9
Annual Dividend Growth (%)	2.8



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	5.2%	8.5%	3.7%
Cash Flow	1.2%	3.0%	0.9%
Book Value	-0.5%	0.8%	0.5%
Dividends	0.2%	2.3%	1.6%



Quarterly Earnings per Index Unit					
2019	31.63	31.75	30.46	30.83	124.67
2020	26.95	25.01	20.45	20.69	93.11
2021	26.35	28.84	37.02	39.69	131.90
2022	36.85	34.66	33.43	37.14	142.08
Quarterly Cash Flow per Index Unit					
2019	54.02	55.03	54.01	56.15	219.21
2020	52.04	50.12	46.37	47.89	196.43
2021	50.14	51.49	57.20	57.74	216.56
2022	60.67	57.46	55.88	63.52	237.53
Quarterly Dividends per Index Unit					
2019	16.15	16.36	16.03	16.40	64.94
2020	15.19	11.82	11.75	12.03	50.79
2021	13.38	14.20	15.37	15.71	58.66
2022	16.14	16.04	15.28	16.42	63.88
	I	II	III	IV	Total

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Developed National Markets



Australia
Austria
Belgium
Canada
Denmark
Finland
France
Germany
Hong Kong
Ireland
Israel
Italy
Japan
Netherlands
New Zealand
Norway
Portugal
Singapore
Spain
Sweden
Switzerland
United Kingdom
United States

Australia

in Australian Dollars

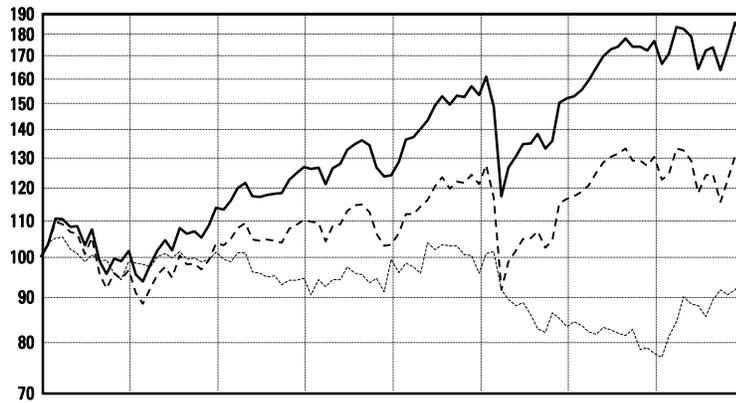


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	7.5%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	33.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 1392

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1110	1154	1213	1146	1219	1269	1373	1407	1470	1470	1645
Index Average	1046	1112	1120	1065	1174	1205	1302	1191	1399	1383	1540
Index Low	945	1061	1017	978	1140	1139	1141	1014	1289	1277	1410
Earnings per Index Unit	62.27	72.59	68.87	60.26	74.88	81.70	77.32	51.76	75.59	96.17	86
Cash Flow per Index Unit	92.89	112.38	107.97	94.63	107.60	109.02	107.79	93.90	110.30	141.36	129
Book Value per Index Unit	532.5	571.0	606.8	592.6	598.7	625.9	636.2	594.7	610.1	652.2	755
Dividends per Index Unit	46.30	50.82	54.06	47.53	52.34	55.41	56.01	35.79	57.90	69.56	64
Average Price/Earnings Ratio	17.5	16.4	15.5	17.0	17.5	15.2	16.6	18.5	25.8	15.1	18
Average Price/Cash Flow Ratio	11.5	11.0	10.0	11.5	11.6	11.0	12.2	11.7	14.9	10.4	12
Average Price/Book Value Ratio	2.02	2.03	1.88	1.81	1.98	1.96	2.05	1.92	2.33	2.19	2.0
Average Dividend Yield (%)	4.3	4.4	4.7	4.7	4.3	4.5	4.4	3.8	3.2	5.0	4.2
Average Dividend Payout Ratio (%)	74.8	72.5	73.5	79.9	74.6	67.7	72.1	70.8	82.3	75.5	75
Average Return on Equity (%)	11.6	12.3	12.1	10.6	11.3	12.9	12.4	10.4	9.0	14.5	11
Average Cash Flow Return on Equity (%)	17.6	18.5	18.8	15.8	17.1	17.9	16.9	16.5	15.7	21.1	17
Annual Earnings Growth (%)	0.8	16.6	-5.1	-12.5	24.3	9.1	-5.4	-33.1	46.0	27.2	-2.9
Annual Cash Flow Growth (%)	1.3	21.0	-3.9	-12.4	13.7	1.3	-1.1	-12.9	17.5	28.2	-2.2
Annual Book Value Growth (%)	5.7	7.2	6.3	-2.3	1.0	4.6	1.6	-6.5	2.6	6.9	3.7
Annual Dividend Growth (%)	6.9	9.8	6.4	-12.1	10.1	5.9	1.1	-36.1	61.8	20.1	-2.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.3%	12.1%	6.8%
Cash Flow	10.4%	7.4%	5.2%
Book Value	0.0%	1.4%	2.4%
Dividends	14.0%	10.9%	7.2%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
19.72	19.57	18.90	19.13	77.32
15.62	14.19	11.30	10.65	51.76
13.60	15.22	22.76	24.02	75.59
23.10	23.16	25.22	24.68	96.17

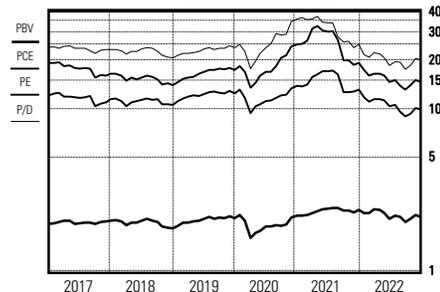
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
26.24	27.30	27.17	27.08	107.79
25.49	24.28	22.17	21.95	93.90
23.89	23.69	31.77	30.95	110.30
33.81	33.31	37.38	36.85	141.36

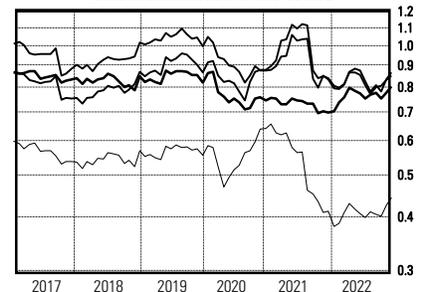
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
14.01	14.02	14.15	13.83	56.01
11.34	9.61	7.81	7.03	35.79
11.17	12.73	16.54	17.46	57.90
16.44	17.65	18.17	17.30	69.56
I	II	III	IV	Total

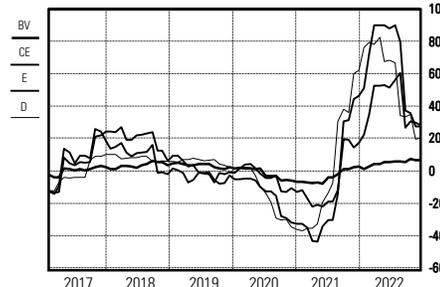
Absolute Valuation



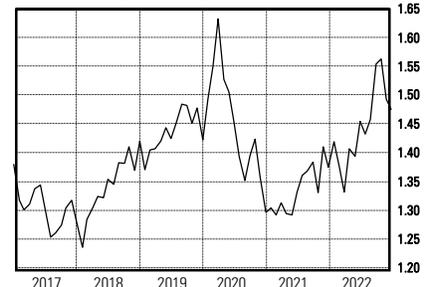
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (AUD/USD)



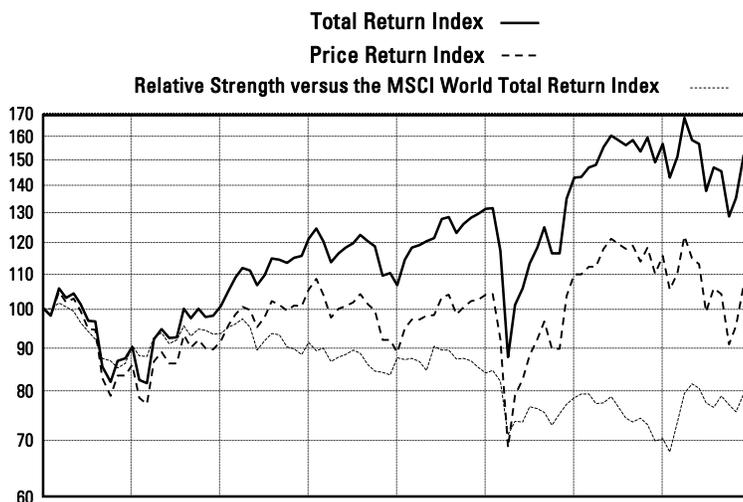
Australia

in U.S. Dollars

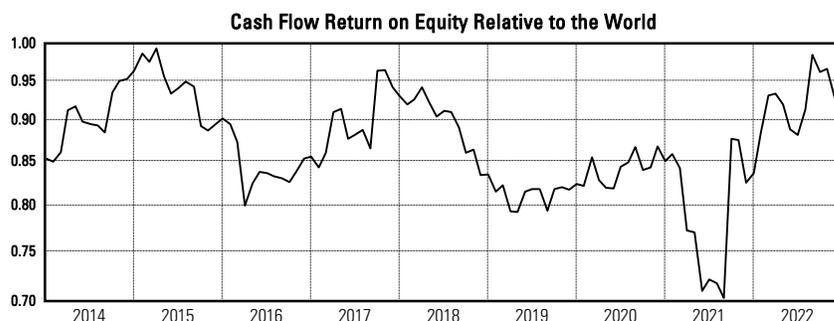
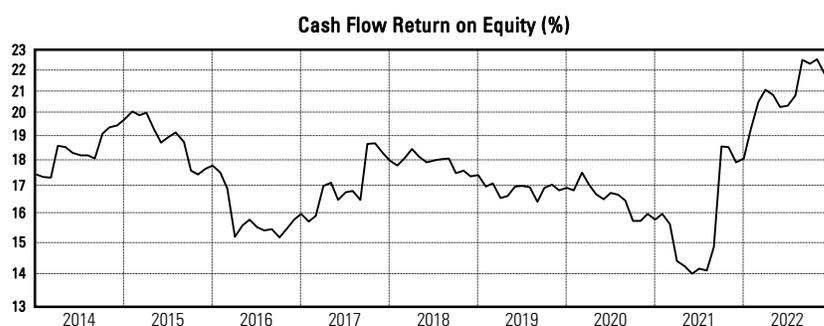


Rating: NEUTRAL

Relative P/BV Ratio	0.80
Relative P/CE Ratio	0.86
Relative P/E Ratio	0.85
Relative Dividend Yield	2.26



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current MSCI Index 843
988	960	848	753	852	877	840	888	978	986	1015	Index High
895	893	748	707	806	802	809	738	934	857	930	Index Average
806	808	638	624	741	717	717	554	888	733	820	Index Low
49.75	53.05	44.75	38.97	52.30	51.36	48.54	35.67	49.08	58.24	52	Earnings per Index Unit
74.22	82.13	70.15	61.20	75.16	68.54	67.67	64.71	71.62	85.61	78	Cash Flow per Index Unit
425.5	417.3	394.3	383.2	418.2	393.5	399.4	409.8	396.1	395.0	457	Book Value per Index Unit
36.99	37.14	35.13	30.73	36.56	34.84	35.16	24.66	37.60	42.13	39	Dividends per Index Unit
1.05	0.92	0.82	0.84	0.81	0.79	0.90	0.84	0.98	0.82	0.9	Relative Price/Earnings Ratio
1.19	1.04	0.91	1.01	0.94	0.92	1.04	0.90	0.93	0.82	0.9	Relative Price/Cash Flow Ratio
1.02	0.94	0.85	0.85	0.85	0.82	0.85	0.76	0.73	0.76	0.8	Relative Price/Book Value Ratio
1.67	1.81	1.92	1.80	1.78	1.84	1.76	1.78	1.88	2.45	1.9	Relative Dividend Yield
1.1178	1.2220	1.3745	1.3810	1.2785	1.4205	1.4226	1.2959	1.3754	1.4746	n.a.	FX - Rate AUD/USD
3.1	2.8	2.6	2.7	2.6	2.4	2.3	2.2	1.9	2.3	2.2	Market Capitalization (% of World)
3.4	3.1	3.1	3.0	2.9	3.2	2.9	3.1	2.6	3.2	n.a.	GDP (% of World)
-13.1	6.6	-15.7	-12.9	34.2	-1.8	-5.5	-26.5	37.6	18.7	-2.9	Annual Earnings Growth (%)
-12.7	10.7	-14.6	-12.8	22.8	-8.8	-1.3	-4.4	10.7	19.5	-2.2	Annual Cash Flow Growth (%)
-8.9	-1.9	-5.5	-2.8	9.1	-5.9	1.5	2.6	-3.3	-0.3	3.7	Annual Book Value Growth (%)
-7.9	0.4	-5.4	-12.5	19.0	-4.7	0.9	-29.9	52.4	12.1	-2.0	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.7%	8.5%	2.2%
Cash Flow	9.1%	4.7%	0.9%
Book Value	-0.2%	-0.7%	-1.5%
Dividends	11.6%	7.5%	2.6%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	12.60	9.57	9.13	15.26
II	12.36	9.78	10.07	14.01
III	11.47	8.10	14.49	14.26
IV	12.10	8.22	15.39	14.72
Total	48.54	35.67	49.08	58.24

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	16.78	15.50	16.00	22.34
II	17.25	16.61	15.64	20.15
III	16.50	15.78	20.18	20.14
IV	17.14	16.83	19.79	21.98
Total	67.67	64.71	71.62	85.61

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	8.96	6.96	7.49	10.86
II	8.86	6.64	8.42	10.68
III	8.59	5.62	10.52	10.27
IV	8.75	5.45	11.17	10.32
Total	35.16	24.66	37.60	42.13

Austria

in Euros

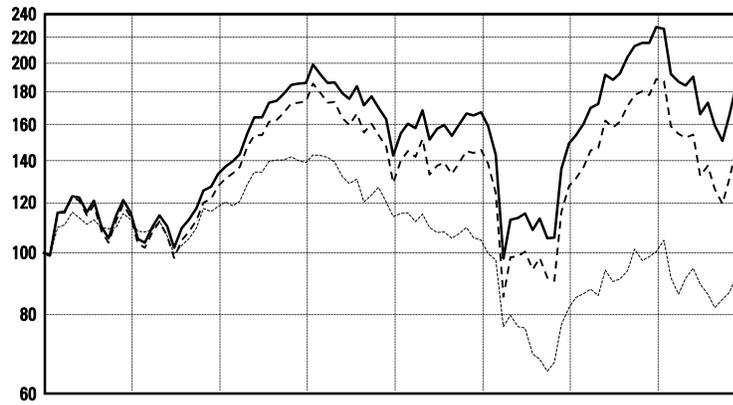


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.9%
Average Annual Total Return	11.2%
3 to 5-Year Index Gain	30.5%
3 to 5-Year Total Return	52.8%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 554

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	511	490	473	493	671	717	585	562	728	728	830
Index Average	471	444	439	426	601	626	545	406	623	561	725
Index Low	427	386	381	378	493	498	498	329	492	461	615
Earnings per Index Unit	34.32	2.88	33.19	43.55	48.16	57.94	55.24	34.88	80.75	79.93	69
Cash Flow per Index Unit	90.50	74.43	136.74	139.97	111.67	99.20	104.31	91.47	158.86	129.96	149
Book Value per Index Unit	491.8	464.9	415.0	441.1	461.6	462.5	495.0	522.0	602.7	595.5	660
Dividends per Index Unit	13.71	10.39	8.15	11.01	14.82	18.61	20.69	7.19	20.47	23.82	16
Average Price/Earnings Ratio	12.3	39.7	n.a.	10.4	13.3	11.0	9.7	9.6	12.5	7.3	11
Average Price/Cash Flow Ratio	5.0	5.4	4.8	2.9	4.9	5.5	5.6	4.5	5.9	4.6	5
Average Price/Book Value Ratio	0.94	0.90	1.00	1.00	1.33	1.33	1.13	0.82	1.10	0.95	1.1
Average Dividend Yield (%)	2.9	2.7	2.0	2.3	2.3	2.8	3.7	1.0	1.8	4.1	2.2
Average Dividend Payout Ratio (%)	35.6	108.8	n.a.	24.0	30.4	30.9	35.8	10.0	22.7	30.1	23
Average Return on Equity (%)	7.6	2.3	n.a.	9.7	10.0	12.1	11.7	8.5	8.8	12.9	10
Average Cash Flow Return on Equity (%)	18.9	16.7	21.0	35.0	27.0	24.3	20.1	18.3	18.8	20.8	23
Annual Earnings Growth (%)	-14.9	-91.6	1050.7	31.2	10.6	20.3	-4.7	-36.9	131.5	-1.0	-3.7
Annual Cash Flow Growth (%)	-11.3	-17.8	83.7	2.4	-20.2	-11.2	5.2	-12.3	73.7	-18.2	3.5
Annual Book Value Growth (%)	1.5	-5.5	-10.7	6.3	4.6	0.2	7.0	5.4	15.5	-1.2	2.6
Annual Dividend Growth (%)	5.8	-24.2	-21.5	35.1	34.6	25.6	11.2	-65.3	184.9	16.3	-10.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	22.0%	18.5%	n.a.
Cash Flow	12.7%	3.2%	5.5%
Book Value	7.3%	5.7%	2.2%
Dividends	88.7%	62.0%	32.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
14.78	13.48	13.46	13.52	55.24
10.35	9.17	8.07	7.29	34.88
13.85	15.74	22.69	28.47	80.75
19.82	18.10	21.40	20.62	79.93

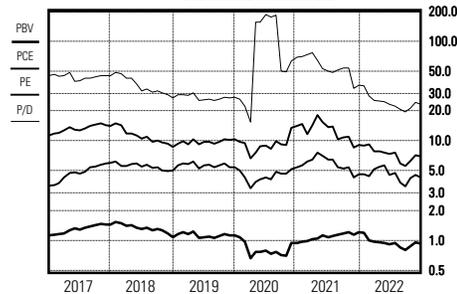
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
25.43	25.29	25.66	27.94	104.31
25.31	23.26	19.40	23.50	91.47
29.28	31.81	44.16	53.61	158.86
30.64	29.77	35.15	34.40	129.96

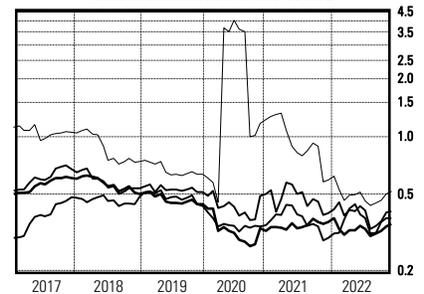
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
4.91	5.26	5.26	5.26	20.69
4.09	0.39	1.34	1.36	7.19
2.81	4.73	5.02	7.91	20.47
6.04	5.63	6.08	6.08	23.82
I	II	III	IV	Total

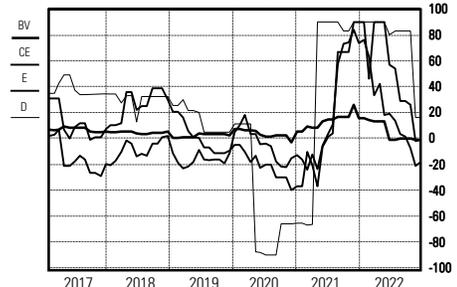
Absolute Valuation



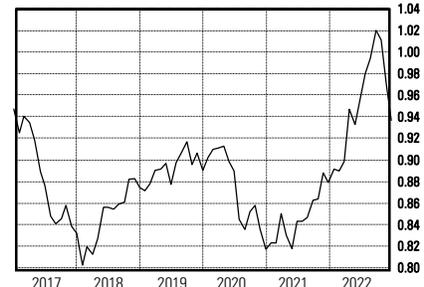
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



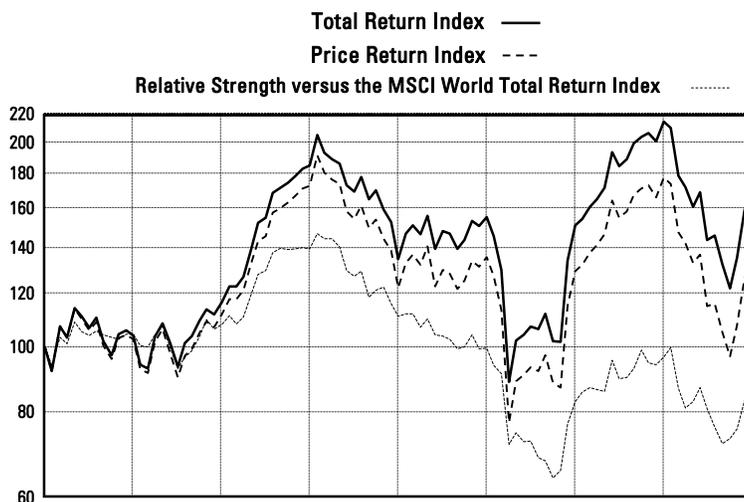
Austria

in U.S. Dollars



Rating: BUY

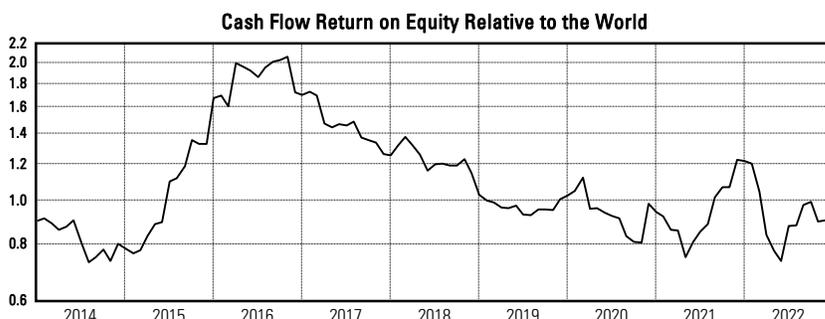
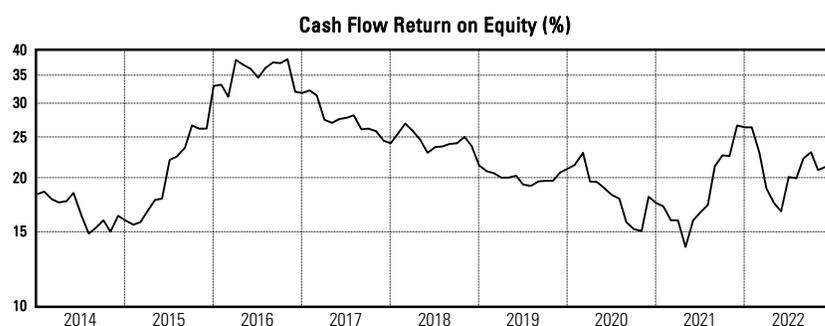
Relative P/BV Ratio	0.35
Relative P/CE Ratio	0.37
Relative P/E Ratio	0.41
Relative Dividend Yield	1.94



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
1314	1278	1002	982	1522	1687	1239	1193	1564	1564	1685
1186	1113	915	887	1298	1397	1153	880	1387	1121	1460
1050	882	812	794	982	1076	1072	681	1138	853	1220
89.34	6.59	68.12	86.79	109.26	125.15	117.15	80.63	173.50	161.18	139
235.63	170.16	280.65	278.93	253.35	214.26	221.24	211.46	341.33	262.07	301
1280.5	1063.0	851.8	879.0	1047.2	998.9	1049.9	1206.7	1295.0	1200.8	1331
35.69	23.75	16.73	21.94	33.63	40.20	43.88	16.61	43.99	48.03	31
0.74	2.21	n.a.	0.51	0.62	0.57	0.53	0.44	0.48	0.40	0.5
0.51	0.51	0.43	0.25	0.40	0.46	0.48	0.35	0.37	0.36	0.4
0.47	0.42	0.45	0.47	0.57	0.56	0.47	0.32	0.34	0.33	0.4
1.13	1.12	0.81	0.89	0.95	1.16	1.49	0.48	1.07	2.02	1.0
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.9	0.7	1.0	1.0	1.0	0.8	0.9	1.1	0.9	0.9	n.a.
-11.1	-92.6	933.1	27.4	25.9	14.6	-6.4	-31.2	115.2	-7.1	-3.7
-7.3	-27.8	64.9	-0.6	-9.2	-15.4	3.3	-4.4	61.4	-23.2	3.5
6.1	-17.0	-19.9	3.2	19.1	-4.6	5.1	14.9	7.3	-7.3	2.6
10.5	-33.5	-29.6	31.1	53.2	19.6	9.1	-62.1	164.8	9.2	-10.0

Current MSCI Index 1118

Index High	1685
Index Average	1460
Index Low	1220
Earnings per Index Unit	139
Cash Flow per Index Unit	301
Book Value per Index Unit	1331
Dividends per Index Unit	31
Relative Price/Earnings Ratio	0.5
Relative Price/Cash Flow Ratio	0.4
Relative Price/Book Value Ratio	0.4
Relative Dividend Yield	1.0
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.1
GDP (% of World)	0.9
Annual Earnings Growth (%)	-3.7
Annual Cash Flow Growth (%)	3.5
Annual Book Value Growth (%)	2.6
Annual Dividend Growth (%)	-10.0



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.0%	15.4%	n.a.
Cash Flow	9.6%	1.2%	3.2%
Book Value	5.5%	4.4%	0.7%
Dividends	83.5%	58.7%	30.5%

Quarterly Earnings per Index Unit					
2019	31.46	29.11	27.82	28.77	117.15
2020	22.88	20.74	19.05	17.97	80.63
2021	30.16	34.60	48.73	60.01	173.50
2022	42.34	36.34	40.25	42.25	161.18

Quarterly Cash Flow per Index Unit					
2019	54.13	54.60	53.04	59.46	221.24
2020	55.73	52.41	45.64	57.69	211.46
2021	63.74	69.88	94.80	112.91	341.33
2022	65.52	59.81	66.17	70.56	262.07

Quarterly Dividends per Index Unit					
2019	10.46	11.36	10.87	11.20	43.88
2020	9.12	0.90	3.20	3.39	16.61
2021	6.13	10.39	10.78	16.69	43.99
2022	12.89	11.28	11.42	12.44	48.03
	I	II	III	IV	Total

Belgium

in Euros

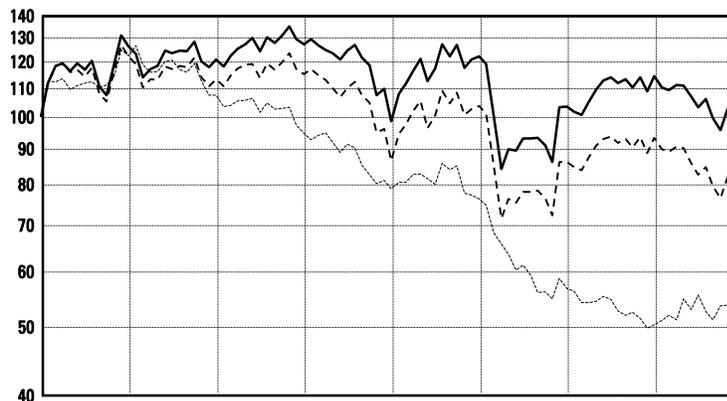


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	4.8%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	20.5%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 908

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 25-27 Estimate

Index High	912	1059	1343	1290	1308	1239	1154	1097	992	988	1100
Index Average	844	975	1229	1224	1241	1124	1081	851	957	902	1005
Index Low	765	875	1058	1167	1171	915	915	756	887	809	895
Earnings per Index Unit	47.74	51.70	67.00	45.93	50.78	59.57	59.18	30.68	63.10	41.40	47
Cash Flow per Index Unit	73.65	88.50	96.85	72.94	79.52	89.40	93.86	57.55	74.98	61.38	72
Book Value per Index Unit	429.9	493.8	522.0	466.0	559.3	567.9	579.2	525.6	593.4	590.7	526
Dividends per Index Unit	27.75	27.65	38.70	38.35	42.73	38.62	31.89	19.36	20.63	20.36	27
Average Price/Earnings Ratio	18.5	19.6	20.2	22.2	28.7	19.8	18.6	18.9	24.0	17.7	21
Average Price/Cash Flow Ratio	11.4	11.8	13.1	14.9	18.2	12.8	12.6	10.7	15.6	12.7	14
Average Price/Book Value Ratio	1.91	2.12	2.38	2.50	2.29	1.97	1.90	1.52	1.70	1.51	1.9
Average Dividend Yield (%)	3.0	2.8	2.7	3.0	3.3	3.8	3.2	2.5	1.7	2.3	2.7
Average Dividend Payout Ratio (%)	55.5	54.8	55.4	66.9	95.2	75.0	60.2	46.7	40.8	41.5	57
Average Return on Equity (%)	10.4	10.8	11.8	11.3	8.0	9.9	10.2	8.0	7.1	8.5	8.9
Average Cash Flow Return on Equity (%)	16.8	18.0	18.1	16.8	12.5	15.4	15.1	14.1	10.9	11.8	14
Annual Earnings Growth (%)	8.1	8.3	29.6	-31.4	10.5	17.3	-0.7	-48.1	105.7	-34.4	3.1
Annual Cash Flow Growth (%)	-1.9	20.2	9.4	-24.7	9.0	12.4	5.0	-38.7	30.3	-18.1	4.0
Annual Book Value Growth (%)	-5.0	14.8	5.7	-10.7	20.0	1.5	2.0	-9.3	12.9	-0.5	-2.9
Annual Dividend Growth (%)	34.2	-0.4	40.0	-0.9	11.4	-9.6	-17.4	-39.3	6.5	-1.3	7.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.9%	13.4%	11.8%
Cash Flow	-2.0%	4.4%	2.7%
Book Value	2.1%	2.2%	3.6%
Dividends	-9.4%	-8.4%	3.9%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total	
2019	14.62	13.85	15.61	15.10	59.18	2019
2020	9.98	10.37	5.26	5.07	30.68	2020
2021	9.60	11.50	20.81	21.18	63.10	2021
2022	12.53	11.88	8.32	8.67	41.40	2022

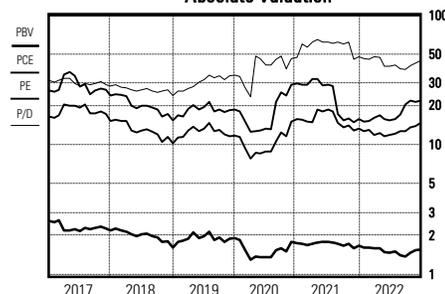
Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total	
2019	22.71	21.72	23.96	25.47	93.86	2019
2020	17.85	17.21	11.95	10.55	57.55	2020
2021	17.80	15.39	20.25	21.55	74.98	2021
2022	17.73	16.18	14.04	13.43	61.38	2022

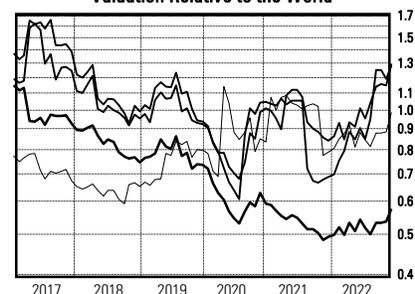
Quarterly Dividends per Index Unit

	I	II	III	IV	Total	
2019	9.17	7.69	7.71	7.32	31.89	2019
2020	7.07	4.41	3.66	4.22	19.36	2020
2021	4.54	4.88	4.90	6.32	20.63	2021
2022	4.90	5.30	5.19	4.97	20.36	2022

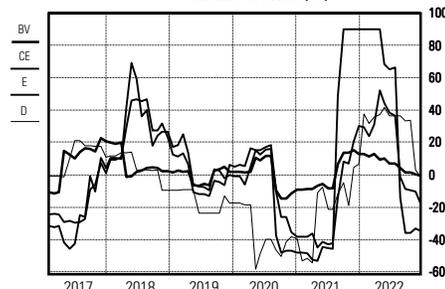
Absolute Valuation



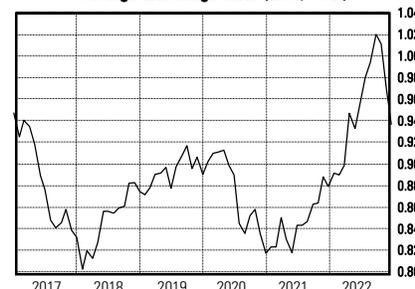
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



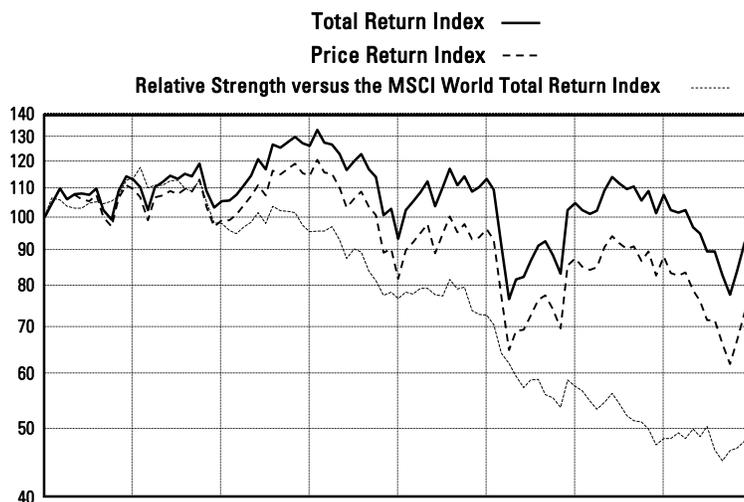
Belgium

in U.S. Dollars



Rating: NEUTRAL

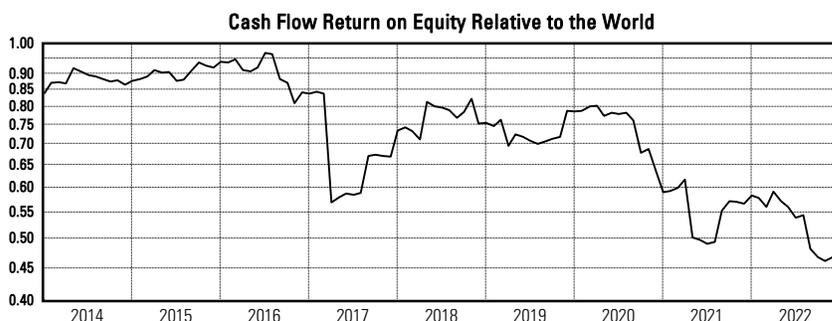
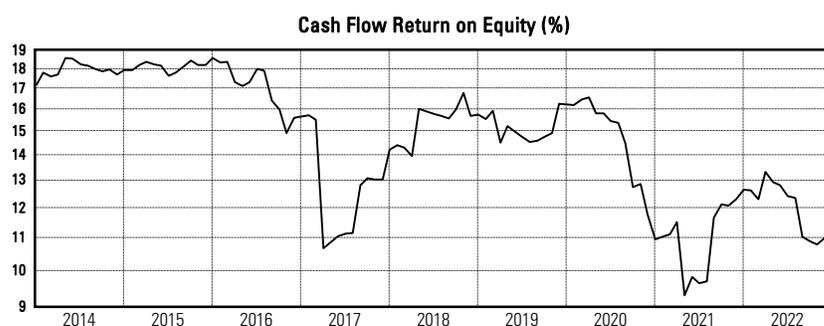
Relative P/BV Ratio	0.58
Relative P/CE Ratio	1.30
Relative P/E Ratio	1.29
Relative Dividend Yield	1.01



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
1557	1649	1758	1794	1888	1913	1592	1526	1491	1393	1460
1392	1593	1679	1675	1753	1645	1499	1210	1399	1177	1325
1250	1462	1539	1538	1569	1296	1296	1028	1311	982	1175
81.54	77.54	90.20	60.05	75.57	84.40	82.33	46.53	88.94	54.76	62
125.79	132.73	130.40	95.35	118.36	126.67	130.58	87.28	105.68	81.19	95
734.3	740.5	702.9	609.2	832.4	804.6	805.9	797.1	836.4	781.3	696
47.39	41.47	52.11	50.13	63.60	54.71	44.36	29.36	29.08	26.94	35
1.11	1.09	1.07	1.09	1.32	1.03	1.01	0.86	0.91	0.96	1.0
1.17	1.12	1.19	1.32	1.48	1.08	1.08	0.83	0.98	1.01	1.1
0.96	0.99	1.07	1.18	0.98	0.83	0.78	0.60	0.53	0.52	0.7
1.17	1.14	1.11	1.15	1.39	1.56	1.31	1.14	1.00	1.15	1.2
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.3
1.2	1.2	1.3	1.0	1.0	1.0	1.1	1.1	0.9	1.2	n.a.
13.0	-4.9	16.3	-33.4	25.9	11.7	-2.5	-43.5	91.1	-38.4	3.1
2.6	5.5	-1.8	-26.9	24.1	7.0	3.1	-33.2	21.1	-23.2	4.0
-0.7	0.8	-5.1	-13.3	36.7	-3.3	0.2	-1.1	4.9	-6.6	-2.9
40.3	-12.5	25.7	-3.8	26.9	-14.0	-18.9	-33.8	-1.0	-7.4	7.0

Current MSCI Index 1201

Index High	1460
Index Average	1325
Index Low	1175
Earnings per Index Unit	62
Cash Flow per Index Unit	95
Book Value per Index Unit	696
Dividends per Index Unit	35
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.2
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.3
GDP (% of World)	n.a.
Annual Earnings Growth (%)	3.1
Annual Cash Flow Growth (%)	4.0
Annual Book Value Growth (%)	-2.9
Annual Dividend Growth (%)	7.0



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	6.4%	10.7%	9.3%
Cash Flow	-5.3%	2.4%	0.4%
Book Value	-0.2%	0.7%	1.7%
Dividends	-13.2%	-10.6%	1.6%

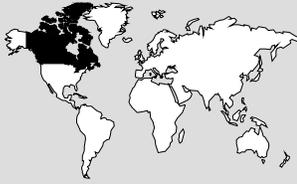
Quarterly Earnings per Index Unit					
2019	20.43	19.63	21.18	21.09	82.33
2020	14.57	15.49	8.21	8.26	46.53
2021	13.73	16.58	29.33	29.29	88.94
2022	17.44	15.54	10.20	11.58	54.76

Quarterly Cash Flow per Index Unit					
2019	31.73	30.77	32.50	35.57	130.58
2020	25.96	25.62	18.58	17.11	87.28
2021	25.37	22.13	28.46	29.72	105.68
2022	24.75	21.22	17.25	17.98	81.19

Quarterly Dividends per Index Unit					
2019	12.80	10.89	10.45	10.22	44.36
2020	10.28	6.55	5.68	6.85	29.36
2021	6.46	7.02	6.88	8.71	29.08
2022	6.86	6.98	6.41	6.68	26.94
	I	II	III	IV	Total

Canada

in Canadian Dollars

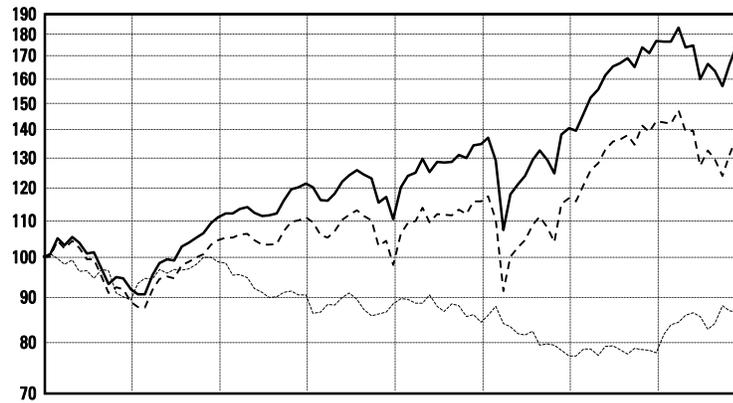


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.9%
Average Annual Total Return	8.2%
3 to 5-Year Index Gain	21.1%
3 to 5-Year Total Return	37.3%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 2437

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1726	1981	1951	1956	2076	2115	2166	2194	2671	2748	3145
Index Average	1616	1865	1825	1801	1988	2009	2089	2010	2477	2526	2950
Index Low	1531	1726	1663	1635	1932	1831	1831	1710	2162	2316	2680
Earnings per Index Unit	91.76	98.84	81.90	81.29	110.24	117.16	135.27	92.80	156.44	191.81	157
Cash Flow per Index Unit	173.74	185.90	170.30	170.68	192.58	200.64	223.71	169.72	222.96	276.01	274
Book Value per Index Unit	891.4	956.4	1004.2	1000.4	1055.4	1121.2	1156.4	1140.3	1212.1	1345.2	1549
Dividends per Index Unit	49.99	53.46	53.86	53.51	57.78	63.64	67.09	66.47	72.05	81.56	89
Average Price/Earnings Ratio	17.0	20.7	19.4	23.0	21.1	17.4	16.6	18.6	20.2	14.4	19
Average Price/Cash Flow Ratio	9.3	10.9	10.2	10.9	11.2	9.9	10.0	10.8	12.4	10.1	11
Average Price/Book Value Ratio	1.85	2.04	1.86	1.84	1.94	1.83	1.84	1.74	2.14	1.99	1.9
Average Dividend Yield (%)	3.0	2.8	3.0	3.0	2.8	3.1	3.2	3.4	2.7	3.0	3.0
Average Dividend Payout Ratio (%)	51.6	58.0	58.0	68.3	60.2	53.5	52.3	62.4	55.0	43.8	56
Average Return on Equity (%)	10.9	9.9	9.6	8.0	9.2	10.5	11.1	9.4	10.6	13.8	10
Average Cash Flow Return on Equity (%)	19.9	18.8	18.2	16.9	17.3	18.4	18.4	16.2	17.3	19.8	18
Annual Earnings Growth (%)	-4.5	7.7	-17.1	-0.7	35.6	6.3	15.5	-31.4	68.6	22.6	-4.8
Annual Cash Flow Growth (%)	2.9	7.0	-8.4	0.2	12.8	4.2	11.5	-24.1	31.4	23.8	-0.2
Annual Book Value Growth (%)	3.7	7.3	5.0	-0.4	5.5	6.2	3.1	-1.4	6.3	11.0	3.6
Annual Dividend Growth (%)	8.8	6.9	0.8	-0.7	8.0	10.1	5.4	-0.9	8.4	13.2	2.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.7%	17.1%	8.9%
Cash Flow	8.7%	8.8%	4.7%
Book Value	3.8%	4.4%	4.2%
Dividends	5.4%	6.5%	5.7%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
31.23	33.02	35.25	35.77	135.27
29.35	23.90	19.51	20.04	92.80
28.77	37.07	44.76	45.83	156.44
44.86	47.52	48.48	50.94	191.81

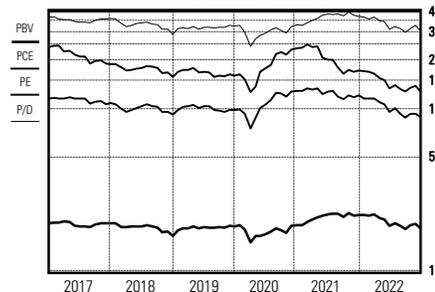
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
52.55	53.71	58.30	59.15	223.71
51.94	41.85	37.37	38.56	169.72
48.79	54.08	59.74	60.34	222.96
64.14	66.81	71.27	73.80	276.01

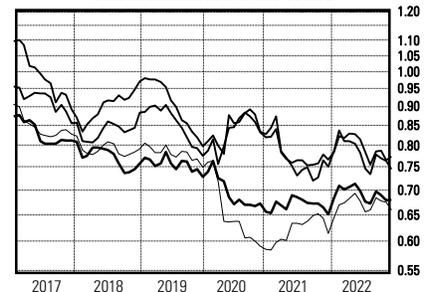
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
16.67	16.66	16.80	16.96	67.09
17.38	16.37	16.35	16.37	66.47
17.68	17.52	17.78	19.06	72.05
19.59	20.21	20.45	21.31	81.56
I	II	III	IV	Total

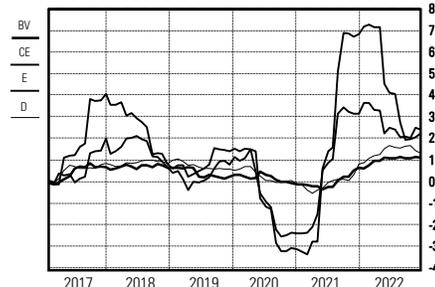
Absolute Valuation



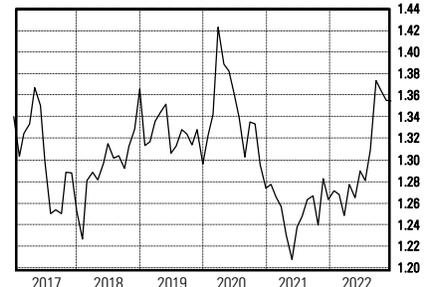
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (CAD/USD)



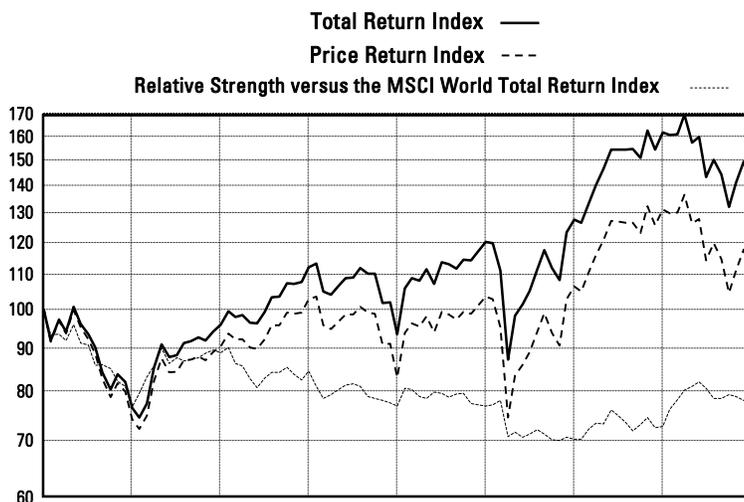
Canada

in U.S. Dollars



Rating: NEUTRAL

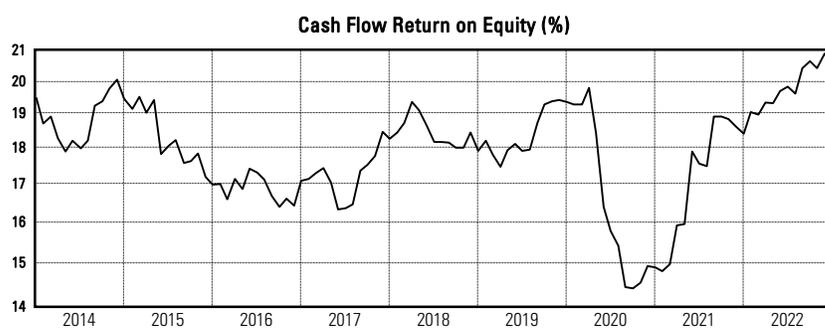
Relative P/BV Ratio	0.68
Relative P/CE Ratio	0.77
Relative P/E Ratio	0.75
Relative Dividend Yield	1.51



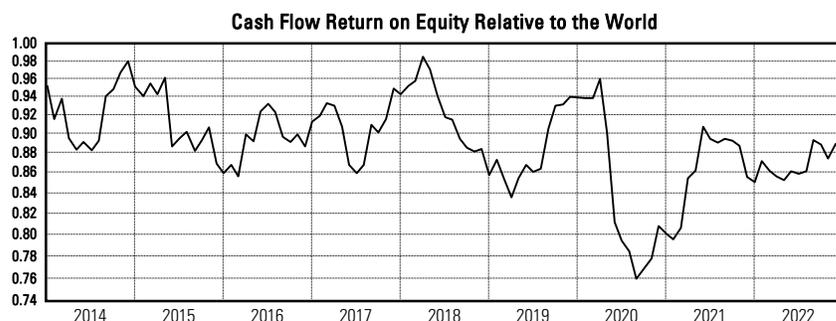
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
1756	1975	1746	1577	1792	1805	1805	1853	2305	2379	2555
1690	1822	1534	1474	1659	1673	1708	1624	2137	2098	2355
1569	1680	1294	1259	1566	1449	1449	1299	1830	1822	2060
93.38	92.27	63.75	65.54	95.14	92.75	112.79	78.76	133.91	153.06	126
176.80	173.54	132.56	137.62	166.20	158.84	186.54	144.04	190.85	220.26	219
907.1	892.8	781.7	806.6	910.8	887.6	964.3	967.8	1037.6	1073.5	1236
50.88	49.90	41.93	43.14	49.86	50.38	55.94	56.42	61.67	65.08	71
1.02	1.15	1.02	1.13	0.98	0.90	0.90	0.85	0.77	0.78	0.9
0.96	1.03	0.92	0.96	0.91	0.84	0.85	0.83	0.78	0.80	0.8
0.93	0.95	0.84	0.86	0.83	0.77	0.76	0.69	0.67	0.69	0.7
1.19	1.15	1.21	1.13	1.19	1.27	1.28	1.56	1.60	1.49	1.4
1.0625	1.1583	1.3891	1.3411	1.2530	1.3658	1.2968	1.2740	1.2632	1.3550	n.a.
4.1	4.0	3.1	3.6	3.6	3.3	3.4	3.1	3.3	3.4	3.7
4.0	4.1	3.4	3.8	3.7	3.5	3.5	3.4	3.4	3.5	n.a.
-10.5	-1.2	-30.9	2.8	45.1	-2.5	21.6	-30.2	70.0	14.3	-4.8
-3.6	-1.8	-23.6	3.8	20.8	-4.4	17.4	-22.8	32.5	15.4	-0.2
-2.8	-1.6	-12.4	3.2	12.9	-2.5	8.6	0.4	7.2	3.5	3.6
2.0	-1.9	-16.0	2.9	15.6	1.0	11.0	0.9	9.3	5.5	2.1

Current MSCI Index 1945

Index High	2555
Index Average	2355
Index Low	2060
Earnings per Index Unit	126
Cash Flow per Index Unit	219
Book Value per Index Unit	1236
Dividends per Index Unit	71
Relative Price/Earnings Ratio	0.9
Relative Price/Cash Flow Ratio	0.8
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.4
FX - Rate CAD/USD	n.a.
Market Capitalization (% of World)	3.7
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-4.8
Annual Cash Flow Growth (%)	-0.2
Annual Book Value Growth (%)	3.6
Annual Dividend Growth (%)	2.1



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.1%	17.0%	6.5%
Cash Flow	9.0%	8.7%	2.2%
Book Value	4.3%	4.3%	1.6%
Dividends	5.8%	6.3%	3.1%



Quarterly Earnings per Index Unit					
2019	25.63	27.71	29.20	30.25	112.79
2020	23.71	20.17	16.79	18.09	78.76
2021	24.63	32.21	38.02	39.04	133.91
2022	37.75	38.72	37.08	39.52	153.06

Quarterly Cash Flow per Index Unit					
2019	43.14	45.08	48.29	50.03	186.54
2020	41.89	35.28	32.12	34.75	144.04
2021	41.76	46.98	50.73	51.38	190.85
2022	53.99	54.46	54.54	57.27	220.26

Quarterly Dividends per Index Unit					
2019	13.69	13.99	13.92	14.35	55.94
2020	13.97	13.75	14.00	14.70	56.42
2021	15.13	15.22	15.10	16.23	61.67
2022	16.47	16.46	15.64	16.52	65.08
	I	II	III	IV	Total

Denmark

in Danish Kroner

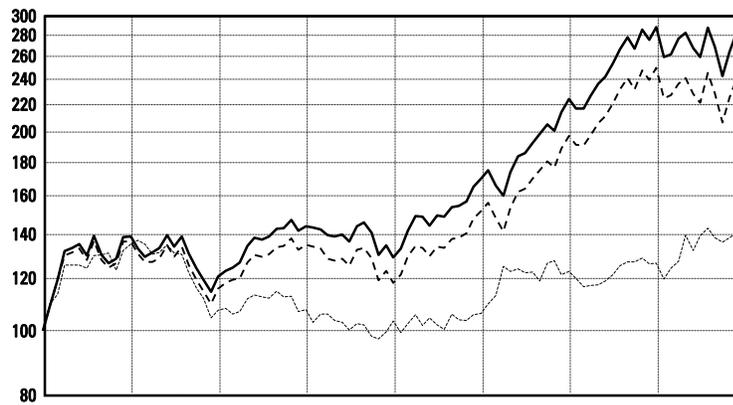


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	4.4%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	18.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 15645

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	5277	6519	8588	8566	8666	8465	9524	12363	15662	15662	18910
Index Average	4840	6206	8051	7834	8098	8015	8536	10522	13895	14505	17285
Index Low	4468	5277	6275	6899	7276	7407	7407	8875	11954	12960	15035
Earnings per Index Unit	272.57	302.87	331.23	277.61	366.96	397.41	408.30	398.79	623.84	901.79	738
Cash Flow per Index Unit	438.10	489.14	518.70	511.22	538.97	494.88	565.14	583.28	806.51	1229.19	1053
Book Value per Index Unit	1923.8	2046.7	2109.9	2035.7	2065.5	2139.5	2308.2	2315.5	2826.5	3258.0	3984
Dividends per Index Unit	95.67	113.83	136.21	157.88	173.95	185.62	185.14	149.09	172.28	288.81	311
Average Price/Earnings Ratio	18.7	21.8	25.1	27.2	22.7	20.2	21.0	26.2	28.5	18.3	23
Average Price/Cash Flow Ratio	11.5	13.8	15.2	15.6	14.3	16.0	16.2	18.3	20.4	14.2	16
Average Price/Book Value Ratio	2.59	3.21	3.86	3.94	3.94	3.79	3.95	4.56	5.38	4.77	4.3
Average Dividend Yield (%)	1.9	1.8	1.7	2.0	2.1	2.3	2.2	1.5	1.2	1.9	1.8
Average Dividend Payout Ratio (%)	35.6	39.6	42.0	54.4	47.3	46.5	45.6	39.9	34.4	34.2	42
Average Return on Equity (%)	13.8	14.8	15.4	14.5	17.4	18.8	18.8	17.4	18.9	26.0	19
Average Cash Flow Return on Equity (%)	22.5	23.2	25.3	25.3	27.6	23.8	24.5	24.9	26.4	33.5	26
Annual Earnings Growth (%)	15.4	11.1	9.4	-16.2	32.2	8.3	2.7	-2.3	56.4	44.6	-4.9
Annual Cash Flow Growth (%)	14.5	11.7	6.0	-1.4	5.4	-8.2	14.2	3.2	38.3	52.4	-3.8
Annual Book Value Growth (%)	6.1	6.4	3.1	-3.5	1.5	3.6	7.9	0.3	22.1	15.3	5.2
Annual Dividend Growth (%)	31.4	19.0	19.7	15.9	10.2	6.7	-0.3	-19.5	15.6	67.6	1.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	28.6%	19.8%	16.8%
Cash Flow	26.3%	14.6%	12.6%
Book Value	12.3%	8.4%	5.7%
Dividends	18.8%	13.2%	16.9%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	103.02	102.00	100.90	102.38
II	102.57	99.15	97.65	99.42
III	125.82	144.05	163.72	190.25
IV	196.29	215.87	242.74	246.88
Total	408.30	398.79	623.84	901.79

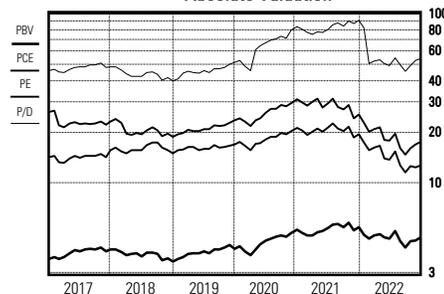
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	135.53	139.23	141.88	148.50
II	145.04	144.30	145.70	148.24
III	177.62	188.47	207.83	232.59
IV	262.64	289.23	323.56	353.75
Total	565.14	583.28	806.51	1229.19

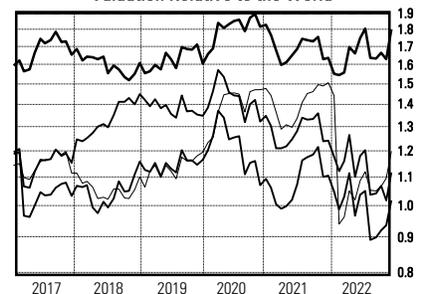
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	46.41	46.17	46.15	46.41
II	44.23	35.12	35.52	34.22
III	41.77	43.38	43.57	43.54
IV	71.72	71.38	72.47	73.24
Total	185.14	149.09	172.28	288.81

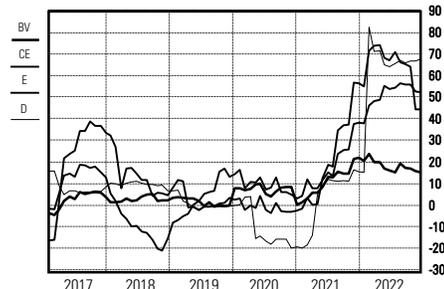
Absolute Valuation



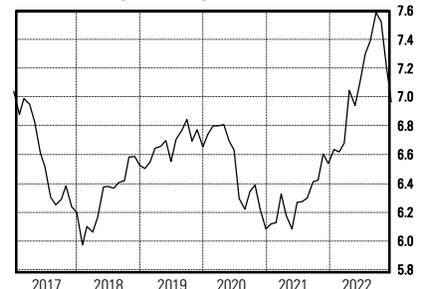
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (DKK/USD)



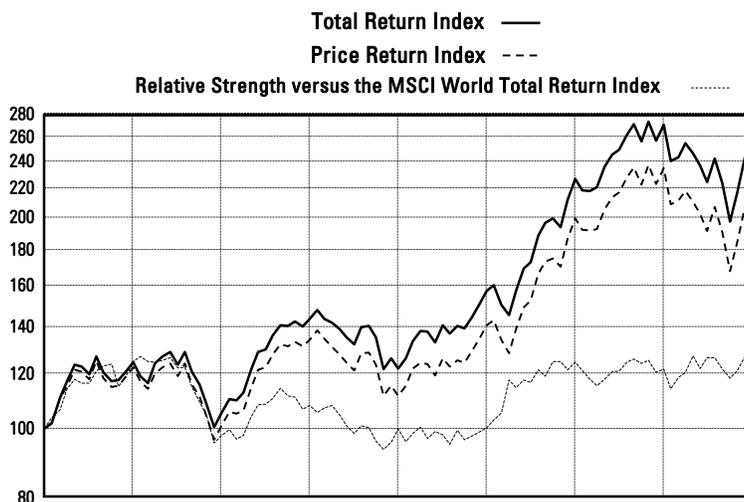
Denmark

in U.S. Dollars



Rating: SELL

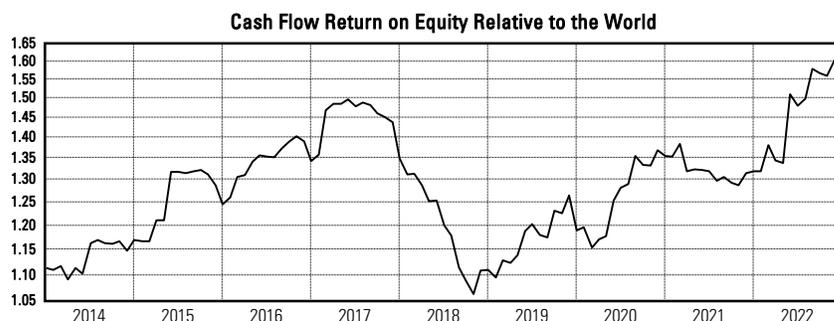
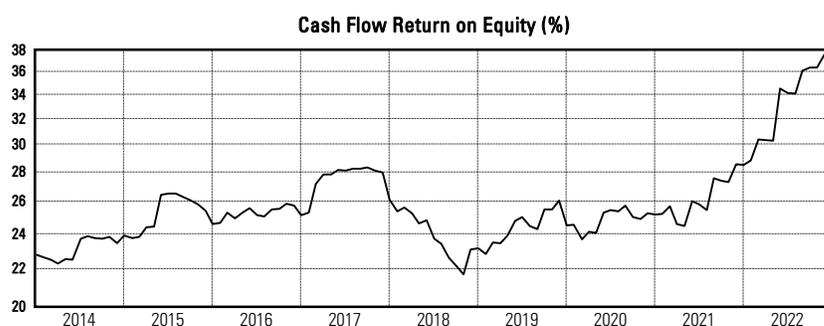
Relative P/BV Ratio	1.80
Relative P/CE Ratio	1.12
Relative P/E Ratio	1.02
Relative Dividend Yield	0.83



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
7310	8672	9538	9486	10239	10559	10730	15242	18137	17960	20700
6479	8242	8926	8719	9322	9514	9591	12194	16507	15386	18610
5842	7310	7648	7377	7741	8510	8510	9788	14635	12807	16110
377.59	369.14	361.63	295.36	443.89	456.60	460.03	491.67	715.41	970.69	794
606.91	596.17	566.31	543.91	651.97	568.59	636.73	719.12	924.89	1323.11	1133
2665.0	2494.5	2303.6	2165.9	2498.6	2458.2	2600.6	2854.8	3241.4	3507.0	4288
132.53	138.74	148.71	167.98	210.41	213.26	208.59	183.81	197.57	310.88	335
1.13	1.21	1.32	1.34	1.05	1.05	1.15	1.19	1.08	0.99	1.1
1.18	1.31	1.38	1.38	1.16	1.34	1.38	1.42	1.28	1.13	1.3
1.30	1.49	1.74	1.85	1.68	1.59	1.63	1.81	1.68	1.66	1.7
0.74	0.74	0.68	0.76	0.87	0.95	0.88	0.71	0.71	0.92	0.8
5.4141	6.1538	6.8698	7.0496	6.2004	6.5280	6.6570	6.0835	6.5403	6.9679	n.a.
0.5	0.6	0.7	0.6	0.7	0.6	0.6	0.8	0.7	0.8	0.8
0.8	0.7	0.8	0.6	0.7	0.7	0.8	0.8	0.8	0.9	n.a.
20.6	-2.2	-2.0	-18.3	50.3	2.9	0.8	6.9	45.5	35.7	-4.9
19.6	-1.8	-5.0	-4.0	19.9	-12.8	12.0	12.9	28.6	43.1	-3.8
10.9	-6.4	-7.7	-6.0	15.4	-1.6	5.8	9.8	13.5	8.2	5.2
37.3	4.7	7.2	13.0	25.3	1.4	-2.2	-11.9	7.5	57.4	1.9

Current MSCI Index 16841

Index High	20700
Index Average	18610
Index Low	16110
Earnings per Index Unit	794
Cash Flow per Index Unit	1133
Book Value per Index Unit	4288
Dividends per Index Unit	335
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.3
Relative Price/Book Value Ratio	1.7
Relative Dividend Yield	0.8
FX - Rate DKK/USD	n.a.
Market Capitalization (% of World)	0.8
GDP (% of World)	0.9
Annual Earnings Growth (%)	-4.9
Annual Cash Flow Growth (%)	-3.8
Annual Book Value Growth (%)	5.2
Annual Dividend Growth (%)	1.9



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	24.4%	17.2%	14.4%
Cash Flow	22.9%	12.2%	10.1%
Book Value	10.1%	6.7%	3.8%
Dividends	14.4%	10.3%	14.2%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
Q1	116.53	120.09	145.95	224.20
Q2	117.04	118.96	168.63	231.73
Q3	110.79	122.49	187.31	244.21
Q4	115.66	130.13	213.52	270.55
Total	460.03	491.67	715.41	970.69

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
Q1	153.33	169.66	205.90	299.86
Q2	159.78	173.00	220.49	310.35
Q3	155.82	182.61	237.62	325.39
Q4	167.79	193.85	260.88	387.51
Total	636.73	719.12	924.89	1323.11

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
Q1	52.49	51.93	48.36	81.70
Q2	52.98	42.27	50.68	76.42
Q3	50.68	44.69	49.75	72.71
Q4	52.44	44.92	48.77	80.05
Total	208.59	183.81	197.57	310.88

Finland

in Euros

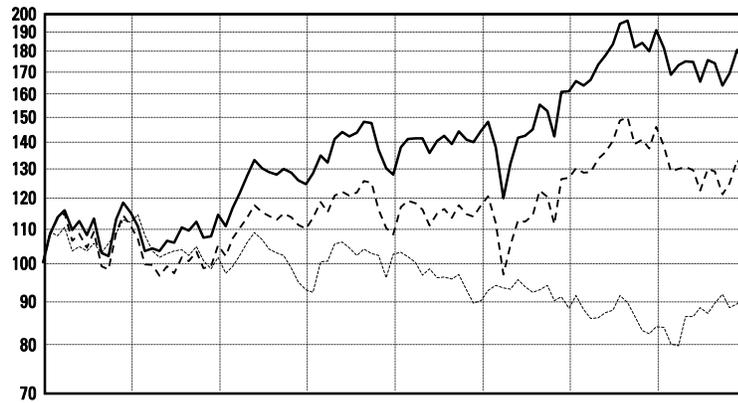


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	5.9%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	25.9%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 778

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	552	613	691	668	708	757	717	763	904	879	930
Index Average	464	571	651	606	674	712	698	693	834	777	860
Index Low	408	521	593	582	614	653	653	584	763	729	780
Earnings per Index Unit	26.67	35.57	37.30	29.28	38.44	30.24	31.94	40.50	35.16	55.94	38
Cash Flow per Index Unit	47.70	49.98	52.85	46.31	60.41	48.94	55.72	63.66	56.52	83.26	64
Book Value per Index Unit	250.3	268.2	285.0	310.2	312.8	305.6	310.0	311.4	331.8	355.4	382
Dividends per Index Unit	17.42	21.36	23.93	24.80	26.96	29.86	28.39	21.61	21.82	26.46	30
Average Price/Earnings Ratio	26.3	18.7	19.3	16.1	19.4	23.9	21.9	18.6	38.6	19.9	23
Average Price/Cash Flow Ratio	11.2	12.0	13.4	11.0	12.3	14.6	13.5	11.2	18.8	12.4	13
Average Price/Book Value Ratio	1.81	2.25	2.35	2.01	2.11	2.29	2.25	2.17	2.67	2.25	2.2
Average Dividend Yield (%)	4.0	3.5	3.7	4.0	4.0	4.1	4.5	3.0	2.6	3.3	3.5
Average Dividend Payout Ratio (%)	106.1	65.6	70.6	64.8	77.1	98.8	98.4	54.9	100.6	64.8	80
Average Return on Equity (%)	6.9	12.0	12.2	12.5	10.9	9.5	10.3	11.7	6.9	11.3	9.9
Average Cash Flow Return on Equity (%)	16.1	18.8	17.6	18.2	17.2	15.6	16.6	19.3	14.2	18.1	17
Annual Earnings Growth (%)	107.4	33.4	4.8	-21.5	31.3	-21.3	5.6	26.8	-13.2	59.1	-9.3
Annual Cash Flow Growth (%)	36.1	4.8	5.8	-12.4	30.4	-19.0	13.9	14.2	-11.2	47.3	-6.4
Annual Book Value Growth (%)	-4.3	7.2	6.3	8.8	0.8	-2.3	1.4	0.4	6.6	7.1	1.8
Annual Dividend Growth (%)	-17.6	22.6	12.0	3.6	8.7	10.8	-4.9	-23.9	1.0	21.3	3.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	23.2%	13.1%	14.1%
Cash Flow	12.3%	6.7%	4.9%
Book Value	3.9%	1.8%	2.6%
Dividends	-2.8%	1.8%	3.3%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
Q1	8.15	9.64	11.33	14.10
Q2	7.85	9.68	13.63	11.39
Q3	7.99	10.39	8.77	11.83
Q4	7.94	10.79	13.34	18.63
Total	31.94	40.50	35.16	55.94

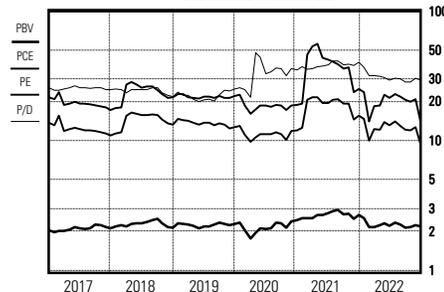
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
Q1	13.47	15.30	11.33	20.26
Q2	13.51	15.45	13.63	17.73
Q3	13.89	16.53	13.77	18.97
Q4	14.86	16.39	17.80	26.30
Total	55.72	63.66	56.52	83.26

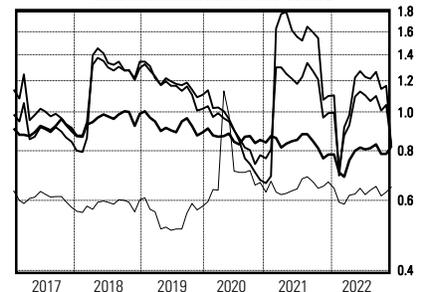
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
Q1	7.22	6.54	5.41	6.35
Q2	7.63	4.97	5.47	6.56
Q3	7.09	4.88	5.47	6.70
Q4	6.44	5.21	5.47	6.86
Total	28.39	21.61	21.82	26.46

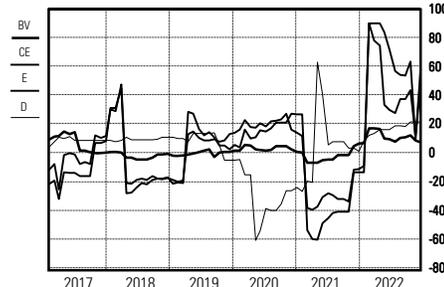
Absolute Valuation



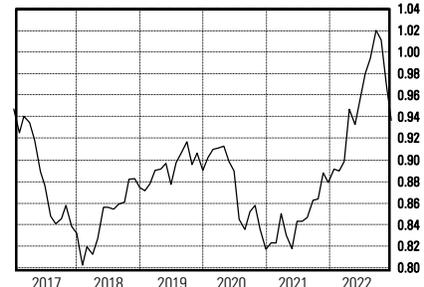
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



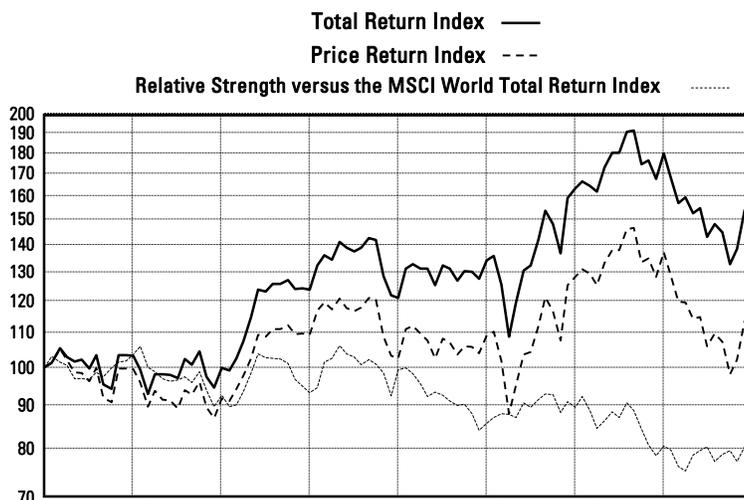
Finland

in U.S. Dollars



Rating: NEUTRAL

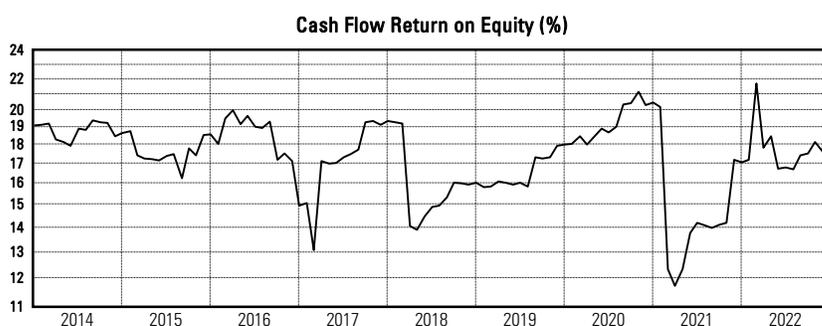
Relative P/BV Ratio	0.82
Relative P/CE Ratio	0.82
Relative P/E Ratio	0.82
Relative Dividend Yield	1.54



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
505	516	508	481	542	584	541	619	708	663	665
410	500	476	444	510	556	518	529	652	542	610
356	466	439	420	440	495	495	425	605	474	550
24.38	28.55	26.88	20.49	30.62	22.93	23.78	32.87	26.52	39.60	27
43.59	40.11	38.09	32.40	48.12	37.11	41.49	51.67	42.64	58.94	45
228.7	215.3	205.3	217.0	249.1	231.7	230.8	252.7	250.3	251.6	271
15.92	17.14	17.24	17.35	21.47	22.64	21.14	17.54	16.46	18.73	21
1.58	1.04	1.02	0.79	0.90	1.24	1.19	0.85	1.47	1.08	1.1
1.16	1.14	1.21	0.97	1.00	1.23	1.16	0.87	1.17	0.98	1.1
0.91	1.05	1.06	0.95	0.90	0.96	0.93	0.86	0.84	0.78	0.9
1.57	1.44	1.49	1.54	1.66	1.70	1.82	1.37	1.53	1.60	1.6
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3
0.7	0.6	0.7	0.5	0.5	0.6	0.5	0.6	0.5	0.6	n.a.
116.8	17.1	-5.9	-23.8	49.4	-25.1	3.7	38.2	-19.3	49.3	-9.3
42.2	-8.0	-5.1	-14.9	48.5	-22.9	11.8	24.5	-17.5	38.2	-6.4
0.0	-5.9	-4.6	5.7	14.8	-7.0	-0.4	9.5	-1.0	0.5	1.8
-13.9	7.7	0.6	0.6	23.8	5.4	-6.6	-17.0	-6.2	13.8	3.3

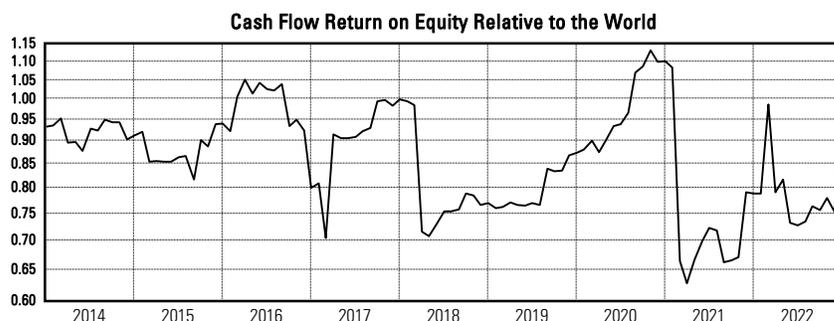
Current MSCI Index 550

Index High	665
Index Average	610
Index Low	550
Earnings per Index Unit	27
Cash Flow per Index Unit	45
Book Value per Index Unit	271
Dividends per Index Unit	21
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.9
Relative Dividend Yield	1.6
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.3
GDP (% of World)	0.6
Annual Earnings Growth (%)	-9.3
Annual Cash Flow Growth (%)	-6.4
Annual Book Value Growth (%)	1.8
Annual Dividend Growth (%)	3.3



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.2%	9.9%	11.5%
Cash Flow	8.9%	4.6%	2.8%
Book Value	1.7%	0.2%	0.6%
Dividends	-5.4%	-0.1%	0.9%



Quarterly Earnings per Index Unit

	2019	2020	2021	2022
Q1	6.09	7.42	4.20	10.52
Q2	5.95	7.63	5.83	7.98
Q3	5.80	8.55	6.62	7.77
Q4	5.93	9.27	9.88	13.33
Total	23.78	32.87	26.52	39.60

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
Q1	10.07	11.79	8.64	15.14
Q2	10.24	12.18	10.49	12.45
Q3	10.08	13.61	10.36	12.48
Q4	11.10	14.08	13.14	18.86
Total	41.49	51.67	42.64	58.94

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
Q1	5.40	4.12	4.76	
Q2	5.78	4.20	4.62	
Q3	5.15	4.11	4.42	
Q4	4.81	4.03	4.93	
Total	21.14	17.54	18.73	

France

in Euros

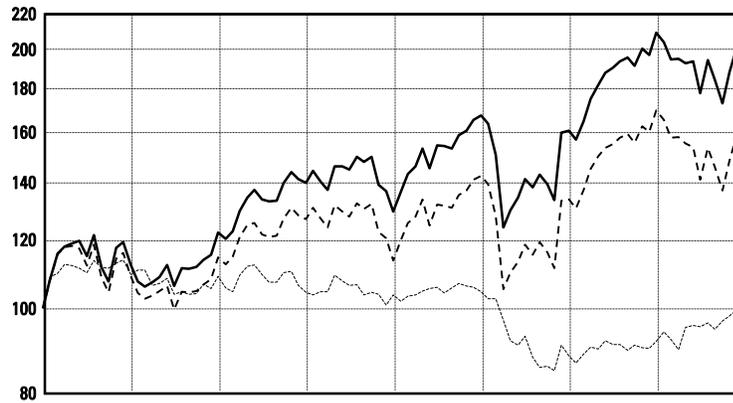


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	5.5%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	23.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 2306

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1500	1585	1786	1727	1973	1993	2146	2146	2556	2556	2755
Index Average	1388	1528	1707	1588	1854	1912	1987	1813	2307	2296	2550
Index Low	1272	1457	1506	1504	1695	1714	1714	1586	1967	2062	2295
Earnings per Index Unit	77.70	81.02	77.55	82.32	106.48	119.92	119.31	64.20	116.84	154.65	127
Cash Flow per Index Unit	166.78	172.95	173.43	172.75	191.10	193.64	214.12	166.19	216.06	259.48	254
Book Value per Index Unit	1003.6	1048.8	1087.8	1117.6	1125.3	1156.2	1190.4	1162.0	1194.9	1336.0	1525
Dividends per Index Unit	47.46	49.05	50.82	56.89	57.73	61.46	64.45	38.27	53.93	67.73	70
Average Price/Earnings Ratio	16.6	19.2	22.4	19.7	18.9	16.2	16.1	19.9	33.7	16.4	20
Average Price/Cash Flow Ratio	8.2	8.9	9.9	9.4	10.1	9.5	9.6	9.2	12.9	9.5	10
Average Price/Book Value Ratio	1.35	1.48	1.58	1.43	1.62	1.66	1.67	1.53	1.98	1.80	1.7
Average Dividend Yield (%)	3.5	3.2	2.9	3.5	3.1	3.2	3.2	2.2	2.0	2.7	2.7
Average Dividend Payout Ratio (%)	57.9	61.6	66.2	69.0	59.2	51.4	51.8	44.3	68.2	44.1	55
Average Return on Equity (%)	8.1	7.7	7.1	7.3	8.6	10.2	10.3	7.7	5.9	11.0	8.3
Average Cash Flow Return on Equity (%)	16.5	16.6	16.0	15.3	16.1	17.5	17.3	16.5	15.3	18.8	17
Annual Earnings Growth (%)	-15.9	4.3	-4.3	6.2	29.3	12.6	-0.5	-46.2	82.0	32.4	-4.9
Annual Cash Flow Growth (%)	-4.9	3.7	0.3	-0.4	10.6	1.3	10.6	-22.4	30.0	20.1	-0.6
Annual Book Value Growth (%)	-3.2	4.5	3.7	2.7	0.7	2.7	3.0	-2.4	2.8	11.8	3.4
Annual Dividend Growth (%)	-1.1	3.4	3.6	11.9	1.5	6.5	4.9	-40.6	40.9	25.6	0.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	25.4%	20.2%	10.5%
Cash Flow	8.4%	7.4%	4.0%
Book Value	2.5%	2.4%	2.2%
Dividends	7.3%	6.2%	4.7%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	30.59	21.31	18.83	15.82
II	30.14	19.47	19.27	16.15
III	29.75	12.20	37.30	16.22
IV	28.83	11.22	41.44	16.26
Total	119.31	64.20	116.84	64.45

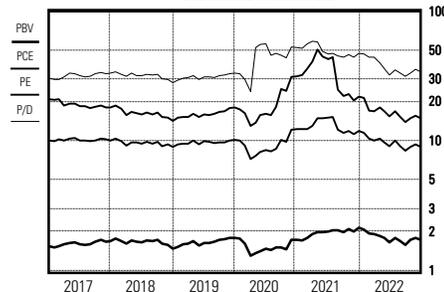
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	52.51	47.57	49.15	15.82
II	52.00	45.61	45.31	16.15
III	54.71	37.28	59.26	16.22
IV	54.90	35.73	62.35	16.26
Total	214.12	166.19	216.06	64.45

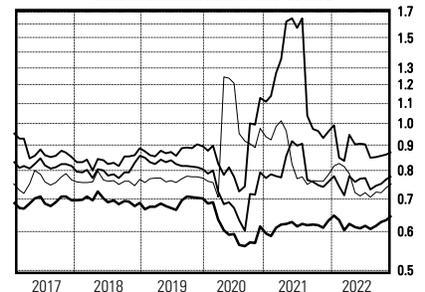
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	15.82	14.54	10.30	14.33
II	16.15	6.97	13.90	17.64
III	16.22	8.39	14.76	17.65
IV	16.26	8.36	14.96	18.10
Total	64.45	38.27	53.93	67.73

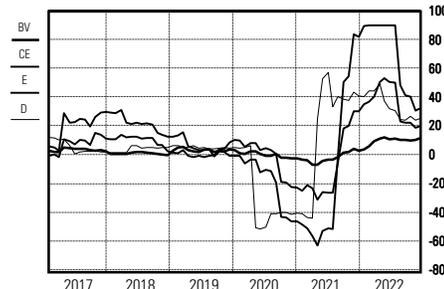
Absolute Valuation



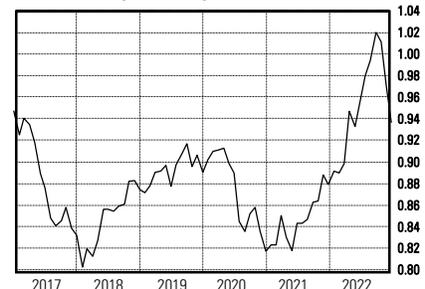
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



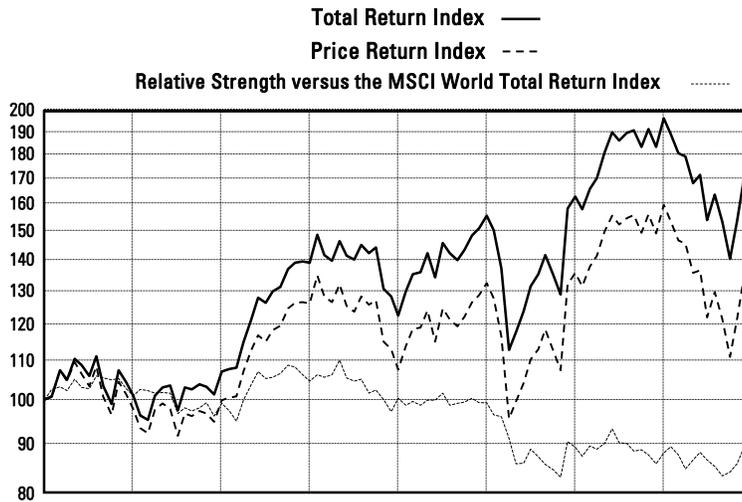
France

in U.S. Dollars



Rating: NEUTRAL

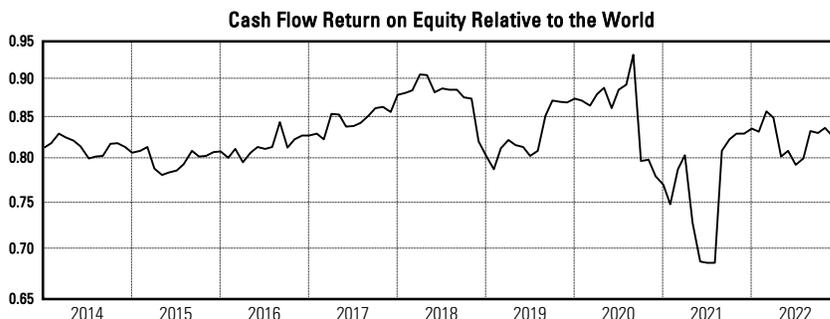
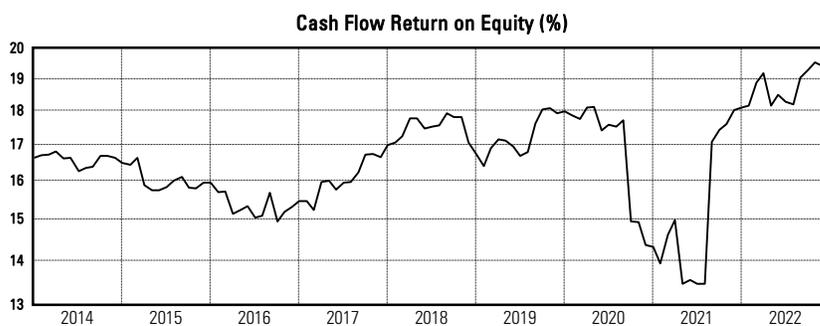
Relative P/BV Ratio	0.65
Relative P/CE Ratio	0.78
Relative P/E Ratio	0.87
Relative Dividend Yield	1.33



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
1747	1842	1686	1539	1946	2075	2036	2086	2457	2457	2505
1562	1708	1592	1481	1787	1906	1879	1760	2298	2044	2300
1417	1540	1485	1412	1539	1656	1656	1471	2020	1707	2050
90.50	82.86	71.21	73.39	108.07	115.87	113.20	66.40	112.31	139.51	114
194.25	176.89	159.24	154.01	193.96	187.10	203.15	171.88	207.68	234.07	229
1168.9	1072.7	998.8	996.3	1142.2	1117.2	1129.5	1201.7	1148.5	1205.2	1376
55.27	50.17	46.66	50.72	58.59	59.39	61.15	39.58	51.84	61.10	63
1.00	1.07	1.19	0.97	0.87	0.84	0.88	0.91	1.28	0.89	1.0
0.84	0.85	0.90	0.83	0.82	0.80	0.82	0.72	0.81	0.76	0.8
0.68	0.69	0.72	0.68	0.69	0.70	0.69	0.61	0.62	0.62	0.7
1.36	1.31	1.20	1.34	1.31	1.31	1.30	1.04	1.19	1.32	1.2
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
4.2	3.6	3.7	3.7	4.0	3.9	3.8	3.4	3.2	3.4	3.3
6.3	5.5	6.3	5.7	5.6	5.5	5.8	5.9	5.4	5.9	n.a.
-12.1	-8.4	-14.1	3.1	47.2	7.2	-2.3	-41.3	69.1	24.2	-4.9
-0.6	-8.9	-10.0	-3.3	25.9	-3.5	8.6	-15.4	20.8	12.7	-0.6
1.2	-8.2	-6.9	-0.3	14.6	-2.2	1.1	6.4	-4.4	4.9	3.4
3.4	-9.2	-7.0	8.7	15.5	1.4	3.0	-35.3	31.0	17.9	0.8

Current MSCI Index 2080

Index High	2505
Index Average	2300
Index Low	2050
Earnings per Index Unit	114
Cash Flow per Index Unit	229
Book Value per Index Unit	1376
Dividends per Index Unit	63
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	0.8
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.2
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	3.3
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-4.9
Annual Cash Flow Growth (%)	-0.6
Annual Book Value Growth (%)	3.4
Annual Dividend Growth (%)	0.8



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.3%	15.9%	7.4%
Cash Flow	4.7%	5.1%	1.8%
Book Value	0.3%	0.8%	0.3%
Dividends	3.7%	3.8%	2.4%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022	
2019	29.13	29.11	27.50	27.45	113.20
2020	21.18	19.81	12.96	12.44	66.40
2021	18.37	18.96	35.87	39.10	112.31
2022	35.92	32.80	33.19	37.60	139.51

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022	
2019	50.03	50.24	50.60	52.28	203.15
2020	47.00	46.13	39.37	39.36	171.88
2021	47.78	44.44	56.81	58.65	207.68
2022	60.13	55.85	55.48	62.61	234.07

Quarterly Dividends per Index Unit

	2019	2020	2021	2022	
2019	15.06	15.60	15.00	15.49	61.15
2020	14.40	7.06	8.88	9.23	39.58
2021	10.01	13.63	14.14	14.06	51.84
2022	13.72	15.87	14.88	16.63	61.10

I II III IV Total

Germany

in Euros

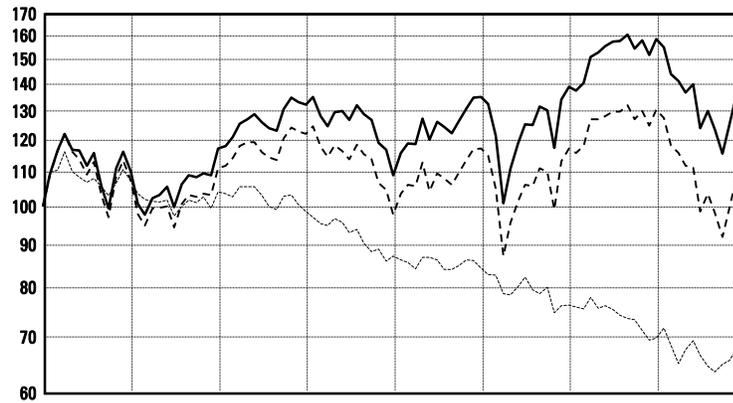


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	9.2%
Average Annual Total Return	12.9%
3 to 5-Year Index Gain	42.2%
3 to 5-Year Total Return	62.4%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 910

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	865	879	1053	960	1074	1077	1012	1013	1141	1128	1400
Index Average	763	852	957	872	1020	981	946	912	1095	930	1295
Index Low	705	822	838	817	960	844	844	754	1001	795	1170
Earnings per Index Unit	57.41	55.41	53.05	62.97	54.24	68.36	51.81	41.71	76.97	75.16	77
Cash Flow per Index Unit	102.21	108.10	126.88	114.56	120.48	126.78	127.07	120.80	145.15	163.09	170
Book Value per Index Unit	475.6	506.9	532.9	522.1	566.3	599.3	632.3	580.1	663.7	724.7	795
Dividends per Index Unit	24.73	23.37	25.55	25.55	26.45	29.31	30.11	25.29	26.41	33.51	36
Average Price/Earnings Ratio	12.4	15.8	18.0	16.7	18.3	15.6	16.3	19.4	18.4	13.0	17
Average Price/Cash Flow Ratio	6.7	8.2	8.7	7.4	8.8	8.0	7.5	7.4	8.0	6.2	8
Average Price/Book Value Ratio	1.59	1.75	1.81	1.64	1.82	1.69	1.56	1.50	1.80	1.37	1.6
Average Dividend Yield (%)	3.2	2.8	2.6	3.0	2.6	2.9	3.2	2.6	2.3	3.4	2.8
Average Dividend Payout Ratio (%)	39.0	44.2	47.5	49.5	47.7	45.4	52.0	49.6	42.8	44.6	47
Average Return on Equity (%)	12.9	11.0	10.0	9.8	9.9	10.8	9.6	7.8	9.8	10.6	9.7
Average Cash Flow Return on Equity (%)	23.6	21.2	20.8	22.2	20.7	21.2	20.9	20.4	22.6	22.0	21
Annual Earnings Growth (%)	-3.0	-3.5	-4.3	18.7	-13.9	26.0	-24.2	-19.5	84.5	-2.3	0.6
Annual Cash Flow Growth (%)	-4.8	5.8	17.4	-9.7	5.2	5.2	0.2	-4.9	20.2	12.4	1.0
Annual Book Value Growth (%)	-0.3	6.6	5.1	-2.0	8.5	5.8	5.5	-8.3	14.4	9.2	2.4
Annual Dividend Growth (%)	8.6	-5.5	9.3	0.0	3.5	10.8	2.7	-16.0	4.4	26.9	2.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.1%	9.4%	5.3%
Cash Flow	6.3%	5.6%	4.4%
Book Value	4.3%	4.2%	3.9%
Dividends	5.9%	6.2%	4.6%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
14.51	13.65	11.89	11.76	51.81
11.97	11.08	9.45	9.20	41.71
14.72	17.22	22.61	22.41	76.97
18.32	19.39	17.77	19.68	75.16

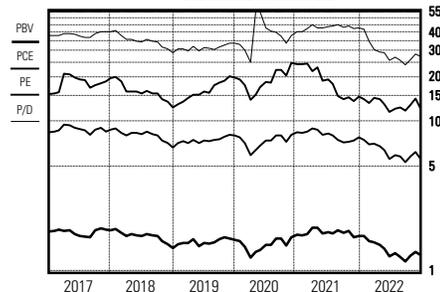
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
32.04	31.96	31.29	31.78	127.07
31.38	30.44	29.34	29.65	120.80
32.09	35.46	39.86	37.74	145.15
38.10	41.22	40.10	43.67	163.09

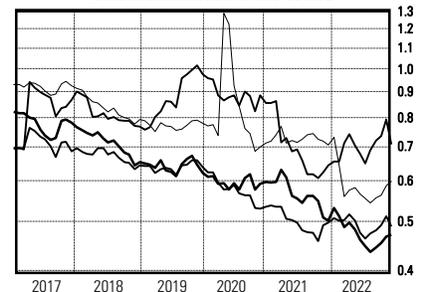
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
7.60	7.51	7.51	7.49	30.11
7.48	5.30	6.27	6.24	25.29
6.33	6.69	6.59	6.81	26.41
8.32	8.36	8.37	8.46	33.51

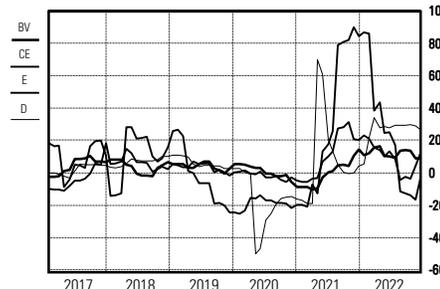
Absolute Valuation



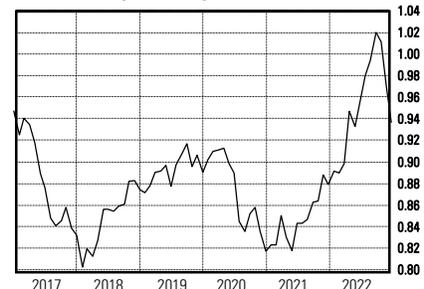
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



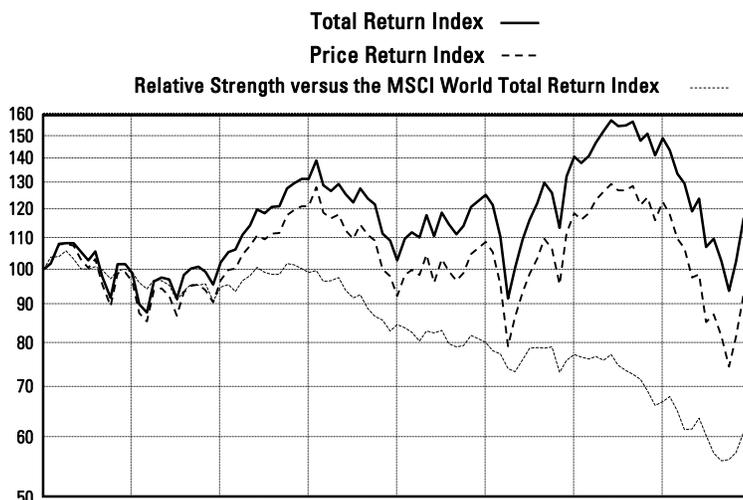
Germany

in U.S. Dollars



Rating: BUY

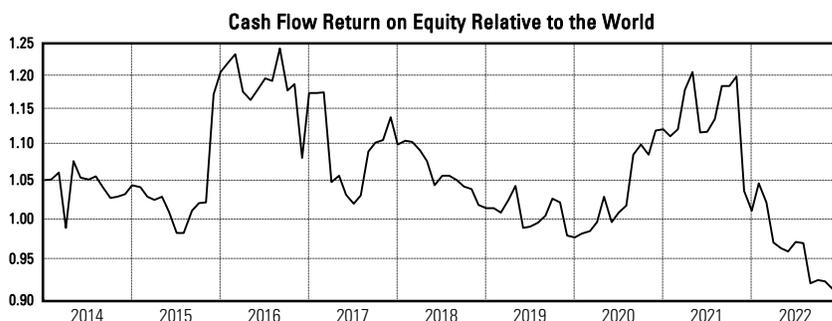
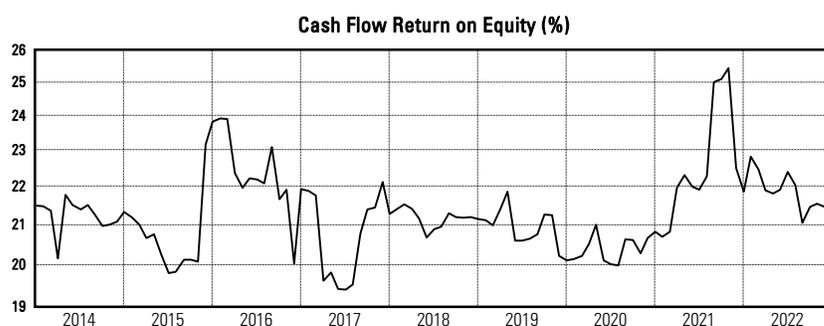
Relative P/BV Ratio	0.47
Relative P/CE Ratio	0.49
Relative P/E Ratio	0.71
Relative Dividend Yield	1.67



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
2230	2257	2116	1893	2370	2510	2126	2318	2533	2399	2845
1900	2107	1975	1801	2176	2166	1980	1962	2416	1835	2580
1738	1927	1751	1668	1893	1804	1804	1548	2272	1456	2290
147.99	125.42	107.80	124.24	121.83	146.18	108.80	95.46	163.74	150.07	153
263.46	244.71	257.84	226.04	270.64	271.13	266.82	276.50	308.78	325.61	339
1226.1	1147.4	1082.9	1030.1	1272.1	1281.5	1327.8	1327.9	1412.0	1447.0	1588
63.74	52.90	51.92	50.42	59.42	62.68	63.22	57.89	56.18	66.90	73
0.75	0.88	0.95	0.82	0.85	0.81	0.89	0.88	0.70	0.70	0.8
0.69	0.78	0.78	0.65	0.71	0.67	0.64	0.57	0.50	0.49	0.6
0.80	0.81	0.82	0.77	0.78	0.71	0.64	0.60	0.56	0.48	0.6
1.23	1.14	1.07	1.14	1.09	1.20	1.29	1.19	1.37	1.69	1.3
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
3.9	3.4	3.5	3.4	3.7	3.1	2.9	2.9	2.5	2.3	2.9
8.8	7.7	8.6	8.1	8.0	7.4	8.1	8.1	7.2	8.1	n.a.
1.4	-15.2	-14.1	15.2	-1.9	20.0	-25.6	-12.3	71.5	-8.4	0.6
-0.5	-7.1	5.4	-12.3	19.7	0.2	-1.6	3.6	11.7	5.5	1.0
4.2	-6.4	-5.6	-4.9	23.5	0.7	3.6	0.0	6.3	2.5	2.4
13.5	-17.0	-1.9	-2.9	17.8	5.5	0.9	-8.4	-3.0	19.1	2.0

Current MSCI Index 1816

Index High	2845
Index Average	2580
Index Low	2290
Earnings per Index Unit	153
Cash Flow per Index Unit	339
Book Value per Index Unit	1588
Dividends per Index Unit	73
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.6
Relative Dividend Yield	1.3
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	2.3
GDP (% of World)	8.1
Annual Earnings Growth (%)	0.6
Annual Cash Flow Growth (%)	1.0
Annual Book Value Growth (%)	2.4
Annual Dividend Growth (%)	2.0



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.1%	7.4%	3.3%
Cash Flow	4.1%	4.1%	2.5%
Book Value	1.9%	2.5%	1.9%
Dividends	3.2%	4.3%	2.6%

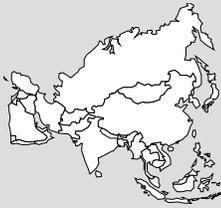
Quarterly Earnings per Index Unit					
2019	30.56	29.16	24.31	24.77	108.80
2020	26.16	24.79	22.08	22.43	95.46
2021	31.68	37.40	47.99	46.67	163.74
2022	38.69	38.48	33.03	39.86	150.07

Quarterly Cash Flow per Index Unit					
2019	67.53	68.31	64.03	66.95	266.82
2020	68.34	67.87	68.29	72.00	276.50
2021	68.96	76.89	84.46	78.47	308.78
2022	80.55	81.87	74.64	88.56	325.61

Quarterly Dividends per Index Unit					
2019	16.02	16.06	15.36	15.78	63.22
2020	16.30	11.82	14.60	15.17	57.89
2021	13.59	14.49	13.95	14.15	56.18
2022	17.59	16.60	15.57	17.14	66.90
	I	II	III	IV	Total

Hong Kong

in Hong Kong Dollars

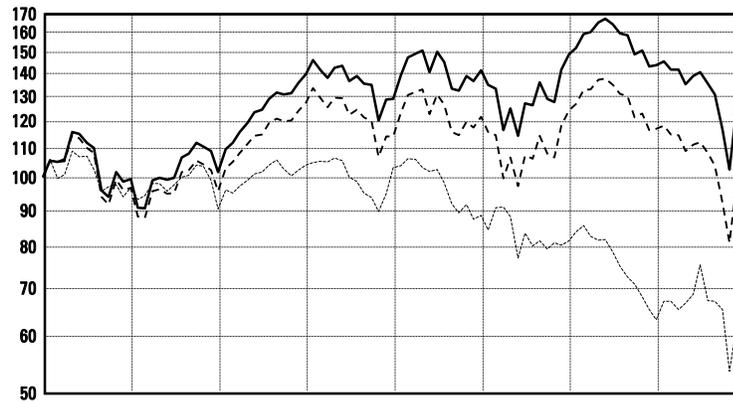


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	7.5%
Average Annual Total Return	10.8%
3 to 5-Year Index Gain	33.4%
3 to 5-Year Total Return	50.5%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 14707

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	13371	14542	15654	14393	17386	18203	18140	16951	18768	16110	21290
Index Average	12872	13627	14093	13289	15785	16717	16914	14994	17511	14462	19620
Index Low	12011	12640	12485	11968	13050	14576	15584	13252	15872	11031	17565
Earnings per Index Unit	875.35	941.32	1147.46	884.12	1166.19	1286.58	1153.38	721.13	730.27	743.36	1156
Cash Flow per Index Unit	1064.48	1270.46	1533.46	1254.52	1566.97	1687.89	1704.21	1205.87	1097.89	1389.90	1707
Book Value per Index Unit	9824.4	10511.2	11210.2	11497.4	11981.8	12911.6	12954.4	12418.3	12497.6	12855.4	15513
Dividends per Index Unit	336.82	376.42	395.49	405.71	431.51	475.32	502.87	476.49	468.68	482.23	573
Average Price/Earnings Ratio	15.4	15.3	13.0	14.1	15.1	12.8	14.5	16.3	27.4	18.1	17
Average Price/Cash Flow Ratio	12.4	12.0	9.7	10.1	11.0	9.6	10.1	10.6	17.3	11.3	11
Average Price/Book Value Ratio	1.35	1.34	1.28	1.18	1.34	1.32	1.30	1.17	1.39	1.13	1.3
Average Dividend Yield (%)	2.6	2.7	2.8	3.0	2.7	2.8	2.9	3.3	2.6	3.3	2.9
Average Dividend Payout Ratio (%)	39.7	41.2	36.2	42.8	40.8	35.4	42.4	53.2	71.6	59.5	50
Average Return on Equity (%)	8.8	8.8	9.9	8.4	8.9	10.3	9.0	7.2	5.1	6.3	7.5
Average Cash Flow Return on Equity (%)	10.9	11.2	13.2	11.6	12.2	13.7	12.8	11.1	8.0	10.0	11
Annual Earnings Growth (%)	15.6	7.5	21.9	-23.0	31.9	10.3	-10.4	-37.5	1.3	1.8	11.7
Annual Cash Flow Growth (%)	9.2	19.4	20.7	-18.2	24.9	7.7	1.0	-29.2	-9.0	26.6	5.3
Annual Book Value Growth (%)	9.6	7.0	6.6	2.6	4.2	7.8	0.3	-4.1	0.6	2.9	4.8
Annual Dividend Growth (%)	7.6	11.8	5.1	2.6	6.4	10.2	5.8	-5.2	-1.6	2.9	4.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-6.9%	-1.0%	2.6%
Cash Flow	-4.1%	1.2%	4.3%
Book Value	-0.7%	1.7%	4.1%
Dividends	-1.1%	2.5%	4.2%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	307.97	215.49	178.67	186.02
II	272.62	206.51	154.67	193.33
III	287.81	155.37	194.15	196.08
IV	284.97	143.76	202.78	167.93
Total	1153.38	721.13	730.27	743.36

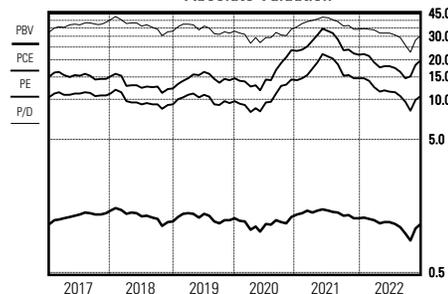
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	419.21	364.07	282.82	330.47
II	417.03	330.54	231.83	348.79
III	435.36	251.52	290.50	345.08
IV	432.61	259.75	292.74	365.56
Total	1704.21	1205.87	1097.89	1389.90

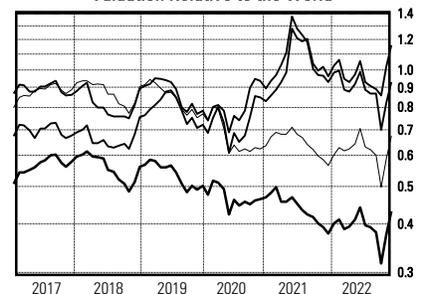
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	122.81	123.63	117.00	117.61
II	125.99	120.67	113.86	120.87
III	127.08	116.28	118.15	122.04
IV	127.00	115.92	119.67	121.71
Total	502.87	476.49	468.68	482.23

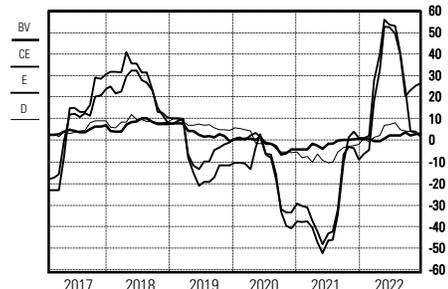
Absolute Valuation



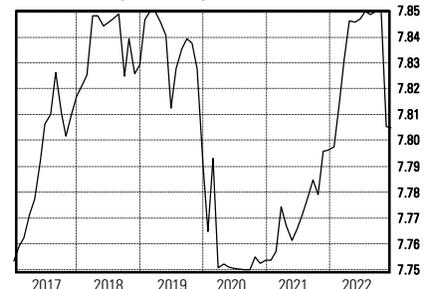
Valuation Relative to the World



Annual Growth (%)

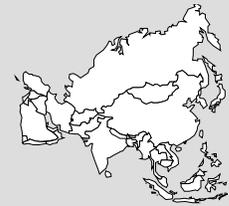


Foreign Exchange Rate (HKD/USD)



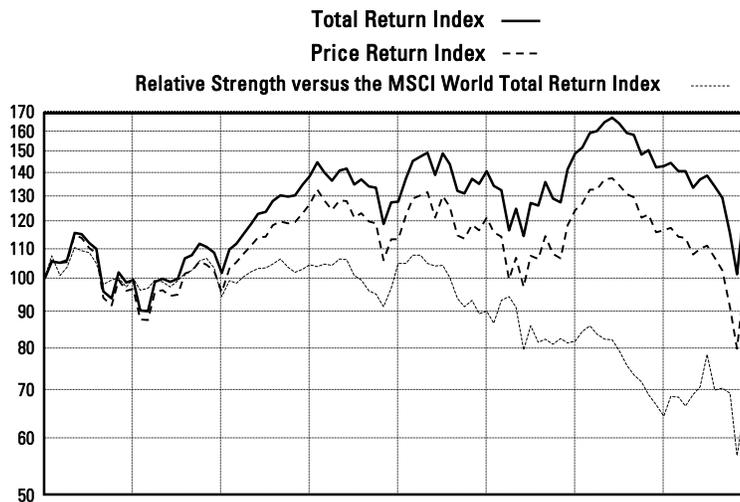
Hong Kong

in U.S. Dollars



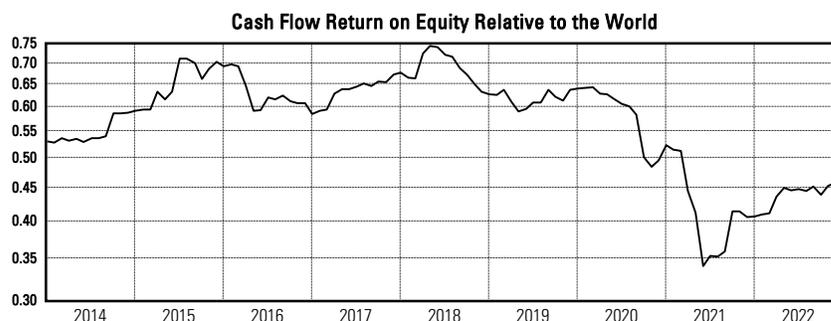
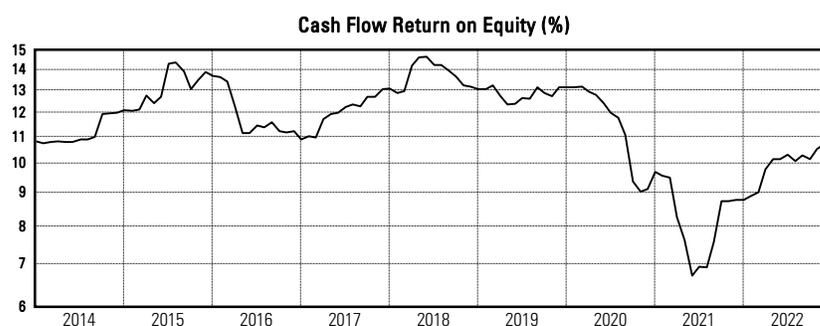
Rating: BUY

Relative P/BV Ratio	0.43
Relative P/CE Ratio	0.93
Relative P/E Ratio	1.16
Relative Dividend Yield	1.48



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
9577	10420	11216	10305	12357	12932	12851	12140	13429	11476	15155
9216	9758	10096	9509	11247	11853	11999	10735	12512	10260	13965
8600	9040	8946	8548	9346	10333	11061	9494	11309	7808	12505
626.96	674.11	822.23	633.21	828.90	913.15	822.28	516.45	520.31	529.10	823
762.42	909.83	1098.83	898.49	1113.76	1197.98	1214.98	863.61	782.23	989.29	1215
7036.6	7527.4	8032.8	8234.5	8516.3	9164.0	9235.6	8893.6	8904.3	9150.0	11042
241.24	269.57	283.40	290.57	306.71	337.36	358.52	341.25	333.93	343.23	408
0.93	0.86	0.69	0.69	0.70	0.66	0.79	0.74	1.04	0.98	0.8
1.28	1.13	0.88	0.90	0.89	0.81	0.87	0.82	1.08	0.90	0.9
0.68	0.62	0.58	0.56	0.57	0.56	0.53	0.47	0.44	0.39	0.5
1.00	1.10	1.13	1.16	1.13	1.14	1.19	1.51	1.54	1.61	1.3
7.7538	7.7549	7.7502	7.7532	7.8173	7.8294	7.7918	7.7539	7.7963	7.8050	n.a.
1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.0	0.8	0.9	1.0
0.6	0.7	0.6	0.7	0.8	0.8	0.7	0.7	0.6	0.7	n.a.
15.6	7.5	22.0	-23.0	30.9	10.2	-10.0	-37.2	0.7	1.7	11.7
9.1	19.3	20.8	-18.2	24.0	7.6	1.4	-28.9	-9.4	26.5	5.3
9.5	7.0	6.7	2.5	3.4	7.6	0.8	-3.7	0.1	2.8	4.8
7.6	11.7	5.1	2.5	5.6	10.0	6.3	-4.8	-2.1	2.8	4.4

Current MSCI Index	10468
Index High	
Index Average	
Index Low	
Earnings per Index Unit	
Cash Flow per Index Unit	
Book Value per Index Unit	
Dividends per Index Unit	
Relative Price/Earnings Ratio	
Relative Price/Cash Flow Ratio	
Relative Price/Book Value Ratio	
Relative Dividend Yield	
FX - Rate HKD/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-7.0%	-1.2%	2.4%
Cash Flow	-4.2%	1.0%	4.2%
Book Value	-0.7%	1.6%	4.0%
Dividends	-1.2%	2.4%	4.1%

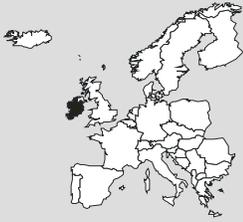
Quarterly Earnings per Index Unit					
2019	218.89	194.62	204.82	203.94	822.28
2020	154.33	147.91	111.29	102.93	516.45
2021	127.41	110.41	138.28	144.22	520.31
2022	132.45	137.39	139.30	119.96	529.10

Quarterly Cash Flow per Index Unit					
2019	297.93	297.69	309.79	309.57	1214.98
2020	260.74	236.74	180.16	185.97	863.61
2021	201.67	165.49	206.89	208.19	782.23
2022	235.26	247.83	245.11	261.09	989.29

Quarterly Dividends per Index Unit					
2019	87.28	89.93	90.42	90.88	358.52
2020	88.54	86.43	83.29	82.99	341.25
2021	83.42	81.27	84.14	85.10	333.93
2022	83.73	85.89	86.69	86.93	343.23
	I	II	III	IV	Total

Ireland

in Euros

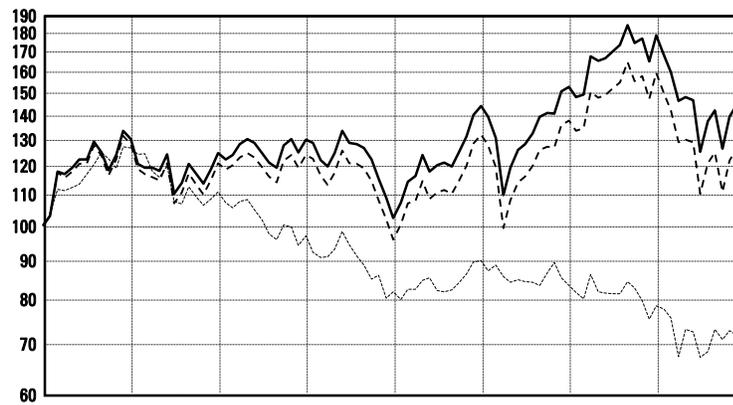


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	6.8%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	29.9%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 231

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	166	199	246	239	233	235	247	257	308	297	315
Index Average	144	179	225	215	226	215	213	227	281	237	280
Index Low	122	163	187	200	214	179	179	186	250	206	245
Earnings per Index Unit	n.a.	0.73	10.66	9.65	12.94	12.11	12.34	8.15	9.89	14.37	13
Cash Flow per Index Unit	12.77	8.62	13.40	14.96	17.18	16.83	19.35	16.26	19.12	22.70	21
Book Value per Index Unit	107.4	102.3	121.9	114.0	124.4	121.5	125.7	118.2	110.6	149.8	143
Dividends per Index Unit	2.99	2.89	3.07	3.13	3.32	4.02	4.63	3.28	3.63	3.78	4
Average Price/Earnings Ratio	n.a.	n.a.	68.5	21.9	19.7	16.7	16.9	24.0	31.1	21.2	22
Average Price/Cash Flow Ratio	15.2	20.5	18.1	16.0	13.8	12.1	11.6	13.1	15.4	11.5	13
Average Price/Book Value Ratio	1.68	1.73	1.95	2.09	1.88	1.69	1.69	1.89	2.55	1.98	2.0
Average Dividend Yield (%)	1.8	1.7	1.3	1.4	1.4	1.8	2.1	1.4	1.2	1.7	1.5
Average Dividend Payout Ratio (%)	n.a.	n.a.	92.2	31.5	28.1	30.7	35.7	32.9	37.7	35.6	33
Average Return on Equity (%)	n.a.	n.a.	2.8	9.6	9.5	10.1	10.0	7.9	8.2	9.3	9.1
Average Cash Flow Return on Equity (%)	11.1	8.4	10.8	13.0	13.7	14.0	14.5	14.4	16.5	17.2	15
Annual Earnings Growth (%)	n.a.	n.a.	1361.9	-9.4	34.1	-6.5	2.0	-33.9	21.3	45.3	-2.5
Annual Cash Flow Growth (%)	23.9	-32.5	55.5	11.6	14.8	-2.0	14.9	-15.9	17.6	18.7	-1.8
Annual Book Value Growth (%)	47.2	-4.8	19.2	-6.5	9.2	-2.4	3.4	-5.9	-6.4	35.5	-1.1
Annual Dividend Growth (%)	6.8	-3.4	6.1	2.1	6.1	21.2	15.0	-29.2	10.7	4.4	3.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-0.7%	1.7%	n.a.
Cash Flow	4.7%	5.2%	9.7%
Book Value	-0.9%	0.5%	6.3%
Dividends	1.1%	8.0%	5.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
3.21	3.09	3.03	3.03	12.34
2.52	1.95	1.89	1.79	8.15
2.40	2.29	2.59	2.62	9.89
3.18	3.17	3.70	4.32	14.37

Quarterly Cash Flow per Index Unit

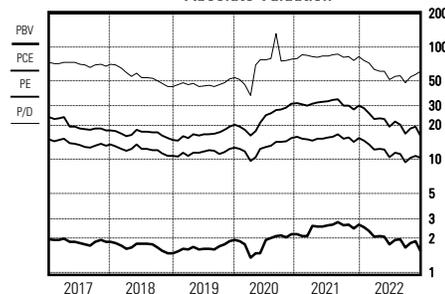
	2019	2020	2021	2022
4.89	4.54	4.94	4.98	19.35
4.57	3.97	3.89	3.83	16.26
4.87	4.60	4.78	4.87	19.12
5.33	5.33	5.95	6.09	22.70

Quarterly Dividends per Index Unit

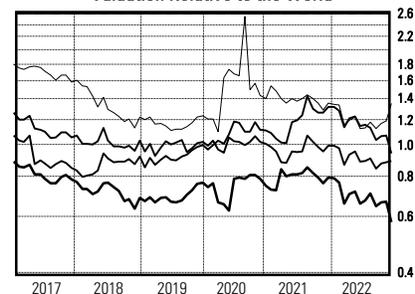
	2019	2020	2021	2022
1.11	1.16	1.18	1.18	4.63
1.15	0.65	0.73	0.75	3.28
0.89	0.88	0.92	0.93	3.63
0.91	0.96	1.01	0.90	3.78

I II III IV Total

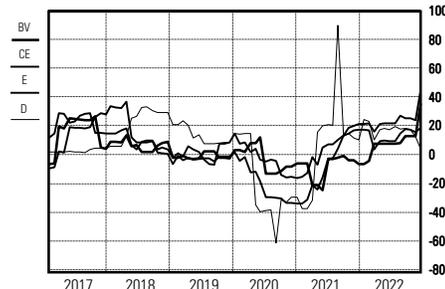
Absolute Valuation



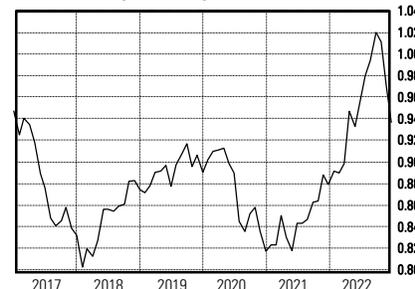
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



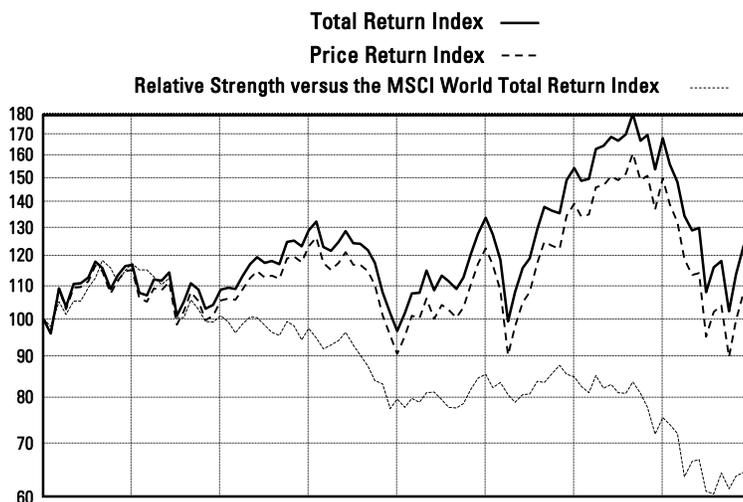
Ireland

in U.S. Dollars

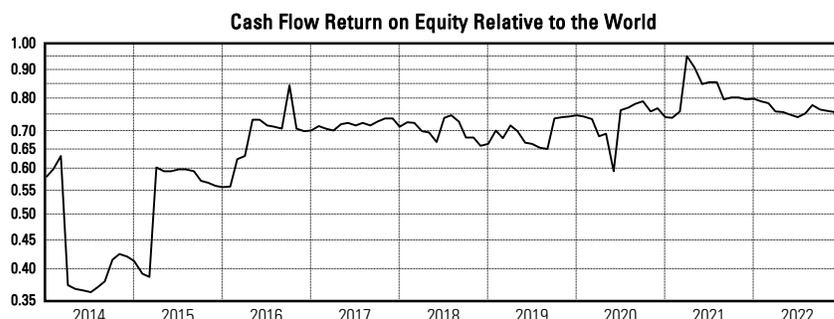
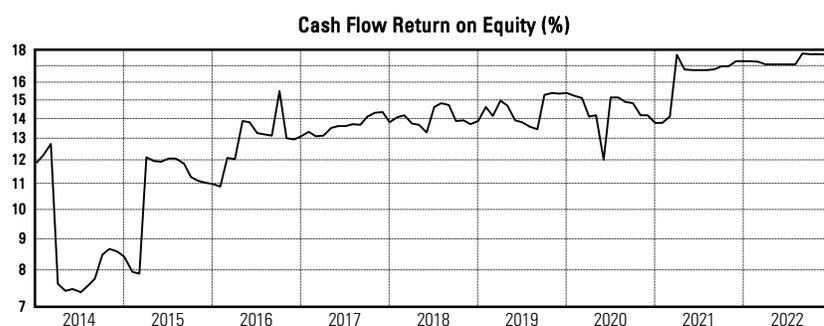


Rating: NEUTRAL

Relative P/BV Ratio	0.58
Relative P/CE Ratio	0.89
Relative P/E Ratio	0.94
Relative Dividend Yield	0.74



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current MSCI Index
172	210	201	198	212	218	211	240	277	258	260	188
146	180	189	181	196	193	182	199	253	190	230	Index High
123	165	166	170	182	156	156	156	231	155	200	Index Average
n.a.	0.67	8.83	7.76	11.85	10.55	10.57	7.61	8.58	11.70	11	Index Low
13.42	7.95	11.10	12.03	15.73	14.68	16.56	15.17	16.58	18.47	17	Earnings per Index Unit
112.9	94.4	101.0	91.7	113.9	105.9	107.6	110.3	95.9	121.9	116	Cash Flow per Index Unit
3.14	2.67	2.54	2.52	3.04	3.51	3.96	3.06	3.14	3.08	4	Book Value per Index Unit
n.a.	n.a.	3.62	1.07	0.91	0.87	0.92	1.10	1.18	1.15	1.0	Dividends per Index Unit
1.57	1.94	1.64	1.42	1.12	1.01	0.99	1.02	0.96	0.91	1.0	Relative Price/Earnings Ratio
0.85	0.80	0.88	0.99	0.80	0.71	0.70	0.75	0.80	0.69	0.8	Relative Price/Cash Flow Ratio
0.72	0.68	0.55	0.55	0.59	0.76	0.85	0.64	0.71	0.82	0.7	Relative Price/Book Value Ratio
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.	Relative Dividend Yield
0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	FX - Rate EUR/USD
0.6	0.5	0.6	0.5	0.7	0.6	0.8	0.9	0.8	1.0	n.a.	Market Capitalization (% of World)
n.a.	n.a.	1212.4	-12.1	52.7	-11.0	0.1	-28.0	12.8	36.3	-2.5	GDP (% of World)
29.5	-40.7	39.6	8.4	30.7	-6.7	12.8	-8.4	9.3	11.4	-1.8	Annual Earnings Growth (%)
53.8	-16.4	7.0	-9.2	24.3	-7.0	1.5	2.5	-13.0	27.1	-1.1	Annual Cash Flow Growth (%)
11.6	-15.2	-4.8	-0.9	20.7	15.4	12.9	-22.8	2.9	-2.1	3.4	Annual Book Value Growth (%)
											Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-4.1%	-0.3%	n.a.
Cash Flow	2.2%	3.5%	7.0%
Book Value	-3.3%	-1.1%	4.5%
Dividends	-2.0%	5.9%	3.4%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022	
2019	2.75	2.69	2.53	2.60	10.57
2020	2.25	1.78	1.80	1.78	7.61
2021	2.11	2.02	2.24	2.22	8.58
2022	2.74	2.57	2.81	3.58	11.70

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022	
2019	4.20	3.96	4.12	4.28	16.56
2020	4.06	3.61	3.70	3.80	15.17
2021	4.26	4.07	4.13	4.13	16.58
2022	4.60	4.32	4.52	5.04	18.47

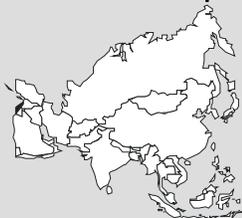
Quarterly Dividends per Index Unit

	2019	2020	2021	2022	
2019	0.95	1.01	0.98	1.01	3.96
2020	1.02	0.59	0.69	0.75	3.06
2021	0.78	0.78	0.80	0.79	3.14
2022	0.78	0.78	0.77	0.75	3.08

I II III IV Total

Israel

in New Israeli Sheqels

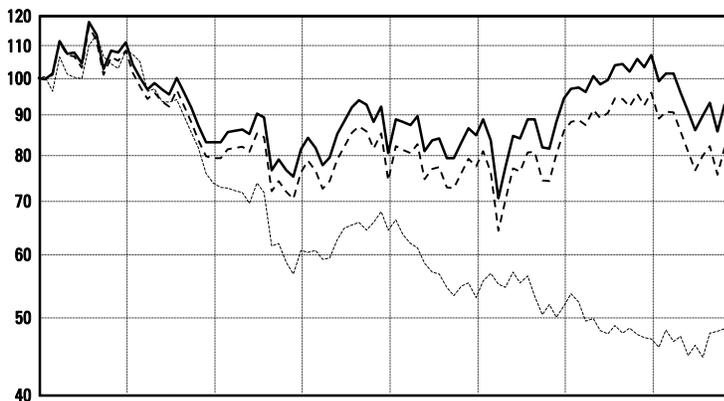


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	9.2%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	42.3%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 233

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	239	312	361	336	264	270	256	266	298	298	310
Index Average	229	279	330	283	243	249	241	238	284	255	285
Index Low	220	231	310	246	219	225	225	199	266	233	255
Earnings per Index Unit	16.81	19.20	17.66	14.71	15.91	16.61	13.42	7.64	18.63	28.87	16
Cash Flow per Index Unit	28.04	27.25	25.14	19.69	26.81	27.07	20.66	13.98	19.33	38.17	23
Book Value per Index Unit	160.5	182.9	172.7	161.3	173.0	144.9	151.8	146.6	142.1	146.7	170
Dividends per Index Unit	8.16	7.58	7.08	5.62	5.61	4.86	3.06	1.90	3.68	9.54	3
Average Price/Earnings Ratio	12.4	16.5	16.7	17.3	18.0	13.9	17.1	22.4	22.4	11.4	18
Average Price/Cash Flow Ratio	7.6	10.5	11.5	13.3	12.3	8.5	10.9	14.1	16.5	10.0	12
Average Price/Book Value Ratio	1.43	1.66	1.84	1.68	1.48	1.66	1.59	1.57	1.91	1.81	1.7
Average Dividend Yield (%)	3.6	2.8	2.4	2.2	2.3	2.1	1.1	1.0	0.3	2.4	1.1
Average Dividend Payout Ratio (%)	44.4	45.9	39.6	38.4	41.9	29.2	18.7	22.5	7.6	27.3	18
Average Return on Equity (%)	11.5	10.0	11.0	9.7	8.2	11.9	9.3	7.0	8.5	15.9	9.5
Average Cash Flow Return on Equity (%)	18.7	15.8	16.0	12.7	12.1	19.6	14.5	11.1	11.6	18.0	14
Annual Earnings Growth (%)	-23.7	14.2	-8.0	-16.7	8.2	4.4	-19.2	-43.0	143.8	55.0	-13.4
Annual Cash Flow Growth (%)	-15.3	-2.8	-7.7	-21.7	36.2	1.0	-23.7	-32.3	38.2	97.5	-11.6
Annual Book Value Growth (%)	-1.0	14.0	-5.6	-6.6	7.2	-16.3	4.8	-3.4	-3.1	3.3	3.8
Annual Dividend Growth (%)	-3.5	-7.1	-6.6	-20.6	-0.3	-13.3	-36.9	-37.9	93.6	159.1	-25.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	29.8%	20.5%	6.0%
Cash Flow	15.3%	14.1%	3.5%
Book Value	-2.3%	-2.8%	-1.5%
Dividends	189.4%	102.7%	48.4%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
3.78	3.29	3.07	3.28	13.42
2.27	2.09	1.86	1.43	7.64
3.41	4.08	5.23	5.92	18.63
5.25	7.36	8.02	8.25	28.87

Quarterly Cash Flow per Index Unit

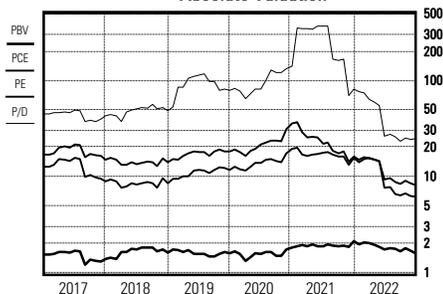
	2019	2020	2021	2022
6.05	4.96	4.69	4.96	20.66
3.77	3.70	3.50	3.02	13.98
4.61	4.49	4.92	5.31	19.33
5.57	9.53	11.44	11.63	38.17

Quarterly Dividends per Index Unit

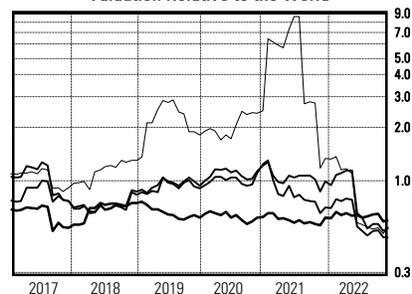
	2019	2020	2021	2022
0.87	0.62	0.68	0.90	3.06
0.59	0.57	0.37	0.37	1.90
0.43	0.28	0.96	2.01	3.68
1.27	2.61	2.93	2.72	9.54

I II III IV Total

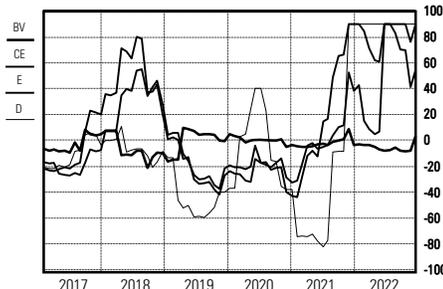
Absolute Valuation



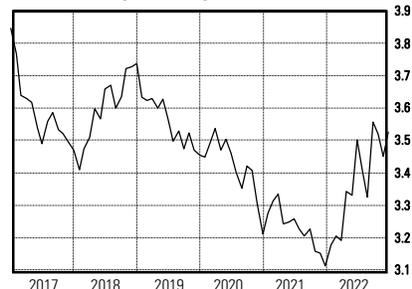
Valuation Relative to the World



Annual Growth (%)

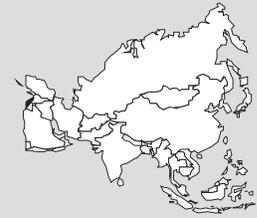


Foreign Exchange Rate (ILS/USD)



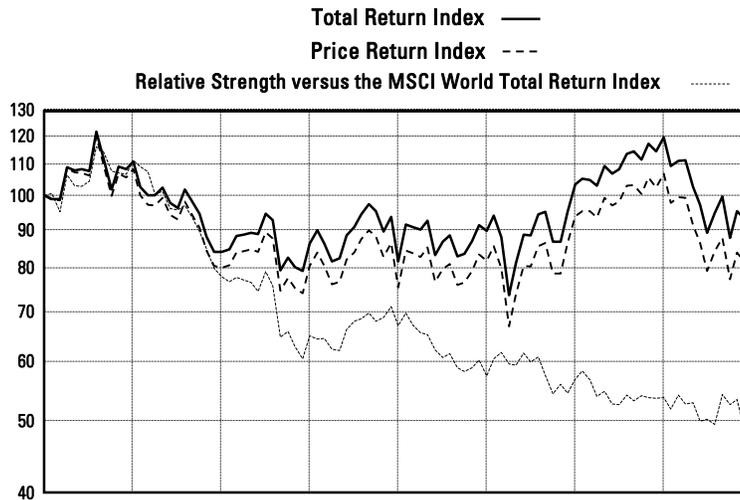
Israel

in U.S. Dollars



Rating: NEUTRAL

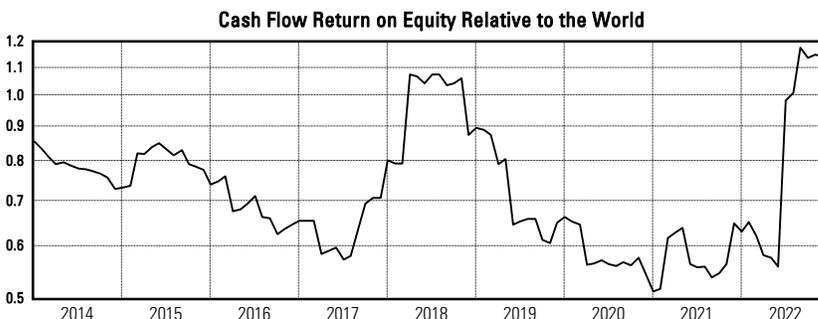
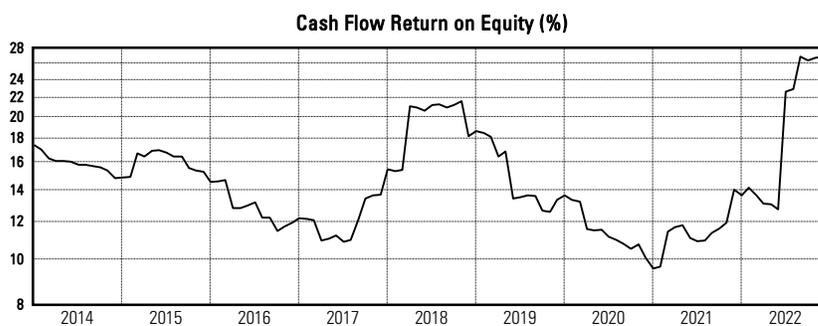
Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.54
Relative P/E Ratio	0.47
Relative Dividend Yield	1.85



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
200	240	287	259	213	215	204	224	255	255	245
190	232	254	221	194	198	193	194	239	208	225
182	199	235	191	177	180	180	160	223	184	205
14.49	14.76	13.58	11.43	12.93	12.97	10.92	6.44	16.00	22.82	13
24.16	20.94	19.33	15.29	21.79	21.12	16.82	11.77	16.59	30.17	18
138.2	140.5	132.8	125.3	140.6	113.0	123.5	123.5	122.0	116.0	135
7.03	5.83	5.44	4.37	4.56	3.79	2.49	1.60	3.16	7.54	2
0.75	0.92	0.88	0.85	0.83	0.72	0.93	1.02	0.85	0.62	0.8
0.79	0.99	1.04	1.17	1.00	0.71	0.94	1.09	1.03	0.79	1.0
0.72	0.77	0.83	0.79	0.63	0.70	0.65	0.62	0.60	0.63	0.7
1.40	1.14	0.97	0.85	0.97	0.87	0.44	0.47	0.20	1.18	0.5
3.4710	3.8915	3.8911	3.8487	3.4717	3.7368	3.4540	3.2108	3.1124	3.5285	n.a.
0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
0.5	0.7	0.8	0.6	0.6	0.8	0.7	0.7	0.9	0.9	n.a.
-17.9	1.9	-8.0	-15.8	13.1	0.3	-15.8	-41.1	148.5	42.7	-13.4
-9.0	-13.3	-7.7	-20.9	42.5	-3.1	-20.4	-30.0	40.9	81.8	-11.6
6.4	1.6	-5.5	-5.6	12.2	-19.6	9.3	-0.1	-1.2	-4.9	3.8
3.8	-17.2	-6.6	-19.8	4.3	-16.8	-34.2	-35.8	97.4	138.6	-25.2

Current MSCI Index 184

Index High	245
Index Average	225
Index Low	205
Earnings per Index Unit	13
Cash Flow per Index Unit	18
Book Value per Index Unit	135
Dividends per Index Unit	2
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	1.0
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	0.5
FX - Rate ILS/USD	n.a.
Market Capitalization (% of World)	0.2
GDP (% of World)	0.9
Annual Earnings Growth (%)	-13.4
Annual Cash Flow Growth (%)	-11.6
Annual Book Value Growth (%)	3.8
Annual Dividend Growth (%)	-25.2



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	30.0%	20.4%	6.0%
Cash Flow	14.8%	13.7%	3.5%
Book Value	-1.7%	-2.3%	-1.1%
Dividends	183.4%	99.1%	47.0%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
Q1	3.03	1.88	2.87	4.38
Q2	2.66	1.75	3.47	5.78
Q3	2.52	1.56	4.48	6.22
Q4	2.70	1.24	5.18	6.44
Total	10.92	6.44	16.00	22.82

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
Q1	4.85	3.12	3.89	4.66
Q2	4.02	3.10	3.83	7.51
Q3	3.85	2.94	4.22	8.90
Q4	4.09	2.62	4.66	9.10
Total	16.82	11.77	16.59	30.17

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
Q1	0.69	0.49	0.36	1.07
Q2	0.50	0.48	0.24	2.06
Q3	0.56	0.31	0.82	2.28
Q4	0.74	0.32	1.74	2.13
Total	2.49	1.60	3.16	7.54

Italy

in Euros

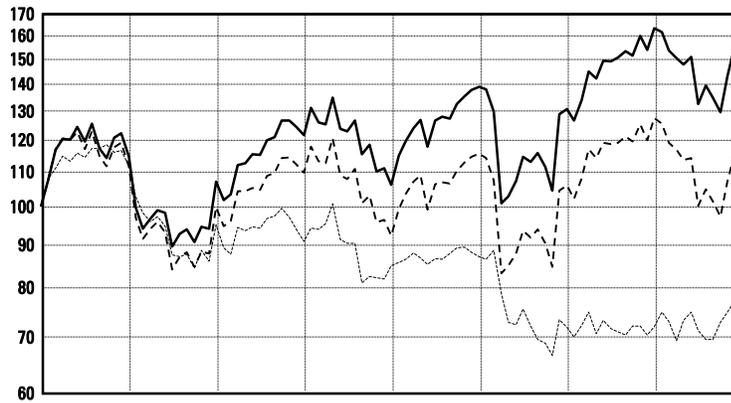


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	10.1%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	47.0%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 756

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	687	773	830	754	772	814	780	780	860	860	1030
Index Average	612	732	788	614	719	720	726	643	794	747	925
Index Low	540	669	675	568	639	622	622	562	689	656	815
Earnings per Index Unit	23.90	24.47	25.32	17.26	23.91	56.37	66.09	25.66	51.88	107.57	40
Cash Flow per Index Unit	154.76	166.72	144.16	101.52	130.77	130.62	159.22	97.32	122.53	187.11	166
Book Value per Index Unit	706.8	726.7	720.8	661.6	625.3	599.4	653.6	596.0	611.0	716.0	822
Dividends per Index Unit	22.92	21.70	22.77	25.93	25.17	29.81	32.24	16.29	25.53	37.71	33
Average Price/Earnings Ratio	19.5	30.5	26.2	45.2	43.4	16.8	12.1	16.4	18.3	9.8	23
Average Price/Cash Flow Ratio	3.9	4.5	5.1	6.0	5.7	5.4	5.2	5.4	6.3	4.9	6
Average Price/Book Value Ratio	0.84	1.04	1.09	0.90	1.12	1.16	1.17	1.05	1.33	1.13	1.1
Average Dividend Yield (%)	3.7	3.0	2.9	4.0	3.7	3.8	4.3	3.1	2.4	4.6	3.6
Average Dividend Payout Ratio (%)	72.1	90.0	75.4	179.8	159.7	64.8	51.5	51.5	44.6	44.9	82
Average Return on Equity (%)	4.3	3.4	4.2	2.0	2.6	6.9	9.7	6.4	7.3	11.6	4.9
Average Cash Flow Return on Equity (%)	21.4	23.3	21.3	15.0	19.6	21.4	22.3	19.5	21.0	23.1	20
Annual Earnings Growth (%)	-53.9	2.4	3.5	-31.8	38.5	135.8	17.2	-61.2	102.1	107.4	-21.9
Annual Cash Flow Growth (%)	-0.5	7.7	-13.5	-29.6	28.8	-0.1	21.9	-38.9	25.9	52.7	-3.0
Annual Book Value Growth (%)	-8.4	2.8	-0.8	-8.2	-5.5	-4.2	9.0	-8.8	2.5	17.2	3.5
Annual Dividend Growth (%)	1.1	-5.3	4.9	13.9	-2.9	18.4	8.1	-49.5	56.7	47.7	-3.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	25.2%	63.2%	28.2%
Cash Flow	6.4%	6.0%	2.5%
Book Value	2.5%	0.8%	-1.2%
Dividends	17.8%	14.0%	7.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	15.68	9.97	13.44	23.84
II	16.24	6.86	9.74	23.21
III	16.30	4.84	13.87	27.88
IV	17.86	3.99	14.82	32.63
Total	66.09	25.66	51.88	107.57

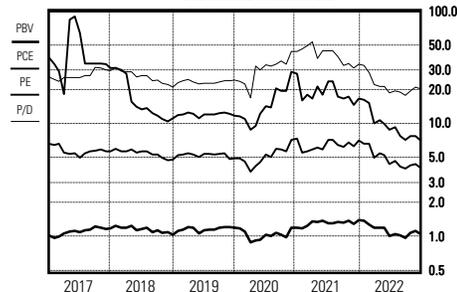
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	37.26	31.20	32.88	44.53
II	37.88	24.55	27.65	43.42
III	39.13	21.48	31.95	46.61
IV	44.95	20.09	30.05	52.56
Total	159.22	97.32	122.53	187.11

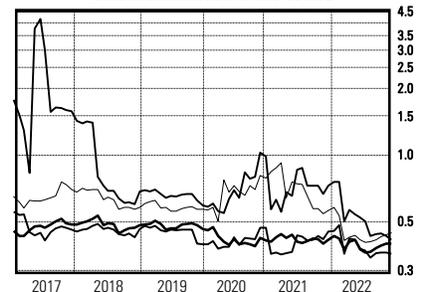
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	7.56	6.34	4.57	9.12
II	8.18	3.62	5.52	9.35
III	8.19	3.22	7.58	9.52
IV	8.31	3.11	7.86	9.72
Total	32.24	16.29	25.53	37.71

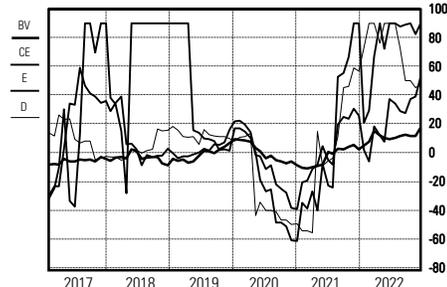
Absolute Valuation



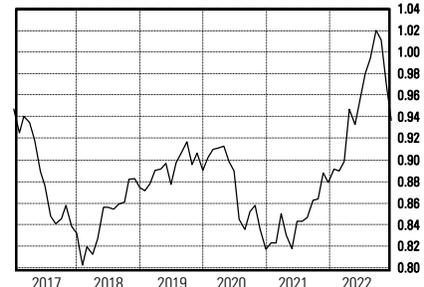
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



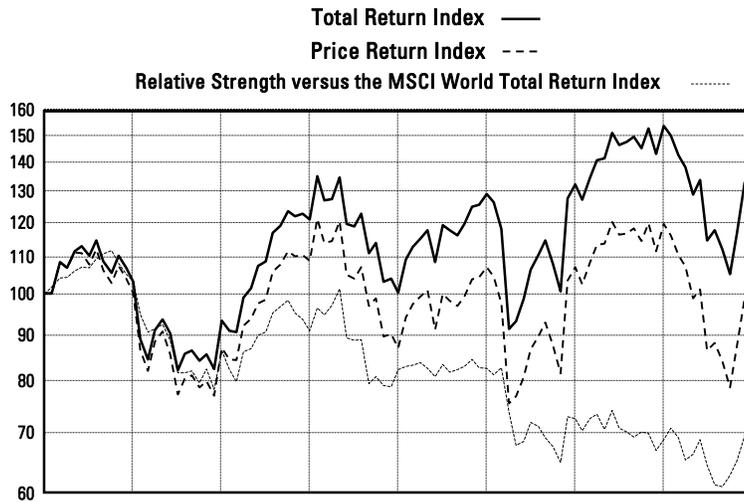
Italy

in U.S. Dollars



Rating: BUY

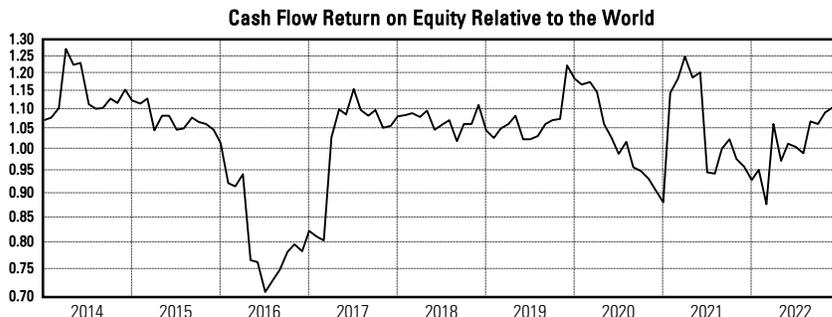
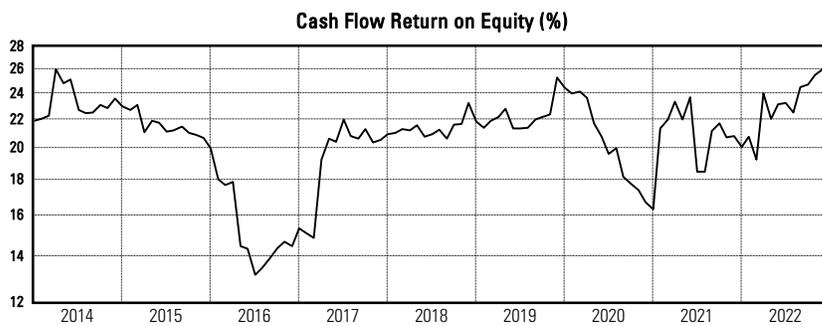
Relative P/BV Ratio	0.40
Relative P/CE Ratio	0.35
Relative P/E Ratio	0.41
Relative Dividend Yield	2.26



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
301	346	296	264	294	320	283	283	317	316	355
263	313	281	219	265	274	262	238	302	254	320
227	264	264	203	222	230	230	199	270	207	280
10.63	9.56	8.88	5.88	9.27	20.80	23.95	10.14	19.04	37.06	14
68.84	65.12	50.55	34.57	50.69	48.20	57.69	38.44	44.98	64.46	57
314.4	283.8	252.8	225.3	242.4	221.2	236.8	235.4	224.3	246.7	283
10.19	8.47	7.98	8.83	9.76	11.00	11.68	6.43	9.37	12.99	11
1.18	1.70	1.38	2.22	2.00	0.87	0.66	0.75	0.70	0.53	1.1
0.40	0.42	0.46	0.53	0.46	0.45	0.45	0.41	0.40	0.39	0.4
0.42	0.48	0.49	0.42	0.48	0.49	0.48	0.42	0.42	0.39	0.4
1.44	1.21	1.17	1.52	1.54	1.59	1.73	1.45	1.44	2.25	1.6
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.7	0.7
5.0	3.9	4.8	4.2	4.2	4.0	4.3	4.5	3.8	4.0	n.a.
-51.8	-10.1	-7.1	-33.8	57.7	124.5	15.1	-57.7	87.9	94.6	-21.9
4.0	-5.4	-22.4	-31.6	46.6	-4.9	19.7	-33.4	17.0	43.3	-3.0
-4.2	-9.7	-10.9	-10.9	7.6	-8.8	7.1	-0.6	-4.7	10.0	3.5
5.7	-16.9	-5.8	10.6	10.5	12.7	6.2	-44.9	45.6	38.6	-3.3

Current MSCI Index 260

Index High	355
Index Average	320
Index Low	280
Earnings per Index Unit	14
Cash Flow per Index Unit	57
Book Value per Index Unit	283
Dividends per Index Unit	11
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	0.4
Relative Price/Book Value Ratio	0.4
Relative Dividend Yield	1.6
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.7
GDP (% of World)	n.a.
Annual Earnings Growth (%)	94.6
Annual Cash Flow Growth (%)	-21.9
Annual Book Value Growth (%)	43.3
Annual Dividend Growth (%)	-3.0



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.8%	59.6%	25.1%
Cash Flow	3.1%	3.9%	0.7%
Book Value	0.1%	-0.9%	-3.1%
Dividends	12.1%	10.2%	4.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	5.70	3.80	4.99	8.70
II	5.99	2.67	3.65	7.96
III	5.76	1.97	5.08	8.96
IV	6.49	1.69	5.32	11.43
Total	23.95	10.14	19.04	37.06

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	13.55	11.80	12.19	16.24
II	13.98	9.50	10.34	14.88
III	13.82	8.68	11.68	14.96
IV	16.35	8.47	10.78	18.38
Total	57.69	38.44	44.98	64.46

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	2.75	2.41	1.70	3.33
II	3.02	1.41	2.07	3.20
III	2.89	1.31	2.78	3.06
IV	3.02	1.31	2.83	3.40
Total	11.68	6.43	9.37	12.99

Japan

in Japanese Yen

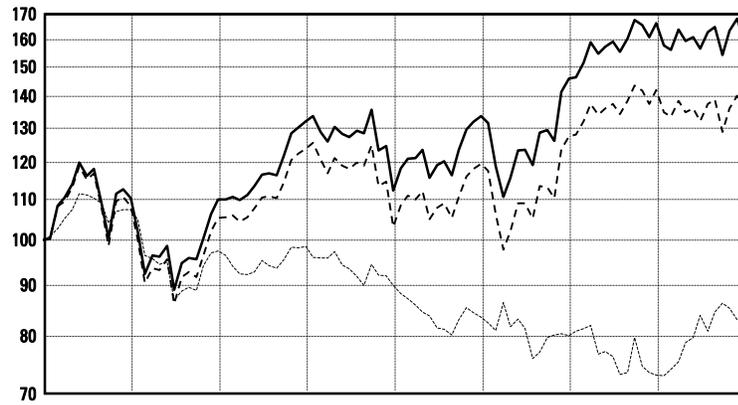


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	8.0%
Average Annual Total Return	10.6%
3 to 5-Year Index Gain	35.9%
3 to 5-Year Total Return	49.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1149

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	805	871	1029	937	1073	1087	1036	1104	1243	1230	1720
Index Average	699	784	950	823	969	1022	962	964	1185	1171	1560
Index Low	530	714	854	747	904	893	893	847	1104	1115	1390
Earnings per Index Unit	45.88	53.80	58.49	51.66	66.47	78.05	70.69	44.75	76.45	83.39	98
Cash Flow per Index Unit	94.86	105.57	115.14	106.50	121.16	133.56	128.67	101.93	130.96	154.20	187
Book Value per Index Unit	572.4	629.7	686.3	649.0	740.6	765.4	771.3	749.8	837.3	959.5	1176
Dividends per Index Unit	13.48	15.42	17.93	18.08	20.46	23.01	23.72	21.85	26.32	30.38	35
Average Price/Earnings Ratio	20.4	15.4	17.0	15.3	16.1	13.8	13.2	17.8	20.4	14.4	16
Average Price/Cash Flow Ratio	8.3	7.7	8.6	7.6	8.5	7.9	7.4	8.4	10.3	8.2	8
Average Price/Book Value Ratio	1.30	1.30	1.41	1.23	1.38	1.34	1.26	1.27	1.49	1.31	1.3
Average Dividend Yield (%)	1.8	1.9	1.8	2.2	2.0	2.1	2.4	2.4	2.0	2.5	2.2
Average Dividend Payout Ratio (%)	36.9	29.0	30.4	33.6	32.4	29.5	32.2	42.3	41.3	35.4	35
Average Return on Equity (%)	6.4	8.4	8.3	8.1	8.5	9.7	9.6	7.1	7.3	9.1	8.4
Average Cash Flow Return on Equity (%)	15.7	16.9	16.4	16.3	16.3	17.1	16.9	15.0	14.5	16.0	16
Annual Earnings Growth (%)	112.9	17.3	8.7	-11.7	28.7	17.4	-9.4	-36.7	70.8	9.1	4.2
Annual Cash Flow Growth (%)	29.2	11.3	9.1	-7.5	13.8	10.2	-3.7	-20.8	28.5	17.7	5.0
Annual Book Value Growth (%)	17.2	10.0	9.0	-5.4	14.1	3.3	0.8	-2.8	11.7	14.6	5.2
Annual Dividend Growth (%)	15.3	14.4	16.3	0.8	13.2	12.4	3.1	-7.9	20.4	15.4	3.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.7%	10.9%	19.5%
Cash Flow	5.1%	5.7%	7.7%
Book Value	5.6%	5.1%	6.5%
Dividends	7.7%	8.6%	9.6%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
18.16	17.80	17.50	17.22	70.69
13.88	12.23	9.45	9.20	44.75
14.57	17.25	21.34	23.29	76.45
20.34	21.77	20.40	20.88	83.39

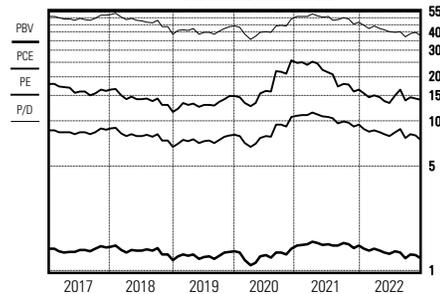
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
32.48	32.01	32.09	32.09	128.67
28.51	26.95	23.52	22.95	101.93
29.04	30.91	34.77	36.24	130.96
36.54	38.61	38.32	40.73	154.20

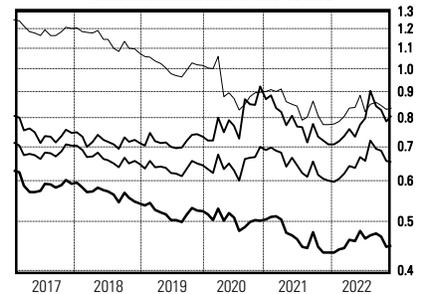
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
5.83	5.91	5.99	5.99	23.72
5.69	5.61	5.32	5.23	21.85
6.10	6.34	6.76	7.12	26.32
7.16	7.44	7.86	7.92	30.38

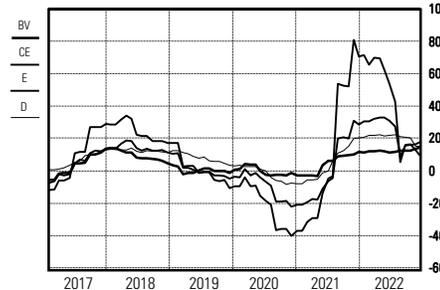
Absolute Valuation



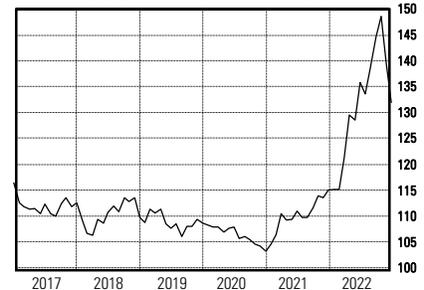
Valuation Relative to the World



Annual Growth (%)

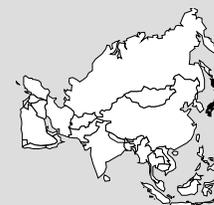


Foreign Exchange Rate (JPY/USD)



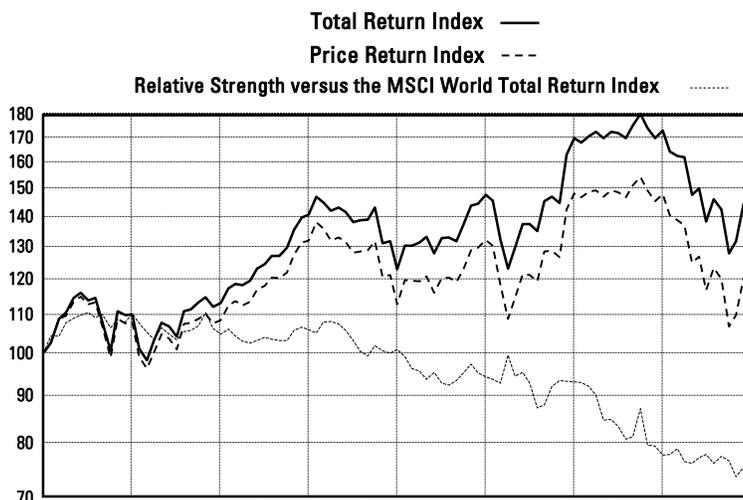
Japan

in U.S. Dollars



Rating: BUY

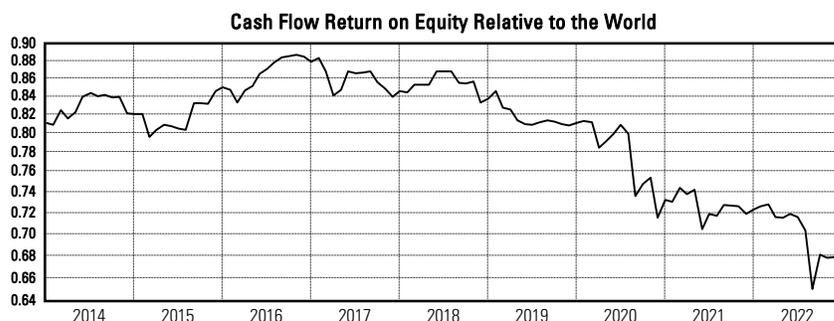
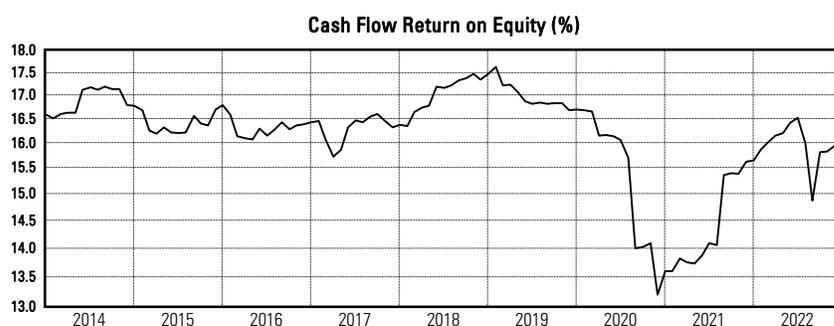
Relative P/BV Ratio	0.45
Relative P/CE Ratio	0.65
Relative P/E Ratio	0.81
Relative Dividend Yield	1.20



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
2763	2771	2990	2866	3435	3592	3437	3855	4016	3851	4600
2568	2652	2831	2720	3123	3344	3184	3271	3870	3222	4265
2212	2520	2572	2506	2821	2936	2936	2830	3784	2777	3880
157.40	161.79	175.33	159.73	212.77	256.51	234.56	156.30	239.40	227.89	269
325.43	317.51	345.13	329.26	387.84	438.95	426.93	355.99	410.08	421.42	512
1963.7	1894.0	2057.4	2006.5	2370.7	2515.6	2559.3	2618.9	2621.8	2622.2	3214
46.25	46.39	53.75	55.89	65.51	75.62	78.71	76.33	82.42	83.02	95
1.23	0.86	0.90	0.75	0.75	0.72	0.72	0.81	0.78	0.78	0.8
0.85	0.73	0.78	0.67	0.69	0.66	0.64	0.65	0.64	0.65	0.7
0.66	0.60	0.64	0.58	0.59	0.56	0.52	0.50	0.47	0.46	0.5
0.71	0.77	0.73	0.84	0.84	0.88	0.99	1.10	1.19	1.21	1.0
105.11	119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	131.95	n.a.
8.7	8.0	9.0	8.7	8.9	8.6	8.2	7.8	6.2	6.3	7.5
13.7	11.8	10.6	10.2	11.8	10.5	10.7	10.2	10.2	9.3	n.a.
75.2	2.8	8.4	-8.9	33.2	20.6	-8.6	-33.4	53.2	-4.8	4.2
6.3	-2.4	8.7	-4.6	17.8	13.2	-2.7	-16.6	15.2	2.8	5.0
-3.6	-3.5	8.6	-2.5	18.2	6.1	1.7	2.3	0.1	0.0	5.2
-5.1	0.3	15.9	4.0	17.2	15.4	4.1	-3.0	8.0	0.7	3.4

Current MSCI Index 3139

Index High	4600
Index Average	4265
Index Low	3880
Earnings per Index Unit	269
Cash Flow per Index Unit	512
Book Value per Index Unit	3214
Dividends per Index Unit	95
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.7
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.0
FX - Rate JPY/USD	n.a.
Market Capitalization (% of World)	7.5
GDP (% of World)	n.a.
Annual Earnings Growth (%)	4.2
Annual Cash Flow Growth (%)	5.0
Annual Book Value Growth (%)	5.2
Annual Dividend Growth (%)	3.4



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	2.3%	6.5%	12.4%
Cash Flow	-2.1%	2.0%	2.3%
Book Value	-0.8%	1.8%	1.4%
Dividends	0.8%	5.0%	4.5%

Quarterly Earnings per Index Unit					
2019	59.22	59.65	58.47	57.22	234.56
2020	47.78	42.14	33.27	33.11	156.30
2021	46.37	54.66	67.25	71.12	239.40
2022	60.90	58.26	51.22	57.51	227.89

Quarterly Cash Flow per Index Unit					
2019	105.92	107.24	107.19	106.57	426.93
2020	98.04	92.72	82.71	82.51	355.99
2021	92.29	97.80	109.45	110.53	410.08
2022	109.48	103.37	96.29	112.27	421.42

Quarterly Dividends per Index Unit					
2019	19.02	19.80	20.00	19.88	78.71
2020	19.56	19.29	18.68	18.79	76.33
2021	19.38	20.05	21.27	21.72	82.42
2022	21.47	19.93	19.77	21.85	83.02
	I	II	III	IV	Total

Netherlands

in Euros

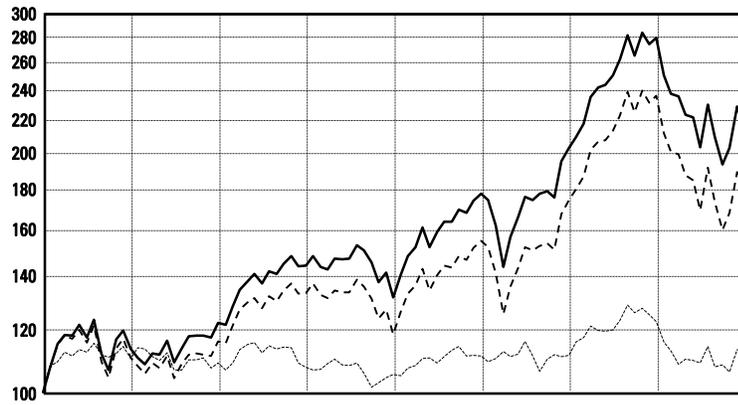


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	-0.1%
Average Annual Total Return	2.1%
3 to 5-Year Index Gain	-0.5%
3 to 5-Year Total Return	8.5%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 2194

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1138	1237	1497	1429	1691	1708	1909	2148	2952	2909	2370
Index Average	1031	1156	1405	1352	1595	1620	1750	1849	2658	2273	2180
Index Low	925	1096	1231	1286	1422	1458	1458	1546	2148	1974	1925
Earnings per Index Unit	60.79	54.78	64.31	66.15	81.88	90.10	91.29	77.56	114.07	98.43	103
Cash Flow per Index Unit	105.99	95.14	109.79	121.69	130.07	126.82	136.31	122.39	130.13	142.74	149
Book Value per Index Unit	629.0	622.5	641.3	697.6	724.9	742.4	787.0	887.8	881.7	846.3	932
Dividends per Index Unit	26.41	25.75	30.08	38.06	40.64	45.85	48.13	22.75	36.33	48.17	44
Average Price/Earnings Ratio	17.3	19.8	23.3	20.1	20.9	18.3	18.6	20.9	28.8	20.3	21
Average Price/Cash Flow Ratio	9.9	11.4	13.7	12.0	12.5	12.7	13.4	14.0	21.8	15.8	15
Average Price/Book Value Ratio	1.57	1.88	2.12	1.99	2.17	2.17	2.26	2.28	2.97	2.54	2.3
Average Dividend Yield (%)	2.6	2.3	2.1	2.7	2.5	2.7	2.7	1.7	1.1	2.0	2.0
Average Dividend Payout Ratio (%)	44.6	44.9	48.7	53.4	52.2	49.7	50.4	35.1	32.8	40.0	42
Average Return on Equity (%)	9.1	9.5	9.1	9.9	10.3	11.8	12.2	10.9	10.3	12.5	11
Average Cash Flow Return on Equity (%)	15.9	16.4	15.5	16.5	17.3	17.0	16.9	16.3	13.6	16.1	16
Annual Earnings Growth (%)	18.8	-9.9	17.4	2.8	23.8	10.0	1.3	-15.0	47.1	-13.7	1.2
Annual Cash Flow Growth (%)	10.8	-10.2	15.4	10.8	6.9	-2.5	7.5	-10.2	6.3	9.7	1.1
Annual Book Value Growth (%)	-8.7	-1.0	3.0	8.8	3.9	2.4	6.0	12.8	-0.7	-4.0	2.4
Annual Dividend Growth (%)	-5.9	-2.5	16.8	26.6	6.8	12.8	5.0	-52.7	59.7	32.6	-2.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.0%	9.4%	8.1%
Cash Flow	3.9%	2.9%	4.4%
Book Value	5.1%	4.1%	3.4%
Dividends	7.2%	8.1%	8.2%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
23.14	23.02	22.88	22.26	91.29
20.76	20.72	18.96	17.13	77.56
22.91	25.27	31.75	34.13	114.07
26.75	25.57	24.55	21.56	98.43

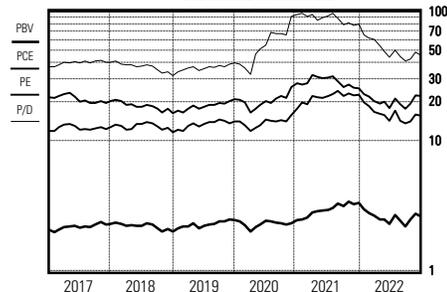
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
33.96	33.89	32.94	35.53	136.31
31.20	30.80	31.40	28.98	122.39
30.00	31.67	33.78	34.69	130.13
36.38	35.95	35.51	34.90	142.74

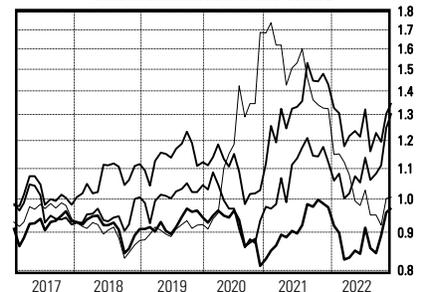
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
11.67	12.09	12.21	12.17	48.13
8.20	5.86	4.80	3.89	22.75
7.60	8.15	10.13	10.45	36.33
10.56	12.33	12.62	12.66	48.17

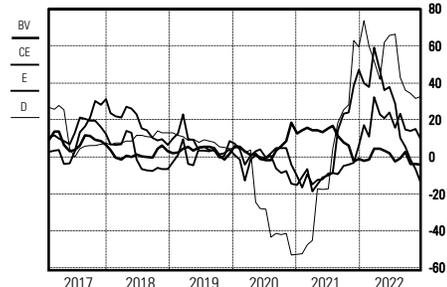
Absolute Valuation



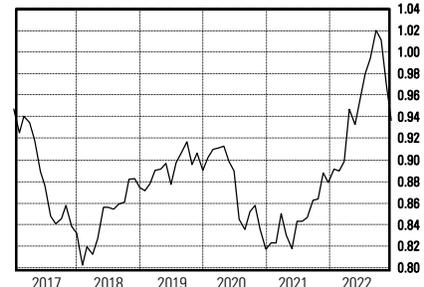
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



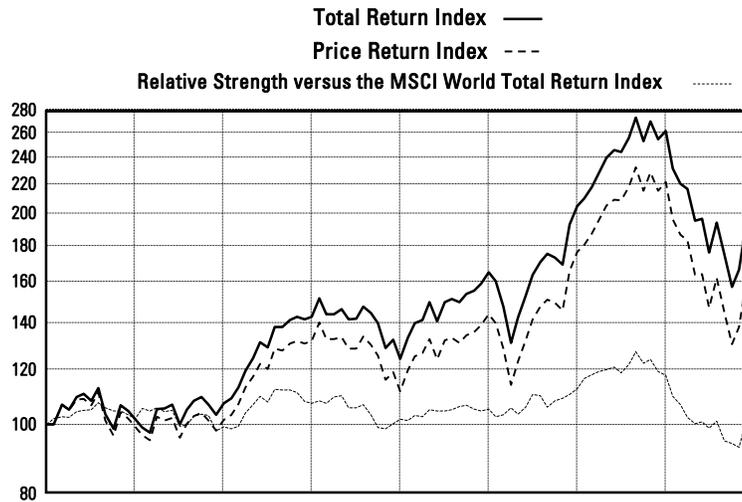
Netherlands

in U.S. Dollars



Rating: SELL

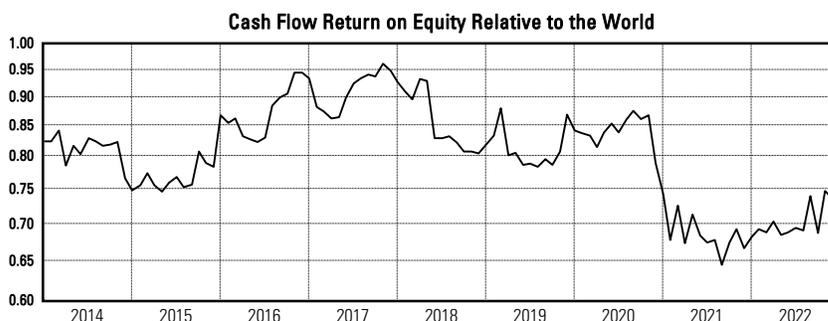
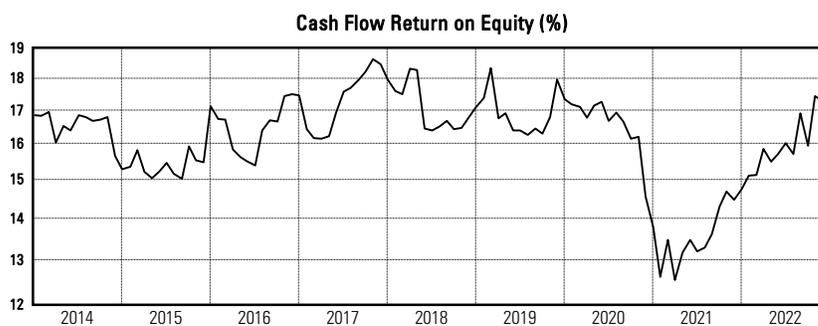
Relative P/BV Ratio	0.97
Relative P/CE Ratio	1.35
Relative P/E Ratio	1.31
Relative Dividend Yield	0.99



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
2576	2600	2717	2540	3218	3418	3514	4304	5689	5422	4205
2255	2507	2548	2448	2979	3117	3209	3488	5131	3937	3820
2005	2405	2359	2323	2483	2727	2727	2785	4304	3183	3365
137.64	108.91	114.65	114.96	160.19	168.55	168.01	155.38	212.63	172.41	181
239.97	189.17	195.73	211.50	254.48	237.23	250.86	245.19	242.57	250.04	261
1424.2	1237.7	1143.2	1212.5	1418.3	1388.7	1448.4	1778.5	1643.5	1482.5	1632
59.80	51.19	53.62	66.15	79.51	85.78	88.58	45.58	67.72	84.38	76
1.04	1.11	1.23	0.99	0.97	0.95	1.01	0.95	1.10	1.10	1.0
1.02	1.08	1.24	1.07	1.01	1.07	1.14	1.08	1.36	1.25	1.2
0.79	0.87	0.96	0.94	0.92	0.91	0.93	0.90	0.93	0.88	0.9
1.01	0.93	0.85	1.02	1.04	1.12	1.10	0.78	0.67	0.97	0.9
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
1.1	1.0	1.1	1.2	1.3	1.2	1.3	1.2	1.4	1.2	1.1
1.9	1.8	1.9	1.7	1.7	1.8	1.9	2.0	2.0	2.1	n.a.
24.2	-20.9	5.3	0.3	39.3	5.2	-0.3	-7.5	36.8	-18.9	1.2
15.8	-21.2	3.5	8.1	20.3	-6.8	5.7	-2.3	-1.1	3.1	1.1
-4.6	-13.1	-7.6	6.1	17.0	-2.1	4.3	22.8	-7.6	-9.8	2.4
-1.7	-14.4	4.7	23.4	20.2	7.9	3.3	-48.5	48.6	24.6	-2.4

Current MSCI Index 3843

Index High	4205
Index Average	3820
Index Low	3365
Earnings per Index Unit	181
Cash Flow per Index Unit	261
Book Value per Index Unit	1632
Dividends per Index Unit	76
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	0.9
Relative Dividend Yield	0.9
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	1.1
GDP (% of World)	n.a.
Annual Earnings Growth (%)	1.2
Annual Cash Flow Growth (%)	1.1
Annual Book Value Growth (%)	2.4
Annual Dividend Growth (%)	-2.4



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	5.1%	7.5%	6.3%
Cash Flow	1.3%	1.3%	2.5%
Book Value	3.7%	3.0%	1.6%
Dividends	2.5%	5.0%	5.4%

Quarterly Earnings per Index Unit					
2019	42.73	43.06	41.13	41.09	168.01
2020	39.73	40.53	38.68	36.44	155.38
2021	43.20	48.08	59.04	62.30	212.63
2022	49.48	44.52	40.13	38.29	172.41
Quarterly Cash Flow per Index Unit					
2019	62.70	63.37	59.22	65.58	250.86
2020	59.59	60.13	63.93	61.53	245.19
2021	56.47	60.16	62.73	63.21	242.57
2022	67.33	62.63	58.08	62.00	250.04
Quarterly Dividends per Index Unit					
2019	21.55	22.61	21.95	22.46	88.58
2020	15.81	11.55	9.88	8.34	45.58
2021	14.32	15.51	18.83	19.06	67.72
2022	19.60	21.54	20.69	22.55	84.38
	I	II	III	IV	Total

New Zealand

in New Zealand Dollars

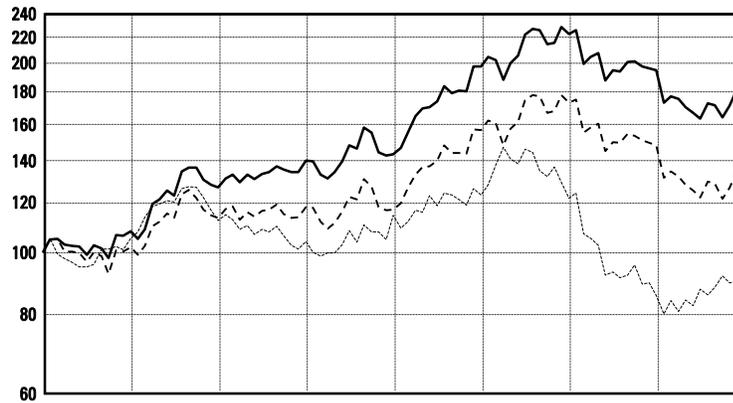


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	5.0%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	21.4%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 153

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	111	119	119	142	135	148	178	202	199	168	185
Index Average	106	112	114	129	131	134	159	189	175	147	170
Index Low	99	105	105	112	128	124	133	168	164	138	155
Earnings per Index Unit	5.17	6.01	5.53	6.74	5.89	4.65	6.48	5.60	5.93	4.01	6
Cash Flow per Index Unit	10.33	10.64	10.14	11.34	9.47	7.48	9.60	8.38	9.18	7.56	10
Book Value per Index Unit	52.5	62.4	65.7	68.2	54.0	47.9	53.8	47.0	54.5	52.8	59
Dividends per Index Unit	4.43	5.37	5.26	5.59	5.64	3.48	4.34	3.21	3.57	3.73	4
Average Price/Earnings Ratio	19.5	21.1	20.3	21.2	19.3	30.6	27.5	31.5	31.1	28.1	27
Average Price/Cash Flow Ratio	9.4	11.2	11.1	12.1	11.6	17.8	18.2	21.2	20.5	16.8	17
Average Price/Book Value Ratio	1.90	2.13	1.83	1.98	1.97	2.75	3.20	3.85	3.54	2.73	2.9
Average Dividend Yield (%)	4.6	4.4	4.6	4.2	4.5	3.0	2.4	1.9	1.9	2.5	2.6
Average Dividend Payout Ratio (%)	90.3	93.6	92.5	90.2	86.4	92.7	67.3	60.0	57.8	70.1	71
Average Return on Equity (%)	9.7	10.1	9.0	9.3	10.2	9.0	11.6	12.2	11.4	9.7	11
Average Cash Flow Return on Equity (%)	20.3	19.1	16.5	16.4	17.0	15.5	17.5	18.2	17.3	16.2	17
Annual Earnings Growth (%)	-20.0	16.3	-7.9	21.8	-12.6	-21.0	39.1	-13.4	5.9	-32.5	11.7
Annual Cash Flow Growth (%)	-17.8	3.0	-4.6	11.8	-16.5	-21.1	28.3	-12.7	9.7	-17.7	7.2
Annual Book Value Growth (%)	-7.0	18.8	5.3	3.9	-20.9	-11.2	12.2	-12.6	16.0	-3.2	2.8
Annual Dividend Growth (%)	-7.1	21.2	-2.1	6.3	0.9	-38.2	24.6	-26.0	11.3	4.5	4.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-1.3%	-0.8%	0.9%
Cash Flow	1.0%	-2.6%	-2.6%
Book Value	3.2%	-2.9%	0.3%
Dividends	-0.6%	-6.5%	-1.2%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	1.57	1.56	1.63	1.71
II	1.55	1.47	1.25	1.34
III	1.34	1.53	1.53	1.54
IV	1.25	1.06	0.89	0.80
Total	6.48	5.60	5.93	4.01

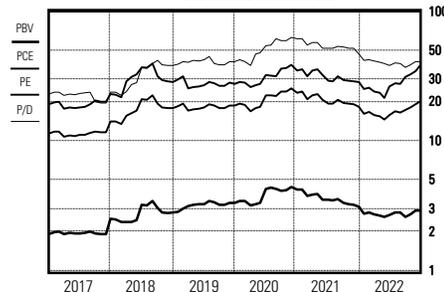
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	2.33	2.32	2.42	2.53
II	2.36	2.11	1.90	2.00
III	2.11	2.31	2.34	2.42
IV	2.11	1.96	1.79	1.69
Total	9.60	8.38	9.18	7.56

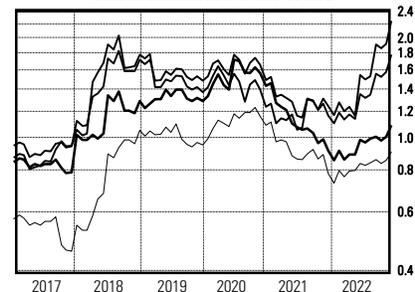
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	1.01	1.02	1.14	1.18
II	0.98	0.81	0.71	0.71
III	0.85	0.88	0.88	0.96
IV	0.91	0.93	0.94	0.95
Total	4.34	3.21	3.57	3.73

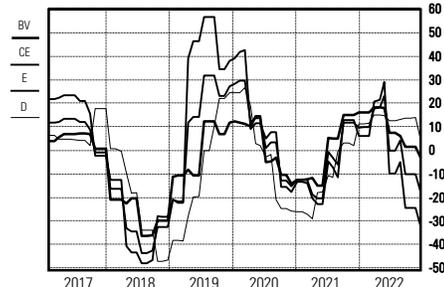
Absolute Valuation



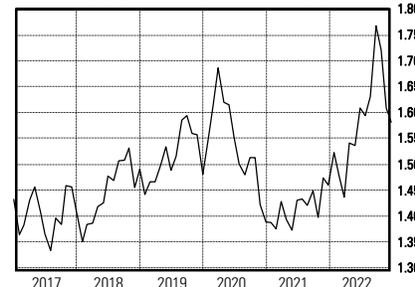
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (NZD/USD)



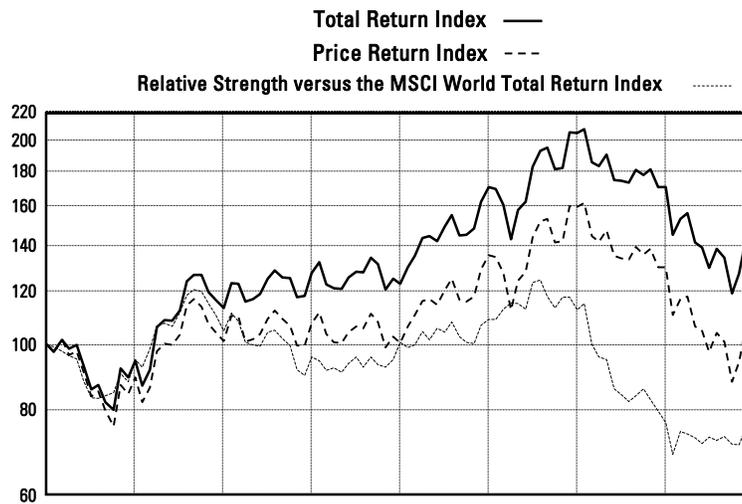
New Zealand

in U.S. Dollars



Rating: NEUTRAL

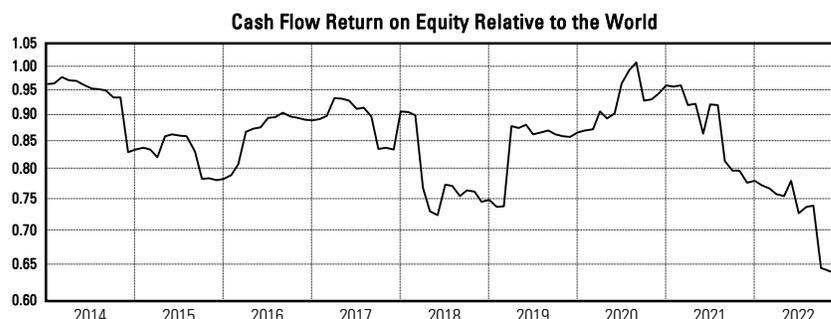
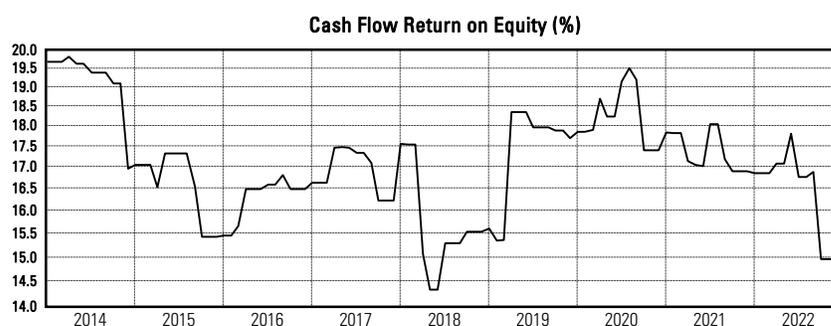
Relative P/BV Ratio	1.09
Relative P/CE Ratio	1.78
Relative P/E Ratio	2.24
Relative Dividend Yield	1.10



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
142	155	137	157	151	150	182	215	217	175	180
131	141	120	138	142	141	160	188	187	141	165
120	131	102	110	134	133	135	151	175	118	145
6.46	7.13	5.75	7.14	6.36	4.74	6.63	6.13	6.17	3.85	6
12.91	12.62	10.54	12.01	10.23	7.61	9.83	9.16	9.55	7.26	10
65.6	74.0	68.3	72.2	58.3	48.8	55.1	51.4	56.7	50.7	57
5.54	6.38	5.47	5.92	6.09	3.55	4.45	3.51	3.72	3.59	4
1.18	1.18	1.07	1.04	0.89	1.58	1.50	1.44	1.18	1.52	1.3
0.97	1.06	1.00	1.07	0.94	1.49	1.56	1.64	1.28	1.33	1.3
0.96	0.99	0.83	0.93	0.84	1.16	1.32	1.53	1.11	0.95	1.1
1.80	1.81	1.85	1.62	1.86	1.25	0.99	0.88	1.09	1.22	1.2
1.2150	1.2794	1.4607	1.4341	1.4061	1.4913	1.4823	1.3889	1.4606	1.5812	n.a.
0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.5	n.a.
-20.2	10.4	-19.3	24.1	-10.9	-25.5	40.0	-7.6	0.7	-37.6	11.7
-18.0	-2.2	-16.5	13.9	-14.8	-25.6	29.1	-6.8	4.3	-23.9	7.2
-7.2	12.8	-7.8	5.8	-19.3	-16.3	12.9	-6.7	10.3	-10.6	2.8
-7.3	15.1	-14.2	8.3	2.9	-41.8	25.4	-21.0	5.8	-3.5	4.4

Current MSCI Index 147

Index High	180
Index Average	165
Index Low	145
Earnings per Index Unit	6
Cash Flow per Index Unit	10
Book Value per Index Unit	57
Dividends per Index Unit	4
Relative Price/Earnings Ratio	1.3
Relative Price/Cash Flow Ratio	1.3
Relative Price/Book Value Ratio	1.1
Relative Dividend Yield	1.2
FX - Rate NZD/USD	n.a.
Market Capitalization (% of World)	0.1
GDP (% of World)	n.a.
Annual Earnings Growth (%)	11.7
Annual Cash Flow Growth (%)	7.2
Annual Book Value Growth (%)	2.8
Annual Dividend Growth (%)	4.4



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-2.8%	-3.1%	-1.3%	
Cash Flow	-0.7%	-5.0%	-4.9%	
Book Value	1.6%	-5.2%	-2.3%	
Dividends	-3.0%	-9.1%	-3.7%	

Quarterly Earnings per Index Unit					
2019	1.66	1.61	1.58	1.78	6.63
2020	1.54	1.59	1.38	1.61	6.13
2021	1.40	1.60	1.59	1.58	6.17
2022	1.31	1.00	0.76	0.77	3.85

Quarterly Cash Flow per Index Unit					
2019	2.46	2.40	2.34	2.64	9.83
2020	2.35	2.28	2.11	2.41	9.16
2021	2.22	2.42	2.42	2.48	9.55
2022	2.24	1.86	1.54	1.63	7.26

Quarterly Dividends per Index Unit					
2019	1.06	1.05	1.11	1.23	4.45
2020	0.98	0.88	0.79	0.87	3.51
2021	0.89	0.92	0.92	0.99	3.72
2022	0.97	0.88	0.82	0.92	3.59
	I	II	III	IV	Total

Norway

in Norwegian Kroner

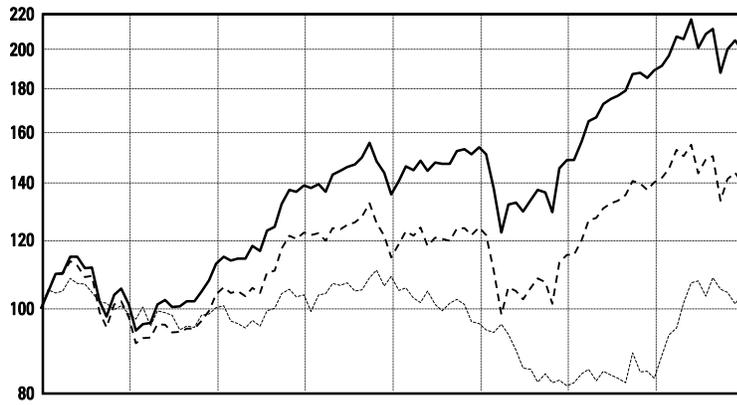


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	9.8%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	45.2%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 3391

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	2629	2888	2758	2524	2976	3217	3017	3017	3418	3764	4475
Index Average	2469	2684	2556	2318	2695	3006	2956	2622	3197	3533	4140
Index Low	2290	2429	2312	2215	2511	2785	2785	2393	2804	3239	3810
Earnings per Index Unit	186.55	235.02	188.79	95.92	104.07	187.22	139.05	79.69	181.89	483.30	188
Cash Flow per Index Unit	385.17	485.78	497.43	333.05	322.91	387.82	373.97	320.99	450.19	751.78	545
Book Value per Index Unit	1705.0	1895.0	1591.7	1501.4	1535.0	1554.1	1636.0	1544.7	1650.2	1837.1	2266
Dividends per Index Unit	109.58	126.98	99.68	104.92	116.91	122.65	133.28	73.23	107.24	157.42	158
Average Price/Earnings Ratio	11.4	12.2	10.9	18.5	31.2	18.8	15.6	25.9	31.0	11.9	22
Average Price/Cash Flow Ratio	6.1	6.1	4.5	6.5	8.6	8.3	7.3	6.8	9.0	6.3	8
Average Price/Book Value Ratio	1.54	1.48	1.33	1.50	1.78	1.95	1.81	1.60	2.03	2.10	1.8
Average Dividend Yield (%)	4.5	4.7	4.6	4.4	4.1	4.0	4.4	3.5	3.0	3.9	3.8
Average Dividend Payout Ratio (%)	51.6	56.6	49.7	81.4	128.3	76.1	68.8	89.8	92.5	46.4	84
Average Return on Equity (%)	13.5	12.2	12.2	8.1	5.7	10.3	11.6	6.2	6.5	17.6	8.3
Average Cash Flow Return on Equity (%)	25.3	24.2	29.3	22.9	20.6	23.5	24.7	23.5	22.5	33.2	24
Annual Earnings Growth (%)	-27.2	26.0	-19.7	-49.2	8.5	79.9	-25.7	-42.7	128.2	165.7	-21.0
Annual Cash Flow Growth (%)	-12.0	26.1	2.4	-33.0	-3.0	20.1	-3.6	-14.2	40.3	67.0	-7.7
Annual Book Value Growth (%)	12.2	11.1	-16.0	-5.7	2.2	1.2	5.3	-5.6	6.8	11.3	5.4
Annual Dividend Growth (%)	8.2	15.9	-21.5	5.3	11.4	4.9	8.7	-45.1	46.4	46.8	0.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	59.3%	58.6%	22.4%
Cash Flow	17.2%	16.0%	7.0%
Book Value	1.3%	2.4%	1.7%
Dividends	9.1%	8.8%	5.8%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
36.24	37.61	39.64	25.56	139.05
30.53	22.60	11.85	14.71	79.69
22.18	38.18	51.67	69.84	181.89
80.38	105.74	130.01	167.17	483.30

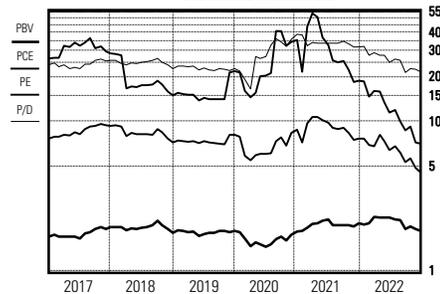
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
94.32	93.55	99.40	86.71	373.97
93.49	88.02	71.43	68.05	320.99
89.79	102.57	118.00	139.83	450.19
166.99	167.56	187.64	229.59	751.78

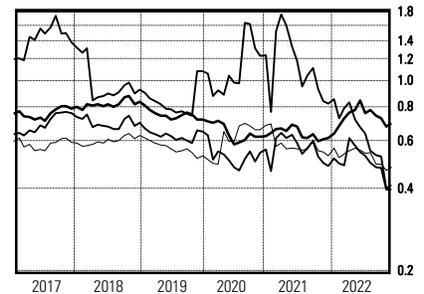
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
32.37	32.90	33.96	34.05	133.28
27.57	17.27	14.51	13.88	73.23
24.80	26.16	26.94	29.35	107.24
34.77	37.95	41.78	42.92	157.42
I	II	III	IV	Total

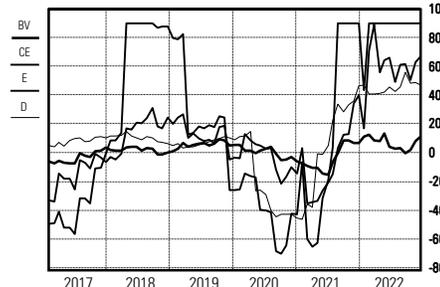
Absolute Valuation



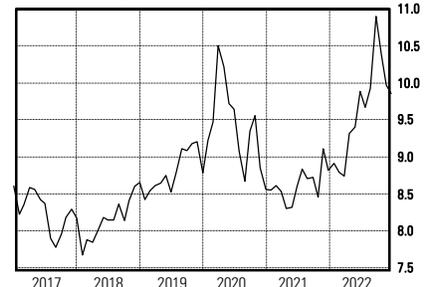
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (NOK/USD)



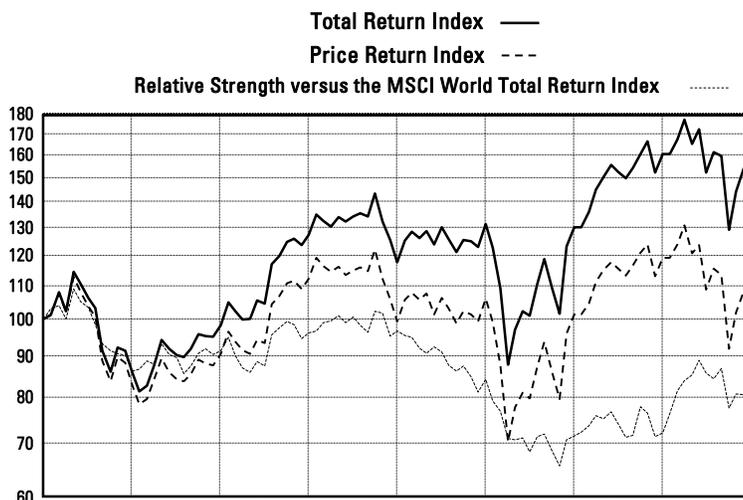
Norway

in U.S. Dollars



Rating: BUY

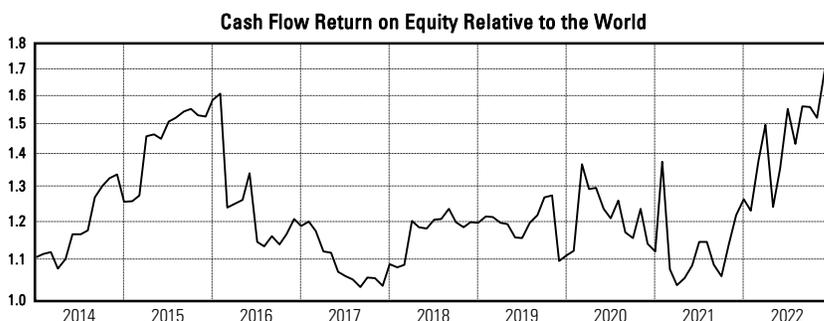
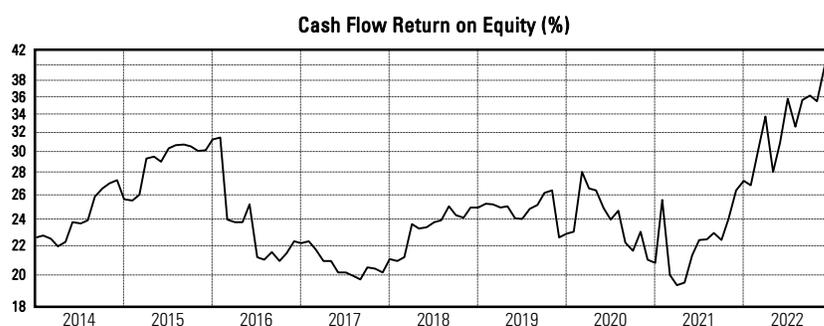
Relative P/BV Ratio	0.69
Relative P/CE Ratio	0.40
Relative P/E Ratio	0.41
Relative Dividend Yield	2.10



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
3139	3369	2614	2094	2599	2822	2494	2452	2864	3028	3305
2984	3030	2254	1976	2341	2631	2400	2003	2645	2631	3005
2700	2314	1915	1813	2094	2297	2284	1628	2342	2123	2620
219.63	223.90	152.35	79.60	90.88	154.44	113.03	66.48	147.33	350.43	137
453.48	462.80	401.41	276.37	281.99	319.90	303.99	267.79	364.65	545.11	395
2007.4	1805.4	1284.5	1245.9	1340.4	1281.9	1329.9	1288.7	1336.7	1332.1	1643
129.02	120.98	80.44	87.06	102.09	101.17	108.34	61.09	86.86	114.15	115
0.69	0.68	0.57	0.91	1.44	0.98	0.85	1.18	1.18	0.65	1.1
0.63	0.58	0.41	0.58	0.70	0.70	0.63	0.53	0.56	0.50	0.6
0.78	0.69	0.60	0.70	0.76	0.82	0.74	0.64	0.63	0.73	0.7
1.76	1.91	1.86	1.68	1.72	1.67	1.78	1.61	1.76	1.91	1.7
6.0669	7.4976	8.8514	8.6077	8.1794	8.6592	8.7873	8.5620	8.8183	9.8510	n.a.
0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
1.1	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.9	n.a.
-33.2	1.9	-32.0	-47.8	14.2	69.9	-26.8	-41.2	121.6	137.9	-21.0
-19.3	2.1	-13.3	-31.2	2.0	13.4	-5.0	-11.9	36.2	49.5	-7.7
2.9	-10.1	-28.9	-3.0	7.6	-4.4	3.7	-3.1	3.7	-0.3	5.4
-0.7	-6.2	-33.5	8.2	17.3	-0.9	7.1	-43.6	42.2	31.4	0.2

Current MSCI Index 2459

Index High	3305
Index Average	3005
Index Low	2620
Earnings per Index Unit	137
Cash Flow per Index Unit	395
Book Value per Index Unit	1643
Dividends per Index Unit	115
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.7
FX - Rate NOK/USD	n.a.
Market Capitalization (% of World)	0.2
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-21.0
Annual Cash Flow Growth (%)	-7.7
Annual Book Value Growth (%)	5.4
Annual Dividend Growth (%)	0.2



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	50.3%	51.6%	15.6%
Cash Flow	12.0%	11.4%	0.8%
Book Value	-1.6%	-0.6%	-3.2%
Dividends	5.0%	5.0%	0.8%

Quarterly Earnings per Index Unit					
2019	29.93	31.38	31.03	20.69	113.03
2020	23.47	18.91	10.22	13.87	66.48
2021	18.34	31.31	41.78	55.90	147.33
2022	66.02	76.86	85.68	121.87	350.43

Quarterly Cash Flow per Index Unit					
2019	77.91	78.05	77.82	70.19	303.99
2020	70.94	72.70	60.83	63.32	267.79
2021	74.03	83.89	95.14	111.60	364.65
2022	135.93	120.72	122.56	165.89	545.11

Quarterly Dividends per Index Unit					
2019	26.74	27.45	26.59	27.56	108.34
2020	21.14	14.41	12.49	13.05	61.09
2021	20.42	21.36	21.69	23.39	86.86
2022	28.35	27.39	27.33	31.07	114.15
	I	II	III	IV	Total

Portugal

in Euros

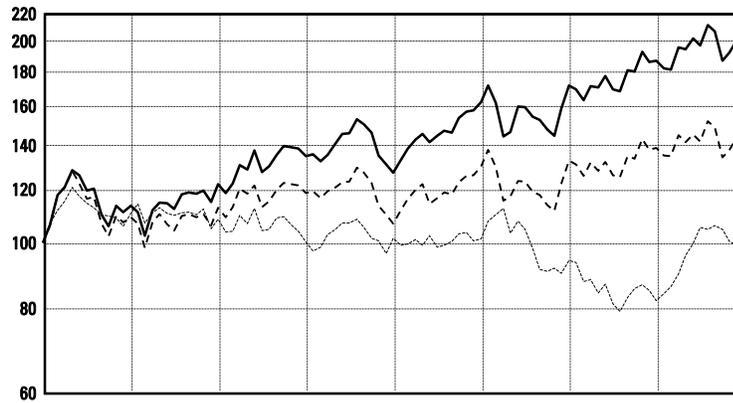


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	5.9%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	25.6%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 109

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	118	122	97	85	93	98	98	104	108	115	130
Index Average	111	104	86	81	89	90	91	92	100	107	120
Index Low	104	75	75	74	83	81	81	84	95	101	105
Earnings per Index Unit	6.06	3.62	5.35	5.23	8.12	4.61	3.62	1.84	1.74	4.14	4
Cash Flow per Index Unit	23.11	12.48	12.97	12.82	15.99	12.90	12.18	11.00	9.94	13.29	15
Book Value per Index Unit	75.3	57.1	55.8	43.8	47.1	44.0	45.1	41.6	41.0	38.7	57
Dividends per Index Unit	4.82	3.13	3.11	3.52	4.11	4.33	4.22	4.20	2.85	3.64	4
Average Price/Earnings Ratio	16.9	33.1	18.7	14.9	14.8	18.3	20.1	30.6	138.2	79.7	31
Average Price/Cash Flow Ratio	4.8	6.1	6.5	6.4	6.4	6.8	7.2	7.7	10.2	10.3	8
Average Price/Book Value Ratio	1.39	1.54	1.52	1.69	1.92	1.96	2.00	2.11	2.32	2.63	2.1
Average Dividend Yield (%)	4.8	3.6	3.6	4.1	4.4	4.7	4.7	4.6	3.2	3.2	4.0
Average Dividend Payout Ratio (%)	81.6	120.0	67.7	61.0	65.5	85.8	93.5	140.2	442.7	251.2	124
Average Return on Equity (%)	8.2	4.6	8.1	11.4	12.9	10.7	10.0	6.9	1.7	3.3	6.8
Average Cash Flow Return on Equity (%)	28.8	25.0	23.6	26.6	29.8	28.8	27.9	27.3	22.8	25.5	27
Annual Earnings Growth (%)	-3.9	-40.3	47.8	-2.1	55.2	-43.2	-21.6	-49.2	-5.4	138.6	-1.5
Annual Cash Flow Growth (%)	-3.8	-46.0	3.9	-1.1	24.7	-19.3	-5.6	-9.7	-9.6	33.6	3.5
Annual Book Value Growth (%)	-9.5	-24.1	-2.3	-21.4	7.5	-6.6	2.5	-7.7	-1.4	-5.7	10.3
Annual Dividend Growth (%)	-37.1	-35.0	-0.8	13.2	16.8	5.4	-2.5	-0.7	-32.2	27.7	-0.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	21.3%	9.0%	8.6%
Cash Flow	-4.7%	-4.3%	-6.3%
Book Value	-3.3%	-2.5%	-6.5%
Dividends	-4.6%	-1.2%	-5.5%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total	
2019	0.87	0.96	1.07	0.73	3.62	2019
2020	0.64	0.53	0.40	0.27	1.84	2020
2021	0.34	0.43	0.39	0.58	1.74	2021
2022	0.59	0.27	1.28	2.00	4.14	2022

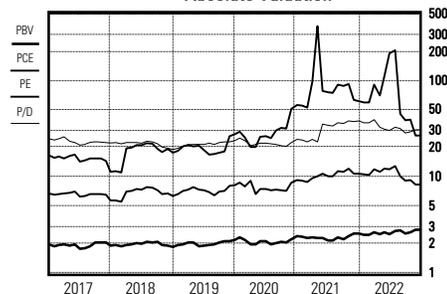
Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total	
2019	3.02	2.99	3.25	2.94	12.18	2019
2020	2.35	3.07	2.92	2.67	11.00	2020
2021	2.69	2.43	2.31	2.52	9.94	2021
2022	2.89	2.80	3.51	4.08	13.29	2022

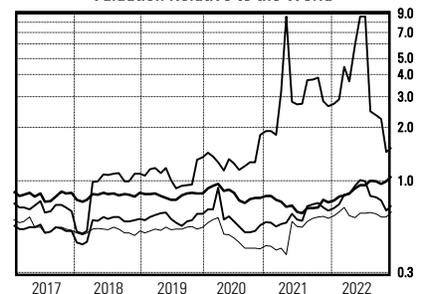
Quarterly Dividends per Index Unit

	I	II	III	IV	Total	
2019	1.08	1.03	1.06	1.06	4.22	2019
2020	1.05	1.06	1.04	1.04	4.20	2020
2021	0.93	0.64	0.64	0.63	2.85	2021
2022	0.76	0.96	0.96	0.96	3.64	2022

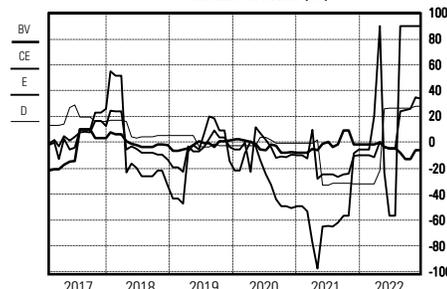
Absolute Valuation



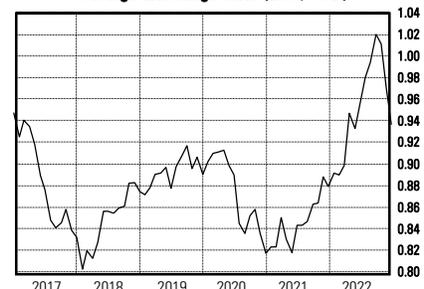
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



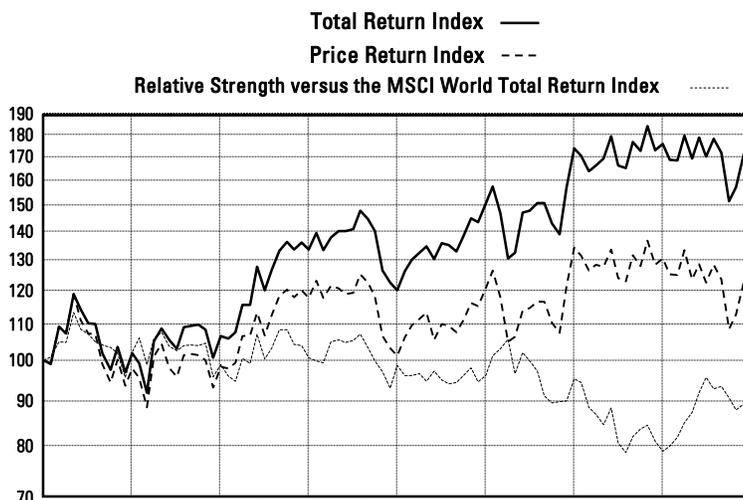
Portugal

in U.S. Dollars

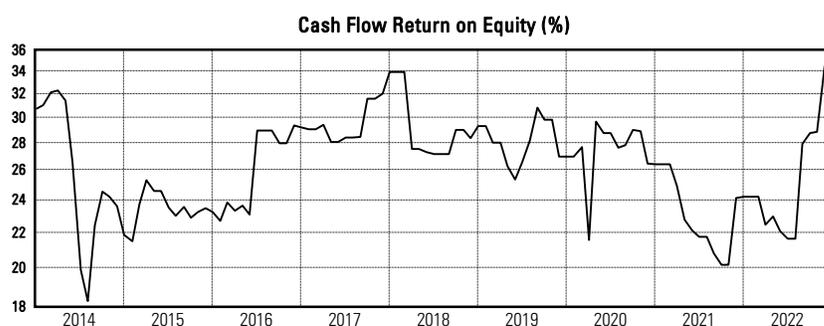


Rating: NEUTRAL

Relative P/BV Ratio	1.06
Relative P/CE Ratio	0.72
Relative P/E Ratio	1.54
Relative Dividend Yield	1.51



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current MSCI Index	76
102	111	71	62	72	75	72	80	82	80	95	Index High	
96	90	62	59	67	70	67	69	77	74	85	Index Average	
89	60	56	53	58	60	60	63	74	65	75	Index Low	
5.47	2.87	3.80	3.62	6.39	3.45	2.66	1.47	1.29	2.90	3	Earnings per Index Unit	
20.86	9.90	9.23	8.86	12.58	9.66	8.96	8.82	7.41	9.29	11	Cash Flow per Index Unit	
68.0	45.3	39.7	30.3	37.1	33.0	33.2	33.4	30.6	27.1	40	Book Value per Index Unit	
4.35	2.48	2.21	2.43	3.23	3.24	3.11	3.36	2.12	2.54	2	Dividends per Index Unit	
1.02	1.84	0.99	0.73	0.69	0.95	1.09	1.40	5.26	4.32	1.5	Relative Price/Earnings Ratio	
0.50	0.58	0.58	0.56	0.52	0.57	0.61	0.60	0.64	0.82	0.6	Relative Price/Cash Flow Ratio	
0.70	0.71	0.69	0.80	0.82	0.82	0.83	0.84	0.73	0.91	0.8	Relative Price/Book Value Ratio	
1.88	1.49	1.47	1.57	1.84	1.94	1.89	2.12	1.89	1.55	1.8	Relative Dividend Yield	
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.	FX - Rate EUR/USD	
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Market Capitalization (% of World)	
0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	n.a.	GDP (% of World)	
0.5	-47.6	32.7	-5.0	76.6	-45.9	-23.0	-44.6	-12.1	123.9	-1.5	Annual Earnings Growth (%)	
0.5	-52.6	-6.7	-4.0	41.9	-23.2	-7.3	-1.6	-16.0	25.4	3.5	Annual Cash Flow Growth (%)	
-5.4	-33.4	-12.3	-23.7	22.4	-11.1	0.6	0.6	-8.4	-11.5	10.3	Annual Book Value Growth (%)	
-34.3	-42.9	-10.9	9.9	33.0	0.4	-4.2	8.3	-37.0	19.9	-0.9	Annual Dividend Growth (%)	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.2%	3.6%	4.2%
Cash Flow	-7.1%	-5.8%	-7.6%
Book Value	-5.0%	-3.7%	-7.8%
Dividends	-6.8%	-2.7%	-7.0%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
Q1	0.64	0.50	0.26	0.44
Q2	0.72	0.42	0.33	0.19
Q3	0.76	0.33	0.29	0.84
Q4	0.54	0.23	0.42	1.43
Total	2.66	1.47	1.29	2.90

Quarterly Cash Flow per Index Unit

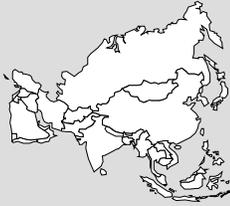
	2019	2020	2021	2022
Q1	2.23	1.79	2.02	2.14
Q2	2.24	2.39	1.84	1.95
Q3	2.33	2.37	1.71	2.29
Q4	2.17	2.26	1.83	2.90
Total	8.96	8.82	7.41	9.29

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
Q1	0.80	0.80	0.70	0.56
Q2	0.77	0.83	0.48	0.67
Q3	0.76	0.85	0.47	0.63
Q4	0.78	0.89	0.46	0.68
Total	3.11	3.36	2.12	2.54

Singapore

in Singapore Dollars

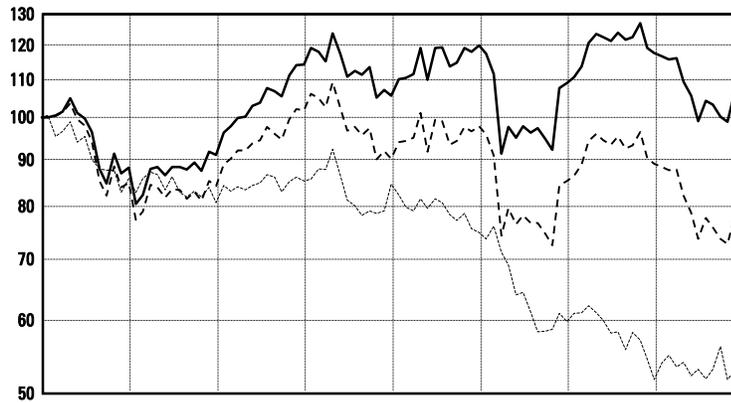


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	-1.0%
Average Annual Total Return	2.7%
3 to 5-Year Index Gain	-3.8%
3 to 5-Year Total Return	11.4%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 1346

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1782	1798	1833	1506	1807	1934	1791	1730	1706	1575	1400
Index Average	1707	1719	1653	1455	1685	1747	1702	1422	1636	1403	1295
Index Low	1606	1605	1451	1367	1487	1593	1594	1281	1508	1285	1185
Earnings per Index Unit	121.55	130.72	121.46	112.29	121.67	130.25	134.18	92.18	69.02	67.03	81
Cash Flow per Index Unit	155.14	166.88	151.98	141.51	172.57	166.14	167.10	104.33	62.83	69.21	92
Book Value per Index Unit	1158.7	1259.7	1303.6	1276.7	1340.0	1337.6	1369.0	1320.7	1089.0	966.7	1038
Dividends per Index Unit	55.14	60.55	64.24	61.12	58.56	69.82	72.59	61.91	45.90	49.86	49
Average Price/Earnings Ratio	13.2	13.6	13.2	13.3	14.8	13.7	12.7	12.1	22.9	21.6	16
Average Price/Cash Flow Ratio	11.0	10.8	10.5	11.1	11.2	9.8	10.1	9.7	22.3	23.8	14
Average Price/Book Value Ratio	1.48	1.41	1.28	1.13	1.29	1.29	1.24	1.05	1.30	1.41	1.2
Average Dividend Yield (%)	3.2	3.4	3.8	4.2	3.5	3.8	4.2	4.6	3.1	3.4	3.8
Average Dividend Payout Ratio (%)	42.5	46.1	49.7	55.7	52.1	51.6	52.8	56.0	71.5	73.8	60
Average Return on Equity (%)	11.2	10.3	9.7	8.5	8.7	9.4	9.8	8.7	5.7	6.6	7.8
Average Cash Flow Return on Equity (%)	13.5	13.1	12.2	10.1	11.4	13.3	12.3	10.8	5.8	5.9	9
Annual Earnings Growth (%)	-8.8	7.5	-7.1	-7.5	8.4	7.1	3.0	-31.3	-25.1	-2.9	4.9
Annual Cash Flow Growth (%)	-3.0	7.6	-8.9	-6.9	22.0	-3.7	0.6	-37.6	-39.8	10.1	7.4
Annual Book Value Growth (%)	4.9	8.7	3.5	-2.1	5.0	-0.2	2.3	-3.5	-17.5	-11.2	1.8
Annual Dividend Growth (%)	4.3	9.8	6.1	-4.9	-4.2	19.2	4.0	-14.7	-25.9	8.6	-0.6

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-19.5%	-8.2%	-5.0%
Cash Flow	-26.7%	-13.1%	-6.9%
Book Value	-9.7%	-4.9%	-0.3%
Dividends	-11.5%	-3.1%	-0.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
33.41	33.82	33.44	33.51	134.18
27.40	25.57	20.71	18.50	92.18
18.17	15.28	18.06	17.50	69.02
16.72	16.43	16.25	17.63	67.03

Quarterly Cash Flow per Index Unit

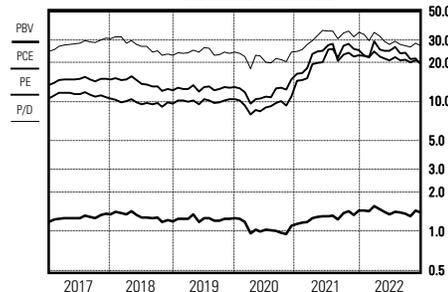
	2019	2020	2021	2022
41.71	41.99	42.12	41.28	167.10
31.27	28.82	24.65	19.59	104.33
19.59	14.96	13.94	14.35	62.83
15.99	15.91	16.44	20.87	69.21

Quarterly Dividends per Index Unit

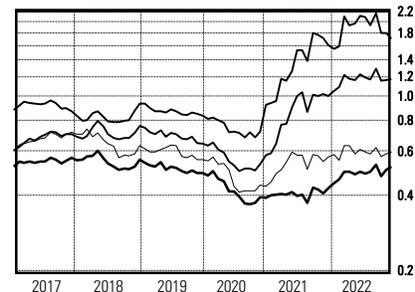
	2019	2020	2021	2022
18.16	17.33	18.53	18.57	72.59
16.92	15.98	14.66	14.35	61.91
13.13	10.87	11.32	10.59	45.90
11.82	12.33	12.67	13.04	49.86

I II III IV Total

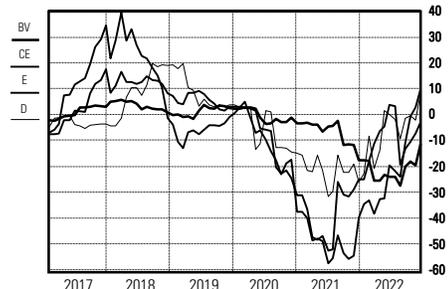
Absolute Valuation



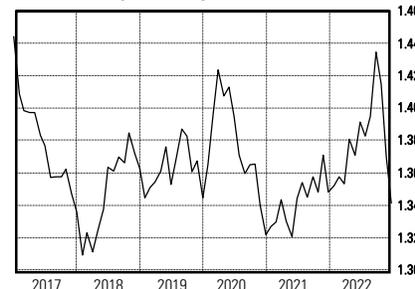
Valuation Relative to the World



Annual Growth (%)

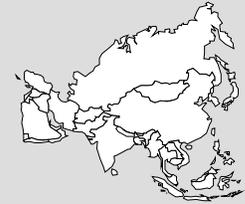


Foreign Exchange Rate (SGD/USD)



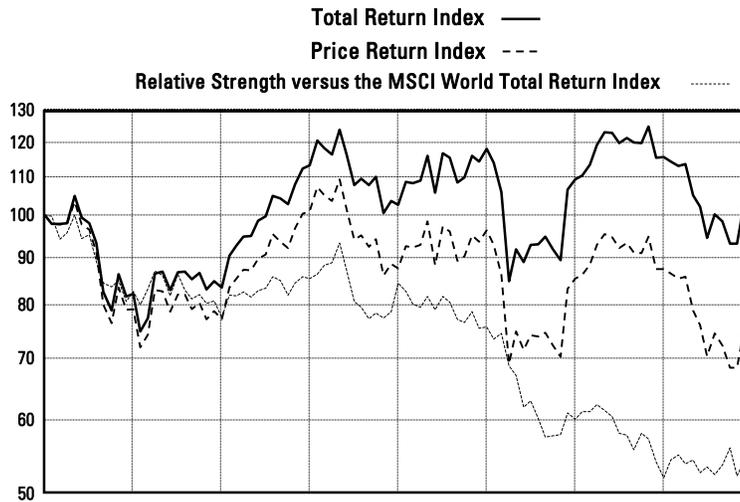
Singapore

in U.S. Dollars



Rating: SELL

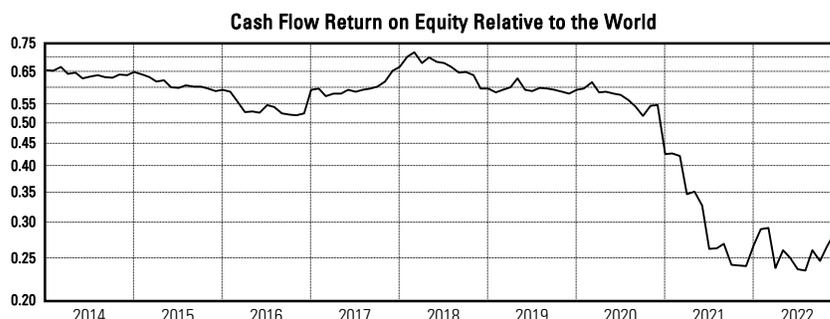
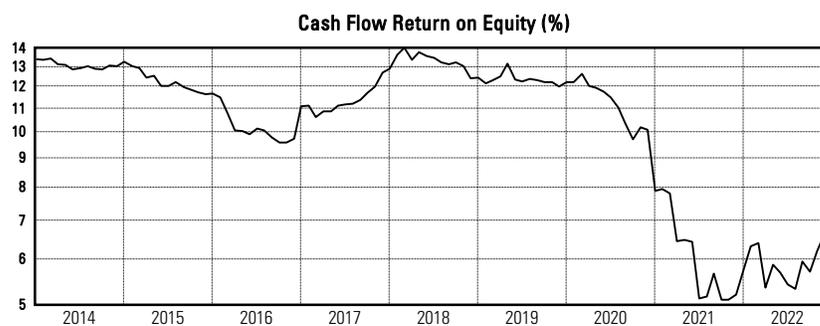
Relative P/BV Ratio	0.52
Relative P/CE Ratio	1.71
Relative P/E Ratio	1.18
Relative Dividend Yield	1.68



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
4443	4425	4255	3410	4149	4494	4047	3959	3922	3593	3265
4183	4160	3700	3244	3778	3989	3843	3180	3749	3141	2970
3864	3858	3142	2958	3170	3539	3599	2838	3511	2809	2675
295.71	303.32	263.60	239.34	280.08	293.98	306.98	214.57	157.45	153.73	186
377.44	387.23	329.85	301.62	397.27	374.98	382.31	242.86	143.35	158.72	211
2818.9	2923.0	2829.2	2721.3	3084.8	3019.0	3132.0	3074.2	2484.5	2217.1	2382
134.14	140.51	139.42	130.27	134.80	157.58	166.07	144.11	104.72	114.34	112
0.80	0.76	0.69	0.65	0.68	0.71	0.69	0.55	0.87	1.17	0.8
1.13	1.02	0.95	0.98	0.91	0.82	0.86	0.75	1.39	1.88	1.1
0.75	0.65	0.58	0.53	0.55	0.54	0.51	0.42	0.41	0.49	0.5
1.25	1.38	1.54	1.61	1.47	1.55	1.68	2.15	1.84	1.68	1.7
1.2626	1.3251	1.4187	1.4447	1.3364	1.3630	1.3447	1.3217	1.3482	1.3412	n.a.
0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.3	0.3	0.4	0.4
0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	n.a.
-11.8	2.6	-13.1	-9.2	17.0	5.0	4.4	-30.1	-26.6	-2.4	4.9
-6.1	2.6	-14.8	-8.6	31.7	-5.6	2.0	-36.5	-41.0	10.7	7.4
1.6	3.7	-3.2	-3.8	13.4	-2.1	3.7	-1.8	-19.2	-10.8	1.8
0.9	4.7	-0.8	-6.6	3.5	16.9	5.4	-13.2	-27.3	9.2	-0.6

Current MSCI Index 3086

Index High	3265
Index Average	2970
Index Low	2675
Earnings per Index Unit	186
Cash Flow per Index Unit	211
Book Value per Index Unit	2382
Dividends per Index Unit	112
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.7
FX - Rate SGD/USD	n.a.
Market Capitalization (% of World)	0.4
GDP (% of World)	0.8
Annual Earnings Growth (%)	4.9
Annual Cash Flow Growth (%)	7.4
Annual Book Value Growth (%)	1.8
Annual Dividend Growth (%)	-0.6



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-20.1%	-8.4%	-5.9%
Cash Flow	-27.3%	-13.1%	-7.8%
Book Value	-9.8%	-4.8%	-1.3%
Dividends	-11.9%	-3.2%	-1.6%

Quarterly Earnings per Index Unit					
2019	76.67	77.70	75.15	77.46	306.98
2020	61.87	58.93	48.77	45.00	214.57
2021	41.59	34.96	40.98	39.92	157.45
2022	38.95	37.37	35.96	41.45	153.73

Quarterly Cash Flow per Index Unit					
2019	95.72	96.48	94.68	95.43	382.31
2020	70.64	66.46	58.09	47.67	242.86
2021	44.82	34.21	31.60	32.72	143.35
2022	37.21	36.14	36.35	49.03	158.72

Quarterly Dividends per Index Unit					
2019	41.68	39.82	41.64	42.93	166.07
2020	38.12	36.74	34.43	34.83	144.11
2021	30.05	24.87	25.66	24.14	104.72
2022	27.54	28.06	28.06	30.68	114.34
	I	II	III	IV	Total

Spain

in Euros

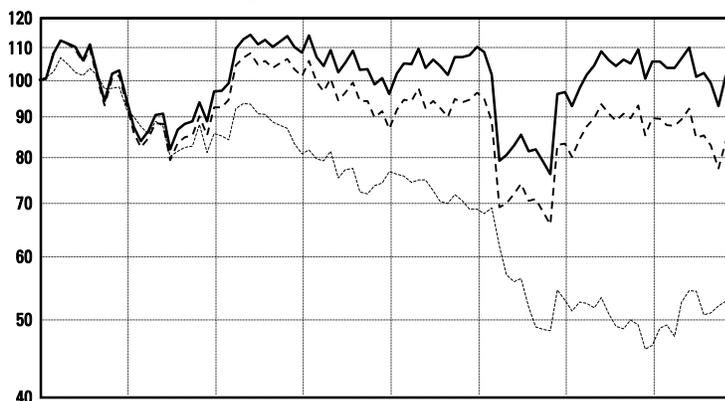


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	9.1%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	41.6%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 824

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 25-27 Estimate

Index High	888	997	1067	884	1029	1008	928	917	887	877	1105
Index Average	774	961	987	816	980	911	893	721	842	820	1005
Index Low	679	888	884	754	880	826	826	626	761	736	910
Earnings per Index Unit	32.31	48.17	55.40	50.24	62.32	68.25	66.05	47.85	61.82	83.43	65
Cash Flow per Index Unit	140.07	141.22	124.82	114.77	130.91	123.04	120.84	101.37	95.80	141.80	133
Book Value per Index Unit	639.4	684.1	692.6	690.1	689.2	704.7	750.1	605.7	674.5	779.9	814
Dividends per Index Unit	41.99	49.51	45.89	39.39	38.74	38.40	41.01	31.22	24.15	32.65	40
Average Price/Earnings Ratio	26.7	21.8	17.6	17.1	16.5	14.0	12.6	12.0	24.3	11.3	15
Average Price/Cash Flow Ratio	5.3	6.4	7.6	7.4	7.6	7.0	7.5	6.7	9.5	7.5	8
Average Price/Book Value Ratio	1.21	1.48	1.40	1.18	1.40	1.31	1.21	1.06	1.32	1.15	1.2
Average Dividend Yield (%)	5.6	4.8	4.9	4.9	4.0	4.2	4.5	4.7	3.0	3.5	4.0
Average Dividend Payout Ratio (%)	150.1	105.8	86.1	83.7	66.9	58.9	57.1	56.2	73.0	40.1	62
Average Return on Equity (%)	4.5	6.8	8.0	6.9	8.5	9.3	9.6	8.8	5.4	10.2	8.0
Average Cash Flow Return on Equity (%)	22.8	23.1	18.5	16.1	18.4	18.8	16.3	16.0	13.9	15.4	16
Annual Earnings Growth (%)	-39.3	49.1	15.0	-9.3	24.1	9.5	-3.2	-27.5	29.2	35.0	-6.0
Annual Cash Flow Growth (%)	-13.5	0.8	-11.6	-8.1	14.1	-6.0	-1.8	-16.1	-5.5	48.0	-1.7
Annual Book Value Growth (%)	-3.5	7.0	1.2	-0.4	-0.1	2.2	6.4	-19.2	11.4	15.6	1.1
Annual Dividend Growth (%)	-16.8	17.9	-7.3	-14.2	-1.7	-0.9	6.8	-23.9	-22.7	35.2	5.5

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	21.8%	16.8%	13.2%
Cash Flow	-0.4%	-1.5%	-2.2%
Book Value	-0.3%	0.9%	0.9%
Dividends	-7.5%	-4.1%	-4.8%

Quarterly Earnings per Index Unit

16.82	16.90	16.85	15.47	66.05	2019
15.42	13.47	9.56	9.40	47.85	2020
8.08	11.14	18.55	24.04	61.82	2021
18.79	20.02	21.52	23.09	83.43	2022

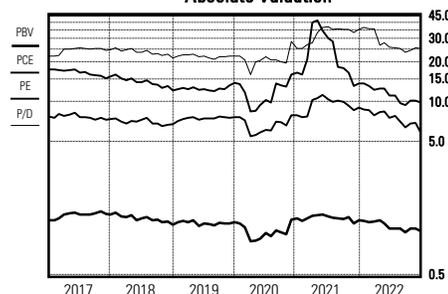
Quarterly Cash Flow per Index Unit

29.98	30.62	29.73	30.51	120.84	2019
28.38	27.24	21.96	23.78	101.37	2020
22.33	23.07	23.91	26.48	95.80	2021
31.99	32.26	34.98	42.57	141.80	2022

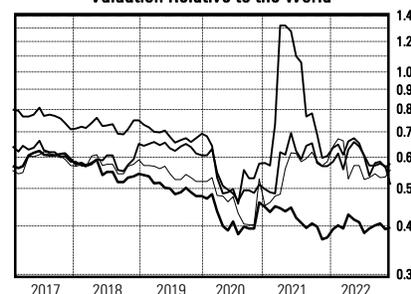
Quarterly Dividends per Index Unit

10.02	10.25	10.36	10.39	41.01	2019
9.34	7.36	7.37	7.16	31.22	2020
7.09	5.55	5.72	5.78	24.15	2021
6.41	8.59	8.63	9.02	32.65	2022
I	II	III	IV	Total	

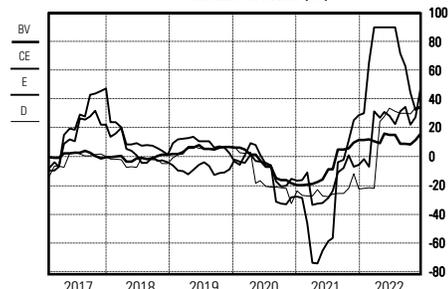
Absolute Valuation



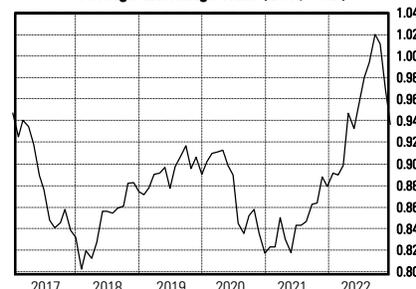
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



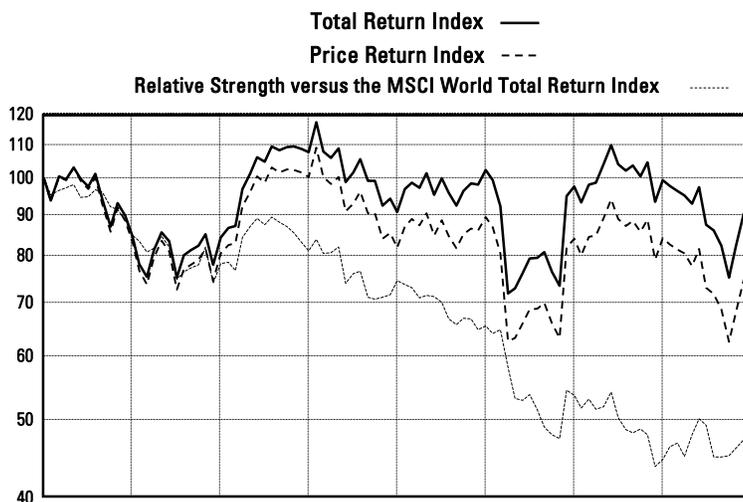
Spain

in U.S. Dollars



Rating: BUY

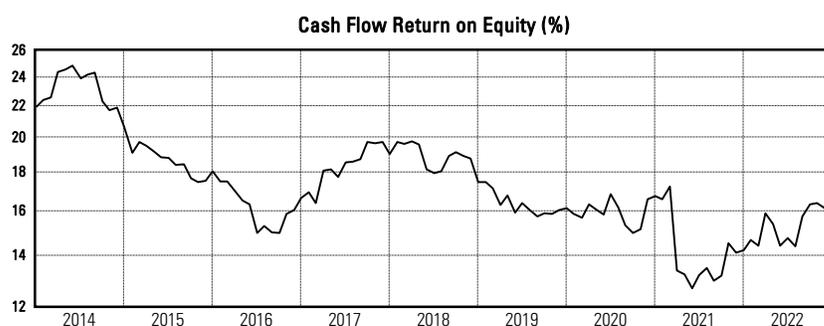
Relative P/BV Ratio	0.40
Relative P/CE Ratio	0.51
Relative P/E Ratio	0.58
Relative Dividend Yield	1.79



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
515	574	499	405	500	528	438	433	456	408	505
434	534	458	379	470	452	420	348	418	363	450
371	485	404	352	391	397	397	304	384	303	400
18.73	24.52	25.32	22.29	31.48	32.82	31.19	24.63	29.57	37.46	29
81.20	71.89	57.04	50.93	66.13	59.17	57.07	52.18	45.83	63.67	60
370.7	348.2	316.5	306.2	348.2	338.9	354.2	311.8	322.7	350.2	365
24.34	25.20	20.97	17.48	19.57	18.47	19.37	16.07	11.55	14.66	18
1.61	1.22	0.93	0.84	0.76	0.73	0.69	0.55	0.92	0.61	0.7
0.55	0.61	0.68	0.65	0.62	0.59	0.64	0.52	0.59	0.59	0.6
0.61	0.69	0.63	0.56	0.60	0.55	0.50	0.42	0.41	0.40	0.5
2.19	1.98	1.99	1.88	1.69	1.74	1.83	2.17	1.77	1.74	1.8
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	n.a.
1.4	1.3	1.2	1.1	1.2	1.1	0.9	0.8	0.6	0.7	0.7
3.7	2.8	2.9	2.7	2.6	2.9	2.8	3.0	2.3	2.7	n.a.
-36.6	30.9	3.2	-12.0	41.2	4.3	-5.0	-21.0	20.1	26.7	-6.0
-9.6	-11.5	-20.7	-10.7	29.9	-10.5	-3.6	-8.6	-12.2	38.9	-1.7
0.8	-6.1	-9.1	-3.3	13.7	-2.7	4.5	-12.0	3.5	8.5	1.1
-13.1	3.5	-16.8	-16.7	12.0	-5.6	4.9	-17.0	-28.1	26.9	5.5

Current MSCI Index 370

Index High	505
Index Average	450
Index Low	400
Earnings per Index Unit	29
Cash Flow per Index Unit	60
Book Value per Index Unit	365
Dividends per Index Unit	18
Relative Price/Earnings Ratio	0.7
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.8
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.7
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-6.0
Annual Cash Flow Growth (%)	-1.7
Annual Book Value Growth (%)	1.1
Annual Dividend Growth (%)	5.5



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.9%	12.5%	9.6%
Cash Flow	-3.6%	-3.4%	-4.0%
Book Value	-2.9%	-1.0%	-1.3%
Dividends	-10.6%	-6.3%	-7.2%

Quarterly Earnings per Index Unit					
2019	7.98	8.12	7.76	7.33	31.19
2020	7.61	6.81	5.04	5.17	24.63
2021	3.92	5.46	8.89	11.30	29.57
2022	8.94	8.95	9.02	10.54	37.46

Quarterly Cash Flow per Index Unit					
2019	14.21	14.72	13.68	14.45	57.07
2020	13.94	13.69	11.53	13.02	52.18
2021	10.80	11.25	11.39	12.39	45.83
2022	15.21	14.41	14.64	19.41	63.67

Quarterly Dividends per Index Unit					
2019	4.75	4.93	4.77	4.92	19.37
2020	4.59	3.70	3.87	3.92	16.07
2021	3.42	2.71	2.72	2.70	11.55
2022	3.06	3.85	3.62	4.13	14.66
	I	II	III	IV	Total

Sweden

in Swedish Kronor

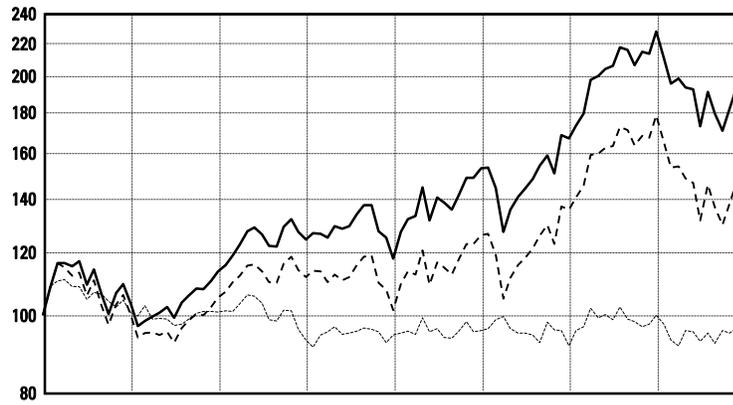


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	8.4%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	38.1%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



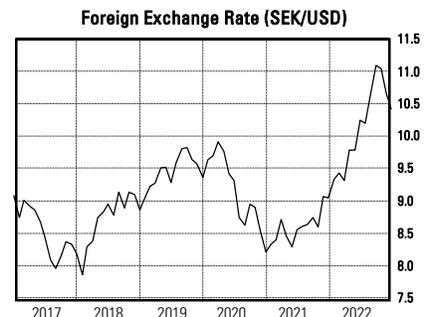
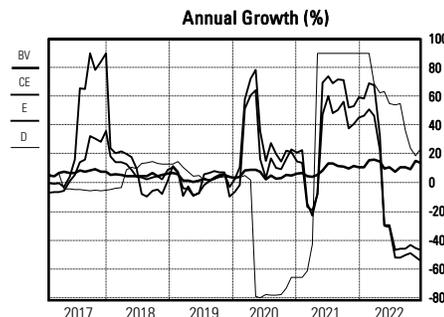
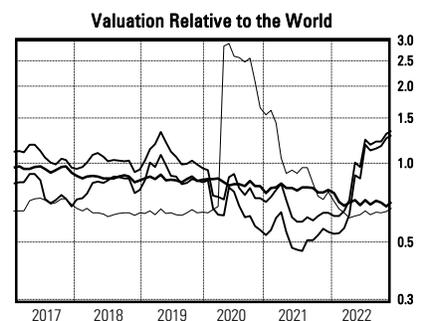
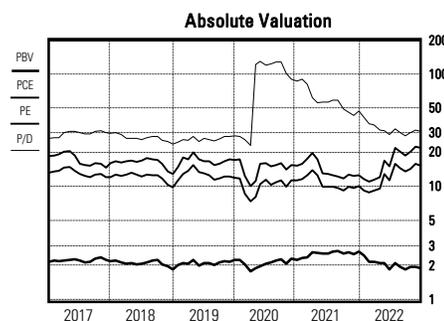
Current MSCI Index 16007	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	10133	11135	12949	11719	13201	13235	14054	15266	19872	19872	21080
Index Average	9391	10560	11973	10844	12567	12476	12984	13629	18124	16167	19550
Index Low	8453	9919	10827	10277	11719	11297	11297	11691	15110	14471	17575
Earnings per Index Unit	602.91	750.97	637.84	635.70	788.05	882.07	823.68	997.68	1590.53	727.24	1179
Cash Flow per Index Unit	778.63	960.86	942.29	877.53	1036.39	1149.20	1176.14	1348.62	1963.84	1044.54	1621
Book Value per Index Unit	4401.9	4989.0	5149.3	5417.7	5705.4	6096.4	6316.3	6730.5	7442.7	8473.6	9002
Dividends per Index Unit	348.68	371.03	416.45	442.61	424.13	480.11	500.87	174.97	423.67	524.37	471
Average Price/Earnings Ratio	16.3	15.6	15.7	20.5	17.1	16.1	16.8	14.4	14.1	16.9	17
Average Price/Cash Flow Ratio	11.9	12.0	12.2	12.8	13.1	12.2	12.7	10.2	10.8	12.5	12
Average Price/Book Value Ratio	2.20	2.25	2.31	2.06	2.22	2.10	2.11	2.10	2.56	2.04	2.2
Average Dividend Yield (%)	3.7	3.5	3.4	4.1	3.4	3.7	3.8	1.1	1.7	3.1	2.4
Average Dividend Payout Ratio (%)	59.4	54.7	54.1	83.2	58.0	60.4	63.9	15.7	24.3	52.7	40
Average Return on Equity (%)	13.5	14.4	14.7	10.0	13.0	13.0	12.6	14.5	18.1	12.1	13
Average Cash Flow Return on Equity (%)	18.4	18.7	18.9	16.1	16.9	17.3	16.6	20.5	23.7	16.3	18
Annual Earnings Growth (%)	4.3	24.6	-15.1	-0.3	24.0	11.9	-6.6	21.1	59.4	-54.3	12.8
Annual Cash Flow Growth (%)	-5.6	23.4	-1.9	-6.9	18.1	10.9	2.3	14.7	45.6	-46.8	11.6
Annual Book Value Growth (%)	5.7	13.3	3.2	5.2	5.3	6.9	3.6	6.6	10.6	13.9	1.5
Annual Dividend Growth (%)	14.2	6.4	12.2	6.3	-4.2	13.2	4.3	-65.1	142.1	23.8	-2.6

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.1%	12.0%	10.7%
Cash Flow	16.1%	11.1%	7.6%
Book Value	9.0%	7.1%	6.7%
Dividends	47.2%	31.4%	19.5%

Quarterly Earnings per Index Unit					
188.19	204.84	216.68	213.97	823.68	2019
299.02	209.35	233.64	255.68	997.68	2020
261.01	413.26	453.99	462.27	1590.53	2021
273.98	178.97	141.93	132.36	727.24	2022

Quarterly Cash Flow per Index Unit					
256.46	278.59	311.83	329.26	1176.14	2019
398.07	288.94	321.77	339.84	1348.62	2020
353.31	511.03	553.69	545.80	1963.84	2021
369.38	256.11	212.14	206.92	1044.54	2022

Quarterly Dividends per Index Unit					
124.89	123.87	125.86	126.26	500.87	2019
97.86	21.25	21.98	33.89	174.97	2020
86.49	97.94	112.67	126.56	423.67	2021
126.02	130.89	132.44	135.03	524.37	2022
I	II	III	IV	Total	



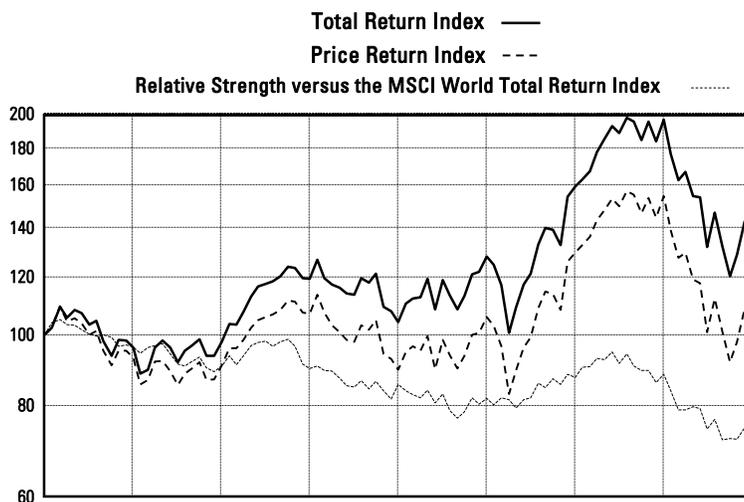
Sweden

in U.S. Dollars



Rating: NEUTRAL

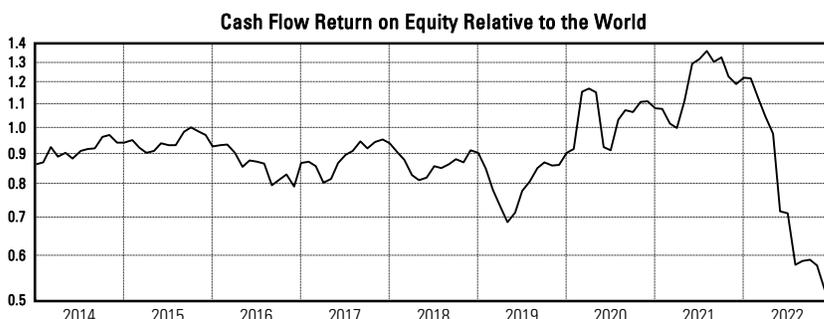
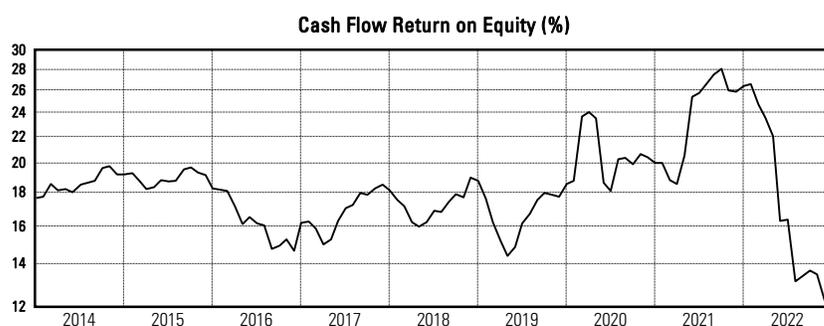
Relative P/BV Ratio	0.71
Relative P/CE Ratio	1.34
Relative P/E Ratio	1.29
Relative Dividend Yield	1.48



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
8161	8403	8030	6834	8188	8339	7766	9517	11548	11353	10650
7457	7909	7322	6530	7679	7393	7093	7763	10870	8283	9705
6721	7358	6677	6274	6672	6591	6591	6104	9517	6745	8685
485.57	496.21	391.35	361.96	497.86	514.63	455.14	628.38	908.70	361.03	585
627.09	634.90	578.15	499.65	654.76	670.48	649.90	849.42	1121.97	518.55	805
3545.2	3296.5	3159.4	3084.8	3604.5	3556.8	3490.2	4239.1	4252.2	4206.6	4469
280.82	245.16	255.51	252.01	267.95	280.11	276.77	110.21	242.05	260.32	234
0.98	0.87	0.83	1.01	0.79	0.83	0.91	0.66	0.54	0.92	0.8
1.23	1.14	1.10	1.13	1.07	1.02	1.09	0.79	0.67	0.99	0.9
1.11	1.05	1.04	0.97	0.95	0.88	0.87	0.83	0.80	0.71	0.8
1.43	1.43	1.40	1.55	1.42	1.55	1.54	0.51	1.01	1.53	1.1
6.4226	7.8283	8.4306	9.0846	8.1875	8.8659	9.3611	8.2126	9.0539	10.4195	n.a.
1.3	1.2	1.1	1.0	1.0	0.9	0.9	1.0	1.1	1.0	1.0
1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.1	1.2	n.a.
5.6	2.2	-21.1	-7.5	37.5	3.4	-11.6	38.1	44.6	-60.3	12.8
-4.3	1.2	-8.9	-13.6	31.0	2.4	-3.1	30.7	32.1	-53.8	11.6
7.0	-7.0	-4.2	-2.4	16.8	-1.3	-1.9	21.5	0.3	-1.1	1.5
15.7	-12.7	4.2	-1.4	6.3	4.5	-1.2	-60.2	119.6	7.5	-2.6

Current MSCI Index 7946

Index High	11353
Index Average	8283
Index Low	6745
Earnings per Index Unit	361.03
Cash Flow per Index Unit	518.55
Book Value per Index Unit	4206.6
Dividends per Index Unit	260.32
Relative Price/Earnings Ratio	0.92
Relative Price/Cash Flow Ratio	0.99
Relative Price/Book Value Ratio	0.71
Relative Dividend Yield	1.53
FX - Rate SEK/USD	0.8
Market Capitalization (% of World)	0.9
GDP (% of World)	0.8
Annual Earnings Growth (%)	1.1
Annual Cash Flow Growth (%)	n.a.
Annual Book Value Growth (%)	1.0
Annual Dividend Growth (%)	1.2



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.1%	10.0%	7.6%
Cash Flow	15.9%	8.9%	4.3%
Book Value	7.0%	3.7%	2.7%
Dividends	42.8%	26.5%	14.8%

Quarterly Earnings per Index Unit					
2019	105.82	115.15	114.94	119.22	455.14
2020	172.58	128.49	149.28	178.03	628.38
2021	150.16	242.31	260.21	256.02	908.70
2022	146.69	87.14	63.82	63.38	361.03

Quarterly Cash Flow per Index Unit					
2019	144.26	156.66	165.47	183.51	649.90
2020	229.78	177.37	205.61	236.66	849.42
2021	203.16	299.48	317.20	302.13	1121.97
2022	198.38	125.09	95.68	99.40	518.55

Quarterly Dividends per Index Unit					
2019	70.18	69.58	66.71	70.30	276.77
2020	58.08	13.41	14.44	24.26	110.21
2021	49.80	57.47	64.63	70.15	242.05
2022	68.77	64.96	60.69	65.90	260.32
	I	II	III	IV	Total

Switzerland

in Swiss Francs

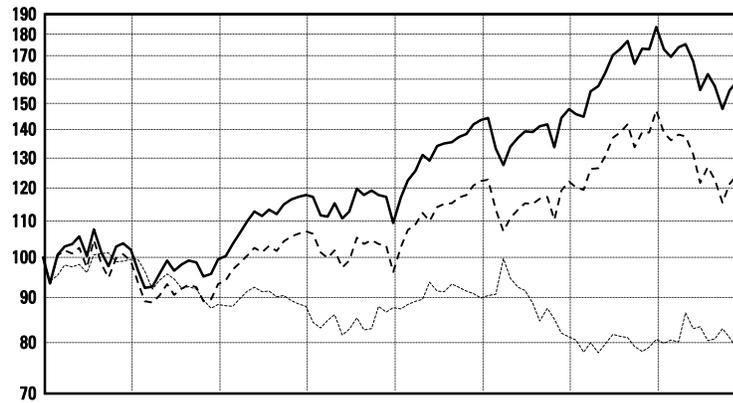


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	5.6%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	24.1%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 1400

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1077	1189	1221	1156	1249	1249	1427	1433	1719	1719	1650
Index Average	1027	1127	1161	1065	1189	1189	1327	1345	1556	1492	1545
Index Low	890	1069	1089	1036	1087	1122	1122	1251	1395	1349	1420
Earnings per Index Unit	55.90	61.57	62.87	45.41	49.06	58.55	63.78	65.24	76.35	86.31	73
Cash Flow per Index Unit	74.68	74.89	77.71	65.51	71.21	82.55	91.26	98.56	100.34	119.89	102
Book Value per Index Unit	397.3	436.4	447.2	439.3	450.6	460.0	469.6	443.5	470.8	465.4	542
Dividends per Index Unit	29.62	33.28	35.75	35.92	38.04	38.15	39.98	40.05	39.71	42.38	46
Average Price/Earnings Ratio	19.4	19.0	19.3	21.1	25.0	22.1	20.9	19.8	21.5	17.5	21
Average Price/Cash Flow Ratio	14.4	15.3	15.4	16.1	17.3	15.7	14.8	13.7	15.7	12.9	15
Average Price/Book Value Ratio	2.56	2.67	2.60	2.41	2.59	2.56	2.87	2.93	3.41	3.16	2.9
Average Dividend Yield (%)	2.8	2.9	3.1	3.4	3.2	3.2	3.0	3.0	2.6	2.8	3.0
Average Dividend Payout Ratio (%)	55.2	54.7	59.0	71.3	78.8	71.2	62.8	58.3	55.3	49.0	63
Average Return on Equity (%)	13.2	14.0	13.5	11.4	10.4	11.6	13.7	14.8	15.9	18.0	13
Average Cash Flow Return on Equity (%)	17.8	17.5	16.9	15.0	14.9	16.3	19.3	21.4	21.7	24.5	19
Annual Earnings Growth (%)	15.1	10.1	2.1	-27.8	8.0	19.3	8.9	2.3	17.0	13.0	-4.1
Annual Cash Flow Growth (%)	15.7	0.3	3.8	-15.7	8.7	15.9	10.6	8.0	1.8	19.5	-4.0
Annual Book Value Growth (%)	1.7	9.9	2.5	-1.8	2.6	2.1	2.1	-5.6	6.1	-1.1	3.9
Annual Dividend Growth (%)	5.4	12.4	7.4	0.5	5.9	0.3	4.8	0.2	-0.8	6.7	2.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.8%	12.7%	6.5%
Cash Flow	9.4%	11.4%	6.9%
Book Value	0.8%	0.6%	2.2%
Dividends	1.7%	2.3%	4.0%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
15.85	15.91	16.17	15.84	63.78
16.89	16.82	15.86	15.67	65.24
17.48	18.91	20.09	19.87	76.35
21.60	21.89	21.43	21.39	86.31

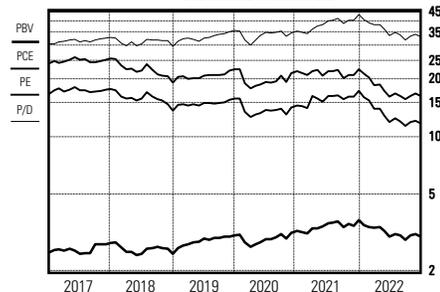
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
22.26	22.63	23.31	23.06	91.26
24.82	24.55	24.54	24.65	98.56
23.42	25.47	25.76	25.70	100.34
29.34	30.20	30.08	30.27	119.89

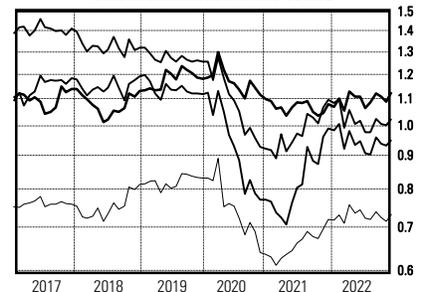
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
9.75	10.21	10.01	10.01	39.98
10.50	9.74	9.71	10.10	40.05
10.06	9.91	9.92	9.83	39.71
10.51	10.59	10.64	10.64	42.38

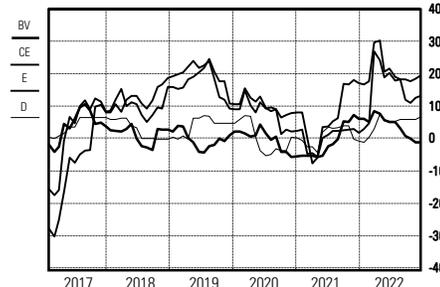
Absolute Valuation



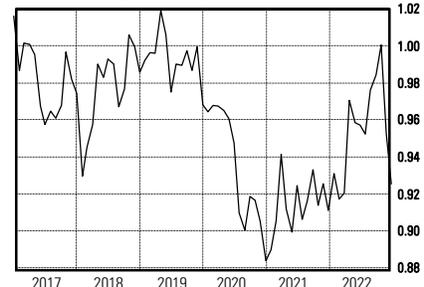
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (CHF/USD)



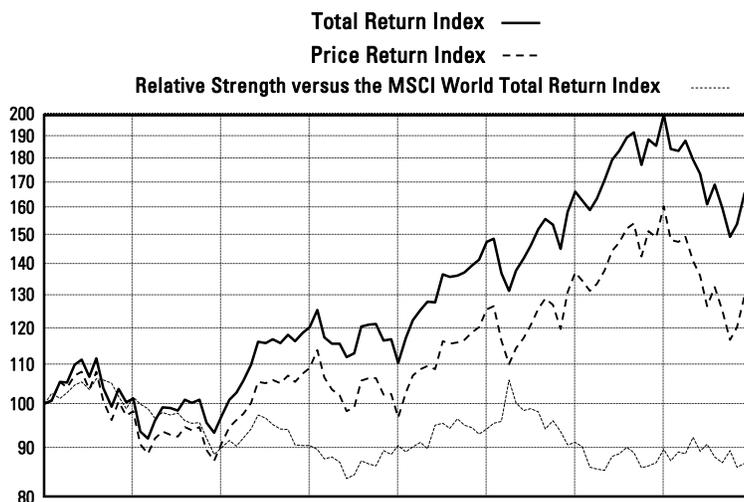
Switzerland

in U.S. Dollars



Rating: SELL

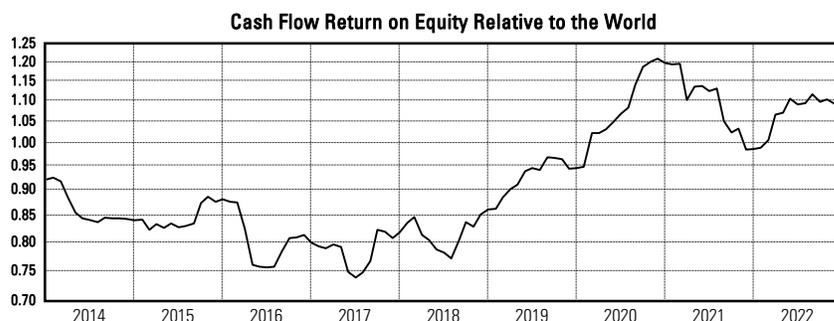
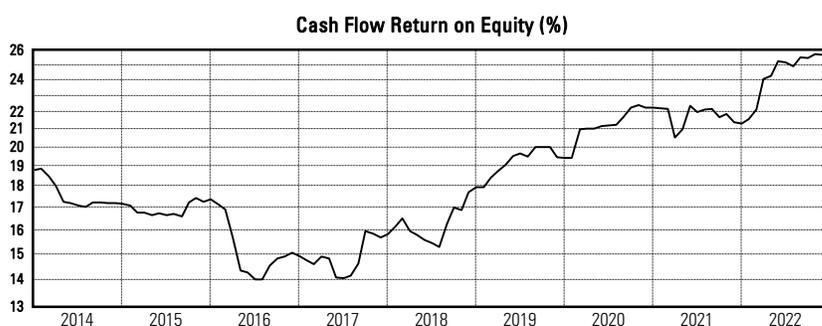
Relative P/BV Ratio	1.13
Relative P/CE Ratio	1.02
Relative P/E Ratio	0.95
Relative Dividend Yield	1.37



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
5172	5440	5458	4958	5503	5739	6330	6917	8103	8103	7755
4775	5271	5174	4634	5213	5230	5743	6196	7306	6729	7180
4177	5051	4859	4408	4594	4889	4889	5552	6618	5886	6535
269.94	266.12	269.74	191.89	216.22	255.07	282.85	316.96	359.88	400.63	339
360.63	323.68	333.42	276.83	313.81	359.62	404.76	478.84	472.97	556.54	473
1918.3	1886.2	1918.8	1856.2	1986.0	2003.9	2082.8	2154.8	2218.9	2160.5	2518
143.05	143.86	153.36	151.79	167.63	166.19	177.29	194.57	187.19	196.72	214
1.17	1.06	1.02	1.04	1.15	1.15	1.14	0.90	0.82	0.95	1.0
1.48	1.45	1.39	1.43	1.41	1.32	1.27	1.06	0.98	1.02	1.2
1.29	1.24	1.18	1.14	1.10	1.08	1.18	1.16	1.07	1.10	1.1
1.11	1.18	1.24	1.29	1.32	1.33	1.22	1.37	1.52	1.38	1.4
0.8894	0.9937	1.0010	1.0164	0.9745	0.9858	0.9684	0.8840	0.9112	0.9252	n.a.
3.7	3.5	3.6	3.1	3.0	3.0	3.1	3.0	2.9	2.9	2.8
1.5	1.4	1.6	1.5	1.4	1.7	1.5	1.3	1.7	1.6	n.a.
18.4	-1.4	1.4	-28.9	12.7	18.0	10.9	12.1	13.5	11.3	-4.1
19.1	-10.2	3.0	-17.0	13.4	14.6	12.6	18.3	-1.2	17.7	-4.0
4.7	-1.7	1.7	-3.3	7.0	0.9	3.9	3.5	3.0	-2.6	3.9
8.5	0.6	6.6	-1.0	10.4	-0.9	6.7	9.7	-3.8	5.1	2.2

Current MSCI Index 6499

Index High	7755
Index Average	7180
Index Low	6535
Earnings per Index Unit	339
Cash Flow per Index Unit	473
Book Value per Index Unit	2518
Dividends per Index Unit	214
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	1.1
Relative Dividend Yield	1.4
FX - Rate CHF/USD	n.a.
Market Capitalization (% of World)	2.8
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-4.1
Annual Cash Flow Growth (%)	-4.0
Annual Book Value Growth (%)	3.9
Annual Dividend Growth (%)	2.2



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.1%	13.2%	6.4%
Cash Flow	10.9%	12.0%	6.7%
Book Value	2.1%	1.2%	2.0%
Dividends	3.1%	2.9%	3.8%

Quarterly Earnings per Index Unit					
2019	69.47	71.22	70.78	71.37	282.85
2020	78.84	80.13	77.96	80.03	316.96
2021	81.16	89.38	94.08	95.26	359.88
2022	103.06	100.40	95.63	101.55	400.63

Quarterly Cash Flow per Index Unit					
2019	97.54	101.29	102.00	103.93	404.76
2020	115.70	116.88	120.47	125.79	478.84
2021	108.74	120.37	120.64	123.21	472.97
2022	140.02	138.57	134.24	143.70	556.54

Quarterly Dividends per Index Unit					
2019	42.70	45.70	43.80	45.09	177.29
2020	48.95	46.38	47.71	51.53	194.57
2021	46.70	46.88	46.46	47.15	187.19
2022	50.15	48.59	47.47	50.51	196.72
	I	II	III	IV	Total

United Kingdom

in British Pounds

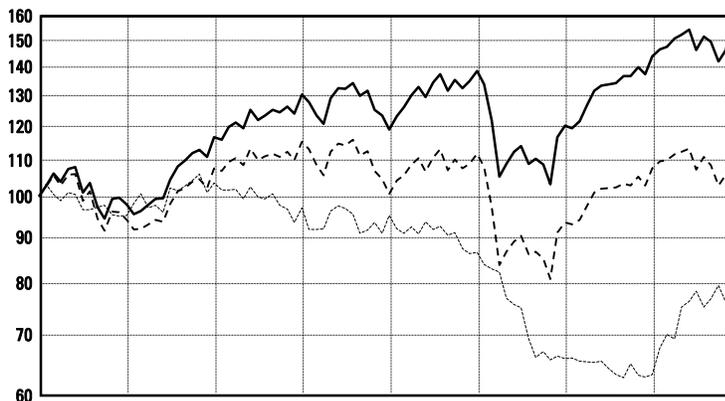


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	8.9%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	40.6%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current MSCI Index 2144

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1993	2020	2050	2077	2228	2239	2182	2157	2081	2189	2810
Index Average	1920	1973	1925	1908	2141	2125	2101	1737	1956	2117	2620
Index Low	1747	1920	1769	1774	2066	1946	1946	1561	1797	1986	2430
Earnings per Index Unit	137.47	134.14	113.21	75.59	103.81	146.95	152.67	102.64	132.42	189.38	150
Cash Flow per Index Unit	225.73	245.23	220.36	202.12	228.81	251.68	265.72	215.80	230.86	299.10	301
Book Value per Index Unit	1001.9	1071.4	1051.6	1172.2	1195.8	1234.3	1237.3	1123.5	1123.6	1293.7	1531
Dividends per Index Unit	69.55	72.77	75.84	82.32	84.34	96.80	95.66	59.53	75.12	80.73	105
Average Price/Earnings Ratio	13.4	14.6	16.0	21.7	23.6	16.6	13.8	13.7	19.8	13.2	18
Average Price/Cash Flow Ratio	8.2	8.4	8.4	9.4	9.9	8.9	8.2	7.2	9.3	8.1	9
Average Price/Book Value Ratio	1.86	1.92	1.85	1.73	1.83	1.72	1.69	1.47	1.78	1.76	1.7
Average Dividend Yield (%)	3.6	3.6	3.9	4.2	3.9	4.2	4.6	4.1	3.4	3.8	4.0
Average Dividend Payout Ratio (%)	48.4	52.5	61.7	90.1	92.1	69.5	64.0	56.6	67.5	50.1	70
Average Return on Equity (%)	13.9	13.1	11.6	8.0	7.7	10.4	12.2	10.7	9.0	13.3	9.8
Average Cash Flow Return on Equity (%)	22.8	22.8	22.0	18.4	18.5	19.4	20.6	20.4	19.0	21.8	20
Annual Earnings Growth (%)	-7.9	-2.4	-15.6	-33.2	37.3	41.6	3.9	-32.8	29.0	43.0	-5.7
Annual Cash Flow Growth (%)	-4.8	8.6	-10.1	-8.3	13.2	10.0	5.6	-18.8	7.0	29.6	0.1
Annual Book Value Growth (%)	-0.5	6.9	-1.8	11.5	2.0	3.2	0.2	-9.2	0.0	15.1	4.3
Annual Dividend Growth (%)	5.9	4.6	4.2	8.5	2.5	14.8	-1.2	-37.8	26.2	7.5	6.7

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.4%	18.3%	4.7%
Cash Flow	2.7%	5.1%	1.9%
Book Value	-0.6%	0.9%	1.9%
Dividends	-2.4%	1.8%	3.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	36.66	29.91	29.74	41.79
II	38.87	29.17	26.24	43.66
III	38.78	21.96	34.97	51.62
IV	38.35	21.59	41.47	52.31
Total	152.67	102.64	132.42	189.38

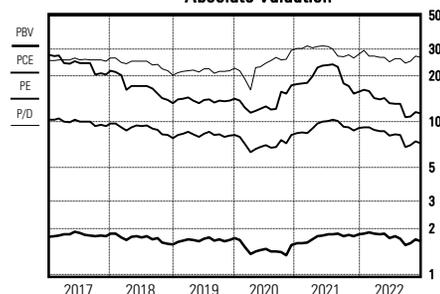
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
I	63.53	59.05	56.77	66.86
II	66.65	57.15	53.16	70.29
III	66.87	50.12	58.40	80.30
IV	68.66	49.48	62.52	81.64
Total	265.72	215.80	230.86	299.10

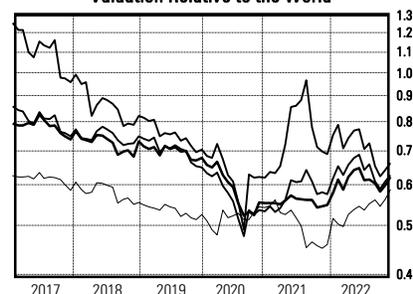
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	23.98	20.14	16.82	19.73
II	23.77	14.54	17.35	20.73
III	24.40	12.90	20.37	20.30
IV	23.51	11.95	20.58	19.97
Total	95.66	59.53	75.12	80.73

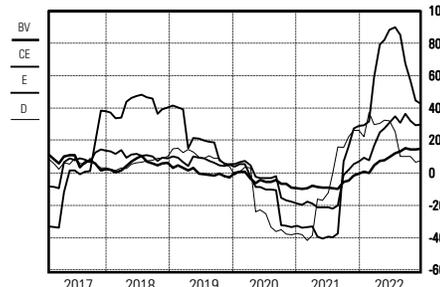
Absolute Valuation



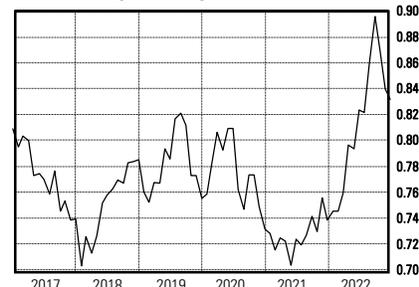
Valuation Relative to the World



Annual Growth (%)

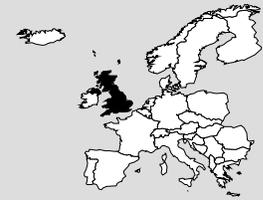


Foreign Exchange Rate (GBP/USD)



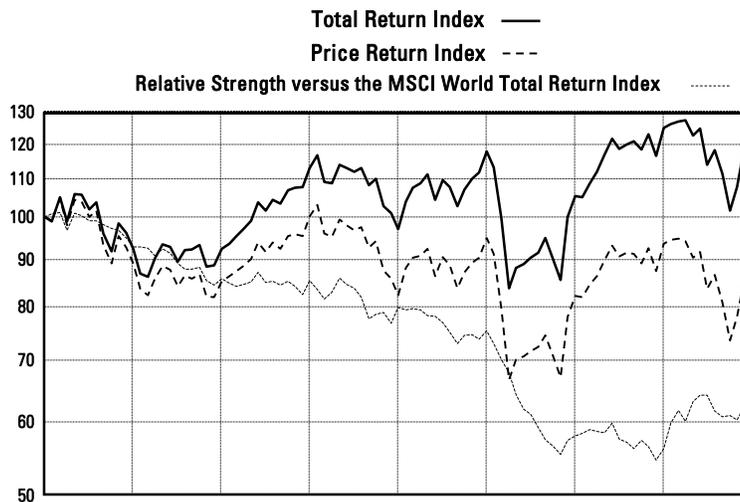
United Kingdom

in U.S. Dollars



Rating: BUY

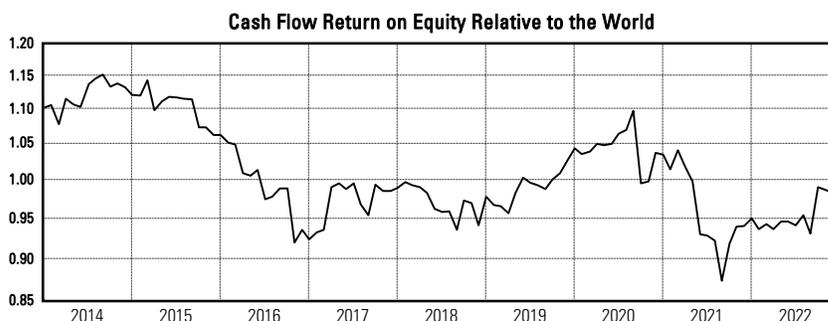
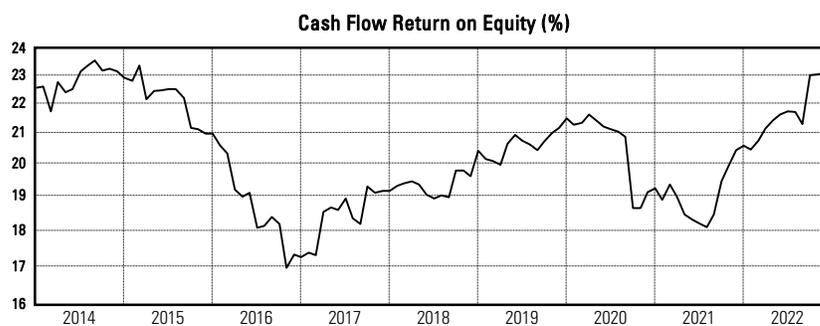
Relative P/BV Ratio	0.62
Relative P/CE Ratio	0.63
Relative P/E Ratio	0.66
Relative Dividend Yield	1.70



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
1375	1417	1314	1117	1256	1293	1191	1191	1175	1189	1430
1253	1354	1224	1067	1161	1180	1121	936	1121	1087	1310
1161	1255	1117	1028	1070	1033	1033	837	1028	924	1205
94.88	87.16	69.53	38.92	58.52	77.99	84.28	58.47	74.74	94.93	75
155.79	159.34	135.34	104.08	128.99	133.57	146.69	122.93	130.30	149.93	151
691.5	696.1	645.9	603.6	674.1	655.1	683.0	640.0	634.2	648.5	767
48.00	47.28	46.58	42.39	47.54	51.37	52.81	33.91	42.40	40.47	52
0.80	0.82	0.84	1.06	1.09	0.86	0.75	0.62	0.76	0.72	0.8
0.84	0.80	0.76	0.83	0.80	0.75	0.70	0.56	0.58	0.64	0.7
0.94	0.89	0.84	0.82	0.78	0.72	0.70	0.58	0.56	0.61	0.7
1.41	1.47	1.57	1.59	1.63	1.73	1.88	1.92	2.01	1.86	1.8
0.6038	0.6413	0.6785	0.8093	0.7392	0.7852	0.7549	0.7316	0.7383	0.8313	n.a.
9.1	7.9	7.4	6.7	6.6	5.9	5.5	4.3	4.1	4.4	4.7
5.7	5.4	6.1	6.3	5.9	5.5	5.7	5.2	5.4	6.1	n.a.
-6.1	-8.1	-20.2	-44.0	50.3	33.3	8.1	-30.6	27.8	27.0	-5.7
-3.0	2.3	-15.1	-23.1	23.9	3.6	9.8	-16.2	6.0	15.1	0.1
1.4	0.7	-7.2	-6.5	11.7	-2.8	4.3	-6.3	-0.9	2.3	4.3
7.9	-1.5	-1.5	-9.0	12.2	8.1	2.8	-35.8	25.0	-4.6	6.7

Current MSCI Index 1075

Index High	1430
Index Average	1310
Index Low	1205
Earnings per Index Unit	75
Cash Flow per Index Unit	151
Book Value per Index Unit	767
Dividends per Index Unit	52
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.7
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.8
FX - Rate GBP/USD	n.a.
Market Capitalization (% of World)	4.4
GDP (% of World)	6.1
Annual Earnings Growth (%)	-5.7
Annual Cash Flow Growth (%)	0.1
Annual Book Value Growth (%)	4.3
Annual Dividend Growth (%)	6.7



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	6.2%	15.5%	2.0%
Cash Flow	0.2%	3.4%	-0.7%
Book Value	-2.2%	-0.3%	-0.8%
Dividends	-4.7%	0.1%	0.7%

Quarterly Earnings per Index Unit					
2019	20.56	21.29	20.57	21.86	84.28
2020	16.55	16.08	12.67	13.17	58.47
2021	16.98	15.00	19.51	23.24	74.74
2022	22.85	22.02	23.93	26.13	94.93

Quarterly Cash Flow per Index Unit					
2019	35.61	36.49	35.45	39.13	146.69
2020	32.58	31.42	28.83	30.09	122.93
2021	32.38	30.36	32.55	35.01	130.30
2022	36.54	35.43	37.20	40.76	149.93

Quarterly Dividends per Index Unit					
2019	13.45	13.02	12.94	13.40	52.81
2020	11.15	8.02	7.44	7.29	33.91
2021	9.60	9.91	11.36	11.53	42.40
2022	10.75	10.41	9.37	9.94	40.47
	I	II	III	IV	Total

U.S.A.

in Local Currencies

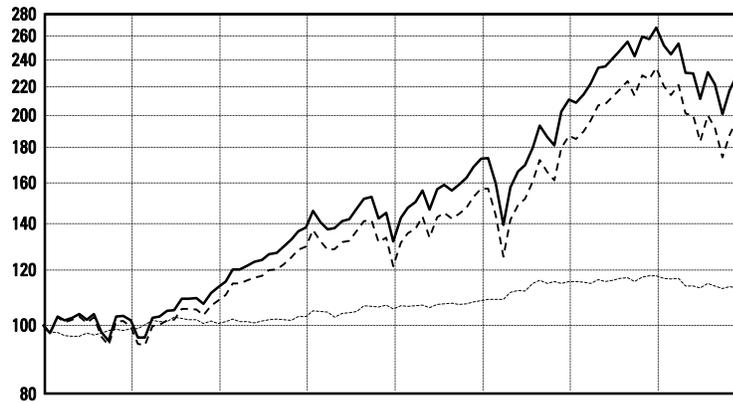


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	4.2%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	18.0%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 3640

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1768	1974	2020	2129	2545	2776	3076	3668	4594	4594	4385
Index Average	1579	1859	1963	2004	2348	2608	2799	3100	4157	3886	4020
Index Low	1362	1707	1835	1835	2129	2384	2384	2460	3630	3413	3560
Earnings per Index Unit	94.89	102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	187.70	171
Cash Flow per Index Unit	150.73	159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	268.27	264
Book Value per Index Unit	649.2	697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	941.8	1109
Dividends per Index Unit	34.02	38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	62.03	71
Average Price/Earnings Ratio	16.9	18.8	20.0	21.9	23.7	22.4	20.9	25.4	29.3	20.8	24
Average Price/Cash Flow Ratio	10.7	12.0	12.4	13.1	14.4	14.3	13.9	16.1	19.5	14.9	15
Average Price/Book Value Ratio	2.49	2.73	2.82	2.81	3.14	3.31	3.42	3.72	4.75	4.14	3.6
Average Dividend Yield (%)	2.1	2.0	2.1	2.1	2.0	1.9	1.9	1.8	1.3	1.6	1.8
Average Dividend Payout Ratio (%)	35.0	37.3	41.2	46.9	46.6	43.2	40.8	44.7	39.5	32.3	41
Average Return on Equity (%)	14.7	14.5	14.1	12.8	13.2	14.8	16.3	14.6	16.2	19.9	15
Average Cash Flow Return on Equity (%)	23.1	22.8	22.7	21.5	21.9	23.1	24.7	23.1	24.3	27.7	24
Annual Earnings Growth (%)	1.5	7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	6.7	-2.3
Annual Cash Flow Growth (%)	5.2	6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	10.9	-0.4
Annual Book Value Growth (%)	3.5	7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	3.5	4.2
Annual Dividend Growth (%)	11.0	13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	6.8	3.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.7%	15.4%	8.7%
Cash Flow	9.9%	10.4%	6.8%
Book Value	4.8%	4.7%	4.6%
Dividends	3.6%	5.6%	7.9%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
33.28	33.40	33.42	33.16	133.27
32.02	28.63	26.79	26.67	114.11
33.71	41.87	48.00	52.26	175.84
46.88	47.42	46.57	46.83	187.70

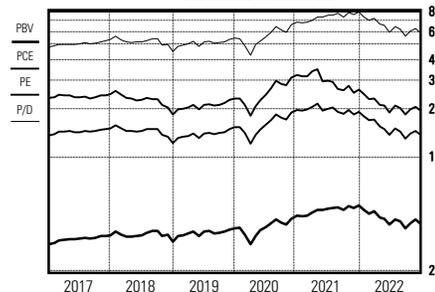
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
50.43	50.66	50.92	50.88	202.89
50.01	46.24	45.56	45.92	187.73
52.63	58.55	63.41	67.26	241.86
65.29	67.38	67.19	68.42	268.27

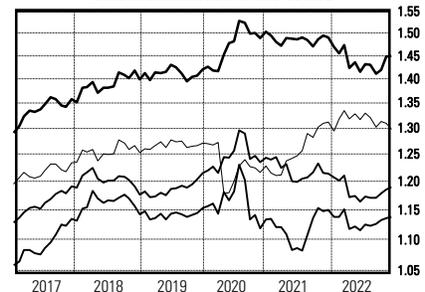
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
13.78	13.84	14.21	14.47	56.30
14.05	13.17	12.97	13.03	53.22
14.14	14.33	14.62	14.98	58.06
15.28	15.39	15.52	15.84	62.03
I	II	III	IV	Total

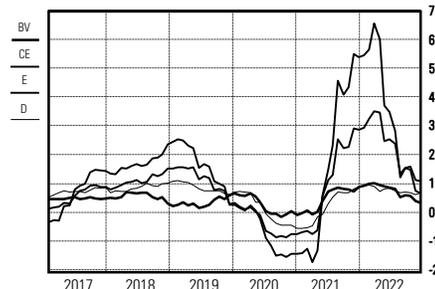
Absolute Valuation



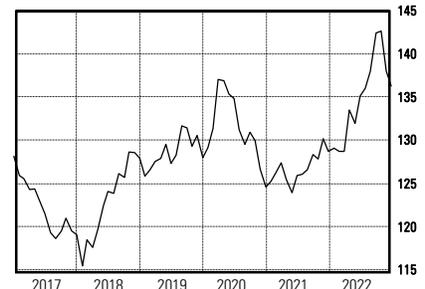
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



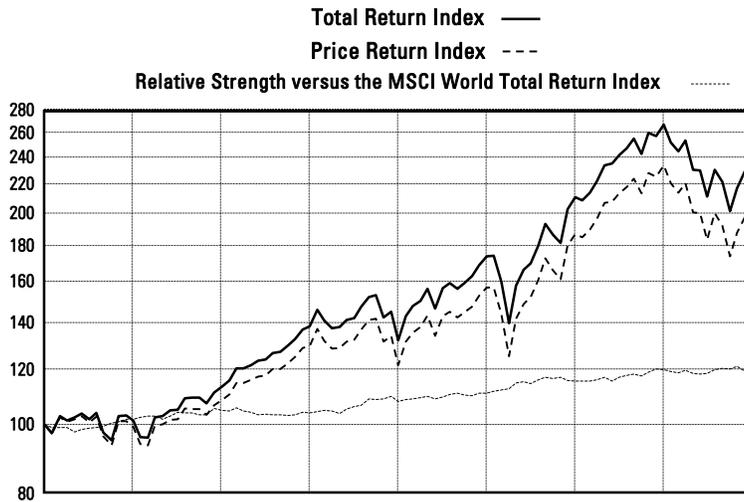
U.S.A.

in U.S. Dollars



Rating: SELL

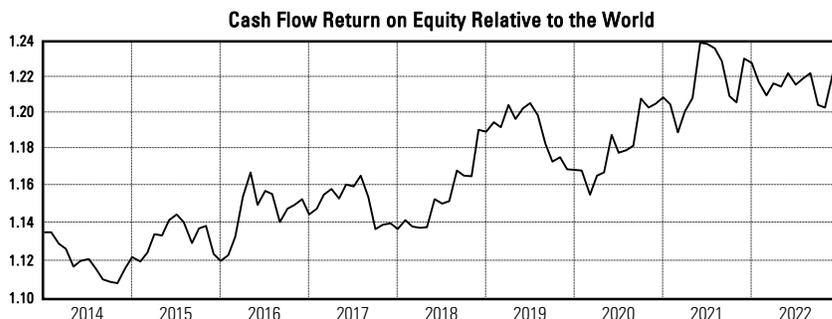
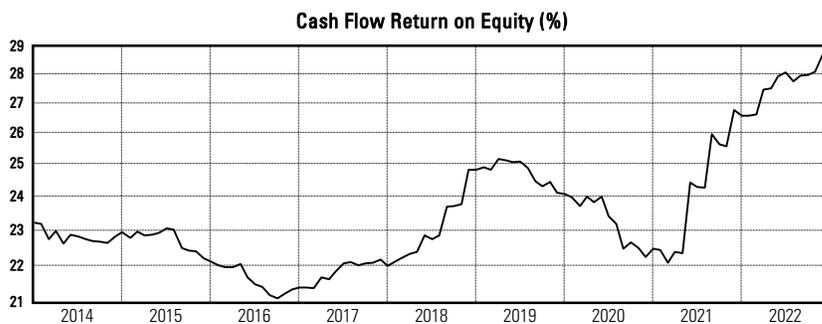
Relative P/BV Ratio	1.45
Relative P/CE Ratio	1.19
Relative P/E Ratio	1.14
Relative Dividend Yield	0.77



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
1768	1974	2020	2129	2545	2776	3076	3668	4594	4594	4385
1579	1859	1963	2004	2348	2608	2799	3100	4157	3886	4020
1362	1707	1835	1835	2129	2384	2384	2460	3630	3413	3560
94.89	102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	187.70	171
150.73	159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	268.27	264
649.2	697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	941.8	1109
34.02	38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	62.03	71
1.02	1.05	1.06	1.08	1.10	1.16	1.14	1.16	1.12	1.13	1.1
1.11	1.13	1.12	1.15	1.17	1.20	1.19	1.25	1.22	1.18	1.2
1.25	1.27	1.27	1.33	1.34	1.39	1.41	1.48	1.49	1.44	1.4
0.81	0.81	0.84	0.82	0.82	0.80	0.79	0.82	0.79	0.76	0.8
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	136.29	n.a.
54.4	58.4	58.7	60.1	59.2	61.7	63.3	66.1	69.0	68.0	66
37.1	43.7	41.3	44.2	43.3	45.1	43.7	43.8	47.3	43.7	n.a.
1.5	7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	6.7	-2.3
5.2	6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	10.9	-0.4
3.5	7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	3.5	4.2
11.0	13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	6.8	3.4

Current MSCI Index 3640

Index High	4385
Index Average	4020
Index Low	3560
Earnings per Index Unit	171
Cash Flow per Index Unit	264
Book Value per Index Unit	1109
Dividends per Index Unit	71
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	1.4
Relative Dividend Yield	0.8
Nominal Broad Dollar Index	n.a.
Market Capitalization (% of World)	66
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-2.3
Annual Cash Flow Growth (%)	-0.4
Annual Book Value Growth (%)	4.2
Annual Dividend Growth (%)	3.4



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.7%	15.4%	8.7%
Cash Flow	9.9%	10.4%	6.8%
Book Value	4.8%	4.7%	4.6%
Dividends	3.6%	5.6%	7.9%

Quarterly Earnings per Index Unit					
2019	33.28	33.40	33.42	33.16	133.27
2020	32.02	28.63	26.79	26.67	114.11
2021	33.71	41.87	48.00	52.26	175.84
2022	46.88	47.42	46.57	46.83	187.70

Quarterly Cash Flow per Index Unit					
2019	50.43	50.66	50.92	50.88	202.89
2020	50.01	46.24	45.57	45.92	187.73
2021	52.63	58.55	63.41	67.26	241.86
2022	65.29	67.38	67.19	68.42	268.27

Quarterly Dividends per Index Unit					
2019	13.78	13.84	14.21	14.47	56.30
2020	14.05	13.17	12.97	13.03	53.22
2021	14.14	14.33	14.62	14.98	58.06
2022	15.28	15.39	15.52	15.84	62.03
	I	II	III	IV	Total

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Country Selection Strategies



**The World
equally weighted**

**Top Value
Strategy**

**Low Value
Strategy**

The World (EW)

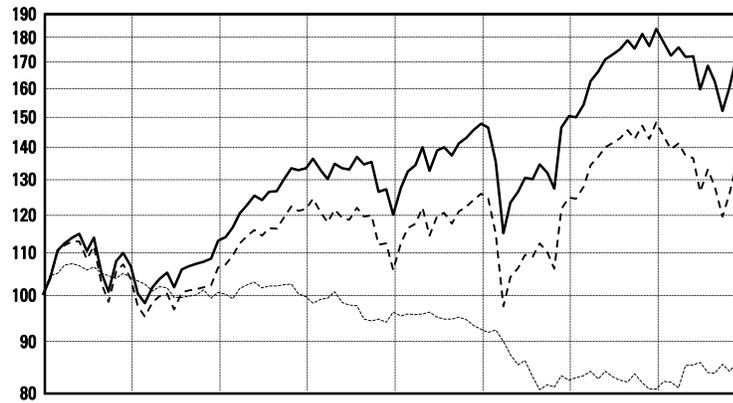
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	3.8%
Average Annual Total Return	7.2%
3 to 5-Year Index Gain	16.3%
3 to 5-Year Total Return	32.1%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current Index 3765

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	2737	2901	3215	3027	3479	3540	3585	3585	4218	4218	4660
Index Average	2534	2829	3059	2847	3298	3354	3401	3181	3971	3792	4380
Index Low	2315	2679	2801	2708	3027	3013	3013	2772	3540	3402	3985
Earnings per Index Unit	156.18	160.74	173.96	153.83	182.15	223.56	220.14	157.31	244.48	291.98	252
Cash Flow per Index Unit	308.03	338.06	362.35	322.42	346.15	362.55	384.58	324.71	395.28	468.15	463
Book Value per Index Unit	1648.6	1793.1	1825.4	1826.4	1888.3	1959.4	2069.6	2054.7	2196.9	2364.5	2598
Dividends per Index Unit	82.88	88.84	94.44	97.38	103.75	113.27	118.46	83.88	104.71	126.64	133
Average Price/Earnings Ratio	16.0	17.6	17.5	18.3	19.6	16.0	15.2	16.6	21.5	14.1	17
Average Price/Cash Flow Ratio	8.1	8.8	8.7	8.6	9.8	9.3	9.2	8.8	11.4	9.0	9
Average Price/Book Value Ratio	1.54	1.65	1.67	1.55	1.76	1.73	1.68	1.52	1.87	1.67	1.7
Average Dividend Yield (%)	3.2	3.1	3.1	3.4	3.1	3.3	3.4	2.9	2.3	3.2	3.0
Average Dividend Payout Ratio (%)	51.6	54.1	53.6	61.7	60.6	52.7	52.3	47.8	49.8	44.7	53
Average Return on Equity (%)	9.6	9.4	9.5	8.5	9.0	10.8	11.1	9.1	8.7	11.8	9.7
Average Cash Flow Return on Equity (%)	19.0	18.8	19.1	18.1	17.9	18.6	18.2	17.2	16.5	18.6	18
Annual Earnings Growth (%)	-4.1	2.9	8.2	-11.6	18.4	22.7	-1.5	-28.5	55.4	19.4	-3.6
Annual Cash Flow Growth (%)	-0.2	9.7	7.2	-11.0	7.4	4.7	6.1	-15.6	21.7	18.4	-0.3
Annual Book Value Growth (%)	2.5	8.8	1.8	0.1	3.4	3.8	5.6	-0.7	6.9	7.6	2.4
Annual Dividend Growth (%)	6.5	7.2	6.3	3.1	6.5	9.2	4.6	-29.2	24.8	20.9	1.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.9%	13.5%	7.5%
Cash Flow	6.0%	5.6%	3.8%
Book Value	4.1%	4.0%	3.7%
Dividends	4.5%	5.6%	5.3%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
55.29	55.08	55.61	54.16	220.14
48.02	42.62	34.11	32.56	157.31
46.78	52.44	69.24	76.04	244.48
70.65	70.51	73.94	76.88	291.98

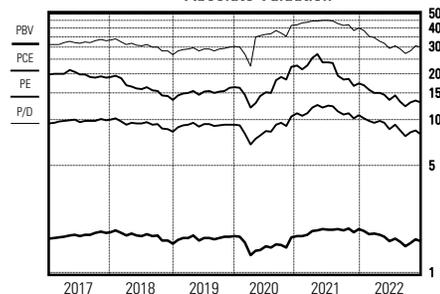
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
93.23	94.61	97.07	99.65	384.58
91.87	84.28	74.71	73.85	324.71
89.00	91.13	104.91	110.24	395.28
112.51	111.89	118.15	125.60	468.15

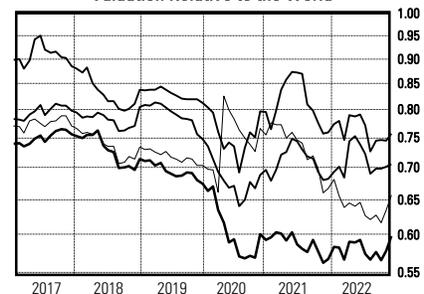
Quarterly Dividends per Index Unit

	2019	2020	2021	2022
29.28	29.42	29.86	29.89	118.46
27.47	19.08	18.77	18.55	83.88
23.70	24.79	27.15	29.07	104.71
29.86	31.67	32.41	32.70	126.64

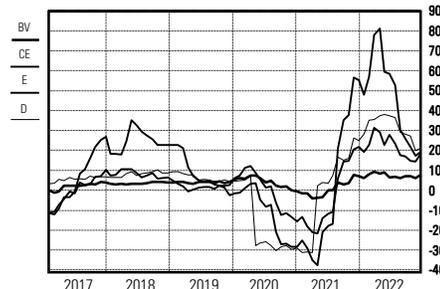
Absolute Valuation



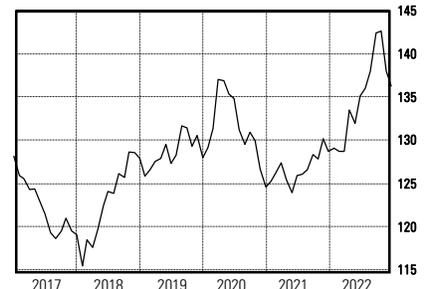
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index

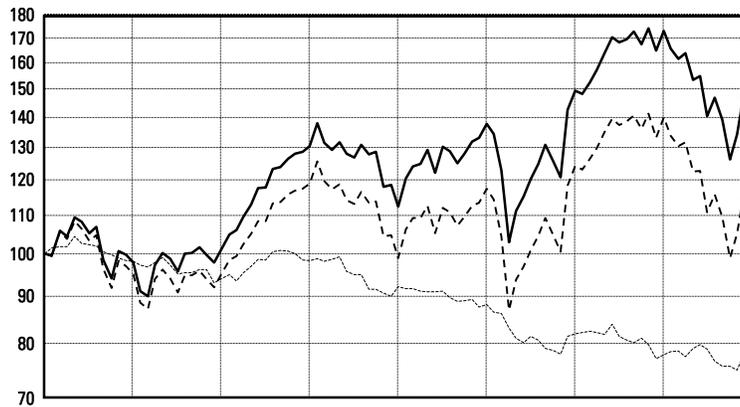


The World (EW)

in U.S. Dollars



Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



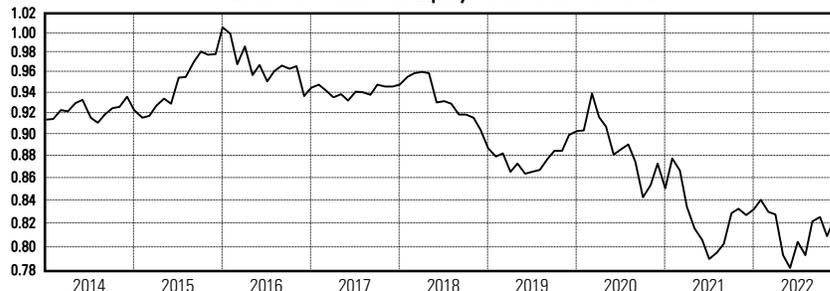
Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.71
Relative P/E Ratio	0.76
Relative Dividend Yield	1.52

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current Index 4271
3907	4103	3949	3504	4333	4581	4276	4522	5149	5099	5370	Index High
3579	3918	3676	3396	4003	4131	4025	3825	4922	4298	4965	Index Average
3290	3648	3349	3184	3472	3610	3610	3172	4483	3608	4460	Index Low
222.92	205.79	204.32	176.45	227.97	267.89	262.60	200.27	295.56	331.16	286	Earnings per Index Unit
439.68	432.80	425.59	369.82	433.22	434.44	458.76	413.39	477.86	530.95	525	Cash Flow per Index Unit
2353.1	2295.6	2143.9	2095.0	2363.2	2348.0	2468.8	2615.9	2655.8	2681.7	2947	Book Value per Index Unit
118.31	113.74	110.92	111.70	129.84	135.73	141.31	106.78	126.59	143.63	150	Dividends per Index Unit
0.96	0.98	0.92	0.90	0.91	0.83	0.83	0.76	0.82	0.76	0.8	Relative Price/Earnings Ratio
0.84	0.83	0.79	0.76	0.80	0.78	0.79	0.68	0.71	0.71	0.7	Relative Price/Cash Flow Ratio
0.78	0.77	0.75	0.73	0.75	0.73	0.69	0.60	0.59	0.58	0.7	Relative Price/Book Value Ratio
1.26	1.26	1.24	1.29	1.29	1.36	1.39	1.33	1.37	1.56	1.4	Relative Dividend Yield
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	136.29	n.a.	Nominal Broad Dollar Index
NOT APPLICABLE											Market Capitalization (% of World)
NOT APPLICABLE											GDP (% of World)
-4.7	-7.7	-0.7	-13.6	29.2	17.5	-2.0	-23.7	47.6	12.0	-3.6	Annual Earnings Growth (%)
-0.8	-1.6	-1.7	-13.1	17.1	0.3	5.6	-9.9	15.6	11.1	-0.3	Annual Cash Flow Growth (%)
2.0	-2.4	-6.6	-2.3	12.8	-0.6	5.1	6.0	1.5	1.0	2.4	Annual Book Value Growth (%)
5.9	-3.9	-2.5	0.7	16.2	4.5	4.1	-24.4	18.5	13.5	1.2	Annual Dividend Growth (%)

Cash Flow Return on Equity (%)



Cash Flow Return on Equity Relative to the World



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.6%	11.1%	4.8%
Cash Flow	3.7%	3.8%	1.3%
Book Value	2.5%	2.6%	1.4%
Dividends	1.8%	3.5%	2.7%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2019	66.15	66.50	64.93	65.02	262.60
2020	58.47	53.46	44.23	44.11	200.27
2021	57.09	64.36	83.42	90.69	295.56
2022	84.82	79.66	78.92	87.76	331.16

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2019	111.55	114.22	113.34	119.65	458.76
2020	111.55	105.44	96.63	99.77	413.39
2021	108.51	111.73	126.27	131.35	477.86
2022	135.08	126.41	126.10	143.36	530.95

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2019	35.03	35.52	34.87	35.89	141.31
2020	33.42	23.92	24.33	25.11	106.78
2021	28.89	30.39	32.68	34.63	126.59
2022	35.87	35.81	34.61	37.35	143.63

Top Value

in Local Currencies

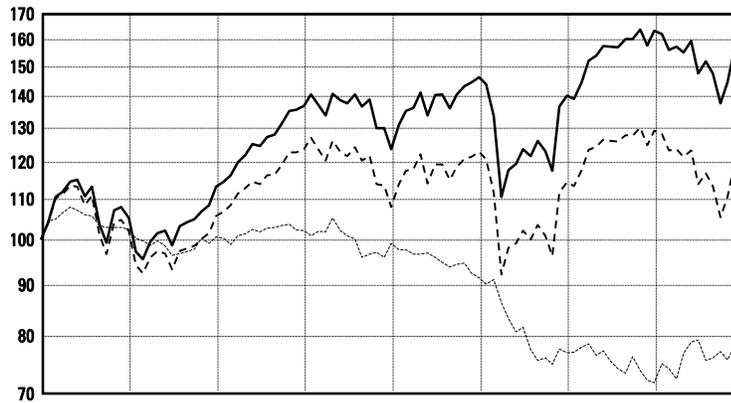


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.1%
Average Annual Total Return	9.0%
3 to 5-Year Index Gain	22.1%
3 to 5-Year Total Return	41.3%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index ·····



Current Index 9707

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	8323	8542	9320	8683	10156	10426	10093	10093	10671	10591	12675
Index Average	7779	8356	8759	8015	9504	9872	9736	8556	10236	9702	11855
Index Low	7154	8066	7941	7582	8683	8865	8865	7571	9317	8651	10875
Earnings per Index Unit	511.62	491.09	544.65	481.20	559.32	741.60	702.51	430.33	710.99	1000.29	752
Cash Flow per Index Unit	1064.13	1163.40	1270.74	1106.35	1173.62	1271.68	1310.11	996.77	1350.79	1727.05	1532
Book Value per Index Unit	5862.4	6257.2	6203.7	6248.4	6423.6	6844.1	7133.6	6604.9	7158.9	8032.1	8613
Dividends per Index Unit	262.77	274.26	279.36	290.97	312.63	362.50	381.61	275.85	301.79	379.34	403
Average Price/Earnings Ratio	14.5	16.4	16.9	16.4	18.5	14.6	13.3	15.3	20.5	11.5	16
Average Price/Cash Flow Ratio	7.2	7.6	7.2	7.0	8.3	7.9	7.6	7.3	9.3	6.6	8
Average Price/Book Value Ratio	1.33	1.38	1.39	1.29	1.50	1.47	1.39	1.22	1.48	1.28	1.4
Average Dividend Yield (%)	3.3	3.2	3.2	3.6	3.2	3.5	3.9	3.5	2.7	3.7	3.4
Average Dividend Payout Ratio (%)	48.3	53.2	54.4	58.6	59.8	51.7	51.5	54.0	55.9	42.0	54
Average Return on Equity (%)	9.2	8.4	8.2	7.8	8.1	10.1	10.4	7.9	7.2	11.2	8.7
Average Cash Flow Return on Equity (%)	18.6	18.3	19.2	18.4	17.9	18.5	18.2	16.8	16.0	19.5	18
Annual Earnings Growth (%)	-7.7	-4.0	10.9	-11.6	16.2	32.6	-5.3	-38.7	65.2	40.7	-6.9
Annual Cash Flow Growth (%)	-1.3	9.3	9.2	-12.9	6.1	8.4	3.0	-23.9	35.5	27.9	-2.9
Annual Book Value Growth (%)	3.6	6.7	-0.9	0.7	2.8	6.5	4.2	-7.4	8.4	12.2	1.8
Annual Dividend Growth (%)	7.2	4.4	1.9	4.2	7.4	16.0	5.3	-27.7	9.4	25.7	1.5

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	15.6%	17.6%	8.4%
Cash Flow	7.9%	7.1%	3.6%
Book Value	2.9%	3.8%	2.7%
Dividends	1.0%	5.0%	4.4%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
179.64	177.34	175.97	169.56	702.51
142.61	116.86	87.61	83.25	430.33
132.44	147.09	197.91	233.55	710.99
224.42	235.97	260.66	279.24	1000.29

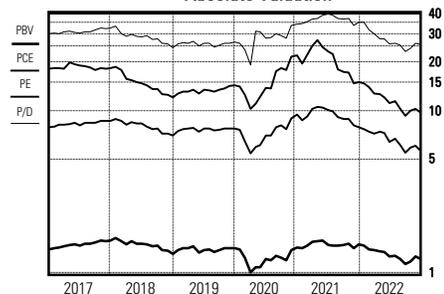
Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
321.24	325.89	327.95	335.03	1310.11
302.62	257.98	220.97	215.20	996.77
293.83	305.71	350.71	400.55	1350.79
396.71	409.73	439.68	480.93	1727.05

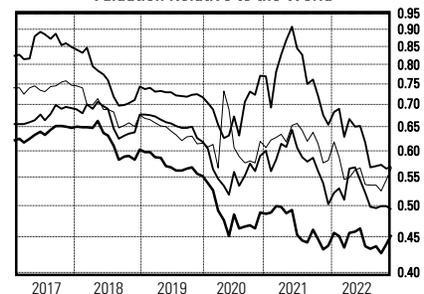
Quarterly Dividends per Index Unit

	2019	2020	2021	2022	
93.62	95.00	96.50	96.50	381.61	
86.95	65.71	62.64	60.56	275.85	
73.94	70.10	76.58	81.17	301.79	
88.92	94.46	97.34	98.62	379.34	
	I	II	III	IV	Total

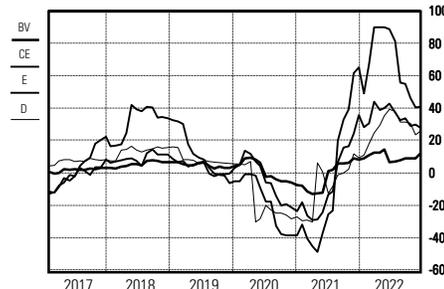
Absolute Valuation



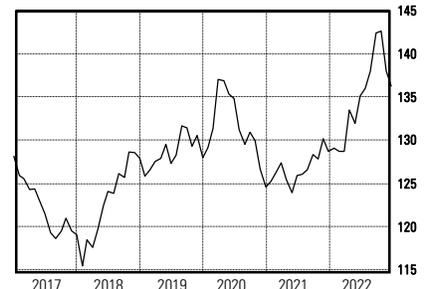
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



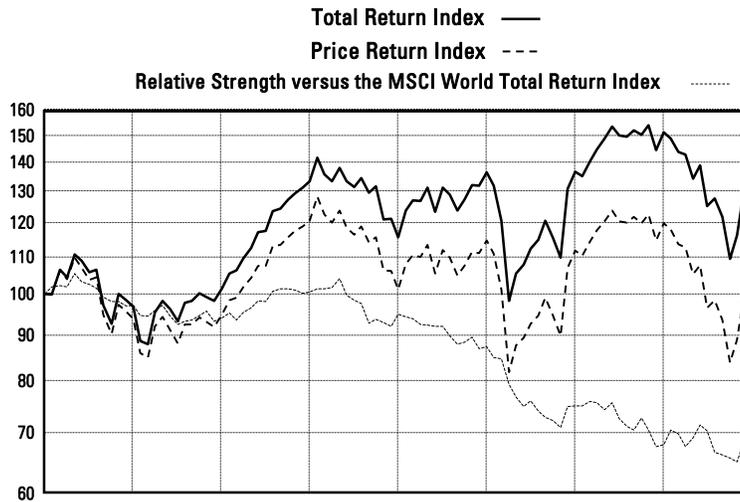
Top Value

in U.S. Dollars

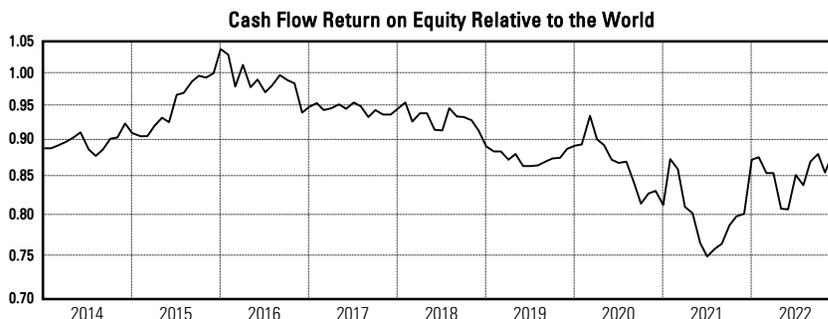
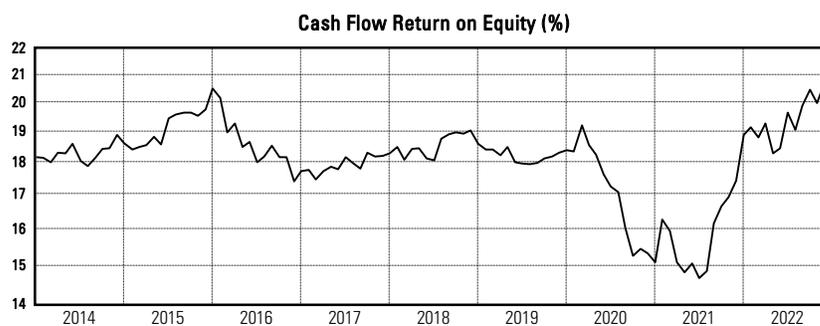


Rating: BUY

Relative P/BV Ratio	0.45
Relative P/CE Ratio	0.49
Relative P/E Ratio	0.57
Relative Dividend Yield	1.77



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current Index 6576	
7295	7544	7096	6134	7807	8296	7425	7425	7998	7753	8685	Index High	
6800	7161	6507	5910	7104	7500	7107	6259	7685	6580	8030	Index Average	
6256	6479	5844	5503	6134	6538	6538	5304	7144	5429	7215	Index Low	
448.45	387.63	395.09	339.90	429.96	546.98	516.79	331.32	520.42	677.64	509	Earnings per Index Unit	
932.73	918.29	921.79	781.49	902.18	937.94	963.76	767.44	988.75	1169.98	1038	Cash Flow per Index Unit	
5138.5	4938.9	4500.2	4413.7	4938.0	5048.0	5247.7	5085.3	5240.1	5441.3	5835	Book Value per Index Unit	
230.33	216.48	202.65	205.53	240.33	267.37	280.73	212.38	220.90	256.98	273	Dividends per Index Unit	
0.87	0.92	0.89	0.81	0.86	0.76	0.73	0.70	0.78	0.62	0.8	Relative Price/Earnings Ratio	
0.74	0.71	0.65	0.62	0.68	0.67	0.65	0.56	0.58	0.52	0.6	Relative Price/Cash Flow Ratio	
0.67	0.64	0.63	0.61	0.64	0.62	0.57	0.48	0.46	0.45	0.5	Relative Price/Book Value Ratio	
1.30	1.32	1.30	1.36	1.35	1.46	1.56	1.63	1.60	1.79	1.5	Relative Dividend Yield	
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	136.29	n.a.	Nominal Broad Dollar Index	
NOT APPLICABLE												Market Capitalization (% of World)
NOT APPLICABLE												GDP (% of World)
-10.1	-13.6	1.9	-14.0	26.5	27.2	-5.5	-35.9	57.1	30.2	-6.9	Annual Earnings Growth (%)	
-3.9	-1.5	0.4	-15.2	15.4	4.0	2.8	-20.4	28.8	18.3	-2.9	Annual Cash Flow Growth (%)	
1.0	-3.9	-8.9	-1.9	11.9	2.2	4.0	-3.1	3.0	3.8	1.8	Annual Book Value Growth (%)	
4.5	-6.0	-6.4	1.4	16.9	11.3	5.0	-24.3	4.0	16.3	1.5	Annual Dividend Growth (%)	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.2%	13.9%	5.0%
Cash Flow	4.0%	4.4%	0.4%
Book Value	0.1%	1.7%	-0.2%
Dividends	-2.6%	2.4%	1.3%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2019	132.80	131.92	126.54	125.53	516.79
2020	105.95	88.75	68.65	67.97	331.32
2021	98.12	109.20	144.54	168.56	520.42
2022	162.45	159.15	165.11	190.93	677.64

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2019	237.48	242.43	235.82	248.03	963.76
2020	224.19	195.35	172.68	175.22	767.44
2021	217.44	226.71	255.85	288.75	988.75
2022	286.95	276.14	278.30	328.59	1169.98

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2019	69.22	70.68	69.39	71.44	280.73
2020	64.40	49.75	48.94	49.30	212.38
2021	54.67	51.94	55.82	58.46	220.90
2022	64.32	63.66	61.61	67.38	256.98

Low Value

in Local Currencies

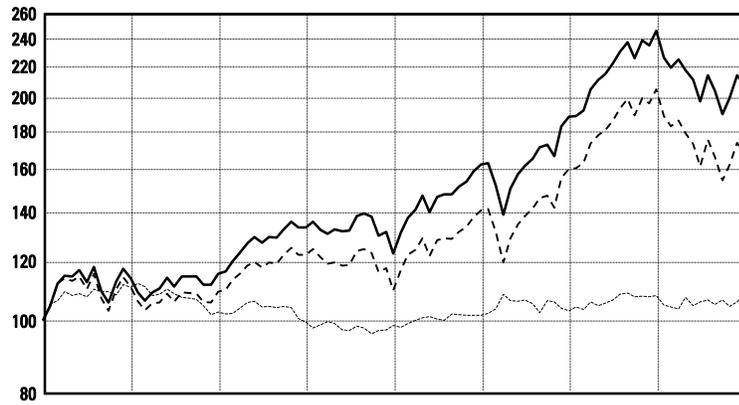


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.5%
Average Annual Total Return	5.0%
3 to 5-Year Index Gain	10.5%
3 to 5-Year Total Return	21.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current Index 2522

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate
Index High	1325	1512	1730	1662	1876	1869	2109	2397	3070	3070	2990
Index Average	1227	1425	1660	1600	1781	1795	1929	2106	2775	2584	2785
Index Low	1109	1314	1498	1546	1636	1645	1645	1791	2397	2311	2505
Earnings per Index Unit	71.39	78.35	82.56	71.40	85.21	98.73	100.11	101.31	148.45	133.94	135
Cash Flow per Index Unit	104.85	117.53	124.00	115.96	127.07	135.34	145.26	150.45	187.93	178.77	191
Book Value per Index Unit	532.3	618.0	645.7	645.7	693.9	684.0	720.2	760.0	816.7	960.3	995
Dividends per Index Unit	34.42	36.60	43.69	46.85	50.02	50.99	53.41	36.85	49.46	62.94	65
Average Price/Earnings Ratio	17.7	18.9	20.1	21.8	22.3	19.6	19.4	20.3	22.5	18.7	21
Average Price/Cash Flow Ratio	11.6	12.7	13.5	13.9	14.7	14.0	14.1	13.9	16.4	14.8	15
Average Price/Book Value Ratio	2.27	2.43	2.58	2.48	2.60	2.60	2.76	2.86	3.53	2.74	2.8
Average Dividend Yield (%)	2.7	2.5	2.5	2.9	2.7	2.8	2.7	1.9	1.6	2.3	2.3
Average Dividend Payout Ratio (%)	48.4	48.1	50.6	62.9	61.2	55.7	53.1	38.0	36.3	43.3	48
Average Return on Equity (%)	12.8	12.8	12.8	11.4	11.6	13.3	14.2	14.1	15.7	14.7	14
Average Cash Flow Return on Equity (%)	19.6	19.2	19.0	17.9	17.7	18.6	19.7	20.6	21.4	18.5	19
Annual Earnings Growth (%)	6.2	9.8	5.4	-13.5	19.3	15.9	1.4	1.2	46.5	-9.8	0.1
Annual Cash Flow Growth (%)	0.1	12.1	5.5	-6.5	9.6	6.5	7.3	3.6	24.9	-4.9	1.7
Annual Book Value Growth (%)	-2.0	16.1	4.5	0.0	7.5	-1.4	5.3	5.5	7.5	17.6	0.9
Annual Dividend Growth (%)	14.3	6.3	19.4	7.2	6.8	1.9	4.7	-31.0	34.2	27.3	0.6

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.2%	12.6%	9.0%
Cash Flow	9.0%	7.9%	5.8%
Book Value	10.9%	6.9%	5.9%
Dividends	8.9%	6.9%	8.8%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
24.58	25.03	25.39	25.12	100.11
27.79	24.59	24.28	24.65	101.31
28.52	36.08	40.86	42.99	148.45
36.48	32.32	32.67	32.48	133.94

Quarterly Cash Flow per Index Unit

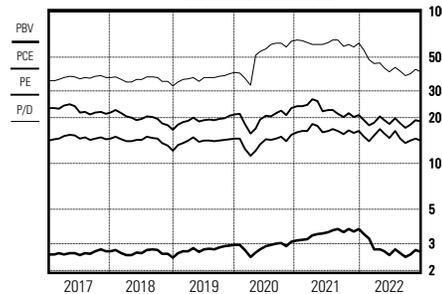
	2019	2020	2021	2022
34.75	35.66	36.78	38.07	145.26
39.91	35.94	37.11	37.49	150.45
39.49	46.72	50.23	51.48	187.93
47.12	42.26	43.57	45.83	178.77

Quarterly Dividends per Index Unit

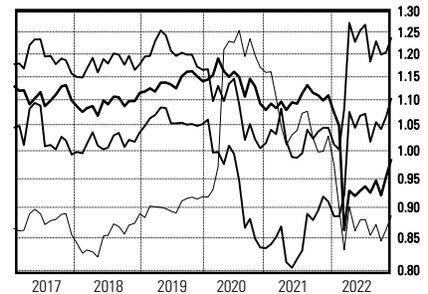
	2019	2020	2021	2022
13.15	13.33	13.42	13.51	53.41
12.31	8.23	8.02	8.30	36.85
11.43	11.90	12.85	13.28	49.46
15.73	15.47	15.67	16.07	62.94

I II III IV Total

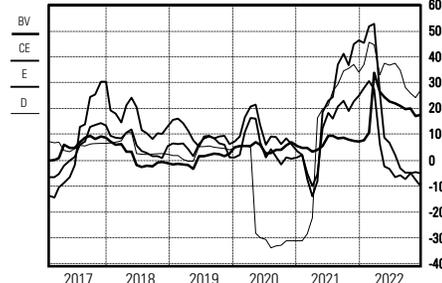
Absolute Valuation



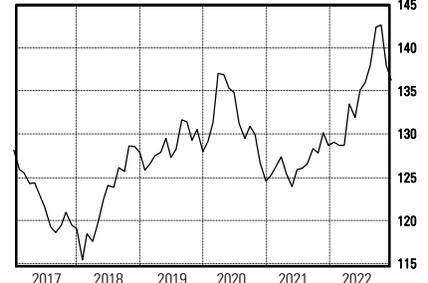
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



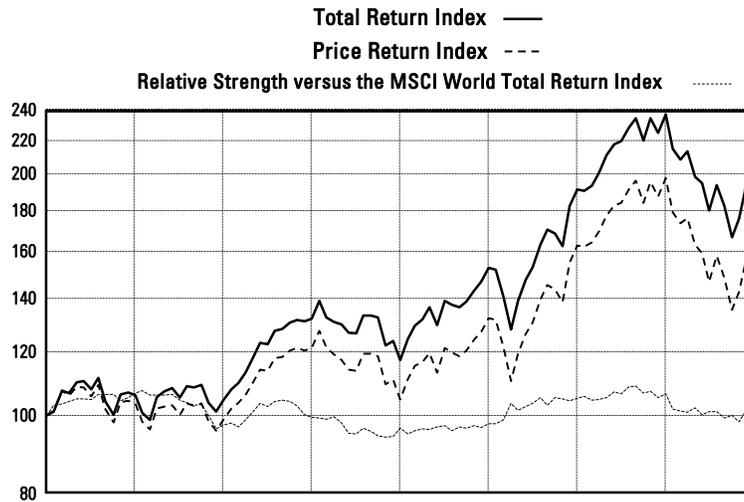
Low Value

in U.S. Dollars

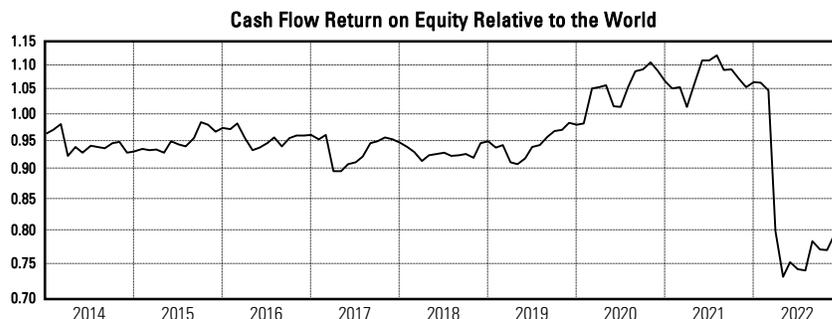
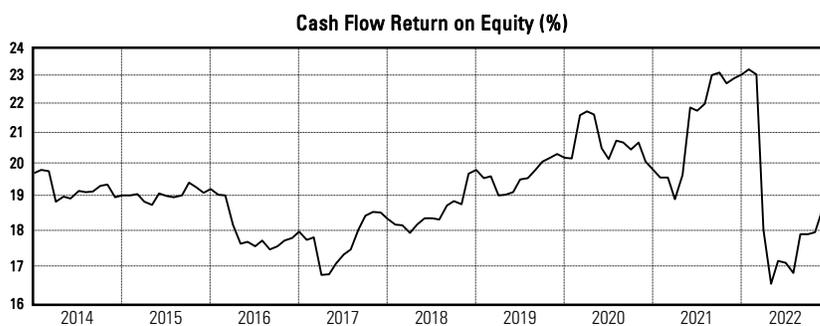


Rating: SELL

Relative P/BV Ratio	0.98
Relative P/CE Ratio	1.24
Relative P/E Ratio	1.10
Relative Dividend Yield	1.13



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	25-27 Estimate	Current Index 4744	
3012	3203	3305	3136	3673	3862	4006	4928	5977	5977	5680	Index High	
2724	3113	3173	3041	3454	3520	3632	4098	5527	4785	5240	Index Average	
2468	2938	2968	2898	2999	3169	3169	3337	4907	4100	4705	Index Low	
162.25	158.55	155.68	130.89	170.45	190.20	190.13	208.29	289.03	251.94	253	Earnings per Index Unit	
238.29	237.83	233.83	212.58	254.20	260.73	275.88	309.31	365.90	336.26	360	Cash Flow per Index Unit	
1209.8	1250.6	1217.5	1183.8	1388.0	1317.7	1367.8	1562.6	1590.1	1806.2	1872	Book Value per Index Unit	
78.23	74.06	82.39	85.88	100.07	98.24	101.43	75.77	96.29	118.39	121	Dividends per Index Unit	
1.07	1.05	1.06	1.07	1.03	1.02	1.06	0.93	0.86	1.01	1.0	Relative Price/Earnings Ratio	
1.19	1.20	1.23	1.23	1.19	1.18	1.20	1.08	1.03	1.17	1.1	Relative Price/Cash Flow Ratio	
1.15	1.13	1.17	1.17	1.11	1.09	1.14	1.14	1.10	0.95	1.1	Relative Price/Book Value Ratio	
1.07	1.04	1.02	1.10	1.14	1.17	1.11	0.87	0.95	1.14	1.0	Relative Dividend Yield	
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	136.29	n.a.	Nominal Broad Dollar Index	
NOT APPLICABLE												Market Capitalization (% of World)
NOT APPLICABLE												GDP (% of World)
8.5	-2.3	-1.8	-15.9	30.2	11.6	0.0	9.6	38.8	-12.8	0.1	Annual Earnings Growth (%)	
2.2	-0.2	-1.7	-9.1	19.6	2.6	5.8	12.1	18.3	-8.1	1.7	Annual Cash Flow Growth (%)	
0.1	3.4	-2.6	-2.8	17.3	-5.1	3.8	14.2	1.8	13.6	0.9	Annual Book Value Growth (%)	
16.8	-5.3	11.2	4.2	16.5	-1.8	3.3	-25.3	27.1	23.0	0.6	Annual Dividend Growth (%)	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.4%	11.6%	7.4%
Cash Flow	8.5%	7.1%	4.3%
Book Value	10.0%	5.9%	4.2%
Dividends	7.1%	5.4%	6.8%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2019	46.79	48.11	47.24	47.99	190.13
2020	54.65	49.61	50.55	53.49	208.29
2021	55.67	71.21	79.41	82.74	289.03
2022	70.87	60.32	58.78	61.97	251.94

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2019	66.15	68.54	68.43	72.75	275.88
2020	78.41	72.45	77.18	81.28	309.31
2021	77.07	92.19	97.58	99.05	365.90
2022	91.55	78.88	78.40	87.43	336.26

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2019	25.03	25.63	24.98	25.80	101.43
2020	24.28	16.67	16.75	18.07	75.77
2021	22.31	23.48	24.96	25.54	96.29
2022	30.60	28.90	28.21	30.68	118.39

Comparative Risk and Return



Annual Risk and Return

DEM through December 1998, Euros thereafter

1970 - 2022

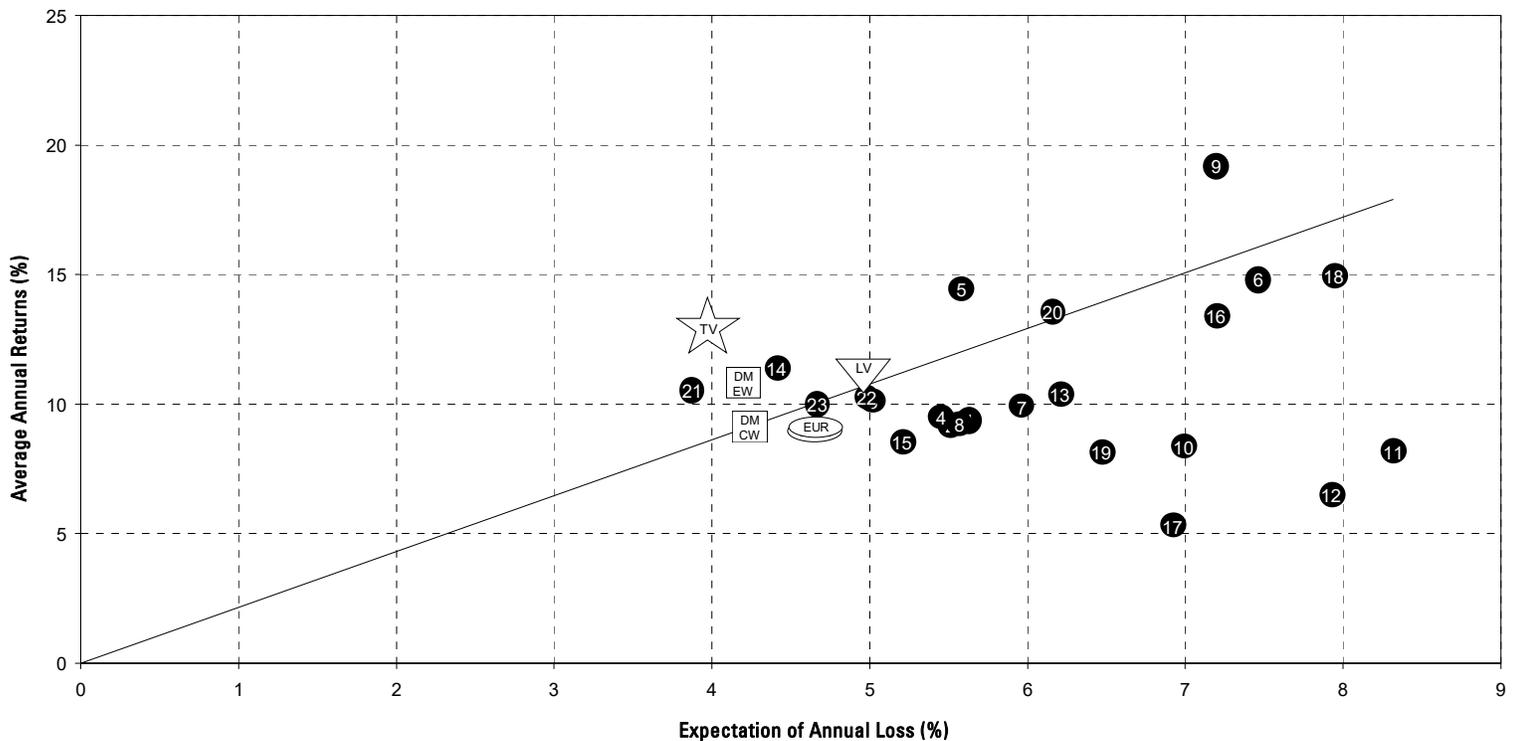
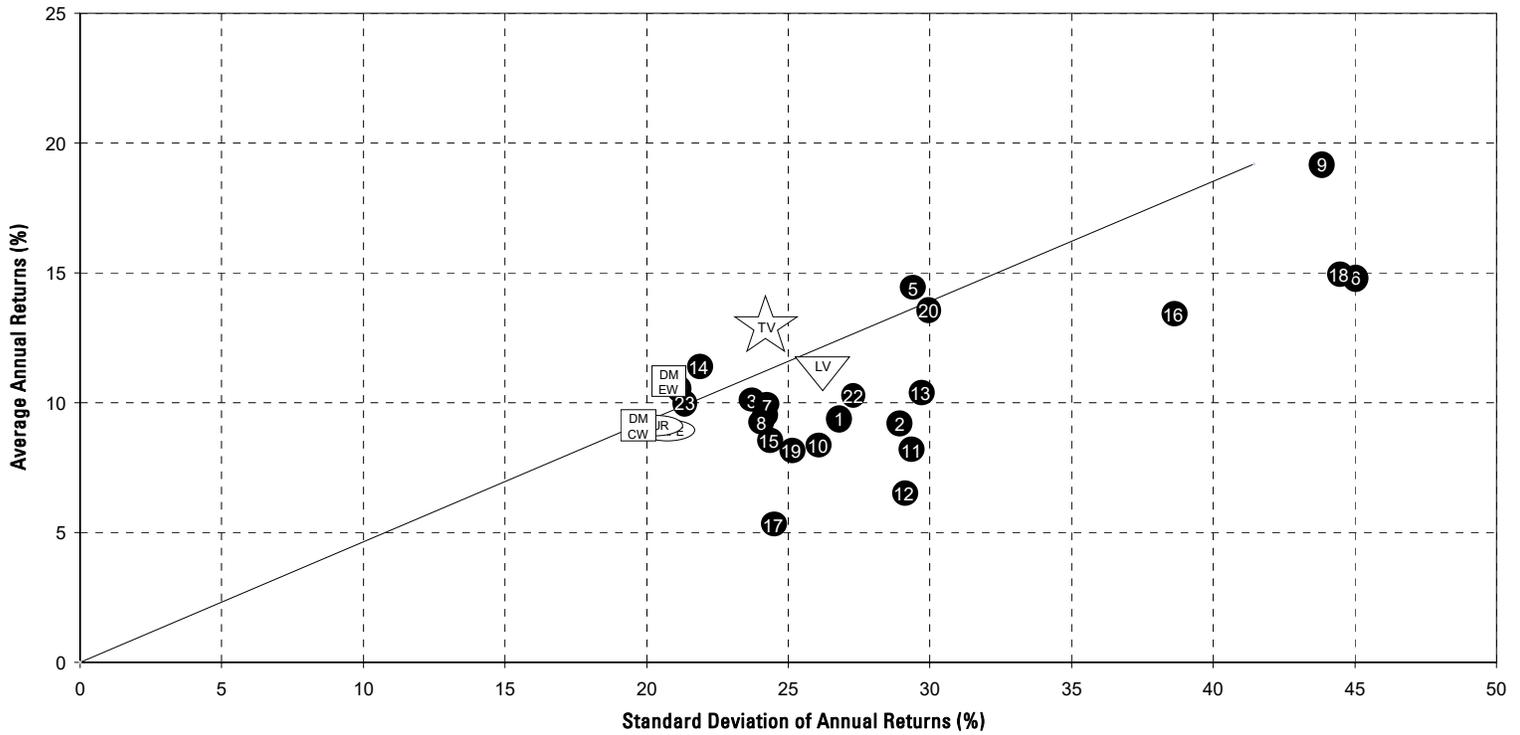
Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Australia	9.38	26.80	0.35	5.63	1.67
2 Austria	9.21	28.93	0.32	5.51	1.67
3 Belgium	10.13	23.72	0.43	5.02	2.02
4 Canada	9.54	24.19	0.39	5.45	1.75
5 Denmark	14.47	29.40	0.49	5.58	2.59
6 Finland [starting Dec'87]	14.82	45.03	0.33	7.46	1.99
7 France	9.92	24.26	0.41	5.97	1.66
8 Germany	9.26	24.07	0.38	5.57	1.66
9 Hong Kong	19.20	43.83	0.44	7.20	2.67
10 Ireland [" Dec'87]	8.39	26.03	0.32	6.99	1.20
11 Israel [" Dec'92]	8.20	29.34	0.28	8.32	0.99
12 Italy	6.54	29.06	0.23	7.92	0.83
13 Japan	10.42	29.66	0.35	6.20	1.68
14 Netherlands	11.42	21.82	0.52	4.41	2.59
15 New Zealand [" Dec'87]	8.57	24.31	0.35	5.20	1.65
16 Norway	13.44	38.57	0.35	7.19	1.87
17 Portugal [" Dec'87]	5.33	24.46	0.22	6.92	0.77
18 Singapore	14.97	44.43	0.34	7.94	1.89
19 Spain	8.19	25.10	0.33	6.47	1.27
20 Sweden	13.58	29.95	0.45	6.16	2.20
21 Switzerland	10.55	21.15	0.50	3.88	2.72
22 United Kingdom	10.29	27.30	0.38	4.98	2.07
23 U.S.A.	10.01	21.33	0.47	4.66	2.15
MSCI World Index	9.13	19.71	0.46	4.24	2.15
E A F E	8.93	20.75	0.43	4.65	1.92
Europe	9.12	20.33	0.45	4.66	1.96
Country Selection Strategies**					
The DM World (EW)	10.82	20.77	0.52	4.20	2.58
Top Value Strategy	13.04	24.21	0.54	3.97	3.28
Low Value Strategy	11.08	26.21	0.42	4.96	2.24

* Total return indices with net dividends reinvested.

** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return
DEM through December 1998, Euros thereafter
1970 - 2022



Comparative Risk and Return



Annual Risk and Return

U.S. Dollars

1970 - 2022

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Australia	10.39	24.50	0.42	5.39	1.93
2 Austria	11.89	35.87	0.33	5.79	2.05
3 Belgium	11.99	26.17	0.46	4.85	2.47
4 Canada	10.39	20.98	0.50	4.40	2.36
5 Denmark	15.45	26.90	0.57	4.15	3.72
6 Finland [starting Dec'87]	13.68	41.03	0.33	7.61	1.80
7 France	11.45	25.88	0.44	5.16	2.22
8 Germany	11.09	27.86	0.40	5.66	1.96
9 Hong Kong	20.04	41.55	0.48	6.92	2.90
10 Ireland [" Dec'87]	8.06	26.50	0.30	7.52	1.07
11 Israel [" Dec'92]	7.02	26.08	0.27	7.56	0.93
12 Italy	8.31	32.51	0.26	7.39	1.12
13 Japan	11.87	30.26	0.39	5.81	2.04
14 Netherlands	12.67	20.71	0.61	3.80	3.34
15 New Zealand [" Dec'87]	8.29	24.98	0.33	6.23	1.33
16 Norway	15.20	40.59	0.37	6.89	2.21
17 Portugal [" Dec'87]	5.22	25.33	0.21	7.82	0.67
18 Singapore	15.74	42.31	0.37	7.29	2.16
19 Spain	10.11	28.90	0.35	6.25	1.62
20 Sweden	14.69	27.98	0.53	5.65	2.60
21 Switzerland	12.06	22.37	0.54	3.52	3.43
22 United Kingdom	11.36	25.67	0.44	4.78	2.38
23 U.S.A.	10.70	17.19	0.62	3.29	3.25
MSCI World Index	10.13	17.30	0.59	3.67	2.76
E A F E	10.31	21.04	0.49	4.35	2.37
Europe	10.52	20.84	0.51	4.07	2.58
Country Selection Strategies**					
The DM World (EW)	12.20	20.59	0.59	3.56	3.43
Top Value Strategy	14.57	24.82	0.59	3.50	4.17
Low Value Strategy	12.40	26.13	0.47	4.52	2.74

* Total return indices with net dividends reinvested.

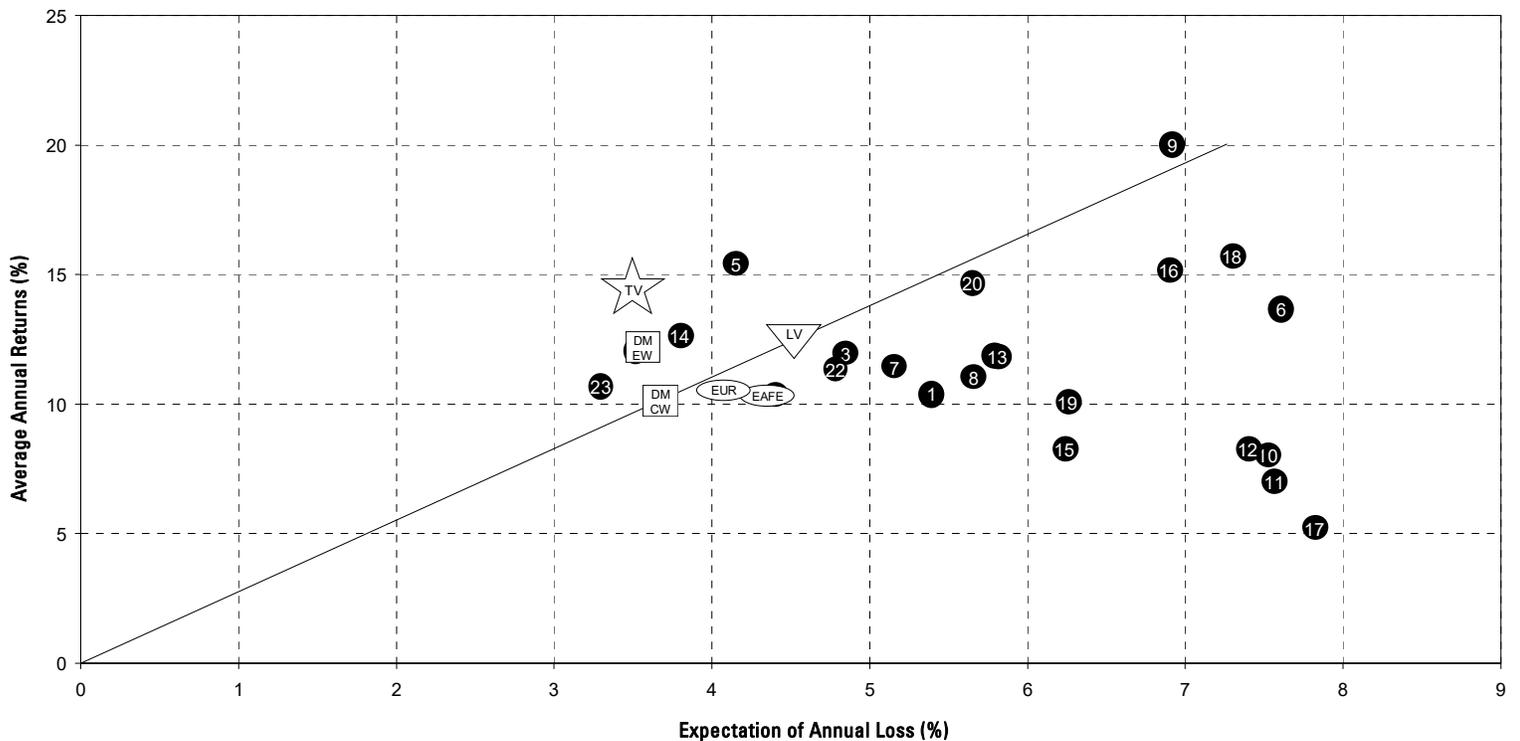
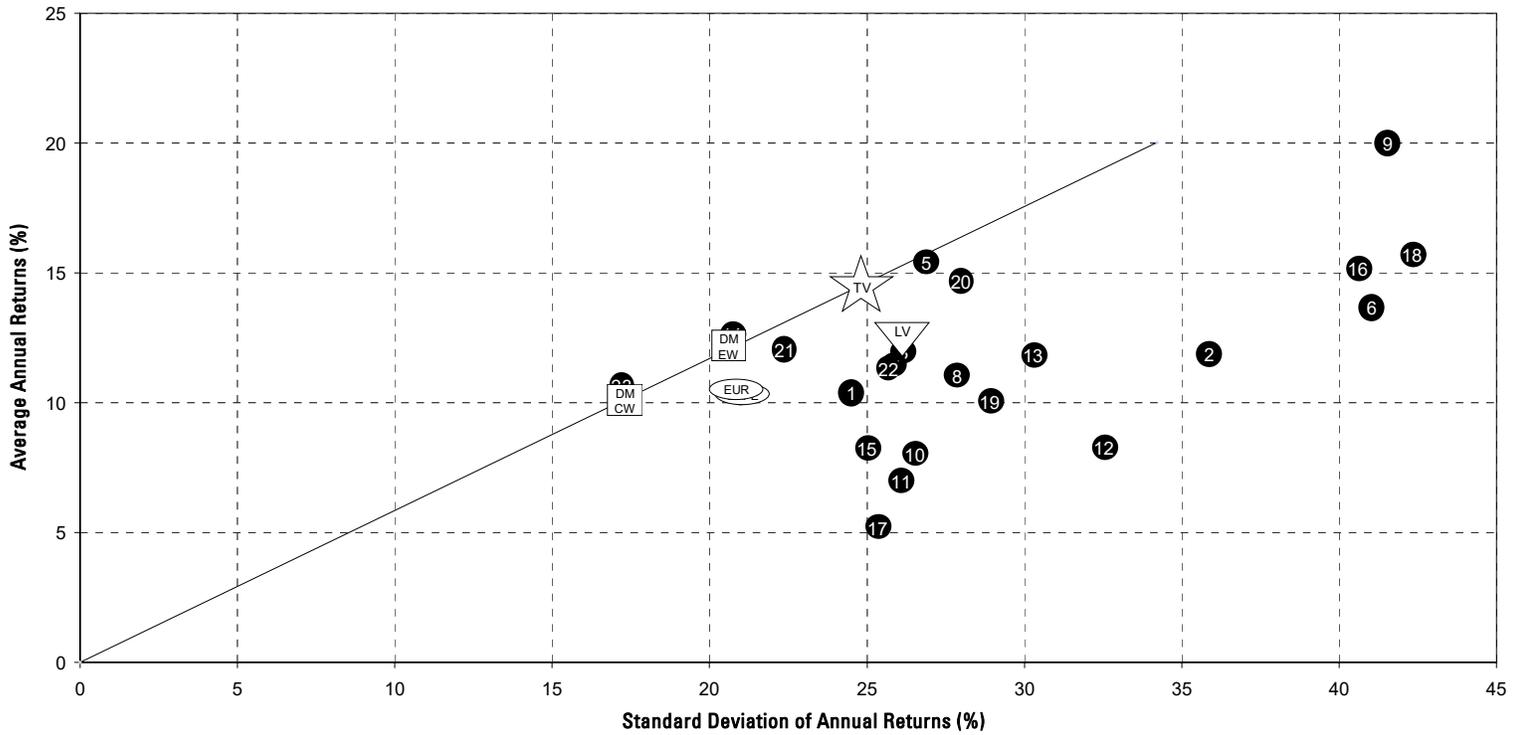
** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return

U.S. Dollars

1970 - 2022



Comparative Risk and Return



Annual Risk and Return

Local Currencies

1970 - 2022

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Australia	10.67	21.40	0.50	3.91	2.73
2 Austria	9.20	28.94	0.32	5.53	1.66
3 Belgium	11.08	24.07	0.46	4.98	2.22
4 Canada	10.04	16.53	0.61	2.98	3.37
5 Denmark	15.73	29.23	0.54	4.83	3.25
6 Finland [starting Dec'87]	15.31	44.89	0.34	6.91	2.21
7 France	11.37	23.77	0.48	5.00	2.27
8 Germany	9.27	24.04	0.39	5.55	1.67
9 Hong Kong	20.62	41.74	0.49	6.71	3.07
10 Ireland [" Dec'87]	8.62	26.36	0.33	6.99	1.23
11 Israel [" Dec'98]	6.97	26.28	0.27	7.49	0.93
12 Italy	9.84	29.32	0.34	6.21	1.58
13 Japan	9.10	26.09	0.35	5.52	1.65
14 Netherlands	11.69	21.73	0.54	4.33	2.70
15 New Zealand [" Dec'87]	6.94	18.29	0.38	4.23	1.64
16 Norway	14.74	36.90	0.40	5.79	2.55
17 Portugal [" Dec'87]	6.13	25.57	0.24	6.80	0.90
18 Singapore	13.71	41.05	0.33	7.38	1.86
19 Spain	10.91	24.91	0.44	5.13	2.13
20 Sweden	15.97	27.87	0.57	4.72	3.38
21 Switzerland	9.01	21.39	0.42	4.75	1.90
22 United Kingdom	12.37	25.56	0.48	3.69	3.36
23 U.S.A.	10.70	17.19	0.62	3.29	3.25
MSCI World Index	9.53	16.61	0.57	3.61	2.64
E A F E	9.01	18.42	0.49	4.11	2.19
Europe	10.26	19.08	0.54	4.08	2.52
Country Selection Strategies**					
The DM World (EW)	11.69	19.12	0.61	3.48	3.36
Top Value Strategy	15.09	23.42	0.64	3.13	4.83
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* Total return indices with net dividends reinvested.

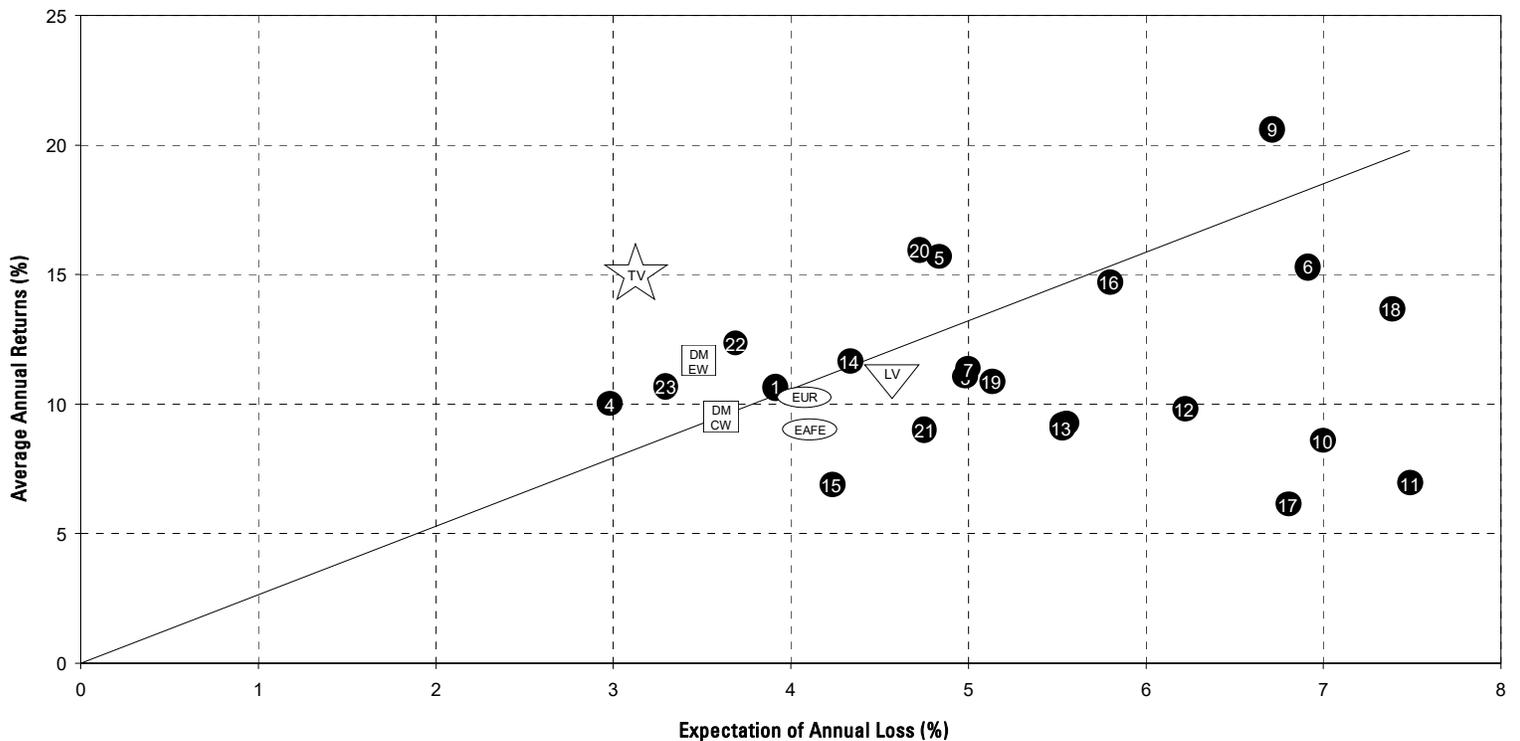
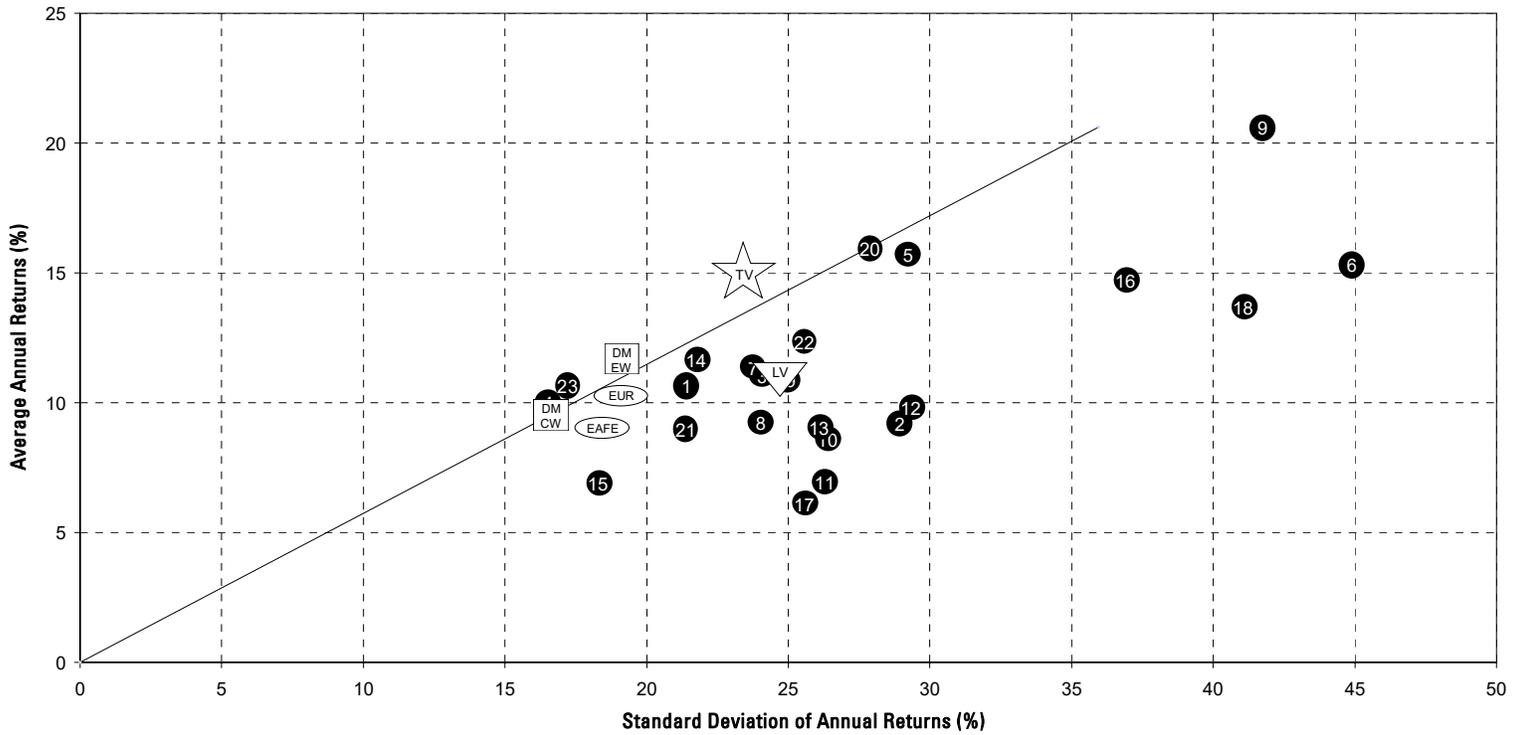
** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return

Local Currencies

1970 - 2022



Appendix

The terms "The World" and "...relative to the World" refer to the market-capitalization weighted MSCI World Index unless otherwise specified.

Figures in italics are estimates. All estimates are based on the historic growth rates of book value, cash flow and dividends. Multipliers based on long-term relationships are then applied to arrive at future index levels. Final estimates are derived from interdependent comparisons of all markets included in our developed markets universe, based on absolute, relative and historic relationships of their valuation.

Analyses in Local Currencies

Charts

Total Return Index, Price Index & Relative Strength versus the World

The indices are based on the monthly returns of each national market as reported by Morgan Stanley Capital International (MSCI) Perspective. Total return indices are calculated with gross dividends reinvested. Relative strength versus the World is defined as the specific regional, national or strategy total return index in local currency divided by the world total return index in local currencies. Indices are charted going back at least 84 months, and always rebased to 100 on the corresponding past December 31 (8 years back).

Absolute Valuation

Ratios are based on current price indices and reported 12-month trailing fundamentals.

- PBV (Price-to-book value ratio)
- PCE (Price-to-cash flow ratio)
- PE (Price-to-earnings ratio)
- PD (Price-to-dividends ratio)

Valuation Relative to the World

Regional, national and strategy valuation measures are expressed as factors of the valuation of the World Index. In the case of "The World" (page 8) valuation measures relative to history (7-year average) are shown.

Annual Growth (%)

Growth is defined as the annual percentage growth rate of book value, cash earnings, earnings, and dividends.

Foreign Exchange Rate

U.S. dollars denominated in local currency units.

Tables

3 to 5-Year Return Projections

- Expected Index Gain p.a. (compound annual rate of index change over the next 3-5 years)
- Expected Total Return p.a. (compound annual total index return over the next 3-5 years)
- Expected 3 to 5-Year Index Gain (cumulative rate of index change over the next 3-5 years)
- Expected 3 to 5-Year Total Return (cumulative total index return over the next 3-5 years)

Index High/Average/Low

Each annual figure is based on 12 end-of-month observations.

Earnings, Cash Flow, Book Value, and Dividends per Index Unit

For the past, end-of-year numbers or 12-month-to-date (12 MTD) numbers are shown for each index unit.

Average Price/Earnings, Price/Cash Flow, Price/Book Value Ratios and Average Dividend Yield

Annual averages are expressed as the arithmetic average of 12 monthly observations.

Average Dividend Payout Ratio, Average Return on Equity, and Average Cash Flow Return on Equity

Annual averages are expressed as the arithmetic average of 12 monthly observations in percent.

Annual Earnings, Cash Flow, Book Value, and Dividend Growth

Annual numbers are calculated as the year-to-year rates of change in percent.

Average Annual Historic Growth (Last 3/5/10 Years)

Growth is defined as the arithmetic average of rolling one-year rates of change over the last 3, 5, and 10 years.

Quarterly Earnings/Cash Flow/Dividends per Index Unit:

Quarterly figures are based on the reported trailing 12-month history of all companies included in each national market index.

Analyses in U.S. Dollars

Local currency numbers are converted into U.S. dollars at the end of each month.

Charts

Total Return Index, Price Index & Relative Strength versus the World

The indices are based on the monthly returns of each national market as reported by Morgan Stanley Capital International Perspective. Total return indices are calculated with gross dividends reinvested. Relative strength versus the World is defined as the specific regional, national or strategy total return index in U.S. dollars divided by the world total return index. Indices are charted going back at least 84 months, and always rebased to 100 on the corresponding past December 31 (8 years back).

Cash Flow Return on Equity, Cash Flow Return on Equity Relative to the World

Cash Flow Return on Equity is defined as Cash Flow divided by Book Value multiplied by 100. The Cash Flow Return on Equity Relative to the World shows the specific return as a multiple of the Cash Flow Return on Equity of the World.

Tables

Index High/Average/Low

Each annual figure is based on 12 end-of-month observations.

Earnings, Cash Flow, Book Value, and Dividends per Index Unit

End-of-year numbers and 12-month-to-date (12 MTD) numbers are shown for each index unit.

Relative Price/Earnings, Rel. Price/Cash Flow, Rel. Price/Book Value Ratios and Rel. Dividend Yield

Annual and 12 MTD averages are expressed as the arithmetic average of 12 monthly observations for the specific series versus the corresponding series of the World Index.

Foreign Exchange Rate, Market Capitalization, GDP

The series shown are end-of-calendar-year and end-of-last-month figures, respectively. The market capitalization and the gross domestic product for each regional/national market are expressed as a percent of the world figures. We do not forecast economic developments.

Annual Earnings, Cash Flow, Book Value, and Dividend Growth

Annual numbers are calculated as the year-to-year rates of change in percent.

Average Annual Historic Growth (Last 3/5/10 Years)

Growth is defined as the arithmetic average of rolling one-year rates of change over the last 3, 5, and 10 years.

Quarterly Earnings/Cash Flow/Dividends per Index Unit:

Quarterly numbers are based on the reported trailing 12-month history of all companies included in each national market index.

Introduction to the first edition:

Top Value Strategie zur Länderauswahl für die Hauptaktienmärkte

Zu den allgemein anerkannten Argumenten, Wertpapier-Portefeuilles international zu diversifizieren, gehört die aus der Geschichte gewonnene Erkenntnis, daß bis heute keine Nation der Welt in der Lage war, eine politische und wirtschaftliche Spitzenstellung über längere Perioden aufrechtzuerhalten. Horaz schrieb in seiner *Ars Poetica* im letzten Jahrzehnt vor unserer Zeitrechnung: »Viele, die heute in Ungnade stehen, werden ihr Ansehen wiedergewinnen und viele andere, die heute hohes Ansehen genießen, werden in Ungnade fallen.« Dies bestätigte sich in den letzten zwei Jahrtausenden, und damit dürfte er auch im nächsten Jahrtausend recht behalten. Die Anwendung seiner Erkenntnis auf internationale Investments wird in zahlreichen Studien dokumentiert: Über längere Anlageperioden verringern global diversifizierte Aktien-Portefeuilles das Anlagerisiko und erhöhen gleichzeitig den Ertrag im Vergleich zu heimischen Portfolios.

Unsere Investmentanalysen zeigen, daß die internationalen Aktienmärkte gemessen an lokalen Aktienindizes dazu tendieren, über einen Zeitraum von drei bis fünf Jahren um ihren inneren Wert zu oszillieren, der durch quantitative Substanz- und Ertragswertanalysen näherungsweise bestimmt werden kann. Investiert man in Märkte, deren Aktien im Vergleich zu ihrem inneren Wert zu einem Discount gehandelt werden und verkauft diese, wenn sie über ihren langfristigen Gleichgewichtskursen notieren, ist es möglich, ein besseres Anlageergebnis zu erzielen als mit einer Kauf-und-Halte-Strategie. Basierend auf dieser Erkenntnis haben wir objektive Entscheidungskriterien zur Strukturierung global diversifizierter Aktienportefeuilles entwickelt, die im Vergleich zu nationalen Aktienanlagen oder zu einem Weltaktienindex weniger riskant sind, zugleich jedoch einen höheren Erwartungswert in bezug auf die Gesamtrendite aufweisen.

Die philosophischen Grundlagen für unsere Anlagestrategie sind am besten in dem Investment-Klassiker *Security Analysis* (Wertpapieranalyse) von

Graham und Dodd beschrieben. Wir konnten durch unsere eigenen Arbeiten die Erkenntnisse, welche die beiden Professoren für den amerikanischen Kapitalmarkt gewonnen haben, für die internationalen Aktienmärkte bestätigen: Aktienanlagen in einer Kombination von unterbewerteten Märkten (siehe Seite 5, *Top Value Strategy*) weisen einen höheren Erwartungswert in bezug auf die Performance auf als ein Investment in einem Weltaktienmarktindex. Demgegenüber rentieren Aktienanlagen in überbewerteten Märkten im Vergleich zu einem globalen Aktienindex nur unterdurchschnittlich.

Wie bei allen Anlagestrategien ist die Gretchenfrage: Was bleibt dem Anleger von dem Performance-Vorteil durch aktive Marktselektion nach Abzug aller Spesen und Gebühren übrig? Für globale Aktienanlagen hängt die Beantwortung dieser Frage in hohem Maße von den Kauf- und Verkaufsspesen ab. Da die durchschnittliche Halteperiode für Anlagen in einem bestimmten Markt in einem auf Basis der Top Value Strategie konzipierten Portefeuille bei rund zweieinhalb bis drei Jahren liegt, wird die Gesamtrendite durch die Spesen kaum verschlechtert. In den letzten fünf Jahren lieferte die Top Value Strategie im Jahresdurchschnitt eine im Vergleich zum Weltaktienindex von Morgan Stanley um mehr als 10 % höhere Gesamtrendite vor An- und Verkaufsspesen, die wir auf 1-2 % p.a. veranschlagten.

Major Markets – Top Value Country Selection Strategy ist eine vierteljährlich erscheinende Publikation, ergänzt durch eine monatliche Kurzausgabe, mit der wir unsere Kunden über Änderungen unserer Einschätzung der bedeutendsten nationalen Aktienmärkte informieren. Sie soll eine Hilfestellung für den Aufbau breit diversifizierter globaler Aktien-Portefeuilles bieten, gleichgültig, ob diese aus einzelnen Wertpapieren, Länderaktienfonds oder derivativen Aktienprodukten wie z.B. Index-Terminkontrakten, Optionen und Swaps bestehen.

Top Value Country Selection Strategy for the Major Equity Markets

Among the generally accepted reasons for taking a global perspective in investments is the historical fact that no nation can maintain economic and political pre-eminence ad infinitum. Horace, who, in his *Ars Poetica*, predicted, "Many shall be restored that now are fallen and many shall fall that now are in honor," has proved to be right over the last 2000 years and will probably be equally right for the next millennium. Studies have shown that, regardless of the investor's national market and currency, global equity portfolios, over longer periods, offer higher returns at lower risk than investments in national markets.

Our research shows that over 3-5 year periods the major national equity markets tend to oscillate around equilibrium value levels which can approximately be determined by quantitative analyses of the underlying fundamentals. By entering markets when they sell at a discount to their intrinsic value and exiting them when they sell at a premium, it is possible to achieve higher returns than by following a buy-and-hold strategy. Based on this recognition, we developed objective criteria for structuring globally diversified equity portfolios which carry less risk and have the potential for higher returns than domestic equities or a buy-and-hold portfolio of the MSCI World Index.

The philosophical foundation of this analysis is best described in the original 1934 version of the seminal work *Security Analysis* by Benjamin Graham and David L. Dodd. Our research confirms that the findings of Graham & Dodd for the U.S. capital markets also apply to the global equity markets: A combination of undervalued national equity markets (see Top Value Strategy on page 5) has a higher expected rate of return in comparison to the MSCI World Index, while a combination of overvalued equity markets is expected to yield below-average returns.

As with all investment strategies, the key question is: How much of the value added through active market allocation can be brought to the bottom line in the real world of investing? For global equities, the answer depends largely on the transaction costs necessary to carry out the investment strategy. With

our Top Value Strategy, the expected holding period of investments in each national market is 2 1/2 to 3 years. Most of the value added should, therefore, be reflected in the bottom line of a real-time portfolio constructed on the basis of this strategy. Over the last five years, the Top Value Strategy has provided an annual performance advantage over the MSCI World Index in excess of 1000 basis points before transaction costs, which are estimated at 100-200 basis points per year.

Major Markets - Top Value Country Selection Strategy, a quarterly publication with monthly updates, informs clients of changes in the evaluation of each national equity market. It is designed as a tool for constructing broadly diversified global portfolios consisting of individual stocks, national equity index funds, closed-end equity country funds, or global equity derivatives, e.g. index futures, options and swaps.

We hope you will find this information helpful in reaching your investment objectives.

Should you have any question or comments, please do not hesitate to call.

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New York, October 1993