# Creative Global Investments

# 2015 Q2
# Global Investment Strategy

**10Y Bond yields will make new lows**
**US$ will peak**
**Oil & Commodities will recover**

**Global equities still favorite asset class**
**However for Q2 for US, Japanese**
**and European (to a lesser degree) equities**
**"Sell before May, or it might be too late to go away"**

**March 25th, 2015**


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Objectivity Integrity Creativity

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# CGI 2015 Economic and Investment Outlook at a Glance

## Economic outlook


- The global economy is still faint, negatively affected by weak demand & temporary geo-political distress
- The majority of the central banks are supporting the global economies by additional monetary stimulus
- Productivity growth to improve due to labor, financial and product markets reforms in place
- Investment to pick up (modernization of capital stock)


- The US economic momentum might stall a bit in Q1 2015, as global geo-political distress will also have its affect on the US economy
- **The US$ strength will have negative impacts on US exports & earnings, and longer term negative affects for the US to continue to attract FDI and remain competitive, no US rate hike in 2015**


- The macro-economic momentum in Europe will gather momentum in Q2, partly due to a much weakened Euro, but also due to governments re-launching spending programs (Juncker-Plan, infrastructure, privatizations, etc.)
- Additionally, the ECB QE via TLTRO will start to have an affect


- EM economies are gathering momentum, especially in ASIA, AFRICA and ME, partly due to strong US$, and the related much lower commodities prices
- Given the benign macro influence from developed economies, we do not expect for EM central banks to raise rates in the 1H 2015

## Markets

### Equities

- Globally, equities are still offering the best risk return opportunities for 2015 of all asset classes, particularly from an DDM and total return aspect
- The global equities' bull market is well alive, mostly for developed markets, but also select EM's
- **Seasonal weakness for US & European & Japanese equities will drive prices temporarily lower**

### Bonds

- We expect for US, European and Asian 10-Y government bond yields to hit new low levels in 1H 2015, however, to rally sharply (+20%) after the new lows are established, and particularly by end 2015
- We do not expect the FED to proceed with the first rate hike until 2016, mainly due to the temporary strong US$ conundrum

### Commodities

- Commodities, particularly energy, OIL, Nat Gas are oversold, and we see the potential for +20% price recovery starting in Q1, throughout all of 2015
- Base metal prices are on the road to a cyclical recovery, and we are expecting a broad-based jump in Q2 . Global supply developments will lead zinc and nickel dramatically higher in the next two years.

### Currencies

- We expect a pause in the US$ strength, with the $USD to move back towards 88.50, and for the EUR/US$ to recover towards 1.1750 by end of Q2
- However, we forecast the USD/YEN to move to 128 by end of Q2

# 2015 Q2 Tactical Asset Allocation

| Assets classes | | Recommendation as of December 11th, 2014 | | | | | | | Change relative to Q1, 2015 |
|---|---|---|---|---|---|---|---|---|---|
| | | --- | -- | - | 0 | + | ++ | +++ | |
| **Equity Markets** | USA | | X | | | | | | reducing weighting |
| | Europe | | | | X | | | | reducing weighting |
| | Japan | | | X | | | | | reducing weighting |
| | Asia/Pacific | | | | | X | | | increasing weighting |
| | Emerging Markets | | | | | X | | | unchanged |
| **Bond Markets** | Developed Markets | | | | | | X | | increasing weighting |
| | Emerging Markets | | | X | | | | | reducing weighting |
| | Inflation Linked | | X | | | | | | reducing weighting |
| | Investment Grade | | | | X | | | | reducing weighting |
| | High Yield | | | | | X | | | Increasing weighting |
| | Convertibles | | | | X | | | | Increasing weighting |
| **Private Equity & Real Assets** | Listed Private Equity | | | | | | X | | increasing weighting |
| | Commodities | | | | | | X | | increasing weighting |
| **Cash** | | | | | X | | | | reducing weighting |
| **Forex** | USD | | X | | | | | | reducing weighting |
| | EUR | | | | | | X | | increasing weighting |
| | Yen | X | | | | | | | unchanged |
| | Others | | | | | X | | | Increasing weighting |

# CGI 2015 Q2 Major Assumptions

- Equities globally still offer the best risk-adjusted returns compared to most other asset classes. Overall, for the broader equity markets to go higher, we need to see a rotation into the more cyclical sectors and into the financials. We prefer sectors like Energy, Industrials, Materials, Financials, Utilities and particularly public infrastructure themes for Europe, the US and Japan, where valuation measures look less demanding, with increasing cash flows, and high yields and growing dividends like particularly in Automotive, Energy Industrials and Basic Materials.

- US equity indices are overvalued, and we anticipate for a -10% to -20% correction in Q2 2015. We advise to wait for the correction to add towards preferable strategies and sectors.

- Whilst Japanese equities have outperformed in Q1 as expected, we are now expecting for a -8% to – 15% correction in Q2, post fiscal year-end on March 31st. We are advising to add towards Japanese equities into the upcoming correction, as the long term fundamentals and regulatory environment have improved tremendously for Japanese equities.

- Chinese, Indian, Brazilian and Russian equities have entered their period of seasonal strength, and hence why recommend to stay overweight the Shanghai Composite, and increase weightings into Indian, Brazilian and Russian equities for Q2 2015.

- European equities remain cheapest on an absolute basis and and the relative valuation discount to bonds has improved over the past months, particularly since the ECB started QE. The much weaker Euro in combination with with much lower commodity prices for champion European industrial manufacturing and luxury manufacturers companies will help exports and increase earnings in 2015 beyond consensus estimates. European equities with much higher dividend yields than anywhere still offer much better risk-adjusted total returns. We see increasing M&A activities to be a big theme in Europe and help drive equity prices higher. However, Q2 in Europe, like in Japan and the US represents the period of seasonal weakness, and will offer better buying opportunities ahead. We are expecting for the major European indices to decline by -6% to -12% over the coming 3 months.

# CGI 2015 Q2 Major Assumptions

- After yet another rally that we had expected since mid-November for 10-Y Government bonds in the US, Europe and Japan, where consequently we anticipated yields hitting new all time lows, we remain bullish on 10-Y government bonds. We see the US 10-Y Treasuries trending in a range of 1.8% to 1.45%% in Q2, and over the next 12 months to remain range-bound between 1.45% which constitutes the bottom of the 27 year trading channel for the 10-Year bonds and between 2.6%, which represents the upper channel for the 10-Year government bonds.

- We see the FED stuck between a rock and a hard place with the rate hike problem. Not enough growth, not enough inflation, too strong of a US$ relative to weak global growth and relative to US$ denominated debt obligations. US 10Y Bonds will have one more rally towards 2015 target low yields of 1.45%, Japanese and European 10Y Bonds similarly towards new low yield levels (German 10Y to .25% French 10Y to .55% ). Hence why we see for US$ to reverse in Q2 2015; EUR/US$ 1.18, DXY retesting 92, however US$/Yen 125 – 128

- As we are expecting for the strength of the US$ to fade in Q2, and correct towards $USD 92.50 and EUR/US$ 1.18, implicitly this will mean that for Oil & commodities to stop their parabolic US$ inversely related fall and recover by 10% - 15% between Q2 and Q3 in 2015.

# CGI 2015 Q2  Main Investment Conclusions

## Global reallocation out of bonds into equities & alternatives to accelerate

**Stocks in the US, Japan and Europe have the seasonal tendency to underperform bonds from early April until the end of August, a trend that we see to continue in 2015.**

**As in prior reports, we do think that the current stagnation-type economic environment, impacting two-thirds of the global economy, namely the US and Europe, and Japan, is going to provoke most long-term investors to conduct a major switch from "negative-return based" bond investments into high-yield equities with stable and defensive cash flow generative outlook.**

**With European equity yields around 3.8%, versus US equity yields around 1.8%, and with negative European and US bond yields, we could not see investors' earlier 2014 aversion towards European and emerging market equities being justified, and hence, why for Q1 and for Q2 2015 we see the most upside potential for European and Emerging markets (India, China; Brazil) equities. Another important factor for US clients to consider in allocation strategies is that the 22% or 30 Cents that the US$ has gained since June 2014  against the EURO to currently EUR/US$ 1.100 offers great additional buying power, as we do not see the US$ strength to be sustainable over the medium to long term.**

**We see the trickle out of bonds since 2013 so far just as the beginning of a multi-year trend reversal. Over the coming 3 years, we see the case for another US$ 10TRN to US$ 18TRN being reallocated out of Global Fixed income and being allocated mostly into equities, commodities and private equity, and real estate. Adding this amount into the current US$ 80TRN in global equity market capitalization will push prices and valuations upward beyond where strategists are currently forecasting, and hence why we continue to see the "bull market case" for global equities**

# CGI 2015 Q2 Recommendations

## Q2 Major Long Calls

- US 10-Year Treasury Bonds
- Commodities ($WTI, $BRENT, $SILVER, $PLAT, $PALL; $COPPER)
- US Small Cap stocks, $RUT
- EAFE Equities indices ($DAX, $CAC, $IBEX, $MXX, $BVSP, $SSEC, $NIKK)
- Automotives, Cyclicals, Industrials, European Banks, Oil & Energy Stocks, Utilities
- Customized stock basket of European exporters

## Q2 Major Sell/Short Calls

- $USD
- $YEN
- GBP
- Customized stock basket of US exporters

# 2015 Global Macro Outlook

- Baring any major geopolitical escalations, Global GDP will still grow modestly in 2015 +3.0% (we changed our global 2015 fy GDP forecast from +3.5% to +3.0%)
- Europe will slowly accelerate towards 1.6%, with Germany, France, Italy, Spain, Greek governments re-launching spending programs; European exports will accelerate due to lower Euro (EUR/US$ 1.22 average)
- The European consumer will increase spending due to improved macro situation and energy costs savings for fuel & gas
- Japan will stabilize towards +1.6% GDP growth, mostly due to much weaker Yen (2015 average USD/YEN 1.20) exports will generate momentum
- China will continue to grow at +7.0%
- India will continue to grow at +5.0%
- EM will continue to grow at +4.5%, helped by lower commodities prices and growing exports
- Globally food prices, energy, agro & hard commodities demand and pricing will improve
- Global central banks will keep interest rates low through 2015
- US & European Corporate and Consumer Credit will ease further and demand will rise
- US & European Unemployment gradually improve, Europe in particular due to government infrastructure program investment increases (France; Germany, Holland, Spain, Italy, Portugal, Greece)

# CGI 2015/2016 GDP Forecasts

| Annual GDP Growth % | 2014 CGI GDP Forecast (e) | 2014 GDP Consensus (e) | 2015 CGI GDP Forecast (e) | 2015 GDP Consensus (e) | 2016 CGI GDP Forecast (e) | 2016 GDP Consensus (e) |
|---|---|---|---|---|---|---|
| **Global** | **3.4%** | 3.6% | **3.3%** | 3.6% | **3.3%** | 3.3% |
| **G-10** | **1.5%** | 2.1% | **1.9%** | 2.1% | **2.3%** | 2.6% |
| **US** | **2.4%** | 2.6% | **2.2%** | 2.6% | **2.4%** | 2.6% |
| **Canada** | **2.2%** | 2.0% | **2.0%** | 2.0% | **1.8%** | 1.8% |
| **EURO AREA** | **1.2%** | 0.8% | **1.6%** | 1.1% | **2.0%** | 1.8% |
| **Germany** | **1.5%** | 1.5% | **1.6%** | 1.5% | **2.0%** | 1.8% |
| **France** | **0.5%** | 0.4% | **0.8%** | 0.4% | **1.4%** | 1.0% |
| **UK** | **2.6%** | 3.1% | **2.6%** | 2.6% | **1.8%** | 1.8% |
| **Japan** | **1.6%** | 1.6% | **1.6%** | 1.6% | **1.9%** | 1.6% |
| **China** | **7.5%** | 7.4% | **7.0%** | 6.6% | **6.5%** | 5.5% |
| **India** | **5.0%** | 4.7% | **5.0%** | 4.7% | **5.9%** | 5.0% |
| **Brazil** | **1.8%** | 2.5% | **2.8%** | 2.5% | **3.1%** | 3.0% |

Europe

# 2015 Q2 Macro Outlook
# Europe

- European investment programs to kick in in 2015 ("Juncker-Plan": infrastructure, energy, alternative energy; ICT; water; transport logistics, airports, ports, roads, rails etc.)
- German, French, Benelux, Spanish, Italian, Portuguese, Greek governments and municipalities will increase spending programs
- Deflationary pressures to ease, personal consumption to rise
- Euro GDP to accelerate in Q2 (+ 0.5% to +.0.7%) with EU inflation to remain at between 0% - 1% levels
- The weaker Euro 2015 (EUR/USD to range at 1.04 - 1.20 in Q2, to gradually move towards 1.25 by year end) will enable European exporters to hedge future sales, increase competitiveness, increase margins, and raise corporate profits beyond market expectations
- Peripheral Economies (Spain, Portugal, Italy, Ireland, Greece) will substantially improve their 2015 fiscal positions
- Global fixed income markets will continue to focus on Spain & Italy & French debt issues slowly improving in 2015; EU public debt 2015 will be around 85% of GDP, and budget deficit will be 3% of GDP.
- German GDP will accelerate in 2015, and still continue to drive EU GDP and Export growth (German 2015 year GDP + 1.6 % and 1.8% for 2016) French 2015 GDP will accelerate to 1.2%
- UK deficit/Gilts/GBP will come under more pressure; GBP will likely weaken to GBP/US$ 1.45

# 2015 Q2 Macro Outlook
# United States

USA

- US GDP to stay on course in Q2 2015 (2015 annual target 2.2% down from prior 2.4%)
- US inflation to slow more in Q2 2015 (due to stronger US$; lower commodity prices)
- US trade deficit widening substantially due to stronger US$, imports will rise substantially, exports will collapse
- Loose financial conditions, expect 10Y-Tbond yield to drop to 1.45%
- The temporarily stronger US$ against most currencies has the potential to trigger renewed volatility in asset classes sensitive to its swings.
- The recent parabolic strength of the US$ and implicit decline of Oil & Gas prices will negatively impact US economy, with US commodities' manufacturing experiencing capacity reductions & shutdowns (Shale Oil, Nat Gas, industrial metals), which will put floor to price declines
- US productivity growth will slow on absolute and relative basis
- US corporate profitability will come under pressure due to stronger US$

# 2015 Q2 Macro Outlook
# Japan

- **Japanese GDP will accelerate in Japanese Q1 2015 (April to June) as additional economic stimulus (ABE's 3rd arrow) is deployed and exports will get another boost from the once again weakening Yen**
- **Currency pressures will rise for YEN (we expect the YEN to weaken to US$/YEN 116 – 126 range between now and end of Japanese Q1 (June 2015)**
- **Private consumption and residential investment should help to shore up overall growth in Q1 2015 and beyond, as spending normalizes subsequent to the April 2014 consumption tax hike**
- A major catalyst for continuing to overweight Japanese equities was the actions of the Bank of Japan and the massive public pension fund working in concert to stimulate the economy and the equity markets. The BOJ has increased its already sizable QE program by 25%, which will allow Japan's Government Pension Investment Fund to move a large part of its massive bond position to stocks without a major disruption in the Japanese bond market. This shift in pension-fund policy will provide a massive catalyst for buyers of Japanese equities for the next several years.

EM

# 2015 Q2 Macro Outlook
# Asia

- China GDP to continue to stay at current pace (+6.5% - +7.0% annualized)
- China's productivity growth to improve due to lower commodities prices, cost management will improve, inflation will decelerate, interest rates possibly declining will help real estate market
- Chinese government will become more hospitable towards FDI
- M&A activities will pick up

- India GDP to stay at current pace (+5.5% annualized)
- India's inflation will be declining substantially due to lower Oil & Energy and commodities prices, interest rates will be cut by another 100bps in Q2, investment to accelerate (government FDI incentive programs like in the railway sector {FDI in railway sector can be 100%} will also be applied to defense sector, insurance sector {FDI limits will be raised from 26% to 49%) will give boost to manufacturing and service sectors
- Chinese, Indian, SE Asian inflation to abate significantly due to lower commodities prices, however, weakening currencies risk negating the benefits from lower commodities' prices to a large degree
- Thailand & Indonesia GDP growth to accelerate in 2015 to above 5%, Malaysia & Singapore to above 4%


# 2015 Q2 Macro Outlook
# Latin America

- Economic conditions in Latam will improve slowly in 2015 to GDP growth of +2.5% (after +1.7% for 2014)
- Commodity based economies (Chile; Peru; Brazil; Mexico; Columbia; Venezuela) will slowly improve due to commodity pricing bottoming and structural reforms taking affect (Oil price recovery in 2015 is key for economic pick up countries like Venezuela, Mexico, Brazil)
- Brazil’s structural reforms will help GDP to accelerate towards + 2.8% in 2015
- Argentina most likely will not make it out of recession in 2015
- Long term investment plans focusing on infrastructure investment, FDI, improving educational system and technology innovation will be key for growth success


# 2015 Q2 Macro Outlook
# MENA

- African and MENA GDP to resume to higher growth in Q2 (UAE +6%; Africa 4.5%; Sub-Sahara +5%)
- MENA inflation (food & energy) to drop significantly in Q2 2015
- UAE and other MENA countries to continue to focus on deemphasizing US$ trade currency (Oil; other commodities) substitute into EURO; Ruble; Yuan
- SA to face challenges from widening fiscal deficit (public wages concern)

# 2015 Q2 Macro Outlook
# ROW

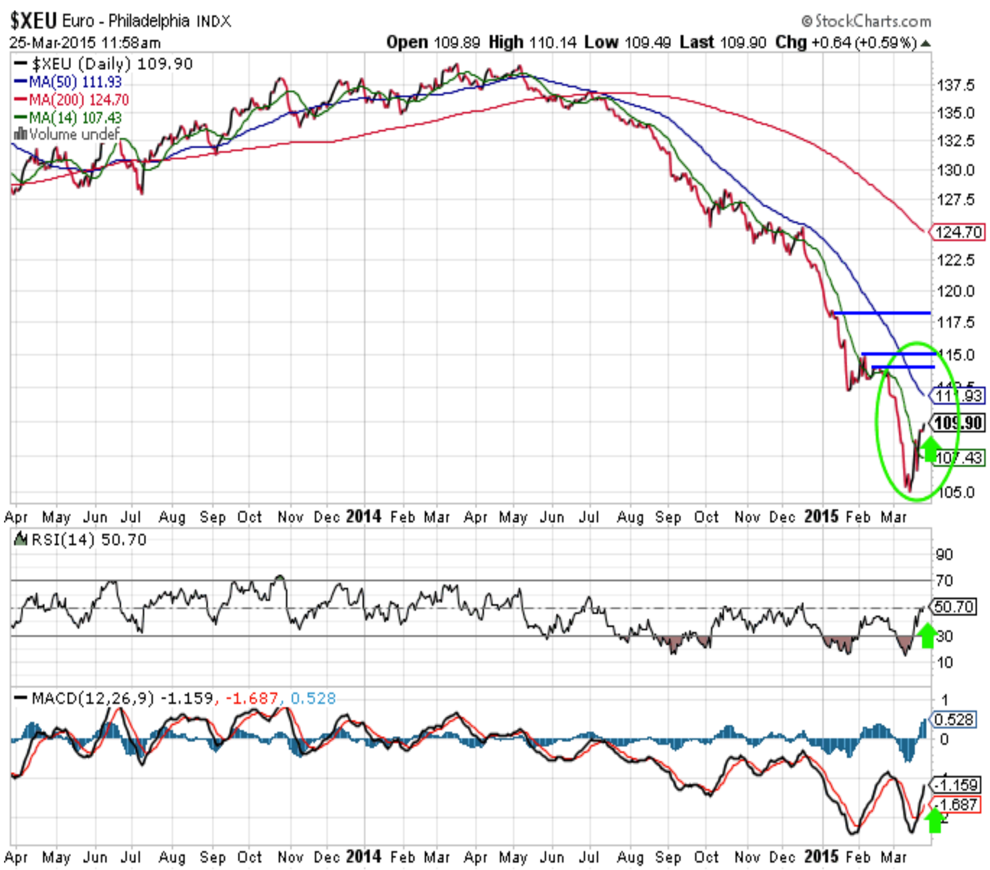
- Frontier market economies to pick up, inflation to drop significantly in 2015
- Frontier market currencies to stabilize and strengthen
- Russia & Ukraine & Balkan crisis will peak in Q2 2015

# CGI 2015/2016 Currency Forecasts

| Currency | Spot March 25th, 2015 | CGI 2014 Forecast | 2014 Consensus Forecast | CGI 2015 Forecast | CGI Q2 2015 Forecast | CGI 2016 Forecast | L-t trend |
|---|---|---|---|---|---|---|---|
| EUR/US$ | 1.0970 | 1.40 | 1.22 | 1.25 | 1.18 | 1.3250 | upward |
| US$/YEN | 119.55 | 115 | 100 | 128 | 125 | 125 | upward |
| EUR/YEN | 131.8 | 140 | 140 | 145 | 138 | 150 | upward |
| EUR/GBP | .7367 | .70 | .90 | .80 | .80 | .85 | upward |
| GBP/US$ | 1.4877 | 1.5000 | 1.550 | 1.5000 | 1.4500 | 1.4800 | downward |
| EUR/NOK | 8.5977 | 9.00 | 8.85 | 8.800 | 8.15 | 8.00 | downward |
| US$/BRL | 3.1544 | 1.95 | 2.05 | 2.65 | 2.85 | 1.85 | downward |
| US$/CHF | 0.9588 | .90 | .90 | .90 | .90 | .85 | downward |

# Creative Global Investments

## EUR/US$ 2 Year Chart



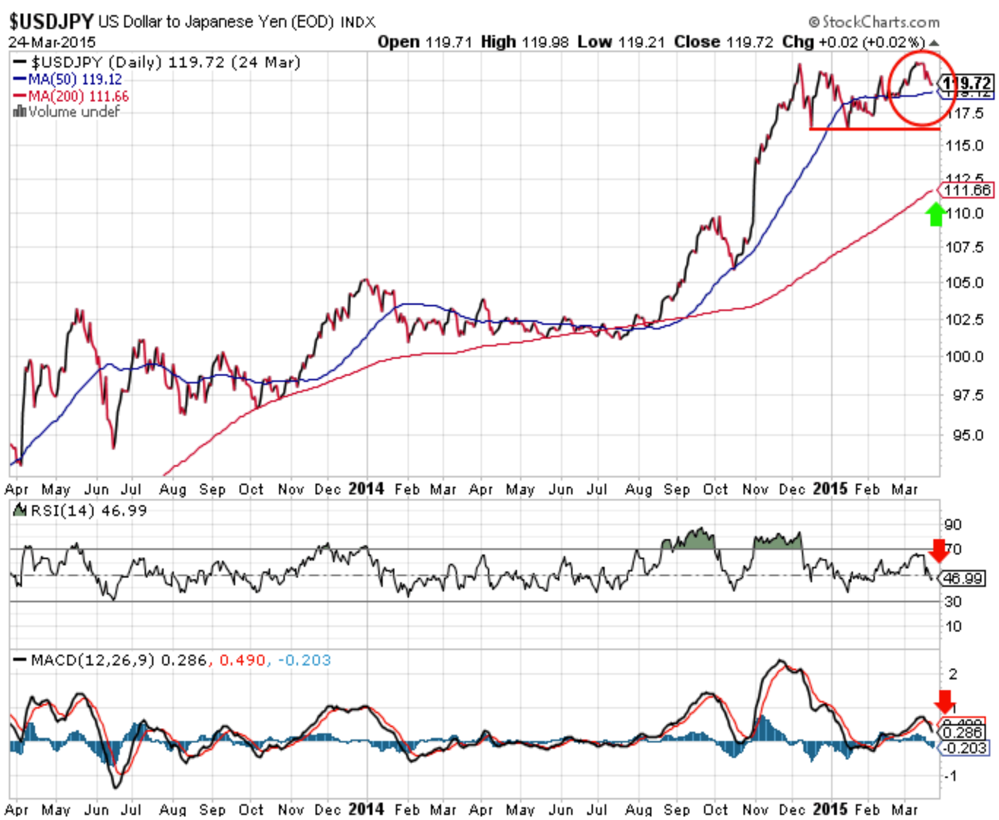

## EUR/US$ 12 Year Chart

# Creative Global Investments

## US DOLLAR INDEX 2 Year Chart


## US DOLLAR INDEX 12 Year Chart

**US$/YEN 2 Year Chart**



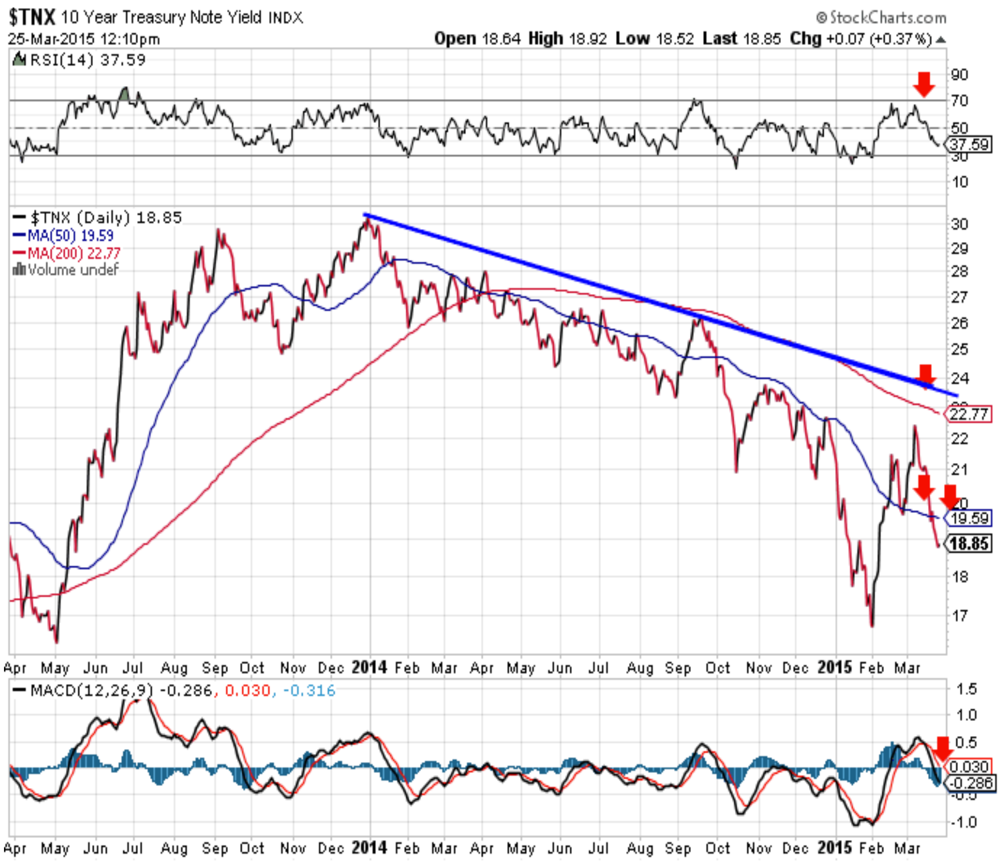

**US$/YEN 25 Year Chart**

# 2015 Q2 Global Fixed Income Outlook

| Category | Positives | Possible Concerns | Negatives |
| --- | --- | --- | --- |
| Government | US, Japan; India; Germany; France; Norway; Poland; Sweden; Italy; Spain; Portugal; Greece; | Canada, Australia; UK: Brazil; China | US Muni's, Argentina, Venezuela, Columbia, Russia, Balkan Area, Mena |
| Corporate | India; Brazil, Germany; France; Spain; US; | UK CRE; UK RRE; | Hungary; Bulgaria; Romania; Russia; Korea; |
| High yield | Brazil; Taiwan; Korea; Spain; Italy; Greece However, global spreads will stop narrowing | | Argentina;, Venezuela, Columbia, Russia, MENA |

# Creative Global Investments

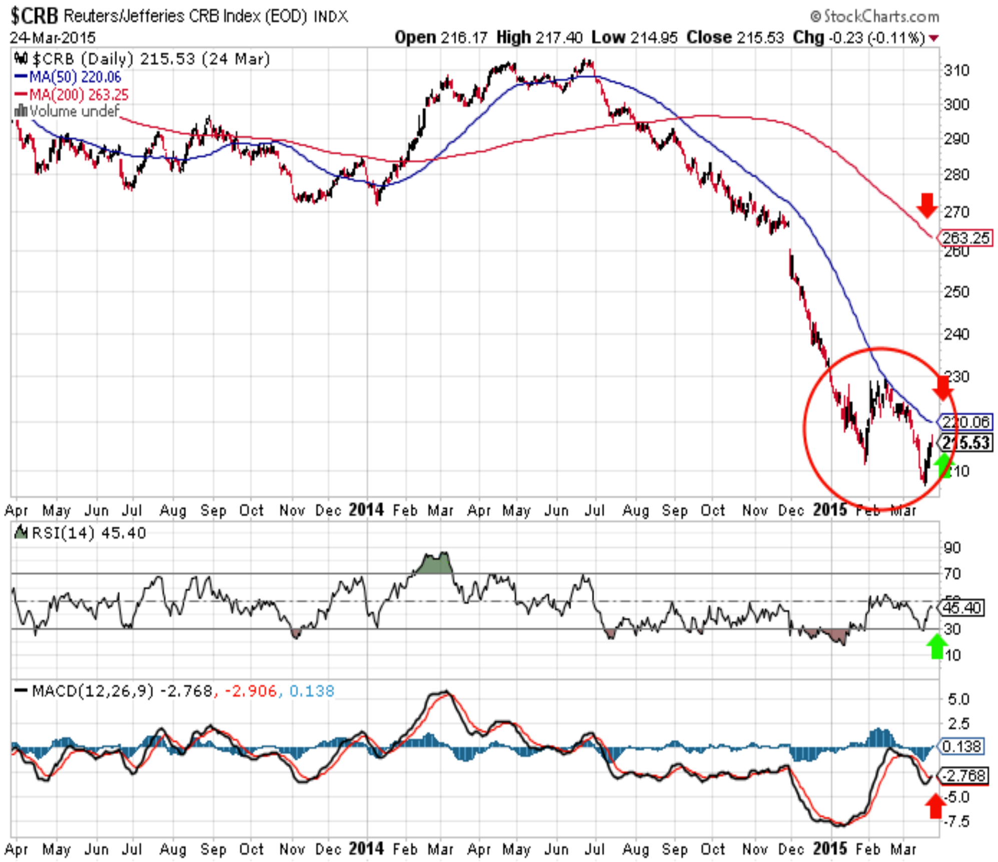
Given the fast deterioration of global macroeconomic conditions, worsened by increasing geo-political tensions,  and negatively impacting global trade and consumer confidence, **we anticipate for the $UST10 to drop towards  1.45% in the coming 2 – 4 months.**




# 2015/2016 Commodity Prices Forecasts

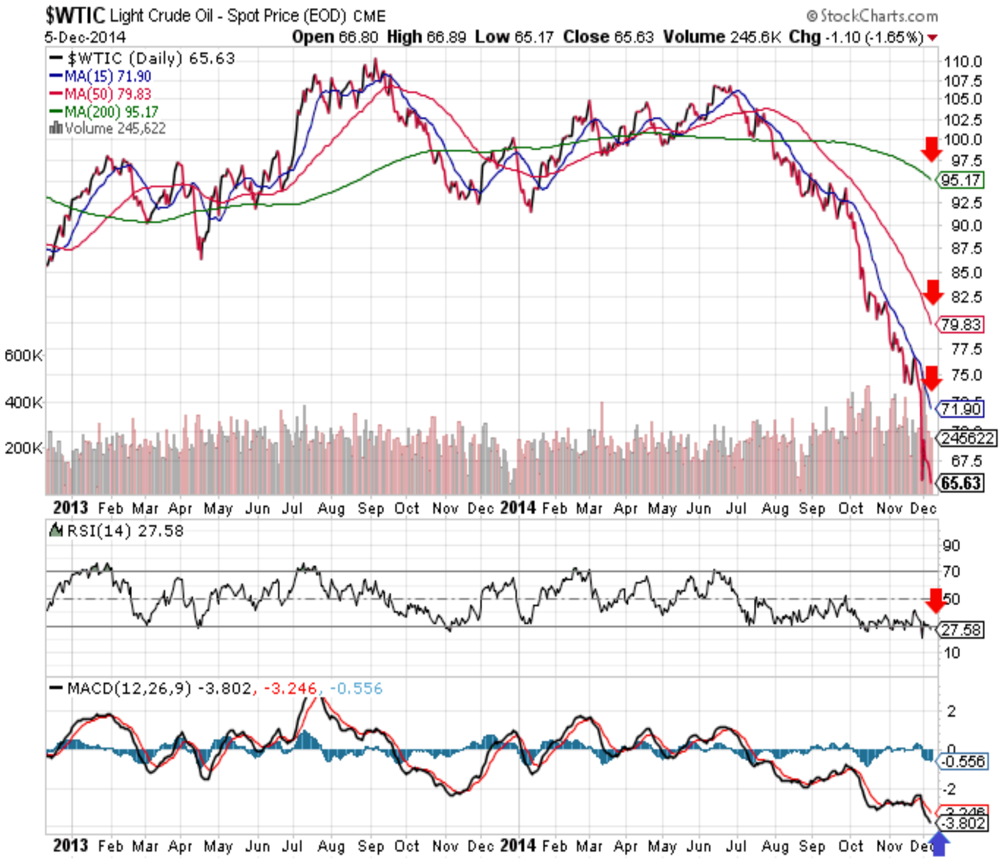
| Commodity | Spot March 25th, 2015 | 2014 Consensus Forecast | 2014 CGI Forecast | 2015 Q2 CGI Forecast | 2015 CGI Forecast | 2016 CGI Forecast | L-T trend |
|---|---|---|---|---|---|---|---|
| Crude Oil WTI | 47.79 | 92 | 108 | 55 | 95 | 95 | upward |
| Nat Gas | 2.74 | 3.40 | 4.10 | 3.25 | 4.50 | 4.60 | upward |
| Gold (US$/oz.) | 1,196 | 1,325 | 1,320 | 1,215 | 1.500 | 1.650 | upward |
| Copper (US$/oz.) | 2,788 | 3,500 | 4,000 | 3,200 | 4,000 | 4,200 | upward |
| Silver | 17.03 | 24.00 | 28.00 | 20 | 28.00 | 32.00 | upward |
| Platinum | 1,147 | 1.450 | 1,600 | 1,300 | 1,650 | 1,900 | upward |
| Wheat | 517.51 | 560 | 600 | 600 | 620 | 650 | upward |
| Coffee | 140.93 | 163 | 175 | 165 | 210 | 220 | upward |
| Sugar #11 | 12.51 | 18.00 | 22 | 15 | 22 | 24 | upward |

## $CRB 2 Year Chart

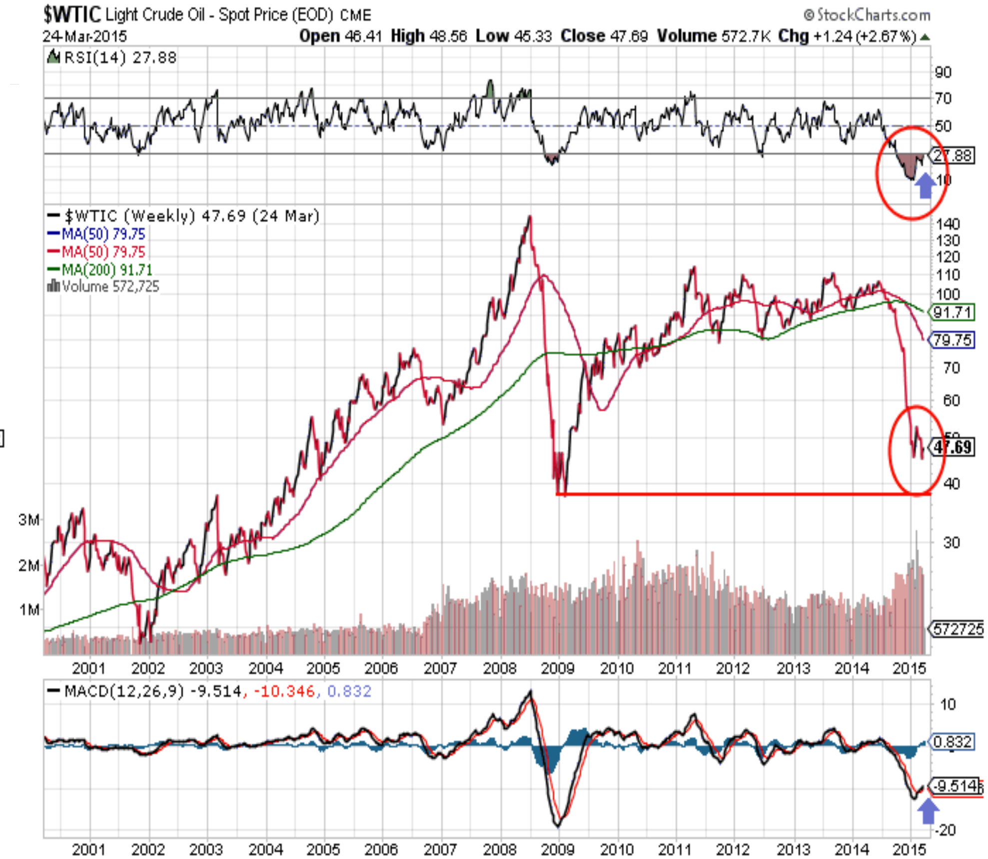



## $CRB 15 Year Chart

**WTI OIL 2 Year Chart**

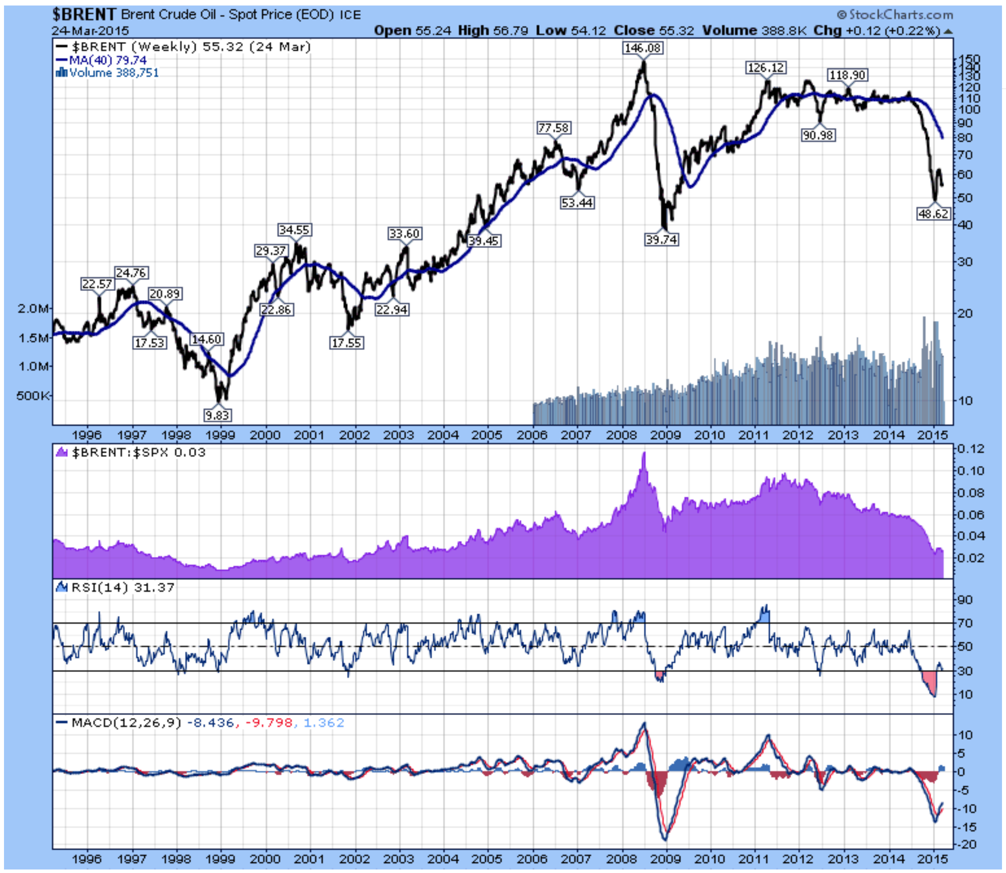


**WTI OIL 20 Year Chart**

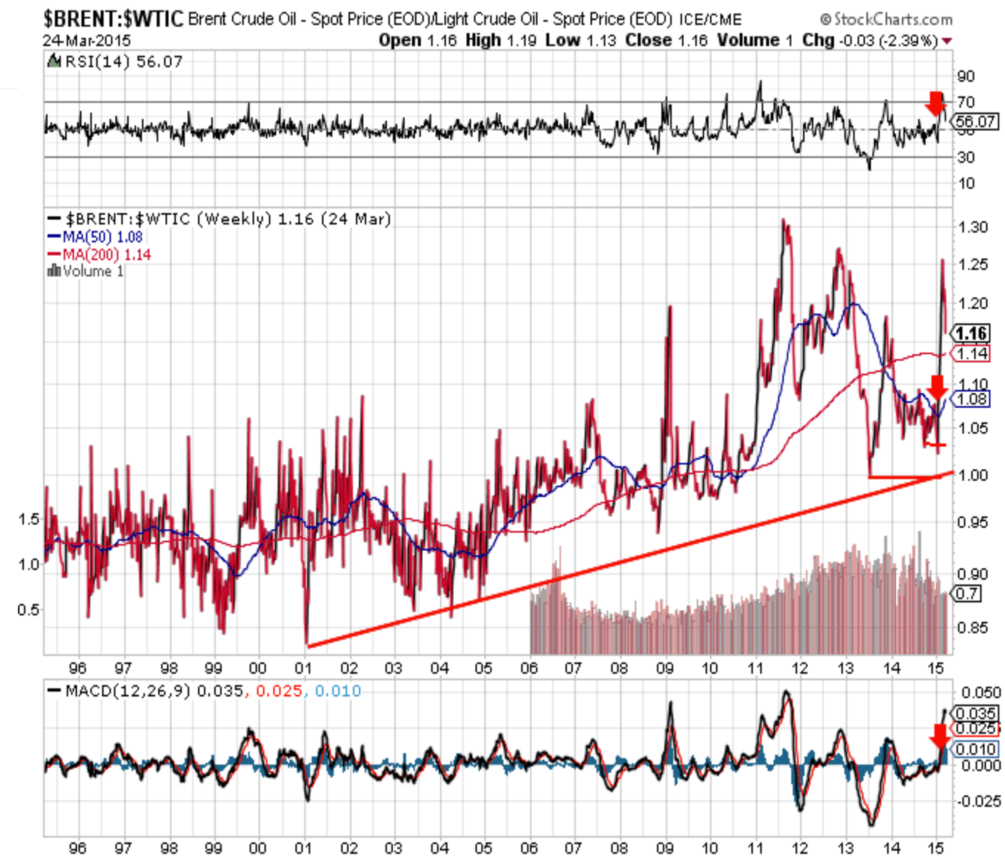


# Creative Global Investments

## Brent 20 Year Chart

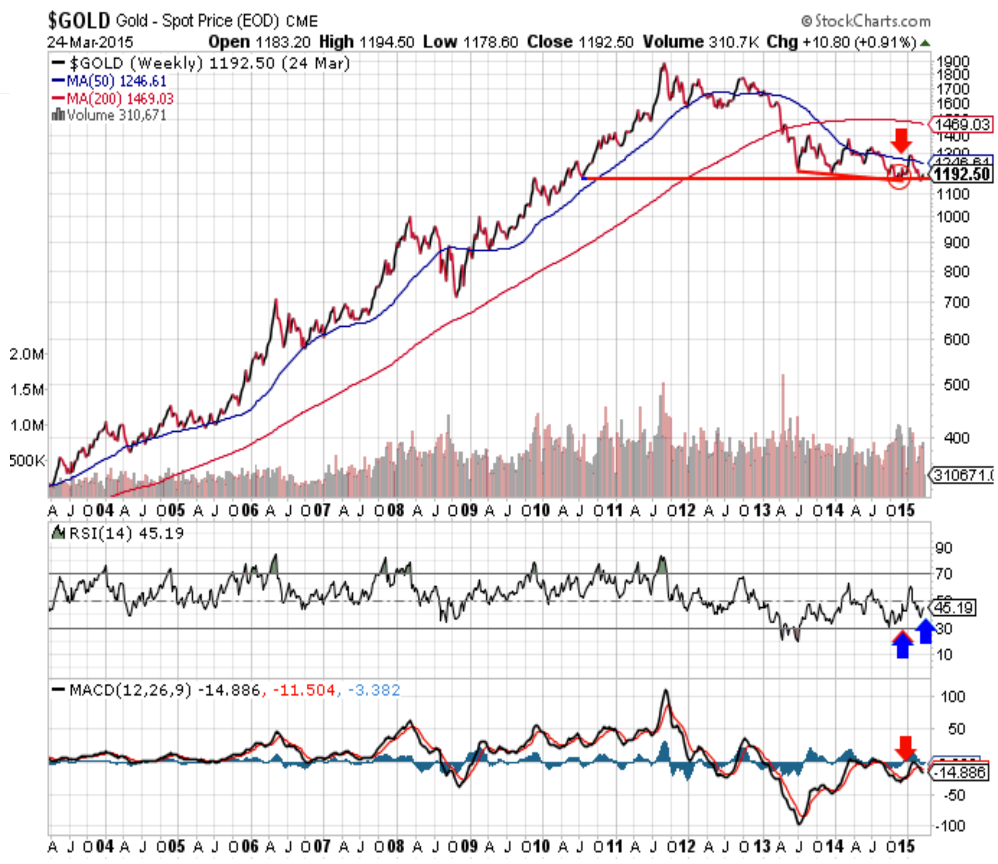



## Brent/WTI spread 20 Year Chart



## GOLD 2 Year Chart


## GOLD 12 Year Chart



# Creative Global Investments

## CGI 2015/2016 Global Equities Indices Targets

| | Price March 25th, 2015 | Earnings Momentum | CGI 2015 Views | Chart Technical Outlook & Price Momentum | CGI 2015 Q2 Price Target | CGI 2015 Price Target |
|---|---|---|---|---|---|---|
| Global Dow | 2,560 | + | Positive | + | 2,500 | 3,000 |
| S&P 500 | 2.087 | - | Positive | 0 | 1,850 | 2,350 |
| Russell 2000 | 1,255 | + | Positive | + | 1,185 | 1,400 |
| NASDAQ 100 | 4,953 | 0 | Neutral | - | 4.600 | 5,000 |
| NIKKEI 225 | 19,746 | + | Positive | + | 18,000 | 21,500 |
| FTSE | 7,012 | + | Neutral | 0 | 6,550 | 7,451 |
| DAX 30 | 11,932 | + | Positive | + | 11,000 | 13,000 |
| CAC 40 | 5.043 | + | Positive | + | 4,650 | 5,475 |
| SMI | 9,229 | 0 | Neutral | 0 | 8,650 | 9,515 |
| IBEX 35 | 11,501 | + | Positive | + | 10,800 | 12,800 |
| RTS | 877 | 0 | Positive | + | 780 | 1,200 |
| BOVESPA | 51,892 | + | Positive | + | 55,000 | 68,000 |
| Mexican Bolsa | 44,051 | 0 | Positive | + | 42,000 | 50,000 |
| Hang Seng | 24,528 | + | Positive | + | 25,500 | 27,000 |
| Sensex | 28,112 | + | Positive | + | 30,000 | 32,700 |
| Shanghai | 3,661 | + | Positive | + | 3,950 | 4,400 |
| TSX | 15.069 | 0 | Neutral | 0 | 13,300 | 16,650 |

- = Negative
0 = Neutral
+ = Positive

## 2015 Q2 Global Equities Outlook per Country

| | Valuation | Earnings Momentum | Balance Sheets | Chart Technical & Price Momentum | Equities/Bonds DDM | CGI Outlook |
|---|---|---|---|---|---|---|
| US | - | - | + | 0 | + | Neutral |
| Canada | 0 | 0 | + | - | + | Neutral |
| Mexico | + | 0 | 0 | 0 | + | Positive |
| Brazil | + | 0 | + | + | + | Positive |
| India | + | + | + | + | + | Positive |
| China | + | + | 0 | + | + | Positive |
| Japan | + | + | + | + | + | Positive |
| Russia | + | - | 0 | - | 0 | Positive |
| Germany | + | + | + | + | + | Positive |
| France | + | + | + | + | + | Positive |
| UK | 0 | + | + | 0 | 0 | Neutral |
| Belgium | 0 | + | 0 | + | 0 | Neutral |
| Norway | 0 | 0 | + | 0 | 0 | Neutral |
| Turkey | + | + | 0 | 0 | 0 | Positive |
| Spain | + | + | + | + | + | Positive |
| Netherlands | + | + | + | + | + | Positive |
| Switzerland | 0 | 0 | + | 0 | + | Neutral |
| S-Africa | + | 0 | 0 | - | - | Negative |

- = Negative
0 = Neutral
+ = Positive

## 2015 Q2 Global Equities Sector Outlook

| Industry Sector | Valuation | Earnings Momentum | Balance Sheet | Share Price Momentum | CGI Outlook |
|---|---|---|---|---|---|
| Automotive | + | + | + | 0 | Positive |
| Aerospace. & Def. | + | + | + | + | Positive |
| Banks | + | 0 | 0 | 0 | Positive |
| Basic Resources | + | 0 | + | 0 | Neutral |
| Chemicals | 0 | 0 | + | 0 | Neutral |
| Construction | 0 | + | 0 | + | Positive |
| Financial Services | 0 | + | 0 | 0 | Positive |
| Food & Beverages | 0 | 0 | + | + | Neutral |
| Healthcare | 0 | 0 | 0 | + | Neutral |
| Industrials | + | + | + | 0 | Positive |
| Insurance | 0 | + | 0 | + | Positive |
| Media | - | 0 | 0 | 0 | Neutral |
| Oil & Gas | 0 | - | 0 | 0 | Positive |
| Personal Goods | 0 | 0 | 0 | + | Neutral |
| Retail | - | 0 | 0 | + | Neutral |
| Technology | 0 | 0 | 0 | 0 | Neutral |
| Telecoms | 0 | - | 0 | - | Negative |
| Travel & Leisure | 0 | + | - | 0 | Neutral |
| Utilities | 0 | + | 0 | + | Positive |

- = Negative
0 = Neutral
+ = Positive

## 2015 Q2 Equity indices valuations

| | Current composite index | Current | | | | Ten-year average | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Forward P/E | P/B | P/CF | Dividend yield | Forward P/E | P/B | P/CF | Dividend yield |
| **Italy** | **-1,52** | 14,1x | 1,1x | 4,1x | 3,1% | 11,1x | 1,0x | 3,8x | 4,8% |
| **Spain** | **-1,36** | 15,5 | 1,5 | 4,8 | 4,9 | 11,2 | 1,6 | 4,5 | 5,9 |
| **France** | **-0,40** | 14,2 | 1,5 | 8,0 | 3,3 | 11,3 | 1,4 | 5,8 | 4,0 |
| **UK** | **-0,37** | 13,6 | 1,9 | 7,9 | 3,6 | 11,3 | 1,8 | 6,9 | 3,9 |
| **Germany** | **-0,16** | 13,2 | 1,7 | 8,2 | 2,8 | 11,6 | 1,5 | 5,1 | 3,5 |
| **Japan** | **0,28** | 13,1 | 1,3 | 7,1 | 1,9 | 16,7 | 1,2 | 6,1 | 2,1 |
| **ACWI** | **0,68** | 14,5 | 2,1 | 8,5 | 2,5 | 13,1 | 2,0 | 7,1 | 2,6 |
| **DM Index** | **1,02** | 14,8 | 2,1 | 9,0 | 2,4 | 13,3 | 1,9 | 7,2 | 2,7 |
| **Switzerland** | **1,78** | 16,1 | 2,6 | 12,0 | 3,1 | 13,7 | 2,3 | 9,9 | 3,1 |
| **US** | **2,35** | 15,5 | 2,7 | 9,8 | 1,9 | 13,9 | 2,3 | 8,4 | 2,1 |

| | Current composite index | Current | | | | Ten-year average | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Forward P/E | P/B | P/CF | Dividend yield | Forward P/E | P/B | P/CF | Dividend yield |
| **Russia** | **-4,38** | 5,3x | 0,7x | 3,0x | 4,4% | 7,5x | 1,2x | 4,5x | 2,6% |
| **China** | **-2,74** | 8,8 | 1,4 | 3,4 | 3,5 | 11,8 | 2,1 | 4,4 | 2,8 |
| **Brazil** | **-1,94** | 10,8 | 1,4 | 5,8 | 3,8 | 9,9 | 1,9 | 5,6 | 3,3 |
| **EM Index** | **-1,33** | 10,9 | 1,5 | 5,7 | 2,7 | 11,0 | 1,9 | 5,9 | 2,7 |
| **Taiwan** | **-0,32** | 14,2 | 1,9 | 6,3 | 2,9 | 14,3 | 1,8 | 6,3 | 3,7 |
| **ACWI** | **0,40** | 9,4 | 1,1 | 5,5 | 1,2 | 9,6 | 1,4 | 5,2 | 1,7 |
| **Korea** | **0,68** | 14,5 | 2,1 | 8,5 | 2,5 | 13,1 | 2,0 | 7,1 | 2,6 |
| **S. Africa** | **1,26** | 14,6 | 2,6 | 10,8 | 3,0 | 11,4 | 2,4 | 8,3 | 3,3 |
| **Mexico** | **3,00** | 18,8 | 2,8 | 8,4 | 1,6 | 14,4 | 2,8 | 6,4 | 2,0 |
| **India** | **3,97** | 16,3 | 2,9 | 12,3 | 1,4 | 15,4 | 3,2 | 12,3 | 1,4 |

# EAFE Equities are better value relative to US equities

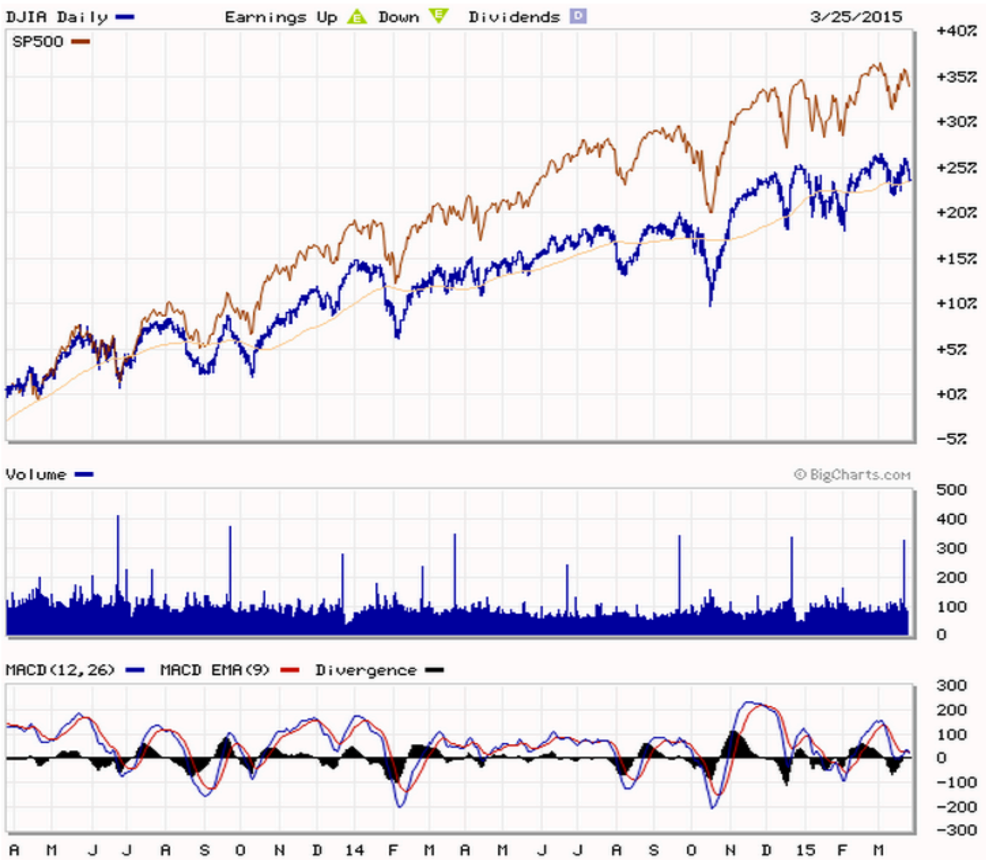
We believe that in Europe and in the US, the long-term paradigm shift of professional money managers and retail investors being forced out of bonds into riskier asset classes will be very beneficial for equities and equity indices in general. We do not expect a straight-line performance in favor of equities, however, with bond yields at a 37-year low, the pre-conditions for equities to outperform long-term are favorable.

US equities are expensive in perspective with the rest of the world, and a few reasons why we continue to believe that US equities will underperform European and emerging market equities over the long term:

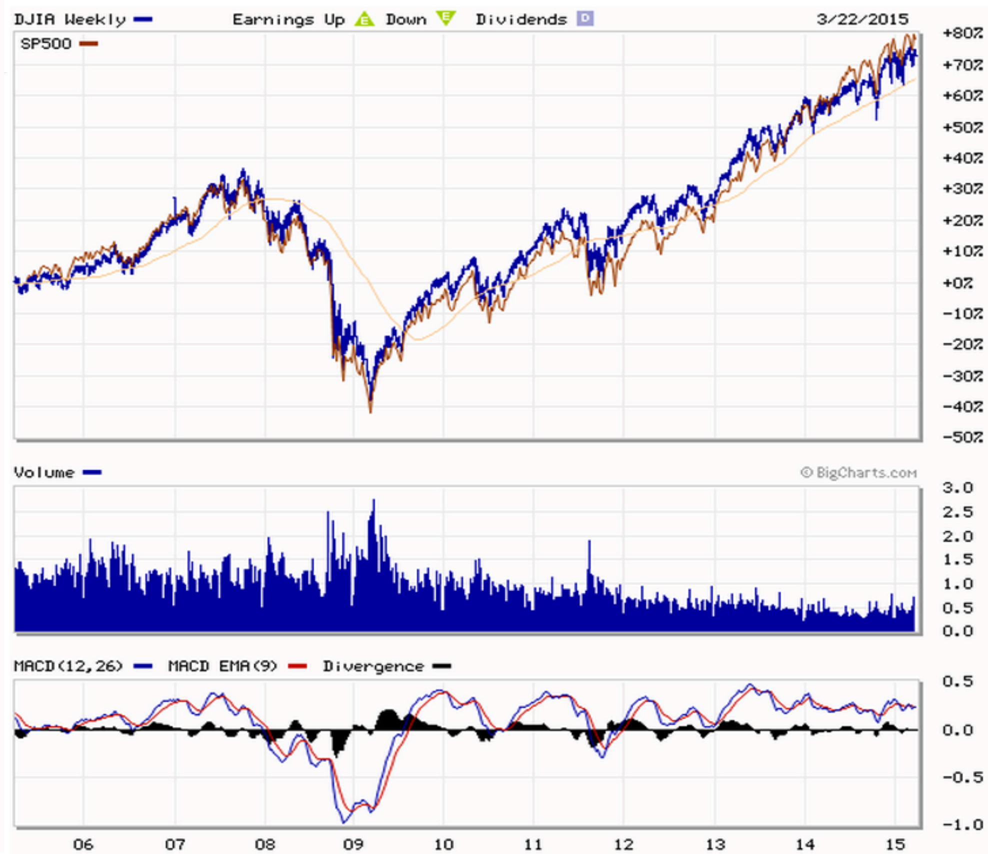
- US equities market cap to GDP is around 200% (US$ 34TRN: US GDP 17TRN), versus 100-year historic average of 100%, and vs. European equities' market cap to GDP of 60%
- US Household equity-ownership close to all time high 57% (61% in 2000), versus 17% in Europe (Germany 15-year low of 7.5%)
- US GDP US$ +17.3TRN (22% of Global GDP US$ 74TRN) versus European GDP US$ +18 TRN (24%)
- US equities' forward P/E multiple is 17x vs. European equities 13.5x
- US equities 2015 fy and 2015 Q2 earnings will disappoint due to US$ appreciation;
- European equities inversely will surprise on currency adjusted gains
- US companies' foreign sales as a percentage of total 38% vs. European companies' 51%
- US equities' earnings yield 1.8% vs. European equities' 3.8%
- US equities' 5-Y ROE average is 13.5% vs. European equities' 13%

**The average US equity P/E ratio from 1900 to 2005 is 14. Currently at consensus 2015 EPS of 128 (which we believe is too high, and we estimate US$ 118 in 2015 EPS, mainly due to US$ currency related necessary earnings translation and transactional corrections, currently not priced in), the SPX trades at 17.5 x forward P/E. This is three and half multiple points above the 100-year average, and despite 2015 benign interest rate environment, and favorable DDM perspectives, we believe US equities are priced for perfection.**

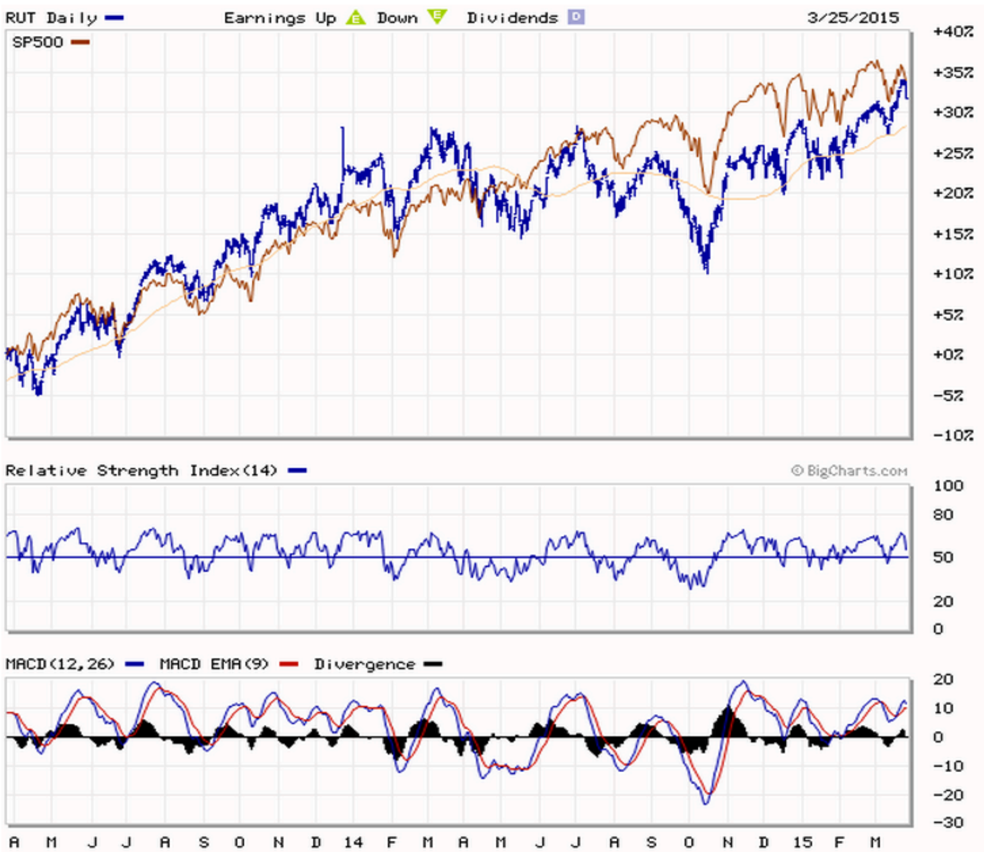
## GLOBAL DOW versus S&P 500 2 Year Chart



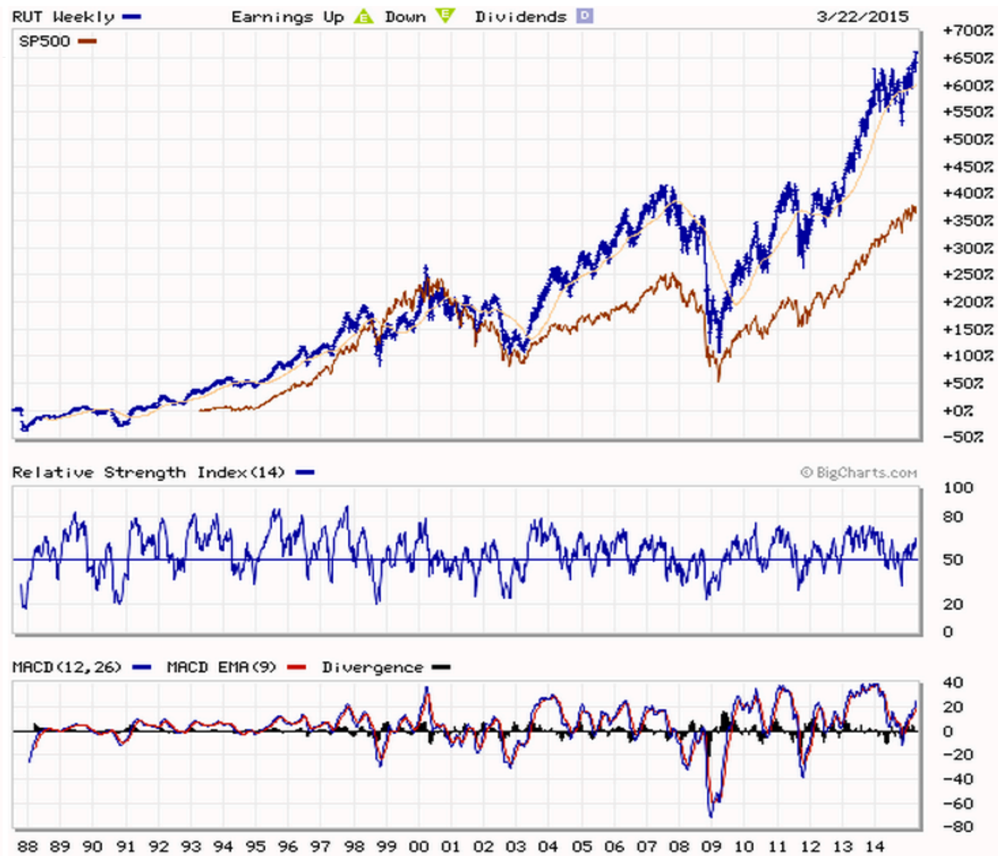

## GLOBAL DOW versus S&P 500 10 Year Chart



## RUSSELL 2000 versus S&P 500 2 Year Chart




## RUSSELL 2000 versus S&P 500 25 Year Chart



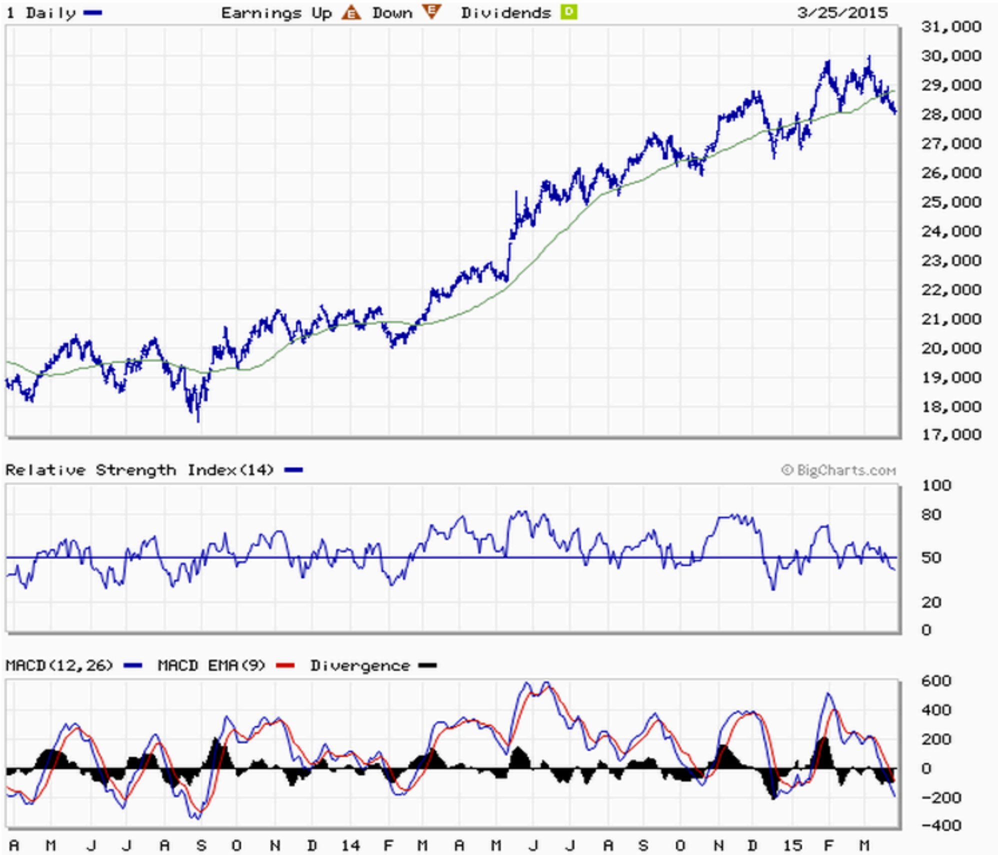
# Creative Global Investments

## BOVESPA 2 Year Chart


## BOVESPA 10 Year Chart

# Creative Global Investments

## SENSEX 2 Year Chart




## SENSEX 15 Year Chart

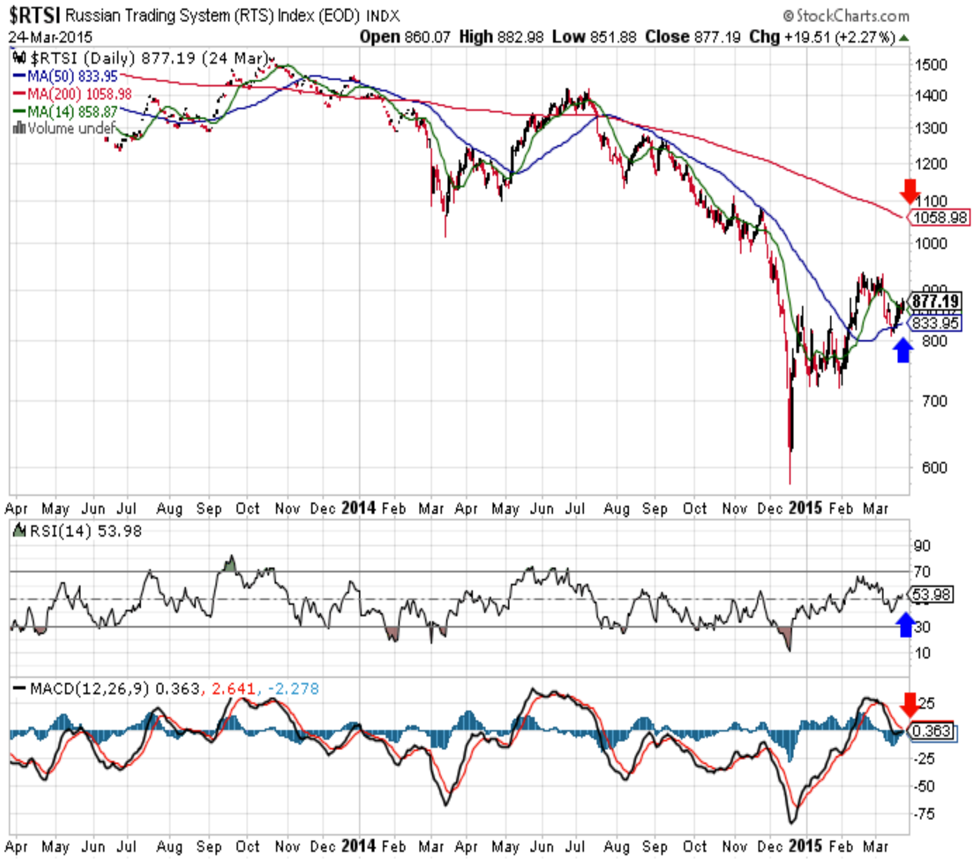
## N-225 Index 2 Year Chart


## N-225 20 Year Chart

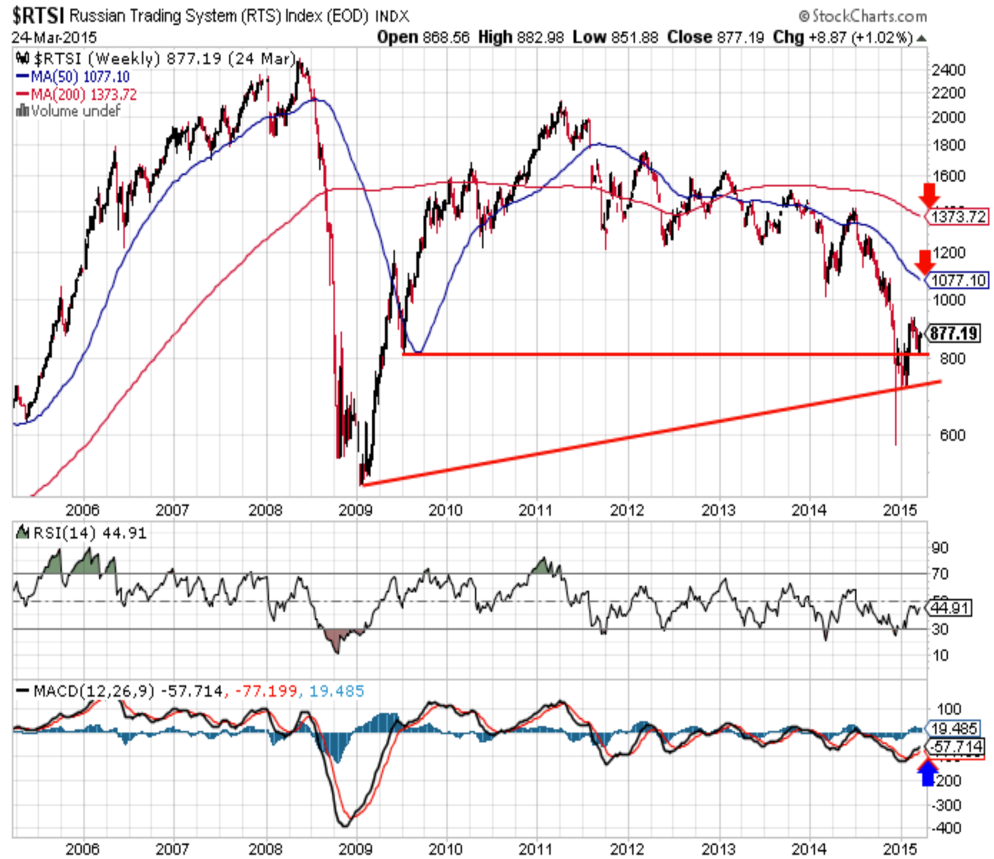
## Shanghai Index 2 Year Chart


## Shanghai Index 15 Year Chart

## RTS 2 Year Chart



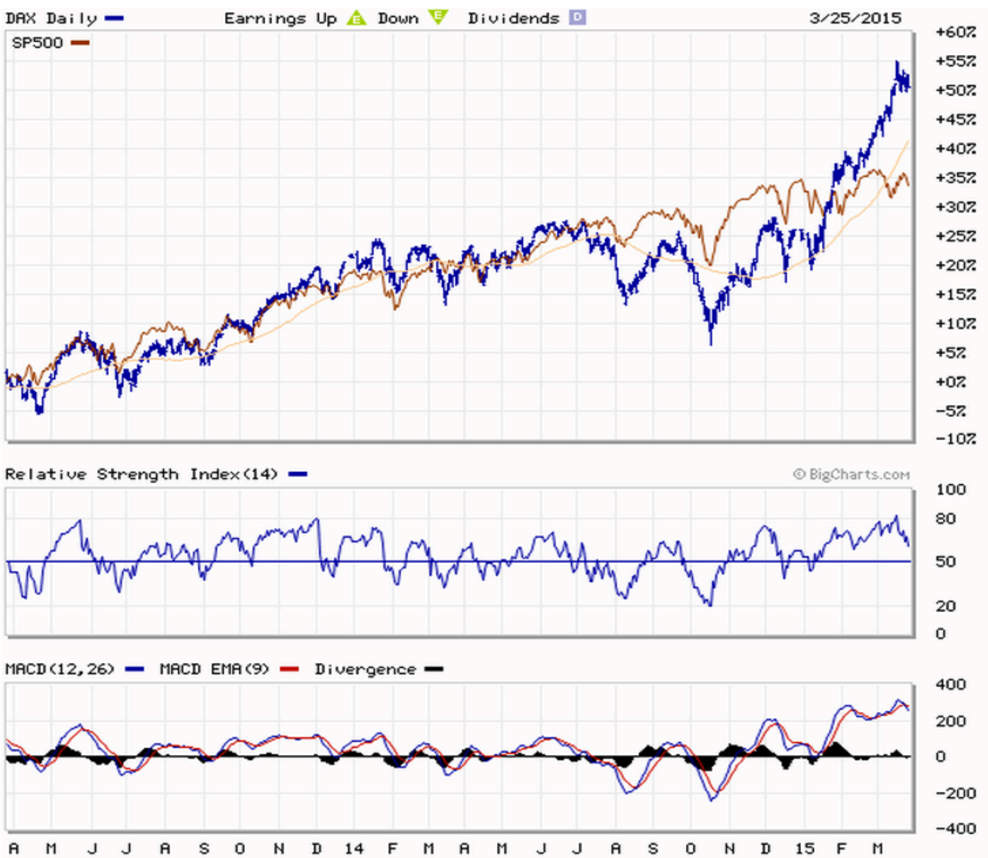

## RTS 10 Year Chart



## DAX 2 Year Chart

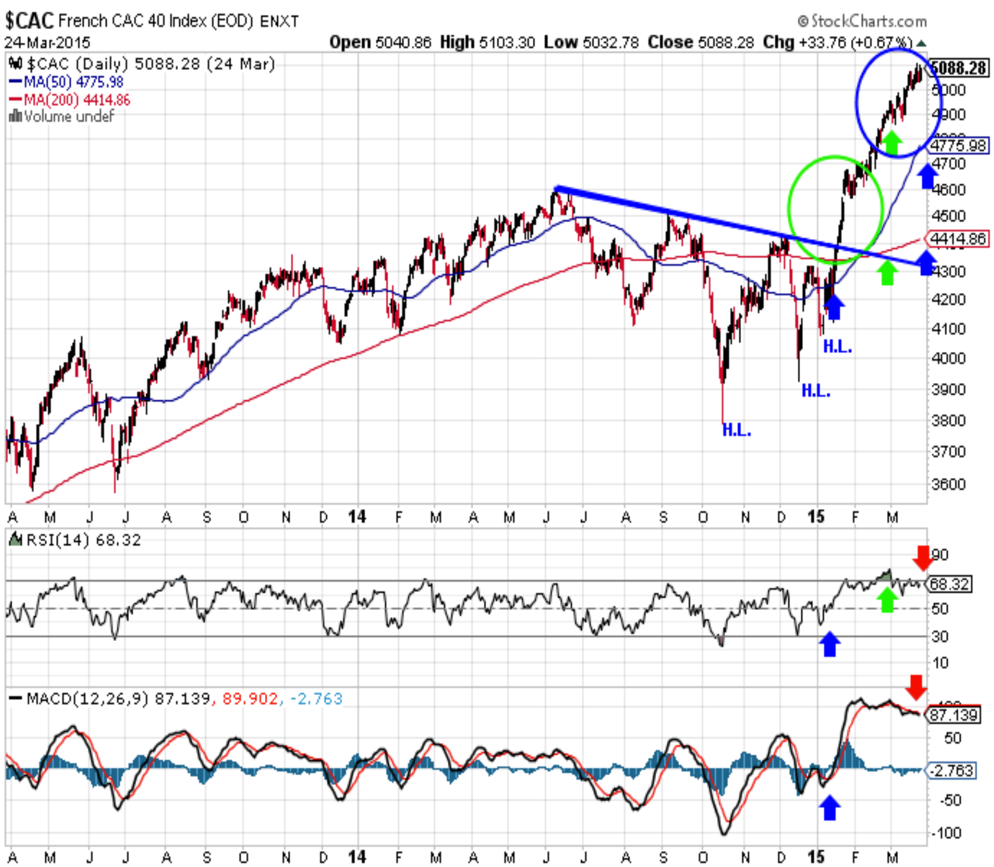

## DAX 20 Year Chart

## DAX versus S&P 500 2 Year Chart



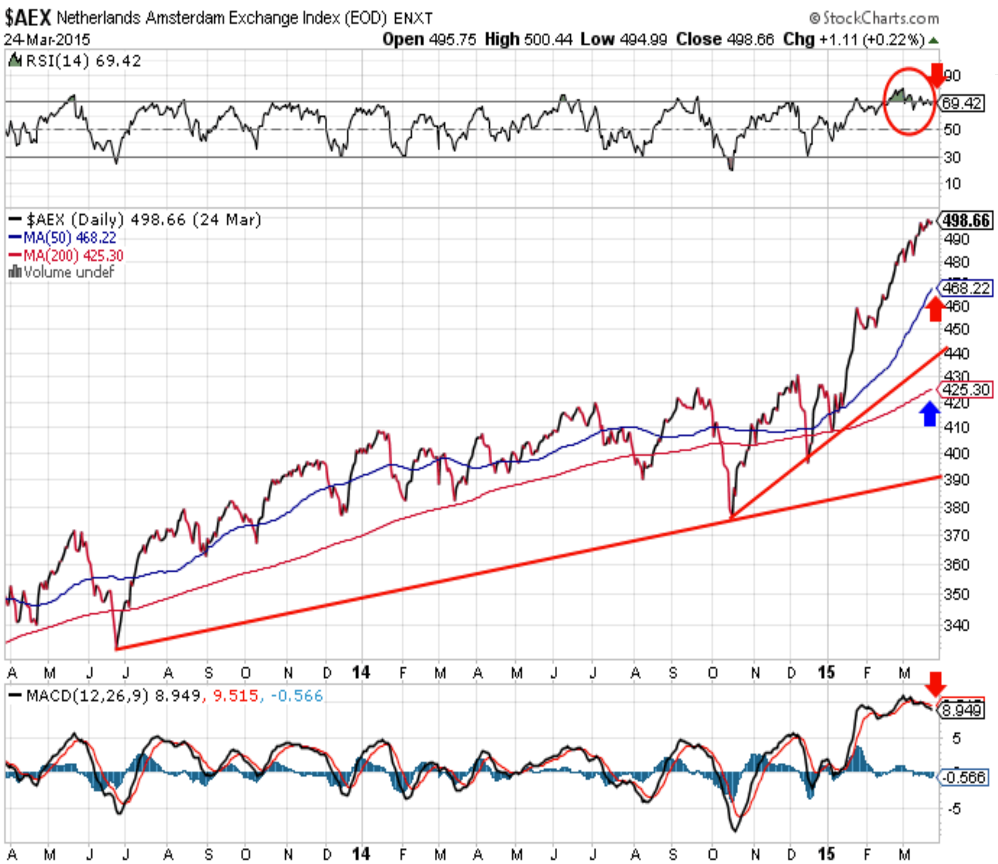

## DAX versus S&P 500 10 Year Chart

## CAC 2 Year Chart

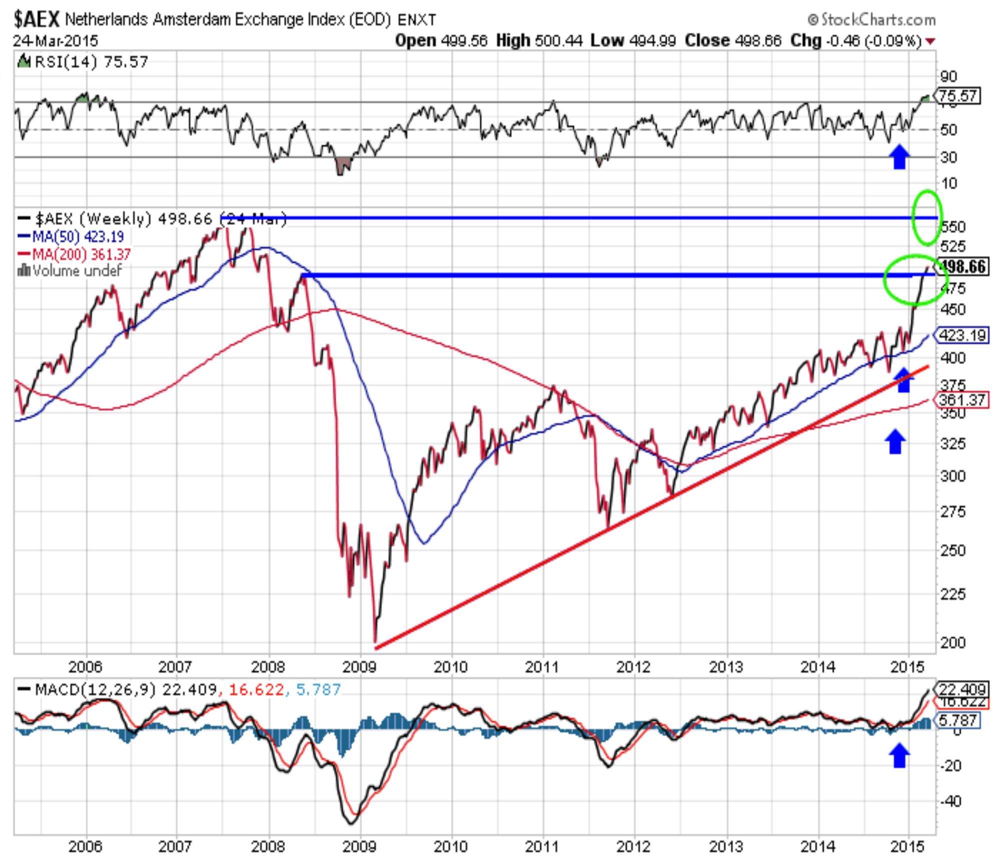



## CAC 12 Year Chart

## AEX 2 Year Chart




## AEX 10 Year Chart



# Creative Global Investments

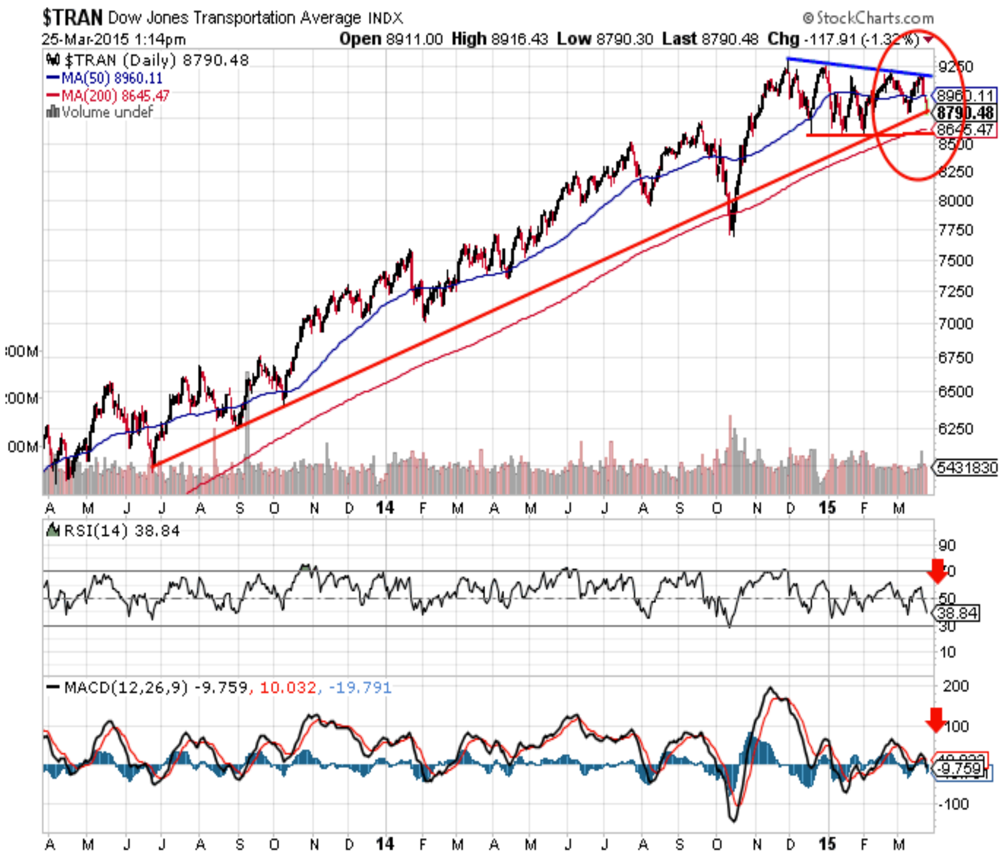
## IBEX 2 Year Chart


## IBEX 10 Year Chart

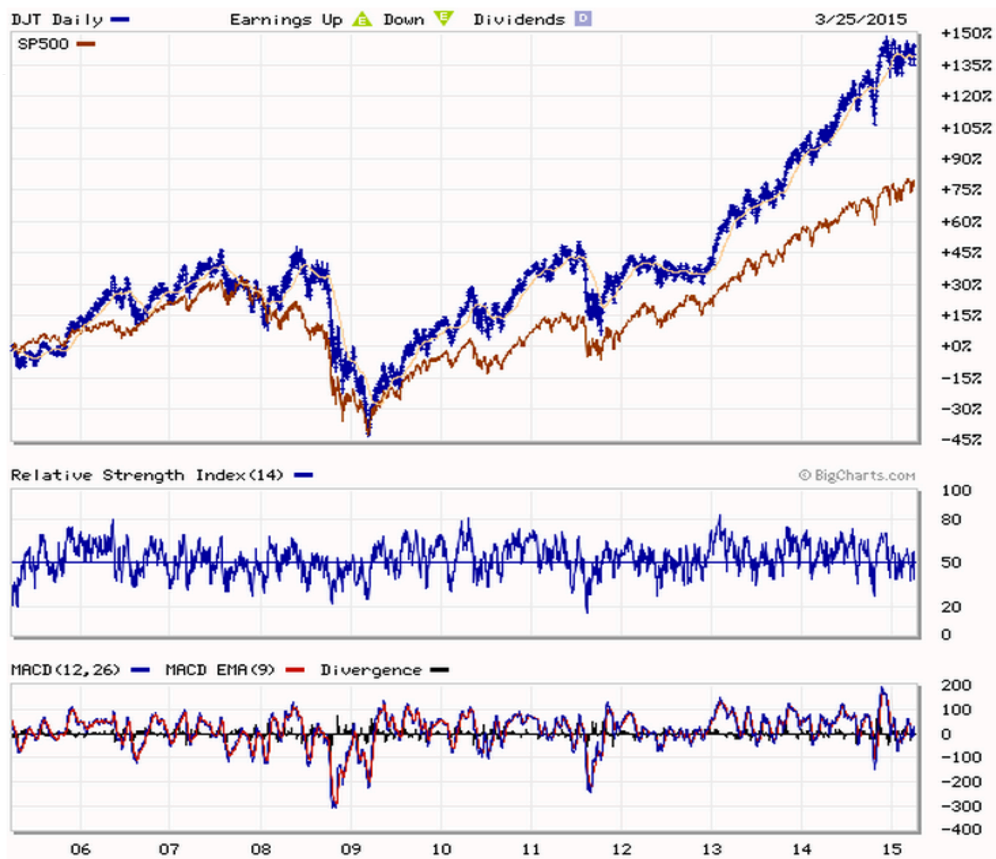
## FTSE 2 Year Chart


## FTSE 15 Year Chart

## DJ Transportation Index 2 Year Chart




## DJ Transportation Index rel. SPX 10 Year Chart



## CGI Global 50 - Outperformance since 2006

•CGI's global equities investment strategy and decisions are based partially on past trends, developing trends, macro-economic developments, various asset class actions & interactions (correlated and inversely related tactical assessments) and by combining fundamental analysis, (such as analysing a company's financial health and the macroeconomic environment), with a systemic overlay of technical analysis.

•With this methodology we have been able to create alpha for our clients every single year since we launched the CGI Global 50 Recommended Portfolio (CGI Global 50) in 2006.

•The CGI Global 50 is constructed keeping four main variables as guidelines:

•**1. Balanced market capitalization:** the CGI Global 50 is composed of approx.1/3 large cap stocks; 1/3 mid cap stocks; 1/3 small cap stocks

•**2. Balanced geographic allocation:** the CGI Global 50 is composed of approx. 1/3 US stocks; 1/3 European stocks 1/3 ROW stocks

•**3. Balanced sector allocation:** any individual sector cannot represent more than 15% (max. 8 stocks) of the total 50 stocks in the CGI Global 50

•**4. Low portfolio turnover:** every year, the maximum amount of stock deletions/additions is 15% (max. 8 stocks) of the CGI Global 50

## CGI Global 50 has produced annual alpha returns for investors in every year since launch in 2006

CGI Global 50 performances have been achieved with a static portfolio strategy; no trading; no portfolio constituents' changes from Jan 1st of each year to Dec 31st of the same year, and the annual performances shown are also not including dividends.

| Year | CGI Global 50 Performance (%) | MSCI World Performance (%) | CGI Alpha versus MSCI World | S&P 500 Performance (%) | CGI Alpha versus S&P 500 |
|---|---|---|---|---|---|
| 2006 | **+29.6** | +20.6 | **+900 bps** | +13.6 | **+1,600 bps** |
| 2007 | **+28.5** | +9.5 | **+1,900 bps** | +3.5 | **+2,500 bps** |
| 2008 | **+22.3** | -40.3 | **+8,000 bps** | -38.5 | **+6,080 bps** |
| 2009 | **+59.4** | +30.8 | **+2,800 bps** | +23.4 | **+3,600 bps** |
| 2010 | **+27.5** | +12.3 | **+1,520 bps** | +12.8 | **+1,470 bps** |
| 2011 | **+13.8** | -5.0 | **+1,800 bps** | -0.0 | **+1,380 bps** |
| 2012 | **+20.9** | +16.5 | **+440 bps** | +13.4 | **+750 bps** |
| 2013 | **+20.6** | +18.3 | **+230 bps** | +29.28 | **-868 bps** |
| 2014 | **+9.92** {not incl. dividends +/- 3.05%} | +1.19% | **+1,178 bps** | +11.70 | **+127 bps** |
| **(2015 Q1 YTD)** | **+5.48%** | +4.2% | | +3.98% | |
| **Aggregate Performance 2006 -2014** | **+775.91** | **+146.22** | **+18,768 bps** | **+172.26%** | **+18,248 bps** |
| **$ 10,000 on Jan. 1st 2006** is equivalent **to $** | **$ 77,591** | $ 14,622 | | $ 17,260 | |

## CGI 2014 Global 50 Recommended Portfolio Stocks Performance

*The CGI 2014 Global 50 Recommended Portfolio performed returns of (+9.92%) gross (as a static portfolio, non-traded and not including dividends, which are approximately +3.05% so, a total 2014 return of+/- 12.97%) versus MSCI World Index (-1.19%); and $SPX (+11.70.%).*

- 38 stocks or 76% of the stocks in the 2014 CGI Global 50 Recommended Portfolio were up in absolute terms.
- 34 stocks or 68% of the stocks in the 2014 CGI Global 50 Recommended Portfolio outperformed the MSCI World Index.
- 4 stocks of 6 or 80% of the Automotive stocks in the 2014 CGI Global 50 Recommended Portfolio were positive, and

4 : 6 of the Automotive stocks are outperforming the MSCI World; Global Dow.

## 2015 CGI Global 50 Recommended Portfolio changes

**Additions**

- L'Oreal
- RWE
- Hennes & Mauritz

**Deletions**

- JBL
- Hyundai Motors
- Mitsubishi Estate

## CGI 2015 ytd Global 50 Recommended Portfolio Stocks Performance

*The CGI 2015 Global 50 Recommended Portfolio performed ytd returns of (+5.48%) gross (as a static portfolio, non-traded and not including dividends, which are approximately +3.05%) versus MSCI World Index (+4.2%); and $SPX (+3.98.%).*

- 33 stocks or 66% of the stocks in the 2015 CGI Global 50 Recommended Portfolio are up in absolute terms.
- 29 stocks or 58% of the stocks in the 2014 CGI Global 50 Recommended Portfolio outperformed the MSCI World Index.
- 6 : 7 or 86% of the Automotive stocks in the 2015 CGI Global 50 Recommended Portfolio are positive, and

6 : 7 or 86% of the Automotive stocks are outperforming the MSCI World; Global Dow.

# Creative Global Investments

## Year to date Performance CGI 2015 Global 50 Recommended Portfolio Part I

| ID | Share | Market | Chart | % of Total | Today´s Change | Today´s Change % | Purchase Date | Number of Shares | Currency | Cost | Current Price | Current Value | Gain/ Loss | Gain/ Loss % | Today´s Gain/ Loss | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Airbus Group (PAR) | € Paris | | 5,1 | -1,33 | -2,21 | 2008-02-28 | 100 | EUR | 18,46 | 58,98 | 5 898,00 | 4 052,00 | 220 | -133,00 | 45,85 |
| 2 | Daimler (FRK) | € Frankfurt | | 7,6 | -0,48 | -0,54 | 2010-01-03 | 100 | EUR | 3 710,00 | 88,11 | 8 810,50 | -362 189,50 | -98 | -47,50 | 27,42 |
| 3 | Dassault Systemes (PAR) | € Paris | | 5,4 | -0,99 | -1,56 | 2013-01-02 | 100 | EUR | 85,83 | 62,50 | 6 250,00 | -2 333,00 | -27 | -99,00 | 25,62 |
| 4 | Linde (XETRA) | € XETRA | | 16,7 | 0,55 | 0,29 | 2010-01-03 | 100 | EUR | 104,65 | 192,55 | 19 255,00 | 8 790,00 | 84 | 55,00 | 24,51 |
| 5 | Deutsche Bank (NYSE) | NYSE | | 2,8 | 0,15 | 0,43 | 2008-02-28 | 100 | USD | 116,29 | 35,33 | 3 533,00 | -8 096,00 | -70 | 15,00 | 17,18 |
| 6 | Allianz (FRK) | € Frankfurt | | 14,0 | 0,54 | 0,34 | 2008-02-28 | 100 | EUR | 121,88 | 161,95 | 16 195,00 | 4 007,00 | 33 | 54,40 | 17,08 |
| 7 | Honda Motor (TOK) | Tokyo | | 2,7 | 0,00 | 0,00 | 2013-01-02 | 100 | JPY | 3 820,00 | 4 095,00 | 409 500,00 | 27 500,00 | 7 | 0,00 | 16,13 |
| 8 | SAP (XETRA) | € XETRA | | 5,8 | -0,82 | -1,21 | 2010-10-11 | 100 | EUR | 442,00 | 66,78 | 6 678,00 | -37 522,00 | -85 | -82,00 | 16,03 |
| 9 | UBS N (ZUR) | Zurich | | 1,5 | 0,10 | 0,55 | 2010-01-08 | 100 | CHF | 17,17 | 18,40 | 1 840,00 | 123,00 | 7 | 10,00 | 11,85 |
| 10 | Kubota (TOK) | Tokyo | | 1,3 | 0,00 | 0,00 | 2014-01-03 | 100 | JPY | 1 680,00 | 1 988,50 | 198 850,00 | 30 850,00 | 18 | 0,00 | 9,89 |
| 11 | China Mobile ADR (NYSE) | NYSE | | 5,2 | 0,93 | 1,44 | 2008-02-28 | 100 | USD | 78,18 | 65,56 | 6 556,00 | -1 262,00 | -16 | 93,00 | 9,87 |
| 12 | Ingersoll-Rand (NYSE) | NYSE | | 5,4 | -0,02 | -0,03 | 2008-02-28 | 100 | USD | 42,47 | 67,93 | 6 793,00 | 2 546,00 | 60 | -2,00 | 7,19 |
| 13 | Unilever ADR (NYSE) | NYSE | | 3,4 | 0,25 | 0,58 | 2009-01-01 | 100 | USD | 25,07 | 43,32 | 4 332,00 | 1 825,00 | 73 | 25,00 | 6,39 |
| 14 | Hennes and Mauritz B (STO) | Stockholm | | 3,2 | 0,00 | 0,00 | 2015-02-04 | 100 | SEK | 326,00 | 346,00 | 34 600,00 | 2 000,00 | 6 | 0,00 | 6,26 |
| 15 | Gazprom ADR (LSE) | London | | 0,4 | 0,04 | 0,95 | 2008-02-28 | 100 | USD | 51,70 | 4,73 | 472,70 | -4 697,30 | -91 | 4,45 | 0,69 |
| 16 | Gerdau ADR (NYSE) | NYSE | | 0,3 | 0,02 | 0,67 | 2008-02-28 | 100 | USD | 34,41 | 3,51 | 351,35 | -3 089,65 | -90 | 2,35 | -1,70 |
| 17 | Areva (PAR) | € Paris | | 0,8 | -0,02 | -0,23 | 2008-02-28 | 100 | EUR | 718,99 | 8,72 | 872,00 | -71 027,00 | -99 | -2,00 | -4,12 |
| 18 | RWE St. (XETRA) | € XETRA | | 2,1 | 0,28 | 1,17 | 2015-01-05 | 100 | EUR | 25,05 | 24,22 | 2 421,50 | -83,50 | -3 | 28,00 | -6,69 |
| 19 | ICICI Bank ADR (NYSE) | NYSE | | 0,8 | 0,08 | 0,78 | 2010-01-08 | 100 | USD | 38,60 | 10,32 | 1 032,00 | -2 828,00 | -73 | 8,00 | -11,35 |
| 20 | Bunge | NYSE | | 6,3 | 0,36 | 0,45 | 2008-02-28 | 100 | USD | 110,17 | 80,27 | 8 027,00 | -2 990,00 | -27 | 36,00 | -12,10 |
| 21 | Huaneng Power ADR (NYSE) | NYSE | | 3,7 | 0,00 | 0,00 | 2008-02-28 | 100 | USD | 34,23 | 47,31 | 4 731,00 | 1 308,00 | 38 | 0,00 | -12,67 |
| 22 | Banco Bradesco ADR (NYSE) | NYSE | | 0,9 | 0,06 | 0,52 | 2008-02-28 | 100 | USD | 32,25 | 11,64 | 1 164,00 | -2 061,00 | -64 | 6,00 | -13,39 |
| 23 | Freeport-McMoRan (NYSE) | NYSE | | 3,1 | 0,21 | 1,10 | 2008-02-28 | 199 | USD | 103,62 | 19,39 | 3 858,63 | -16 761,75 | -81 | 41,81 | -17,90 |
| 24 | Chesapeake Energy (NYSE) | NYSE | | 1,1 | 0,10 | 0,68 | 2008-02-28 | 100 | USD | 45,35 | 14,36 | 1 435,75 | -3 099,25 | -68 | 9,75 | -27,14 |
| 25 | Layne Christensen | Nasdaq | | 0,4 | -0,02 | -0,42 | 2008-02-28 | 100 | USD | 39,84 | 4,75 | 475,00 | -3 509,00 | -88 | -2,00 | -50,00 |

## Year to date Performance CGI 2014 Global 50 Recommended Portfolio Part II

| ID | Share | Market | Chart | % of Total | Today´s Change | Today´s Change % | Purchase Date | Number of Shares | Currency | Cost | Current Price | Current Value | Gain/ Loss | Gain/ Loss % | Today´s Gain/ Loss | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Volkswagen Vz. (XETRA) | €XETRA | | 17,0 | 0,80 | 0,33 | 2010-01-01 | 100 | EUR | 8 503,00 | 246,10 | 24 610,00 | -825 690,00 | -97 | 80,00 | 32,84 |
| 2 | Fresenius (XETRA) | €XETRA | | 3,9 | 0,16 | 0,29 | 2010-01-08 | 100 | EUR | 43,10 | 55,76 | 5 576,00 | 1 266,00 | 29 | 16,00 | 28,82 |
| 3 | BMW St. (XETRA) | €XETRA | | 8,0 | 0,15 | 0,13 | 2010-01-01 | 100 | EUR | 3 717,00 | 115,25 | 11 525,00 | -360 175,00 | -97 | 15,00 | 28,21 |
| 4 | Loreal (PAR) | €Paris | | 11,7 | -1,60 | -0,93 | 2015-02-04 | 100 | EUR | 138,00 | 169,80 | 16 980,00 | 3 180,00 | 23 | -160,00 | 23,04 |
| 5 | Beiersdorf (XETRA) | €XETRA | | 5,6 | -0,37 | -0,45 | 2010-01-03 | 100 | EUR | 47,42 | 81,64 | 8 164,00 | 3 422,00 | 72 | -37,00 | 21,64 |
| 6 | Newmont Mining (NYSE) | NYSE | | 1,5 | 0,17 | 0,74 | 2008-02-28 | 100 | USD | 51,39 | 23,03 | 2 303,00 | -2 836,00 | -55 | 17,00 | 20,95 |
| 7 | Technip (FRK) | €Frankfurt | | 4,0 | -1,57 | -2,64 | 2008-02-28 | 100 | EUR | 54,66 | 58,08 | 5 808,00 | 342,00 | 6 | -157,20 | 20,36 |
| 8 | SES FDR (PAR) | €Paris | | 2,3 | -0,65 | -1,87 | 2008-02-28 | 100 | EUR | 16,05 | 33,88 | 3 387,50 | 1 782,50 | 111 | -64,50 | 16,17 |
| 9 | Repsol (MSE) | €Madrid | | 1,2 | -0,11 | -0,63 | 2011-03-08 | 100 | EUR | 2 144,00 | 17,41 | 1 741,00 | -212 659,00 | -99 | -11,00 | 12,70 |
| 10 | Novartis ADR (NYSE) | NYSE | | 6,4 | 0,00 | 0,00 | 2008-02-28 | 100 | USD | 49,92 | 101,89 | 10 189,00 | 5 197,00 | 104 | 0,00 | 9,96 |
| 11 | Veolia Environnement ADR (OTC) | USOTC | | 1,2 | 0,00 | 0,00 | 2008-02-28 | 100 | USD | 89,37 | 19,08 | 1 908,00 | -7 029,00 | -79 | 0,00 | 8,53 |
| 12 | Intuit (NASD) | Nasdaq | | 6,3 | -0,07 | -0,07 | 2010-01-08 | 100 | USD | 30,28 | 99,63 | 9 963,00 | 6 935,00 | 229 | -7,00 | 8,14 |
| 13 | Siemens (XETRA) | €XETRA | | 7,0 | -0,55 | -0,54 | 2015-01-01 | 100 | EUR | 93,79 | 100,65 | 10 065,00 | 686,00 | 7 | -55,00 | 7,94 |
| 14 | Ford Motor (NYSE) | NYSE | | 1,0 | -0,03 | -0,18 | 2008-09-15 | 100 | USD | 4,38 | 16,53 | 1 653,00 | 1 215,00 | 277 | -3,00 | 6,83 |
| 15 | Waste Management (NYSE) | NYSE | | 3,5 | 0,00 | 0,00 | 2008-02-28 | 100 | USD | 34,07 | 54,61 | 5 461,00 | 2 054,00 | 60 | 0,00 | 6,41 |
| 16 | Nestle N (ZUR) | Zurich | | 5,0 | 0,00 | 0,00 | 2008-02-28 | 100 | CHF | 504,00 | 76,50 | 7 650,00 | -42 750,00 | -85 | 0,00 | 4,86 |
| 17 | ArcelorMittal (AMS) | €Amsterdam | | 0,6 | 0,08 | 0,83 | 2010-12-01 | 100 | EUR | 27,00 | 9,37 | 936,70 | -1 763,30 | -65 | 7,70 | 2,22 |
| 18 | Statoil ADR (NYSE) | NYSE | | 1,1 | 0,00 | 0,00 | 2008-02-28 | 100 | USD | 30,80 | 17,93 | 1 793,00 | -1 287,00 | -42 | 0,00 | 1,81 |
| 19 | Total ADR (NYSE) | NYSE | | 3,2 | 0,00 | 0,00 | 2008-02-28 | 100 | USD | 76,79 | 51,07 | 5 107,00 | -2 572,00 | -33 | 0,00 | -0,26 |
| 20 | Petroleum Geo-Services (OSL) | Oslo | | 0,3 | 0,41 | 1,04 | 2008-02-28 | 100 | NOK | 135,00 | 40,00 | 4 000,00 | -9 500,00 | -70 | 41,00 | -6,50 |
| 21 | Range Resources (NYSE) | NYSE | | 3,1 | 0,00 | 0,00 | 2008-02-28 | 100 | USD | 61,87 | 49,63 | 4 963,00 | -1 224,00 | -20 | 0,00 | -7,15 |
| 22 | Komatsu (TOK) | Tokyo | | 1,3 | 0,00 | 0,00 | 2014-01-03 | 100 | JPY | 2 080,00 | 2 451,50 | 245 150,00 | 37 150,00 | 18 | 0,00 | -8,67 |
| 23 | Albemarle | NYSE | | 3,3 | 0,00 | 0,00 | 2015-02-04 | 100 | USD | 53,50 | 52,00 | 5 200,00 | -150,00 | -3 | 0,00 | -13,53 |
| 24 | Turkcell ADR | NYSE | | 0,8 | 0,72 | 5,71 | 2008-02-28 | 100 | USD | 26,83 | 13,32 | 1 332,00 | -1 351,00 | -50 | 72,00 | -16,67 |
| 25 | Petrobras ADR (NYSE) | NYSE | | 0,4 | 0,14 | 2,30 | 2008-02-28 | 100 | USD | 125,01 | 6,02 | 601,50 | -11 899,50 | -95 | 13,50 | -19,46 |

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