Creative Global Investments

2017 Q3 Global Investment Outlook & Strategy

- **Global economy to slow to 2.5% to 2.8% GDP in 2H 2017**
- **Chinese economy will stay on track for 6.0 to 6.5% GDP growth**
- **EU economies' GDP growth will continue to surprise on the upside (+1.6% for 2H 2017), albeit less than in 1H 2017**
- **US economy to decelerate in Q3 (sub 2.0%) consumer-fatigue driven, and partly due to embedded US$ strength continuing to weigh on productivity, FDI, trade, tourism**
- **US presidency and government investigations will impact flows to the US negatively**
- **10-Year US yields will move lower ($TNX 2.10% - 1.70%)**
- **$USD will continue decline towards below 93 in Q3 2017**
- **Oil & Commodities will move higher by 12% - 15% in Q3 2017**
- **Global Equities to correct by -10% to -15% before end of seasonal weakness October 2017**
- **EAFE (EU equities will continue to outperform US, mainly due to yield premium (DDM) & valuations advantages) and EM continue to outperform US equities in Q3**
- **Chinese equities will outperform due to MSCI Index inclusion**

June 20th, 2017

Steven Gluckstein
Global Strategist
sgluckstein@cg-inv.com
212 939 7256
NYC, NY

Stjepan Kalinic,
Global Strategist (CMT)
skalinic@cg-inv.com
office: 212 939 7256
mobile US: 917 306 4721
mobile: (385) 9152 95916
Kastela, Croatia

Carlo R. Besenius
CEO/Chief Global Strategist
cbesenius@cg-inv.com
office: 212 939 7256
mobile US: 917 301 3734
office Luxbg: (352) 26 25 86 40
Senningerberg/Luxemburg

Creative Global Investments

Index

2017 Global Economic and Investment Outlook at a Glance……………………………………………………………1
2017 Q2 Tactical Asset Allocation……………………………………………………………………………………2
2017 Major CGI Assumption ……………………………………………………………………………………………3
2017 Main Investment Conclusions………………………………………………………………………………………4
2017 Q2 Recommendations…………………………………………………………………………………………………5
Global Macro Economic Outlook…………………………………………………………………………………………6
2017/2018 Global GDP Forecasts………… ……………………………………………………………………………7
European Economic Outlook………………………………………………………………………………………………8
US Economic Outlook………………………………………………………………………………………………………9
Japanese Economic Outlook………………………………………………………………………………………………11
Asian Economic Outlook………… ………………………………………………………………………………………12
Latin American Economic Outlook………………………………………………………………………………………13
MENA & ROW Economic Outlook…………………………………………………………………………………………14
2017/2018 Currencies Forecasts…………………………………………………………………………………………15
2017/2018 Global Fixed Income Outlook………………………………………………………………………………18
2017/2018 Commodities Forecasts………………………………………………………………………………………24
2017 Global Equities Price Targets……………………………………………………………………………………25
2017 Global Equities Q2 Outlook per Country………………………………………………………………………26

Creative Global Investments

CGI 2017 Q3 Economic and Investment Outlook at a Glance

Economic outlook

Global

- The global economy will be slowing in 2H, negatively affected by geo-political distress
- +85% of the central banks are still supporting the global economies by additional monetary stimulus
- Productivity growth to improve due to labor, financial and product markets reforms in place, particl. Europe
- Investment to pick up (modernization of capital stock)

USA

- The US economic momentum will slow in 2H, mainly due to presidential ineffectiveness (no healthcare deal, no fiscal package) plus continuing negative impact of stronger US$ will weigh on US corporate earnings, on US exports, and increase longer-term negative affects for the US to attract FDI and remain competitive.

Europe

- The macro-economic momentum in Europe will lose a bit of momentum in 2H, but the still much weaker Euro, plus governments re-launching spending programs (Juncker-Plan, EFSI infrastructure, privatizations, etc.) and lower interest rates as the US, with double the equity yield for EU equities versus the US will continue to make EU markets a very attractive place to invest

EM

- EM economies have bottomed, especially in ASIA, AFRICA and ME, and the supply/inventory/demand rebalancing of commodities and rising prices will help
- Given the benign macro influence from developed economies, we do expect for EM central banks to further lower rates all through the 2H 2017

Markets

Equities

- Globally, long term bonds offer best risk return opportunities in 2H 2017 of all asset classes, particularly from an DDM and total return aspect
- A Q3 correction is likely, mostly for developed markets, but also for select EM's. We keep expecting for US equities to underperform EAFE until October, when their period of seasonal weakness ends

Bonds

- We expect for US, European and Asian 10-Y government bond yields to fall, but remain in their long term trend range throughout 2H 2017.
- We do not expect another Fed rate hike in 2H 2017, mainly due to the still temporary strong US$ conundrum and implicit weaker commodities prices, Oil in particular, and the rising disinflationary pressures

Commodities

- Commodities, particularly energy, OIL, Nat Gas are oversold, we see the potential for +15% price recovery in Q3, particularly on OPEC deal to cut production further throughout rest of 2017.
- Base metal prices are on the road to a cyclical recovery. Global supply developments will lead zinc and nickel significantly higher in the next two years.

Currencies

- We expect a reversal in the US$ Index back towards below .92, and for EUR/US$ 1.18 by end of 2H 2017, and for commodities based currencies to add also another +10% to +15% against the US$ by end 2017.
- Renmimbi/Yuan as full SDR currency reserve will attract global assets into China
- However, USD/YEN to move to 118 by end of Q2 2017

2017 Q3 Tactical Asset Allocation

Assets classes		Recommendation as of June 20th, 2017							Change since March 28th, 2016
		+++	++	+	0	-	- -	- - -	
Equity Markets	USA						XX		Reduce weighting
	Europe				X				Reduce weighting
	Japan					X			Reduce weighting
	Asia/Pacific			X					Increase weighting
	Emerging Markets			X					Unchanged
Bond Markets	Developed Markets		XX						Increase weighting
	Emerging Markets		XX						Increase weighting
	Inflation Linked			X					Increase weighting
	Investment Grade			X					Unchanged
	High Yield				X				Unchanged
	Convertibles				X				Unchanged
Private Equity & Real Assets	Listed Private Equity				X				Unchanged
	Commodities	XXX							Increase weighting
Cash		XXX							Increase weighting
Forex	USD							XXX	Reduce weighting
	EUR		X						Unchanged
	Yen						X		Unchanged
	EM & Others	XXX							Unchanged

CGI 2017 Q3 Major Assumptions

- **The tailwinds for global growth and for commodities from expansionary policies in the EU and resilient Chinese and Indian growth are offsetting the slowing US fundamentals, and should help to keep the demand stable over the next two years.** As for the U S, with a republican leadership now in place for the next 3 and a half years years, we believe that the demand cycle for commodities run has just started. A recent endowment report underscored the fact that the impact of alternatives on portfolios has actually provided more upside potential and less downside risk. The world's largest university endowments have been leading the demand for alternative investments. Accordingly, the combination of alternatives with additional exposure to traditional asset classes has been demonstrating that the impact on an institutional portfolio may be substantially greater than the sum of its parts. **We continue to see a strong case for 2017 for institutions needing to increase their allocations to almost all forms of alternatives to above 28% of portfolio assets, up from 23% in 2011 and 25.% in 2013.**

- **Globally, equities are getting expensive, with US equities currently representing the highest valuation risk, as US corporate earnings will be revised downwards, partly due to the continued higher weighted US$ and its negative translational impacts. For Q3 2017, in the midst of the period of seasonal weakness for EU and US equities, we see increased risks for a downside correction for equities' indices of the magnitude of -10% to -15%, and increasing risks for investors in the global Auto sector, and in Financials, Banks, Commercial Real Estate, REIT's, Consumer Goods.**

- **We are advising investors to increase cash levels (we see EM currencies tremendously undervalued relative to the US$) and to invest in long term government bonds (10-Year US T-notes and European 10-Year government bonds, preferably in peripheral markets such as Spain, Italy, France but also in EM markets and commodities producing and exporting sovereign long term debt) until bonds will enter their period of seasonal strength in May. We see the US 10-Y Treasuries trending in a range of 1.70% to 2.60% over the next 12 months as we continue to see the FED baffled about the US growth outlook. not enough inflation, too strong of a US$ relative to weak global growth and relative to US$ denominated debt obligations.**

- **We are expecting for the strength of the US$ to fade further in Q3, and correct towards $USD 94 and EUR/US$ 1.18, and implicitly for Oil & commodities to rise further from current depressed levels. After WTI hit our Q2 $52/brl very aggressive price target, we see Oil to recover by +15% to +20% between Q3 and Q4, and maintain our 2017 revised price target of $63/brl for WTI.**

CGI 2017 Q3 Main Investment Conclusions

Global re-allocation out of equities & alternatives temporarily to reverse back into bonds

G-10 Bonds have the seasonal tendency to outperform G-10 equities from mid-May until October, a trend that we see to repeat in Q3 2017.

As per prior weekly Investment strategy reports, we think that the since March slowing US economic environment (ISM, business credit cycle, retail sales, auto sales) combined with a slight temporary slowing in Europe to be expected over the summer (factory shutdowns due to summer collective vacations, re-tooling, inventory management) and similarly in Japan, will provoke most long-term investors to conduct a major switch from overvalued (particularly US) equity investments into 10-Year and 30-Year US government securities, and back into high-yield equities with stable and defensive cash flow generative outlook.

Although European equity yields are around +3.8%, versus US equity yields around +1.9%, we see investors switch out of equities over the summer (as EU equities are paying out annual dividends until end of June) back into US treasuries, and higher yielding securities, until the period of seasonal weakness for equities will come towards an end in October. We see further potential for Brazilian, Russian, Chinese (particularly due to MSCI Index inclusion) and Indian equities to outperform over the summer.

Longer term, over the coming 3 years, we see the case for another US$ 7 TRN to US$ 12 TRN being reallocated out of Global Fixed income and being allocated mostly into equities, commodities and private equity

Adding this amount into the current US$ 75 TRN in global equity market capitalization will push prices and valuations upward beyond where strategists are currently forecasting, particularly into EM markets like China, India, Russia and Brazil, but also Europe, and hence why we continue to see a strong “bull market case” for global equities

CGI 2017 Q3 Recommendations

Q3 Major Long Calls

- US 10-Year and 30-Year Government Bonds
- EM government bonds (Indian, Brazilian, Chilean, Peruvian, Thai, Vietnamese)
- Commodities ($WTI, $BRENT, $SILVER, $PLAT, $PALL, $COPPER, Wheat, Soy, Coffee)
- EM Equities indices ($BVSP, $RTX, $BSE, $SSEC)
- Chinese Equities (due to inclusion into MSCI Index)

Q3 Major Sell/Short Calls

- USD
- YEN/EUR, YEN/USD
- GBP/EUR, GBP/USD
- US, EU, Japanese equities

2017 Q3 Global Macro & GDP Outlook

- Baring any major geopolitical escalations, Global GDP will grow modestly in Q3 2017 +3.0% (we changed our global 2017 fy GDP forecast from +3.3% to + 3.0%)
- Europe will slow towards +1.6% to 1.9% range, with Germany, France, Italy, Spain, SEE governments re-launching spending programs; European exports will accelerate due to lower Euro weighted average (+/-EUR/US$1.09)
- Japan will stabilize towards +1.2% GDP growth, mostly due to still weaker weighted average Yen (2017 average USD/YEN 112 vs. 2015 Yen average 108) exports will still generate momentum
- China will grow at +6.0% to +6.2%
- India will grow at +6.0%, increasingly consumer driven
- EM's will slow a bit towards +3.0%, due to recent weakening of demand and lower commodities prices
- Globally commodities & food prices will bottom, and supply/demand ratios have rebalanced, energy, agro & hard commodities demand and pricing will improve
- Global central banks will keep interest rates low, likely lower rates throughout 2H 2017
- US & European Corporate and Consumer Credit will remain very lose
- US unemployment will slowly rise, European unemployment will still improve in particular due to government infrastructure program investment increases (France; Germany, Holland, Spain, Italy, Portugal, SEE)
- US 10-Y T-Bonds will have one more rally towards our 2017 target of 1.70%, Japanese and European 10-Y Bonds similarly will stay at lower yield levels (German 10-Y to .50, French 10-Y to .70)
- US$ will continue to consolidate in Q3 and throughout 2H 2017; $USD retesting 92, EUR/US$ 1.18, however US$/Yen 110 - 118

CGI 2017/2018 GDP Forecasts

Annual GDP Growth %	2016 CGI GDP Forecast (e)	2016 GDP Consensus (e)	2017 CGI GDP Forecast (e)	2017 GDP Consensus (e)	2018 CGI GDP Forecast (e)	2018 GDP Consensus (e)
Global	**2.6% (2.7%)**	2.7% (3.0%)	**3.0%**	3.3%	**3.0%**	3.3%
G-10	**2.1% (2.3%)**	2.8%	**2.6%**	3.3%	**2.7%**	3.0%
US	**1.7%**	2.5%	**1.9%**	2.6%	**1.7%**	2.7%
Canada	**1.4%**	1.8%	**1.8%**	1.8%	**2.2%**	1.8%
EURO AREA	**1.7%**	1.4%	**1.8%**	1.3%	**2.1%**	1.6%
Germany	**1.8%**	1.5%	**2.1%**	1.6%	**2.2%**	1.5%
France	**1.4%**	0.9%	**1.6%**	1.0%	**1.7%**	1.0%
UK	**2.0%**	1.8%	**2.0%**	1.8%	**1.2**	1.8%
Japan	**1.4%**	1.2%	**1.8%**	1.6%	**1.8%**	1.2%
China	**6.7%**	6.2%	**6.2%**	5.5%	**6.2%**	5.0%
India	**6.5%**	6.0%	**6.0%**	5.0%	**6.0%**	5.5%
Brazil	**-1.5%**	-2.0%	**2.0%**	1.0%	**2.5%**	2%

Europe

2017 Q3 Macro Outlook Europe

- European investment programs to accelerate Q3 2017 ("Juncker-Plan", EFSI, infrastructure, energy, alternative energy; ICT; water; transport logistics, airports, ports, roads, rails etc.)
- German, French, Spanish, Italian, Portuguese, Greek governments and municipalities will increase spending
- Deflationary pressures to ease further, personal consumption to rise further
- Euro GDP to slow a tad in Q3 (+1.4% to +1.6%) with EU inflation to remain between +0.6% and +1.2% levels
- German GDP will also slow slightly in Q3 2017, and still continue to drive EU GDP and Export growth (German 2017 GDP +1.8% and +2.1% for 2018)
- The weaker "weighted Euro" in 2016 (EUR/USD bottomed at 1.0480, to gradually move towards 1.18 year-end 2017) will continue to enable European exporters to hedge future sales, increase competitiveness, increase margins, and increase corporate profits
- Peripheral Economies (Spain, Portugal, Italy, Ireland, SEE) will substantially improve 2017 fiscal positions
- Global fixed income markets will continue to focus on Spain & Italy & French debt issues improving in Q3 2017
- EU public aggregate debt 2017 will be around 85% of GDP, and budget deficit will be -3% of GDP.

- UK GDP growth to decline towards 1.0% due to increasing "Brexit" negotiations and uncertainties, "Brexit"-related GBP will likely weaken to below GBP/US$ 1.10, UK deficit/Gilts/GBP will come under more pressure in Q3

USA

2017 Q3 Macro Outlook United States

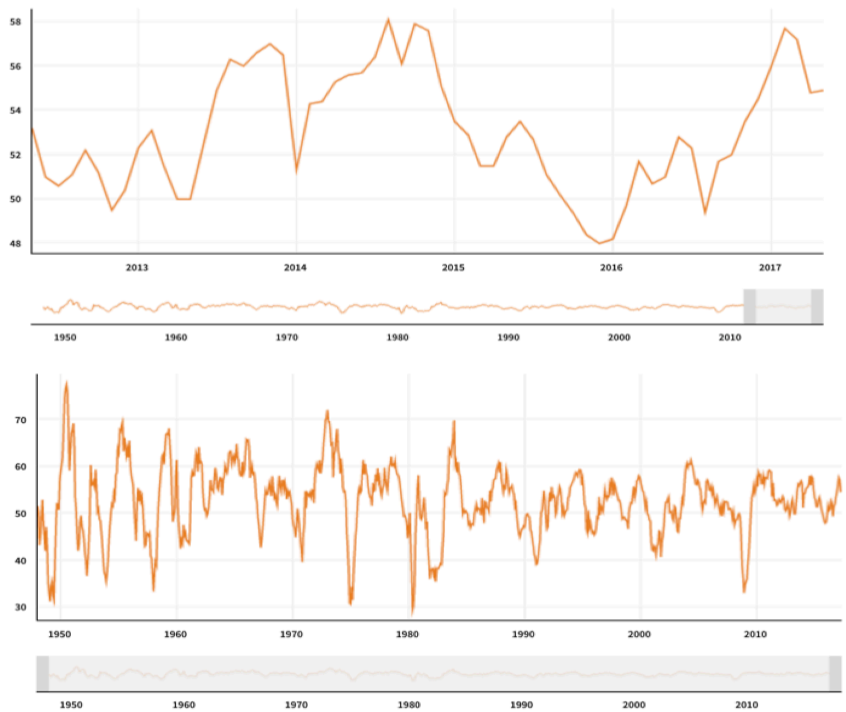
- US GDP to slow to below 2.0% in 2H 2017 (our 2017 annual target now +2.0% down from prior +2.2%) mainly due to embedded strength of US$, but also a roll over of the us consumer (car sector shows clear signs of this already, retail and housing will follow) The implied strength of the US$ will negatively impact US economy, exports will decline, imports will grow, now commodities manufacturing is experiencing further capacity shutdowns (Shale Oil, Nat Gas, industrial metals), which will drive upside speculation & pressures to prices. US trade deficit widening further in 2H 2017 due to stronger US$, imports will rise substantially, exports will slow further, US competitiveness will shrink significantly, US productivity growth will still slow on absolute and relative basis in 2H 2017, particularly in industrial manufacturing, tourism, M&A, FDI to slow even further in 2H 2017. The temporarily stronger US$ against most currencies has the potential to trigger renewed volatility in asset classes sensitive to its swings by summer 2017
- US inflation to remain stable and well below +2.5% in 2017 (due to stronger US$; still base effect of lower commodity prices, and renewed lower prices in Oil & Energy)
- US corporate leverage has grown to excess levels, in spite of corporate profits declining
- US high-yield bonds returns small relative to default risks
- The rolling over of corporate earnings (EPS Consensus now for 2017 of 131, and for 2018 138, are too high, given the US$ strength and negative translational and transactional effects) will feed through to a weaker labor market in 2H and beyond. US corporate profitability will come down further due to stronger weighted US$ for Q3 still being higher than for last year, we are expecting for companies to disappoint by another -4% to -7% in 2017 2H
- The US Presidential rally in equities and decline in bond prices is done. We are expecting for the sugar rush to fade entirely in Q3 2017, and consequently for personal and government spending in Q3 and Q4 to slow.
- We are expecting 10-Year T-bond yield to decline to below 1.70% over the summer till the end of the period of seasonal weakness end of September, (flight to safety, also due to political instable conditions, then rally back towards lower long-term trend range around 2.20%)
- US retail in serious trouble, we are expecting more retail outlet closings in 2017 than in 2016, and not only due to e-commerce, but rather structural consumer fatigue

2017 Q3 Macro Outlook United States

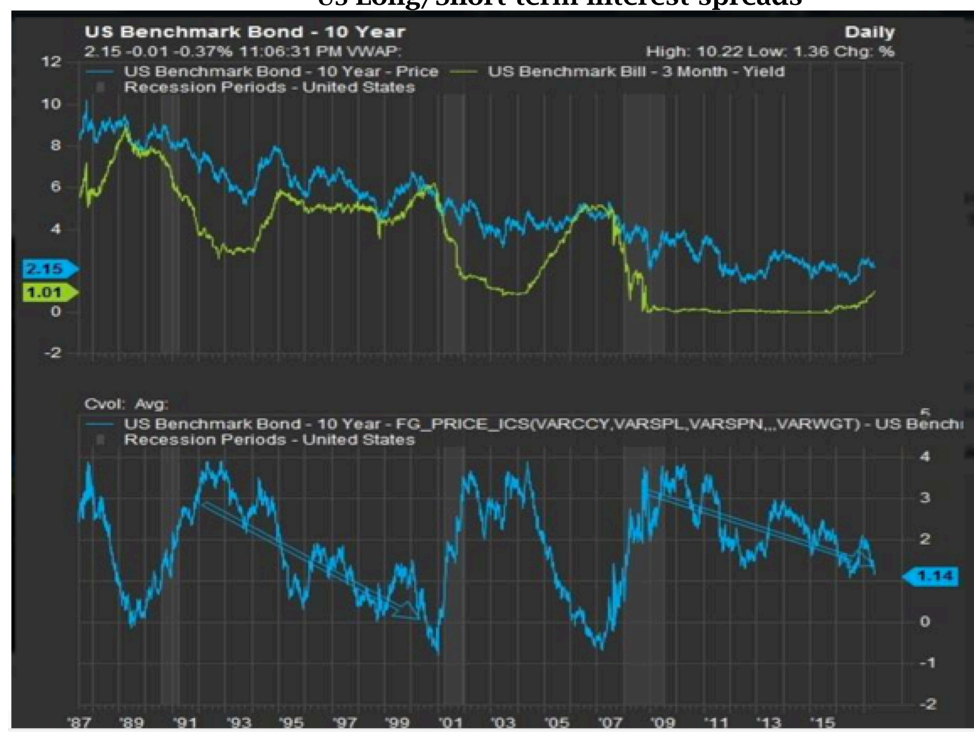
- For the US economy, we have found that the two simplest and most reliable leading macro indicators are:

- ISM
- Delta between the 10-Y Treasuries and short term rates
- (both are trending down)

5- year and 70-Year charts of US ISM



US Long/Short term interest spreads



2017 Q3 Macro Outlook Japan

- **Japanese GDP will decelerate also in Q3 2017 as no additional economic stimulus (ABE's 3rd arrow, plus new government stimulus measures to be launched) will lack to generate more momentum; exports might get a boost from the once again weakening YEN**
- **Currency pressures will rise for YEN (after we expected the YEN to remain in US$/YEN 104 – 113 range between now and fiscal end 2016 (March 31st 2017), we now are seeing risks on the rise for the YEN to decline towards USD/YEN 118 over next 180 days**
- **Japanese corporate profitability will be a focus, as companies & boards are increasingly focusing on ROE/ROI**
- **Private consumption and residential investment should help to shore up overall growth in 2H 2017 and beyond, as spending normalizes subsequent to the April 2015 consumption tax hike**
- A major longer term catalyst for continuing to overweight Japanese equities is related to 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.

2017 Q3 Macro Outlook Asia

- **China's GDP to stay at current pace (+6.0% to +6.2% annualized)** A stable Chinese economy is a requirement for the global economy to prosper. Sustained Chinese growth momentum into 2017 should support our long term overweight to equities relative to government bonds. In our view, the likelihood of tailwinds for global growth and commodities, from expansionary Chinese fiscal policy and domestic spending remains intact.
- **China's productivity growth to improve, cost management will improve, inflation will decelerate, interest rates possibly declining will help real estate and equity markets further**
- **Chinese currency now accepted as of October 1st 2016 into IMF SDR program, just as we were predicting, and way ahead of expectations, will cause a lot of volatility in forex markets, and PBoC will need to find ways to devalue in 2H 2017 (we expect maximum -2.5% devaluation in 2H 2017)** Chinese growth resilience will limit the downside to emerging market equities from the potential threat of protectionist trade policies and a continuation of recent US$ strength. The depreciation in the renmimbi has so far been more attributable to US$ strength, with China's currency stable against other Asian currencies. We remain vigilant to signs of capital flight and rising Chinese interbank rates that could destabilize financial conditions
- **Chinese government will become more hospitable towards FDI**
- **M&A (domestic and foreign) activities will pick up**

- **India GDP to remain strong (+6.0% annualized) due to continued impact of weaker commodities prices and related weaker inflation**
- **India's inflation will be declining substantially, interest rates will be cut further, 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**
- **Thailand & Indonesia GDP growth to accelerate in Q3 2017 to above 4%, Malaysia & Singapore to above +3%**

2017 Q3 Macro Outlook Latin America

- **Economic conditions in Latam will slowly improve further in 2H 2017 to GDP growth of +1.5% to 2.5% range**
- **Commodity based economies (Chile; Peru; Brazil; Mexico; Columbia; Venezuela) will improve due to commodity prices bottoming (local currencies rebounding further against the US$), and structural reforms taking affect. Brazil's structural reforms will help GDP to improve towards +2.0% in 2H 2017.**
- **Argentina will accelerate towards 3.0% in 2H 2017**
- **Long term investment plans focusing on infrastructure investment, FDI, improving educational system and technology innovation will be key for growth success**

2017 Q3 Macro Outlook MENA

- African and MENA GDP to resume to higher growth (UAE +4%; Africa +4%; Sub-Sahara +5%) in Q3 due to stable Oil prices, given the recent decline in Oil prices, we are expecting for OPEC to resume with further production cuts, MENA inflation (food & energy) to remain benign in 1H 2017
- 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)

2017 Q3 Macro Outlook ROW

- Frontier market economies to pick up, inflation to drop further in Q3 2017
- Frontier market currencies to stabilize and strengthen against US$ Index
- Russia & Ukraine & Balkan crisis has peaked in 2015 and concerns will subside in 2H 2017 and growth will accelerate, currencies will strengthen further against the US$, despite more interest rate cuts

CGI 2017/2018 Currency Forecasts

Currency	Spot Price June 20th, 2017	Q3 2017 CGI Forecast	2017 CGI Forecast	2017 Consensus Forecast	2018 CGI Forecast	2018 Consensus Forecast	2019 CGI Forecast	Chart Technical Momentum	Long-term trend
USD Index	**97.75**	**.93**	.92	**102**	**.88**	**.98**	.90	**negative**	**downward**
EUR/US$	**1.113**	**1.16**	1.18	**1.04**	**1.20**	**1.10**	1.30	**positive**	**upward**
US$/YEN	**111.45**	**115**	115	**110**	**118**	**110**	125	**neutral**	**upward**
EUR/YEN	**124.09**	**124**	125	**116**	**120**	**120**	130	**positive**	**upward**
EUR/GBP	**.881**	**.95**	1.00	**.90**	**1.00**	**.85**	1.10	**positive**	**upward**
GBP/US$	**1.2626**	**1.15**	1.05	**1.22**	**1.00**	**1.20**	1.05	**negative**	**downward**
EUR/NOK	**9.051**	**9.00**	8.85	**9.5**	**8.5**	**9.00**	8.5	**positive**	**upward**
US$/BRL	**3.333**	**2.8**	2.65	**3.10**	**2.65**	**3.15**	2.70	**negative**	**downward**
US$/CHF	**1.0974**	**.95**	.90	**.90**	**.90**	**0.85**	0.85	**neutral**	**downward**

Creative Global Investments

EUR/US$ 2-Year Chart

EUR/US$ 15-Year Chart

US DOLLAR INDEX 2-Year Chart

US DOLLAR INDEX 15-Year Chart

Creative Global Investments

US$/YEN 2-Year Chart

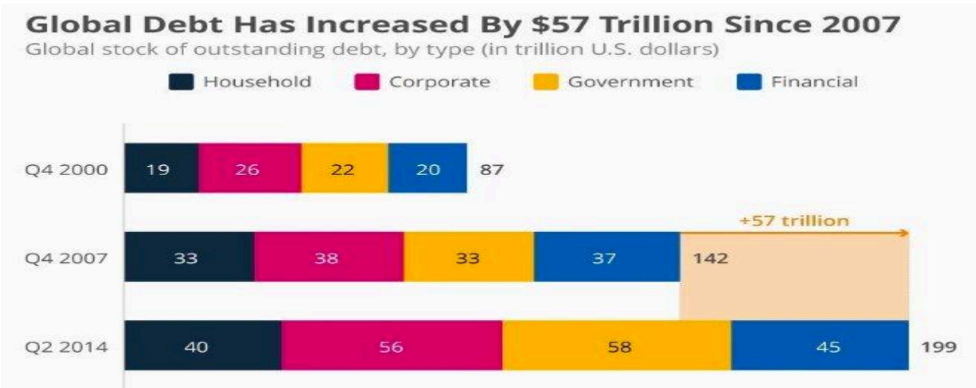
US$/YEN 25-Year Chart

Creative Global Investments

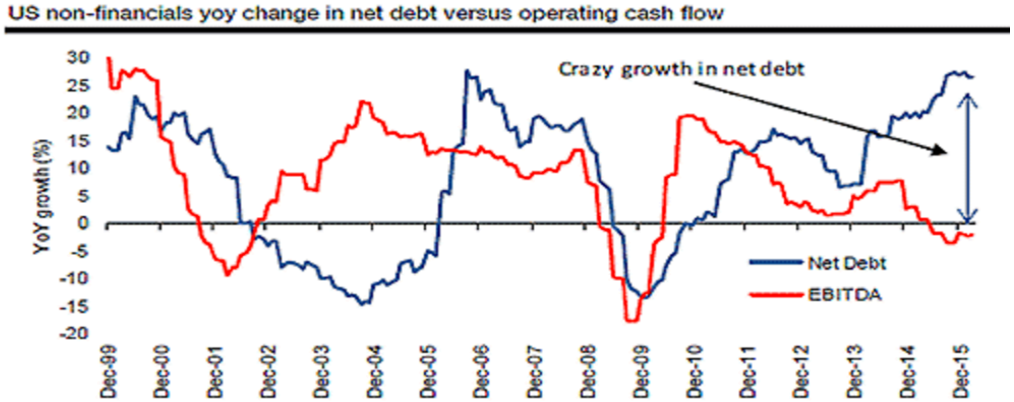
2017 Q3 Global Fixed Income Outlook

Category	Positives	Possible Concerns	Negatives
Government	India, Brazil, Norway, Sweden, New Zealand, Indonesia, Philippines, New Zealand	China Russia, UK, Italy, Spain, Greece,	UK, Portugal
Corporate	India, China, Germany, France, Spain, US, Argentina, Brazil, Russia,	UK CRE, UK RRE,	US REIT's, UK REIT's
High yield	Argentina, Brazil, Hungary, Taiwan, Korea, Russia Spain,	US, UK,	Venezuela, Columbia, Italy, Portugal

Globally, the debt picture is increasingly disturbing. Total public and private debt/GDP is 350% in China, 370% in the US 457% in Europe and 615% in Japan, respectively.



US corporations accumulated roughly $1 TRN of goodwill during the post-crisis M&A explosion, plus now have more than $2 TRN of stock buybacks. US corporations spent virtually most of its profits & free cash flow on cannibalistic activities rather than investing in new capital projects, R&D and other productive activities, and now sits on a mountain of debt that cannot be repaid even with suppressed interest rates.

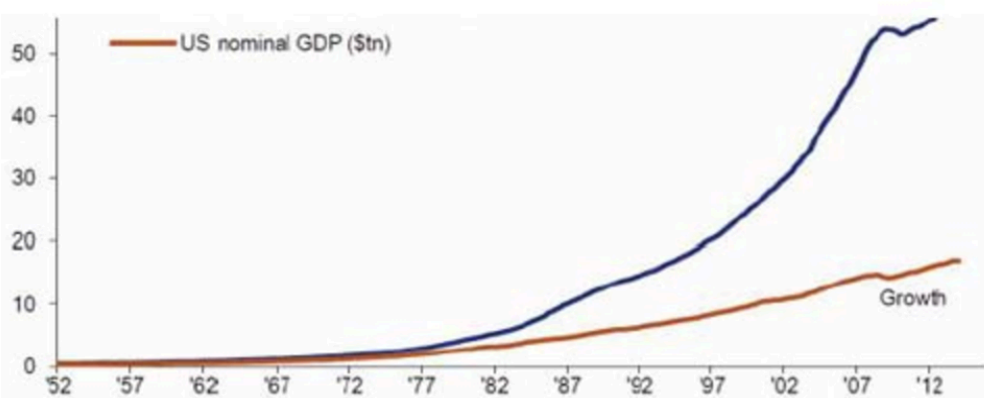


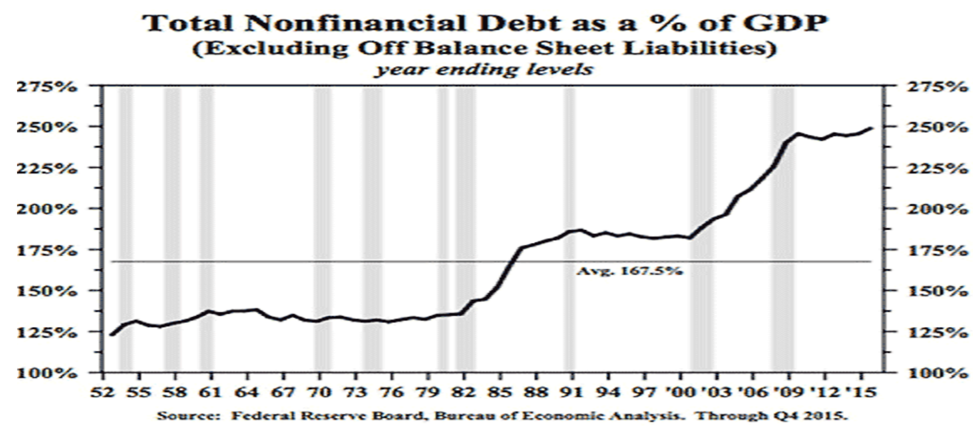
2017 Q3 Global Fixed Income Outlook

In 2015, US nominal GDP rose by $549 BN while US nonfinancial debt grew 3.5 times faster by $1.912 TRN. The chart below illustrates how debt grew much faster than the underlying economy since the early 1980s. The gap between the two accelerated since the late 1990s. US government debt is growing to unsustainable levels. Gross debt (excluding off-balance sheet items) reached $19.5 TRN at the end of 2015, equal to 108% of GDP (considerably higher than the 63-year average of 55.2%). Government debt increased by $780.7 billion in 2015, or $230 BN more than the nominal or dollar rise in GDP. This actual debt increase is considerably larger than the budget deficit of $478 BN reported by the government because many spending items were shifted off-budget.

The Congressional Budget Office (CBO) projects that federal debt will rise to $30 TRN by 2027 without assuming any type of recession or crisis that would increase that figure. We believe there is at least a 75% chance of another financial crisis in the next 2 – 3 years; which will put the CBO's figure as conservative. We see the odds of a recession during that period are 100%. On the state and local level, an increasing number of states and cities are facing debt crises. Furthermore, because any recession or crisis will occur within the context of a much more leveraged world than the last crisis and recession, it is likely to be far more severe. Government finances are broken and politicians are doing nothing to fix them; in fact, they are not even discussing the subject in a serious manner.

Plus, as we noted before, the latest rise in US corporate debt is not being used for productive purposes (massive stock buybacks, leveraged buyouts, debt-financed M&A, consumption, housing and financial speculation). 2015 business debt increased by $793 BN while total gross private domestic investment (which includes fixed and inventory investment) rose by a mere $93 BN. This means that the other $700 BN was used for the unproductive activities listed above. At the same time, corporate cash flow declined by $224 BN and corporate profits fell by 15% to $242.8 BN, their lowest level since 1Q 2011. Debt spent on unproductive activities does not create the income necessary to service and ultimately repay that debt. It does not create jobs, build plants or fund research and development. Nor does it increase the productive capacity of the economy or promote economic growth. It simply sucks financial and intellectual capital away from productive uses.



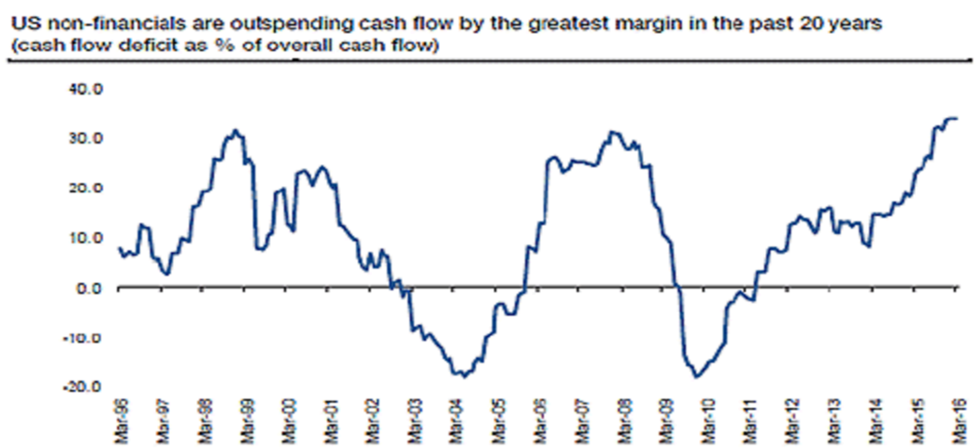


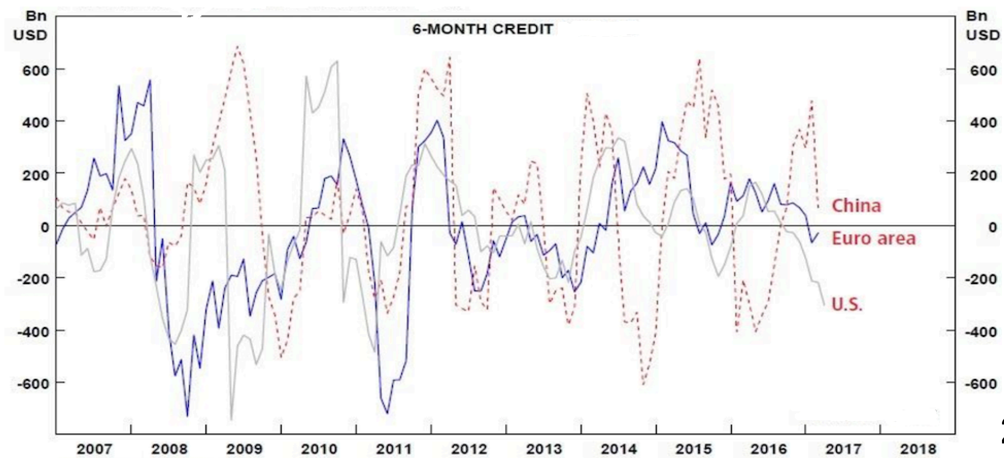
2017 Q3 Global Fixed Income Outlook

Low interest rates enable corporations to borrow money for unproductive activities such as overvalued M&A transactions. and excessive stock buybacks at elevated stock prices. Idiotic tax policies further encourage corporations that can't grow organically and/or want to reduce their taxes to enter mergers that primarily benefit short-term oriented shareholders and executives while leading to large layoffs and lower capex and R&D spending. Corporate spending on unproductive activities far exceeds the free cash flow companies are generating, leading them to inflate their balance sheets with more debt. US corporates appear to be spending way too much (over 35% more than their operating cash flow, the biggest deficit in over 20 years of data) and are using debt issuance to make up the difference. This excessive spending exceeds previous peaks in 1998 and 2008 (both of which ended in deep corporate credit crises). And for those who argue that the problem is limited to energy companies, think again: even if we exclude the oil and gas sector, corporations are still outspending free cash flow by a large margin.

Corporate leverage is elevated and continues to rise to unusually high levels given where we are in the cycle [late], with the most worrying rise in small cap stocks' debt levels [which coincides with junk-rated companies]…The catalyst for a balance sheet crisis is rarely the affordability of interest rates, so a 25bp rise in Fed rates is neither here nor there. Credit market risk is about assessing the likelihood of getting your money back. As such asset prices (i.e. equity markets) and asset price risk (i.e. equity volatility) are far bigger concerns. So all you need for a balance sheet crisis is declining equity markets, a phenomenon the Fed appears desperate to avoid.

Years of unduly low interest rates combined with excessively generous executive compensation schemes geared to share prices, the short-term demands of investors, and a flawed tax system, all are posing high risks for a collapse. Corporations are "effectively mortgaging future growth to compensate for the lack of demand today. That lack of demand is the result of a total lack of pro-growth fiscal policies coupled with an expanding government whose regulatory overreach is suffocating free enterprise. The damage is going to be greatest among the lowest rated companies that carry high debt loads and small equity market caps. Current forecasts of $1.6 TRN to $2.2 TRN of corporate defaults in the 2016-19 period are becoming increasingly credible.





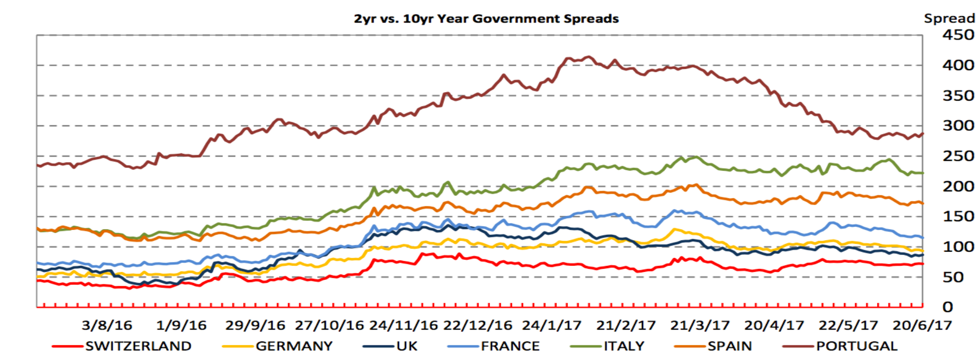
Creative Global Investments

Given the continued fragile global macroeconomic conditions, likely weakening in 2H, and worsened by increasing geo-political tensions, and the recent presidential issues and concerns about Federal investigations in the US and likely policy changes, bonds globally at current levels are amidst their period of seasonal strength attractive, and we **expect the 10-Year US government bonds to rally from here into Q3, and for yields to trade below 2.10% to 1.70% by the end of the summer.**

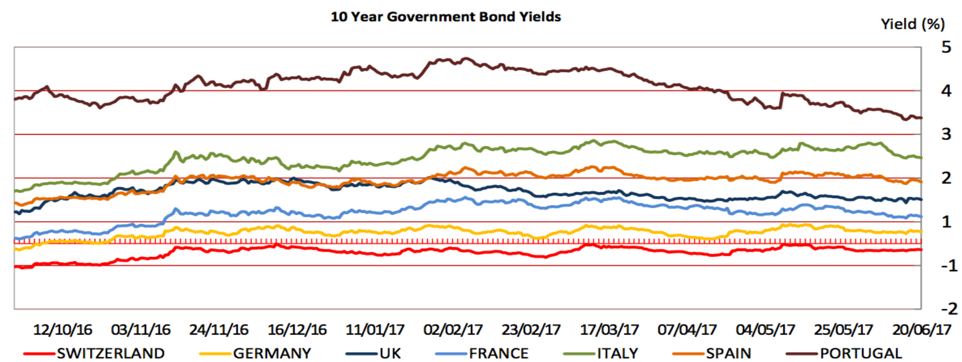
US 10-Year Treasuries Yield 2-Year Chart

US 10-Year Treasuries Yield 20-Year Chart

European 2-Year Government Bond Spreads over 10-Y



European 10-Year Government Bond Yields



2017/2018 Commodity Prices Forecasts

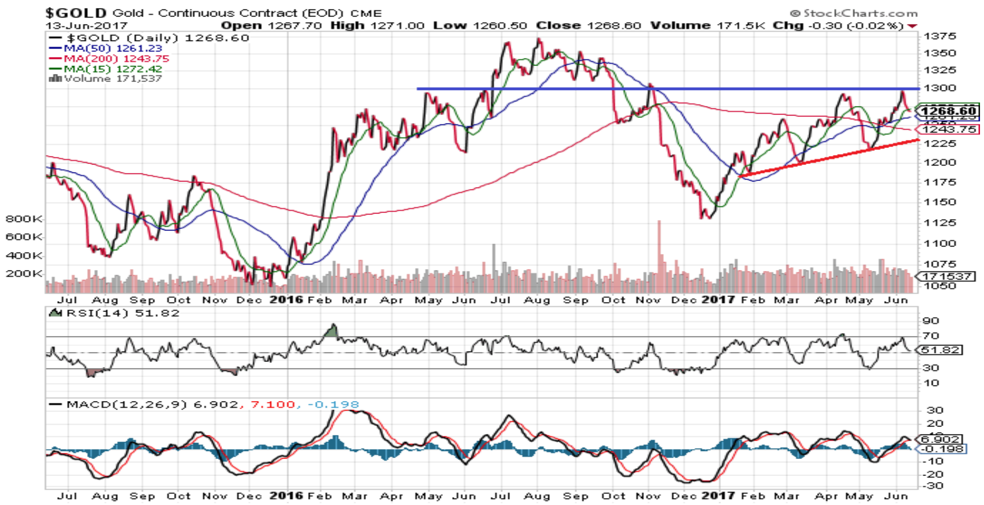
Commodity	Price June 20th, 2017	2017 Q3 CGI Forecast	2017 CGI Forecast	2017 Consensus Forecast	2018 CGI Forecast	2018 Consensus Forecast	Chart Technical Momentum	Long-term trend
WTI Oil	**42.85**	**52**	**63**	60	**65**	48	Neutral	upward
Brent Oil	**45.58**	**58**	**65**	58	**64**	52	Neutral	upward
Nat Gas	**2.90**	**3.20**	**3.70**	4.0	**4.0**	3.00	Neutral	upward
Gold (US$/oz.)	**1,242.50**	**1,325**	**1,550**	1,350	**1.500**	1.300	Positive	upward
Copper (US$/lbs.)	**257.25**	**260.0**	**300**	290	**315**	250.0	Neutral	upward
Silver	**16.41**	**20.00**	**22.00**	22.00	**24.00**	20.00	Neutral	upward
Platinum	**921.34**	**1,050**	**1,200**	1,100	**1,250**	1,150	Positive	upward
Wheat	**481.75**	**450**	**480**	430	**470**	430	Neutral	downward
Coffee	**124.65**	**143**	**145**	160	**175**	165	Positive	upward
Sugar #11	**13.61**	**16.00**	**20**	**22**	**24**	20	Positive	upward
CRB Reuters/ Jefferies	**170.63**	**210.00**	**220**	**210**	**235**	210	Neutral	upward

Creative Global Investments

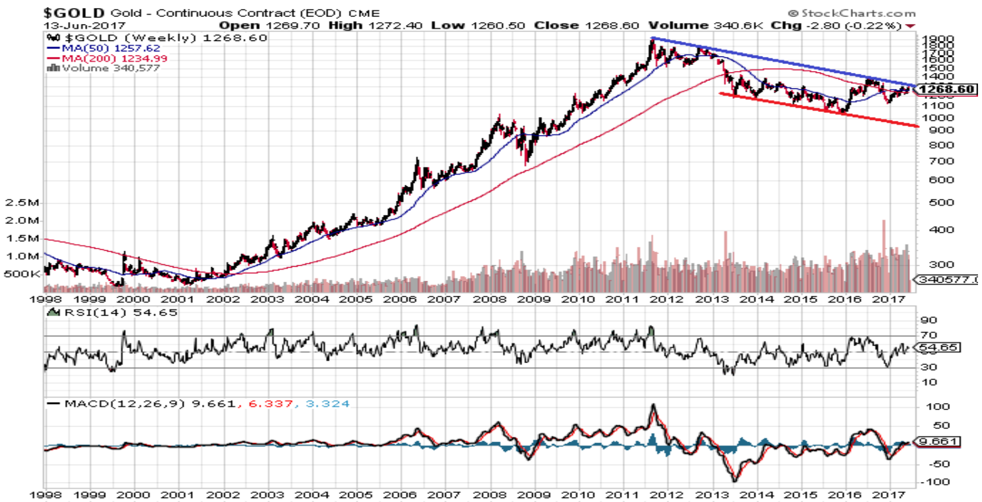
$CRB 2-Year Chart

$CRB 15-Year Chart

GOLD 2-Year Chart



GOLD 20-Year Chart

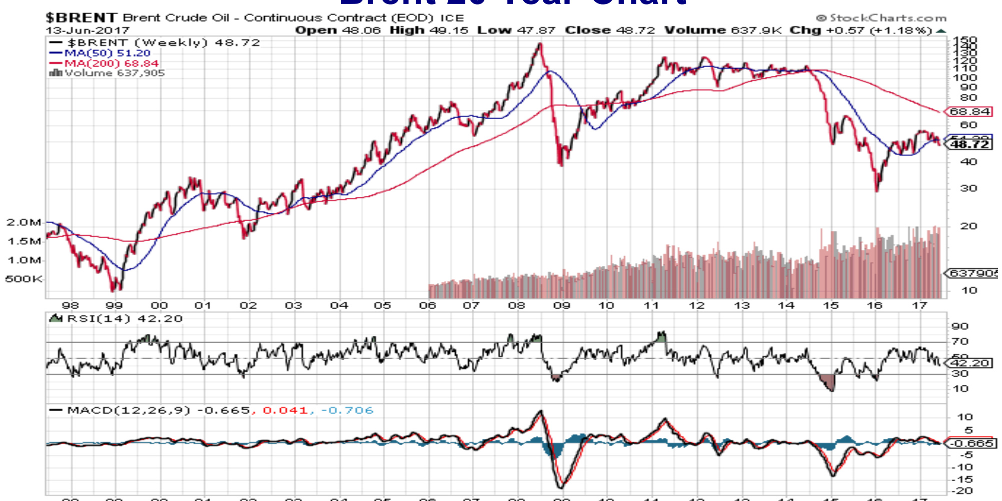


Creative Global Investments

WTI OIL 2-Year Chart

WTI OIL 20-Year Chart

Brent 20 Year-Chart



Brent/WTI spread 20-Year Chart

Creative Global Investments

CGI 2017 Q3/2018 Global Equities Indices Targets

Index	Price June 20th, 2017	Earnings Momentum	Chart Technical Momentum	CGI Q3 2017 Price Target	CGI 2017 High Price Target	CGI 2018 Price Target	CGI 2017 Rating
Global Dow	2,343	+	+	2,250	2,750	2,750	Positive
S&P 500	2,446	0	0	2,050	2,350	2,300	Neutral
Russell 2000	1,410	+	0	1,225	1,425	1,300	Positive
NASDAQ 100	5,762	+	0	5.000	5,600	5,700	Positive
NIKKEI 225	20,230	+	0	17,200	19,800	22,200	Positive
FTSE	7,496	+	0	6,600	7,100	6,800	Neutral
DAX 30	12,858	+	+	10,900	11,800	13,800	Positive
CAC 40	5,306	+	+	4,600	5,400	6,200	Positive
SMI	9,038	0	0	8,300	8,300	8,300	Neutral
IBEX 35	10,771	+	0	9,200	10,000	12,000	Neutral
RTS	980.21	+	+	900	1,350	1,550	Positive
BOVESPA	61,507	+	+	56,000	72,000	77,000	Positive
Mexican Bolsa	49,003	0	0	43,500	48,000	53,000	Neutral
Hang Seng	25,843	+	0	23,900	25,500	27,200	Positive
Sensex	31, 297	+	+	28,500	31,700	32,700	Positive
Shanghai	3,140	+	+	3,250	4,100	5,200	Positive
TSX	15,165	+	+	14,200	16,850	16,800	Positive

- = Negative
0 = Neutral
+ = Positive

Creative Global Investments

2017 Q3 Global Equities Outlook per Country

Country	Valuations	Earnings Momentum	Balance Sheets	Chart Technical Momentum	Equities/Bonds DDM	Country risks (political, fiscal, regulatory, other)	CGI 2017 Q3 Outlook
US	-	0	0	0	0	Negative	Negative
Canada	0	+	+	0	+	Neutral	Negative
Mexico	0	+	0	0	+	Negative	Neutral
Brazil	+	+	0	+	+	Neutral	Neutral
India	0	+	+	0	+	Neutral	Positive
China	+	+	0	+	+	Positive	Positive
Japan	0	+	0	+	+	Neutral	Negative
Russia	+	0	0	+	+	Neutral	Neutral
Germany	+	+	+	+	+	Neutral	Negative
France	+	+	+	+	+	Neutral	Negative
UK	0	+	0	0	+	Negative	Negative
Belgium	0	+	+	0	+	Neutral	Negative
Norway	0	+	+	+	0	Positive	Positive
Turkey	0	0	0	0	0	Negative	Neutral
Spain	+	+	+	0	+	Neutral	Positive
Netherlands	+	0	+	0	+	Neutral	Negative
Switzerland	0	-	+	0	0	Neutral	Neutral
S-Africa	0	0	0	0	-	Neutral	Neutral

- = Negative
0 = Neutral
+ = Positive

2017 Q3 Global Equities Sector Outlook

Industry Sector	Valuation	Earnings Momentum	Balance Sheet	Chart Technical Momentum	Sector risks (political., fiscal, regulatory, other)	CGI Q3 Outlook
Automotive	+	0	+	-	Neutral	Negative
Aerospace. & Def.	+	+	+	0	Neutral	Neutral
Banks	0	0	-	-	Neutral	Negative
Basic Resources	0	+	0	+	Positive	Positive
Chemicals	0	+	+	0	Positive	Positive
Construction	0	+	0	0	Positive	Positive
Financial Services	0	0	0	-	Neutral	Negative
Food & Beverages	0	0	0	0	Neutral	Neutral
Healthcare	0	0	0	-	Neutral	Neutral
Industrials	0	+	+	0	Positive	Neutral
Insurance	0	0	0	+	Neutral	Positive
Media	-	0	0	-	Neutral	Negative
Oil & Gas	0	+	+	0	Neutral	Positive
Personal Goods	0	0	0	0	Neutral	Neutral
Retail	0	0	0	0	Neutral	Neutral
Technology	0	+	0	-	Neutral	Negative
Telecoms	0	-	0	-	Negative	Neutral
Travel & Leisure	0	-	0	0	Negative	Neutral
Utilities	0	+	0	0	Neutral	Positive

- = Negative
0 = Neutral
+ = Positive

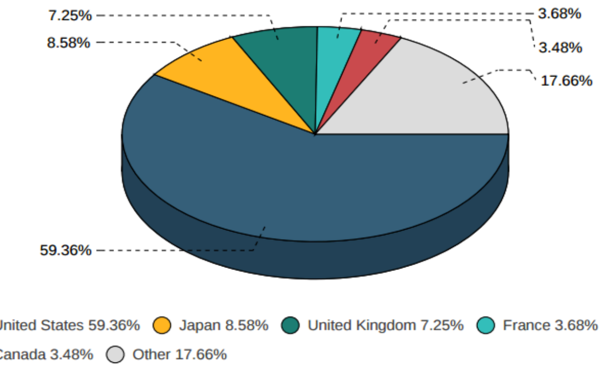
Creative Global Investments

2017 Q3 MSCI World Weightings and Sector Allocations

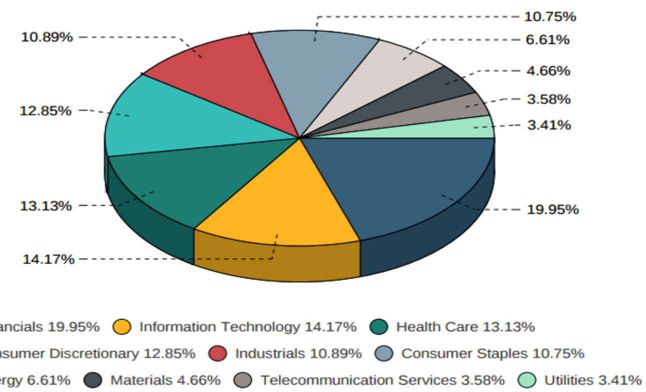
as of Jun 19, 2017

Type	Fund
United States	59.03
Japan	8.64
United Kingdom	6.54
France	3.91
Germany	3.57
Canada	3.37
Switzerland	3.12
Australia	2.60
Netherlands	1.31
Spain	1.29
Hong Kong	1.29
Sweden	1.07
Cash and/or Derivatives	0.61
Other	3.66

COUNTRY WEIGHTS



SECTOR WEIGHTS



Creative Global Investments

2017 Q3 Equity indices valuations

Fundamental Valuation Ratios in International Equity Markets as of 06/20/17

Country	Weight	CAPE	PE	PC	PB	PS	DY	RS 26W	RS 52W	Score
Denmark	0.6%	34.1	22.8	12.0	2.9	2.1	2.2%	1.05	1.03	40
Ireland	0.1%	33.7	20.6	13.3	2.1	1.8	1.0%	1.06	1.06	36
United States	42.5%	27.5	22.7	12.9	3.1	2.0	2.0%	1.05	1.12	35
Japan	9.0%	24.9	18.4	8.3	1.3	0.8	2.0%	1.02	1.08	24
Switzerland	2.7%	22.9	24.5	15.7	2.5	2.0	3.1%	1.07	1.10	34
DEVELOPED MARKETS	86.4%	22.9	21.5	10.9	2.1	1.4	2.4%	1.06	1.11	
Belgium	0.7%	22.7	37.8	15.3	2.2	2.2	3.1%	1.04	1.04	39
Mexico	0.7%	22.2	20.5	10.7	2.3	1.4	2.2%	1.11	1.09	28
WORLD AC	100.0%	21.8	20.2	10.5	2.0	1.4	2.5%	1.06	1.11	
Netherlands	1.2%	21.8	21.0	12.1	2.0	1.2	2.6%	1.10	1.14	22
Sweden	1.1%	21.6	17.0	14.0	2.1	1.6	3.2%	1.07	1.11	27
Philippines	0.4%	20.9	19.0	10.5	2.3	1.7	1.6%	1.01	0.98	38
Canada	3.1%	20.9	22.5	9.9	1.9	1.5	2.7%	1.03	1.08	33
New Zealand	0.1%	20.8	16.6	11.9	1.8	1.7	4.3%	1.01	1.03	32
India	2.8%	20.3	25.4	16.3	2.9	1.9	1.4%	1.12	1.18	29
Taiwan	1.3%	20.1	14.6	7.9	1.8	1.0	4.0%	1.08	1.17	11
Germany	3.4%	19.6	19.8	9.6	1.8	0.9	2.5%	1.08	1.13	16
France	3.8%	19.5	19.8	8.2	1.6	1.0	3.0%	1.09	1.15	13
Thailand	0.5%	19.1	15.9	8.7	2.0	1.4	3.1%	1.07	1.12	18
Finland	0.4%	19.0	24.5	17.3	2.0	1.4	4.0%	1.05	1.10	30
Indonesia	0.6%	18.8	21.0	14.5	3.1	2.7	1.9%	1.04	1.08	37
South Africa	0.6%	17.6	15.4	9.9	1.9	1.2	3.8%	1.02	1.07	26
DEVELOPED EUROPE	22.7%	17.6	23.7	10.1	1.8	1.1	3.1%	1.08	1.11	
Australia	2.2%	17.5	19.9	11.7	2.0	1.8	4.2%	1.07	1.13	19
EMERGING AMERICA	2.9%	16.3	19.8	8.3	1.9	1.3	2.6%	1.07	1.14	
Malaysia	0.6%	16.2	18.8	10.9	1.7	2.2	3.0%	1.04	1.03	31
EMERGING ASIA-PACIFIC	7.2%	16.1	15.9	9.6	1.9	1.4	2.6%	1.08	1.14	
Hong Kong	3.8%	16.0	17.0	10.1	1.4	1.9	3.0%	1.06	1.12	17
Austria	0.2%	15.6	18.9	5.8	1.2	0.8	2.8%	1.09	1.18	6
United Kingdom	5.4%	15.3	36.2	11.1	1.8	1.2	3.6%	1.06	1.08	23
EMERGING MARKETS	13.6%	14.9	14.9	8.7	1.7	1.3	2.9%	1.07	1.12	
Israel	0.2%	14.5	19.4	7.1	1.4	1.2	3.2%	1.02	1.02	21
China	1.1%	14.4	7.6	4.7	1.0	0.7	3.9%	1.06	1.14	3
Italy	1.1%	13.9	24.8	6.3	1.2	0.6	3.2%	1.13	1.17	4
Korea (South)	1.8%	13.7	12.6	5.6	1.0	0.7	1.7%	1.10	1.15	2
Spain	1.3%	13.4	20.4	7.3	1.6	1.4	3.4%	1.12	1.18	7
Norway	0.4%	12.9	30.8	6.2	1.5	1.3	4.2%	1.00	1.07	20
BRIC	6.2%	12.9	13.4	7.5	1.5	1.2	2.6%	1.08	1.17	
Singapore	0.9%	12.5	13.0	11.6	1.2	1.1	3.1%	1.09	1.13	10
Hungary	0.0%	12.4	10.7	7.5	1.3	0.8	2.7%	1.01	1.09	15
Portugal	0.1%	12.4	34.1	6.3	1.5	0.7	3.6%	1.10	1.12	8
Poland	0.2%	11.4	17.6	8.7	1.4	0.9	2.8%	1.12	1.19	5
Brazil	1.4%	10.7	18.8	6.4	1.7	1.3	3.0%	1.04	1.16	12
Turkey	0.3%	10.1	11.1	6.9	1.4	1.0	2.6%	1.06	1.02	14
Czech	0.0%	9.2	14.3	7.0	1.4	1.2	5.8%	1.06	1.09	9
EMERGING EUROPE	1.7%	8.3	8.9	5.5	1.0	0.8	3.6%	1.06	1.13	
Russia	1.0%	5.3	7.1	4.6	0.9	0.8	3.9%	1.04	1.16	1

Valuation screening by highest dividend yield as of 06/20/2017

Country	Weight	CAPE	PE	PC	PB	PS	DY	RS 26W	RS 52W	Score
Ireland	0.1%	33.7	20.6	13.3	2.1	1.8	1.0%	1.06	1.06	36
India	2.8%	20.3	25.4	16.3	2.9	1.9	1.4%	1.12	1.18	29
Philippines	0.4%	20.9	19.0	10.5	2.3	1.7	1.6%	1.01	0.98	38
Korea (South)	1.8%	13.7	12.6	5.6	1.0	0.7	1.7%	1.10	1.15	2
Indonesia	0.6%	18.8	21.0	14.5	3.1	2.7	1.9%	1.04	1.08	37
United States	42.5%	27.5	22.7	12.9	3.1	2.0	2.0%	1.05	1.12	35
Japan	9.0%	24.9	18.4	8.3	1.3	0.8	2.0%	1.02	1.08	24
Denmark	0.6%	34.1	22.8	12.0	2.9	2.1	2.2%	1.05	1.03	40
Mexico	0.7%	22.2	20.5	10.7	2.3	1.4	2.2%	1.11	1.09	28
DEVELOPED MARKETS	86.4%	22.9	21.5	10.9	2.1	1.4	2.4%	1.06	1.11	
WORLD AC	100.0%	21.8	20.2	10.5	2.0	1.4	2.5%	1.06	1.11	
Germany	3.4%	19.6	19.8	9.6	1.8	0.9	2.5%	1.08	1.13	16
Netherlands	1.2%	21.8	21.0	12.1	2.0	1.2	2.6%	1.10	1.14	22
EMERGING AMERICA	2.9%	16.3	19.8	8.3	1.9	1.3	2.6%	1.07	1.14	
EMERGING ASIA-PACIFIC	7.2%	16.1	15.9	9.6	1.9	1.4	2.6%	1.08	1.14	
BRIC	6.2%	12.9	13.4	7.5	1.5	1.2	2.6%	1.08	1.17	
Turkey	0.3%	10.1	11.1	6.9	1.4	1.0	2.6%	1.06	1.02	14
Canada	3.1%	20.9	22.5	9.9	1.9	1.5	2.7%	1.03	1.08	33
Hungary	0.0%	12.4	10.7	7.5	1.3	0.8	2.7%	1.01	1.09	15
Austria	0.2%	15.6	18.9	5.8	1.2	0.8	2.8%	1.09	1.18	6
Poland	0.2%	11.4	17.6	8.7	1.4	0.9	2.8%	1.12	1.19	5
EMERGING MARKETS	13.6%	14.9	14.9	8.7	1.7	1.3	2.9%	1.07	1.12	
France	3.8%	19.5	19.8	8.2	1.6	1.0	3.0%	1.09	1.15	13
Malaysia	0.6%	16.2	18.8	10.9	1.7	2.2	3.0%	1.04	1.03	31
Hong Kong	3.8%	16.0	17.0	10.1	1.4	1.9	3.0%	1.06	1.12	17
Brazil	1.4%	10.7	18.8	6.4	1.7	1.3	3.0%	1.04	1.16	12
Switzerland	2.7%	22.9	24.5	15.7	2.5	2.0	3.1%	1.07	1.10	34
Belgium	0.7%	22.7	37.8	15.3	2.2	2.2	3.1%	1.04	1.04	39
Thailand	0.5%	19.1	15.9	8.7	2.0	1.4	3.1%	1.07	1.12	18
DEVELOPED EUROPE	22.7%	17.6	23.7	10.1	1.8	1.1	3.1%	1.08	1.11	
Singapore	0.9%	12.5	13.0	11.6	1.2	1.1	3.1%	1.09	1.13	10
Sweden	1.1%	21.6	17.0	14.0	2.1	1.6	3.2%	1.07	1.11	27
Israel	0.2%	14.5	19.4	7.1	1.4	1.2	3.2%	1.02	1.02	21
Italy	1.1%	13.9	24.8	6.3	1.2	0.6	3.2%	1.13	1.17	4
Spain	1.3%	13.4	20.4	7.3	1.6	1.4	3.4%	1.12	1.18	7
United Kingdom	5.4%	15.3	36.2	11.1	1.8	1.2	3.6%	1.06	1.08	23
Portugal	0.1%	12.4	34.1	6.3	1.5	0.7	3.6%	1.10	1.12	8
EMERGING EUROPE	1.7%	8.3	8.9	5.5	1.0	0.8	3.6%	1.06	1.13	
South Africa	0.6%	17.6	15.4	9.9	1.9	1.2	3.8%	1.02	1.07	26
China	1.1%	14.4	7.6	4.7	1.0	0.7	3.9%	1.06	1.14	3
Russia	1.0%	5.3	7.1	4.6	0.9	0.8	3.9%	1.04	1.16	1
Taiwan	1.3%	20.1	14.6	7.9	1.8	1.0	4.0%	1.08	1.17	11
Finland	0.4%	19.0	24.5	17.3	2.0	1.4	4.0%	1.05	1.10	30
Australia	2.2%	17.5	19.9	11.7	2.0	1.8	4.2%	1.07	1.13	19
Norway	0.4%	12.9	30.8	6.2	1.5	1.3	4.2%	1.00	1.07	20
New Zealand	0.1%	20.8	16.6	11.9	1.8	1.7	4.3%	1.01	1.03	32
Czech	0.0%	9.2	14.3	7.0	1.4	1.2	5.8%	1.06	1.09	9

2017 Q3 Equity indices valuations

Price to Sales Ratios for International Equity Markets as of 06/20/2017

Country	Weight	CAPE	PE	PC	PB	PS	DY	RS 26W	RS 52W	Score
Italy	1.1%	13.9	24.8	6.3	1.2	0.6	3.2%	1.13	1.17	4
Korea (South)	1.8%	13.7	12.6	5.6	1.0	0.7	1.7%	1.10	1.15	2
China	1.1%	14.4	7.6	4.7	1.0	0.7	3.9%	1.06	1.14	3
Portugal	0.1%	12.4	34.1	6.3	1.5	0.7	3.6%	1.10	1.12	8
Russia	1.0%	5.3	7.1	4.6	0.9	0.8	3.9%	1.04	1.16	1
EMERGING EUROPE	1.7%	8.3	8.9	5.5	1.0	0.8	3.6%	1.06	1.13	
Austria	0.2%	15.6	18.9	5.8	1.2	0.8	2.8%	1.09	1.18	6
Hungary	0.0%	12.4	10.7	7.5	1.3	0.8	2.7%	1.01	1.09	15
Japan	9.0%	24.9	18.4	8.3	1.3	0.8	2.0%	1.02	1.08	24
Poland	0.2%	11.4	17.6	8.7	1.4	0.9	2.8%	1.12	1.19	5
Germany	3.4%	19.6	19.8	9.6	1.8	0.9	2.5%	1.08	1.13	16
Turkey	0.3%	10.1	11.1	6.9	1.4	1.0	2.6%	1.06	1.02	14
France	3.8%	19.5	19.8	8.2	1.6	1.0	3.0%	1.09	1.15	13
Taiwan	1.3%	20.1	14.6	7.9	1.8	1.0	4.0%	1.08	1.17	11
Singapore	0.9%	12.5	13.0	11.6	1.2	1.1	3.1%	1.09	1.13	10
DEVELOPED EUROPE	22.7%	17.6	23.7	10.1	1.8	1.1	3.1%	1.08	1.11	
Czech	0.0%	9.2	14.3	7.0	1.4	1.2	5.8%	1.06	1.09	9
Israel	0.2%	14.5	19.4	7.1	1.4	1.2	3.2%	1.02	1.02	21
BRIC	6.2%	12.9	13.4	7.5	1.5	1.2	2.6%	1.08	1.17	
United Kingdom	5.4%	15.3	36.2	11.1	1.8	1.2	3.6%	1.06	1.08	23
South Africa	0.6%	17.6	15.4	9.9	1.9	1.2	3.8%	1.02	1.07	26
Netherlands	1.2%	21.8	21.0	12.1	2.0	1.2	2.6%	1.10	1.14	22
Norway	0.4%	12.9	30.8	6.2	1.5	1.3	4.2%	1.00	1.07	20
Brazil	1.4%	10.7	18.8	6.4	1.7	1.3	3.0%	1.04	1.16	12
EMERGING MARKETS	13.6%	14.9	14.9	8.7	1.7	1.3	2.9%	1.07	1.12	
EMERGING AMERICA	2.9%	16.3	19.8	8.3	1.9	1.3	2.6%	1.07	1.14	
Spain	1.3%	13.4	20.4	7.3	1.6	1.4	3.4%	1.12	1.18	7
EMERGING ASIA-PACIFIC	7.2%	16.1	15.9	9.6	1.9	1.4	2.6%	1.08	1.14	
Thailand	0.5%	19.1	15.9	8.7	2.0	1.4	3.1%	1.07	1.12	18
Finland	0.4%	19.0	24.5	17.3	2.0	1.4	4.0%	1.05	1.10	30
WORLD AC	100.0%	21.8	20.2	10.5	2.0	1.4	2.5%	1.06	1.11	
DEVELOPED MARKETS	86.4%	22.9	21.5	10.9	2.1	1.4	2.4%	1.06	1.11	
Mexico	0.7%	22.2	20.5	10.7	2.3	1.4	2.2%	1.11	1.09	28
Canada	3.1%	20.9	22.5	9.9	1.9	1.5	2.7%	1.03	1.08	33
Sweden	1.1%	21.6	17.0	14.0	2.1	1.6	3.2%	1.07	1.11	27
New Zealand	0.1%	20.8	16.6	11.9	1.8	1.7	4.3%	1.01	1.03	32
Philippines	0.4%	20.9	19.0	10.5	2.3	1.7	1.6%	1.01	0.98	38
Australia	2.2%	17.5	19.9	11.7	2.0	1.8	4.2%	1.07	1.13	19
Ireland	0.1%	33.7	20.6	13.3	2.1	1.8	1.0%	1.06	1.06	36
Hong Kong	3.8%	16.0	17.0	10.1	1.4	1.9	3.0%	1.06	1.12	17
India	2.8%	20.3	25.4	16.3	2.9	1.9	1.4%	1.12	1.18	29
Switzerland	2.7%	22.9	24.5	15.7	2.5	2.0	3.1%	1.07	1.10	34
United States	42.5%	27.5	22.7	12.9	3.1	2.0	2.0%	1.05	1.12	35
Denmark	0.6%	34.1	22.8	12.0	2.9	2.1	2.2%	1.05	1.03	40
Malaysia	0.6%	16.2	18.8	10.9	1.7	2.2	3.0%	1.04	1.03	31
Belgium	0.7%	22.7	37.8	15.3	2.2	2.2	3.1%	1.04	1.04	39
Indonesia	0.6%	18.8	21.0	14.5	3.1	2.7	1.9%	1.04	1.08	37

Global Equities sector valuations as of 06/20/2017

Branche	Weight	PE	PC	PB	PS	DY	RS 26W	RS 52W	RS 3J	RS 5J	Score
Forest & Paper	0.2%	16.9	7.3	1.6	1.0	2.9%	1.07	1.17	1.27	1.43	1
Inds Metal	1.0%	23.1	7.5	1.2	0.8	2.3%	1.06	1.20	1.28	1.27	2
Life Insur	1.6%	14.8	5.8	1.1	0.7	3.0%	1.05	1.13	1.16	1.33	3
Banks	10.6%	13.9	9.0	1.1		3.4%	1.07	1.18	1.20	1.31	4
Electricity	2.4%	14.4	5.9	1.4	1.1	3.9%	1.06	1.09	1.18	1.31	5
Leisure Gds	1.1%	23.2	8.6	2.1	1.2	1.2%	1.13	1.24	1.49	1.68	6
Auto	2.8%	12.2	6.5	1.3	0.6	2.5%	1.04	1.11	1.13	1.28	7
Nonlife Ins	2.8%	16.3	9.7	1.3	1.0	2.4%	1.05	1.12	1.24	1.45	8
Chemicals	2.7%	17.8	10.5	2.4	1.4	2.5%	1.08	1.15	1.23	1.37	9
Utilities	1.3%	27.3	7.3	1.9	1.0	3.6%	1.07	1.08	1.14	1.26	10
Tech HW & Equ	4.8%	20.4	11.6	3.2	2.0	2.1%	1.12	1.23	1.37	1.62	11
Eltro & Elect Equ	1.4%	22.7	13.2	2.3	1.1	1.6%	1.09	1.17	1.28	1.46	12
Construction	1.9%	20.7	11.9	2.0	0.9	2.1%	1.07	1.11	1.21	1.35	13
Real Est Serv	1.7%	11.5	15.1	1.1	2.3	2.6%	1.06	1.09	1.15	1.26	14
Mining	1.2%	21.6	8.0	1.6	1.6	2.3%	1.03	1.12	1.19	1.07	15
Inds Eng	2.2%	24.9	13.6	2.7	1.2	1.9%	1.08	1.16	1.28	1.41	16
Financial Serv	3.9%	16.8	12.7	2.1	2.2	2.2%	1.06	1.13	1.22	1.41	17
Telecom (fxd)	2.0%	17.2	5.7	2.3	1.4	4.2%	1.03	1.04	1.13	1.28	18
Telecom (mob)	2.3%	23.9	5.9	2.0	1.5	3.2%	1.05	1.07	1.12	1.24	19
Oil&Gas Prod	5.4%	34.8	7.5	1.3	1.0	3.4%	1.01	1.08	1.10	1.12	20
Media	2.0%	23.9	11.5	3.1	2.0	1.9%	1.08	1.12	1.20	1.41	21
Travel & Leisure	2.7%	18.7	9.6	3.0	1.5	2.0%	1.06	1.11	1.19	1.36	22
Gen Ind	2.4%	19.0	12.6	2.0	1.1	2.3%	1.05	1.09	1.21	1.38	23
Inds Transport	1.8%	26.6	10.8	2.6	1.5	2.4%	1.06	1.12	1.19	1.35	24
Oil Service	1.4%	114.8	10.7	1.9	2.1	3.8%	1.02	1.09	1.04	1.08	25
Aero & Def	1.3%	30.3	14.8	5.8	1.3	2.1%	1.07	1.15	1.31	1.55	26
Alt Energy	0.1%	22.2	7.8	2.3	1.0	1.4%	1.04	1.03	0.95	1.06	27
Support Serv	2.1%	25.8	12.4	2.9	1.2	1.8%	1.06	1.11	1.23	1.41	28
Tobacco	1.4%	23.5	23.4	9.1	5.3	3.3%	1.09	1.12	1.32	1.53	29
Household Gds	1.4%	19.2	15.6	2.9	1.7	2.3%	1.06	1.08	1.22	1.42	30
Food Retail	1.4%	19.5	9.9	2.7	0.4	2.0%	1.01	1.02	1.07	1.22	31
REITs	2.4%	20.4	15.9	1.7	7.6	4.3%	1.03	1.03	1.15	1.31	32
Personal Gds	2.4%	25.8	17.6	4.5	2.1	1.9%	1.08	1.10	1.19	1.34	33
SW & Comp Serv	6.0%	28.6	16.9	4.8	3.8	1.0%	1.08	1.14	1.32	1.57	34
Healthcare	2.7%	23.8	15.2	3.4	1.4	1.0%	1.06	1.09	1.26	1.53	35
Gen Retail	4.2%	26.1	13.8	4.2	1.0	1.7%	1.05	1.09	1.22	1.39	36
Food Prod	2.6%	23.5	14.1	2.7	1.2	2.2%	1.03	1.05	1.15	1.29	37
Pharma & Bio	6.2%	23.2	16.6	3.7	3.5	2.3%	1.05	1.06	1.09	1.30	38
Beverages	2.2%	28.4	15.8	4.1	2.6	2.5%	1.05	1.05	1.15	1.29	39
WORLD AC	100.0%	20.2	10.5	2.0	1.4	2.5%	1.06	1.11	1.20	1.35	

Global Equities Indices Market Cap/GDP valuations

Nation	06/20/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	Corr. 3Y For. Returns
United States	157.02%	144.41%	136.22%	147.82%	140.63%	112.49%	98.97%	-0.80
Canada	133.12%	132.07%	111.77%	124.77%	120.34%	113.93%	112.05%	-0.74
Brazil	44.25%	41.77%	33.77%	41.28%	47.39%	54.05%	53.30%	-0.69
Argentina	14.91%	13.57%	13.02%	11.76%	10.34%	6.22%	8.30%	-0.49
Mexico	40.04%	39.51%	39.72%	42.30%	44.31%	44.68%	39.98%	-0.56
Chile	88.64%	88.41%	89.68%	99.57%	105.79%	121.43%	122.53%	-0.76
India	140.34%	133.73%	141.33%	156.92%	124.30%	138.63%	120.85%	-0.90
Japan	112.80%	112.63%	115.41%	103.42%	95.93%	61.37%	52.65%	-0.51
South Korea	92.98%	91.65%	90.93%	89.07%	90.50%	90.74%	85.60%	-0.39
China	90.52%	88.71%	95.94%	77.71%	59.28%	62.07%	61.40%	-0.86
Hong Kong	393.58%	373.40%	385.86%	431.86%	475.52%	457.80%	392.71%	-0.64
Singapore	247.61%	238.39%	236.39%	263.68%	256.37%	265.67%	229.21%	-0.53
Philippines	69.32%	66.15%	67.83%	76.42%	68.65%	73.99%	62.25%	-0.85
Malaysia	133.22%	130.89%	142.10%	150.10%	166.42%	152.54%	140.89%	-0.68
Indonesia	47.61%	47.95%	43.92%	51.19%	45.65%	49.33%	46.55%	-0.38
Thailand	119.94%	117.64%	98.92%	113.99%	95.52%	100.62%	76.64%	-0.84
Australia	104.20%	105.11%	100.88%	102.11%	102.75%	92.41%	86.37%	-0.62
Euronext	91.69%	92.81%	86.88%	80.12%	76.96%	64.40%	56.83%	-0.76
Germany	53.23%	52.74%	51.92%	48.17%	48.75%	39.97%	32.92%	-0.25
Italy	31.28%	32.06%	35.31%	29.00%	27.87%	22.68%	20.35%	-0.70
United Kingdom	117.42%	118.14%	114.51%	117.47%	126.14%	110.95%	113.91%	-0.78
Austria	28.65%	27.77%	26.27%	24.45%	26.37%	25.34%	21.21%	-0.56
Greece	18.72%	19.72%	21.40%	25.00%	32.86%	17.42%	12.87%	-0.89
Spain	60.43%	60.78%	67.30%	79.13%	78.94%	72.89%	75.50%	-0.83
Turkey	29.68%	27.38%	27.54%	29.75%	27.13%	40.07%	28.98%	-0.29

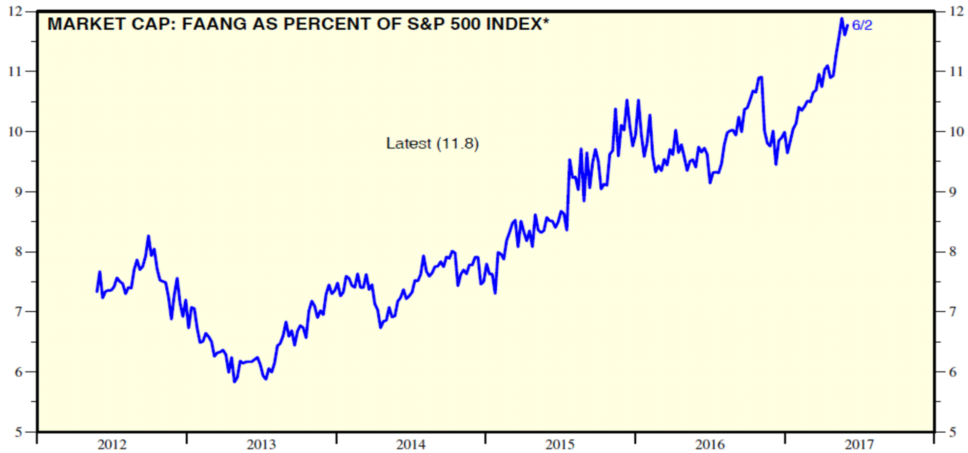
EAFE Equities are better value relative to US equities

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.

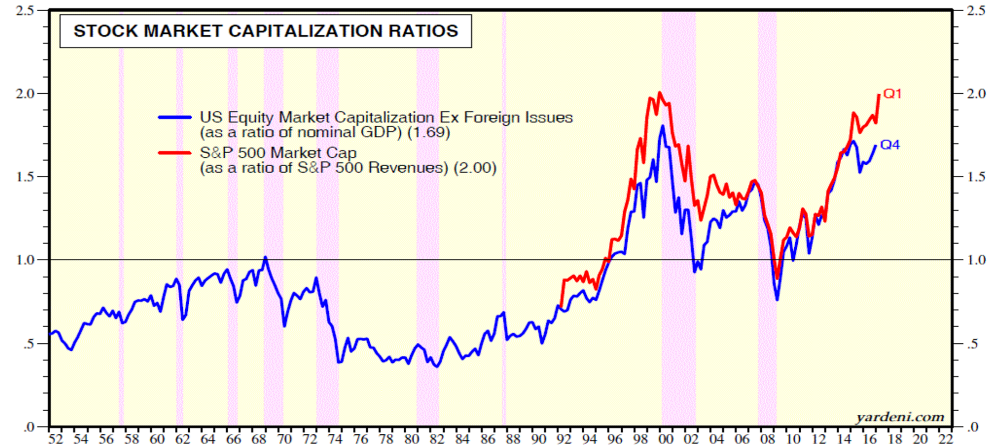
US equities are expensive in perspective with the rest of the world, and a few reasons why we continue to believe that US equities will underperform European and emerging market equities over the long term:

•US equities total market cap to GDP is around 160% (US$ 30 TRN: US GDP 18 TRN), 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 63% (63% in 2000), versus 12% in Europe (Germany 19-year low of 8%)
•US GDP US$ +18.2 TRN (23% of Global GDP US$ 77 TRN) versus European GDP US$ +18.2 TRN (24%)
•US equities' forward P/E multiple is 18.6x(assuming consensus US$ 131) vs. European equities 13x
•US equities 2017 fy and 2017 2H EPS will disappoint due to US$ appreciation and still negative translational impacts
•European equities inversely will surprise to the upside with currency adjusted EPS
•US companies' foreign sales as a percentage of total 38% vs. European companies' 51%
•US equities' earnings yield 1.9% vs. European equities earnings yield 3.8%
•US equities' 5-Y ROE average is 13.5% vs. European equities' 13%

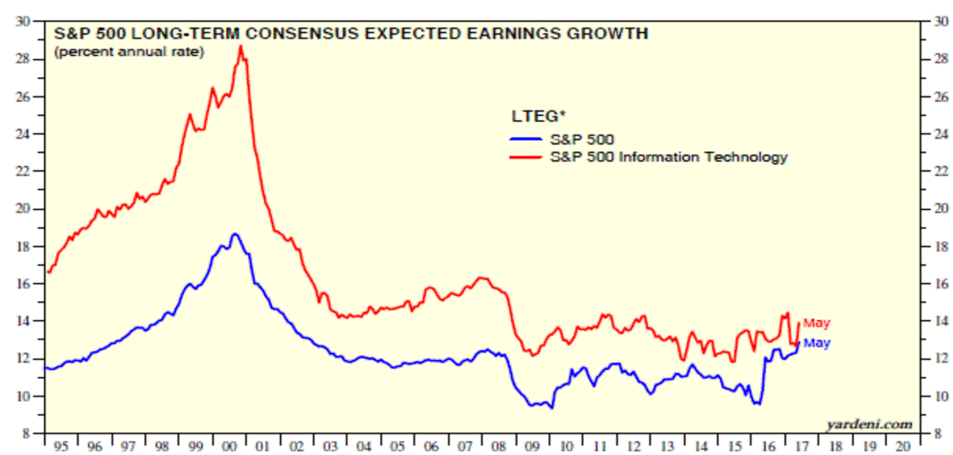
The average US equity P/E ratio from 1900 to 2005 is 14. Currently at consensus 2017 EPS of 131 and 2018 of 138 (which we believe is too high, we estimate EPS of 124 in 2017, and 126 for 2017 mainly due to weakening economy and US$ related necessary earnings translation and transactional corrections, currently not priced in), the SPX trades at 18.5x forward P/E. This is four multiple points above the 100-year average, and despite 2017 benign interest rate environment, and favorable DDM perspectives, we believe US equities are priced for perfection and priced too high relative to EAFE.



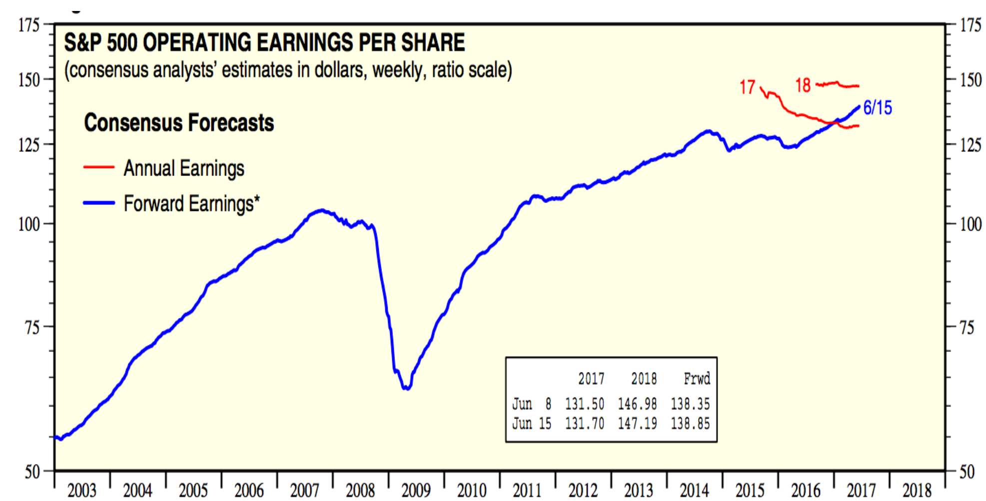
* FAANG stocks include Facebook, Amazon, Apple, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Federal Reserve Board Financial Accounts of the United States, Bureau of Economic Analysis, and Standard & Poor's.



* LTEG is 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.



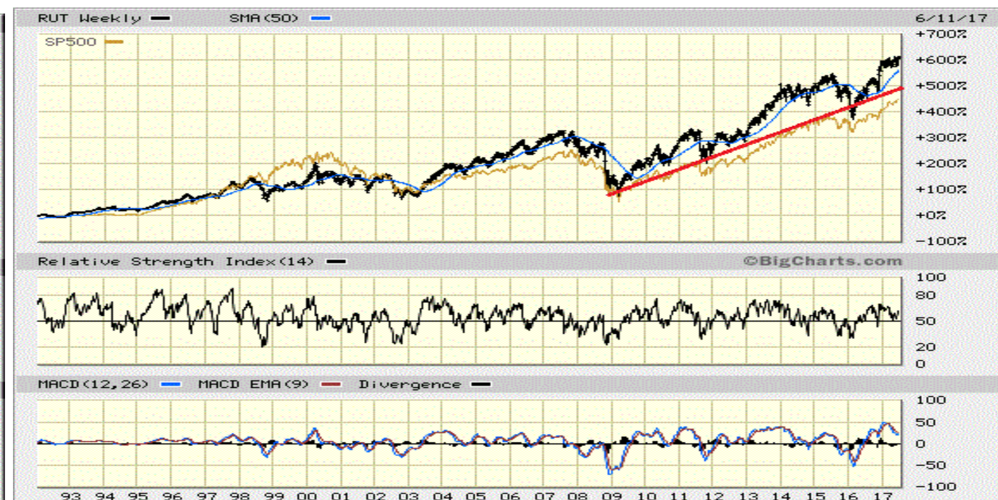
Creative Global Investments

GLOBAL DOW versus S&P 500 2-Year Chart

GLOBAL DOW versus S&P 500 15-Year Chart

RUSSELL 2000 versus S&P 500 2-Year Chart

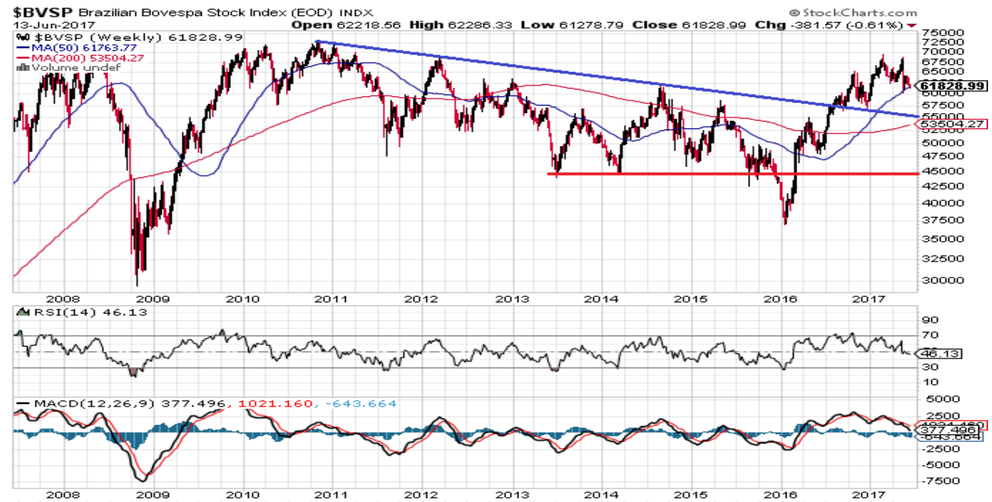
RUSSELL 2000 versus S&P 500 25-Year Chart



Creative Global Investments

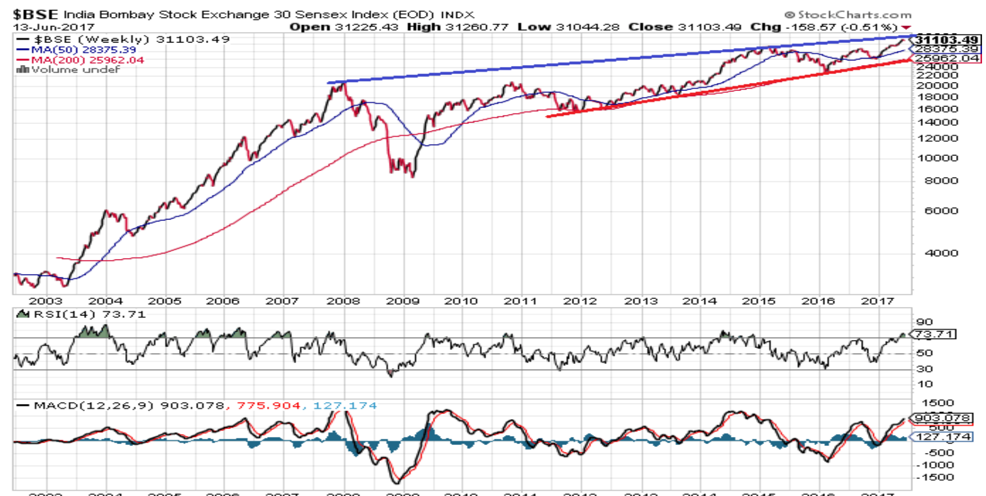
BOVESPA 2-Year Chart

BOVESPA 10-Year Chart



SENSEX 2-Year Chart

SENSEX 15-Year Chart



Creative Global Investments

Nikkei 225 Index 2-Year Chart

Nikkei 225 25-Year Chart

Shanghai Index 2-Year Chart

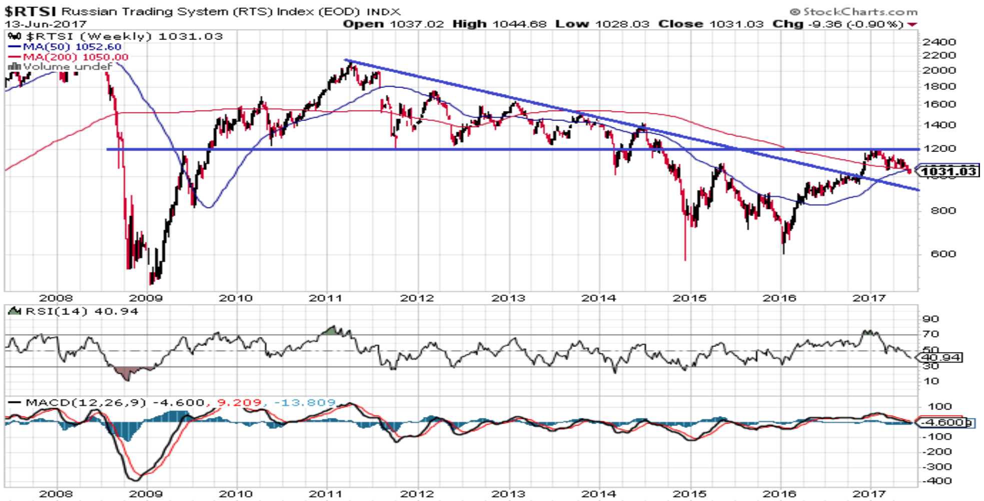
Shanghai Index-15 Year Chart

$NIKK vs. $SPX 20-Year Chart

$SSEC vs. $SPX 20-Year Chart

$RTSI 2-Year Chart

$RTSI 10-Year Chart



$DAX 30 2-Year Chart

$DAX 30 20-Year Chart

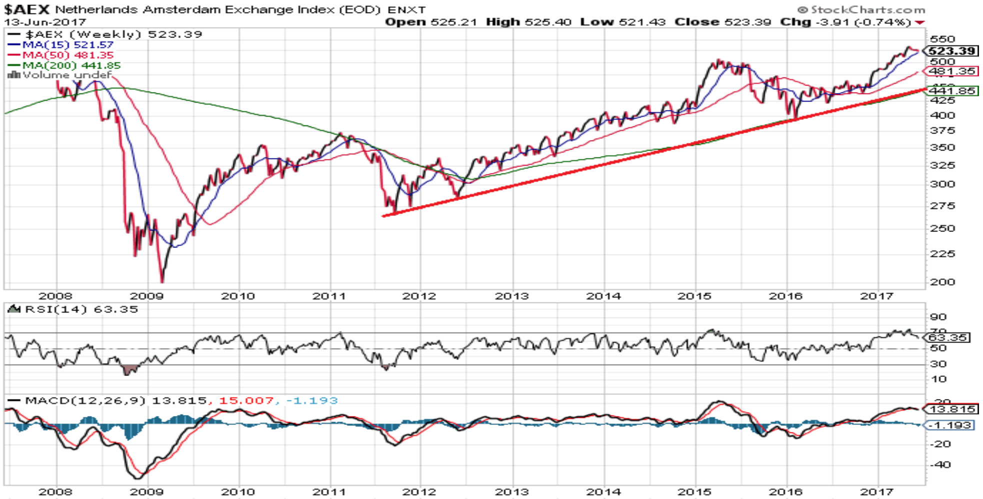
$CAC 40 2-Year Chart

$CAC 40 10-Year Chart

Creative Global Investments

AEX 2-Year Chart

AEX 10-Year Chart



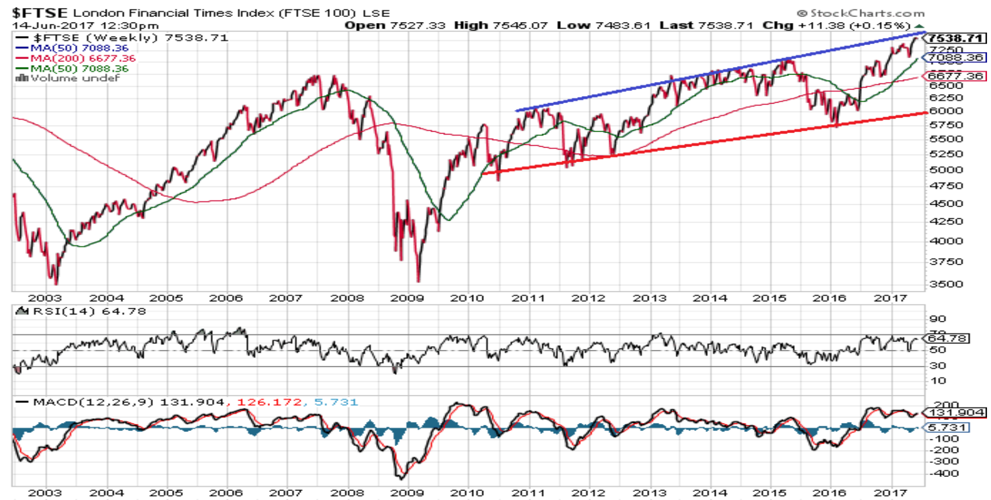
IBEX 2-Year Chart

IBEX 10-Year Chart

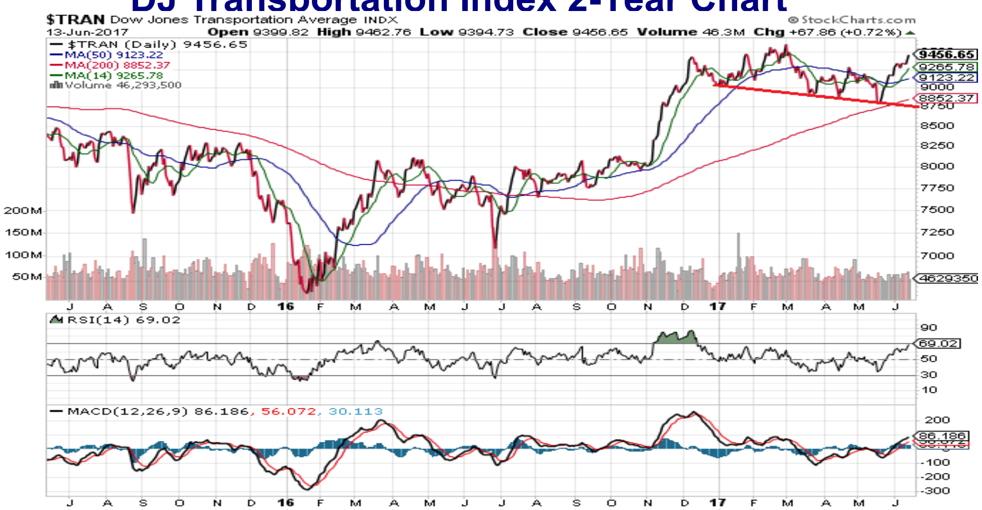
Creative Global Investments

FTSE 2-Year Chart

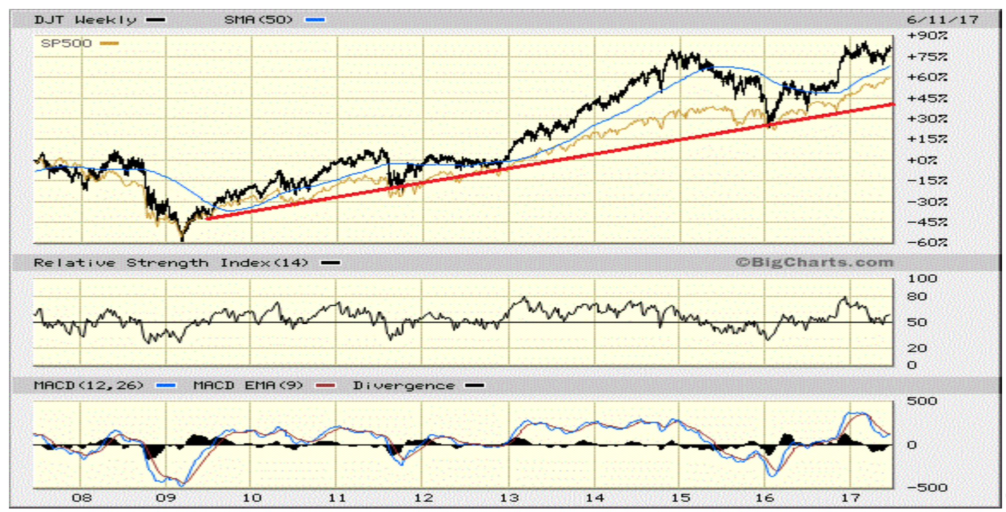
FTSE 15-Year Chart



DJ Transportation Index 2-Year Chart



DJ Transportation Index rel. SPX 10-Year Chart



40

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 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 of 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 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.

CGI 2017 Global 50 Portfolio Performance ytd

The CGI 2017 Global 50 Recommended Portfolio performed returns of (+4.656% ytd) not including dividends (dividends +2.35%) in aggregate, CGI Global 50 ytd total return +7.006% (as a static portfolio, non-traded) versus MSCI World Index (+ 11.30% % ytd); and S&P 500 Index (+ 9.59%% ytd)

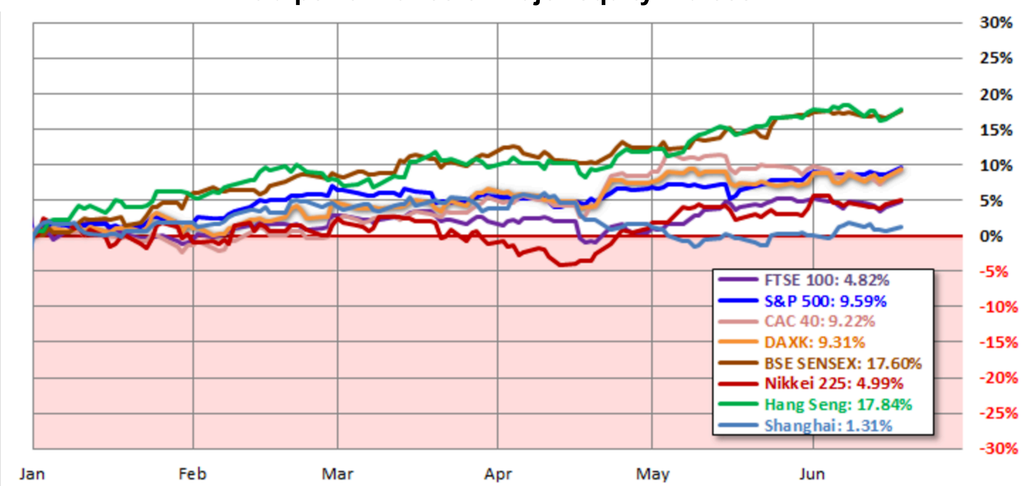
- **29 stocks (59%) in the 2017 CGI Global 50 Recommended Portfolio are up in absolute terms ytd**
- **20 stocks (41%) in the 2017 CGI Global 50 Recommended Portfolio outperformed the MSCI World Index ytd**
- **20 stocks (41%) in the 2017 CGI Global 50 Recommended Portfolio outperformed the S&P 500 Index ytd**
- **25 : 30 stocks (83%) of the Large Cap stocks in the 2017 CGI Global 50 Recommended Portfolio are positive ytd**

3 : 10 stocks (30%) of the Mid Cap stocks are outperforming the MSCI World Index and the S&P 500 Index

2 : 10 stocks (20%) of the Small Cap stocks are outperforming the MSCI World and the S&P 500 Index

2 : 6 stocks (33%) of the US stocks are outperforming the MSCI World Index and the S&P 500 Index

Y-t-d performance of major equity indices



Y-t-d Best performing Equities

YTD	
Index	Change
Argentina	28.01%
Greece	27.59%
Turkey	27.12%
Nigeria	27.02%
Austria	20.02%
Poland	17.96%
Hong Kong	17.86%
India	17.65%
Korea	17.00%
Portugal	16.17%

Y-t-d Worst Performing Equities

YTD	
Index	Change
Russia	-13.08%
Chinext	-7.42%
Israel	-2.25%
UAE Dubai	-2.05%
Jordan	-0.94%
Canada	-0.14%
Egypt	0.00%
Shenzhen	0.71%
Abu Dhabi	0.80%
Mongolia	1.25%

Creative Global Investments

Year to date Performance CGI 2017 Global 50 Recommended Portfolio Part I

2017 CGI Global 50 Recommended Portfolio... › Remove from overview › Show Watchlist-Details

Name	Date / Ti	Last	Chg. (%)	Perf. YT	Perf. 3Y	52W Hig	52W Lov	Dividen	Dividen
Unilever	6/16/2017	55.91 DL	+1.18%	+36.17%	+27.01%	57.70	38.66	1.2600	3.2449
ICICI Ba	6/16/2017	9.77 DL	-0.10%	+30.44%	-1.91%	10.09	6.65	2.5000	0.9022
KUBOT/	6/16/2017	86.9500 DL	+0.53%	+22.29%	+23.58%	87.3800	63.5600	-	-
AIRBUS	6/16/2017	74.671 DL	+2.08%	+19.47%	+48.30%	75.903	48.770	1.3500	2.2333
ADIDAS	6/16/2017	174.05 DL	+0.23%	+15.92%	+125.48%	185.70	119.75	2.0000	1.3320
MTU AE	6/16/2017	127.05 DL	+3.00%	+15.71%	+85.99%	133.95	79.62	1.9000	1.7304
MICHEL	6/16/2017	120.9000 DL	+1.09%	+14.38%	+31.91%	122.2500	82.4000	3.2500	3.0747
ABB LTI	6/16/2017	24.50 DL	+1.07%	+14.06%	+17.62%	24.83	18.71	0.7359	3.4844
SAP SE	6/16/2017	94.40 DL	+1.22%	+14.00%	+64.57%	96.10	65.20	1.2500	1.5095
DASSAU	6/16/2017	82.1600 DL	-0.28%	+13.50%	+72.93%	84.6500	64.7800	0.5300	0.7321
LINDE A	6/16/2017	175.25 DL	-0.90%	+12.27%	+11.62%	179.30	120.65	3.7000	2.3703
Huaneng	6/16/2017	29.09 DL	-0.24%	+11.71%	-30.85%	31.62	22.86	-	-
ALLIANZ	6/16/2017	174.45 DL	+0.84%	+11.11%	+41.48%	176.35	119.20	7.6000	4.9016
BUNGE	6/16/2017	67.560 DL	-0.19%	+2.18%	+24.24%	75.992	51.412	-	-
AREVA	6/16/2017	4.320 DL	+0.12%	+0.44%	-73.78%	6.956	3.120	0.0000	0.0000
BEFIMM	6/16/2017	53.1400 DL	+0.08%	-0.41%	-3.38%	61.2000	50.3100	3.4500	6.4655
UBS GR	6/16/2017	15.78 DL	+0.96%	-1.07%	-9.31%	17.53	11.90	0.6000	3.7618
DEUTS(	6/16/2017	15.000 DL	-0.79%	-2.57%	-38.74%	17.570	9.416	0.1900	1.1014
CHINA I	6/16/2017	9.669 DL	+0.69%	-3.99%	+35.48%	11.403	9.501	2.7320	3.3236
Honda M	6/16/2017	27.86 DL	-0.11%	-4.56%	-20.40%	32.13	24.48	-	-
BAY.MO	6/16/2017	83.36 DL	-0.07%	-6.07%	-8.81%	90.83	65.10	3.5000	3.9437
DAIMLE	6/16/2017	65.20 DL	-0.08%	-7.81%	-6.35%	72.83	51.97	3.2500	4.5956
Layne C	6/16/2017	8.7300 DL	+2.71%	-19.69%	-32.17%	11.3700	6.6700	-	-
Hennes	6/16/2017	*201.4000* ED	+0.45%	-20.52%	-30.65%	277.4000	200.5000	9.7500	3.6394
GAZPR(	6/16/2017	3.9600 DL	-0.50%	-22.20%	-53.44%	5.3100	3.9600	-	-

Creative Global Investments

Year to date Performance CGI 2017 Global 50 Recommended Portfolio Part II

2017 CGI Global 50 Recommended Portfolio...

Remove from overview | Show Watchlist-Details

Name	Last	Date / Ti	Chg. (%)	Perf. YT	Perf. 3Y	52W Hig	52W Lov	Dividen	Dividen
RWE AG	20.160 DL	6/16/2017	+1.95%	+70.63%	-33.59%	20.160	11.155	0.0000	0.0000
Albemar	108.09 DL	6/16/2017	+1.92%	+25.57%	+52.07%	115.40	75.34	1.1600	2.0711
Intuit Inc	139.4900 DL	6/16/2017	-0.36%	+21.71%	+75.84%	142.8100	104.1800	1.2000	1.0812
BEIERS	97.01 DL	6/16/2017	+1.28%	+20.36%	+35.07%	97.01	75.55	0.7000	0.8685
Turkcell	8.18 DL	6/16/2017	+0.86%	+18.55%	-47.16%	9.77	6.37	-	-
NESTLE	83.45 DL	6/16/2017	+3.02%	+14.24%	+20.51%	83.45	67.30	2.3000	3.1485
OREAL	190.891 RT	6/16/2017	+1.99%	+11.03%	+49.82%	192.838	156.923	3.3000	1.9031
SES	22.710 DL	6/16/2017	-0.11%	+8.53%	-14.88%	23.275	17.915	1.3400	6.4054
FRESEN	79.34 DL	6/16/2017	+1.29%	+6.84%	+117.97%	79.49	61.94	0.6200	0.8349
SIEMEN	124.55 DL	6/16/2017	-0.91%	+6.64%	+25.99%	133.20	87.39	3.6000	3.4549
NOVART	78.10 DL	6/16/2017	-0.45%	+5.40%	-3.22%	82.50	68.15	2.7038	3.6489
Waste M	74.14 DL	6/16/2017	+0.12%	+4.56%	+67.36%	74.25	61.70	1.6400	2.3128
REPSOL	13.8950 DL	6/16/2017	+0.40%	+3.54%	-29.86%	15.0850	10.2050	0.7600	5.7971
KOMATS	21.442 DL	6/16/2017	-0.49%	-1.30%	+28.90%	24.864	14.967	58.0000	3.0271
Volkswa	130.6500 DL	6/16/2017	-0.46%	-2.02%	-33.21%	154.3500	105.8500	2.0600	1.6214
Newmor	32.84 DL	6/16/2017	-0.61%	-3.61%	+38.33%	45.86	30.91	0.1250	0.3669
Banco B	8.25 DL	6/16/2017	+1.10%	-5.28%	-46.29%	11.09	6.97	-	-
TOTAL	44.810 DL	6/16/2017	+0.72%	-8.03%	-15.21%	49.000	40.325	2.6100	5.3571
Arcelor I	20.12 DL	6/16/2017	+0.05%	-8.13%	-56.05%	27.87	13.14	-	-
STATOIL	143.6 ED	6/16/2017	-0.07%	-9.34%	-24.46%	162.9	124.0	0.8800	4.7722
Freeport	11.42 DL	6/16/2017	-0.70%	-13.42%	-67.17%	17.02	9.52	0.0000	0.0000
Gerdau	2.70 DL	6/16/2017	+0.75%	-14.01%	-56.38%	4.36	1.66	0.0500	0.4897
Petroleo	8.08 DL	6/16/2017	-0.86%	-20.08%	-49.31%	12.41	6.32	-	-
PETROL	14.90 ED	6/16/2017	+0.47%	-48.97%	-77.54%	31.05	14.83	0.0000	0.0000

Creative Global Investments

Carlo R Besenius, CEO & Head of Global Strategy
cbesenius@cg-inv.com
office: +(352) 26 25 86 40
mobile: +(352) 691 106 969
Luxembourg/Europe

Sabine CJ Blümel, Head of Global Automotive Research
sblumel@cg-inv.com
office: +44 (7785) 301588
London, UK

Stjepan Kalinic, Global Strategist (CMT)
skalinic@cg-inv.com
office: 212 939 7256
mobile US: 917 306 4721
mobile: Croatia (385) 9152 95916
Kastela, Croatia

Jennifer Crisman, COO
jcrisman@cg-inv.com
office: +(352) 26 25 86 40
Luxembourg/Europe

Feliks Lukas, Director of Industrial Consulting
flukas@cg-inv.com
office: 212 939 7256
mobile: +(385) 9848 8951
Kastela, Croatia

Steve Gluckstein, Global Strategist
sgluckstein@cg-inv.com
office: 212 939 7256
mobile: 732 768 8843
New York, NY, USA

Marc Peters, Head of Global Industrial Strategy
mpeters@cg-inv.com
office: +(352) 26 25 86 40
mobile: +352 621 36 44 50
Luxembourg/Europe

Gary Schieneman, Managing Director,
Global Accounting and Finance
gschieneman@cg-inv.com
office: 917 868 6842
New York, NY, USA

Allison M Cimon, Director of Sales & Technology
amcimon@cg-inv.com
office: 646 228 4321
Boston, MA, USA