



# Creative Global Investments

## 2015 Q4 Global Investment Strategy

**10-Year US and European Bond yields will turn lower one more time**  
**US\$ will decline further**  
**Oil & Commodities will move higher**  
**Global Equities will rally of +12% - +15% until year end**  
**EAFE to continue to outperform US equities**

September 27<sup>th</sup>,  
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## CGI 2015 Economic and Investment Outlook at a Glance

### Economic outlook



**Global**



**USA**



**Europe**



**EM**

- The global economy is still slowing, negatively affected by geo-political distress, but will accelerate later 2016
- +85% 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, particul. Europe
- Investment to pick up (modernization of capital stock)
- The US economic momentum will remain weaker than expected throughout Q2 2016, as global geo-political distress will increasingly affect the US economy
- Plus the US\$ strength will continue to weigh negatively on US exports & earnings, and increase longer term negative affects for the US to attract FDI and remain competitive, no US rate hike in US till 2017
- The macro-economic momentum in Europe will gain momentum in Q4, partly due to a much weakened Euro, but also due to governments re-launching spending program accelerations (Juncker-Plan, EFSI infrastructure, privatizations, etc.)
- Additionally, the ECB QE via TLTRO will gain traction and have further positive affect on re-fi's and benefits
- EM economies are gathering momentum, especially in ASIA, AFRICA and ME, partly due to still stronger US\$, and the inversely related lower commodities prices
- Given the benign macro influence from developed economies, we do expect for EM central banks to further lower rates in the 2H 2015 and 1H 2016

### Markets

#### Equities

- Globally, equities now offer best risk return opportunities for Q4 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, we are expecting for US equities to continue to underperform EAFE

#### Bonds

- We expect for US, European and Asian 10-Y government bond yields to remain range-bound, but to rally by 10% thereafter by end 2015
- We do not expect the FED to proceed with the first rate hike until 2016, and likely not until 2017, mainly due to the still temporary strong US\$ conundrum

#### Commodities

- Commodities, particularly energy, OIL, Nat Gas are still oversold, and we see the potential for +10% price recovery starting in Q4, and rally throughout rest of 2016
- Base metal prices are on the road to a cyclical recovery. 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 1.2250 by end of Q4
- However, we forecast the USD/YEN to move to 128 by fiscal year end in Japan (end of Q1 2016)



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## 2015 Q4 Tactical Asset Allocation

| Assets classes               |                       | Recommendation as of September 27th, 2015 |    |   |   |   |    |     | Change since June 28 <sup>th</sup> , 2015 |
|------------------------------|-----------------------|-------------------------------------------|----|---|---|---|----|-----|-------------------------------------------|
|                              |                       | ---                                       | -- | - | 0 | + | ++ | +++ |                                           |
| Equity Markets               | USA                   |                                           |    |   |   | X |    |     | Increase weighting                        |
|                              | Europe                |                                           |    |   |   |   |    | X   | Increase weighting                        |
|                              | Japan                 |                                           |    |   |   |   | X  |     | Increase weighting                        |
|                              | Asia/Pacific          |                                           |    |   |   |   | X  |     | Increase weighting                        |
|                              | Emerging Markets      |                                           |    |   |   |   | X  |     | Increase weighting                        |
| Bond Markets                 | Developed Markets     |                                           |    | X |   |   |    |     | Reduce weighting                          |
|                              | Emerging Markets      |                                           |    |   |   | X |    |     | Increase weighting                        |
|                              | Inflation Linked      |                                           |    |   |   | X |    |     | Increase weighting                        |
|                              | Investment Grade      |                                           |    |   | X |   |    |     | unchanged                                 |
|                              | High Yield            |                                           |    | X |   |   |    |     | unchanged                                 |
|                              | Convertibles          |                                           |    |   |   | X |    |     | Increasing weighting                      |
| Private Equity & Real Assets | Listed Private Equity |                                           |    |   |   |   | X  |     | unchanged                                 |
|                              | Commodities           |                                           |    |   |   |   | X  |     | Increase weighting                        |
| Cash                         |                       |                                           | X  |   |   |   |    |     | Reduce weighting                          |
| Forex                        | USD                   |                                           | X  |   |   |   |    |     | unchanged                                 |
|                              | EUR                   |                                           |    |   |   |   | X  |     | unchanged                                 |
|                              | Yen                   | X                                         |    |   |   |   |    |     | unchanged                                 |
|                              | Others                |                                           |    |   |   | X |    |     | unchanged                                 |



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## CGI 2015 and Q4 Major Assumptions

- Globally, equities 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. Preferred sectors are Auto's, Banks, 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 getting stretched, as earnings will be revised downwards further. After our correctly forecasted -10% to -12% correction in Q3, we anticipate +10% rally in Q4 2015.
- Chinese and Japanese equities are in their period of seasonal strength, and hence why recommend to stay overweight the Shanghai Composite and the Nikkei-225 for Q4 2015, until the end of their fiscal year. We also remain bullish on the Indian economy for Q4 and for equities in the SENSEX.
- European equities remain cheapest on an absolute basis and the relative valuation discount to bonds has improved over the past months, particularly with the recent move up in bond yields. After our expected -10% sell off in Q3, we expect for equities in Europe to rally the most, as the much weaker Euro in 2015, in combination with much lower commodity prices for champion European industrial manufacturing companies will help exports and increase earnings in Q4 and 2016. European equities yields are much higher than anywhere and still offer much better risk-adjusted total returns. We see increasing M&A activities to be a big theme in Europe and will also help drive equity prices higher.
- We remain bullish on 10-Y government bonds. We see the US 10-Y Treasuries trending in a range of 1.8% to 2.6% over the next 12 months as we continue to 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.
- We are expecting for the strength of the US\$ to fade further in Q4, and correct towards \$USD 88.50 and EUR/US\$ 1.20, and implicitly for Oil & commodities to rise further and recover by +10% - +15% between Q4 and Q1 in 2016.



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## CGI 2015 Q4 Main Investment Conclusions

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

Stocks have the seasonal tendency to outperform bonds from mid-November until the end of March, 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 Q4 2015 we see the most upside potential for European, Russian, Chinese, Japanese and Indian equities. Another important factor for US investors to consider in allocation strategies is that the +20% or +28 Cents that the US\$ has gained since June 2014 against the EURO to currently EUR/US\$ 1.1250 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 to 5 years, we see the case for another US\$ 10TRN to US\$ 18 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\$ 72TRN 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



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## CGI 2015 Q4 Recommendations

### Q4 Major Long Calls

- EURO 10Y-Bonds (Italian, Spanish, Portuguese, French, Greek)
- Commodities (\$WTI, \$BRENT, \$SILVER, \$PLAT, \$PALL, \$COPPER)
- EAFE Equities indices (\$DAX, \$CAC, \$IBEX, \$AEX, \$BVSP, \$SSEC, \$NIKK)
- US Small Cap stocks, \$RUT
- Automotives, Cyclicals, Industrials, European Banks,
- Customized stock basket of European exporters
- Oil & Energy Stocks, Utilities

### Q4 Major Sell/Short Calls

- \$USD
- GBP
- Customized stock basket of US exporter, and heavy US\$ based manufacturers



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## 2015 Q4 Global Macro Outlook

- Baring any major geopolitical escalations, Global GDP will still grow modestly in Q4 2015 +3.0% (we change our global 2015 fy GDP forecast from +3.3% to +3.0%)
- Europe will slowly accelerate towards +1.8%, with Germany, France, Italy, Spain, SEE governments re-launching spending programs; European exports will accelerate due to lower Euro (EUR/US\$ 1.12 average)
- Japan will stabilize towards +1.6% GDP growth, mostly due to much weaker Yen (2015 average USD/YEN 1.20/vs. 2014 Yen average 104) exports will generate momentum
- China will continue to grow at +6.5% to +7.0%
- India will continue to grow at +5.0%
- EM will continue to grow at +4.0%, 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 2H 2016
- US & European Corporate and Consumer Credit will ease further
- US & European Unemployment gradually improve, Europe in particular due to government infrastructure program investment increases (France; Germany, Holland, Spain, Italy, Portugal, SEE)
- US 10-Y TBonds will have one more rally towards our 2015 target of 1.80%, Japanese and European 10-Y Bonds similarly will drift towards lower yield levels (German 10Y to .50, French 10Y to .80 )
- US\$ will continue to consolidate in Q4 2015; EUR/US\$ 1.22, \$USD retesting 90, however US\$/Yen 125 - 128



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## CGI Q4 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%                   | 3.1%                      | 3.4%                   | 3.3%                      | 3.3%                   |
| G-10                | 1.5%                      | 2.1%                   | 1.9%                      | 2.1%                   | 2.3%                      | 2.6%                   |
| US                  | 2.4%                      | 2.6%                   | 2.0%                      | 2.6%                   | 2.0%                      | 2.6%                   |
| Canada              | 2.2%                      | 2.0%                   | 1.6%                      | 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%                   | 1.9%                      | 1.5%                   | 2.1%                      | 1.8%                   |
| France              | 0.5%                      | 0.4%                   | 1.1%                      | 0.4%                   | 1.4%                      | 1.0%                   |
| UK                  | 2.6%                      | 3.1%                   | 2.2%                      | 2.6%                   | 2.0%                      | 1.8%                   |
| Japan               | 1.6%                      | 1.6%                   | 1.6%                      | 1.6%                   | 2.2%                      | 1.6%                   |
| China               | 7.5%                      | 7.4%                   | 6.7%                      | 7.0%                   | 6.2%                      | 5.5%                   |
| India               | 5.0%                      | 4.7%                   | 6.0%                      | 4.7%                   | 7.0%                      | 5.0%                   |
| Brazil              | 1.8%                      | 2.5%                   | 0.0%                      | 0.0%                   | 2.0%                      | 1.0%                   |



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## 2015 Q4 Macro Outlook Europe

- European investment programs to accelerate Q4 2015 (“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
- Euro GDP to accelerate in Q4 (+1.2% to +1.8%) with EU inflation to remain at between +0.4% and +1% levels
- German GDP will accelerate in Q4 2015, and still continue to drive EU GDP and Export growth (German 2015 year GDP +1.8 % and +1.9% for 2016)
- The weaker Euro in 2015 (EUR/USD bottom at 1.0480, to gradually move towards 1.20 year end) will 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 2015 fiscal positions
- Global fixed income markets will continue to focus on Spain & Italy & French debt issues slowly improving in Q4 2015; EU public debt 2015 will be around 85% of GDP, and budget deficit will be -3% of GDP.
- UK deficit/Gilts/GBP will come under more pressure; GBP will likely weaken to below GBP/US\$ 1.50



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## 2015 Q4 Macro Outlook United States

- US GDP to stay on course in Q4 2015 (2015 annual target now +2.0% down from prior +2.2%)
- US inflation to remain stable and well below +2% in Q4 2015 (due to stronger US\$; lower commodity prices)
- US trade deficit widening in 2H due to stronger US\$, imports will rise substantially, exports will slow further, Imports rise further
- Loose financial conditions will prevail, expect 10-YTbond yield to drop to 1.80% in Q4, then rally to upper long-term trend range
- The temporarily stronger US\$ against most currencies has the potential to trigger renewed volatility in asset classes sensitive to its swings
- The strength of the US\$ will negatively impact US economy, inflation will decline short-term, exports will decline, imports will grow, now commodities manufacturing is experiencing first capacity shutdowns (Shale Oil, Nat Gas, industrial metals), which will drive upside pressures to prices
- US productivity growth will still slow on absolute and relative basis in Q4
- US corporate profitability will come down further due to stronger US\$ (S&P 500 EPS to decline -4.5% to -5%)



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## 2015 Q4 Macro Outlook Japan

- **Japanese GDP will accelerate in Q4 2015 as additional economic stimulus (ABE's 3<sup>rd</sup> arrow) is generating more momentum 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 123 – 128 range between now and fiscal end 2015 (March 31<sup>st</sup> 2016))**
- **Private consumption and residential investment should help to shore up overall growth in 2H 2015 and beyond, as spending normalizes subsequent to the April 2015 consumption tax hike**
- **A major 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.**



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## 2015 Q4 Macro Outlook Asia

- China's GDP to continue to slow, but at current pace ( +6.0% - +7.0% annualized)
- 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 government will become more hospitable towards FDI, and
- Chinese currency will be accepted into IMF SDR program possibly as early as December 2015, if not surely in 2016, way ahead of expectations
- M&A activities will pick up
  
- India GDP to accelerate from current pace due to continued impact of weaker commodities prices and related weaker inflation (+5.0% annualized)
- India's inflation will be declining substantially, interest rates will be cut, 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 Q4 2015 to above 4%, Malaysia & Singapore to above +3%



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## 2015 Q4 Macro Outlook Latin America

- Economic conditions in Latam will improve slowly in Q4 2015 to GDP growth of +1.5%
- Commodity based economies (Chile; Peru; Brazil; Mexico; Columbia; Venezuela) will improve due to commodity pricing bottoming and structural reforms taking affect (Oil price recovery continuation in 2H 2015 is key for economic pick up countries like Venezuela, Mexico, Brazil)
- Brazil's structural reforms will help GDP to accelerate towards +2.0% in Q4 2015
- Argentina most likely will likely rise out of recession in Q4 2015
- Long term investment plans focusing on infrastructure investment, FDI, improving educational system and technology innovation will be key for growth success



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## 2015 Q4 Macro Outlook MENA

- African and MENA GDP to resume to higher growth in Q4 (UAE +5%; Africa +4%; Sub-Sahara +5%)
- MENA inflation (food & energy) to continue drop in Q4 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 Q4 Macro Outlook ROW

- Frontier market economies to pick up, inflation to drop significantly in Q4 2015
- Frontier market currencies to stabilize and strengthen
- Russia & Ukraine & Balkan crisis has peaked in 1H 2015 and concerns will subside in 2H 2015 and growth will resume



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## CGI 2015/2016 Currency Forecasts

| Currency | Spot<br>September<br>27th, 2015 | CGI 2014<br>Forecast | 2014<br>Consensus<br>Forecast | CGI 2015<br>Forecast | CGI Q4 2015<br>Forecast | CGI 2016<br>Forecast | L-t trend |
|----------|---------------------------------|----------------------|-------------------------------|----------------------|-------------------------|----------------------|-----------|
| EUR/US\$ | 1.1200                          | 1.40                 | 1.22                          | 1.22                 | 1.20                    | 1.24                 | upward    |
| US\$/YEN | 120.85                          | 115                  | 100                           | 128                  | 125                     | 125                  | upward    |
| EUR/YEN  | 135.25                          | 140                  | 140                           | 145                  | 140                     | 150                  | upward    |
| EUR/GBP  | .7378                           | .70                  | .90                           | .80                  | .85                     | .80                  | upward    |
| GBP/US\$ | 1.5120                          | 1.5000               | 1.550                         | 1.5000               | 1.4800                  | 1.4800               | downward  |
| EUR/NOK  | 9.5330                          | 9.00                 | 8.85                          | 8.80                 | 9.25                    | 8.00                 | downward  |
| US\$/BRL | 3.9700                          | 1.95                 | 2.05                          | 2.85                 | 2.80                    | 2.60                 | downward  |
| US\$/CHF | 0.9802                          | .90                  | .90                           | .90                  | .90                     | .85                  | downward  |



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## EUR/US\$ 2 Year Chart



## EUR/US\$ 15 Year Chart





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## US DOLLAR INDEX 2 Year Chart



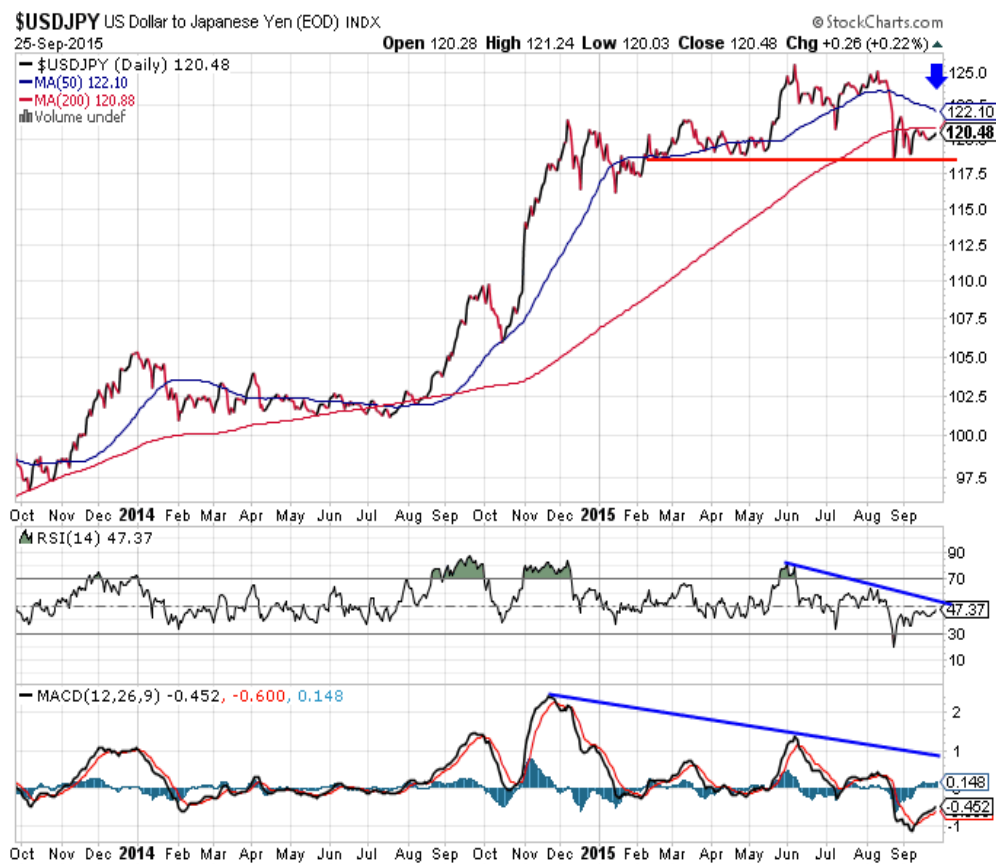
## US DOLLAR INDEX 15 Year Chart





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## US\$/YEN 2 Year Chart



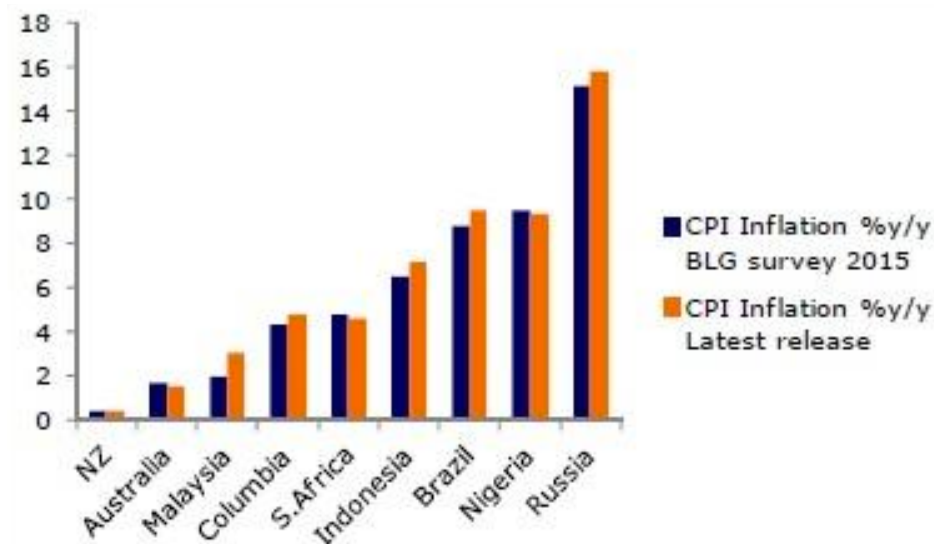
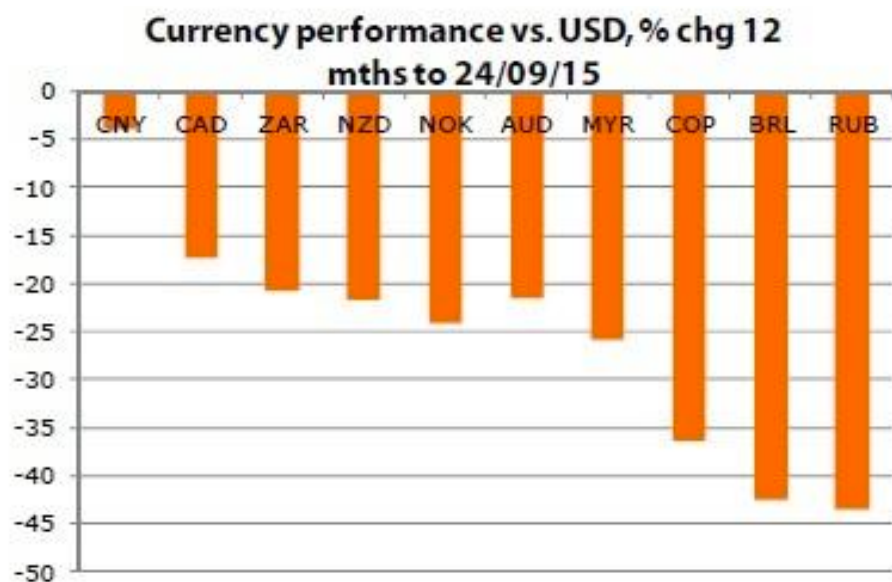
## US\$/YEN 25 Year Chart





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US\$ impact on commodities currencies and on commodities countries' inflation



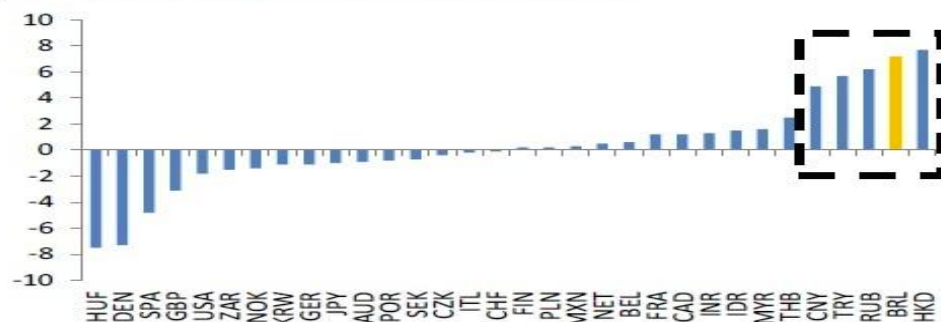


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## 2015 Q4 Global Fixed Income Outlook

| Category          | Positives                                                                                         | Possible Concerns      | Negatives                                               |
|-------------------|---------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------|
| <b>Government</b> | US, Japan, China, India, Brazil, Germany, France, Norway, Poland, Sweden, Italy, Spain, Portugal, | Canada, Australia, UK, | US Muni's, Argentina, Venezuela, Columbia, Chile, Peru, |
| <b>Corporate</b>  | India, China, Germany, France, Spain, US,                                                         | UK CRE, UK RRE,        | Argentina, Chile, Peru, Russia, Korea,                  |
| <b>High yield</b> | Taiwan, Korea, Spain, Italy, Greece<br>However, global spreads will stop narrowing                |                        | Argentina, Venezuela, Brazil, Columbia, Russia,         |

Debt Servicing Costs on the Rise





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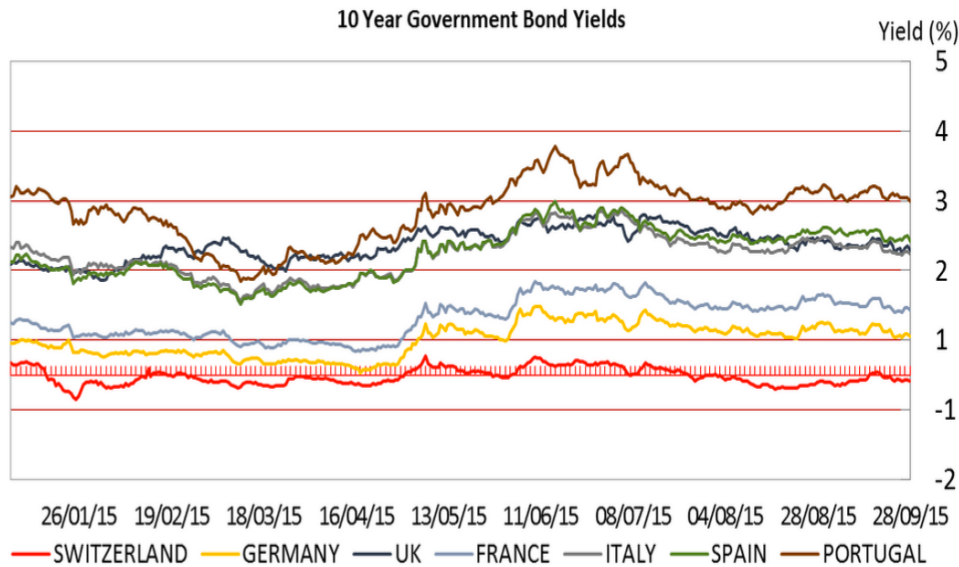
Given the continued fragile global macroeconomic conditions, worsened by increasing geo-political tensions, and negatively impacting global trade and consumer confidence, **we anticipate for the \$UST10 to drop towards 1.8% in the coming 2 – 3 months.**



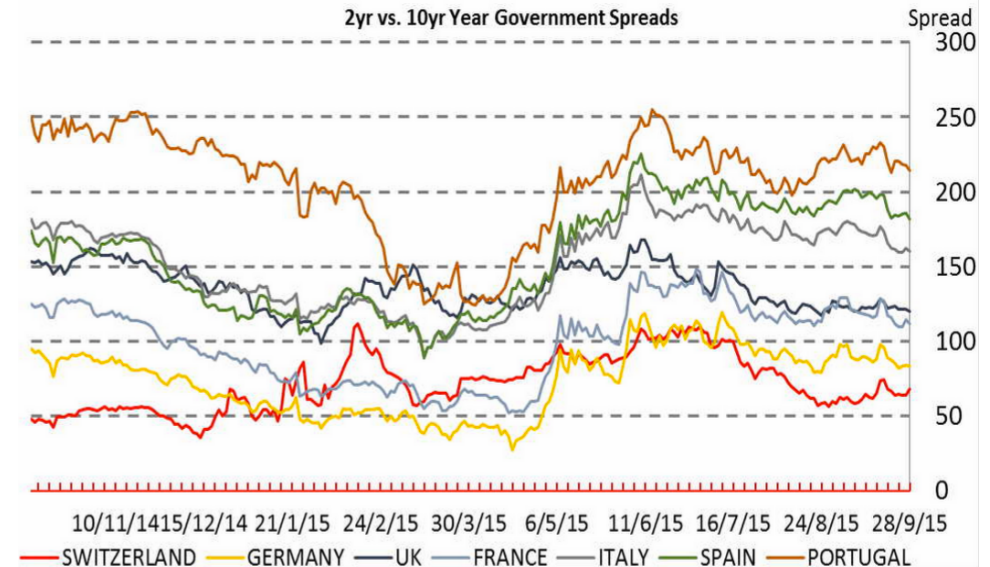


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## European 10 Year Government Bond Yields



## European 2 year vs. 10 year Government Spreads





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## 2015/2016 Commodity Prices Forecasts

| Commodity         | Spot<br>Sept. 28 <sup>th</sup> ,<br>2015 | 2014<br>Consensus<br>Forecast | 2014 CGI<br>Forecast | 2015 Q4 CGI<br>Forecast | 2015 CGI<br>Forecast | 2016 CGI<br>Forecast | L-T trend |
|-------------------|------------------------------------------|-------------------------------|----------------------|-------------------------|----------------------|----------------------|-----------|
| Crude Oil WTI     | 45.70                                    | 92                            | 108                  | 67                      | 65                   | 75                   | upward    |
| Nat Gas           | 2.56                                     | 3.40                          | 4.10                 | 2.85                    | 2.85                 | 3.40                 | upward    |
| Gold (US\$/oz.)   | 1,146                                    | 1,325                         | 1,320                | 1,300                   | 1,300                | 1,400                | upward    |
| Copper (US\$/oz.) | 2,644                                    | 3,500                         | 4,000                | 3,000                   | 3,200                | 3,600                | upward    |
| Silver            | 15.11                                    | 24.00                         | 28.00                | 17.00                   | 18.00                | 22.00                | upward    |
| Platinum          | 946.55                                   | 1,450                         | 1,600                | 1,100                   | 1,350                | 1,450                | upward    |
| Wheat             | 507.75                                   | 560                           | 600                  | 570                     | 620                  | 650                  | upward    |
| Coffee            | 122.70                                   | 163                           | 175                  | 150                     | 185                  | 220                  | upward    |
| Sugar #11         | 12.41                                    | 18.00                         | 20                   | 13                      | 16                   | 20                   | upward    |



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## \$CRB 2 Year Chart



## \$CRB 15 Year Chart



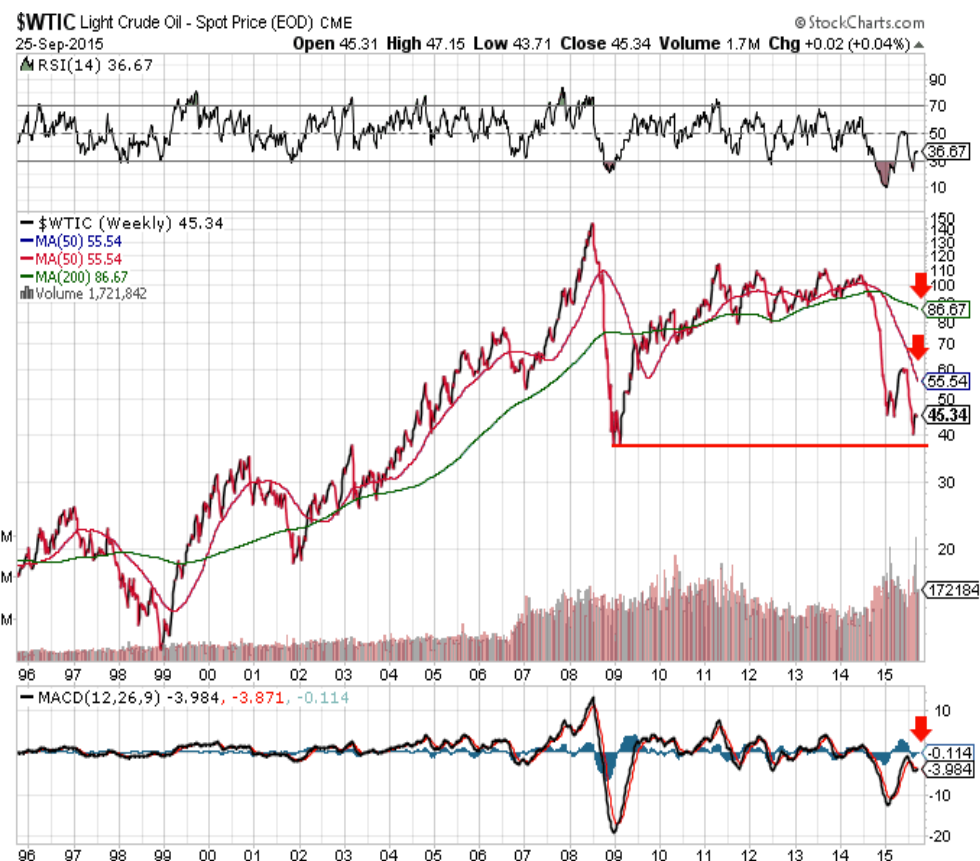


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## WTI OIL 2 Year Chart



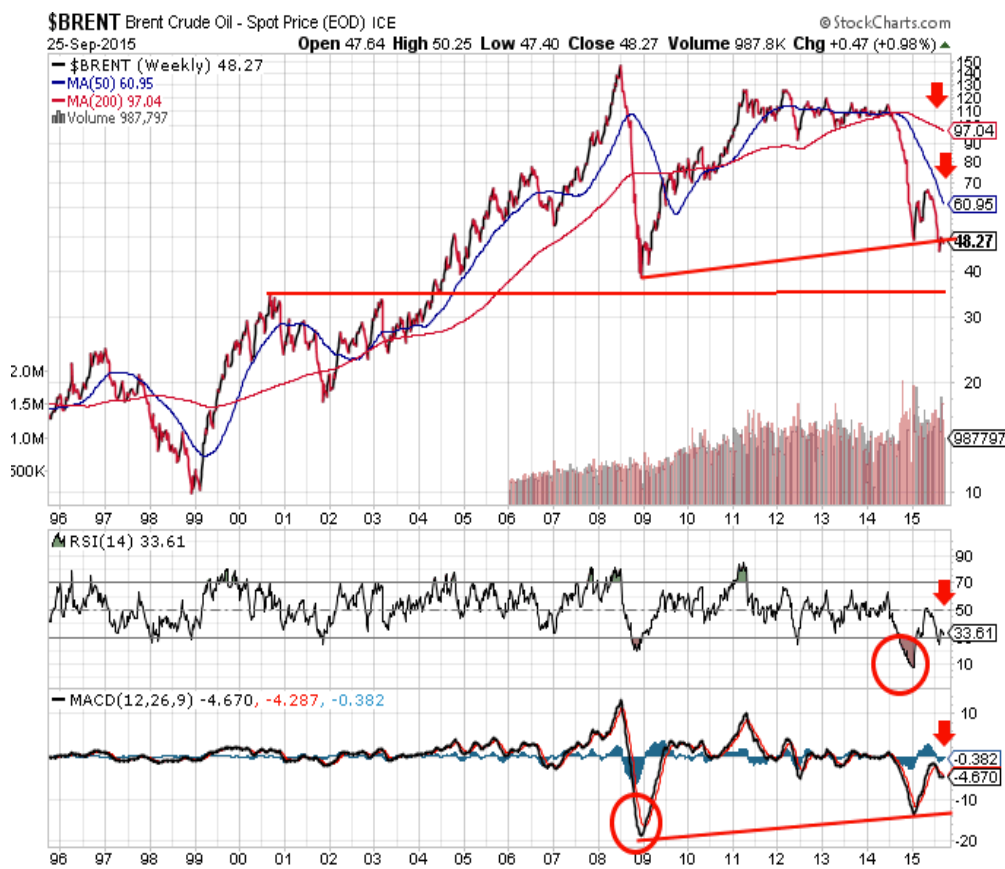
## WTI OIL 20 Year Chart



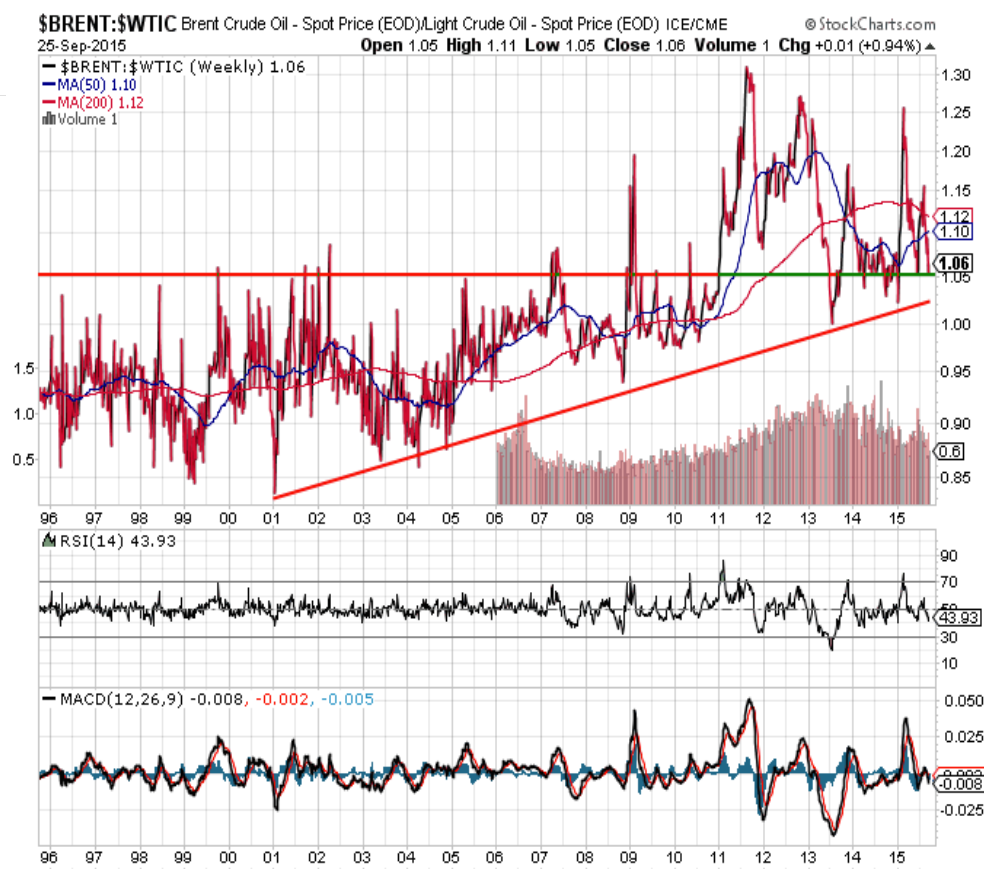


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## Brent 20 Year Chart



## Brent/WTI spread 20 Year Chart





# Creative Global Investments

## GOLD 2 Year Chart



## GOLD 20 Year Chart





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## CGI 2015/2016 Global Equities Indices Targets

|               | Price<br>Sept. 27 <sup>th</sup> , 2015 | Earnings<br>Momentum | CGI 2015<br>Views | Chart Technical<br>Outlook & Price<br>Momentum | CGI Q4 2015 Price<br>Target | CGI 2015 orig.<br>Price Target |
|---------------|----------------------------------------|----------------------|-------------------|------------------------------------------------|-----------------------------|--------------------------------|
| Global Dow    | 2,260                                  | +                    | Positive          | 0                                              | 2,425                       | 2,550                          |
| S&P 500       | 1,931                                  | -                    | Neutral           | 0                                              | 2,050                       | 2,250                          |
| Russell 2000  | 1,122                                  | 0                    | Neutral           | 0                                              | 1,250                       | 1,400                          |
| NASDAQ 100    | 4,686                                  | -                    | Neutral           | -                                              | 4,856                       | 5,000                          |
| NIKKEI 225    | 17,880                                 | +                    | Positive          | +                                              | 20,000                      | 21,500                         |
| FTSE          | 6,109                                  | 0                    | Neutral           | 0                                              | 6,550                       | 7,150                          |
| DAX 30        | 9,688                                  | +                    | Positive          | +                                              | 11,500                      | 12,700                         |
| CAC 40        | 4,480                                  | +                    | Positive          | +                                              | 5,400                       | 5,475                          |
| SMI           | 8,505                                  | 0                    | Neutral           | 0                                              | 9,100                       | 9,015                          |
| IBEX 35       | 9,519                                  | +                    | Positive          | +                                              | 11,200                      | 12,500                         |
| RTS           | 788                                    | 0                    | Positive          | +                                              | 1,000                       | 1,150                          |
| BOVESPA       | 44,831                                 | 0                    | Positive          | +                                              | 52,000                      | 61,000                         |
| Mexican Bolsa | 42,435                                 | 0                    | Positive          | 0                                              | 48,500                      | 48,000                         |
| Hang Seng     | 21,186                                 | 0                    | Positive          | +                                              | 25,500                      | 29,000                         |
| Sensex        | 25,863                                 | 0                    | Positive          | +                                              | 30,000                      | 31,700                         |
| Shanghai      | 3,239                                  | +                    | Positive          | +                                              | 3,950                       | 4,900                          |
| TSX           | 13,378                                 | +                    | Positive          | 0                                              | 14,800                      | 15,150                         |

- = Negative  
0 = Neutral  
+ = Positive



# Creative Global Investments

## 2015 Q4 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              | 0                                | +                  | Positive    |
| Brazil      | +         | +                 | +              | 0                                | +                  | Positive    |
| India       | 0         | +                 | +              | 0                                | +                  | Positive    |
| China       | +         | +                 | 0              | 0                                | +                  | Positive    |
| Japan       | 0         | +                 | +              | +                                | 0                  | Positive    |
| Russia      | +         | -                 | 0              | 0                                | -                  | Positive    |
| Germany     | +         | +                 | +              | +                                | +                  | Positive    |
| France      | +         | +                 | +              | +                                | +                  | Positive    |
| UK          | +         | +                 | 0              | 0                                | +                  | Neutral     |
| Belgium     | 0         | +                 | +              | 0                                | +                  | Positive    |
| Norway      | +         | +                 | +              | 0                                | 0                  | Neutral     |
| Turkey      | +         | +                 | 0              | 0                                | +                  | Positive    |
| Spain       | +         | +                 | 0              | +                                | 0                  | Positive    |
| Netherlands | +         | +                 | +              | +                                | 0                  | Positive    |
| Switzerland | 0         | 0                 | +              | -                                | +                  | Neutral     |
| S-Africa    | +         | 0                 | 0              | -                                | -                  | Neutral     |

- = Negative  
0 = Neutral  
+ = Positive



# Creative Global Investments

## 2015 Q4 Global Equities Sector Outlook

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

- = Negative  
0 = Neutral  
+ = Positive



# Creative Global Investments

## 2015 Q4 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            |



# Creative Global Investments

## 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:

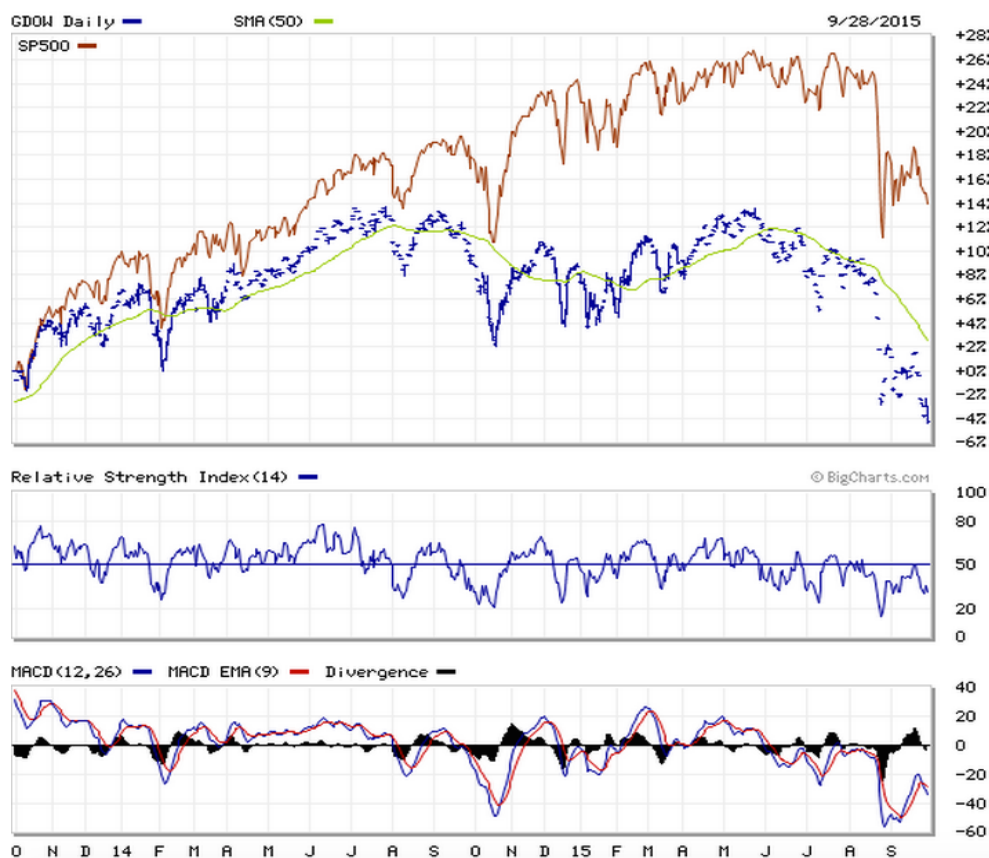
- US equities market cap to GDP is around 200% (US\$ 34 TRN: US GDP 17 TRN), versus 100-year historic average of 100%, and vs. European equities' market cap to GDP of 60%
- US Household equity-ownership close to all time high 62% (63% in 2000), versus 12% in Europe (Germany 15-year low of 8%)
- US GDP US\$ +17.4 TRN (22% of Global GDP US\$ 76 TRN) versus European GDP US\$ +18 TRN (24%)
- US equities' forward P/E multiple is 18x vs. European equities 13x
- US equities 2015 fy and 2015 Q4 EPS will disappoint due to US\$ appreciation;
- 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 1.8% 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 2015 EPS of 112 (which we believe is too high, and we estimate US\$ 105 in 2015 EPS, and US\$ 118 for 2016 mainly due to US\$ currency related necessary earnings translation and transactional corrections, currently not priced in), the SPX trades at 15.9x forward P/E. This is four 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 and priced too high relative to EAFE.**

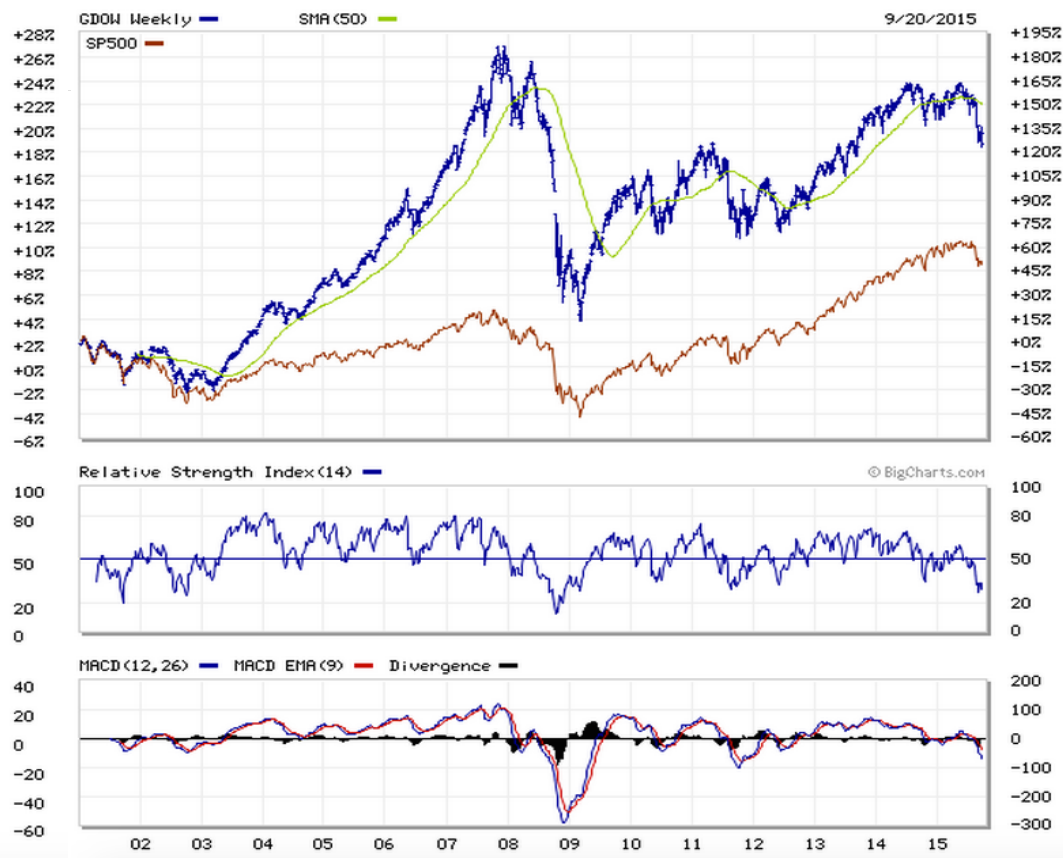


# Creative Global Investments

GLOBAL DOW versus  
S&P 500 2 Year Chart



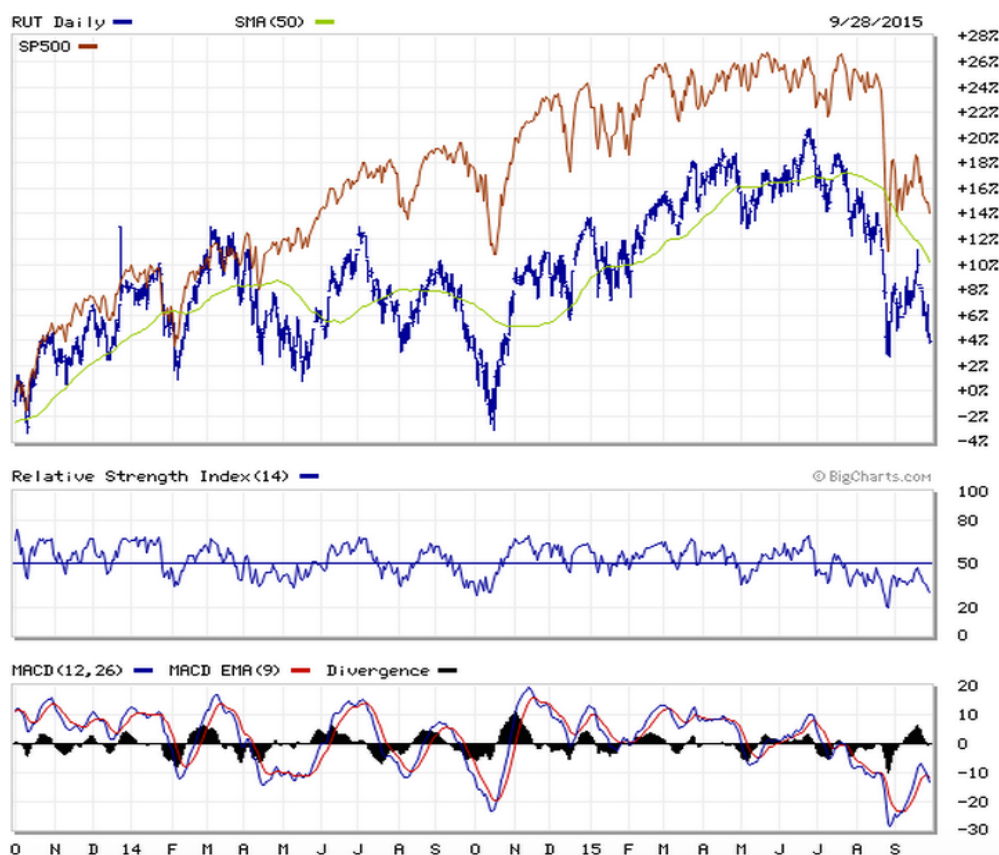
GLOBAL DOW versus  
S&P 500 15 Year Chart



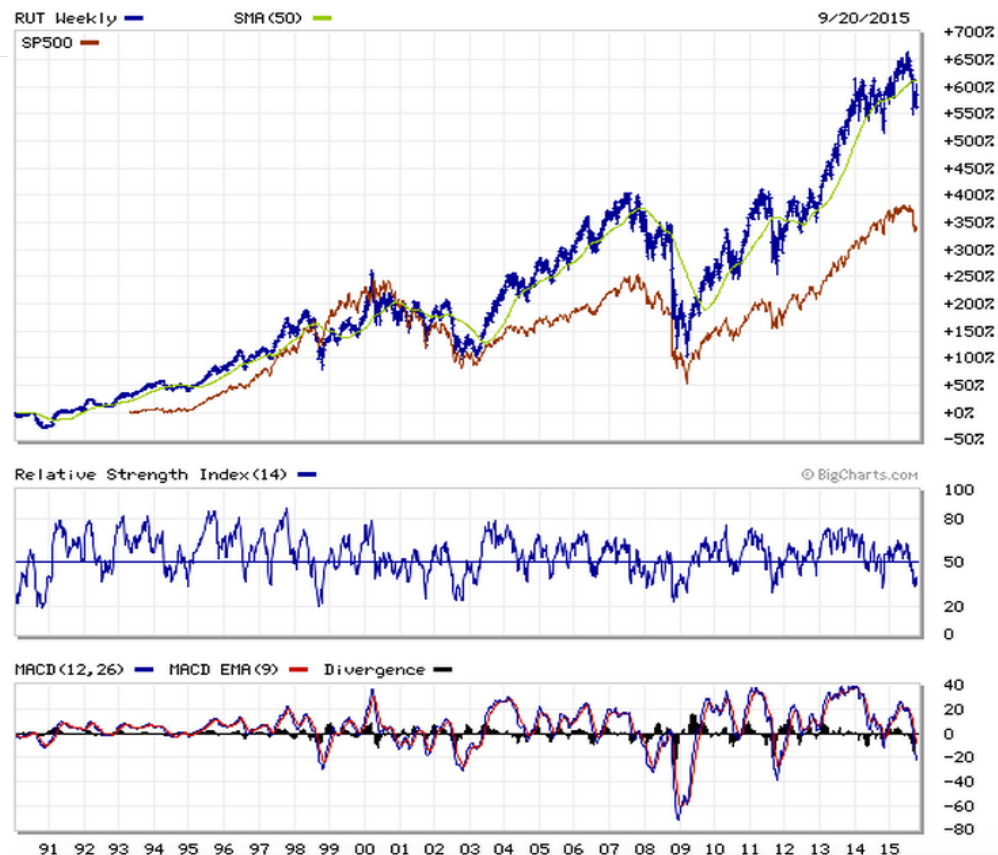


# Creative Global Investments

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



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



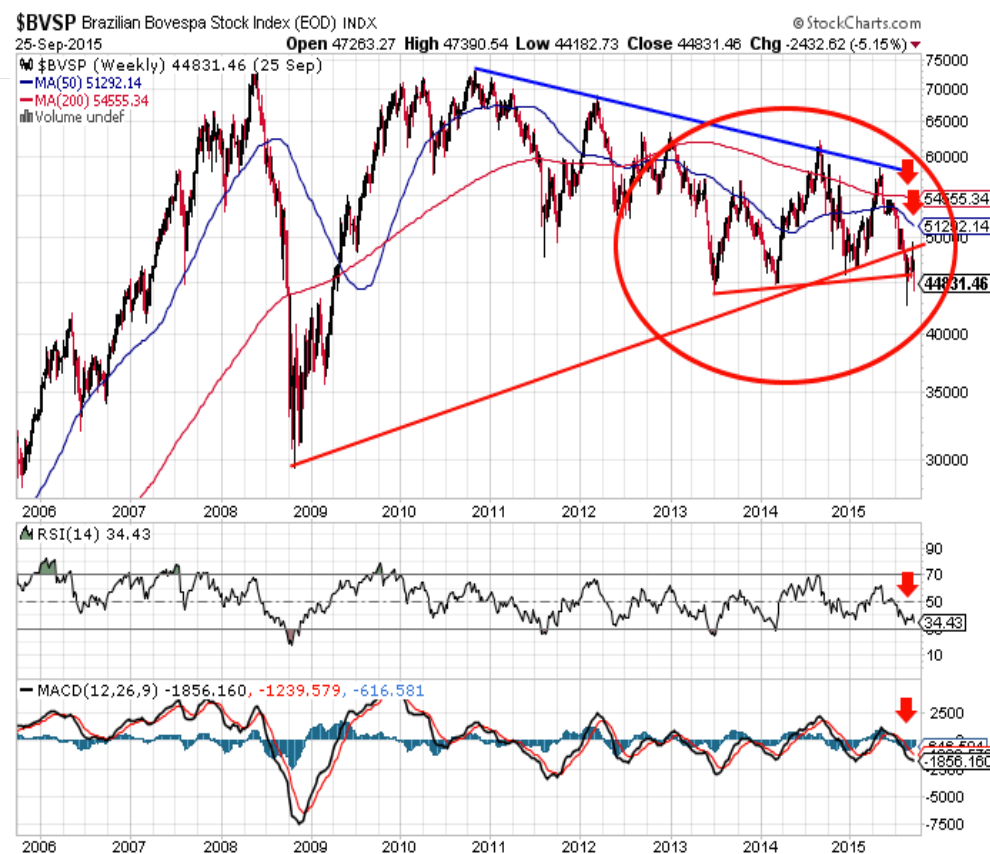


# Creative Global Investments

## BOVESPA 2 Year Chart



## BOVESPA 10 Year Chart





# Creative Global Investments

## SENSEX 2 Year Chart



## SENSEX 15 Year Chart



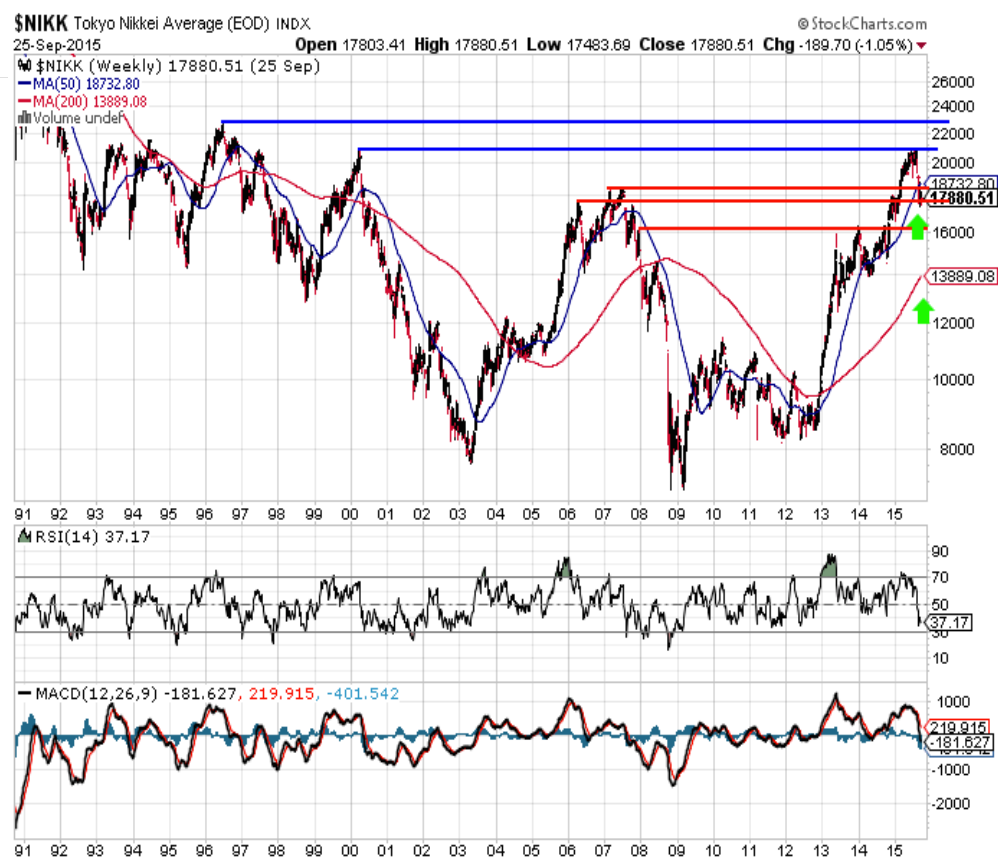


# Creative Global Investments

## N-225 Index 2 Year Chart



## N-225 25 Year Chart





# Creative Global Investments

## Shanghai Index 2 Year Chart



## Shanghai Index 15 Year Chart





# Creative Global Investments

## \$NIKK vs. \$SPX 20 Year Chart



## \$SSEC vs. \$SPX 20 Year Chart





# Creative Global Investments

## RTS 2 Year Chart



## RTS 10 Year Chart





# Creative Global Investments

## DAX 2 Year Chart



## DAX 20 Year Chart





# Creative Global Investments

## DAX 2-Year Chart



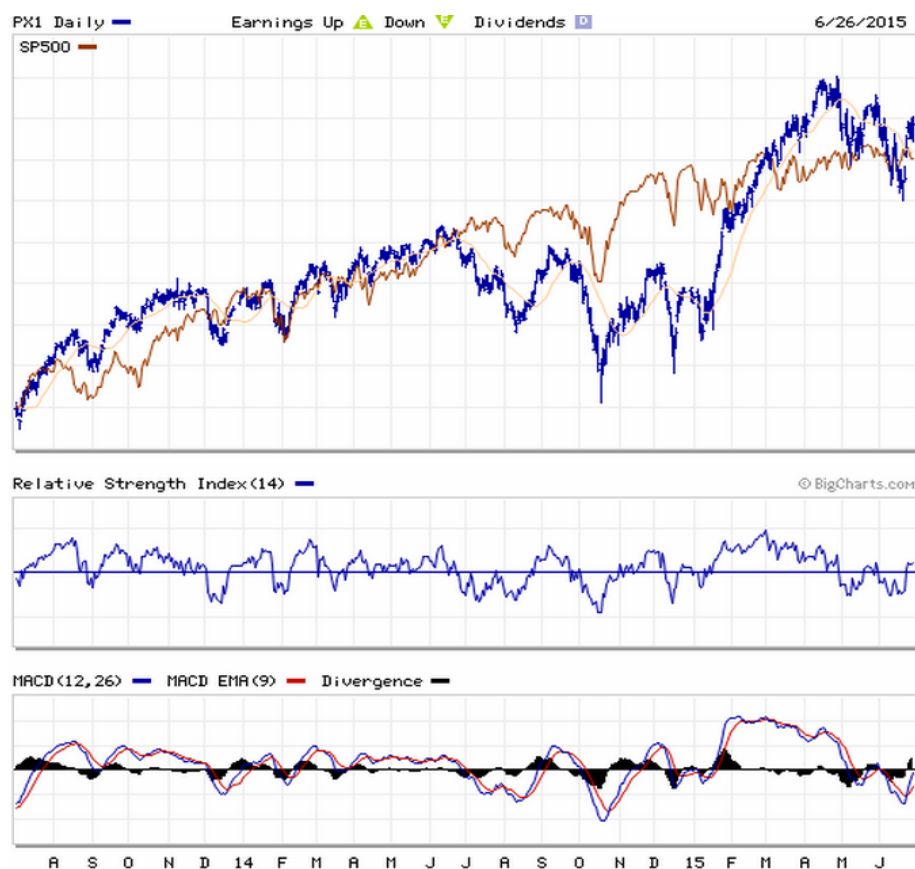
## DAX 10-Year Chart



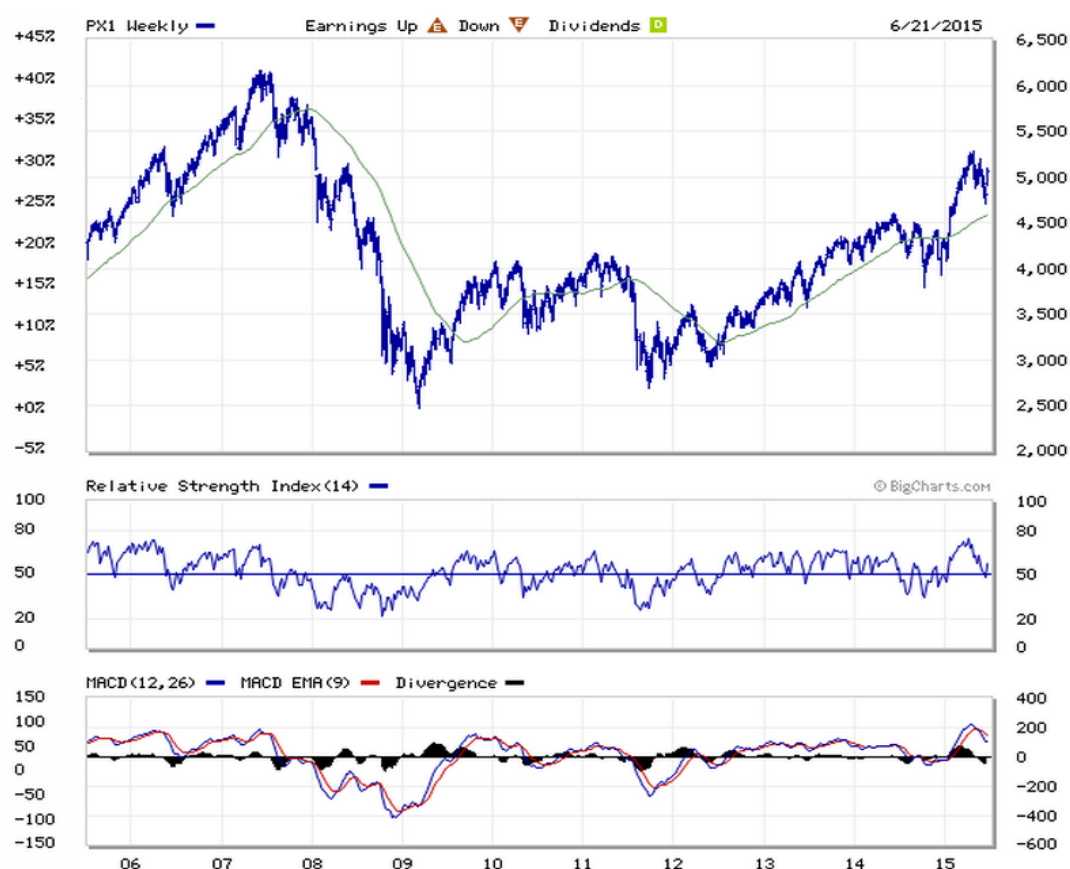


# Creative Global Investments

## CAC vs. S&P 500 2 Year Chart



## CAC 10 Year Chart



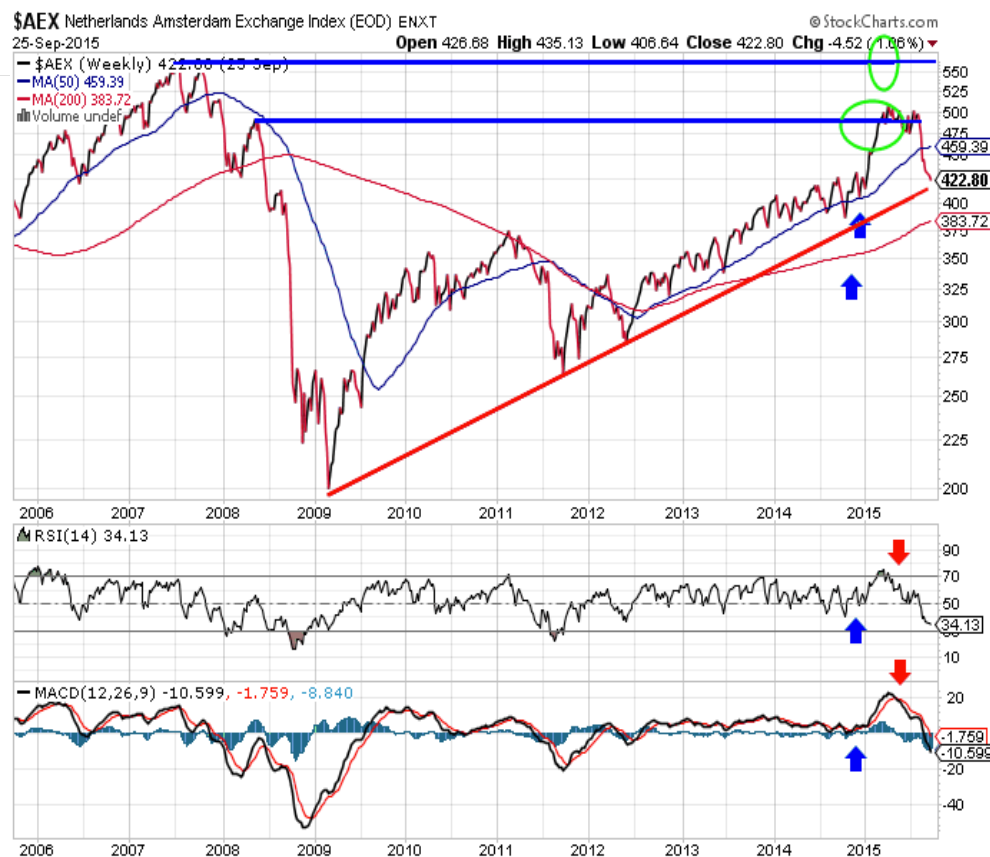


# Creative Global Investments

## AEX 2 Year Chart



## AEX 10 Year Chart





# Creative Global Investments

## IBEX 2 Year Chart



## IBEX 10 Year Chart





# Creative Global Investments

## FTSE 2 Year Chart



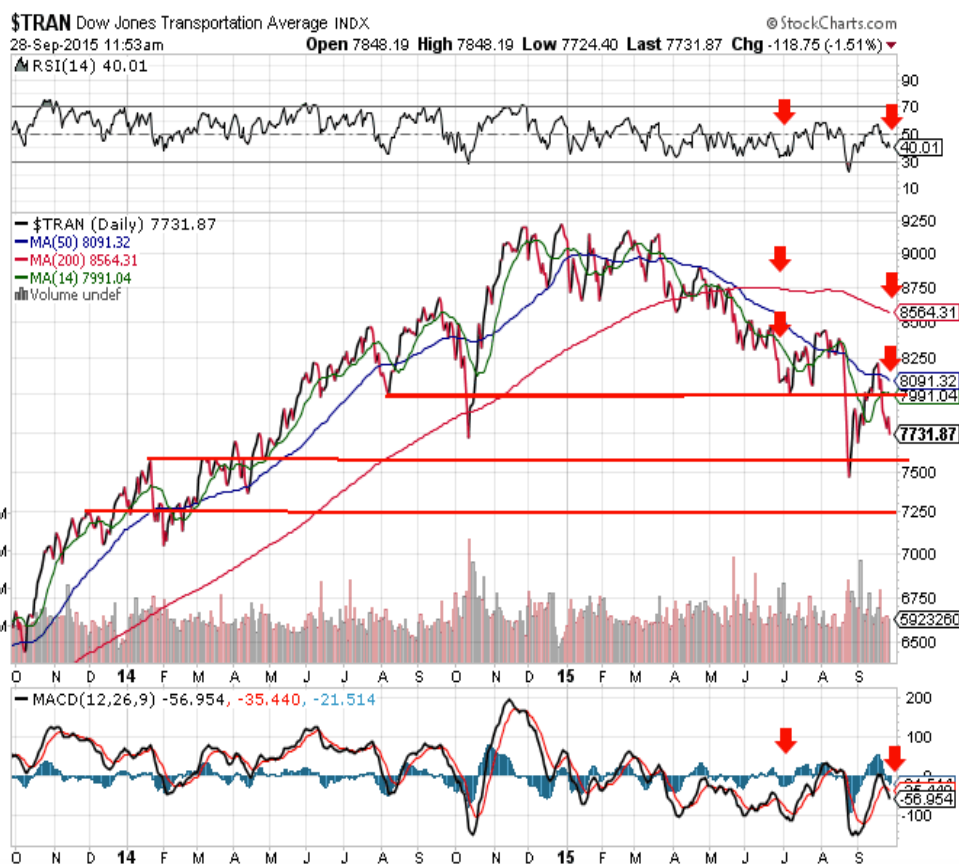
## FTSE 15 Year Chart



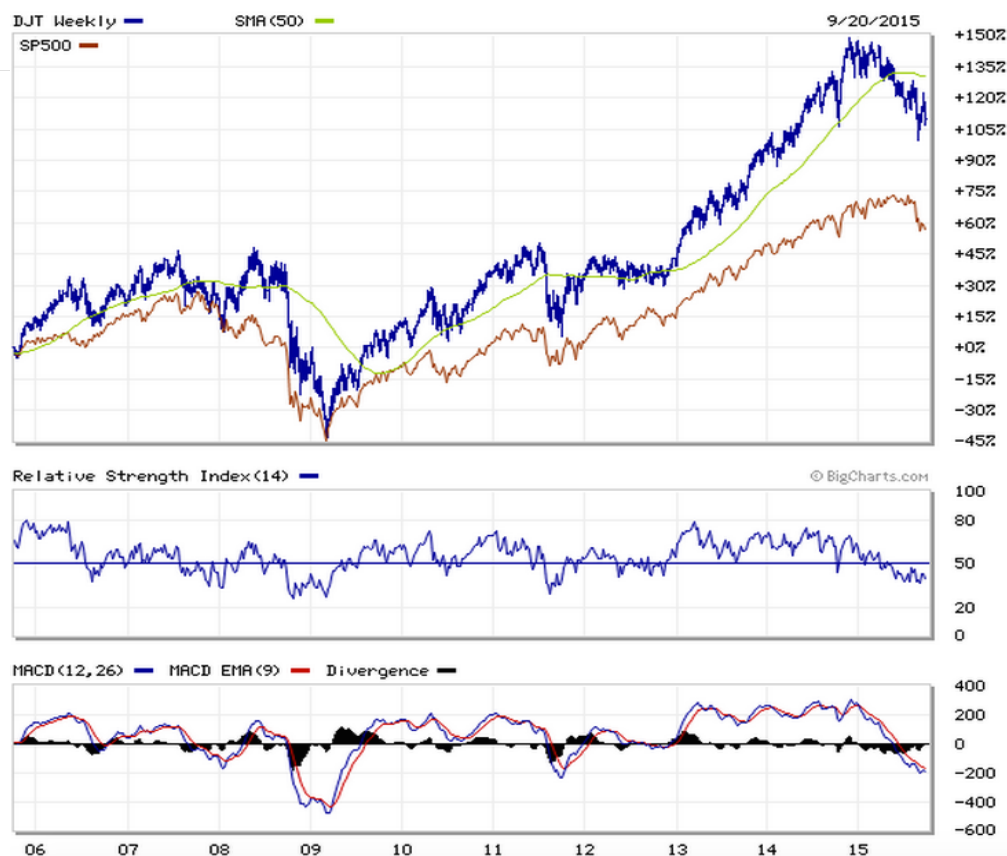


# Creative Global Investments

## DJ Transportation Index 2 Year Chart



## DJ Transportation Index rel. SPX 10 Year Chart





# Creative Global Investments

## 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



# Creative Global Investments

## 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 1<sup>st</sup> of each year to Dec 31<sup>st</sup> of the same year, and the annual performances shown are also not including dividends.

| Year                                                          | CGI Global 50<br>Performance<br>(%) | MSCI World<br>Performance<br>(%) | CGI Alpha<br>versus<br>MSCI World | S&P 500<br>Performance<br>(%) | CGI Alpha<br>versus<br>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                               | +1.19%                           | +1,178 bps                        | +11.70                        | +127 bps                       |
| {not incl. dividends +/- 3.05%}                               |                                     |                                  |                                   |                               |                                |
| (2015 Q1 YTD)                                                 | +5.48%                              | +4.2%                            |                                   | +3.98%                        |                                |
| Aggregate Performance<br>2006 -2014                           | +775.91                             | +146.22                          | +18,768 bps                       | +172.26%                      | +18,248 bps                    |
| \$ 10,000 on Jan. 1 <sup>st</sup> 2006<br>is equivalent to \$ | \$ 77,591                           | \$ 14,622                        |                                   | \$ 17,260                     |                                |



# Creative Global Investments

## CGI 2015 ytd Global 50 Recommended Portfolio Stocks Performance

The CGI 2015 ytd Global 50 Recommended Portfolio performed year-to-date returns of (+5.375%) gross (as a static portfolio, non-traded, and not including dividends, which are approximately +3.35%) versus MSCI World Index (+4.23% ytd); and \$SPX (+3.11.% ytd)

- 34 stocks or 68% of the stocks in the 2015 CGI Global 50 Recommended Portfolio are up ytd in absolute terms
- 27 stocks or 54% of the stocks in the 2015 CGI Global 50 Recommended Portfolio outperformed the MSCI World Index
- 28 stocks of 56% of the stocks in the 2015 CGI Global 50 Recommended Portfolio outperformed the S&P 500 Index
- 5 : 6 or 83% of the Automotive stocks in the 2015 CGI Global 50 Recommended Portfolio are positive ytd, and 5 : 6 or 83% of the Automotive stocks are outperforming the MSCI World and the S&P 500 Index

## 2015 CGI Global 50 Recommended Portfolio changes

### Additions

- L'Oreal
- RWE
- Hennes & Mauritz

### Deletions

- JBL
- Hyundai Motors
- Mitsubishi Estate



# 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  | Dassault Systemes (PAR)    | € Paris     | <input type="checkbox"/> | 7,1        | 2,64           | 4,15 ↑           | 2013-01-02    | 100              | EUR      | 85,83    | 66,28         | 6 628,00      | -1 955,00   | -23          | 264,00             | 25,92  |
| 2  | Airbus Group (PAR)         | € Paris     | <input type="checkbox"/> | 5,8        | 2,29           | 4,41 ↑           | 2008-02-28    | 100              | EUR      | 18,46    | 54,16         | 5 416,00      | 3 570,00    | 193          | 229,00             | 25,44  |
| 3  | Honda Motor (TOK)          | Tokyo       | <input type="checkbox"/> | 3,0        | 18,00          | 0,49 ↑           | 2013-01-02    | 100              | JPY      | 3 820,00 | 3 705,00      | 370 500,00    | -11 500,00  | -3           | 1 800,00           | 4,56   |
| 4  | China Mobile ADR (NYSE)    | NYSE        | <input type="checkbox"/> | 5,8        | -0,65          | -1,07 ↓          | 2008-02-28    | 100              | USD      | 78,18    | 60,29         | 6 029,00      | -1 789,00   | -23          | -65,00             | 3,60   |
| 5  | Allianz (FRK)              | € Frankfurt | <input type="checkbox"/> | 15,0       | 2,40           | 1,76 ↑           | 2008-02-28    | 100              | EUR      | 121,88   | 138,90        | 13 890,00     | 1 702,00    | 14           | 240,10             | -0,99  |
| 6  | Unilever ADR (NYSE)        | NYSE        | <input type="checkbox"/> | 3,9        | 0,94           | 2,41 ↑           | 2009-01-01    | 100              | USD      | 25,07    | 40,02         | 4 002,00      | 1 495,00    | 60           | 94,00              | -3,46  |
| 7  | SAP (XETRA)                | € XETRA     | <input type="checkbox"/> | 6,2        | 1,43           | 2,56 ↑           | 2010-10-11    | 100              | EUR      | 442,00   | 57,32         | 5 732,00      | -38 468,00  | -87          | 143,00             | -4,07  |
| 8  | Kubota (TOK)               | Tokyo       | <input type="checkbox"/> | 1,4        | -1,50          | -0,09 →          | 2014-01-03    | 100              | JPY      | 1 680,00 | 1 704,00      | 170 400,00    | 2 400,00    | 1            | -150,00            | -5,75  |
| 9  | Hennes and Mauritz B (STO) | Stockholm   | <input type="checkbox"/> | 3,5        | 7,60           | 2,55 ↑           | 2015-02-04    | 100              | SEK      | 326,00   | 305,60        | 30 560,00     | -2 040,00   | -6           | 760,00             | -8,48  |
| 10 | Daimler (FRK)              | € Frankfurt | <input type="checkbox"/> | 7,1        | 2,42           | 3,80 ↑           | 2010-01-03    | 100              | EUR      | 3 710,00 | 65,93         | 6 593,00      | -364 407,00 | -98          | 241,50             | -8,64  |
| 11 | Deutsche Bank (NYSE)       | NYSE        | <input type="checkbox"/> | 2,6        | 0,00           | 0,00 →           | 2008-02-28    | 100              | USD      | 116,29   | 27,41         | 2 741,00      | -8 888,00   | -76          | 0,00               | -8,70  |
| 12 | Linde (XETRA)              | € XETRA     | <input type="checkbox"/> | 15,6       | 4,25           | 3,02 ↑           | 2010-01-03    | 100              | EUR      | 104,65   | 144,90        | 14 490,00     | 4 025,00    | 38           | 425,00             | -8,79  |
| 13 | Gazprom ADR (LSE)          | London      | <input type="checkbox"/> | 0,4        | 0,10           | 2,61 ↑           | 2008-02-28    | 100              | USD      | 51,70    | 4,01          | 400,90        | -4 769,10   | -92          | 10,20              | -15,98 |
| 14 | Ingersoll-Rand (NYSE)      | NYSE        | <input type="checkbox"/> | 5,1        | -0,14          | -0,27 ↓          | 2008-02-28    | 100              | USD      | 42,47    | 52,52         | 5 252,00      | 1 005,00    | 24           | -14,00             | -16,93 |
| 15 | Huaneng Power ADR (NYSE)   | NYSE        | <input type="checkbox"/> | 4,2        | -0,58          | -1,31 ↓          | 2008-02-28    | 100              | USD      | 34,23    | 43,67         | 4 367,00      | 944,00      | 28           | -58,00             | -18,32 |
| 16 | Areva (PAR)                | € Paris     | <input type="checkbox"/> | 0,8        | 0,01           | 0,18 ↑           | 2008-02-28    | 100              | EUR      | 718,99   | 7,17          | 717,20        | -71 181,80  | -99          | 1,30               | -21,46 |
| 17 | Bunge                      | NYSE        | <input type="checkbox"/> | 6,9        | 0,65           | 0,92 ↑           | 2008-02-28    | 100              | USD      | 110,17   | 71,15         | 7 115,00      | -3 902,00   | -35          | 65,00              | -22,46 |
| 18 | ICICI Bank ADR (NYSE)      | NYSE        | <input type="checkbox"/> | 0,8        | 0,04           | 0,47 ↑           | 2010-01-08    | 100              | USD      | 38,60    | 8,47          | 847,00        | -3 013,00   | -78          | 4,00               | -27,02 |
| 19 | Layne Christensen          | Nasdaq      | <input type="checkbox"/> | 0,6        | 0,07           | 1,18 ↑           | 2008-02-28    | 100              | USD      | 39,84    | 6,00          | 600,00        | -3 384,00   | -85          | 7,00               | -37,85 |
| 20 | Gerdau ADR (NYSE)          | NYSE        | <input type="checkbox"/> | 0,1        | 0,01           | 0,65 ↑           | 2008-02-28    | 100              | USD      | 34,41    | 1,54          | 154,00        | -3 287,00   | -96          | 1,00               | -56,91 |
| 21 | Freeport-McMoRan (NYSE)    | NYSE        | <input type="checkbox"/> | 1,9        | -0,19          | -1,90 ↓          | 2008-02-28    | 199              | USD      | 103,62   | 9,80          | 1 950,20      | -18 670,18  | -91          | -37,81             | -57,24 |
| 22 | Banco Bradesco ADR (NYSE)  | NYSE        | <input type="checkbox"/> | 0,5        | -0,11          | -1,99 ↓          | 2008-02-28    | 100              | USD      | 32,25    | 5,42          | 542,00        | -2 683,00   | -83          | -11,00             | -58,64 |
| 23 | Chesapeake Energy (NYSE)   | NYSE        | <input type="checkbox"/> | 0,7        | -0,37          | -4,77 ↓          | 2008-02-28    | 100              | USD      | 45,35    | 7,39          | 739,00        | -3 796,00   | -84          | -37,00             | -60,35 |
| 24 | RWE St. (XETRA)            | € XETRA     | <input type="checkbox"/> | 1,0        | -0,10          | -1,05 ↓          | 2015-01-05    | 100              | EUR      | 25,05    | 9,60          | 960,20        | -1 544,80   | -62          | -10,20             | -62,17 |



# Creative Global Investments

## Year to date Performance CGI 2015 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  | Fresenius (XETRA)              | €XETRA     |       | 5,7        | 2,10           | 3,41 ↑           | 2010-01-08    | 100              | EUR      | 43,10    | 63,60         | 6 360,00      | 2 050,00    | 48           | 210,00             | 42,49  |
| 2  | Veolia Environnement ADR (OTC) | USOTC      |       | 1,8        | 0,17           | 0,76 ↑           | 2008-02-28    | 100              | USD      | 89,37    | 22,66         | 2 266,00      | -6 671,00   | -75          | 17,00              | 27,92  |
| 3  | Beiersdorf (XETRA)             | €XETRA     |       | 6,9        | 2,50           | 3,37 ↑           | 2010-01-03    | 100              | EUR      | 47,42    | 76,65         | 7 665,00      | 2 923,00    | 62           | 250,00             | 9,98   |
| 4  | Loreal (PAR)                   | €Paris     |       | 13,6       | 8,00           | 5,56 ↑           | 2015-02-04    | 100              | EUR      | 138,00   | 151,90        | 15 190,00     | 1 390,00    | 10           | 800,00             | 3,30   |
| 5  | Novartis ADR (NYSE)            | NYSE       |       | 7,3        | -0,49          | -0,53 ↓          | 2008-02-28    | 100              | USD      | 49,92    | 91,31         | 9 131,00      | 4 139,00    | 83           | -49,00             | -0,93  |
| 6  | Waste Management (NYSE)        | NYSE       |       | 4,0        | 0,57           | 1,14 ↑           | 2008-02-28    | 100              | USD      | 34,07    | 50,37         | 5 037,00      | 1 630,00    | 48           | 57,00              | -2,97  |
| 7  | Nestle N (ZUR)                 | Zurich     |       | 5,9        | 2,00           | 2,84 ↑           | 2008-02-28    | 100              | CHF      | 504,00   | 72,40         | 7 240,00      | -43 160,00  | -86          | 200,00             | -3,50  |
| 8  | Intuit (NASDAQ)                | Nasdaq     |       | 7,1        | 0,02           | 0,02 →           | 2010-01-08    | 100              | USD      | 30,28    | 87,88         | 8 788,00      | 5 760,00    | 190          | 2,00               | -4,70  |
| 9  | SES FDR (PAR)                  | €Paris     |       | 2,5        | 1,32           | 4,92 ↑           | 2008-02-28    | 100              | EUR      | 16,05    | 28,13         | 2 813,00      | 1 208,00    | 75           | 132,00             | -9,78  |
| 10 | Newmont Mining (NYSE)          | NYSE       |       | 1,3        | -0,19          | -1,13 ↓          | 2008-02-28    | 100              | USD      | 51,39    | 16,59         | 1 659,00      | -3 480,00   | -68          | -19,00             | -11,22 |
| 11 | Ford Motor (NYSE)              | NYSE       |       | 1,1        | -0,12          | -0,88 ↓          | 2008-09-15    | 100              | USD      | 4,38     | 13,53         | 1 353,00      | 915,00      | 209          | -12,00             | -11,94 |
| 12 | Total ADR (NYSE)               | NYSE       |       | 3,6        | 0,20           | 0,45 ↑           | 2008-02-28    | 100              | USD      | 76,79    | 44,39         | 4 439,00      | -3 240,00   | -42          | 20,00              | -13,70 |
| 13 | Technip (FRK)                  | €Frankfurt |       | 3,7        | -0,86          | -2,03 ↓          | 2008-02-28    | 100              | EUR      | 54,66    | 41,37         | 4 136,90      | -1 329,10   | -24          | -85,80             | -14,80 |
| 14 | BMW St. (XETRA)                | €XETRA     |       | 7,1        | 3,21           | 4,24 ↑           | 2010-01-01    | 100              | EUR      | 3 717,00 | 78,89         | 7 889,00      | -363 811,00 | -98          | 321,00             | -15,70 |
| 15 | Siemens (XETRA)                | €XETRA     |       | 7,2        | 1,41           | 1,79 ↑           | 2015-01-01    | 100              | EUR      | 93,79    | 80,00         | 8 000,00      | -1 379,00   | -15          | 141,00             | -16,18 |
| 16 | Statoil ADR (NYSE)             | NYSE       |       | 1,2        | 0,14           | 0,99 ↑           | 2008-02-28    | 100              | USD      | 30,80    | 14,34         | 1 434,00      | -1 646,00   | -53          | 14,00              | -19,37 |
| 17 | Petroleum Geo-Services (OSL)   | Oslo       |       | 0,3        | 0,80           | 2,44 ↑           | 2008-02-28    | 100              | NOK      | 135,00   | 33,59         | 3 359,00      | -10 141,00  | -75          | 80,00              | -22,56 |
| 18 | Albemarle                      | NYSE       |       | 3,6        | -0,09          | -0,20 ↓          | 2015-02-04    | 100              | USD      | 53,50    | 45,13         | 4 513,00      | -837,00     | -16          | -9,00              | -24,80 |
| 19 | Komatsu (TOK)                  | Tokyo      |       | 1,2        | 12,50          | 0,68 ↑           | 2014-01-03    | 100              | JPY      | 2 080,00 | 1 853,00      | 185 300,00    | -22 700,00  | -11          | 1 250,00           | -31,43 |
| 20 | Range Resources (NYSE)         | NYSE       |       | 2,8        | 0,13           | 0,37 ↑           | 2008-02-28    | 100              | USD      | 61,87    | 34,99         | 3 499,00      | -2 688,00   | -43          | 13,00              | -34,79 |
| 21 | Repsol (MSE)                   | €Madrid    |       | 0,9        | 0,04           | 0,35 ↑           | 2011-03-08    | 100              | EUR      | 2 144,00 | 10,10         | 1 009,50      | -213 390,50 | -100         | 3,50               | -35,29 |
| 22 | Volkswagen Vz. (XETRA)         | €XETRA     |       | 9,6        | -4,85          | -4,32 ↓          | 2010-01-01    | 100              | EUR      | 8 503,00 | 107,30        | 10 730,00     | -839 570,00 | -99          | -485,00            | -39,27 |
| 23 | Turkcell ADR                   | NYSE       |       | 0,7        | 0,01           | 0,11 ↑           | 2008-02-28    | 100              | USD      | 26,83    | 8,87          | 887,00        | -1 796,00   | -67          | 1,00               | -41,41 |
| 24 | Petrobras ADR (NYSE)           | NYSE       |       | 0,3        | -0,06          | -1,45 ↓          | 2008-02-28    | 100              | USD      | 125,01   | 4,08          | 408,00        | -12 093,00  | -97          | -6,00              | -43,29 |
| 25 | ArcelorMittal (AMS)            | €Amsterdam |       | 0,5        | -0,08          | -1,58 ↓          | 2010-12-01    | 100              | EUR      | 27,00    | 5,04          | 503,60        | -2 196,40   | -81          | -8,10              | -43,70 |



# Creative Global Investments

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