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2016 Q4 Global Investment Strategy & Outlook

The inevitable and the unintended consequences

10-Year Bond yields for US & European peripheral markets will turn lower
Renmimbi/Yuan SDR currency reserve status will weigh on US$
US$ will continue its decline towards below 90
Oil & Commodities will move higher by another 12% - 15%
Global Equities will rally until year end from current levels
Chinese equities will attract more flows
EAFE and EM to outperform US equities for rest of 2016

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Objectivity   Integrity   Creativity

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CGI 2016 Q4 Economic and Investment Outlook at a Glance

	Economic outlook		Markets
Global	▪ The global economy is still slowing, negatively affected by geo-political distress, but will accelerate in 2H 2016 ▪ +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)	**Equities**	▪ Globally, equities still offer best risk return opportunities in Q4 2016 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 ,however we are expecting for US equities to underperform EAFE until year end
USA	▪ The US economic momentum will be even weaker than expected throughout Q4 2016, presidential election circus will weigh on US equities and US$. Embedded US$ 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	**Bonds**	▪ We expect for US, European and Asian 10-Y government bond yields to rally range-bound in Q4 ▪ We do not expect the FED to proceed with a rate hike until 2017, mainly due to the still temporary strong US$ conundrum and implicit weaker commodities prices, Oil in particular, and the rising disinflationary pressures
Europe	▪ 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	**Commodities**	▪ Commodities, particularly energy, OIL, Nat Gas are still oversold, we see the potential for +15% price recovery starting in Q4, particularly on OPEC deal to cut production and rally further throughout rest of 2016 ▪ 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.
EM	▪ EM economies have bottomed, especially in ASIA, AFRICA and ME, partly due to still stronger US$, and the inversely related lower commodities prices ▪ Given the benign macro influence from developed economies, we do expect for EM central banks to further lower rates all through the 2H 2016	**Currencies**	▪ We expect a continued decline in the US$ back towards below .90, and for EUR/US$ 1.20 by end of 2H 2016, and for commodities based currencies to add also another +10% against the US$ in 2H ▪ Renmimbi/Yuan as full SDR currency reserve will attract global assets into China ▪ However, USD/YEN to move to 110 by end of H2 2016

2016 Q4 Tactical Asset Allocation

Assets classes		Recommendation as of September 30th^th, 2016							Change since June 20th, 2016
		+++	++	+	0	-	- -	- - -	
Equity Markets	USA				X				Reduce weighting
	Europe		XX						Increase weighting
	Japan						XX		Reduce weighting
	Asia/Pacific			X					Increase weighting
	Emerging Markets			X					Increase weighting
Bond Markets	Developed Markets						X		Reduce weighting
	Emerging Markets		XX						Increase weighting
	Inflation Linked					X			Reduce weighting
	Investment Grade			X					Unchanged
	High Yield		XX						Increase weighting
	Convertibles				X				Unchanged
Private Equity & Real Assets	Listed Private Equity			X					Unchanged
	Commodities	XXX							Increase weighting
Cash						X			Reduce weighting
Forex	USD						XX		Unchanged
	EUR		X						Increase weighting
	Yen					X			Reduce weighting
	EM & Others	XXX							Increase weighting

CGI 2016 Q4 Major Assumptions

Globally, equities are getting expensive, with US equities currently representing the highest valuation risk, as US corporate earnings will be revised downwards further.

- **After correctly forecasting -10% to -12% correction in global equities Q1, and thereafter anticipating +15% rally into Q2 from their bottoms, we are now expecting a year end rally of +5% to +8% in G-10 equity indices to occur in Q4 2016 in the midst of their period of seasonal strength. We remain structurally bullish on G-10 equities, with preference towards European, and favor EM equities. 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 after the anticipated correction are Auto's, Financials, Banks, Energy, Industrials, Materials, Utilities and particularly public infrastructure themes for Europe, the US and Japan, where valuations look less stretched, with increasing cash flows, and high yields and growing dividends like particularly in Automotive, Energy, Industrials and Basic Materials**

- **We are advising investors to reduce cash levels and to invest besides equities 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)**

- **We see the US 10-Y Treasuries trending in a range of 1.30% to 2.20% 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. Insufficient dwindling GDP 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, after WTI hit our Q2 $52/brl very aggressive price target, and continue to recover by +15% to +20% between Q4 in 2016, and maintain our 2016 revised price target of $63/brl for WTI.**

CGI 2016 Q4 Main Investment Conclusions

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

Stocks have the seasonal tendency to outperform bonds from September until mid-May, a trend that we see to repeat in Q4 2016.

As per prior reports, we 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 +1.9%, and with negative European and US bond yields, we see the most upside potential for European, Brazilian, Russian, Chinese, Japanese and Indian equities. Another important factor for US investors to consider in allocation strategies is that the +20% that the US$ has gained since June 2014 against the EURO to currently EUR/US$ 1.13, offers great additional buying power, as we do not see the US$ strength to be sustainable over the medium to long term.

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$ 72 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 2016 Q4 Recommendations

Q4 Major Long Calls

- US 10-Year Treasuries & EURO 10-Year Bonds (Italian, Spanish, Portuguese, French, Greek)
- EM government bonds (Indian, Brazilian, Chilean, Peruvian, Thai, Vietnamese)
- Commodities ($WTI, $BRENT, $SILVER, $PLAT, $PALL, $COPPER, Wheat, Soy, Coffee)
- G-10 Equities
- EM Equities indices ($BVSP, $RTX, $BSE, $SSEC,)
- US Small Cap stocks, $RUT
- European Industrials & Automotive stocks; European Bank stocks
- Oil & Energy stocks

Q4 Major Sell/Short Calls

- USD
- YEN/EUR , YEN/USD
- GBP/EUR, GBP/USD
- German, French, Japanese 10-Y Bonds

2016 Q4 Global Macro Outlook

- Baring any major geopolitical escalations, Global GDP will grow modestly in Q4 2016 +2.3.0% (we changed our global 2016 fy GDP forecast from +2,7% to + 2.3%)
- Europe will slowly accelerate towards +1.6% to 1.8% range, with Germany, France, Italy, Spain, SEE governments re-launching spending programs; European exports will accelerate due to lower Euro weighted average (+/-EUR/US$1.10)
- Japan will stabilize towards +1.2% GDP growth, mostly due to still weaker weighted average Yen (2015 average USD/YEN 1.20/vs. 2014 Yen average 104) exports will still generate momentum
- China will continue to grow at +6.5% to +6,7%
- India will continue to grow at +6.5 to 7.0%, increasingly consumer driven
- EM's will accelerate towards +3.0%, helped by rising commodities prices and growing export demand
- Globally commodities & food prices have bottomed, and supply/demand ratios have rebalanced, energy, agro & hard commodities demand and pricing will improve
- Global central banks will keep interest rates low, likely lower rates throughout 2H 2016
- US & European Corporate and Consumer Credit will ease further
- US & European Unemployment gradually improve, Europe in particular due to government infrastructure program investment increases (France; Germany, Holland, Spain, Italy, Portugal, SEE)
- US 10-Y TBonds will have one more rally towards our 2016 target of 1.30%, Japanese and European 10-Y Bonds similarly will drift towards lower yield levels (German 10Y to .10, French 10Y to .40)
- US$ will continue to consolidate in Q4 2016; EUR/US$ 1.18, $USD retesting 92, however US$/Yen 110 - 114

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CGI Q4 2016/17/18 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	**2.3% (2.7%)**	2,7% (3.0%)	**2.7% (3.0%)**	3.3%	**2.5%**	3.3%
G-10	**2.1% (2.3%)**	2.8%	**2.6%**	3.3%	**2.6%**	3.0%
US	**1.7%**	2.2%	**1.5%**	2.6%	**1.5%**	2.4%
Canada	**1.4%**	1.8%	**1.8%**	1.8%	**1.8%**	1.8%
EURO AREA	**1.8% (1.5%)**	1.4%	**1.8%**	1.3%	**1.8%**	1.6%
Germany	**1.8%**	1.5%	**2.1%**	1.6%	**2.%**	1.5%
France	**1.4%**	0.9%	**1.4%**	1.0%	**1.4%**	1.0%
UK	**2.0%**	1.8%	**2.0%**	1.8%	**1.2**	1.8%
Japan	**1.4%**	1.2%	**1.6%**	1.6%	**1.5%**	1.2%
China	**6.7%**	6.2%	**6.2% (6.0%)**	5.5%	**6.2%**	5.0%
India	**6.5%**	6.0%	**6.5%**	5.0%	**6.5%**	5.5%
Brazil	**-1.5%**	-2.0%	**1.0% (2.0%)**	1.0%	**2.0%**	-0.5%

Europe

2016 Q4 Macro Outlook Europe

- **European investment programs to accelerate 2H 2016 ("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 accelerate in Q4 (+1.3% to +1.7%) with EU inflation to remain between +0.6% and +1.2% levels**
- **German GDP will accelerate in Q4 2016, and still continue to drive EU GDP and Export growth (German 2016 GDP +1.8% and 2017 +2.1% for 2017)**
- **The weaker "weighted Euro" in 2016 (EUR/USD bottomed at 1.0480, to gradually move towards 1.20 year-end 2016) 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 2016 fiscal positions**
- **Global fixed income markets will continue to focus on Spain & Italy & French debt issues improving slowly in Q4 2016; EU public aggregate debt 2016 will be around 85%/GDP, and budget deficit will be -3% of GDP.**
- **UK deficit/Gilts/GBP will come under more pressure; "Brexit"-related GBP will likely weaken to below GBP/US$ 1.20**

USA

2016 Q4 Macro Outlook United States

- **US GDP to slow further in 2H 2016 (2016 annual target now +1.5% down from prior +1.8%)**
- **The rolling over of corporate earnings will feed through to a weaker labor market in Q4 and beyond. US corporate profitability will come down further due to stronger US$ (S&P 500 EPS to decline -4.5% to -5%). With the weighted US$ for Q4 still being higher than for last year, we are expecting for companies to disappoint by another -3% to -5% in 2016 2H**
- **US inflation to remain stable and well below +2% in 2016 (due to stronger US$; still lower commodity prices)**
- **The implied strength of the US$ 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 in 2H 2016 due to stronger US$, imports will rise substantially, exports will slow further, US competitiveness will shrink significantly, US productivity growth will still slow on absolute and relative basis in 2H 2016, particularly in industrial manufacturing, tourism, M&A, FDI to slow even further in 2H 2016. The temporarily stronger (but weakening) US$ against most currencies has the potential to trigger renewed volatility in asset classes sensitive to its swings**
- **The US presidential election uncertainty will slow corporate, personal and government spending in Q4**
- **Loose financial conditions will prevail, expect 10-Year T-bond yield to drop to 1.30% in Q4 (flight to safety, also due to political instable conditions{"Trump dilemma" although we do not see him with chances to win), then rally back towards upper long-term trend range around 1.8% by year end, post election outcome**

2016 Q4 Macro Outlook Japan

- **Japanese GDP will accelerate in Q4 2016 as additional economic stimulus (ABE's 3rd arrow, plus new government stimulus measures to be launched) will generate 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 remain in US$/YEN 104 – 110 range between now and fiscal end 2016 (March 31st 2017)**
- **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 2016 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.

2016 Q4 Macro Outlook Asia

- China's GDP to stay at current pace (+6.2% to +6.5% 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 currency now accepted as of October 1st 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 2016 (we expect maximum -2.5% devaluation in 2H 2016)
- Chinese government will become more hospitable towards FDI,
- M&A (domestic and foreign) activities will pick up

- India GDP to remain strong (+6.5% to 7.0% 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 Q4 2016 to above 4%, Malaysia & Singapore to above +3%

2016 Q4 Macro Outlook Latin America

- Economic conditions in Latam will slowly improve further in 2H 2016 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 2016 and throughout 2017.
- Argentina will accelerate towards 2.0% in 2H 2016
- Long term investment plans focusing on infrastructure investment, FDI, improving educational system and technology innovation will be key for growth success

EM

2016 Q4 Macro Outlook MENA

- African and MENA GDP to resume to higher growth in Q4 due to rise in Oil prices, (UAE +5%; Africa +4%; Sub-Sahara +5%)
- MENA inflation (food & energy) to remain benign in 2H 2016
- 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)

2016 Q4 Macro Outlook ROW

- Frontier market economies to pick up, inflation to drop further in Q4 2016
- Frontier market currencies to stabilize and strengthen against US$ Index
- Russia & Ukraine & Balkan crisis has peaked in 2015 and concerns will subside in 2H 2016 and growth will accelerate, currencies will strengthen further against the US$, despite more interest rate cuts

CGI 2016/17/18 Currency Forecasts

Currency	Spot Price September 30th, 2016	2016 CGI Forecast	2016 Consensus Forecast	2017 CGI Forecast	2016 Q4 CGI Forecast	2018 CGI Forecast	2018 Consensus Forecast	Chart Technical Momentum	Long-term trend
USD Index	.9542	.90	.98	.86	.92	.85	.95	negative	downward
EUR/US$	1.1235	1.20	1.03	1.25	1.18	1.30	1.30	positive	upward
US$/YEN	101.35	110 (114)	100	115	110	120	120	positive	upward
EUR/YEN	113.87	120	115	120	115	120	120	positive	upward
EUR/GBP	.8715	.80	.95	.80	.85	.75	.75	positive	upward
GBP/US$	1.3050	1.300	1.550	1.25	1.25	1.20	1.20	negative	downward
EUR/NOK	8.970	8.80	8.85	8.5	8.50	8.00	8.00	positive	upward
US$/BRL	3.26	3.0	3.8	2.8	3.00	2.70	2.70	negative	downward
US$/CHF	0.968	.90	.90	.90	.90	0.85	0.85	neutral	downward

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EUR/US$ 2-Year Chart

EUR/US$ 15-Year Chart

US DOLLAR INDEX 2-Year Chart

US DOLLAR INDEX 15-Year Chart

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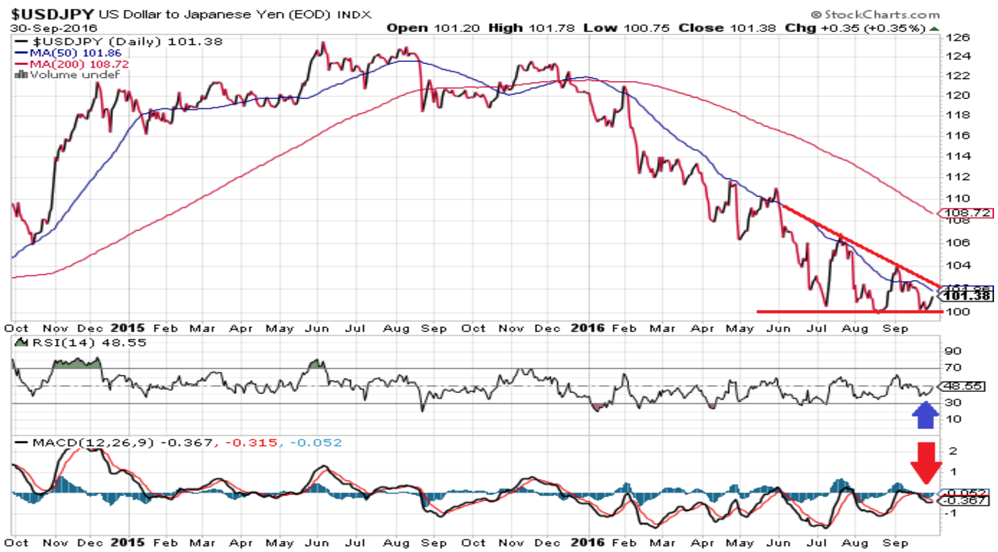
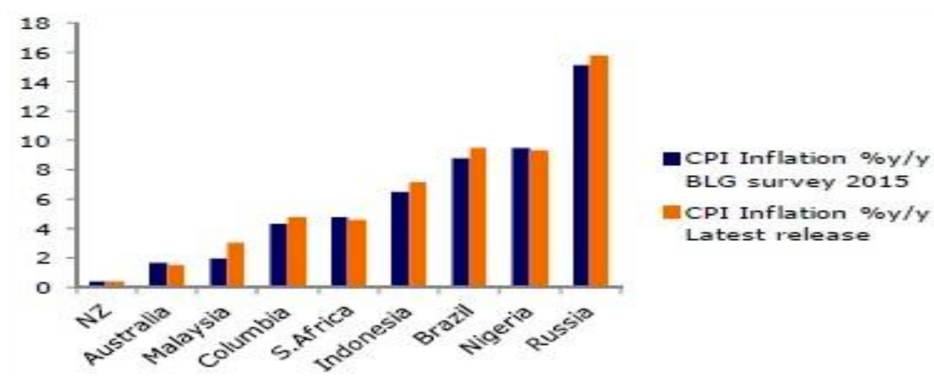
US$/YEN 2-Year Chart



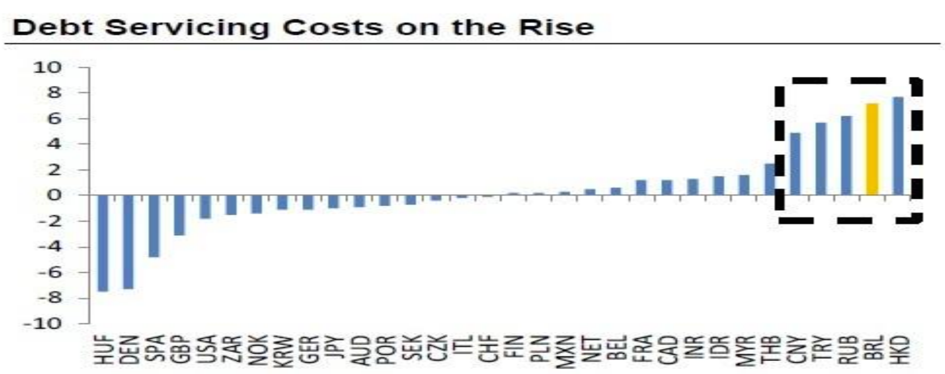
US$/YEN 25-Year Chart

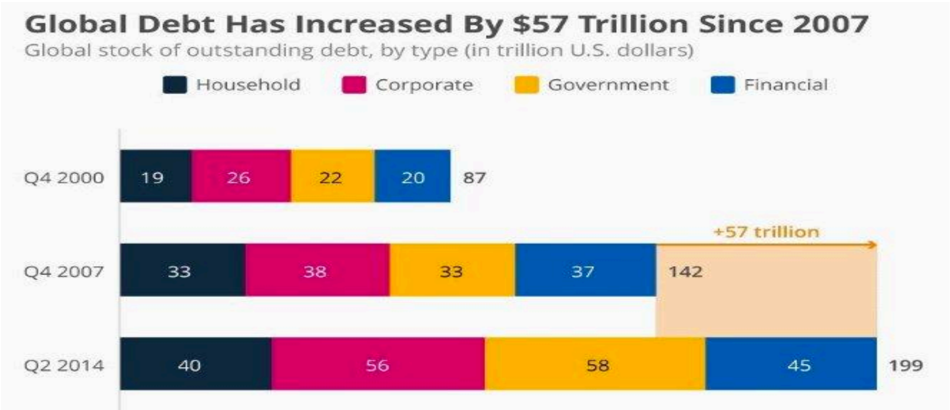
US$ impact on commodities currencies and on commodities countries' inflation



2016 Q4/2017 Global Fixed Income Outlook

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



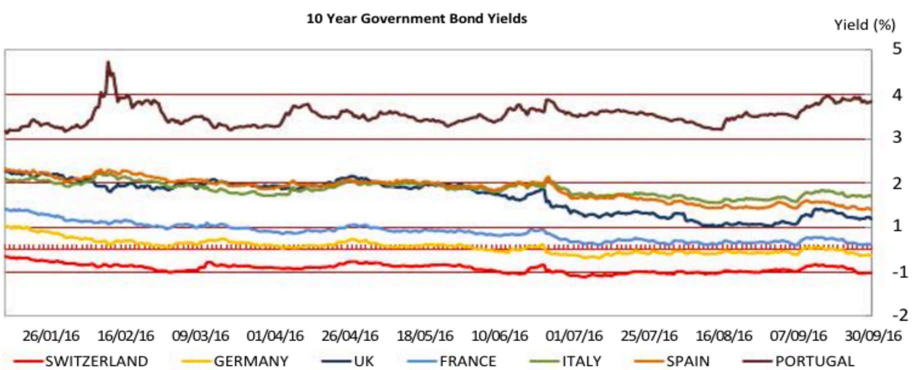


Given the continued fragile global macroeconomic conditions, worsened by increasing geo-political tensions, and negatively impacting global trade and consumer confidence, **we anticipate for the $UST10 to drop towards 1.30% in their coming 3 months-period of seasonal strength**

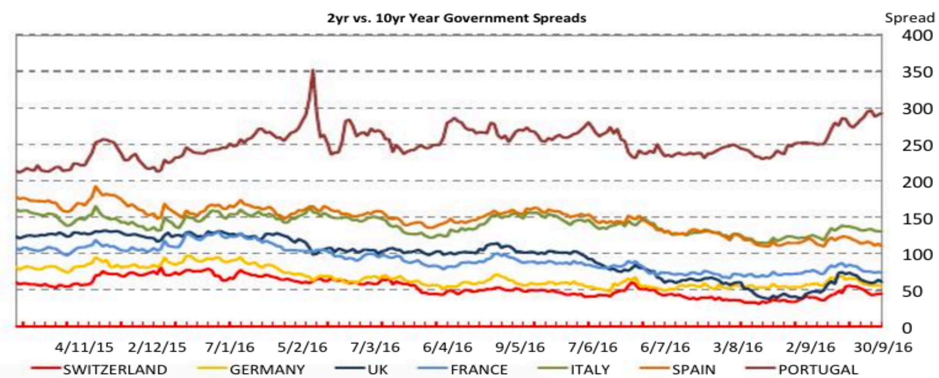
US 10-Year Treasuries Yield 2-Year Chart

US 10-Year Treasuries Yield 20-Year Chart

European 10-Year Government Bond Yields



European 2 year vs. 10-year Government Spreads



2016/17/18 Commodity Prices Forecasts

Commodity	Price September 30th, 2016	2016 CGI Forecast	2016 Consensus Forecast	2016 Q4 CGI Forecast	2017 CGI Forecast	2017 Consensus Forecast	2018 CGI Forecast	2018 Consensus Forecast	Chart Technical Momentum	Long-term trend
WTI Oil	**48.25**	**63 (66)**	42	**60**	**65**	48	**68**	55	Positive	upward
Brent Oil	**50.19**	**58**	48	**58**	**64**	52	**66**	58	Neutral	upward
Nat Gas	**2.92**	**2.80**	2.70	**3.10**	**3.30**	3.00	**3.30**	3.20	Positive	upward
Gold (US$/oz.)	**1,317**	**1,325**	1,250	**1,350**	**1.500**	1.300	**1,700**	1,350	Neutral	upward
Copper (US$/oz.)	**221.05**	**230.0**	210.0	**230.0**	**250.0**	230.0	**275**	250	Neutral	upward
Silver	**19.25**	**22.00**	18.00	**22.00**	**24.00**	20.00	**24.00**	22.00	Positive	upward
Platinum	**1,027.35**	**1,250**	1,100	**1,100**	**1,250**	1,150	**1,375**	1,250	Positive	upward
Wheat	**402.00**	**460**	420	**430**	**470**	430	**500**	450	Negative	downward
Coffee	**151.30**	**163**	145	**160**	**175**	165	**200**	180	Positive	upward
Sugar #11	**22.80**	**20.00**	20	**24**	**28**	24	**28**	25	Positive	upward
CRB Reuters/ Jefferies	**187.30**	**210.00**	185	**210**	**245**	210	**255**	235	Positive	upward

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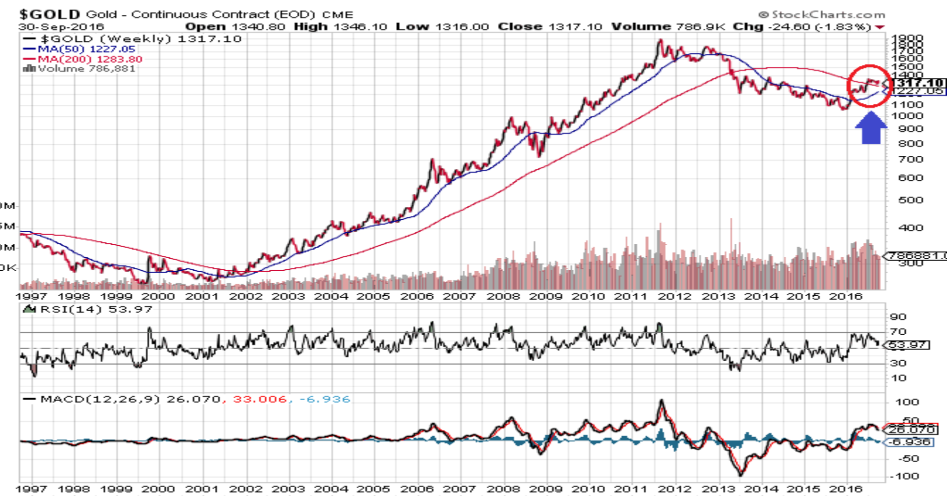
$CRB 2-Year Chart

$CRB 15-Year Chart

GOLD 2-Year Chart

GOLD 20-Year Chart



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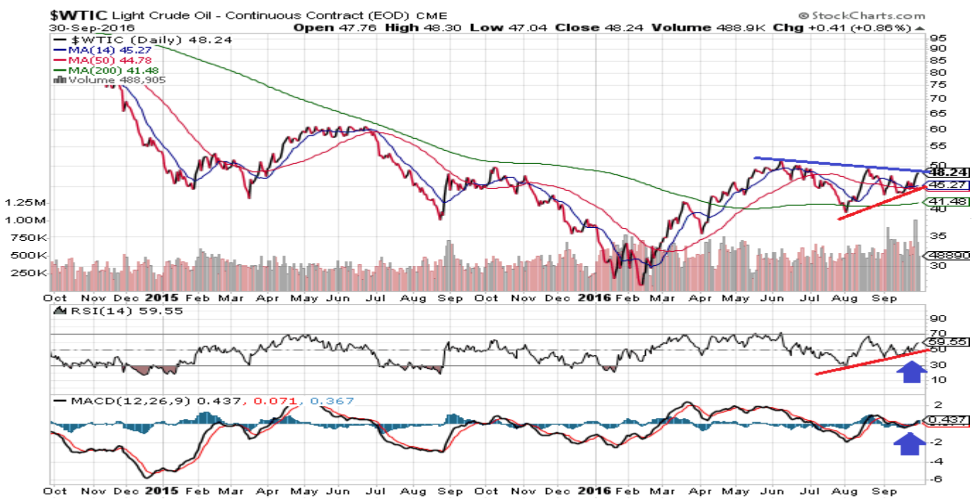
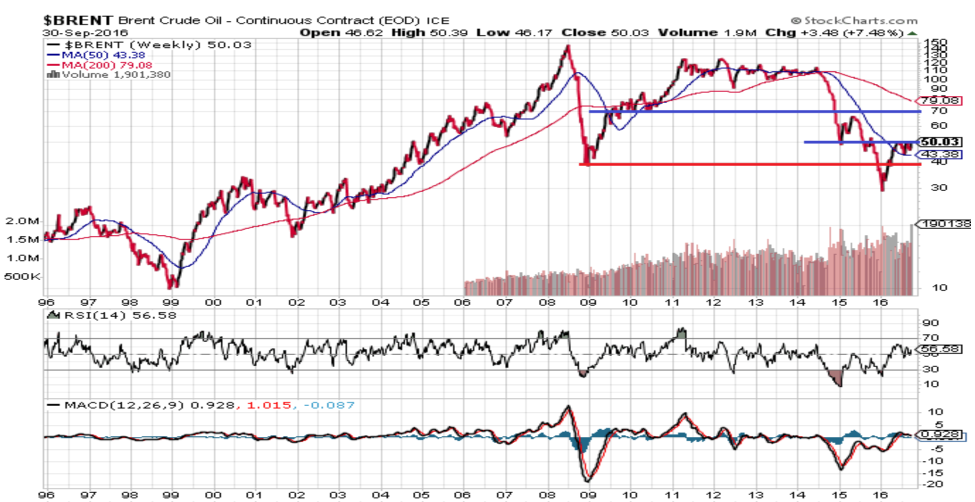
WTI OIL 2-Year Chart



WTI OIL 20-Year Chart

Brent 20 Year-Chart



Brent/WTI spread 20-Year Chart

CGI 2016 Q4/2017 Global Equities Indices Targets

Index	Price September 30th,2016	Earnings Momentum	Chart Technical Momentum	CGI Q4 2016 Price Target	CGI 2016 High Price Target	CGI 2017 Price Target	CGI 2017 Rating
Global Dow	2,459.66	+	+	2,550	2,650	2,750	Positive
S&P 500	2.168.27	0	0	2,250	2,250	2,000	Neutral
Russell 2000	1,251.65	+	+	1,350	1,350	1,300	Positive
NASDAQ 100	5,312	+	0	5.500	5,500	5,700	Positive
NIKKEI 225	16,449	+	+	17,800	17,800	19,200	Positive
FTSE	6,899	+	0	7,100	7,100	6,700	Neutral
DAX 30	10,511	+	0	11,800	11,800	12,800	Positive
CAC 40	4,448	+	0	4,750	4,750	5,400	Positive
SMI	8,139	0	0	8,450	8,240	8,600	Neutral
IBEX 35	8,779	+	0	10,000	10,000	11,000	Positive
RTS	990.88	+	+	1,100	1,150	1,300	Positive
BOVESPA	58,367	0	+	62,000	61,000	68,000	Positive
Mexican Bolsa	47,245	0	0	48,500	48,000	53,000	Positive
Hang Seng	23,297	0	0	19,500	22,500	26,200	Positive
Sensex	27,865	+	+	28,500	31,700	31,400	Positive
Shanghai	3,004	+	0	3,550	4,100	5,200	Positive
TSX	14,725	+	0	15,200	15,150	16,800	Positive

- = Negative
0 = Neutral
+ = Positive

2016 Q4 Global Equities Outlook per Country

Country	Valuations	Earnings Momentum	Balance Sheets	Chart Technical Momentum	Equities/Bonds DDM	Country risks (political, fiscal, regulatory., other)	CGI Q4 Outlook
US	-	0	0	0	0	Negative	Neutral
Canada	0	+	+	0	0	Neutral	Positive
Mexico	0	0	0	0	0	Negative	Neutral
Brazil	+	0	0	+	+	Neutral	Positive
India	0	+	+	0	+	Positive	Positive
China	+	+	0	0	+	Positive	Positive
Japan	0	0	0	0	+	Neutral	Neutral
Russia	+	0	0	+	+	Neutral	Positive
Germany	+	+	+	0	+	Neutral	Positive
France	+	+	+	0	+	Neutral	Positive
UK	+	0	0	0	+	Neutral	Neutral
Belgium	0	+	+	-	+	Neutral	Positive
Norway	0	+	+	0	0	Positive	Neutral
Turkey	0	0	0	-	0	Negative	Neutral
Spain	+	+	+	0	+	Neutral	Positive
Netherlands	+	0	+	0	+	Neutral	Positive
Switzerland	0	-	+	0	0	Neutral	Neutral
S-Africa	0	-	0	-	-	Negative	Negative

- = Negative
0 = Neutral
+ = Positive

Creative Global Investments

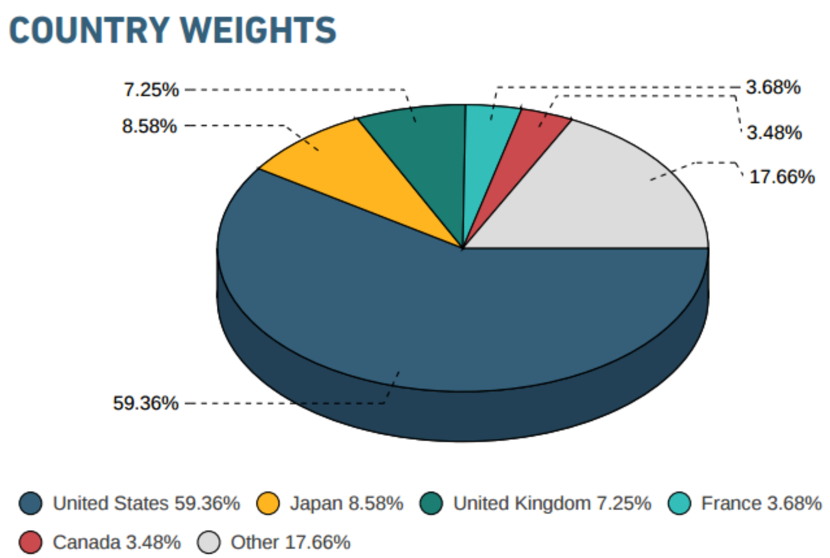
2016 Q4 Global Equities Sector Outlook

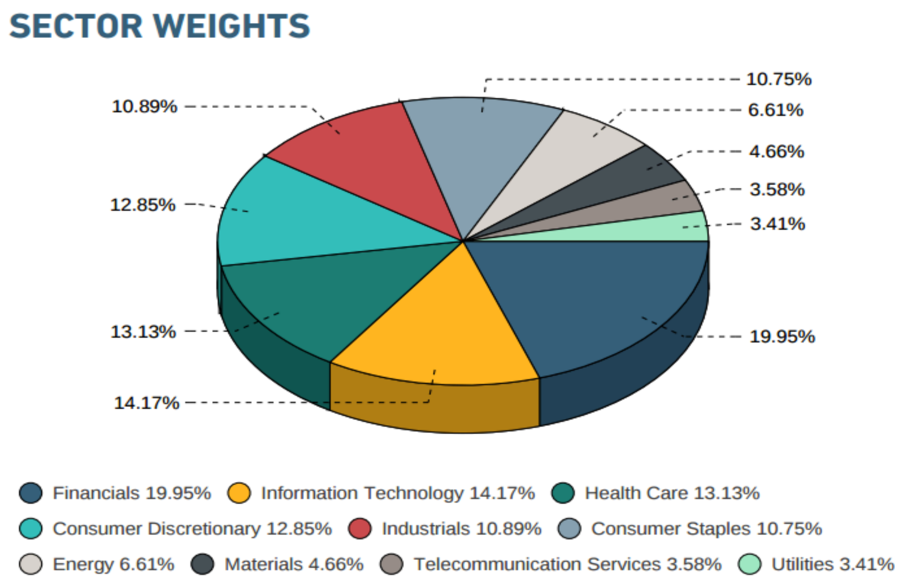
Industry Sector	Valuation	Earnings Momentum	Balance Sheet	Chart Technical Momentum	Sector risks (political., fiscal, regulatory, other)	CGI Q4 Outlook
Automotive	+	+	+	0	Neutral	Positive
Aerospace. & Def.	+	+	+	0	Neutral	Positive
Banks	0	0	-	-	Negative	Negative
Basic Resources	0	+	0	+	Positive	Positive
Chemicals	0	+	+	0	Positive	Positive
Construction	0	+	0	0	Positive	Positive
Financial Services	0	0	0	0	Negative	Neutral
Food & Beverages	0	0	0	+	Neutral	Neutral
Healthcare	0	0	0	-	Negative	Negative
Industrials	0	+	+	0	Positive	Positive
Insurance	0	0	0	0	Neutral	Neutral
Media	-	0	0	-	Neutral	Negative
Oil & Gas	+	+	+	+	Neutral	Positive
Personal Goods	0	0	0	+	Neutral	Neutral
Retail	0	0	0	+	Positive	Positive
Technology	0	0	0	0	Neutral	Neutral
Telecoms	0	-	0	-	Negative	Neutral
Travel & Leisure	0	-	0	0	Negative	Neutral
Utilities	0	+	0	0	Neutral	Positive

- = Negative
0 = Neutral
+ = Positive

Objectivity Integrity Creativity

2016 Q4 MSCI World Weightings and Sector Allocations





Creative Global Investments

2016 Q4 Equity indices valuations

Fundamental Valuation Ratios in International Equity Markets as of 09/27/16

Country	Weight	CAPE	PE	PC	PB	PS	DY	RS 26W	RS 52W	Score
WORLD AC	100.0%	19.1	19.1	9.5	1.8	1.2	2.7%	1.04	1.02	
DEVELOPED MARKETS	86.5%	20.0	19.9	9.8	1.9	1.3	2.6%	1.03	1.01	
DEVELOPED EUROPE	22.7%	14.7	25.7	9.1	1.6	1.0	3.5%	0.99	0.95	
EMERGING MARKETS	13.5%	13.6	15.2	7.9	1.6	1.2	3.1%	1.07	1.04	
Japan	9.1%	20.7	15.2	7.4	1.1	0.7	2.3%	1.02	1.00	18
EMERGING ASIA-PACIFIC	7.1%	14.6	14.7	8.4	1.8	1.3	2.8%	1.07	1.04	
United Kingdom	5.8%	13.2	39.5	13.1	1.8	1.2	3.8%	0.99	0.94	34
BRIC	5.7%	11.2	13.4	6.3	1.4	1.1	3.0%	1.11	1.07	
France	3.7%	15.5	20.9	7.2	1.4	0.8	3.5%	0.98	0.95	23
Hong Kong	3.6%	14.4	12.4	9.1	1.2	1.8	3.3%	1.04	0.99	12
Germany	3.2%	16.0	20.8	7.5	1.6	0.7	2.8%	0.98	0.95	25
Canada	3.1%	18.4	21.7	7.9	1.8	1.4	3.0%	1.09	1.07	16
Switzerland	2.8%	20.5	26.5	13.1	2.4	2.0	3.4%	1.03	0.99	37
EMERGING AMERICA	2.8%	14.0	28.5	8.8	1.7	1.2	2.7%	1.10	1.06	
India	2.6%	18.1	23.2	16.3	2.6	1.7	1.7%	1.08	1.03	32
Australia	2.1%	15.4	22.2	10.4	1.8	1.7	4.7%	1.05	1.06	15
Korea (South)	1.7%	12.6	11.0	5.5	1.0	0.6	1.8%	1.05	1.03	5
Taiwan	1.2%	18.1	14.2	8.0	1.7	1.0	4.1%	1.07	1.06	10
Spain	1.2%	9.9	18.6	6.5	1.3	1.1	4.3%	0.97	0.91	17
China	1.1%	12.4	6.1	3.2	0.8	0.6	4.7%	1.05	0.95	2
Netherlands	1.1%	17.3	27.5	10.7	1.7	1.1	3.1%	0.99	0.97	30
Sweden	1.1%	18.1	20.6	12.2	1.9	1.5	3.8%	0.98	0.96	35
Italy	1.0%	10.1	34.1	4.4	1.0	0.5	3.9%	0.93	0.85	14
Singapore	0.9%	11.4	13.6	9.7	1.1	0.9	3.5%	1.07	1.05	4
Belgium	0.8%	20.6	23.5	13.6	2.2	1.8	2.8%	1.04	1.04	36
Mexico	0.7%	22.0	26.0	12.4	2.6	1.5	1.9%	1.02	0.98	38
South Africa	0.6%	18.9	15.7	9.1	1.9	1.4	3.7%	1.12	1.05	19
Malaysia	0.6%	16.0	18.0	11.2	1.6	2.1	3.1%	1.02	1.03	24
Thailand	0.5%	16.7	19.0	8.6	2.0	1.2	3.2%	1.07	1.06	20
Norway	0.4%	11.3	26.2	5.7	1.3	1.1	4.4%	1.07	1.03	7
Finland	0.4%	16.2	16.0	14.3	1.9	1.3	4.5%	1.01	1.00	28
Turkey	0.3%	9.7	10.8	6.2	1.3	0.9	2.7%	1.02	1.02	9
Israel	0.3%	14.9	15.5	6.9	1.5	1.4	3.0%	0.98	0.93	26
Austria	0.2%	11.3	20.4	6.3	0.9	0.6	3.0%	0.98	0.96	11
Portugal	0.1%	10.0	26.0	5.4	1.4	0.6	4.6%	0.97	0.95	13
New Zealand	0.1%	21.0	18.8	11.9	1.9	1.8	4.2%	1.10	1.18	21
Hungary	0.0%	9.9		5.1	1.2	0.6	2.8%	1.01	1.08	6

Valuation screening by highest dividend yield as of 09/27/2016

Country	Weight	CAPE	PE	PC	PB	PS	DY	RS 26W	RS 52W	Score
Australia	2.1%	15.4	22.2	10.4	1.8	1.7	4.7%	1.05	1.06	15
China	1.1%	12.4	6.1	3.2	0.8	0.6	4.7%	1.05	0.95	2
Portugal	0.1%	10.0	26.0	5.4	1.4	0.6	4.6%	0.97	0.95	13
Finland	0.4%	16.2	16.0	14.3	1.9	1.3	4.5%	1.01	1.00	28
Norway	0.4%	11.3	26.2	5.7	1.3	1.1	4.4%	1.07	1.03	7
Spain	1.2%	9.9	18.6	6.5	1.3	1.1	4.3%	0.97	0.91	17
New Zealand	0.1%	21.0	18.8	11.9	1.9	1.8	4.2%	1.10	1.18	21
Taiwan	1.2%	18.1	14.2	8.0	1.7	1.0	4.1%	1.07	1.06	10
Italy	1.0%	10.1	34.1	4.4	1.0	0.5	3.9%	0.93	0.85	14
United Kingdom	5.8%	13.2	39.5	13.1	1.8	1.2	3.8%	0.99	0.94	34
Sweden	1.1%	18.1	20.6	12.2	1.9	1.5	3.8%	0.98	0.96	35
South Africa	0.6%	18.9	15.7	9.1	1.9	1.4	3.7%	1.12	1.05	19
DEVELOPED EUROPE	22.7%	14.7	25.7	9.1	1.6	1.0	3.5%	0.99	0.95	
France	3.7%	15.5	20.9	7.2	1.4	0.8	3.5%	0.98	0.95	23
Singapore	0.9%	11.4	13.6	9.7	1.1	0.9	3.5%	1.07	1.05	4
Switzerland	2.8%	20.5	26.5	13.1	2.4	2.0	3.4%	1.03	0.99	37
Hong Kong	3.6%	14.4	12.4	9.1	1.2	1.8	3.3%	1.04	0.99	12
Thailand	0.5%	16.7	19.0	8.6	2.0	1.2	3.2%	1.07	1.06	20
EMERGING MARKETS	13.5%	13.6	15.2	7.9	1.6	1.2	3.1%	1.07	1.04	
Netherlands	1.1%	17.3	27.5	10.7	1.7	1.1	3.1%	0.99	0.97	30
Malaysia	0.6%	16.0	18.0	11.2	1.6	2.1	3.1%	1.02	1.03	24
BRIC	5.7%	11.2	13.4	6.3	1.4	1.1	3.0%	1.11	1.07	
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EMERGING AMERICA	2.8%	14.0	28.5	8.8	1.7	1.2	2.7%	1.10	1.06	
Turkey	0.3%	9.7	10.8	6.2	1.3	0.9	2.7%	1.02	1.02	9
DEVELOPED MARKETS	86.5%	20.0	19.9	9.8	1.9	1.3	2.6%	1.03	1.01	
Japan	9.1%	20.7	15.2	7.4	1.1	0.7	2.3%	1.02	1.00	18
Mexico	0.7%	22.0	26.0	12.4	2.6	1.5	1.9%	1.02	0.98	38
Korea (South)	1.7%	12.6	11.0	5.5	1.0	0.6	1.8%	1.05	1.03	5
India	2.6%	18.1	23.2	16.3	2.6	1.7	1.7%	1.08	1.03	32

2016 Q4 Equity indices valuations

Fundamental Valuation Ratios in International Equity Markets as of 09/27/16

Country	Weight	CAPE	PE	PC	PB	PS	DY	RS 26W	RS 52W	Score
WORLD AC	100.0%	19.1	19.1	9.5	1.8	1.2	2.7%	1.04	1.02	
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Italy	1.0%	10.1	34.1	4.4	1.0	0.5	3.9%	0.93	0.85	14
Singapore	0.9%	11.4	13.6	9.7	1.1	0.9	3.5%	1.07	1.05	4
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Turkey	0.3%	9.7	10.8	6.2	1.3	0.9	2.7%	1.02	1.02	9
Israel	0.3%	14.9	15.5	6.9	1.5	1.4	3.0%	0.98	0.93	26
Austria	0.2%	11.3	20.4	6.3	0.9	0.6	3.0%	0.98	0.96	11
Portugal	0.1%	10.0	26.0	5.4	1.4	0.6	4.6%	0.97	0.95	13
New Zealand	0.1%	21.0	18.8	11.9	1.9	1.8	4.2%	1.10	1.18	21
Hungary	0.0%	9.9		5.1	1.2	0.6	2.8%	1.01	1.08	6

Markets list of current ratio of total market cap/GDP as of 09/27/2016

Nation	6/30/2016	3/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	20-Y Aver.	Corr. 3-Y Returns
United States	136%	136%	136%	148%	141%	112%	112%	-0.8
Canada	119%	116%	112%	125%	120%	114%	96%	-0.74
Australia	97%	96%	101%	102%	103%	92%	108%	-0.69
Brazil	37%	37%	34%	41%	47%	54%	45%	-0.49
Argentina	14%	14%	13%	12%	10%	6%	15%	-0.56
Chile	91%	91%	90%	100%	106%	121%	115%	-0.76
Mexico	41%	41%	40%	42%	44%	45%	34%	-0.9
China	83%	83%	96%	78%	59%	62%	66%	-0.51
Hong Kong	348%	362%	386%	432%	476%	458%	362%	-0.39
India	135%	130%	141%	157%	124%	139%	137%	-0.86
Japan	94%	101%	115%	103%	96%	61%	75%	-0.64
Malaysia	137%	140%	142%	150%	166%	153%	144%	-0.53
Indonesia	46%	45%	44%	51%	46%	49%	39%	-0.85
Korea	90%	91%	91%	89%	91%	91%	71%	-0.68
Philippines	77%	70%	68%	76%	69%	74%	48%	-0.38
Singapore	234%	233%	236%	264%	256%	266%	231%	-0.84
Thailand	107%	107%	99%	114%	96%	101%	77%	-0.62
United Kingdom	114%	111%	115%	117%	126%	111%	128%	-0.76
Greece	17%	18%	21%	25%	33%	17%	47%	-0.25
Spain	54%	57%	67%	79%	79%	73%	75%	-0.7
Turkey	28%	30%	28%	30%	27%	40%	30%	-0.78
Italy	27%	31%	35%	29%	28%	23%	37%	-0.56
Germany	45%	48%	52%	48%	49%	40%	44%	-0.89
Euronext	84%	85%	87%	80%	77%	64%	75%	-0.83
Switzerland	207%	211%	233%	228%	212%	177%	158%	-0.29

EAFE Equities are better value relative to US equities

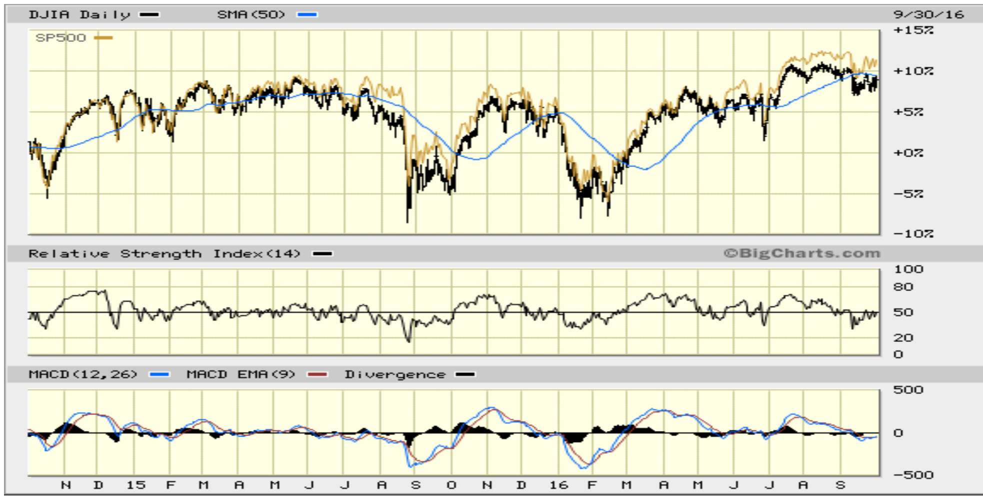
We believe that in Europe and in the US, the long-term paradigm shift of professional money managers and retail investors being forced out of bonds into riskier asset classes will be very beneficial for equities and equity indices in general. We do not expect a straight-line performance in favor of equities, 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:

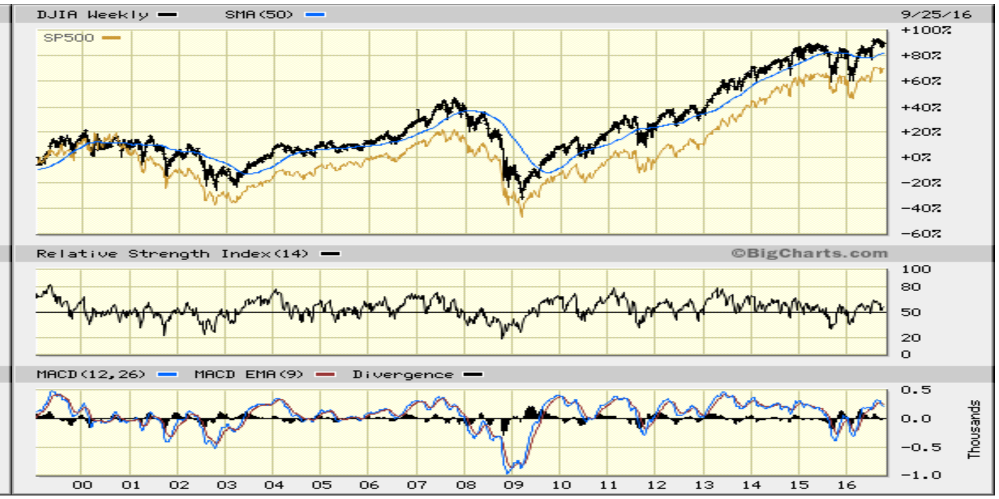
- US equities market cap to GDP is around 200% (US$ 34 TRN: US GDP 17 TRN), versus 100-year historic average of 100%, and vs. European equities' market cap to GDP of 60%
- US Household equity-ownership close to all time high 63% (63% in 2000), versus 12% in Europe (Germany 15-year low of 8%)
- US GDP US$ +17.9 TRN (23% of Global GDP US$ 75 TRN) versus European GDP US$ +18.2 TRN (24%)
- US equities' forward P/E multiple is 18x vs. European equities 13x
- US equities 2016 fy and 2016 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 1.9% 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 2016 EPS of 117 and 2017 of 134 (which we believe is too high, we estimate EPS of 110 in 2016, and 120 for 2017 mainly due to weakening economy and US$ 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 2016 benign interest rate environment, and favorable DDM perspectives, we believe US equities are priced for perfection and priced too high relative to EAFE.

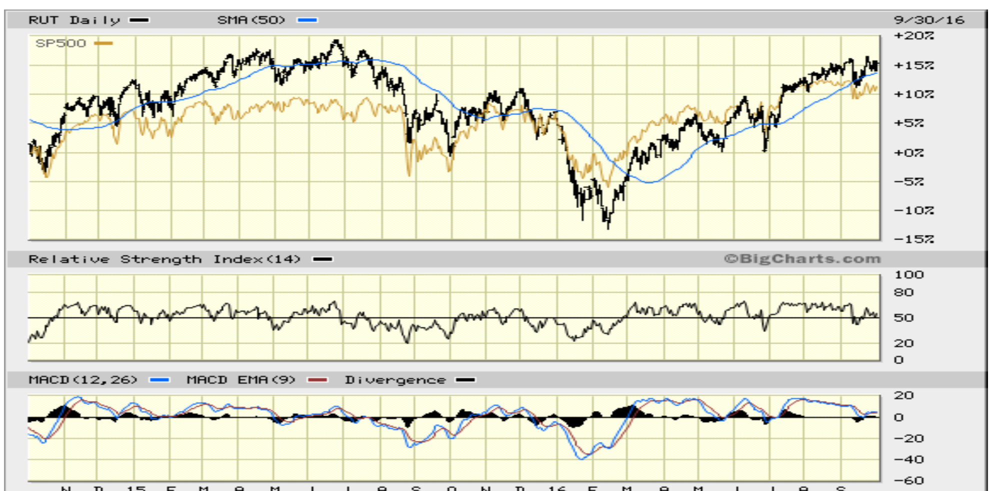
GLOBAL DOW versus S&P 500 2-Year Chart



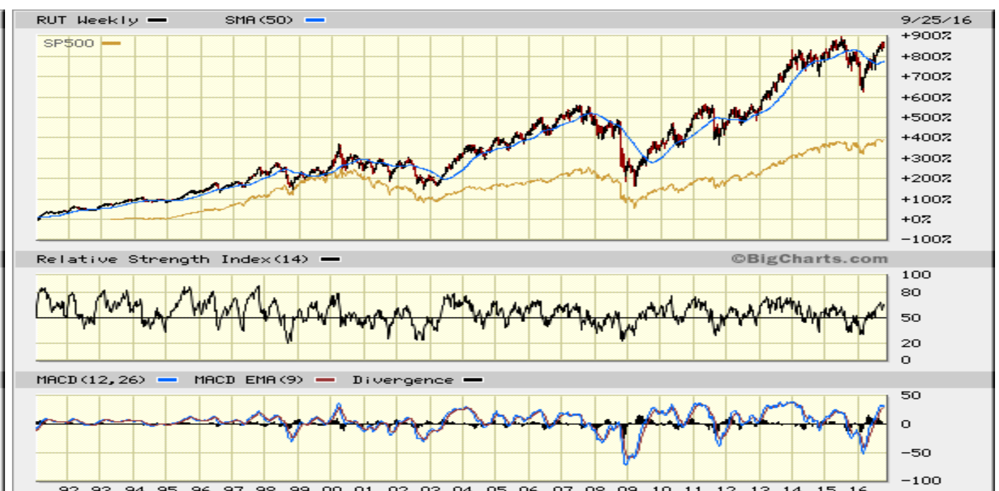
GLOBAL DOW versus S&P 500 15-Year Chart



RUSSELL 2000 versus S&P 500 2-Year Chart



RUSSELL 2000 versus S&P 500 25-Year Chart



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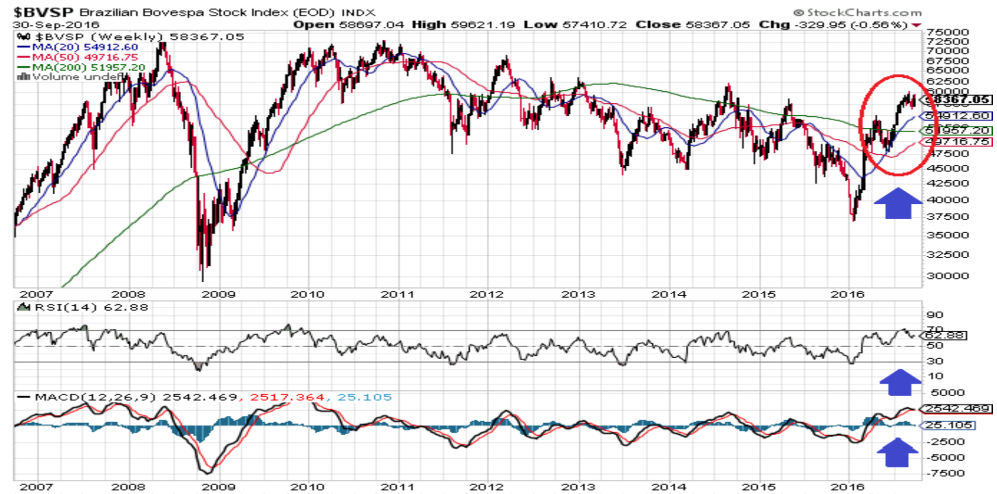
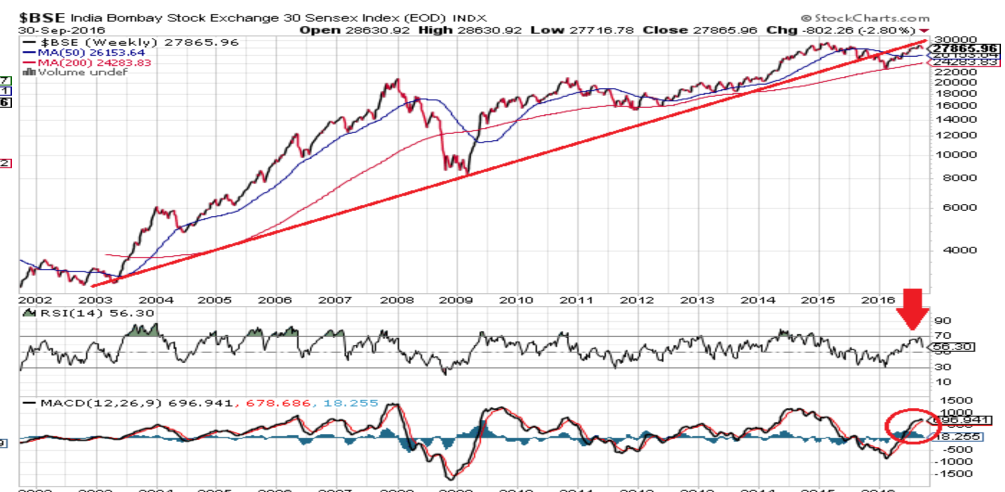
BOVESPA 2-Year Chart

BOVESPA 10-Year Chart



SENSEX 2-Year Chart

SENSEX 15-Year Chart



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Nikkei 225 Index 2-Year Chart

Nikkei 225 25-Year Chart

Shanghai Index 2-Year Chart

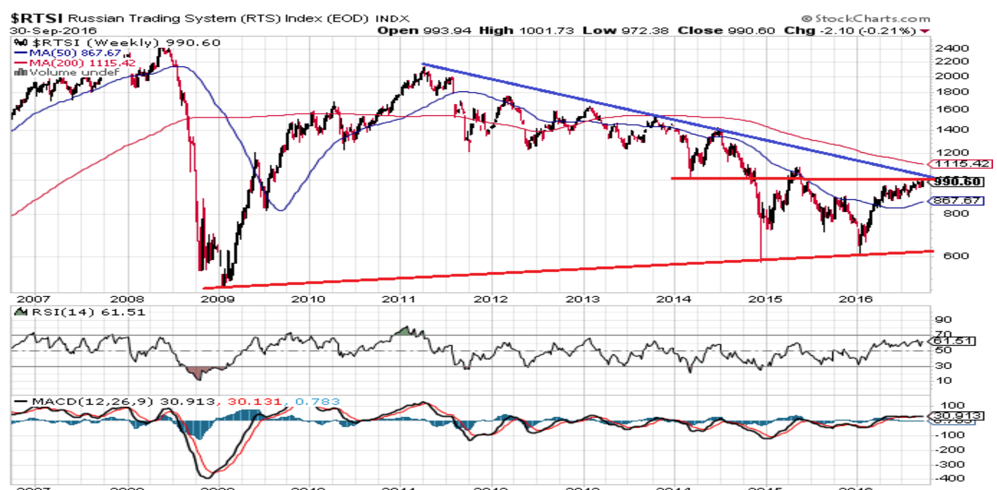
Shanghai Index-15 Year Chart

$NIKK vs. $SPX 20-Year Chart

$SSEC vs. $SPX 20-Year Chart

$RTSI 2-Year Chart

$RTSI 10-Year Chart



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$DAX 30 2-Year Chart

$DAX 30 20-Year Chart

$CAC 40 2-Year Chart

$CAC 40 10-Year Chart

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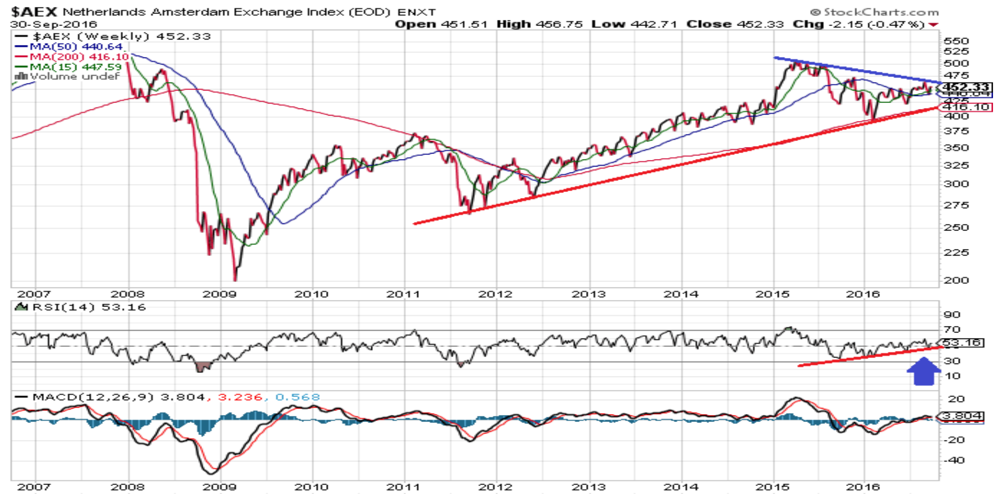
AEX 2-Year Chart

AEX 10-Year Chart



IBEX 2-Year Chart

IBEX 10-Year Chart

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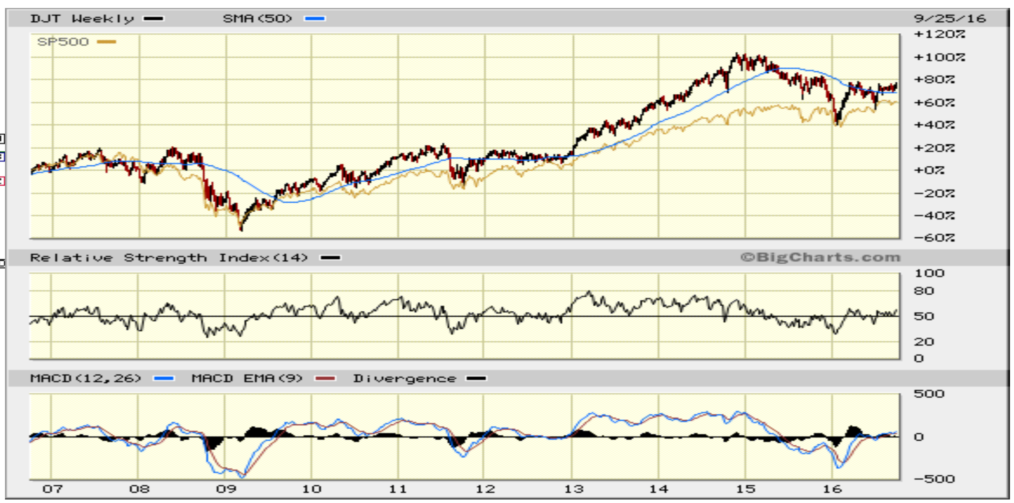
FTSE 2-Year Chart

FTSE 15-Year Chart

DJ Transportation Index 2-Year Chart

DJ Transportation Index rel. SPX 10-Year Chart



CGI Global 50 - Outperformance since 2006

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

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

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

•**1. Balanced market capitalization:**	the CGI Global 50 is composed of approx.1/3 large cap stocks; 1/3 mid cap stocks; 1/3 small cap stocks
•**2. Balanced geographic allocation:**	the CGI Global 50 is composed of approx. 1/3 US stocks; 1/3 European stocks 1/3 ROW stocks
•**3. Balanced sector allocation:**	any individual sector cannot represent more than 15% (max. 8 stocks) of the total 50 stocks in the CGI Global 50
•**4. Low portfolio turnover:**	every year, the maximum amount of stock deletions/additions is 15% (max. 8 stocks) of the CGI Global 50

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

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

Year	CGI Global 50 Performance (%)	MSCI World Performance (%)	CGI Alpha versus MSCI World	S&P 500 Performance (%)	CGI Alpha versus S&P 500
2006	+29.6	+20.6	+900 bps	+13.6	+1,600 bps
2007	+28.5	+9.5	+1,900 bps	+3.5	+2,500 bps
2008	+22.3	-40.3	+8,000 bps	-38.5	+6,080 bps
2009	+59.4	+30.8	+2,800 bps	+23.4	+3,600 bps
2010	+27.5	+12.3	+1,520 bps	+12.8	+1,470 bps
2011	+13.8	-5.0	+1,800 bps	-0.0	+1,380 bps
2012	+20.9	+16.5	+440 bps	+13.4	+750 bps
2013	+20.6	+18.3	+230 bps	+29.28	-868 bps
2014	+12.6	+1.19	+1,141 bps	+11.70	+90 bps
2015	+5.48	-0.32	+516 bps	+1.20	+428 bps
(2016 ytd)	(+13.52%)	+3.78%	+974 bps	+6.08%	+744 bps
Aggregate Performance 2006 - 2015	**+815.75%**	**+153.88%**		**+166.91%**	
$ 10,000 on Jan. 1st 2006 are equivalent **to $:**	**$ 81,575**	$ 15,388		$ 16,691	

CGI 2016 Global 50 Recommended Portfolio Performance ytd

The CGI 2016 Global 50 Recommended Portfolio performed returns of (+13.52% ytd)
(as a static portfolio, non-traded) versus MSCI World Index (+3.78% ytd); and S&P 500 Index (+6.08.% ytd)

- 30 stocks or 60% of the stocks in the 2016 CGI Global 50 Recommended Portfolio are up in absolute terms ytd
- 28 stocks or 56% of the stocks in the 2016 CGI Global 50 Recommended Portfolio outperformed the MSCI World Index ytd
- 26 stocks of 52% of the stocks in the 2016 CGI Global 50 Recommended Portfolio outperformed the S&P 500 Index ytd
- 3 : 7 or 43%% of the Automotive stocks in the 2016 CGI Global 50 Recommended Portfolio are positive ytd
  2 : 7 or 29% of the Automotive stocks are outperforming the MSCI World and the S&P 500 Index

2016 CGI Global 50 Recommended Portfolio changes

Additions

- ABB
- Adidas
- Befimmo
- Michelin
- MTU

Deletions

- Chesapeake
- Ford
- Ingersoll Rand
- Range Resources
- Veolia

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2016 CGI Global Recommended Portfolio I

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Name	Last	Date / Ti	Chg. (%)	Perf. YT	Perf. 3Y	52W Hig	52W Lov	Dividen	Dividen
ADIDAS	154.50 DL	9/30/2016	+0.59%	+71.84%	+92.02%	156.55	71.70	1.6000	1.7796
Layne C	8.5100 DL	9/30/2016	+2.28%	+61.63%	-57.39%	9.4200	3.7800	-	-
ABB LTI	21.81 DL	9/30/2016	+0.09%	+21.44%	+1.68%	22.12	16.04	0.7400	4.0615
GAZPR(	4.2300 DL	9/30/2016	+0.71%	+15.26%	-53.31%	5.1900	3.0600	7.8900	5.7976
LINDE A	151.30 DL	9/30/2016	+2.23%	+12.99%	+2.23%	169.25	115.85	3.4500	2.5765
MICHEL	98.4600 DL	9/30/2016	+0.39%	+12.01%	+17.70%	99.2300	78.3100	2.8500	3.2214
AREVA	6.050 DL	9/30/2016	+1.78%	+11.54%	-56.54%	7.605	3.120	0.0000	0.0000
SAP SE	80.92 DL	9/30/2016	+0.22%	+10.28%	+47.40%	82.36	57.12	1.1500	1.5672
Unilever	46.10 DL	9/30/2016	+0.81%	+6.42%	+21.86%	47.88	40.25	1.1900	3.0035
CHINA I	11.006 DL	9/30/2016	+0.03%	+5.89%	+31.32%	11.403	9.087	2.7210	3.1097
DASSAI	77.2300 DL	9/30/2016	+0.21%	+4.69%	+56.45%	78.8100	64.3700	0.4700	0.6352
MTU AE	90.05 DL	9/30/2016	+0.21%	-0.06%	+29.94%	93.99	74.04	1.7000	1.8868
KUBOT/	75.7000 DL	9/30/2016	-1.62%	-2.18%	+3.38%	86.0100	60.2800	-	-
BEFIMM	53.7700 DL	9/30/2016	+0.50%	-2.24%	+3.40%	61.2000	48.5950	3.4500	6.2727
ICICI Ba	7.47 DL	9/30/2016	+0.81%	-4.60%	+19.33%	9.21	5.18	5.0000	2.1137
Honda M	28.92 DL	9/30/2016	+0.31%	-9.43%	-24.33%	33.83	24.48	-	-
AIRBUS	53.679 DL	9/30/2016	+1.43%	-14.82%	+10.97%	68.109	48.770	1.3000	2.0773
BUNGE	51.600 DL	9/30/2016	-1.21%	-14.92%	-6.58%	70.756	43.930	-	-
DAIMLE	62.71 DL	9/30/2016	+0.98%	-19.17%	+8.12%	84.73	51.97	3.2500	4.1892
ALLIANZ	132.10 DL	9/30/2016	+0.61%	-19.23%	+12.91%	168.00	119.20	7.3000	4.4635
Hennes	*242.0000*	9/30/2016	-2.85%	-19.89%	-13.66%	338.4000	236.6000	9.7500	3.2274
BAY.MO	74.81 DL	9/30/2016	+1.51%	-23.37%	-7.54%	103.30	65.10	3.2000	4.1338
Huaneng	25.11 DL	9/30/2016	+0.40%	-26.79%	-37.91%	49.77	22.86	-	-
UBS GR	13.23 DL	9/30/2016	+1.53%	-32.22%	-29.63%	20.14	11.90	0.8500	4.8991
DEUTS(	11.570 DL	9/30/2016	+6.39%	-48.63%	-66.46%	27.755	10.550	0.0000	0.0000

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2016 CGI Global 50 Recommended Portfolio...

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Name	Last	Date / Ti	Chg. (%)	Perf. YT	Perf. 3Y	52W Hig	52W Lov	Dividend	Dividend
Gerdau	2.72 DL	9/30/2016	-0.37%	+126.67%	-63.54%	3.15	0.80	0.1500	3.1579
Newmor	39.29 DL	9/30/2016	+0.61%	+118.40%	+44.40%	45.86	15.84	0.1000	0.5559
Petroleo	9.33 DL	9/30/2016	+0.65%	+116.98%	-40.31%	10.18	2.90	-	-
Banco B	9.07 DL	9/30/2016	+0.44%	+88.57%	-35.12%	9.39	4.02	-	-
Freeport	10.86 DL	9/30/2016	+1.59%	+60.41%	-67.01%	14.00	3.74	0.2605	3.8479
Albemar	85.49 DL	9/30/2016	+2.81%	+52.63%	+34.23%	86.62	45.17	1.1600	2.0711
Arcelor I	6.04 DL	9/30/2016	0.00%	+43.13%	-56.48%	6.71	3.02	-	-
KOMATS	20.118 DL	9/30/2016	+1.18%	+33.20%	+10.54%	21.120	12.317	58.0000	3.0271
RWE AG	15.335 DL	9/30/2016	-0.10%	+30.96%	-39.34%	15.945	9.763	0.0000	0.0000
TECHNI	54.6700 DL	9/30/2016	+0.77%	+19.54%	-37.51%	54.6700	36.1250	2.0000	4.2928
Waste M	63.76 DL	9/30/2016	+0.77%	+19.47%	+53.34%	67.90	50.10	1.5400	2.8855
REPSOI	12.0750 DL	9/30/2016	-0.25%	+19.32%	-35.08%	12.7850	8.0230	0.9600	9.4862
SIEMEN	104.20 DL	9/30/2016	+0.92%	+15.93%	+13.38%	108.60	79.03	3.5000	4.3783
Intuit Inc	110.0100 DL	9/30/2016	+0.64%	+14.00%	+65.55%	116.3900	88.8600	1.2000	1.0812
STATOIL	*133.9*	9/30/2016	-0.07%	+8.25%	-0.81%	149.8	97.9	0.8200	5.8446
FRESEN	71.01 DL	9/30/2016	+1.28%	+7.64%	+129.66%	72.87	53.05	0.5500	0.8337
OREAL	167.925 RT	9/30/2016	+1.25%	+6.15%	+31.60%	178.374	144.079	3.1000	1.9701
NESTLE	76.55 DL	9/30/2016	-0.71%	+2.68%	+21.32%	79.85	69.40	2.2500	3.0100
TOTAL	42.170 DL	9/30/2016	-1.17%	+2.19%	-2.28%	47.030	35.325	2.6700	5.9176
BEIERS	83.95 DL	9/30/2016	+0.48%	-0.25%	+26.35%	89.13	76.38	0.7000	0.8317
Turkcell	8.06 DL	9/30/2016	-0.74%	-5.06%	-47.01%	10.80	7.86	-	-
NOVART	76.40 DL	9/30/2016	-1.10%	-11.98%	+9.93%	91.70	68.50	2.6566	3.0934
Volkswa	116.8500 DL	9/30/2016	+1.04%	-13.03%	-32.94%	137.8000	92.1400	0.1700	0.1271
SES	21.835 DL	9/30/2016	-0.23%	-14.62%	+2.44%	28.805	18.270	1.3000	5.0135
PETROI	*17.55*	9/30/2016	-0.17%	-51.72%	-76.40%	42.23	15.06	0.0000	0.0000

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