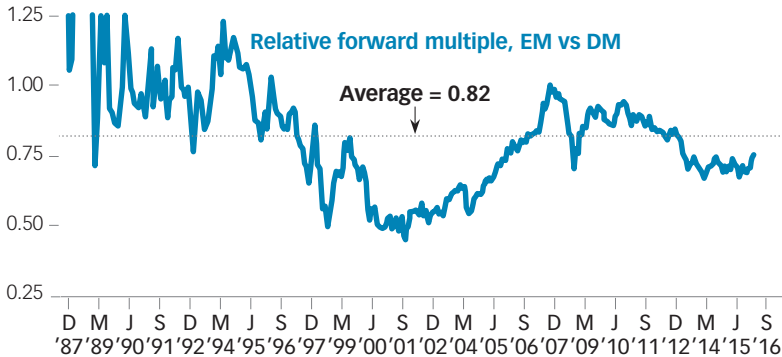


## Eye on emerging markets

Next-twelve-month price-earnings ratio of MSCI Emerging Market Index compared to MSCI World Index



Source: IBS, BNP Paribas Investment Partners