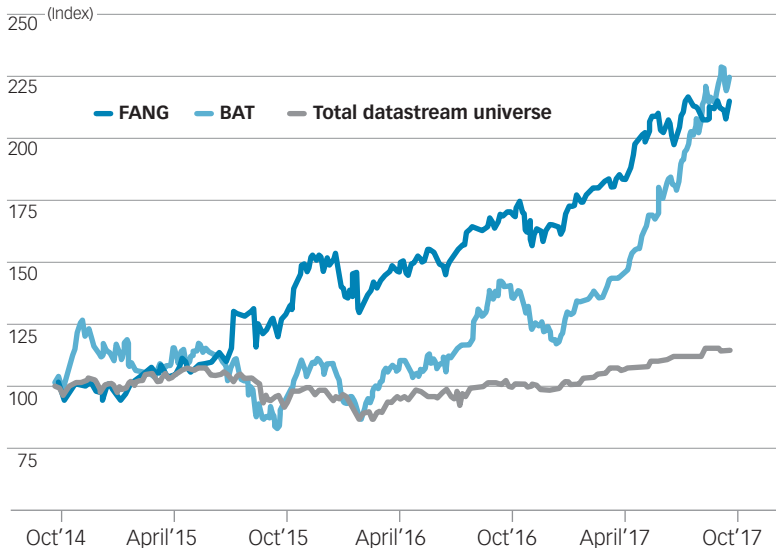


# Soaring values

## Market cap of FANG and BAT companies vs global equities



Data from Oct 1, 2014 to Sept 30, 2017. FANG = Facebook, Amazon, Netflix, Google (now Alphabet). BAT = Baidu, Alibaba, Tencent; market-cap size based on ADRs.

Source: Bloomberg, (FANG, BAT) and Thomson Financial Datastream (universe)