A broad range

MXWO Index ▬▬▬   **Forward PE Ratio (x)** ▬▬▬

+1 Standard Deviation of PER

Average PER (x)

-1 Standard Deviation of PER

Left axis (MXWO Index): 1,300 — 1,400 — 1,500 — 1,600 — 1,700 — 1,800 — 1,900

Right axis (Forward PE Ratio): 12 — 13 — 14 — 15 — 16 — 17 — 18

X-axis: June 2013 — Dec — June 2014 — Dec — June 2015 — Dec — June 2016

Sources: Bloomberg, MSCI, Bank of Singapore