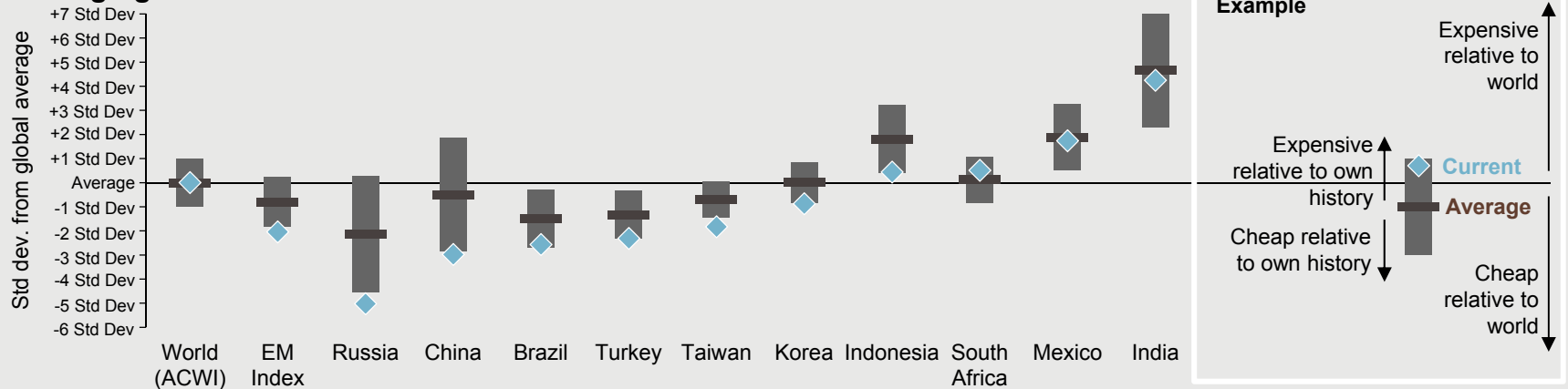


Emerging market countries



International

	Current Composite Index	Current				10-year avg.			
		Fwd. P/E	P/B	P/CF	Div. Yld.	Fwd. P/E	P/B	P/CF	Div. Yld.
World (ACWI)	0.00	14.2	1.9	7.7	2.8%	13.2	2.0	7.5	2.6%
EM	-2.04	10.7	1.3	4.6	3.1%	11.2	1.9	6.4	2.7%
Russia	-5.03	4.9	0.5	2.2	5.6%	7.3	1.3	4.3	2.3%
China	-2.98	8.7	1.2	3.0	3.4%	11.7	2.1	6.6	2.7%
Brazil	-2.57	10.6	1.0	5.6	4.4%	10.4	1.8	5.8	3.2%
Turkey	-2.32	8.6	1.2	4.4	2.8%	9.7	1.7	6.1	2.7%
Taiwan	-1.83	11.5	1.5	5.6	4.0%	14.2	1.8	6.7	3.5%
Korea	-0.88	9.8	1.0	5.0	1.7%	9.8	1.4	5.1	1.4%
Indonesia	0.44	12.5	2.4	9.9	2.9%	13.2	3.5	10.6	2.6%
South Africa	0.51	15.1	2.3	8.8	3.2%	12.1	2.5	9.0	3.2%
Mexico	1.74	18.0	2.5	6.7	2.0%	15.2	2.8	7.4	1.8%
India	4.25	17.5	3.0	13.3	1.5%	16.0	3.2	12.9	1.3%

Source: FactSet, MSCI, J.P. Morgan Asset Management.

Note: Each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividends (Div. Yld.). Results are then normalized using means and average variability over the last 10 years. The grey bars represent one standard deviation in variability relative to that of the MSCI All Country World Index (ACWI). See disclosures page at the end for metric definitions.

Guide to the Markets – U.S. Data are as of September 30, 2015.