

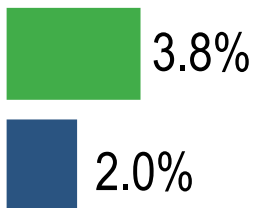
## European Equities: Attractive Valuations and More Yield

YTD Return (in USD)



European equities are cheaper

Forward P/E



European equities have a higher dividend yield

Dividend Yield



**OEUR: O'Shares ETFs approach to European Equities.**  
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Source: Bloomberg. Data as of 3/31/2018. European equities: EURO STOXX 50 Net Return USD, U.S. Equities: S&P 500. Returns are in USD. Past performance does not guarantee future results.

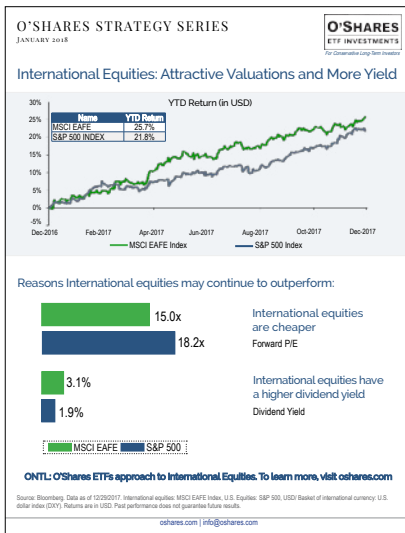
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APRIL 2018

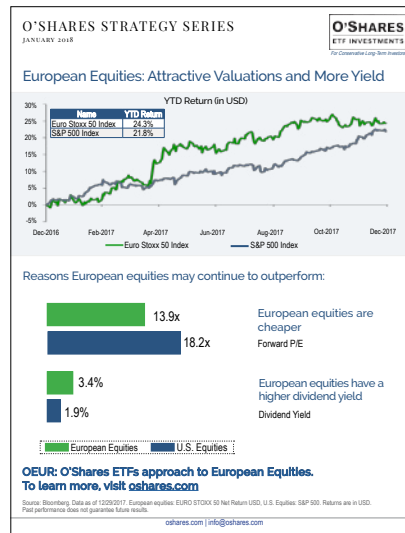
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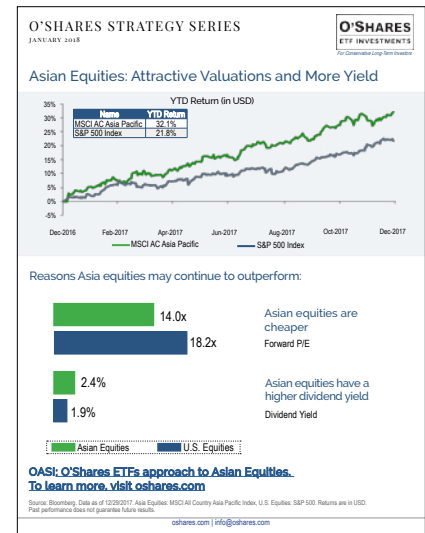
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