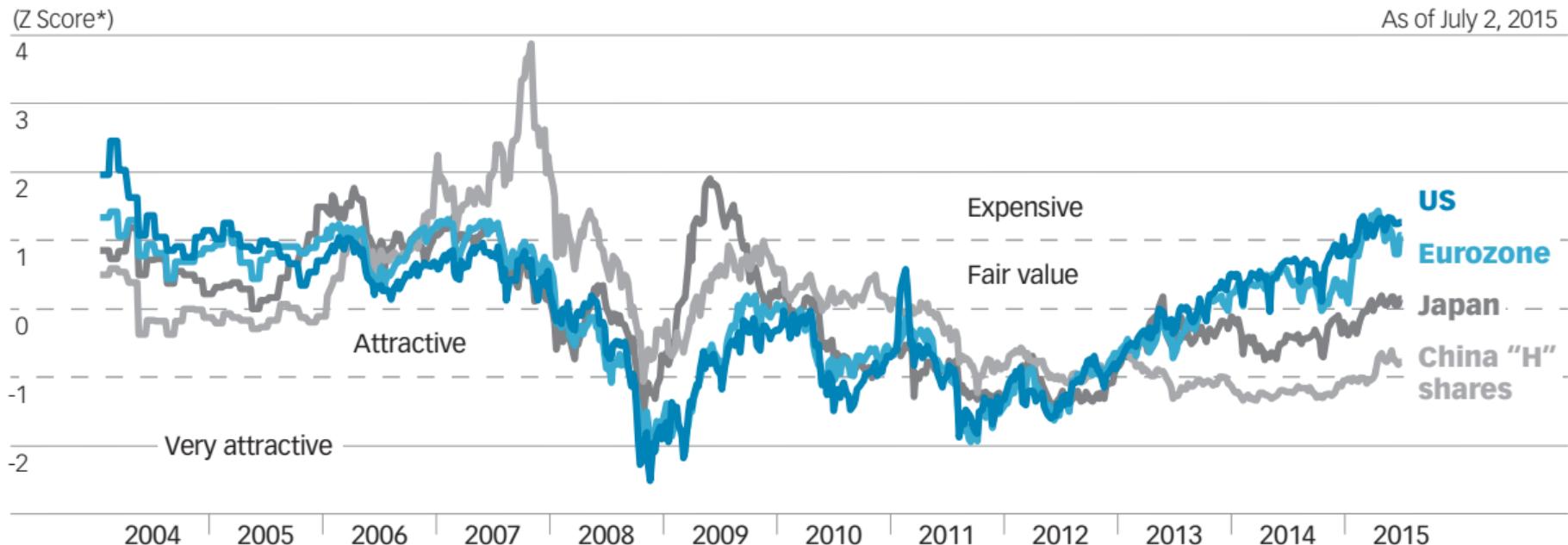


Promising Japan and China

Valuations of major markets versus long-term trends



* The Z Score is an equally-weighted average of the variation of historical price to book ratios and variations of forward price to earnings multiples from their 10-year averages. Around two-thirds of 10-year values fall within the dotted bands.