

Value Model Service Results

2010 Results through 30-Jun-10

Value Universe

Model description: Multifactor, style-specific stock selection model optimized for use with stocks exhibiting value characteristics: high EPS yield (low P/E), low price-to-book.

Monthly Decile Returns from 01/01/10 through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
Jan	-3.59	-2.15	-3.32	-2.41	-1.76	-3.35	-1.49	-1.91	-3.05	-0.03	-2.31	-3.60
Feb	6.73	3.22	2.81	3.87	4.63	3.92	4.85	4.23	3.15	2.67	4.01	3.10
Mar	7.94	6.40	7.84	7.21	5.93	7.47	7.59	7.43	7.39	8.09	7.33	6.03
Apr	0.68	1.74	2.18	2.76	4.62	5.60	4.05	5.45	6.13	8.72	4.19	1.58
May	-5.30	-6.93	-5.50	-6.19	-7.53	-7.04	-8.25	-7.80	-9.78	-9.60	-7.40	-7.99
Jun	-7.92	-7.19	-6.02	-7.29	-7.59	-7.54	-5.48	-5.46	-4.48	-7.37	-6.64	-5.23
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Quarterly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
1Q10	11.08	7.45	7.19	8.68	8.88	7.94	11.12	9.83	7.39	10.95	9.04	5.39
2Q10	-12.22	-12.11	-9.25	-10.63	-10.60	-9.23	-9.77	-8.07	-8.54	-8.96	-9.92	-11.42
3Q10												
4Q10												

Annualized Compound Monthly Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
2010 YTD	-2.49	-5.56	-2.73	-2.87	-2.66	-2.02	0.26	0.97	-1.78	1.00	-1.77	-6.65
1 Year	22.98	19.82	21.40	24.74	19.94	29.99	38.94	40.06	44.38	42.74	30.30	14.43
3 Years	-12.16	-7.32	-6.45	-10.68	-10.90	-9.70	-2.54	-2.22	-2.58	-5.69	-6.63	-9.81
5 Years	-0.70	2.49	1.65	-0.82	-0.85	-0.80	6.33	5.82	6.42	1.98	2.45	-1.14
10 Years	12.03	14.12	11.56	6.89	9.22	9.63	10.13	11.46	8.29	3.64	9.95	-1.76
Inception	17.42	14.96	14.84	12.24	10.95	10.98	12.56	12.34	11.60	8.98	12.85	8.12

Incep date: 12/31/1990

Buy-and-Hold Decile Returns through 06/30/10

2010	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Universe	S&P500 Index
3 Months	-11.54	-11.38	-9.42	-10.95	-7.44	-7.68	-10.50	-7.26	-12.29	-11.35	-9.92	-11.42
6 Months	-3.59	-1.28	-2.56	-0.72	-4.04	-3.16	-0.14	-1.04	-2.13	-0.83	-1.77	-6.65
12 Months	17.02	24.62	24.41	17.82	17.40	33.98	26.94	31.82	47.40	51.21	30.30	14.43

Notes on Results

1. Absolute total return (dividends re-invested) in percentage points gross of transaction costs
2. Equal-weighted results, based on monthly rebalancing, unless otherwise noted
3. The results reported here are hypothetical; they do not represent actual trading using client assets
4. The performance of past rankings does not assure the profitability of future rankings

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