

Russell Market Research

Investment Manager Outlook

DATE

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AUTHOR

Rachel Carroll, CFA,
Client Portfolio Manager

COUNTRY

United States

SYNOPSIS

Russell's quarterly survey of managers and their views of the market.

WHAT IS RUSSELL'S INVESTMENT MANAGER OUTLOOK?

Russell's Investment Manager Outlook is an ongoing, quarterly survey intended to generate a meaningful snapshot of investment manager sentiment. For the current installment of the survey, Russell collected the opinions of senior-level investment decision makers at equity investment management firms, as well as at fixed-income investment management firms. For this iteration, 119 managers participated in the survey.

WHY IS IT IMPORTANT?

By providing insights into investment managers' market perspectives and opinions, Russell's Investment Manager Outlook helps investors better understand the direction of the markets and key investment trends.

Summary of key findings and Russell's perspective

SUMMARY OF KEY FINDINGS

The majority of managers surveyed say they are not concerned about the economic impact of the scheduled conclusion of the U.S. Federal Reserve's second round of quantitative easing (QE2), occurring June 30, 2011. However, manager optimism regarding U.S. equities and U.S. bonds fell across the board according to the June 2011 IMO survey results. Additionally, managers indicated mildly increased optimism for non-U.S. developed markets and emerging markets equities.

- › A large majority, 75 percent of managers, say they do not expect any market impact or negative effects after the Fed ends its QE2 program.
- › However, dissenting managers have varying opinions of the impact, including strong beliefs indicating some managers are moving toward a more defensive investment posture. Nineteen (19) percent of all respondents surveyed say the economy is still weak so the end of QE2 will be harmful to capital spending and employment. Another 15 percent of managers believe the end of QE2 will require the Fed to raise the federal funds rate before the end of 2011 to keep inflation in check. Ten (10) percent of managers believe the end of QE2 will derail the economic recovery, and another 10 percent believe the Fed must reverse its course by autumn and shrink its balance sheet to keep inflation in check. (Respondents who believed the end of QE2 would have an impact were able to select multiple response options, so percentages exceed 100 percent.)
- › U.S. large cap growth stocks took one of the biggest hits during the June survey, with bullish sentiment dropping from 70 percent in March to 60 percent in June. Despite this sentiment drop, U.S. large cap growth still held its lead as the most bullish asset class in the June 2011 survey.

Key trends / June 2011 Investment Manager Survey*



* Compared to results from the March 2011 Russell Investment Manager Outlook survey.

Summary of key findings and Russell’s perspective

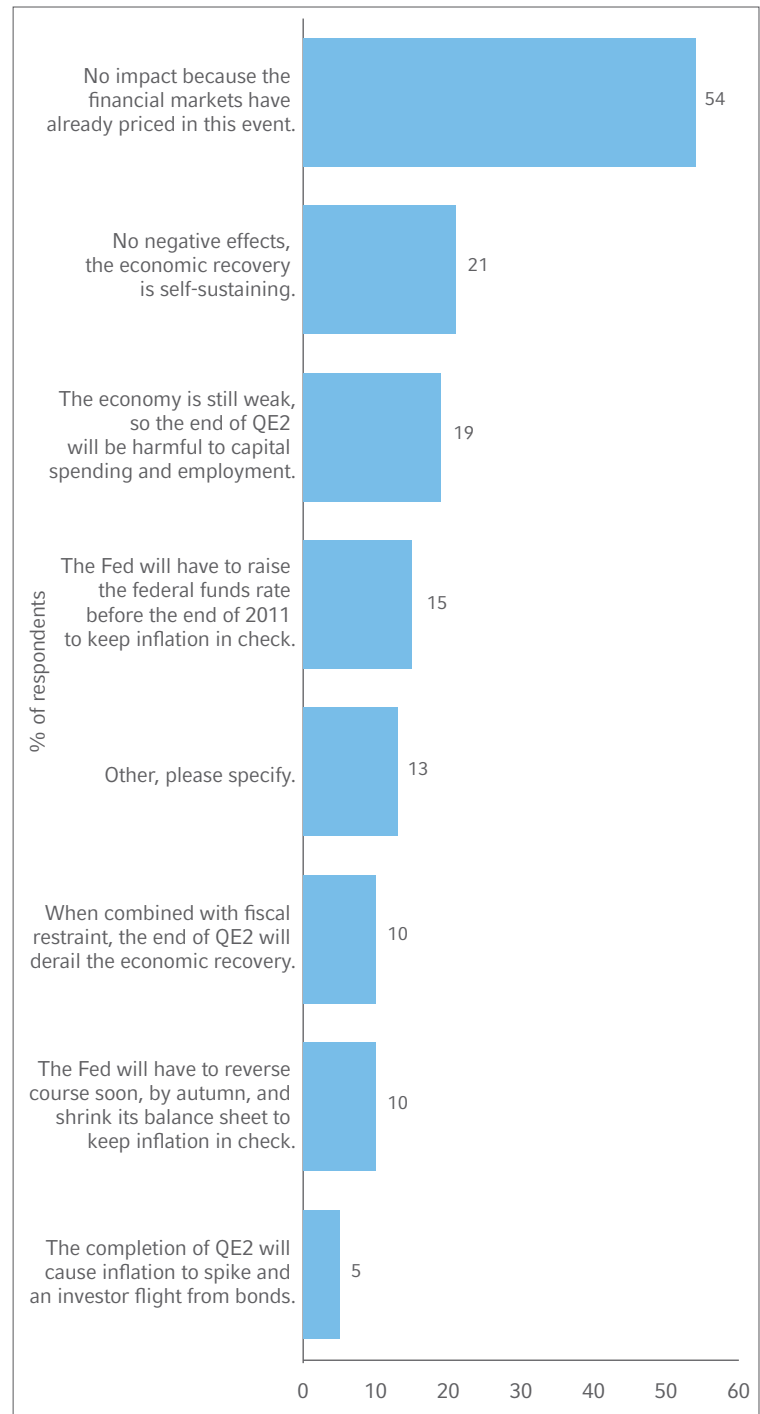
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- › Emerging markets equities gained the most ground with respondents, posting an eight (8) percentage point change from the March 2011 survey (51 percent bullish) to the June survey (59 percent bullish).
- › Overall, managers remain bearish regarding U.S. corporate bonds and U.S. Treasuries. June survey results indicate that 57 percent of managers, an eight (8) percentage point increase from March, are bearish on U.S. corporate bonds; 82 percent, a two (2) percentage point increase, are bearish regarding U.S. Treasuries.

RUSSELL’S PERSPECTIVE ON KEY FINDINGS

- › Russell is in agreement with the 75 percent majority of surveyed managers, which includes all of the managers in our database not just those in Russell funds, as we believe the impact of the end of QE2 has already been priced into the market and will not have a significant market or economic impact.
- › Russell does not anticipate federal funds interest rate changes during 2011; we don’t see rates changing until the first half of 2012.
- › While survey results show managers are less optimistic regarding all U.S. securities, this may be reflective of the difficult market environment in May 2011, during which time the IMO survey was fielded, as well as a general concern about the state of the economic recovery and some concerns about QE2. Some of the exuberance we saw in the markets in March 2011 abated during second quarter as a more uncertain market outlook weighted on investors.
- › Russell continues to believe that emerging market equities provide good growth potential and attractive diversification opportunities for investors. While the outlook on U.S. markets is a bit uncertain, particularly with the potential impacts of the end of QE2, it is not surprising that investors see emerging markets, with their growing middle class and increasing ability to spend, as appealing.

Since the U.S. Federal Reserve has confirmed that it will end its second round of quantitative easing (QE2) on June 30, 2011, what do you believe will be the effect of the absence of the federal government in the bond market?



Valuation of the U.S. equity market

SUMMARY OF FINDINGS

While manager sentiment regarding U.S. equity market valuations shifted significantly during the March 2011 IMO toward seeing the markets as fairly valued, manager sentiment fell back somewhat with the June survey. However, the majority of managers still see the U.S. equity market as fairly valued.

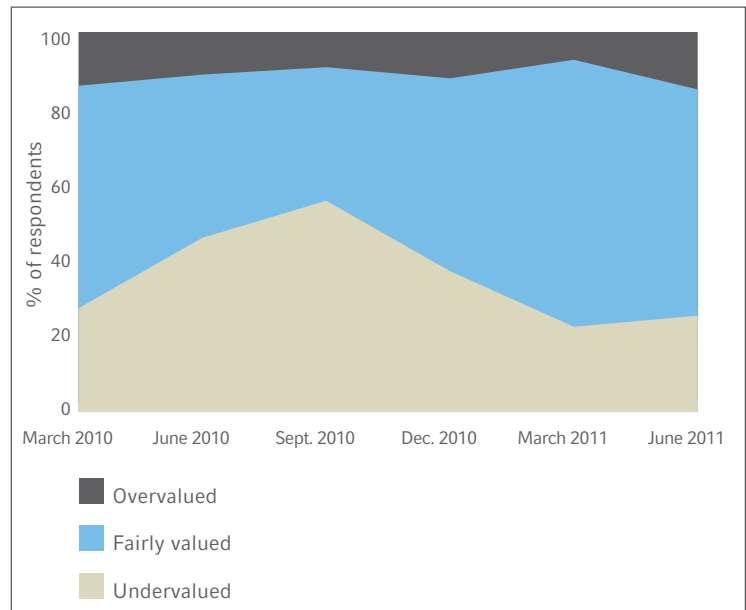
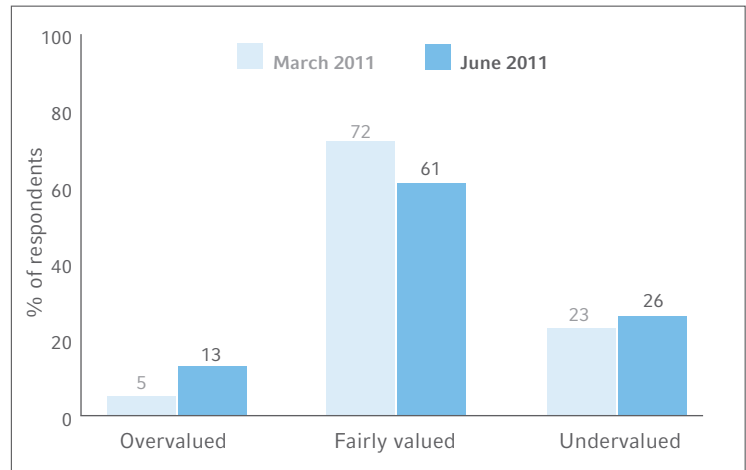
- › Sixty-one (61) percent of managers still see the U.S. equity market as fairly valued, which is down 11 percentage points from March, when seventy-two (72) percent of managers, an all-time survey high, believed the market was fairly valued. Currently, 26 percent of respondents believe the market is undervalued and 13 percent believe the market is overvalued, which is a jump from just five (5) percent in March 2011, an all-time survey low.

RUSSELL'S PERSPECTIVE

- › Russell continues to translate this market valuation sentiment to mean the market is now more appropriately priced and reflects managers' beliefs that the market has normalized after significant undervaluation due to extreme risk aversion among investors during the height of the global financial crisis.
- › The increase, to 13 percent, in managers expressing "overvalued" sentiment reflects a change from March 2011 results, at five (5) percent, and probably signals some managers' concerns about the ability of the economic recovery to continue in the face of many challenges.

Russell's Investment Manager Outlook

Which of these general valuation conditions best describes the current U.S. equity market?



Note: Numbers may not add to 100 percent due to rounding.

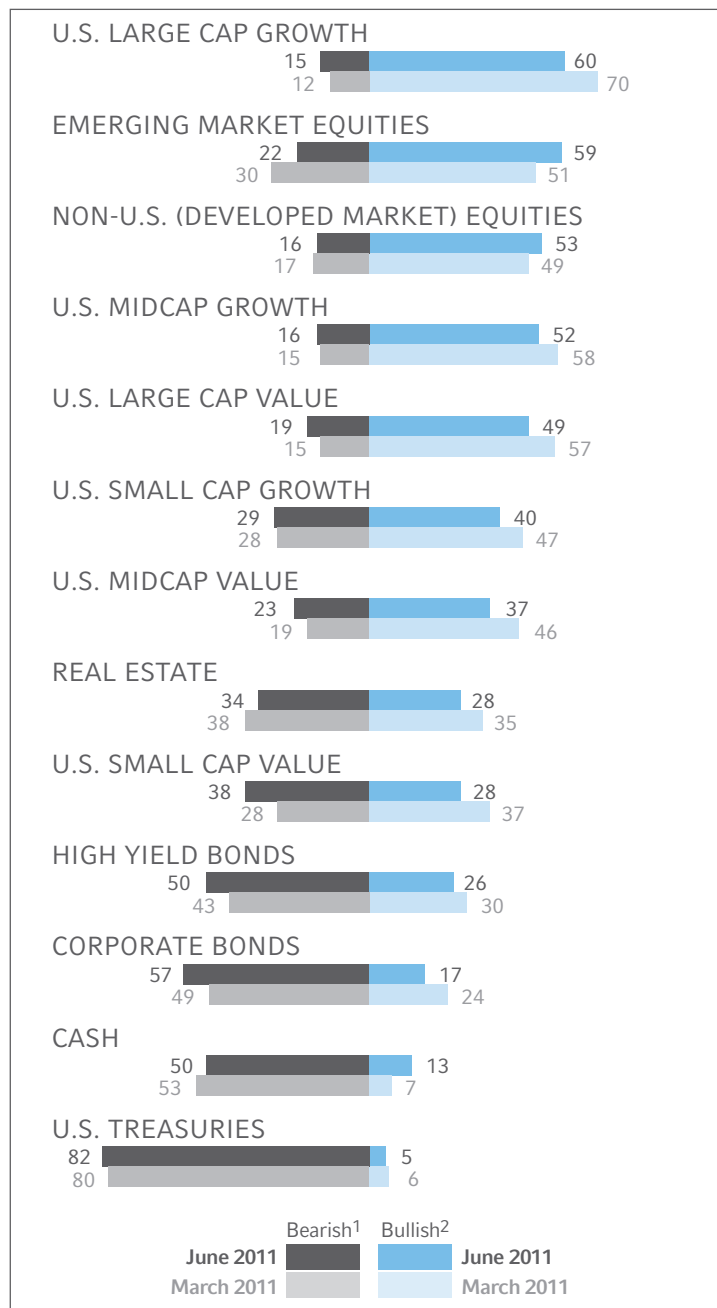
Expectations by asset class

SUMMARY OF FINDINGS

Manager sentiment for all U.S. asset classes fell during June, with bullishness lagging somewhat for U.S. equities and bearishness increasing for fixed-income. Non-U.S. developed markets equities and emerging markets equities were the beneficiaries of the June sentiment change, both asset classes showed sentiment gains over March results.

- U.S. large cap growth again held its lead in the June 2011 survey, with 60 percent of managers bullish on the asset class. However, this is down 10 percentage points over March sentiment. U.S. midcap growth (52 percent) and U.S. large cap value (49 percent) also lost ground in terms of bullish sentiment in June, down six (6) percentage points and eight (8) percentage points, respectively.
- Bullishness for U.S. small cap growth, U.S. midcap value, and U.S. small cap value also fell during June. U.S. small cap growth was down seven (7) percentage points between the March 2011 and the June 2011 surveys. U.S. midcap value and U.S. small cap value were both down nine (9) percentage points in bullishness to 37 percent and 28 percent, respectively.
- Both non-U.S. developed markets equities and emerging markets equities gained favor in June, after tumbling in the March 2011 survey. Fifty-three (53) percent of managers are bullish on non-U.S. equities and 59 percent of managers are bullish on emerging markets equities, which represents a four (4) percentage point increase for non-U.S. equities and an eight (8) percentage point increase for emerging markets.
- A significant majority, 82 percent, of managers are bearish regarding U.S. Treasuries. Bullish sentiment surrounding this asset class is a low five (5) percent. Managers have been bearish regarding this asset class for several quarters.

Manager expectations by asset class



Note:

¹ Bearish = percent of managers responding with 1–3 on a scale of 1–7.

² Bullish = percent of managers responding with 5–7 on a scale of 1–7.

Scores for neutral (4) are not included.

Expectations by asset class

(CONTINUED)

RUSSELL'S PERSPECTIVE

- › Regardless of what managers say about the lack of impact from QE2, the June survey indicates that they are more cautious than last quarter, and they seem to be looking for a bit more balance between U.S.-based assets and non-U.S.-based assets. However, despite a new level of caution, managers still put U.S. large cap growth equities at the top of the bullish-sentiment list.
- › Increased manager optimism surrounding both non-U.S. developed markets equities and emerging markets equities may be another indicator of increasing nervousness about the path of the U.S. economic recovery and, perhaps, reflects some nervousness surrounding the impact of the termination of QE2.
- › While emerging markets is a volatile asset class, managers have generally maintained a bullish sentiment for the asset for some time. During March 2011, manager sentiment dropped somewhat for all non-U.S. assets, which reflected expectations for higher expected growth rates in the United States. However, when managers were completing the June survey, U.S. economic data, particularly an unexpected increase in unemployment numbers, may have challenged those growth-rate expectations.
- › Investors positioned themselves defensively in May, which means sentiment surrounding U.S. Treasuries, while still very bearish, was not as unattractive as could have been expected. Negative economic sentiment in the U.S. and ongoing issues in the Eurozone drove investors to U.S. Treasuries during May. While investors are wary of potential QE2 impacts, U.S. Treasuries do have some appeal as an insurance against the debt crisis in Europe, slowing economic growth, a stagnant job market and negative housing market news.
- › Another sign of added investor caution is an increase in bullish sentiment regarding cash, which reached 13 percent in the June survey, a six (6) percentage point increase over March 2011 sentiment.

Expectations by sector

SUMMARY OF FINDINGS

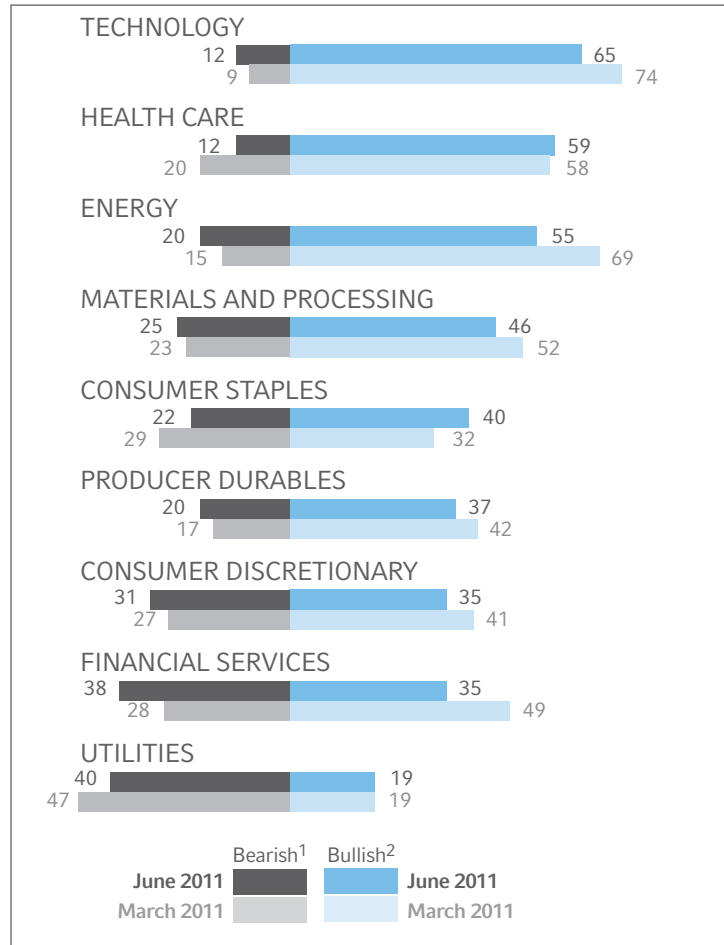
Technology, health care, and energy led the bullish sentiment sector list in the June 2011 survey. However, bullish sentiment fell for most sectors, particularly energy, financial services and technology.

- › Fifty-five (55) percent of managers are bullish on the energy sector. This is down 14 percentage points from March 2011 results. Managers who are currently bearish regarding the sector comprise 20 percent of the survey group.
- › Bullishness for financial services also fell 14 percentage points, from 49 percent in March 2011 to 35 percent in June 2011. Thirty-eight (38) percent of managers are bearish on the sector, an increase of 10 percentage points over March results.
- › While the technology sector has been a consistent favorite in recent years, bullish sentiment dropped nine (9) percentage points in June versus March 2011 results. For June 2011, 65 percent of managers are bullish on technology. This sentiment has been consistently strong for an extended period, with the sector holding the top position for the past nine iterations of the IMO.
- › Also of note was a change in sentiment regarding the consumer staples sector, which gained favor according to June survey results. Forty (40) percent of managers are bullish on the sector, which represents an eight (8) percentage point increase over March results.

RUSSELL'S PERSPECTIVE

- › Managers pared down their bullishness for the energy sector after strong gains through the first quarter of the year. Although this has been an area of strength in the market, and we believe there are many growth drivers going forward, it is also an area

Manager expectations by sector



Note:

¹ Bearish = percent of managers responding with 1–3 on a scale of 1–7.

² Bullish = percent of managers responding with 5–7 on a scale of 1–7.

Scores for neutral (4) are not included.

Expectations by sector

(CONTINUED)

of uncertainty. Managers may be moving toward traditionally defensive sectors, such as consumer staples and utilities, in anticipation of a potential economic pullback.

- › The drop in bullishness for the financial services sector also reflects managers' nervousness about the economic environment. As the market entered a "soft patch" in second quarter, the financial services sector may appear to contain too much uncertainty for managers' tastes. The impact of the end of QE2 and the changing regulatory environment for financial companies is weighing on this outlook. Additionally, the April earnings season was not particularly strong for many financial companies, which could have had a negative impact on a bullish outlook.
- › Managers have consistently favored the technology sector, which Russell believes is a sentiment based largely on the balance-sheet strength of these companies, as well as on anticipated business and consumer demand. The nine-percentage point drop in bullish sentiment during the June survey may be more reflective of the managers' overall lower optimism for the U.S. economic outlook rather than a reflection on the technology sector, which continues to lead all sectors with regard to manager bullishness.
- › Increased bullishness for the "safe haven" consumer staples sector is also consistent with managers' increased nervousness regarding the overall strength of the economy.

Asset class and sector performance

Index performance for the period ending May 2011.

Index	Asset class	Latest month	Ytd	Annualized total returns (%)			
				One year	Three year	Five year	Ten year
Russell 1000® Index	Large Cap	-1.1	8.3	26.8	1.3	3.7	3.2
Russell 1000® Growth Index	Large Cap Growth	-1.1	8.4	29.4	2.9	5.6	2.1
Russell 1000® Value Index	Large Cap Value	-1.1	8.1	24.2	-0.4	1.7	4.0
Russell Midcap® Index	Mid Cap	-0.4	10.4	32.6	4.3	5.8	7.7
Russell Midcap® Growth Index	Mid Cap Growth	-0.3	11.4	36.3	4.5	6.5	5.7
Russell Midcap® Value Index	Mid Cap Value	-0.5	9.5	29.4	4.0	4.7	8.6
Russell 2000® Index	Small Cap	-1.9	8.7	29.7	5.8	4.7	6.9
Russell 2000® Growth Index	Small Cap Growth	-2.0	11.0	36.8	6.9	6.3	5.1
Russell 2000® Value Index	Small Cap Value	-1.8	6.4	22.9	4.4	3.0	8.2
Russell 3000® Index	Broad Cap	-1.1	8.3	27.0	1.7	3.8	3.4
Russell Developed ex-U.S.	Non-US Equities	-2.8	6.7	32.6	-2.4	3.3	6.9
Russell Emerging Markets	Emerging Markets	-2.7	2.1	30.5	2.3	12.4	15.9
Barclays Capital U.S. Treasury Bond	U.S. Treasuries	1.6	2.6	4.5	5.5	6.3	5.5
Barclays Capital U.S. Aggregate Bond	Corporate Bonds	1.3	3.0	5.8	6.5	6.6	5.8
Barclays Capital U.S. Corp. High-Yield Bond	High-Yield Bonds	0.5	6.0	18.2	12.0	9.4	8.8
FTSE NAREIT U.S. Real Estate	Real Estate	0.8	13.0	30.3	2.6	3.4	11.0
Citigroup 3-Month T-Bill	Cash	0.0	0.1	0.1	0.4	1.9	2.0

Index	Sector	Latest month	Ytd	One year	Three year	Five year	Ten year
Russell 3000® Index	Consumer Discretionary	-0.2	8.8	28.1	8.1	5.6	3.7
	Consumer Staples	2.9	12.0	29.0	8.5	10.7	8.7
	Energy	-4.4	13.2	47.3	-2.4	8.3	9.5
	Financial Services	-2.4	2.1	11.3	-8.1	-7.9	-0.7
	Health Care	2.0	15.7	29.0	7.3	6.4	3.3
	Material Processing	-2.5	5.8	35.8	-1.9	5.6	8.0
	Producer Durables	-2.7	8.4	30.1	0.7	2.9	3.4
	Technology	-1.6	4.9	23.6	5.4	8.1	2.1
	Utilities	1.7	9.5	30.7	0.0	5.3	2.4

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Indexes and/or benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Russell equity sector returns are calculated by categorizing the securities that make up the Russell 3000® Index into discrete industry groupings and then computing the net return for each grouping.

Methodology and background about Russell

Methodology

Russell Investments conducted the Investment Manager Outlook survey between May 24 and June 3, 2011. The survey was sent to a group of U.S. large cap and small cap equity and U.S. fixed-income investment managers, researched by Russell. Having a financial relationship with Russell was not part of the criteria for being included in the survey. In total, 119 survey responses were received. The large majority of individual respondents to Investment Manager Outlook have senior-level investment decision responsibilities and are often portfolio managers or chief investment officers (CIOs). Other participants include investment strategists, research analysts, and others. The manager research that Russell conducts for investment purposes is independent of Investment Manager Outlook, and responses to the survey are voluntary.

About Russell Investments

Russell Investments provides asset management and investment services to institutional and individual investors. We offer mutual funds, indexes, alternative investments and implementation services such as transition management and trade execution. Russell has offices in most major financial centers and serves clients in more than 35 countries.

Russell is one of the world's most influential and trusted providers of investment services. A pioneer in multi-manager investing and the creator of the Russell Indexes, Russell manages over US\$155 billion in assets as of December 31, 2010. We work with more than 2,300 clients, ranging from small and mid-sized organizations to many of the world's largest and most sophisticated investors, responsible for hundreds of billions of dollars. Our innovative investment approach is made available to individuals through a network of strategic distribution alliances and independent investment advisors. Our clients include banks and insurance companies, investment advisors, defined benefit and defined contribution plans, endowments, foundations and sovereign wealth funds.

We seek to understand capital markets and identify investment managers we believe have exceptional capabilities. To achieve these goals, our analysts hold more than 3,000 research meetings each year with investment managers around the world. The cumulative knowledge we gain from this in-depth research serves as the foundation for all of our products and services.

Founded in 1936, Russell is headquartered in Seattle, Washington. Russell is a subsidiary of Northwestern Mutual, and the company's executive management has a minority equity participation in the firm. More information about Russell's investment products and services is available at www.russell.com.

Asset class definitions

Large Cap

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between \$10 and \$200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Small Cap

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

Mid Cap

Mid capitalization (mid cap) investments involve stocks of companies generally having a market capitalization between \$2 billion and \$10 billion and considered more volatile than large cap companies. Mid cap investments are often considered to offer more growth potential than large caps (but less than small caps) and less risk than small caps (but more than large caps).

Growth

Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value

Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or, such stock may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

Bonds

Bond investors should carefully consider risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to subprime mortgages.

Real Estate

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Emerging Markets

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer established non-U.S. markets.

Non-U.S. (Developed Market) Markets

Non-U.S. markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Securities may be less liquid and more volatile.

U.S. Treasuries

Treasuries are debt obligations of the U.S. Treasury. Principal and interest payments are guaranteed by the U.S. Government.

Cash

Short-term investments typically involve instruments such as 90-day government Treasury Bills, high quality short-term notes and commercial paper issued by major financial institutions and blue chip companies. While highly liquid, cash generally has not kept pace with inflation.

Sector definitions

Technology

Contains companies that serve the information technology, telecommunications technology and electronics industries. Companies developing and marketing internet software and/or providing internet services including online databases and interactive services, web address registration services, database construction and Web design services are found here. Also includes companies involved in entertainment software, including video games, and companies that produce machinery for making high-end electronics. E-commerce companies are not included in the technology sector.

Health Care

Consists of companies that manufacture health care equipment and supplies or provide health care-related services such as lab services, in-home medical care and health care facilities. Also included are companies involved in research, development and production of pharmaceuticals and biotechnology.

Consumer Discretionary

Contains companies that manufacture products and provide discretionary services directly to the consumer. Household durable goods, apparel, home electronic devices, leisure equipment and automotive are included. The services segment includes hotels, restaurants and other leisure facilities, media production services, consumer retailing and services, wholesalers, and importers/exporters. E-commerce companies are also included in the consumer discretionary sector.

Consumer Staples

Consists of companies that provide products directly to the consumer that are typically considered nondiscretionary items on the basis of consumer purchasing habits. It includes manufacturers and distributors of food, beverages and tobacco as well as producers of non-durable household goods. It also includes food- and drug-retailing companies as well as agriculture, fishing, ranching and milling companies. Consumer Staples is said to be a less dynamic Sector and to remain static, while the rest tend to be more cyclical in nature.

Energy

Contains energy-related businesses, such as oil companies involved in the exploration, production, servicing, drilling and refining processes, and companies primarily involved in the production and mining of coal and other fuels used in the generation of consumable energy. Gas extraction, distribution and pipeline companies classify into this Sector. The alternative energy Sub-Sector includes companies engaged in any aspect of the solar power, wind power, hydro power and biofuel industries.

Materials and Processing

Consists of companies that extract or process raw materials, and companies that manufacture chemicals, construction materials, glass, paper, plastic, forest products and related packaging products. Metals and mineral miners, metal alloy producers, and metal fabricators are included.

Producer Durables

Contains companies whose businesses are dominated by any of the following activities: Manufacturing and distribution of capital goods, including aerospace, industrial machinery and electrical equipment. Also included are companies that supply transportation services, such as shipping, trucking, railroads and railroad equipment. Other areas include office equipment and services to businesses. Commercial services are also included in this group as an input to the manufacturing and distribution of capital goods.

Financial Services

Consists of companies involved in banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, financial investments and real estate, including REITs.

Utilities

Contains companies in industries heavily affected by government regulation, such as electric, gas and water utilities. Also includes companies providing telephone services, as well as companies that operate as independent producers or distributors of power.

Index definitions

Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, representative of the U.S. large capitalization securities market.

Russell 1000® Growth Index measures the performance of those Russell 1000® Index securities with higher price-to-book ratios and higher forecasted growth values, representative of U.S. securities exhibiting growth characteristics.

Russell 1000® Value Index measures the performance of those Russell 1000® Index securities with lower price-to-book ratios and lower forecasted growth values, representative of U.S. securities exhibiting value characteristics.

Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, representative of the U.S. small capitalization securities market.

Russell 2000® Growth Index measures the performance of those Russell 2000® Index securities with higher price-to-book ratios and higher forecasted growth values, representative of U.S. securities exhibiting growth characteristics.

Russell 2000® Value Index measures the performance of those Russell 2000® Index securities with lower price-to-book ratios and lower forecasted growth values, representative of U.S. securities exhibiting value characteristics.

Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, representative of the U.S. small to medium-small capitalization securities market.

Russell 3000® Index measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

Russell Developed ex-U.S. Index measures the performance of the largest investable securities in developed countries globally, based on market capitalization, excluding securities classified in the United States. The index covers 46% of the investable global market.

Russell Emerging Markets Index measures the performance of emerging market securities in the Russell Global Index, based on market capitalization. The index includes approximately 2,800 securities and covers 20% of the investable global market.

Barclays Capital U.S. Treasury Bond Index covers public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Barclays Capital U.S. Aggregate Bond Index
An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities.

Barclays Capital U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included. The index includes both corporate and non-corporate sectors.

FTSE NAREIT Equity REITs Index is an index, with dividends reinvested, representative of tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market System.

Citigroup 3-Month Treasury Bills is an index, with income reinvested, generally representative of the average yield of three-month Treasury-Bills.

General disclosures

Performance quoted represents past performance and should not be viewed as a representation of future results.

¹ We define bearish as...on balance, an organization's or individual's predominant view based on a belief that general market conditions for the period in question will be negative, and relative valuations of securities in general will trend downward. This view should not be considered investment advice nor does it apply to any specific security.

² We define bullish as...on balance, an organization's or individual's predominant view based on a belief that overall market conditions for the period in question will be positive, and relative valuations of securities in general will trend upward. This view should not be considered investment advice nor does it apply to any specific security.

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