

# Manager Change

\* AN UPDATE ON RUSSELL'S INVESTMENT MANAGERS

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## AEW's remit expanded in Global Real Estate Securities Fund

In May 2007 we expanded AEW's remit from North America to Global.

### Why did we make this change?

- We believe the performance potential from some managers can be enhanced by moving to more global mandates.
- Much of the extra allocation to AEW was taken from Morgan Stanley to reduce single manager risk. We still have a positive view of this manager.
- AEW's 'core' approach, i.e. its broad exposure across markets and sectors, blends well with Perennial, the other global manager, which has a much more aggressive strategy.

### Changes to manager weights in the Global Real Estate Fund (MSMM)

Manager	Fund Weight (%)*		Role in Fund
	Old	New	
AEW	15	30	Core Global (expanded from North America)
INVESCO	20	22	North America
Morgan Stanley	45	28	World-ex North America
Perennial	20	20	Aggressive Global

\* Please note: the Fund's North America vs. Global ex-North America allocation will be adjusted periodically to reflect the underlying FTSE EPRA/NAREIT benchmark. The manager weights shown are as at the transition date.

### AEW at a glance

#### Key characteristics:

Integrates quant valuation models with fundamental research to identify cheap stocks that are financially strong and have strong management.

#### Parent Company

IXIS Asset Management Group

#### Location:

Boston

#### Experience:

Lead manager Matt Troxell has over 25 years' experience in the management and analysis of real estate investments

#### Founded:

1981

#### AUM:

AEW and its affiliates manages \$41bn across all mandates

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