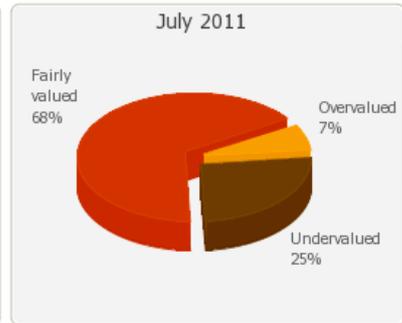
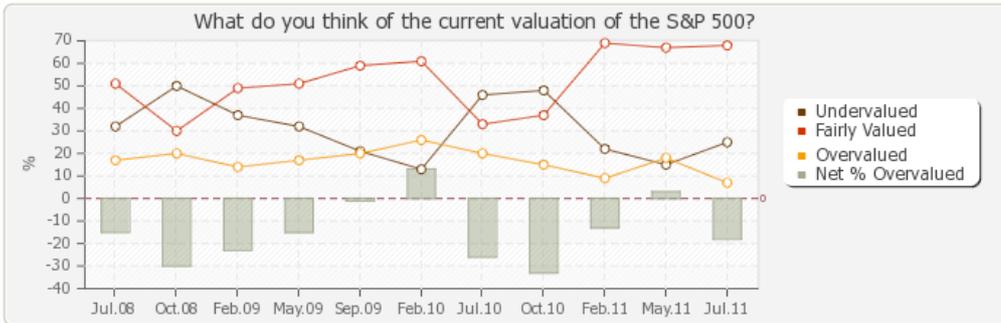




During July 2011 Phoenix-IR researched the views of 56 leading institutions based in nine European countries (UK, Switzerland, France, Germany, Belgium, Ireland, Italy, Netherlands and Sweden) managing total assets in excess of \$2,500 billion. The results confirm that Europeans still see value in the U.S. market but are cautiously neutral given current market conditions. Most of the research was undertaken in the second half of July, after the market's peak, but before the large sell-off in the first two weeks of August.

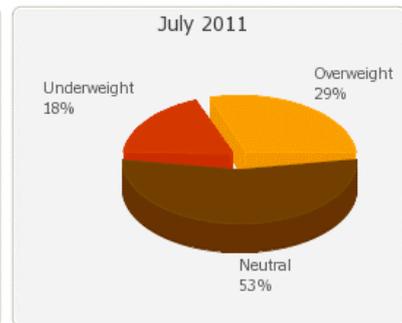
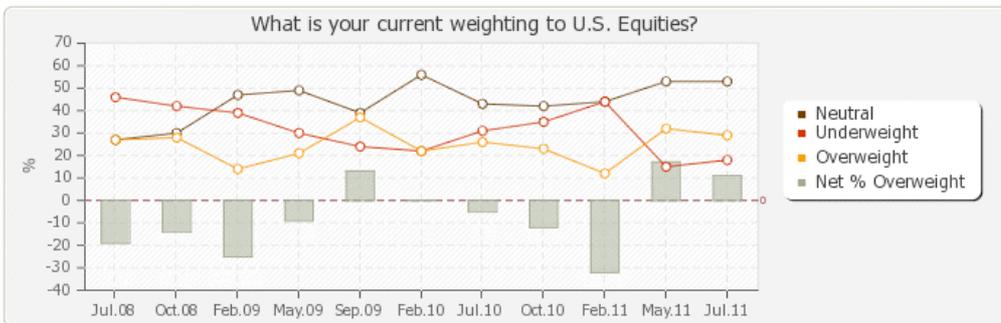
What do you think of the current valuation of the S&P 500?

- European investor opinion about the valuation of the S&P 500 has hardly changed over the last quarter
- 68% of respondents believe it's fairly valued which is the same level compared to the last two quarters
- A net 18% of fund managers see the S&P 500 as undervalued
- Only 7% believe the market is overvalued



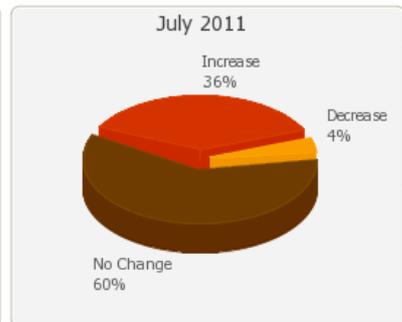
What is your current weighting to U.S. Equities?

- While investors were underweight at the beginning of the year, they clearly bought the S&P 500 during Q1
- 54% of investors remain neutral, 29% overweight and 18% underweight
- The net overweight has narrowed slightly to 11%



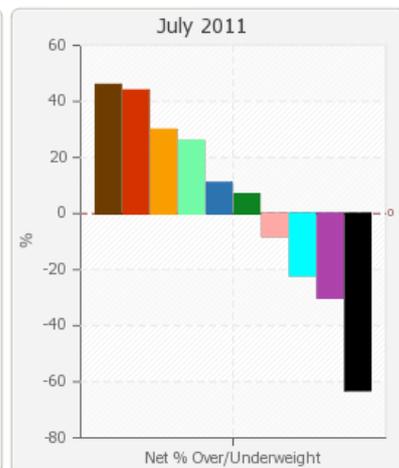
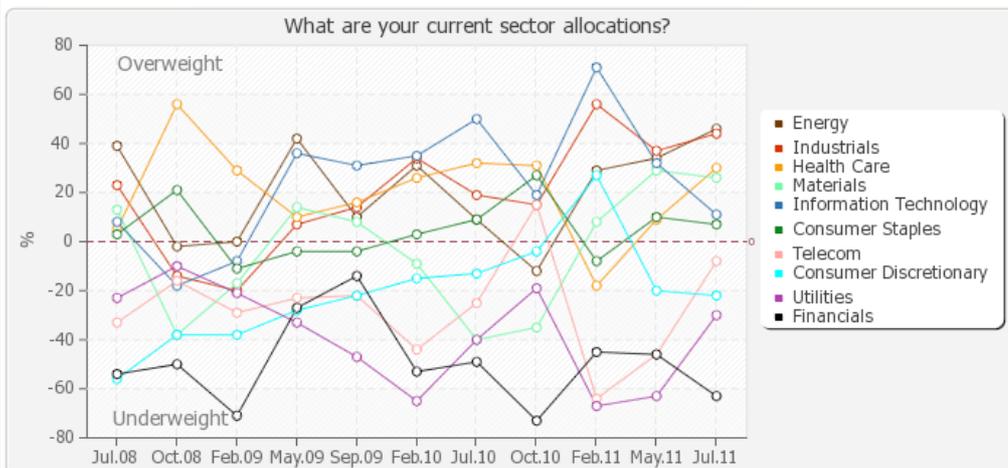
Over the next 12 months, do you intend to change your weighting to U.S. Equities?

- Although most investors remain in the "no change" camp, this proportion has fallen from 70% to 61%
- Buying interest has increased to the highest level in more than a year
- Selling intentions have fallen to 4%, the lowest level since 2008
- A net 32% of investors intend to increase their weighting over the next 12 months



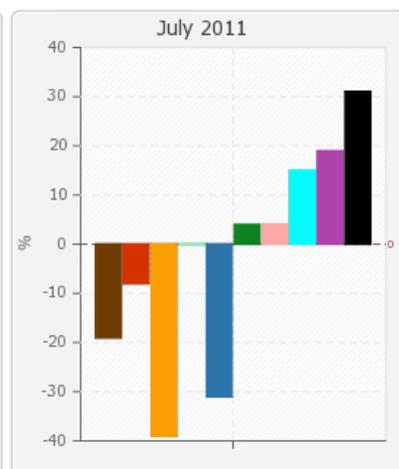
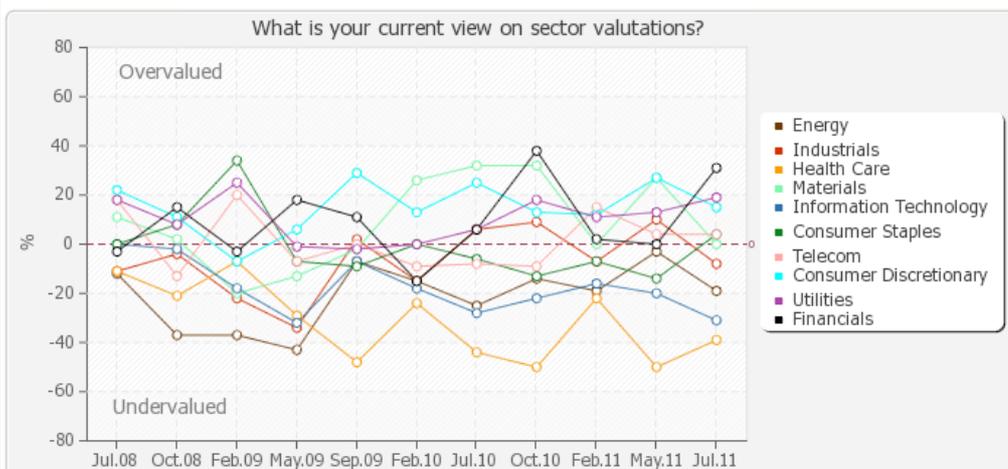
What are your current U.S. sector allocations?

- Energy and Industrials lead the way in terms of popularity
- Allocations to Health Care continue to increase moving it up to third most popular
- Materials and Consumer Staples only decline slightly while remaining overweight
- Technology is the biggest decliner but still overweight
- The underweight sectors continue to be: Telecom, Consumer Discretionary, Utilities and Financials
- Some improvement in Telecom and Utilities



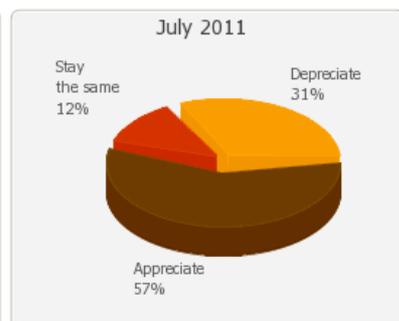
What is your current view on U.S. sector valuations?

- Financials have moved from being regarded as the only fairly valued sector to being the most overvalued
- Utilities, Consumer Discretionary and Telecoms are also seen as overvalued
- Consumer Staples just crosses over from being undervalued to overvalued
- Materials seen as fairly valued
- Industrials, Energy and Technology seen as undervalued
- Healthcare still seen as the most undervalued sector



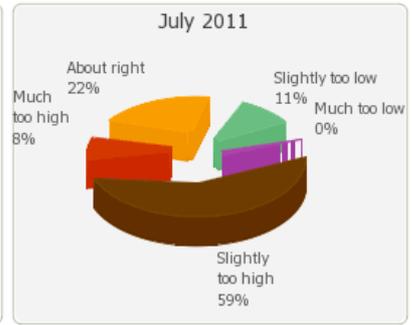
Over the next 12 months, how do you expect the U.S. dollar to perform?

- As the dollar has fallen, optimism on its outlook has risen with a net 27% expecting the dollar to appreciate
- 58% expect it to appreciate and 31% expect it to depreciate



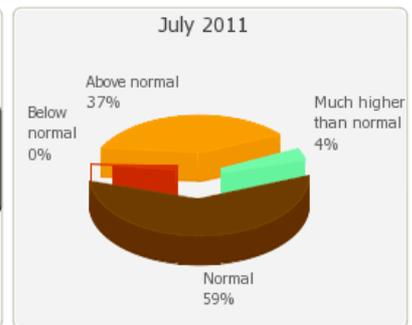
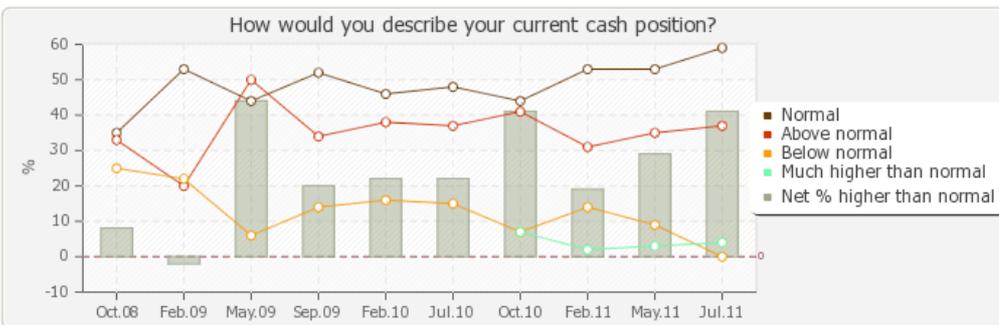
Market expectations for corporate earnings for the next 12 months?

- As already reported last quarter, a majority of investors believe earnings expectations for the next 12 months are too high



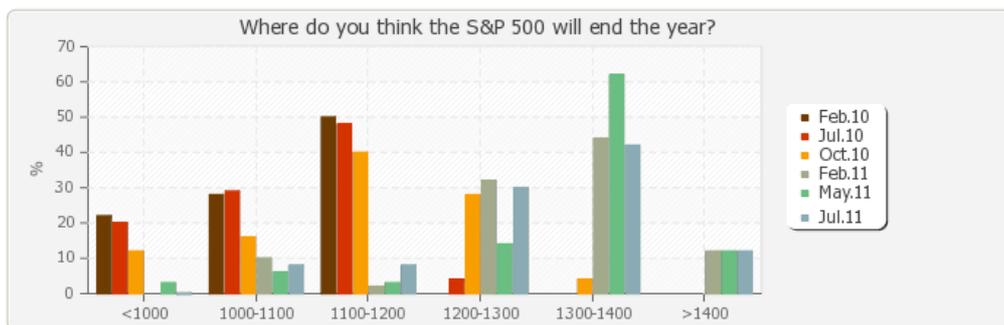
How would you describe your current cash position?

- Although 59% maintain a normal cash position, the Net % "higher than normal" has increased from 19% to 38%

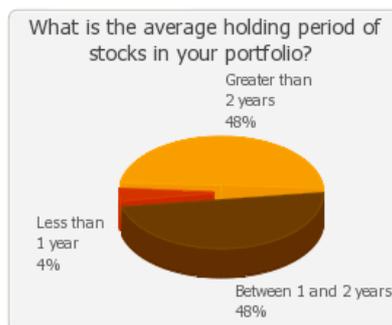


Where do you think the S&P 500 will end the year?

- The market was up +3.8% for the six months to June 30 but flat to down when this research was being conducted
- Nevertheless, 54% were still bullish, forecasting the S&P 500 to end the year between 1,300-1,400. This, however, is down from 62% in January
- A further 31% see the S&P 500 >1,200 at year-end which means 85% of investors see the market rising from today's levels in H2
- Only 8% see scope for the market to end the year below its current level



What is the average holding period of stocks in your portfolio?



What is the Active Share Ratio of your portfolio?



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