

The Directors of the Company whose names appear on page 4 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors accept responsibility accordingly.

**RUSSELL INVESTMENT COMPANY V
PUBLIC LIMITED COMPANY**

constituted as an investment company with variable capital
incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment
in Transferable Securities) Regulations, 2011, as amended

P R O S P E C T U S

for

An umbrella fund with segregated liability between funds comprising

Russell Investments Multi-Asset 35 Fund
Russell Investments Multi-Asset 50 Fund
Russell Investments Multi-Asset 70 Fund
Russell Investments Multi-Asset 90 Fund
Russell Investments Multi-Asset Defensive Fund
Russell Investments Controlled Growth Fund
Russell Investments Multi-Asset Growth Strategy USD Fund
Russell Investments Global Selective Equity Opportunities Fund

15 February 2017

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. Such reports will form part of this Prospectus.

THIS DOCUMENT IS IMPORTANT

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Certain terms used in this Prospectus are defined in Schedule 6 of this document.

Each Fund (with the exception of the Russell Investments Global Selective Equity Opportunities Fund) is a fund of funds (although the Russell Investments Controlled Growth Fund may invest a significant proportion of its Net Asset Value directly in non-fund securities and instruments, as described below) and as such each Fund (with the exception of the Russell Investments Global Selective Equity Opportunities Fund) will invest more than 20 per cent. of its net asset value in other collective investment schemes. It should be appreciated that the value of the Shares and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. As a Dilution Adjustment may be charged on subscriptions and repurchases an investment in the Company should be viewed as medium to long-term.

Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Company is an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended.

Dubai

This Prospectus relates to a collective investment fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). This Prospectus is intended for distribution only to persons of a type specified in the DFSA's rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of person. The offering is not intended for, and the Shares are not being offered, distributed, sold, transferred or delivered, directly or indirectly, to, or for the account or benefit of, any person in the Dubai International Financial Centre ("DIFC"). This Prospectus is not intended for distribution to any person in the DIFC and any such person that receives a copy of this Prospectus should not act or rely on this Prospectus and should ignore the same. The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this collective investment fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

United States of America

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE U.S., AND MAY NOT BE OFFERED OR SOLD TO OR FOR THE ACCOUNT OF A U.S. PERSON. THE FUNDS ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT "U.S. PERSONS". AS DEFINED HEREIN, A U.S. PERSON INCLUDES U.S. CITIZENS, RESIDENTS AND ENTITIES. THIS PROSPECTUS MAY NOT BE DELIVERED IN THE U.S., ITS TERRITORIES OR POSSESSIONS TO ANY PROSPECTIVE INVESTOR. NO PERSON (WHETHER OR NOT A U.S. PERSON) MAY ORIGINATE A PURCHASE ORDER FOR SHARES FROM WITHIN THE U.S.

Applicants will be required to declare whether they are an Irish Resident and/or a U.S. Person.

Shares are offered only on the basis of the information contained in the current KIIDS and Prospectus and the latest audited annual accounts and any subsequent half-yearly report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and, accordingly, should not be relied upon.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Prospectus, these Classes may not currently be offered for subscription.. Prospective investors should contact the Distributors directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("SRRI") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("ESMA") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares. In particular investors' attention is drawn to the "Risk Factors" section of this Prospectus.

RUSSELL INVESTMENT COMPANY V PUBLIC LIMITED COMPANY

Board of Directors of the Company

Mr. James Firth (Chairman)
Mr. James Beveridge
Mr. John McMurray
Mr. William Roberts
Mr. David Shubotham
Mr. Kenneth Willman
Mr. Neil Jenkins
Mr. Tom Murray
Mr Peter Gonella

Registered Office

78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Manager

Russell Investments Ireland Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Depositary

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Administrator

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Auditors

PricewaterhouseCoopers,
Chartered Accountants,
George's Quay,
Dublin 2,
Ireland.

Legal Advisers

Maples and Calder,
75 St Stephens Green,
Dublin 2,
Ireland.

Adviser

Russell Investments Limited,
Rex House,
10 Regent Street, St James'
London SW1Y 4PE,
England.

CONTENTS

THE COMPANY.....	7
Introduction.....	7
THE FUNDS.....	7
Investment Objectives and Policies.....	7
Russell Investments Multi-Asset 35 Fund.....	7
Russell Investments Multi-Asset 50 Fund.....	7
Russell Investments Multi-Asset 70 Fund.....	8
Russell Investments Multi-Asset 90 Fund.....	8
Russell Investments Multi-Asset Defensive Fund.....	9
Russell Investments Controlled Growth Fund.....	9
Russell Investments Multi-Asset Growth Strategy USD Fund.....	10
Russell Investments Global Selective Equity Opportunities Fund.....	12
General.....	14
Change in Investment Objectives and/or Policies.....	14
Profile of a Typical Investor.....	14
Investment Restrictions.....	15
Borrowings.....	15
Investment Techniques and Instruments.....	15
Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments.....	17
Risk Factors.....	20
<i>Depository Risk</i>	22
<i>Operational Risks (including Cyber Security and Identity Theft)</i>	22
<i>Umbrella Structure of the Company and Cross-Liability Risk</i>	23
<i>Investment in Unlisted Securities</i>	23
ADMINISTRATION OF THE FUNDS.....	28
Determination of Net Asset Value.....	28
Subscription Price.....	29
Application for Shares.....	30
Anti-Money Laundering Procedures.....	30
Dilution Adjustment.....	32
Transfers of Shares.....	32
Conversion of Shares.....	33
Certificates.....	33
Distribution Policy.....	33
Mandatory Repurchase of Shares and Forfeiture of Distributions.....	34
Publication of the Price of the Shares.....	34
Temporary Suspension of Valuation and of Issues and Repurchases of Shares.....	34
MANAGEMENT AND ADMINISTRATION.....	35
The Directors and Secretary.....	35
The Promoter.....	37
The Manager.....	37
The Adviser.....	38
Money Managers.....	39
The Administrator.....	39
The Depository.....	40
Paying Agents/Representatives/Distributors.....	41
FEES AND EXPENSES.....	42
General.....	42
Fees and Expenses.....	42
TAXATION.....	45
Taxation of the Company.....	45
Exempt Irish Resident Shareholders.....	46
Taxation of Non-Irish Resident Shareholders.....	47
Taxation of Irish Resident Shareholders.....	48
Overseas Dividends.....	49
Stamp Duty.....	49
FATCA Implementation in Ireland.....	49
Residence.....	50
Disposal of Shares and Irish Capital Acquisitions Tax.....	51
GENERAL.....	51

Conflicts of Interest.....	51
The Share Capital.....	52
The Funds and Segregation of Liability.....	53
Meetings and Votes of Shareholders.....	54
Reports	54
Termination.....	54
Miscellaneous.....	55
Material Contracts of the Company	55
Supply and Inspection of Documents.....	55
SCHEDULE 1.....	57
The Regulated Markets	57
SCHEDULE 2.....	59
Investment Techniques and Instruments	59
SCHEDULE 3.....	65
Investment Restrictions	65
Units of AIFs.....	65
SCHEDULE 4.....	69
Material Contracts	69
SCHEDULE 5.....	70
Characteristics of Classes of Shares by Fund.....	70
SCHEDULE 6.....	73
Definitions.....	73
SCHEDULE 7.....	81
Sub-Custodian List.....	81

THE COMPANY

Introduction

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 15 August 2002 under registration number 360216. The Company was authorised by the Central Bank on 3 July 2006. Clause 2 of the memorandum of association of the Company provides that the Company's sole object is the collective investment in Transferable Securities and/or other liquid financial assets referred to in Regulation 68(1) of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between funds. The Articles of Association provide that the Company may offer separate Classes of Shares each representing interests in a Fund comprising a distinct portfolio of investments. This Prospectus relates to the Russell Investments Multi-Asset 35 Fund, Russell Investments Multi-Asset 50 Fund, Russell Investments Multi-Asset 70 Fund, Russell Investments Multi-Asset 90 Fund, Russell Investments Multi-Asset Defensive Fund, Russell Investments Controlled Growth Fund, Russell Investments Multi-Asset Growth Strategy USD Fund and Russell Investments Global Selective Equity Opportunities Fund. Each of the Funds (with the exception of the Russell Investments Global Selective Equity Opportunities Fund) is a fund of funds (although the Russell Investments Controlled Growth Fund and Russell Investments Multi-Asset Growth Strategy USD Fund may invest a significant proportion of its Net Asset Value directly in non-fund securities and instruments as described below). The Company may, with the prior approval of the Central Bank, create additional Funds, in which case the Company may issue a supplemental prospectus describing such additional Funds and with prior notification to and clearance with the Central Bank may create additional Classes of Shares in the Funds.

The Directors have authorised the issue of various Classes of Shares in the Funds. The Class Currency and other characteristics of the Classes of Shares are set out in Schedule 5 to this Prospectus. A complete list of all fees charged is set out in the section headed "Fees and Expenses".

Each of the Funds may be managed by one or more Money Managers appointed by the Manager. The Manager may at any time, in accordance with the requirements of the Central Bank, appoint additional Money Managers.

THE FUNDS

Investment Objectives and Policies

Russell Investments Multi-Asset 35 Fund

The Russell Investments Multi-Asset 35 Fund's investment objective is to maintain capital value and to generate modest levels of long-term capital appreciation while maintaining a high level of risk control.

The Fund will seek to achieve this objective by investing predominantly in other Regulated Collective Investment Schemes that invest in equities, fixed income securities and alternative asset classes (being asset classes other than equity and fixed income, including cash). Approximately 35 per cent. of the Fund's Net Asset Value will be invested in growth assets.

In addition, the Fund may keep surplus assets on deposit and/or may invest up to 10 per cent. of its Net Asset Value in Transferable Securities which may or may not be listed or traded on any Regulated Market worldwide.

Exposure Monitoring

It is anticipated that the Russell Investments Multi-Asset 35 Fund will have approximately 145 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Russell Investments Multi-Asset 50 Fund

The Russell Investments Multi-Asset 50 Fund's investment objective is to generate long-term capital appreciation while maintaining a high level of risk control.

The Fund will seek to achieve this objective by investing predominantly in other Regulated Collective Investment Schemes that invest in equities, fixed income securities and alternative asset classes (being asset classes other than equity and fixed income, including cash). Approximately 50 per cent. of the Fund's Net Asset Value will be invested in growth assets.

In addition, the Fund may keep surplus assets on deposit and/or may invest up to 10 per cent. of its Net Asset Value in Transferable Securities which may or may not be listed or traded on any Regulated Market worldwide.

Exposure Monitoring

It is anticipated that the Russell Investments Multi-Asset 50 Fund will have approximately 145 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Russell Investments Multi-Asset 70 Fund

The Russell Investments Multi-Asset 70 Fund's investment objective is to generate long-term capital appreciation while maintaining a moderate level of risk control.

The Fund will seek to achieve this objective by investing predominantly in other Regulated Collective Investment Schemes that invest in equities, fixed income securities and alternative asset classes (being asset classes other than equity and fixed income, including cash). Approximately 70 per cent. of the Fund's Net Asset Value will be invested in growth assets.

In addition, the Fund may keep surplus assets on deposit and/or may invest up to 10 per cent. of its Net Asset Value in Transferable Securities which may or may not be listed or traded on any Regulated Market worldwide.

Exposure Monitoring

It is anticipated that the Russell Investments Multi-Asset 70 Fund will have approximately 145 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Russell Investments Multi-Asset 90 Fund

The Russell Investments Multi-Asset 90 Fund's investment objective is to maximise long-term capital appreciation while maintaining a level of moderate risk control.

The Fund will seek to achieve this objective by investing predominantly in other Regulated Collective Investment Schemes that invest in equities, fixed income securities and alternative asset classes (being asset classes other than equity and fixed income, including cash). Approximately 90 per cent. of the Fund's Net Asset Value will be invested in growth assets.

In addition, the Fund may keep surplus assets on deposit and/or may invest up to 10 per cent. of its Net Asset Value in Transferable Securities which may or may not be listed or traded on any Regulated Market worldwide.

Exposure Monitoring

It is anticipated that the Russell Investments Multi-Asset 90 Fund will have approximately 135 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Russell Investments Multi-Asset Defensive Fund

The Russell Investments Multi-Asset Defensive Fund's investment objective is to achieve capital appreciation with limited Net Asset Value volatility. The Fund will seek to achieve investment returns in excess of one month U.S. Dollar LIBOR over the medium term, although in the short term returns may be more volatile.

The Fund will seek to achieve this objective by investing predominantly in other Regulated Collective Investment Schemes that invest in cash-based strategies, global fixed income and global equities, as well as alternative asset classes (being investments other than fixed income and/or equity securities which may be cash-based or not). The allocation is intended to be such that the Fund's allocation to risky assets is restricted.

In addition, the Fund may keep surplus assets on deposit and/or may invest up to 10 per cent. of its Net Asset Value in the common stock of issuers listed or traded on any Regulated Market worldwide.

Exposure Monitoring

It is anticipated that the Russell Investments Multi-Asset Defensive Fund will have approximately 165 per cent long exposure and 10 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Russell Investments Controlled Growth Fund

The Russell Investments Controlled Growth Fund's investment objective is to generate long-term capital appreciation with limited losses and lower volatility than equities.

The Fund will seek to achieve this objective by implementing a dynamic asset allocation process which strategically allocates the Fund's assets to other Regulated Collective Investment Schemes, cash and financial derivative instruments (the underlyings of which shall primarily be the equity markets and currencies to which the Fund is indirectly exposed as a result of its investments in Regulated Collective Investment Schemes).

At least two-thirds of the Fund's Net Asset Value will be invested in other Regulated Collective Investment Schemes that invest in: (i) global equities which shall primarily be listed or traded on any Regulated Market worldwide (and/or schemes whose objective is to generate equity-like returns); (ii) global fixed income securities which shall primarily be listed or traded on any Regulated Market worldwide; and (iii) cash-based investments (and/or schemes whose objective is to exceed a cash benchmark). The Money Manager for the Fund will not be confined to any particular geographical area or sector when selecting the Regulated Collective Investment Schemes in which the Fund will invest. These Regulated Collective Investment Schemes may or may not be leveraged.

The Fund may keep up to 30 per cent. of its Net Asset Value on deposit and/or may invest up to 10 per cent. of its Net Asset Value in unlisted securities. In addition, the Fund may invest up to 10 per cent. of its Net Asset Value in Short-Term Instruments. The Fund may employ investment techniques and financial derivative instruments (which shall either be listed or traded on any Regulated Market worldwide or be traded over-the-counter ("OTC")) for efficient portfolio management and/or investment purposes within the limits set forth in Schedule 2 and as described in the section "Investment Techniques and Instruments". Futures contracts may be used to hedge against market risk or gain exposure to the underlying markets to which the Fund may be directly or indirectly exposed in accordance with its investment policy. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options may be used to hedge or achieve exposure to the particular markets to which the Fund may be directly or indirectly exposed in accordance with its investment policy instead of using a physical security. Forward foreign exchange transactions may be used to reduce the exposure of the Fund to currencies in which the Fund's investments are denominated and the associated risk of adverse changes in the relevant exchange rates.

Subject to the aforementioned provisions, the proportion of the Fund's Net Asset Value invested in other Regulated Collective Investment Schemes, cash and financial derivative instruments will vary over time and is determined by the Money Manager for the Fund who uses a bespoke rules-based algorithm that is designed to respond to changes in the level of market volatility, the path of returns during each calendar quarter and the time remaining in the quarter. This algorithm is run on a daily basis and results in model asset allocations to Regulated Collective Investment Schemes, cash and financial derivative instruments.

The result of this dynamic asset allocation process is that the:

- direct exposures of the Fund, including to the Regulated Collective Investment Schemes, cash and financial derivative instruments set out above; and
- indirect exposures of the Fund to the relevant asset classes, such as global equities, global fixed income securities and cash-based investments,

will vary over time in order to seek to limit potential losses and limit the volatility of the Fund relative to that of the equity markets.

Where the algorithm provides for the Fund to reduce its exposure to global equities the Fund will primarily do this by either: (i) investing in financial derivative instruments such as exchange traded futures that will reduce the exposure of the Fund to certain global equity markets (for example, the Fund may sell an index future that will offset some of the equity exposure of the Fund and therefore limit the impact which adverse price movements in the relevant equity markets will have on the Fund); or (ii) decreasing its allocation to Regulated Collective Investment Schemes that invest in global equities (and/or schemes whose objective is to generate equity-like returns) and increasing the amount of cash on deposit or its allocation to Regulated Collective Investment Schemes that invest in cash-based investments (and/or schemes whose objective is to exceed a cash benchmark).

Risk Management

In order to protect Shareholders' interests, the Fund will use Value at Risk ("VaR") as a risk measurement technique to measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund calculated daily shall not exceed 3.16% of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95% confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to be 40% of the Fund's Net Asset Value but large variances could arise due to the dynamic nature of the Fund's asset allocation strategy. As a result of the dynamic nature of the Fund's asset allocation strategy, it is possible that there may be a higher leverage level of 140% of the Fund's Net Asset Value during abnormal market conditions and, for example, at times when there is low volatility. Both the expected and higher level of leverage figures are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the Regulations. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes which is why the figure is high. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund's actual leverage position. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Exposure Monitoring

It is anticipated that the Russell Investments Controlled Growth Fund will have approximately 145 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Russell Investments Multi-Asset Growth Strategy USD Fund

The investment objective of Russell Investments Multi-Asset Growth Strategy USD Fund is to seek to achieve long-term capital appreciation.

It is intended that the Fund will seek to achieve its objective by employing a multi-asset investment approach which will include exposure to a globally diverse mix of asset classes and investment styles. The Fund's assets may include equities and equity-related growth assets and bonds, as disclosed below.

The following is a description of how the Fund will seek to achieve this objective:

1. The Fund will invest in Eligible Collective Investment Schemes, including schemes:

- that invest primarily in Equities, Fixed Income Securities and Instruments and/or Short-Term Instruments;
- that aim to replicate the performance of an index which will meet the requirements relating to index tracking funds in the UCITS Directive, including index tracking funds that are comprised primarily of Equities, Fixed Income Securities and Instruments or Short Term Instruments;
- that make cash-based investments including commercial paper, certificates of deposit and treasury bills; or
- whose objectives are to exceed cash benchmarks.

The Eligible Collective Investment Schemes in which the Fund invests may be leveraged or unleveraged.

2. The Fund may also invest in Equities, Equity-Related Instruments, Fixed Income Securities and Instruments, Short-Term Instruments, Exchange Traded Funds, Exchange Traded Commodities and convertible debt securities (including convertible corporate bonds) or any combination of these instruments and securities that are listed, traded or dealt in on Regulated Markets worldwide, including Emerging Markets. The Fund may also invest up to 10% of its Net Asset Value in unlisted securities.
3. In determining the Fund's asset allocation among the Eligible Collective Investment Schemes described in paragraph 1 above, the Money Manager for the Fund will have regard to long-term capital market assumptions and its short to medium term views on the relative attractiveness of the various asset classes.
4. The Fund's investments in Fixed Income Securities and Instruments will primarily consist of investment grade instruments (rated at least BBB- by S&P, Baa3 by Moody's or an equivalent rating where rated by another rating agency), however the Fund may invest up to 10% of its Net Asset Value in non-investment grade or unrated Fixed Income Securities and Instruments.
5. The Short Term Instruments in which the Fund invests will carry a short-term rating or a minimum issuer's rating of A1/P1 by S&P or Moody's. A Short-Term Instrument that is not rated by either of these rating agencies is permissible if the Short-Term Instrument is deemed by the Money Manager for the Fund to be of equivalent credit quality to the minimum credit constraint.
6. The Fund may maintain a small allocation to cash for temporary defensive and ancillary liquid asset purposes.
7. The Fund's investments will be made in accordance with the principle of risk diversification and the Fund will not be confined to any particular sector or region when making its investments.
8. The Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule 2 as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates. Contracts for differences will be used to gain exposure to equities. Warrants may be used to hedge or achieve exposure to a particular market, index or security instead of using a physical security. The underlyings of the financial derivative instruments used will relate to securities that are referred to in the investment policy.
9. The Fund may invest its surplus cash in any one or more money market sub-funds of Russell Investment Company p.l.c. ("RIC") and Russell Investment Company III p.l.c. ("RIC III") in order to maximise the returns available on its cash. The Manager of the Company is also the manager of RIC and RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC and RIC III's sub-funds to the extent of the management fee disclosed in the RIC and RIC III prospectuses. Any commission received by the Manager on behalf of the Fund in respect of such investment will be paid into the assets of the Fund.

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in the securities of issuers located in Emerging Markets. Please refer to the risk factors set out in the section titled "Risk Factors".

Risk Management

The Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund calculated daily shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 45 per cent of the Fund’s Net Asset Value. It is possible that this could increase or decrease, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund’s actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Exposure Monitoring

It is anticipated that the Russell Investments Multi-Asset Growth Strategy USD Fund will have approximately 135% per cent long exposure and 10% per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

Russell Investments Global Selective Equity Opportunities Fund

The Russell Investments Global Selective Equity Opportunities Fund will seek to achieve capital appreciation.

The Fund will seek to achieve its objective by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any Regulated Market. The universe of investments is subject to a screening process as discussed further below.

At all times, at least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles). The Fund may seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (for example futures, forwards, swaps and contracts for differences, as more fully described below) and may implement bought (long) and synthetic sold (short) positions through the use of such derivatives.

The Fund may also invest in new issues for which application for listing on a Regulated Market will be sought in accordance with Section 2.2 of Schedule 3 entitled “Investment Restrictions”. The Fund may also invest no more than 30 per cent. of its net assets in the equity securities of companies whose securities are listed, traded or dealt in on any Regulated Market in Emerging Markets. The Fund will not concentrate on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests. The Fund may invest up to one third of its net assets in collective investment schemes pursuant to the provisions below on investment in CIS.

The Fund may invest its surplus cash in any one or more money market sub-funds of RIC and RIC III in order to maximise the returns available on its cash. The Manager of the Company is also the manager of RIC and RIC III. The Manager may charge a management fee for the management of the Company’s surplus cash invested in RIC and RIC III’s sub-funds to the extent of the management fee disclosed in the RIC and RIC III prospectuses. Any commission received by the Manager on behalf of the Fund in respect of such investment will be paid into the assets of the Fund.

The Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule 2 as described in the section “Investment Techniques and Financial Derivative Instruments”. For efficient portfolio management purposes, the Fund may engage in currency hedging transactions to hedge against exchange rate risk. The Fund may carry out spot foreign exchange transactions. Futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts

may be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or achieve long or short exposure to particular markets or securities instead of using a physical security. Swaps (including swaptions) may be used to achieve profit by gaining long or short exposure to markets or securities as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Contracts for differences may be used to gain long or short exposure to equities. Credit derivatives may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Investments in convertibles may not exceed 25 per cent. of net assets of the Fund. Investments in warrants may not exceed 5 per cent. of net assets of the Fund and warrants may be purchased only if it is reasonably foreseeable that the right to subscribe conferred by the warrants could be exercised without contravening the Regulations.

The Fund may also hold cash and invest in cash equivalents, including commercial paper, certificates of deposit and treasury bills.

All securities will be selected by the Money Managers according to a screening process which is principally based on an exclusion list that may be revised and updated on a periodic basis. The exclusion list will identify companies that are closely associated with pork production, gambling, alcohol, pornography or tobacco. This exclusion list is non-exhaustive and subject to change. In the event that an existing investment of the Fund appears on the exclusion list, the Fund will as a priority, taking into account the best interests of Shareholders, arrange for the orderly disposal of the relevant investment(s). The exclusion list is available to Shareholders on request.

The Fund may invest in other CIS. CIS will be open-ended funds (including exchange-traded funds ("ETFs")) within the meaning of Regulation 68(1)(e) of the Regulations. Subject to this eligibility criteria, the CIS may be located in jurisdictions including, but not limited to Ireland and Luxembourg. In relation to the selection of CIS, a Money Manager uses qualitative investment analysis which includes undertaking due diligence on the target CIS. The CIS in which the Fund invests may charge subscription, repurchase, management, performance, distribution, administration and/or custody fees. Accordingly, the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each underlying CIS as well as the operating fees and expenses of any underlying CIS. All such fees and expenses will be reflected in the Net Asset Value of the Fund. The typical level of fees that the Fund will be charged and which arise from its investment in underlying CIS is not expected, on a net basis, to exceed 2 per cent of the net asset value of the underlying CIS. Where a commission is received by a Money Manager by virtue of an investment in the units or shares of another CIS, this commission will be paid into the assets of the Fund. Where the Fund invests in units or shares of another CIS managed by the Manager or by an associated or related company, the manager of the underlying CIS in which the investment is being made will waive the preliminary/initial/repurchase charge which it would normally charge.

The Base Currency of the Fund is U.S. Dollars.

As the Fund may invest in excess of 20 per cent. of its Net Asset Value in Emerging Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders' attention is drawn to the risk factors set out in the section titled "Risk Factors".

The nature of an investment in the Fund is different to that of a deposit. Unlike a deposit, the value of an investment in the Fund is capable of fluctuation.

Risk Management

The Fund will use VaR as a risk measurement technique to identify, monitor and manage risks. The Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss to the Fund will be monitored and calculated daily to ensure that the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio is the MSCI World Index which has a risk profile similar to that of the Fund. The MSCI World Index measures the performance of the global equity market based on all investable equity securities.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 65 per cent. of the Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are

used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Exposure Monitoring

It is anticipated that the Russell Investments Global Selective Equity Opportunities Fund will have approximately 145 per cent long exposure and 20 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis using notional values with no deductions for netting and no deductions for hedging.

General

Investors should note that, subject to the requirements of the Central Bank, each Fund (with the exception of the Russell Investments Multi-Asset 35 Fund, Russell Investments Multi-Asset 50 Fund, Russell Investments Multi-Asset 70 Fund, Russell Investments Multi-Asset 90 Fund, Russell Investments Multi-Asset Defensive Fund and Russell Investments Controlled Growth Fund) may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Manager, Adviser or any Money Manager in respect of such investment will be paid into the assets of the relevant Fund. In addition, no subscription, conversion or repurchase fees will be payable in respect of the cross-investing Fund's investment. In order to avoid double-charging of management and/or any performance fees, any Fund that is invested in another Fund may not be charged a management fee or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any management fee or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum weighted average of the management fees that may be charged to the Fund by the other CIS will be set out herein in the "Fees and Expenses" section of the Prospectus. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

Change in Investment Objectives and/or Policies

The investment objectives and any material change of the investment policies of each Fund may be altered with the approval of its Shareholders by way of an ordinary resolution passed at a general meeting. In the event of a change of investment objective and/or change of investment policies a reasonable notification period will be provided to enable Shareholders to request the repurchase of their Shares prior to implementation of the change.

Profile of a Typical Investor

Russell Investments Multi-Asset 35 Fund is suitable for investors seeking capital appreciation over a 3 to 5 year time horizon with a moderate risk tolerance.

Russell Investments Multi-Asset 50 Fund is suitable for investors seeking capital appreciation over a 3 to 5 year time horizon with a moderate risk tolerance.

Russell Investments Multi-Asset 70 Fund is suitable for investors seeking capital appreciation over a 5 to 7 year time horizon with a moderate to high risk tolerance.

Russell Investments Multi-Asset 90 Fund is suitable for investors seeking capital appreciation over a 5 to 7 year time horizon with a moderate to high risk tolerance.

Russell Investments Multi-Asset Defensive Fund is suitable for investors seeking capital appreciation over a 3 to 5 year time horizon with a moderate risk tolerance.

Russell Investments Controlled Growth Fund is suitable for investors seeking capital appreciation over a 3 to 5 year time horizon with a moderate risk tolerance.

Russell Investments Multi-Asset Growth Strategy USD Fund is suitable for investors seeking capital appreciation over a 5 to 7 year time horizon with a moderate risk tolerance.

Russell Investments Global Selective Equity Opportunities Fund is suitable for investors seeking capital appreciation over a 5 to 7 year time horizon with a moderate to high risk tolerance.

Investment Restrictions

Each Fund (with the exception of the Russell Investments Global Selective Equity Opportunities Fund) is a fund of funds (although the Russell Investments Controlled Growth Fund and Russell Investments Multi-Asset Growth Strategy USD Fund may invest a significant proportion of its Net Asset Value directly in non-fund securities and instruments as described above). Each Fund (with the exception of the Russell Investments Global Selective Equity Opportunities Fund and Russell Investments Multi-Asset Growth Strategy USD Fund) shall invest its assets principally in shares of Regulated Collective Investment Schemes as described in the relevant investment policy, including Regulated Collective Investment Schemes which are managed by the Manager. The Russell Investments Multi-Asset Growth Strategy USD Fund shall invest in the shares of Eligible Collective Investment Schemes and other asset classes as described in the Fund's investment policy.

The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Schedule 3 are exceeded for reasons beyond the control of the Manager or as a result of exercise of subscription rights, the Manager shall ensure that the Company will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders.

Borrowings

The Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulations provided that the offsetting deposit is denominated in the base currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding; and
- (ii) borrowings not exceeding 10 per cent. of the assets of the Company may be made on a temporary basis.

In respect of all Funds, other than the Russell Investments Controlled Growth Fund, Russell Investments Multi-Asset Growth Strategy USD Fund and the Russell Investments Global Selective Equity Opportunities Fund, the Company will not engage in leverage. However, the Russell Investments Controlled Growth Fund, Russell Investments Multi-Asset Growth Strategy USD Fund and the Russell Investments Global Selective Equity Opportunities Fund may be leveraged as described in those Funds' investment policy above. Also, the Regulated Collective Investment Schemes in which each Fund invests may engage in leverage to the extent disclosed in each of their prospectuses. The Company may not sell any of its investments when such investments are not in the Company's ownership.

Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Investment Techniques and Instruments

Each of the Funds may employ investment techniques and financial derivative instruments for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Fund and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in Schedule 2. New techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and financial derivative instruments within the limits from time to time set forth in Schedule 2. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Factors" below.

The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. The Company's present financial derivative instruments risk assessment plan describes risk management methods for all financial derivative instruments mentioned in this section and

the Company will not invest in any financial derivative instruments not mentioned in the plan until the plan is amended to include them.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule 1. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule 2. The following is a description of the types of financial derivative instruments which may be used by the Funds:

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Forwards: A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Options: There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Spot foreign exchange transactions: The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Caps and floors: The Funds may enter into caps and floors which are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Contracts for differences: The Funds may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences ("CFD") are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares

when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

Credit derivatives: The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Warrants: The Funds may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments

The Company may enter into stocklending arrangements and repurchase agreements (together "**Efficient Portfolio Management Techniques**") subject to the restrictions set forth in Schedule 3 and to the extent consistent with the Fund's investment objective and policies.

A Fund may invest in OTC financial derivative instruments in accordance with the Central Bank Rules and provided that the counterparties to the OTC financial derivative instruments are Eligible Counterparties.

The use of techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

Efficient Portfolio Management Techniques

Efficient Portfolio Management Techniques may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of Efficient Portfolio Management Techniques should be considered as collateral and should comply with the criteria set out below in relation to collateral. All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports. From time to time, a Fund may engage repurchase/reverse repurchase agreement counterparties and/or stocklending agents that are related parties to the Manager and/or the Depositary, or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Collateral Policy

In the context of Efficient Portfolio Management Techniques and/or the use of derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the Company's collateral policy outlined below.

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached.

Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Manager or its delegate(s) will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30 per cent. of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in Efficient Portfolio Management Techniques and financial derivative instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

Collateral

Collateral received by a Fund must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following elements:

- (i) Liquidity
- (ii) Valuation
- (iii) Issuer credit quality
- (iv) Correlation
- (v) Diversification (asset concentration)
- (vi) Immediately available
- (vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (viii) Haircuts: The relevant Money Manager(s), on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. Generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as should be maintained in writing by the Manager and/or relevant Money Manager(s) on an on-going basis. However, the application of such a haircut should be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The relevant Money Manager(s), in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if they so determine, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions containing levels other than the guideline levels should be outlined in writing as documentation of the rationale behind this is imperative. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule 3 to the Prospectus.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral

Cash collateral may only be invested in the following:

- (i) deposits with Relevant Institutions;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Reinvestment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the risk factor "Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the relevant Fund is able to legally enforce netting arrangements with the counterparty.

Risk Management Process

The Manager on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("CRAD") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, neither the Manager, Adviser nor any Money Manager shall solely or mechanically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Hedged Classes

The Company intends to enter into certain currency-related transactions in order to hedge the currency exposure at both Share Class level and asset level.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

As appropriate, Classes will be identified as currency hedged Classes for the Fund in which such Class is issued. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V.

There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent.

In respect of subscription monies received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In respect of dividend income and/or redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account such proceeds shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and during that time the investor will rank as a general unsecured creditor of the Company. For redemption proceeds this would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

The Company in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

Risk Factors

The following are the principal risks which may affect a Fund but the list does not purport to be exhaustive:

Investment Risks

Past performance is not necessarily a guide to the future. The price of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of each Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Prospective Shareholders should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Articles of Association, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

Equity Securities

The value of the equity securities held within the underlying Regulated Collective Investment Schemes are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Fixed Income Securities

Some of the Regulated Collective Investment Schemes in which the Funds invest will hold various forms of fixed income securities. These fixed income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

Default and liquidity risk of below investment grade debt securities

Some of the Regulated Collective Investment Schemes in which the Funds invest will hold below investment grade fixed income securities. These securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risks

The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Fund's underlying Regulated Collective Investment Schemes may invest.

Currency Risks

The investments of each Fund, and of the underlying Regulated Collective Investment Schemes in which a Fund may invest, may be acquired in a wide range of currencies and performance may be strongly influenced by movements in exchange rates because currency positions may not correspond with the investment positions held. Each Fund, and the underlying Regulated Collective Investment Schemes in which a Fund invests, may, but is not required to, use hedging and other techniques and instruments to provide protection against exchange rate risks, subject to the limitations set out in Schedule 2 to this Prospectus, and it may not be possible or practicable to hedge fully against the currency risk exposure.

A Fund may issue Classes where the Class Currency is different to the Base Currency of that Fund and accordingly the value of a Shareholder's investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. Hedged currency Classes may be created in order to limit currency exposure between the Class Currency and the Base Currency. In such cases up to 105 per cent. of the relevant Class Currency may be hedged provided that if the limit is exceeded the Company shall adopt as a priority objective the managing back of the leverage to 105 per cent. taking due account of the interests of the Shareholders and provided that the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. The Money Managers may use instruments, such as forward currency contracts, to hedge the currency exposures implied by the Fund's benchmark to the Class Currency. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currencies in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if a Class Currency falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark.

Foreign Exchange Transaction Risk

The Funds may use foreign exchange contracts to alter the currency exposure characteristics of Transferable Securities they hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position.

Liquidity and Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has been borne by the Fund.

Emerging Market Risk

A portion of the assets of a Fund may be invested in emerging markets. The risks involved in emerging market investment are likely to exceed the risks of investment in more mature markets. This higher degree of risk may be associated with: the adverse effect on investment sentiment which could result from military conflict, civil commotion, nationalisation of foreign-held assets or other unfavourable political developments; the difficulty of obtaining an accurate view of a company's prospects where accounting standards are such that those prospects are not fairly reflected by published accounts; the difficulty of selling, or selling at a fair price, securities in which an efficient market is not made; potential difficulties in obtaining prompt settlement and the possibility that a local currency might cease to be readily convertible into any major freely-negotiable trading currency. In some emerging markets there may be foreign ownership restrictions which may restrict the ability of a Fund to secure some corporate action entitlements (including rights issues). In addition, a Fund may face significant registration, settlement and custody risks in purchasing and selling securities in emerging markets.

Depositary Risk

If a Fund invests in assets that are financial instruments that may be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary.

is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that may be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the

existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Investing through Stock Connect

If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of the Fund creating exposure, including using American depository receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities (“Stock Connect Securities”) that are listed and traded on the Shanghai Stock Exchange (“SSE”) through the Hong Kong – Shanghai Stock Connect program (“Stock Connect”). The Stock Exchange of Hong Kong Limited (“SEHK”), SSE, Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited developed Stock Connect as a securities trading and clearing program to establish mutual market access between SEHK and SSE. Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

However, a number of restrictions apply to Stock Connect trading that could affect a Fund’s investments and returns. For example, the home market’s laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC securities regulations and SSE listing rules, among other restrictions. Further, an investor may not sell, purchase or transfer its Stock Connect Securities by any means other than through Stock Connect, in accordance with applicable rules. Although individual investment quotas do not apply, Stock Connect participants are subject to daily and aggregate investment quotas, which could restrict or preclude a Fund’s ability to invest in Stock Connect Securities. A purchase order that has been submitted but not yet executed may be rejected; furthermore, it is possible for the purchase order to be subsequently rejected even after it has accepted for execution in the event that the aggregate or daily quotas have been exceeded. Trading in the Stock Connect program is subject to risks relating to applicable trading, clearance and settlement procedures that are untested in the PRC. Finally, the withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

Where shares are purchased through Stock Connect, a Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund.

Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund’s investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on a Fund’s investments and returns.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Investment in Unlisted Securities

Each of the Funds may invest up to 10 per cent. of their Net Asset Value in unlisted securities which may include one or more collective investment schemes (including schemes managed by the Manager or its affiliates) which may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank as UCITS and which may have less frequent dealing days than the relevant Fund. In extraordinary circumstances, this could delay the Fund’s ability to meet repurchase requests because of its inability to realise its investment in a timely manner.

Counterparty and Settlement Risks

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Risks Associated with Financial Derivative Instruments

While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might, in turn, require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Efficient portfolio management risk

The relevant Money Manager(s) on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Risks associated with Financial Derivative Instruments" above, will be equally relevant when employing such efficient portfolio management techniques. In particular, attention is drawn to credit, counterparty risks and collateral risks outlined in the section entitled "Risks associated with Financial Derivative Instruments" above. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or stocklending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Risks Associated with Futures and Options

The Funds may from time to time use both exchange-traded and over-the-counter futures and options as part of its investment policy, for hedging purposes and/or to alter currency exposure. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Reinvestment of cash collateral risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or

default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract. Many of the risks set out above will apply equally to the reinvestment of collateral, including but not limited to, the risks outlined in the sections entitled "Counterparty and Settlement Risks", "Risks associated with investment in other collective investment schemes", "Fixed Income Risk" and "Eurozone Crisis".

Risks associated with investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager and/or affiliates of the Manager (each an Underlying Fund). As a shareholder of an Underlying Fund, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the Underlying Fund, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The Markets and Instruments Traded by the Underlying Funds May Be Illiquid

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may make it impossible at times for the Underlying Funds to liquidate positions, honour requests for repurchase, or make repurchase payments.

Insolvency Risk

The default or insolvency or other business failure of any issuer of securities held by an Underlying Fund or of any counterparty of an Underlying Fund could have an adverse effect on the relevant Fund's performance and its ability to achieve its investment objectives.

Risks of Global Investing

The Underlying Funds may invest in various securities markets throughout the world. As a result, the Funds will be subject to risks relating to the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these markets involve certain factors not typically associated with investing in established securities markets, including risks relating to: (i) differences between markets, including potential price volatility in and relative liquidity of some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Central Bank Rules. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out in the section 'Determination of the Net Asset Value').

To the extent that the relevant Fund is invested in Underlying Funds, the success of the relevant Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the Underlying Funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the relevant Money Manager to select and allocate the Funds' assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the relevant Money Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Underlying Funds may be leveraged or unleveraged and may be established in unregulated jurisdictions that do not have an equivalent level of investor protection as that provided in Ireland by collective investment schemes authorised under Irish law and subject to Irish regulations and conditions. The use of leverage creates special risks and may significantly increase the investment risk of the Underlying Funds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Funds' exposure to capital risk and interest costs.

Fixed Income Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market

developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity. Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade. Shareholders should note that where investment grade securities are downgraded to a rating that is below investment grade after acquisition, there is no specific requirement to sell such securities. In the event of such downgrading, the Manager or its delegates will promptly re-assess the credit quality of such instruments to determine the action to be taken (i.e. hold, reduce or buy).

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Risks associated with Performance Fees

Performance fees may be payable in relation to some Funds. For those Funds that are managed using the multi-manager strategy, the investment management of the Fund will be carried out by a number of Money Managers each managing separate portfolios of assets within the Fund. A performance fee is payable only on the performance of that part of the portfolio for which a Money Manager is responsible. It is therefore possible that performance fees in respect of the performance achieved by one or more of those Money Managers may be payable by the Fund to one or more of the Money Managers even though the overall Net Asset Value of the Fund, representing the aggregate performance of all the Money Managers, may not have increased. There is a risk that the accrual of performance fees in the Fund may not be entirely equitable between different Shareholders. It is possible that, for example, a Shareholder may benefit if he or she invests and subsequently one of the Money Managers outperforms the benchmark, but whose performance is below the relevant index. In these circumstances a performance fee would not be accrued for that Money Manager until the Money Manager makes up this underperformance and exceeds the relevant index. In these circumstances the Shareholder may benefit from a period of outperformance during which the Money Manager does not earn a performance fee and hence the Fund does not accrue a performance fee in respect of that Money Manager.

It should be noted that a performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period. As such, performance fees may be paid on unrealised gains which may subsequently never be realised.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Service Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs.

In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds, particularly those which are denominated in Euro or which invest in instruments predominantly tied to Europe, is impossible to predict.

More generally, the liquidity and price of certain assets held by the Funds may continue to be directly or indirectly affected by the Eurozone crisis and this may have a negative impact upon the performance of the Funds.

Russell Investments Controlled Growth Fund

The proportion of the Fund's Net Asset Value invested in other Regulated Collective Investment Schemes, cash and financial derivative instruments will vary over time and is determined by the Money Manager for the Fund who uses a bespoke rules-based algorithm that is designed to respond to changes in the level of market volatility, the path of returns during each calendar quarter and the time remaining in the quarter. The ultimate aim of the algorithm is to reduce losses when equity markets decline but there can be no guarantee that the Fund will not experience significant losses in certain market conditions or where the Money Manager for the Fund is unable to fully implement the Fund's investment strategy.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in the Company as to which see the section entitled "Taxation."

Withholding Tax Risk

The income and gains of each Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gain arise.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the U.S. Internal Revenue Service (the "IRS") in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Company expects to be treated as an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / Shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a reporting financial institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Please refer to section entitled “Use of a Subscription/Redemptions Account” above for further details on the risks applicable to any such Subscriptions/Redemptions Account.

Status of Redeeming Investors

Shareholders will be removed from the share register upon the repurchase proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the repurchase proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles of Association, except the right to receive their repurchase proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

ADMINISTRATION OF THE FUNDS

Determination of Net Asset Value

The Net Asset Value per Share in each Fund shall be valued by the Administrator as at the close of business on each Dealing Day and calculated by 2.30 p.m. (Irish time) on the following Dealing Day.

Each of the Funds may be made up of more than one Class of Shares. The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Depositary and having taken into account the nature of the fees and charges. Class Expenses or management fees relating specifically to a Class will be charged to that Class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds. In the event that an unhedged currency Class of Shares within a Fund is issued which is priced in a currency other than the Class Currency, currency conversion costs on subscriptions will be borne by that Class. In the event that a hedged Class of Shares within a Fund is issued which is priced in a currency other than the Class Currency, the costs and gains/losses of any hedging transactions will accrue solely to that Class and the transactions will be attributable to that Class only.

“**Class Expenses**” means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

The procedures and methodology for calculating the Net Asset Value per Share are summarised below:

- (a) In determining the Net Asset Value per Share of a Fund the securities of a Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market which in the opinion of the Manager is the principal Regulated Market for such securities. Securities listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the assets are listed, traded or dealt in on several Regulated Markets, the relevant market shall be the one which constitutes the main market for such assets.
- (b) In the event that any of the assets are not listed, traded or dealt in on a Regulated Market or where the price is unrepresentative or unavailable such asset shall be valued at its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in

the circumstances to be fair and which value is approved by the Depository. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depository, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Units or shares in collective investment schemes will be valued at their latest available net asset value or, if listed or traded on a Regulated Market, at the last traded price as at the close of business on that Regulated Market for such units or shares, in accordance with (a) above.
- (d) Cash and other liquid assets will be valued at their nominal face value with interest accrued, where applicable, on the relevant Dealing Day.
- (e) Exchange traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (b) above.
- (f) Notwithstanding the provisions of paragraphs (a) to (e) above:-
 - (i) The Manager or their delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Money Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
 - (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depository adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depository and the rationale/methodologies used must be clearly documented.

Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depository having taken into account the nature of the liabilities.

The Net Asset Value per Share is the resulting sum rounded to the nearest two decimal places or such other number of decimal places as the Directors may decide.

Subscription Price

Shares will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued. A Dilution Adjustment may be payable on subscriptions. Please refer to the section entitled "Dilution Adjustment" below for further details.

The Initial Offer Period for all Classes of Shares identified in the column of the table in Schedule 5 headed "Initial Offer Period Status" as "New" is currently open and will continue until 13 April 2017 or such other date or dates as the Directors may determine and notify to the Central Bank. Following the close of the Initial Offer Period of any Class of Shares, Shares in that Class will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued.

The Administrator reserves the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application.

Application for Shares

Shares in any Fund may be purchased by contacting the Manager or the Adviser for onward transmission to the Administrator and completing the application form. Applicants will be obliged to declare to the Company at the time of their subscription for Shares whether they are an Irish Resident and/or a U.S. Person. The signed original completed application form must be received by the Manager before 1.00 p.m. (Irish time) on a Dealing Day. The subscription monies must be received by the Manager before 1.00 p.m. (Irish time) by the fifth Dealing Day from the date on which the Manager or its agent receives the applicant's properly completed application form in the Class Currency in which the applicant is investing except in the case of the Russell Investments Multi-Asset Defensive Fund where subscription monies must be received by the Manager before 1.00 pm (Irish time) by the third Business Day from the date on which the Manager or its agent receives the applicant's properly completed application form in the Class Currency in which the applicant is investing. Otherwise, the applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the Class Currency of the Fund in which the applicant is investing at prevailing exchange rates. Provided the application form and subscription monies are received in the manner described above the Shares will be issued at the Net Asset Value per Share with effect from such Dealing Day. On an individual basis and at the sole discretion of the Manager, as agreed by the Directors, an application form may be accepted after 1.00 p.m. (Irish time) but before 2.30 p.m. (Irish time) if the delay is a result of exceptional circumstances such as an electronic or other administrative failure. Subscription monies should be paid to the Subscription/Redemptions Account. If payment in full has not been received by the Dealing Deadline or within a reasonable time, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting loss incurred by the relevant Fund. The Company reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

Subscription application may be received by facsimile or electronic means in accordance with the Central Bank's requirements. Where an initial subscription application has been received by facsimile, the original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent facsimile subscription requests into a Shareholder's account may be processed without the need to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

Contract notes providing details of a trade will normally be issued on the Business Day following the relevant Dealing Day. Statements will be issued to each Shareholder on a monthly basis confirming ownership, that the Shareholder is entered on the Share register and the number of Shares that the Shareholder is credited with in the Share register in respect of each Fund.

Anti-Money Laundering Procedures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder certain verification of the identity information. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant it will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and in such a case will return all subscription monies at the risk of the applicant and without interest to the applicant.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Data Protection

Prospective investors should note that by completing an application for shares they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application for shares, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form.

Investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

Repurchases of Shares

Shareholders may request the Company to repurchase any number of Shares held by them at the relevant Net Asset Value per Share on any Dealing Day by delivering a completed repurchase request form to the Administrator or its agent on or before 1.00 p.m. (Irish time) on such Dealing Day. A Dilution Adjustment may be payable on repurchases of Shares. Please refer to the section entitled "Dilution Adjustment" below for further details. Repurchase request forms will not be accepted after the Net Asset Value is calculated on each Dealing Day and will only be accepted if a signed original application form has been received. On an individual basis and at the sole discretion of the Manager a repurchase request form may be accepted after 1.00 p.m. (Irish time) but prior to 2.30 p.m. (Irish time) in which event the Shareholder's repurchase proceeds will be based on that day's Net Asset Value. The Manager will only accept late repurchase requests if the delay was the result of exceptional circumstances such as an electronic or other administrative failures. Any other repurchase request form received by the Manager or its agent after 1.00 p.m. (Irish time) on such Dealing Day shall be held in abeyance and shall be effective on the next succeeding Dealing Day. Payment to a Shareholder shall be dispatched by telegraphic transfer within fourteen calendar days following acceptance of the repurchase request and any other relevant repurchase documentation. Repurchase orders received by facsimile will only be processed where payment is to be made to the account of record. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Repurchase applications may be received by facsimile or electronic means in accordance with the Central Bank's requirements. Where a subscription application has been received by facsimile, no repurchase payment may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Repurchase will not be processed on accounts that are not cleared or that are unverified.

If the Company receives requests for the repurchase of Shares representing 10 per cent. or more of the Net Asset Value of a Fund in respect of any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of Shares to be repurchased to 10 per cent. or more of that Fund's Net Asset Value. If the Directors elect to restrict the repurchase of Shares in this manner then:

1. all relevant repurchase requests will be scaled down *pro rata* to the value of Shares requested to be repurchased; and
2. subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been repurchased.

The Articles of Association also permit the Company, with the consent of a Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the Company shall transfer to such, Shareholder that proportion of the assets of the Company which is the equivalent in value to its shareholding and provided further that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion, with the approval of the Depositary, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. Where a repurchase request represents 5 per cent. or more of the Shares of a Fund, the Company may satisfy the repurchase request by the transfer of assets *in specie* to the Shareholder. At the request of the Shareholder making such a repurchase request, such assets shall be sold and the proceeds of sale shall be transmitted to the Shareholder.

The Company will be required to deduct Irish tax on repurchase monies unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident investor in respect of whom it is necessary to deduct Irish tax.

Dilution Adjustment

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution' and to protect Shareholders, the Company may charge a Dilution Adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. The charging of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases. The charging of a Dilution Adjustment on the Initial Offer Price will similarly be applied at the launch of any new Class of Shares in a Fund that is already established and will have the effect of reducing the number of Shares issued. The Initial Offer Price will be published in the official price history. Dilution Adjustments may apply in the normal manner on the closing of an individual Class but will not be applied at the closure of a Fund where actual closure costs will be reflected instead across all of the Classes of Shares.

The imposition of a Dilution Adjustment will depend on the value of subscriptions or repurchases of Shares on any Dealing Day. The Company may make a Dilution Adjustment:

- (i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or a committee nominated by the Directors); or
- (ii) where a Fund is in a continual decline (i.e. is suffering a net outflow of investments); or
- (iii) in any other case where the Manager reasonably believes that it is in the interests of Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions, fees and taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the Dilution Adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Any in specie subscriptions or repurchases will not be taken into account when determining whether there are net inflows or outflows from a Fund. Shareholders subscribing or redeeming in specie will do so at the prevailing Net Asset Value per Share, without a Dilution Adjustment applied. However, in the case of a Fund which may suffer stamp duty costs as a result of an in specie subscription a Dilution Adjustment may be applied sufficient to reflect the cost of the stamp duty charges incurred as a result of the in specie subscription.

Dilution Adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the Manager. The details of the Dilution Adjustments that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the Manager.

Transfers of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Administrator may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company, or at such other place as the Administrator may reasonably require, together with such other evidence as the Administrator may reasonably require to show the right of the transferor to make the transfer and a declaration from the transferee confirming that the transferee is not an Irish Resident or U.S. Person.

Conversion of Shares

Shareholders with the consent of the Directors may convert their Shares in any Fund to Shares in any other Fund on giving notice to the Manager in such form as the Manager may request. Conversion shall take place in accordance with the following formula:

$$NS = \frac{(S \times R \times F) - X}{P}$$

where:

NS	=	the number of Shares which will be issued in the new Fund;
S	=	the number of the Shares to be converted;
R	=	the repurchase price per Share;
F	=	the currency conversion factor (if any) as determined by the Manager;
P	=	the price of a Share of the new Fund;
X	=	a handling charge (if any) not exceeding 5 per cent. of the Net Asset Value of the Shares to be converted.

If NS is not an integral number of Shares the Manager reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Any currency conversion that takes place on conversion will be carried out at prevailing exchange rates.

Certificates

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, conversions, repurchases and transfers of Shares will be recorded. No Share certificates shall be issued in respect of the Shares, but each Shareholder shall be entitled to receive a written confirmation of ownership in respect of the Shares. A Share may be registered in a single name or in up to four joint names.

Distribution Policy

Each of the Funds may issue Income Class Shares, Accumulation Class Shares or Roll-Up Class Shares. All Share Classes are Roll-Up Class Shares unless otherwise indicated in the name of the Share Class.

Income Class Shares are shares that distribute Net Income from time to time, subject to Directors' discretion, on a Distribution Date. Distribution Dates may vary between Classes within a Fund. The amount of any distribution on different Share Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. Net Income includes all interest, dividends and other amount deemed by the Manager to be in the nature of income less expenses of the Fund applicable to that dividend period. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. Where the actual expenses incurred cannot be determined, estimated expenses will be used. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in Class Currency of the Income Class Shares in which the investor is invested and the investor will indicate a preference in writing to the Manager or its agent at the time of the investor's application for Income Class Shares. It should be noted that the declaration of distributions in those Funds which charge fees (including management and performance fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth.

Any currency conversion that takes place on distributions will be done at prevailing exchange rates. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund. The Company will be obliged and entitled to deduct an amount, as more particularly described in the section entitled "Taxation", in respect of Irish taxation from any dividend payable to an investor holding Income Class Shares of any Fund who is Irish Resident or who is not Irish Resident and has failed to make a true and correct declaration to that effect to the Administrator.

Accumulation Class Shares are shares that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share.

Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects net income.

Classes of Shares in issue in the same Fund, for any distribution status, will have all distributable income of a Fund, after deduction of expenses (where such expenses are charged to income rather than capital), allocated by Share Class in accordance with the value of their respective interests.

U.K. Reporting Fund Status

From and in respect of the accounting period commencing 1 April 2012 it is intended that the Company will conduct its affairs so as to enable U.K. reporting fund status to be obtained.

Amongst other requirements, a reporting fund must report the income returns of the Company on a per-Share basis to each relevant Shareholder for each reporting period.

Shareholders and potential investors who are resident or ordinarily resident in the U.K. for tax purposes are advised to consult their professional advisors concerning possible taxation or other consequences of the U.K. distributor status and U.K. reporting fund status regimes.

Mandatory Repurchase of Shares and Forfeiture of Distributions

A Shareholder shall notify the Manager immediately in the event that it becomes a U.S. Person or holds Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice to a Shareholder if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or where any person who is or has acquired such Shares on behalf of or for the benefit of a U.S. Person or where any person does not supply any of the information or declarations required under the Articles of Association within 7 days of a request being sent by the Directors, the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur.

The Articles of Association of the Company permit the Company to repurchase the Shares where, during a period of six years, no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account.

Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share for a particular Dealing Day shall be made public at the registered office of the Company on the first Business Day after that Dealing Day and shall be published daily on the first Business Day after that Dealing Day on Bloomberg (www.bloomberg.com), a public website.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

Temporary Suspension of Valuation and of Issues and Repurchases of Shares

The Company may temporarily suspend the determination of the Net Asset Value and the issue, conversion or repurchase of Shares of any Fund of the Company during:

- (iii) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments of the Fund, or the Company or in which trading thereon is restricted or suspended; or
- (iv) any period when an emergency exists as a result of which disposal by the Fund or the Company of investments which constitute a substantial portion of the assets of the Fund or the Company is not practically feasible; or
- (v) any period when for any reason the prices of any investments of the Fund or the Company cannot be reasonably, promptly or accurately ascertained by the Administrator; or
- (vi) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund or the Company cannot, in the opinion of the Administrator, be carried out at the normal rate of exchange; or
- (vii) any period when the proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the Fund's or the Company's account.

Any such suspension shall be published by the Manager on Bloomberg (www.bloomberg.com), a public website if, in the opinion of the Manager, it is likely to exceed fourteen days and shall be notified immediately to the Central Bank.

MANAGEMENT AND ADMINISTRATION

The Directors and Secretary

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association.

The Directors are listed below with their principal occupations.

The Company has delegated the day-to-day management of the Company to the Manager and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

James Firn

Mr. Firn, American and British, was an employee of Russell Investments from 1988 until his retirement in June 2014. In that time he managed various departments within the Adviser's EMEA team including Legal, Compliance, Risk Management, Internal Audit, Product Development and Marketing. He also acted as principal liaison with the government, regulatory and industry groups in EMEA and advised members of senior management in other regions in which the Russell Group operates on business, product and legal matters. Mr. Firn holds a law degree from Southern Methodist University, Dallas, Texas, and is a member of the Washington State, American and International Bar Associations. He is a director of a number of management companies and collective investment schemes of Russell Investments, authorised by the Central Bank and in the Cayman Islands.

James Beveridge

Mr. Beveridge, British, has been the finance director of the Adviser since 1993 where he is primarily responsible for financial budgeting and reporting. From 1990 to 1993 he served successively as assistant group financial and management accountant and worked as an accountant in the securities division and the projects and development group at Prudential Portfolio Managers. From 1986 to 1990 he trained as a chartered accountant with Pannell Kerr Forster (now known as "PKF"). He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

Neil Jenkins

Mr. Jenkins, British, is Managing Director, Investments of the Distributor which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in the U.S. Mr. Jenkins was Managing Director of AXA Multi Manager, a subsidiary of AXA Investment Managers, from January 2001 until June 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Distributor. He is portfolio manager of a number of portfolios for the Adviser as well as portfolios managed by other entities affiliated with the Adviser. He is also a director of other collective investment schemes authorised by the Central Bank.

John McMurray

Mr. McMurray, American, is global chief risk officer and chief auditor for Russell Investments. He leads Russell's global risk management function which provides strategic direction on and assessment of Russell's risk exposures including investment, credit and operational risks. In addition, he heads Russell's internal audit function. He serves as a director on the Board of the Company and regularly engages the Board and EMEA management on risk-related topics. Mr. McMurray joined Russell in 2010 and has more than 25 years of risk and investment management experience with large commercial and government sponsored institutions. His experience spans multiple asset classes across several market cycles. John's risk management experience encompasses consumer, commercial and counterparty market and credit exposures for securities, options, whole loans, derivatives, guarantees and insurance. Prior to joining Russell, Mr. McMurray worked for the Federal Home Loan Bank of Seattle where he led that institution's risk management activities as chief risk officer. Before that, John was with JP Morgan Chase. He is a director of a number of collective investment schemes authorised by the Central Bank.

William Roberts

Mr. Roberts, British, (and Irish resident) qualified as a solicitor in Scotland in 1983, as a solicitor of the Supreme Court in Hong Kong in 1985, as a barrister and an attorney at law in Bermuda in 1988 and as an attorney at law in the Cayman Islands in 1990. He worked for several law firms in Scotland, Hong Kong, London and Bermuda between 1982 and 1990. During the period from 1990 to 1999 he was a member of W.S. Walker & Company in the Cayman Islands where he became a partner in 1994. Mr. Roberts has experience in international financial services law. He was a director of a number of companies established in Bermuda and was a director of the Cayman Islands Stock Exchange from 1996 to 1999. He is currently a director of a number of collective investment schemes authorised by the Central Bank and a number of collective investment schemes in the Cayman Islands.

David Shubotham

Mr. Shubotham, Irish, was a main board director of J. & E. Davy (an Irish stockbroking firm) from 1975 until 2002. Following graduate training with Aer Lingus, he joined J. & E. Davy in 1973. Mr. Shubotham became a partner of J. & E. Davy in 1977 with responsibility for the bond desk. In 1991 he became chief executive of Davy International, a company operating in Dublin's International Financial Services Centre. He retired in 2001. He qualified as an accountant in 1971 having graduated with a Bachelor of Commerce degree from University College Dublin in 1970 and became a member of the Society of Investment Analysts in 1975. Mr. Shubotham has served on various state committees in Ireland including the Committee for the Development of Science and Technology Strategy and the Committee for the Development of Bio Strategy. He has served as chairman of the boards of directors of the National Stud of Ireland and the National Digital Park, a joint venture with the Irish Industrial Development Authority. He was chairman of the board of directors of the Hugh Lane Municipal Gallery, Dublin for 6 years. He is a director of a number of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in Jersey and the Cayman Islands.

Kenneth Willman

Mr. Willman, American and British, is Chief Legal Officer and Secretary of Russell Investments. He joined Russell Investments in August 2008. As Chief Legal Officer he is responsible for the legal, compliance, internal audit, corporate records, government and community relations and risk management functions. He is also a member of Russell's executive committee and council. Prior to joining Russell, Mr. Willman was at Goldman Sachs from 1992 where he held a variety of roles including most recently General Counsel of Asia from 2004 to 2008. From 1987 to 1992 he was an associate at Sullivan & Cromwell's New York and Tokyo offices. Mr. Willman holds a J.D. degree from the University of Pennsylvania, a B.A. in Politics and Government and a B.S. in Economics from the University of Puget Sound. He is a member of Washington State and New York Bar Associations and is currently a member of the Board of Trustees at the University of Puget Sound as well as the Board of Directors of Covenant House of New York and Seattle Opera. He is a director of a number of collective investment schemes authorised by the Central Bank.

Tom Murray

Mr. Murray has worked in investment banking and financial services for over 25 years. He is currently a non executive director of several corporates and collective investment vehicles including UCITS, QIFs, Hedge Funds and S110 companies. He currently serves as a non executive director of various regulated funds including funds promoted by Deutsche Bank, Old Mutual, Skandia and Barclays. In addition Mr. Murray is a non executive director of Skillsoft, the leading e-learning company and Touax, an international leasing operation. He obtained a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. During 2011, Mr. Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland. Between 2004 and 2008, Mr. Murray was a director of Merrion Corporate

Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr. Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr. Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr. Murray was appointed Treasury Director in which role he served for 4 years. Prior to joining Gandon between 1981 and 1987, Mr. Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

Peter Gonella

Mr. Gonella, British, is Director of Operations for the Advisor and Distributor, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and custody services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management.

The Company Secretary is MFD Secretaries Limited.

None of the Directors has entered into a service contract with the Company or is an executive of the Company. The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he/she has disclosed to the Directors the nature and extent of any material interest which he/she may have. A Director may not vote in respect of any contract in which he/she has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he/she is interested, directly or indirectly, whether as an officer or shareholder or otherwise provided that he is not the holder of 5 per cent. or more of the issued shares of any Class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he/she is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party relating to a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all of the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager.

The Promoter

The Promoter of the Company is = Russell Investments.

The Manager

The Company has appointed Russell Investments (Ireland) Limited as manager of the Company pursuant to the Management Agreement. The Manager was incorporated as a limited liability company in Ireland on 25 February 1994. The Manager has an authorised share capital of US\$1,000,000 divided into 1,000,000 shares of US\$1 each of which 148,650 have been issued fully paid. The Manager is engaged in the business of providing investment management and investment advisory services to collective investment undertakings. The secretary of the Manager also act as secretary of the Company. The Manager is also the manager of a number of other collective investment schemes.

The Management Agreement provides that the Manager shall manage the Company in accordance with the Articles of Association and the provisions of this Prospectus. The Management Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party, without the payment of any penalty, provided that the Manager shall continue in office until a successor manager is appointed. The Company may at any time terminate the Management Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening

of a like event or the Manager breaches its obligations. The Company may also terminate the Management Agreement if the Central Bank determines that the Manager is no longer permitted to perform its functions and duties.

The Manager shall not be liable for any loss suffered by the Company or its Shareholders in connection with the performance of the Manager's obligations under the Management Agreement, except loss resulting from negligence, wilful misfeasance, fraud or bad faith on the part of the Manager in the performance of, or from reckless disregard by the Manager of, its obligations and duties under the Management Agreement. The Manager shall not be liable in any circumstances for any indirect, special or consequential loss howsoever arising. The Company shall indemnify the Manager in respect of all liabilities, damages, costs, claims and expenses (including reasonable attorney's fees and amounts reasonably paid in settlement) incurred by the Manager, its directors, officers, employees or agents in the performance of its obligation and duties under the Management Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Manager or its directors, officers, employees or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its directors, officers, employees or agents, is or are guilty of any negligence or wilful misfeasance, bad faith, fraud or reckless disregard of its or their duties.

The Management Agreement allows the Manager to delegate its management duties to other parties. The Manager has delegated to the Administrator the administration of the Company.

The Adviser

The Adviser was incorporated in England and Wales on 30 December 1986. The Adviser shall (i) provide advice and assistance to the Manager on matters relating to the investment programmes for the Funds by making recommendations in relation to the strategies to be pursued and reviewing the implementation of those strategies in respect of the Funds and (ii) distribute Shares in the Funds.

The Advisory Agreement shall continue in force until terminated by any of the parties thereto on ninety days' notice in writing to the other party, without the payment of a penalty, provided that the appointment of the Adviser shall terminate immediately, without the payment of a penalty, in the event of the appointment of any examiner or receiver to the Adviser or on the happening of a like event or in the event that the Adviser is no longer permitted to perform its obligations under applicable law or in the event it breaches any of its obligations under the Advisory Agreement. The Advisory Agreement shall terminate forthwith on termination of the Management Agreement.

The Advisory Agreement provides that, save in the case of wilful misfeasance, bad faith, fraud, negligence or reckless disregard of its functions and duties, the Adviser shall not be liable to the Manager, or the Company or the Shareholders in the Company for any error or judgment or loss suffered by any of the them in connection with the Adviser's performance of its duties thereunder and the Adviser shall not be liable in any circumstances for any indirect, special or consequential loss howsoever arising. The Company shall indemnify the Adviser against all liabilities, damages, costs, claims and expenses (including reasonable attorney's fees and reasonable amounts paid in settlement) incurred by the Adviser and its directors, officers or agents in the performance of its or their obligations and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Adviser, its directors, officers or agents to the extent permitted by law, and the Company's Articles of Association, provided that such indemnity shall not be given where the Adviser, its directors, officers or agents is or are guilty of any wilful misfeasance, bad faith, fraud, negligence or reckless disregard of its or their duties.

The Manager has also appointed the Adviser to provide certain operational support services pursuant to a support services agreement dated 27 August 2009 as may be amended from time to time in accordance with the requirements of the Central Bank ("Support Services Agreement"). These services include assisting the Manager in relation to the registration of the Funds for distribution, attending to compliance matters, organising the preparation of the financial statements and the preparation of materials for meetings of the board of Directors. In the absence of fraud, wilful default or bad faith on the part of the Adviser in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, neither the Adviser nor any of its directors, officers, employees or agents shall be liable to the Manager for any loss or damage suffered by the Manager as a result of any act or omission of the Adviser. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

Money Managers

Each of the Funds may be managed by one or more Money Managers appointed by the Manager. In some cases the Manager or its affiliates may also manage a portion of a Fund's assets directly.

The Adviser may also act as a Money Manager to the Funds.

Information concerning the Money Managers will be provided by the Manager, free of charge, upon a Shareholder's request. Information concerning the Money Managers is also contained in the Company's latest annual and half-yearly reports. The Manager will monitor each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases monthly.

The Administrator

The Manager appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day-to-day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share, and for providing registration, transfer agency and related services to the Company.

The Administrator was incorporated in Ireland on 23 March 1992 and is a private limited liability company, ultimately owned by State Street. The authorised share capital of the Administrator is Stg£5 million with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administration Agreement shall remain in full force and effect for an initial term ending December 31, 2017 (the "Initial Term"). During the Initial Term the Manager or the Company may without cause terminate the Administration Agreement on giving at least six (6) months' prior written notice to the Administrator. Any such termination during the Initial Term will give rise to compensation being payable by the Company to the Administrator. Such compensation amount will be subject to a maximum of 40% of the level of fees paid in the financial year preceding the date that notice of termination is made and will be rateably reduced from 2014 onwards on a scaled basis dependent on the proximity of the proposed effective date of termination to the end of the Initial Term. Following the expiry of the Initial Term, the Administration Agreement shall continue in force until terminated and may be terminated (without the payment of any penalty by the Company) on giving ninety (90) days' prior written notice or by the Administrator on giving one hundred and eighty (180) days' prior written notice or such other period as may be agreed between the parties in writing. The Administration Agreement may be terminated at any time forthwith by any party giving notice in writing to the other parties if at any time; (i) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due, (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and, if such breach is capable of remedy, shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional Administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful default or recklessness on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Manager shall indemnify and hold harmless the Administrator out of the assets of the Company on its own behalf and on behalf of its permitted delegates, employees and agents against all actions, proceedings and claims and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, employees or agents in the performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Company which may be assessed or become payable by the Administrator, its permitted delegates, employees or agents provided that such indemnity shall not be given where the Administrator, its delegates, employees or agents, is or are guilty of negligence, recklessness, wilful default, fraud or bad faith.

The Depositary

The Company appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all the assets of the Company pursuant to the Depositary Agreement.

The Depositary will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Depositary must also ensure that the Company complies with the Regulations in its investment decisions and in the administration of issues and repurchases of Shares.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The principal activity of the Depositary is to act as Depositary of the assets of collective investment schemes. The Depositary are ultimately owned by State Street Corporation. The Depositary was incorporated to provide trustee and custodial services to collective investment schemes.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

- (i) the Depositary shall
 - (a) hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;
- (ii) the Depositary shall verify the Company's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iii) the Depositary shall ensure proper monitoring of the Depositary's cash flows;
- (iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule VII to the Prospectus.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary. Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles of Association;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles of Association;
- (iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;
- (iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;
- (v) ensure that the Company's income is applied in accordance with the Regulations and the Articles of Association;

- (vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:
 - (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the Regulations; and
 - (b) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken in respect thereof;

- (i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and
- (ii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with UCITS V, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to UCITS V.

To the extent permitted by the Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Paying Agents/Representatives/Distributors

Local paying agents and representatives ("paying agents") may be appointed to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in various jurisdictions. In addition, local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and repurchase monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) repurchase monies payable by such intermediate entity to the relevant investor.

The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement.

FEES AND EXPENSES

General

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. These expenses may include the costs of: (i) establishing, maintaining and registering the Company, the Funds and each Class of Shares with any governmental or regulatory authority or with any stock exchange and the fees of any paying agents and/or local representatives in the jurisdictions in which a Fund or Classes of Shares of a Fund are registered for distribution which shall be charged at normal commercial rates; (ii) management, administration (including compliance), advisory, distribution, custodial and related services; (iii) preparation, printing, translation and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes, commissions and brokerage fees; and (v) auditing, tax, legal, accounting, regulatory, compliance, fiduciary and other professional advisers fees; (vi) insurance premiums and other operating expenses including the costs and expenses relating to any operational support arrangement.

All expenses relating to the establishment of a Fund shall be borne by that Fund. These expenses are not expected to exceed €10,000 per Fund and will be amortised over a period of five years.

The fees and expenses of any paying agents appointed in respect of the Funds, which will be charged at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which a paying agent has been appointed.

To the extent that any expenses are allocable to a specific Class of a Fund, that Class shall bear those expenses.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed EUR15,000 for the calendar year ending 31 December 2016. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travel hotel and other expenses properly incurred by them in attending to and returning from meetings of the Directors or a committee of the Directors, any general meetings or any other meetings in connection with the business of the Company. None of the Directors affiliated to Russell Investments, the Manager, the Adviser, the Administrator or the Depositary will receive a Director's fee.

Fees and Expenses

The fees and expenses set out below will be borne by the Company (expressed as a maximum annual percentage of average daily Net Asset Value, except as otherwise noted) which fees shall accrue daily and be paid quarterly in arrears. Any VAT chargeable in relation to any of the fees and expenses will be borne by the Company.

Fund	Management Fee as a per cent. of NAV per Class	Aggregate of Administration, Depositary Fees as a per cent. of NAV per Fund
Russell Investments Multi-Asset 35 Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class AUD-H	up to 2.00 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	
Russell Investments Multi-Asset 50 Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	
Russell Investments Multi-Asset 70 Fund		up to 0.10 per cent.

Fund	Management Fee as a per cent. of NAV per Class	Aggregate of Administration, Depository Fees as a per cent. of NAV per Fund
Class A	up to 2.50 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	
Russell Investments Multi-Asset 90 Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class AUD-H	up to 2.00 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Class V	up to 3.00 per cent.	
Class W	up to 3.00 per cent.	
Russell Investments Multi-Asset Defensive Fund		up to 0.10 per cent.
Class A	up to 2.00 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Class P	up to 2.00 per cent.	
Russell Investments Controlled Growth Fund		up to 0.10 per cent.
Class A	up to 2.50 per cent.	
Class B	up to 2.00 per cent.	
Class E	up to 2.00 per cent.	
Russell Investments Global Selective Equity Opportunities Fund		up to 0.30 per cent.
Class A Accumulation	up to 0.90 per cent.	
Class B Accumulation	up to 1.80 per cent.	
Russell Investments Multi-Asset Growth Strategy USD Fund		up to 0.20 per cent.
Class A	up to 0.80 per cent.	
Class A Accumulation	up to 0.80 per cent.	
Class A Income	up to 0.80 per cent.	
Class C	up to 1.00 per cent.	
Class C Accumulation	up to 1.00 per cent.	
Class C Income	up to 1.00 per cent.	
Class D	up to 1.50 per cent.	
Class D Accumulation	up to 1.50 per cent.	
Class D Income	up to 1.50 per cent.	

The Manager's fees and its out-of-pocket expenses shall be paid by the Company. The Manager shall discharge out of its own fee all fees payable to the Adviser and any Money Manager, other than any fees payable to the Adviser under the Support Services Agreement. The Adviser may be entitled to be reimbursed its reasonable out-of-pocket expenses out of the assets of each Fund. The Administrator's fees and its out-of-pocket expenses in respect of each Fund shall be paid by the Company to the Administrator. The Depository's fees and out-of-pocket expenses shall be discharged directly by the Company. All transaction fees payable to the Depository and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company. The Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Manager at any time at its discretion.

The CIS in which the Funds are permitted to invest will charge their own fees and expenses, including management and performance fees. It should be noted that the Manager shall waive the initial sales charge payable upon subscription for shares in any CIS managed by the Manager or any associated or related company thereof. Where a commission is

received by the Manager by virtue of an investment in the shares of any underlying CIS, this commission shall be paid into the property of the relevant Fund.

For the Russell Investments Multi-Asset Growth Strategy USD Fund, any fees and/or expenses charged by a CIS in which it invests should not typically exceed 2 per cent per annum of the net asset value of the CIS. However, the Fund will receive a quarterly rebate of the management fees paid to the Manager in respect of any CIS managed by the Manager so that there is no duplication of management fees.

For the Russell Investments Multi-Asset 35 Fund, Russell Investments Multi-Asset 50 Fund, Russell Investments Multi-Asset 70 Fund, Russell Investments Multi-Asset 90 Fund, Russell Investments Multi-Asset Defensive Fund and Russell Investments Controlled Growth Fund, the maximum weighted average of the management fees to be paid in respect of the underlying Regulated Collective Investment Schemes in which it invests are set out below.

Fund	Maximum Weighted Average of the Management Fees
Russell Investments Multi-Asset 35 Fund	0.95 per cent.
Russell Investments Multi-Asset 50 Fund	1.00 per cent.
Russell Investments Multi-Asset 70 Fund	1.05 per cent.
Russell Investments Multi-Asset 90 Fund	1.10 per cent.
Russell Investments Multi-Asset Defensive Fund	0.75 per cent.
Russell Investments Controlled Growth Fund	1.05 per cent.

The underlying schemes in which the Company may invest will be entitled to charge administration and custodian fees together with reasonable out-of-pocket expenses incurred by their administrator and custodian. Such fees will be paid out of the assets of the underlying fund.

Investors investing through an intermediary, such as a bank or independent financial adviser, may pay additional fees to the intermediary. Such investors should contact the intermediary for information about what additional fees, if any, they will be charged.

Performance Fees

Russell Investments Multi-Asset Growth Strategy USD Fund and Russell Investments Global Selective Equity Opportunities Fund may also pay the Manager a performance fee (the “**Performance Fee**”) on an annual basis (the “**Performance Period**”) that is equal to the sum of Performance Fees to be paid to the Fund’s Money Managers as described more fully below.

Any Performance Fee shall be paid to the Manager and, in turn, the Manager shall pay the Performance Fee to those Money Managers of any Fund that are entitled to a Performance Fee.

A Performance Fee is payable to a Money Manager only with respect to the value added for that part of a Fund (the “**Portfolio**”) for which that Money Manager is responsible from the time the Manager appoints that Money Manager to manage the Portfolio until such time, if ever, that the Money Manager ceases to manage the Portfolio (the “**Term of Appointment**”). The value added is measured as the value in money weighted terms above the Money Manager’s performance benchmark or an agreed performance benchmark plus a hurdle rate during a Performance Period. (The performance benchmark is an index that is agreed by the Manager and the Money Manager from time to time, provided that at all times the index is relevant to the investment policy of the Fund.) In no event will a Money Manager be paid a performance fee for any Performance Period in which the value added by the Money Manager to the Portfolio is negative. Any negative performance must be clawed back before the Money Manager can accrue a Performance Fee for future value added.

The Performance Fee will be calculated and accrued daily during the Term of Appointment and for each Performance Period. Where a Money Manager is entitled to receive a Performance Fee in a Performance Period, all or part of that Performance Fee, depending upon the arrangements with that Money Manager, will be paid to the Money Manager for that Performance Period. Any unpaid amounts will be carried over into following years and will be available to offset negative value added to the Portfolio. Upon the termination of a Money Manager’s appointment, any Performance Fees owed will be paid in full. In no event will a Performance Fee calculated and accrued in respect of a Portfolio exceed 20 per cent of the value added during a Performance Period.

The calculation of any Performance Fee must be verified by the Depositary.

Because a Performance Fee is calculated and may be payable to a Money Manager with respect to each Portfolio within Russell Investments Multi-Asset Growth Strategy USD Fund and Russell Investments Global Selective Equity Opportunities Fund, it is possible that a Fund could pay a Performance Fee (as the sum of any Performance Fees paid to Money Managers in respect of a Performance Period) to the Manager when the overall value added to such Fund is negative. This would occur where, for example, during a Performance Period one Money Manager adds value in respect of its Portfolio but the other Money Managers add negative value with respect to their respective Portfolios.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company may be required to withhold and account for Irish investment undertaking tax thereon, depending on the location or tax residence status of the Shareholder.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“**Non-Irish Resident**”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

A reference to “**intermediary**” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“**Irish Resident**”) and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses or civil partners and any transfer of Shares between spouses or former spouses and civil partners or formal civil partners on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or
- the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA).
- If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10 per cent. or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10 per cent. of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading “Taxation of Irish Resident Shareholders”.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an “**Exempt Irish Resident**”:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) a specified company within the meaning of section 734(1) TCA;
- (c) an investment undertaking within the meaning of section 739B(1) TCA;

- (d) an investment limited partnership within the meaning of section 739J TCA;
- (e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or section 785 TCA, applies;
- (f) a company carrying on life business within the meaning of section 706 TCA;
- (g) a special investment scheme within the meaning of Section 737 TCA;
- (h) a unit trust to which section 731(5)(a) TCA applies;
- (i) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA, and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (m) the National Pensions Reserve Fund Commission;
- (n) the National Asset Management Agency;
- (o) the Courts Service
- (p) credit union within the meaning of section 2 of the Credit Union Act 1997
- (q) a Irish resident company within the charge to corporation tax in accordance with section 110(2) TCA but only where the fund is a money market fund;
- (r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and
- (s) any other person as may be approved by the Directors from time to time provided the holdings of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under part 27, chapter 1A TCA. There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland (the "Relevant Declaration"), where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Tax will be deducted as described above on the happening of a chargeable event where a Shareholder fails to provide the Company with a Relevant Declaration unless the Company is not required to collect Relevant Declarations (and this has been confirmed in writing by the Revenue Commissioners). Furthermore, if the Company is in possession of information which would reasonably suggest that a Relevant Declaration provided to it in respect of a Shareholder is not or is no longer materially correct then it will be required to deduct tax on the happening of a chargeable event in respect of that Shareholder's Shares.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase or other disposal of Shares by such a Shareholder where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 36 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent. or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent. of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 41 per cent. has been deducted. In practice, a credit of the excess tax deducted from such distributions over the higher corporation tax rate of 25% may be available to corporate Shareholders resident in Ireland. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, repurchase, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 per cent.) on the income and gains together with a surcharge, penalties and interest.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer or repurchase of Shares in the Company. However, where any subscription for or repurchase of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules beginning 1 July 2014. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. Since 1 January 2016, the Company is required to provide certain information to the Irish Revenue about Investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, for periods up to 31 December 2008 an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he / she is present in the country at any time during the day. Therefore, for tax years from 1 January 2009, any day during which the individual is present in Ireland counts in ascertaining the total number of days spent in Ireland for residence purposes.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland and the trust is administered. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

GENERAL

Conflicts of Interest

The Directors, the Manager, the Depositary, the Administrator, the Adviser and any Money Manager (each a “Connected Party”) may from time to time act as directors, manager, depositary, registrar, administrator or investment adviser or dealer respectively in relation to, or be otherwise involved in, other Funds which have similar investment objectives to those of the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Funds. Each will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Funds, provided that all such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis. The appointment of the Manager, Adviser, Money Managers, Depositary and Administrator in their primary capacity as service providers to the Company are excluded from the scope of these Connected Party requirements. Each Money Manager may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution and such transactions are disclosed in the next succeeding annual or semi-annual report of the Company. Any transaction must be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

Each of the Money Managers and/or the Adviser may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company, and such transactions are disclosed in the next succeeding annual or half-yearly report of the Company.

Dealings will be deemed to have been effected on normal commercial terms if (1) a certified valuation of a transaction by a person approved by the Depositary (or in the case of any transactions entered into by the Depositary, the Directors) as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or, where (1) and (2) are not practical, (3) the transaction is executed on terms which the Depositary, or the Directors in the case of a transaction involving the Depositary, is satisfied are normal commercial terms negotiated at arm’s length and in the best interests of Shareholders. In respect of the valuation of unlisted investments and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Adviser or a Money Manager.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (1), (2) and (3) above and where transactions are conducted in accordance with paragraph (3), the

Depository (or in the case of a transaction involving the Depository, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depository and/or its affiliates of other services to the Company and/or other parties. For example, the Depository and/or its affiliates may act as the depository, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depository (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depository (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depository will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depository's functions from its other potentially conflicting tasks and by the Depository adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depository).

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

The Manager has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated.

The Manager has adopted a policy designed to ensure that Money Managers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund's portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Adviser or Money Manager, or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

The Share Capital

The share capital of the Company shall at all times equal its Net Asset Value. The issued share capital of the Company shall be not less than €2 represented by two Subscriber Shares of no par value and the maximum issued share capital shall be not more than €500 billion divided into an unspecified number of Shares of no par value.

The proceeds from the issue of Shares (excluding the initial share capital) shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of its investments.

The Directors are authorised from time to time to re-designate any existing Class of Shares and merge such Class or Classes of Shares provided that Shareholders in such Class or Classes of Shares are first notified by the Company and given the opportunity to have the Shares repurchased. Each of the Shares entitles the holder to participate equally on a *pro rata* basis in the profits and dividends of the Fund attributable to such Shares and to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders whose holdings comprise one third of the Shares.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between Funds.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles of Association;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depository, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depository, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of mailing and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Two Shareholders present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Class of Shares where the quorum shall be at least two Shareholders who hold at least one third of the Shares of the relevant Class. An ordinary resolution is a resolution passed by a majority of votes cast and a special resolution is a resolution passed by 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands.

On a show of hands a Shareholder has one vote unless a poll is requested by Shareholders holding 10 per cent. or more of the Shares in number or by value or unless the Chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares have equal voting rights, except that affecting only a particular Class, only Shares of that Class shall be entitled to vote.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which shall be filed with the Central Bank within four months after the conclusion of the relevant period. In addition, the Company shall prepare and file with the Central Bank within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company. All reports and accounts shall be made available to Shareholders as soon as possible after filing.

Annual accounts shall be made up to 31 March in each year and unaudited half yearly accounts will be made up to 30 September in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be electronic communications subject to the prior consent of each Shareholder or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Administrator.

Termination

Shares may be repurchased by the Company in the following circumstances:

- (i) if 75 per cent. of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which no less than 21 clear days' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate;
- (ii) if so determined by the Directors, the Company may repurchase all of the Shares of the Company or any Fund or a Class, provided that written notice of not less than twenty-one days has been given to the holders of the Shares of the Company, Fund or Class as appropriate.
- (iii) if no replacement Depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank.

Where a repurchase of Shares would result in the number of Shareholders falling below the minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

If all of the Shares, other than the Subscriber Shares, are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders in accordance with the requirements of the Central Bank.

If all of the Shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to the holders of the Shares in proportion to the number of the Shares held in that Fund. The assets available for distribution among the Shareholders shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

Miscellaneous

- (iv) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.
- (v) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (vi) Each of the Directors is a director of the Manager. Mr. Beveridge, Mr. McMurray, Mr. Jenkins, Mr. Willman and Mr. Gonella are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- (vii) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any interest in the share capital.
- (viii) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (ix) Save as disclosed in this Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.
- (x) The Company has the power to appoint distributions and paying agents.

Material Contracts of the Company

The Company's material contracts are set out in Schedule 4.

Supply and Inspection of Documents

The following documents may be obtained free during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company and at the offices of the Manager in Ireland:

- (i) the Articles of Association of the Company;
- (ii) once published the latest annual and half yearly reports for the Company; and

An up to date version of the key investor information document shall be made available for access in an electronic format on the website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- (a) This prospectus
- (b) Once published, the latest annual and half yearly reports of the Company; and
- (c) The Articles of Association

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- (a) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- (b) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation

Shareholder Complaints

Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company or Manager free of charge at the registered office of the Company or by contacting the Manager.

Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Directors will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.russellinvestments.com/uk/legal/remuneration-policy. A paper copy of the remuneration policy may be obtained free of charge on request from the Company.

SCHEDULE 1

The Regulated Markets

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Regulated Markets as set out in accordance with the regulatory criteria as defined in the Central Bank Rules which includes any market which is regulated, operates regularly, is open to the public and is located in an EEA state (except Malta), the U.S., Australia, Canada, Japan, New Zealand, Hong Kong or Switzerland.

Each Fund may also deal through:

- The market organised by the International Capital Markets Association;
- AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for “Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- The over-the-counter market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada.
- The South African Futures Exchange.
- The following securities markets established in non-EEA States:

Argentina:	Bolsa de Comercio de Buenos Aires
Bahrain:	Bahrain Bourse
Bangladesh:	Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	BM&F BOVESPA S.A
Chile:	Bolsa de Comercio de Santiago
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE)
Colombia:	Bolsa de Valores de Colombia
Costa Rica:	Bolsa Nacional de Valores
Egypt:	Egyptian Exchange
India:	Bombay Stock Exchange, Ltd, National Stock Exchange
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Securities Exchange
Kuwait:	Kuwait Stock Exchange
Malaysia:	Bursa Malaysia Securities Berhad
Mauritius:	Stock Exchange of Mauritius
Mexico:	Bolsa Mexicana de Valores
Morocco:	Exchange Bourse de Casablanca
Namibia:	Namibian Stock Exchange
Nigeria:	Nigeria Stock Exchange
Pakistan:	Karachi Stock Exchange
Peru:	Bolsa de Valores de Lima
The Philippines:	Philippine Stock Exchange
Qatar:	Qatar Exchange
Russia:	MICEX-RTS Main Market
Singapore:	Singapore Exchange Limited
South Africa:	JSE Limited
South Korea:	Korea Exchange
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, GreTai Securities Market
Tanzania:	Dar es Salaam Stock Exchange
Thailand:	The Stock Exchange of Thailand

Tunisia:	Bourse des Valeurs Mobilieres de Tunis
Turkey:	Istanbul Stock Exchange
Uganda:	Uganda Securities Exchange
Ukraine:	Persha Fondova Torgovelna Systema
United Arab Emirates:	Abu Dhabi Securities Market, Dubai Financial Market
Uruguay:	Bolsa de Valores de Montevideo
Vietnam:	Ho Chi Minh Stock Exchange
West Africa:	Bourse Reginale des Valeurs Mobilieres (BVRM)
Zimbabwe:	Zimbabwe Stock Exchange

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

SCHEDULE 2

Investment Techniques and Instruments

Financial Derivative Instruments

Permitted FDI

1. A UCITS may invest in FDI provided that:
 - (i) the relevant reference items or indices, consist of one or more of the following¹:
 - instruments referred to in Regulation 68 of the Regulations including financial instruments having one or several characteristics of those assets;
 - financial indices;
 - interest rates;
 - foreign exchange rates;
 - currencies; and
 - (ii) the FDI do not expose the UCITS to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the UCITS cannot have a direct exposure);
 - (iii) the FDI do not cause the UCITS to diverge from its investment objectives; and
 - (iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 68(1), its composition is at least diversified in accordance with Regulation 71;
 - (iii) where the index is composed of assets other than those referred to in Regulation 68(1), it is diversified in a way which is equivalent to that provided for in Regulation 71;
 - (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
 - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
 - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
 - (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i), excluding financial indices.

¹ FDI on commodities are excluded.

2. Credit Derivatives

Credit derivatives are permitted where:

- (i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;
 - (ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and 68(2);
 - (iii) they comply with the criteria for OTC derivatives set out in paragraph 4 below;
 - (iv) their risks are adequately captured by the risk management process of the UCITS, and by its internal control mechanisms in the case of risks of asymmetry of information between the UCITS and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The UCITS must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the UCITS or the credit risk issuer.
3. FDI must be dealt in on a Regulated Market. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.
4. Notwithstanding paragraph 3, a UCITS may invest in FDI dealt in over-the-counter, “**OTC derivatives**” provided that:
- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity (“**CSE**”) by the US Securities and Exchange Commission;
 - (ii) In the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the UCITS to have an implied rating of A-2. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;
 - (iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The UCITS may net its derivatives positions with the same counterparty, provided that the UCITS is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the UCITS may have to that counterparty;
 - (iv) the UCITS is satisfied that (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis at least daily; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the UCITS’ initiative;
 - (v) the UCITS must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and
 - (vi) Reliable and verifiable valuation shall be understood as a reference to a valuation, by the UCITS, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;

- (b) verification of the valuation is carried out by one of the following:
 - (i) an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the UCITS is able to check it;
 - (ii) a unit within the UCITS which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the UCITS with collateral. The UCITS may disregard the counterparty risk in circumstances where the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

6. Collateral received must at all times meet with the specific criteria outlines in the Central Bank Rules in respect of the following criteria:

(i) **Liquidity**

(ii) **Valuation;**

(iii) **Issuer credit quality;**

(iv) **Correlation;**

(v) **Diversification (asset concentration)**

(vi) **Immediately available;**

(vii) **Non-cash collateral:** cannot be sold, pledged or re-invested;

(viii) **Cash collateral** may not be invested other than in the following:

- deposits with relevant institutions;

- high quality government bonds;

-reverse purchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;

-short term money market funds as defined in the EMSA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049)

7. Collateral passed to an OTC derivative counterparty by or on behalf of a UCITS must be taken into account in calculating exposure of the UCITS to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.

8. Calculation of issuer concentration risk and counterparty exposure risk

Each UCITS must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach. The calculation of exposure arising from OTC derivative transactions must include any exposure to OTC derivative counterparty risk. A UCITS must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the UCITS against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a UCITS less any collateral provided by the UCITS. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations. When calculating exposures for the purposes of Regulation 70 of the Regulations, a UCITS must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

9. Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting

from direct investments, may not exceed the investment limits set out in Regulations 70 and 73. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all UCITS, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

- 10.** A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for Transferable Securities or money market instruments set out in Regulation 4 of the Central Bank Regulations and which contain a component which fulfils the following criteria:
- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 11.** A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

- 12.** A UCITS must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a UCITS must be covered as follows:

- (a) in the case of FDI which automatically, or at the discretion of the UCITS, are cash settled, a UCITS must hold, at all times, liquid assets which are sufficient to cover the exposure; and
 - (b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a UCITS. Alternatively a UCITS may cover the exposure with sufficient liquid assets where:
 - (A) the underlying assets consists of highly liquid fixed income securities; and/or
 - (B) the UCITS considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus.
- 13.** A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a UCITS must be covered as follows:
- (i) in the case of FDI which automatically, or at the discretion of the UCITS, are cash settled a UCITS must hold, at all times, liquid assets which are sufficient to cover the exposure.
 - (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a UCITS. Alternatively a UCITS may cover the exposure with sufficient liquid assets where:
 - the underlying assets consists of highly liquid fixed income securities; and/or

- the UCITS considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process, which is described in paragraph 11 below, and details are provided in the Prospectus.

Risk management process and reporting

- 14.** (i) A UCITS must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.
- (ii) A UCITS must provide the Central Bank with details of its proposed Risk Management Process in respect of its FDI activity. The initial filing is required to include information in relation to:
- Permitted types of FDI, including embedded derivatives in Transferable Securities and money market instruments;
 - Details of the underlying risks;
 - Relevant quantitative limits and how these will be monitored and enforced;
 - Methods for estimating risks.
- (ii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.
- 15.** The Company must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair value of the types of FDI used by the UCITS, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the UCITS. The Company must, at the request of the Central Bank, provide this report at any time.

16. Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

- I** Repurchase/reverse repurchase agreements and securities lending agreements (together “**efficient portfolio management techniques**”) may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph II below.
- II** Collateral must at all times meet with the specific criteria outlined in the Central Bank Rules in respect of the following criteria:
- (a) **Liquidity;**
 - (b) **Valuation;**
 - (c) **Issuer credit quality;**
 - (d) **Correlation;**
 - (e) **Diversification (asset concentration);** and
 - (f) **Immediately available.**
- III** Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed by the risk management process.
- IV** Collateral received on a title transfer basis should be held by the trustee. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of collateral.
- V** Non-Cash Collateral cannot be sold, pledged or re-invested.
- VI** Cash Collateral:
- Cash may not be invested other than in the following:
- (a) deposits with relevant institutions;
 - (b) high quality bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;

- (d) short-term money market funds as defined in the ESMA guidelines on Common Definition of European Money Market Funds (ref CESR/10-049).

- VII** In accordance with the requirement that efficient portfolio management techniques cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. .
- VIII** Invested cash collateral may not be placed on deposit with the counterparty or a related entity.
- IX** A UCITS receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing should at least prescribe the following components
set out in Regulation 24 paragraph (8) of the Central Bank Regulations.
- X** A UCITS should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a UCITS should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 29. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule 3 to the Prospectus.
- XI** The counterparty to a repurchase/reverse repurchase agreement or stocklending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.
- XII** A UCITS should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- XIII** A UCITS that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reserve repurchase agreement should be used for the calculation of the net asset value of the UCITS.
- XIV** A UCITS that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered (fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS).
- XV** Efficient portfolio management techniques do not constitute borrowing or lending for the purpose of Regulation 103 and Regulation 111 of the Regulations respectively.

SCHEDULE 3

Investment Restrictions

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable Securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10 per cent. of net assets in Transferable Securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10 per cent. of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in Transferable Securities or money market instruments issued by the same body provided that the total value of Transferable Securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40 per cent.
2.4	The limit of 10 per cent (in 2.3) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5 per cent. of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the net asset value of the UCITS.
2.5	The limit of 10 per cent. (in 2.3) is raised to 35 per cent. if the Transferable Securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The Transferable Securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in 2.3.

<p>2.7</p> <p>2.8</p> <p>2.9</p> <p>2.10</p> <p>2.11</p> <p>2.12</p>	<p>Deposits with any one credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:</p> <p>(a) 10 per cent. of the net assets of the UCITS; or</p> <p>(b) where the deposit is made with the Depository 20 per cent. of the net assets of the UCITS.</p> <p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent. of net assets.</p> <p>This limit is raised to 10 per cent. in the case of credit institutions authorised in the EEA; credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p> <p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of net assets:</p> <ul style="list-style-type: none"> - investments in Transferable Securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions. <p>The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of net assets.</p> <p>Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20 per cent. of net assets may be applied to investment in Transferable Securities and money market instruments within the same group.</p> <p>A UCITS may invest up to 100 per cent. of net assets in different Transferable Securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD governments (provided that the relevant issues are of investment grade), Government of the People’s Republic of China, Government of Brazil (provided that the issues are of investment grade), Government of India (provided that the issues are investment grade), Government of Singapore, the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, The Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, the European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>The UCITS must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of net assets.</p>
<p>3</p>	<p>Investment in other collective investment schemes (“CIS”)</p>
<p>3.1</p>	<p>A UCITS may not invest more than 20 per cent. of net assets in any one CIS.</p>
<p>3.2</p>	<p>Investment in AIFs may not, in aggregate, exceed 30 per cent. % of net assets.</p>

3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or repurchase fees on account of the investment by the UCITS in the shares or units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20 per cent. of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank
4.2	The limit in paragraph 4.1 above may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10 per cent. of the non-voting shares of any single issuing body; (ii) 10 per cent. of the debt securities of any single issuing body; (iii) 25 per cent. of the shares or units of any single CIS; (iv) 10 per cent. of the money market instruments of any single issuing body.
5.3	<p>NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p> <p>Paragraphs 5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) Transferable Securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) Transferable Securities and money market instruments issued or guaranteed by a non-Member State; (iii) Transferable Securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; or (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares or units at the request of share or unit holders exclusively on their behalf.

<p>5.4</p> <p>5.5</p> <p>5.6</p> <p>5.7</p> <p>5.8</p>	<p>UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or money market instruments that form part of their assets.</p> <p>the Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.</p> <p>If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its share or unit holders.</p> <p>Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> - Transferable Securities; - money market instruments*; - shares or units of investment funds; or - financial derivative instruments. <p>A UCITS may hold ancillary liquid assets.</p>
<p>6</p>	<p>Financial Derivative Instruments ('FDIs')</p>
<p>6.1</p> <p>6.2</p> <p>6.3</p> <p>6.4</p>	<p>The UCITS global exposure relating to FDI must not exceed its total net asset value.</p> <p>Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)</p> <p>UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that</p> <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. <p>Investment in FDIs are subject to the conditions and limits laid down by the Central Bank</p>

* Any short selling of money market instruments by UCITS is prohibited

SCHEDULE 4

Material Contracts

The following contracts, details of which have been sent out in the section entitled “Management and Administration”, have been entered into and are, or may be, material:

- The Depositary Agreement between the Company and the Depositary, pursuant to which the latter was appointed as Depositary in relation to the Company.
- The Management Agreement between the Company and the Manager, , pursuant to which the latter was appointed manager in relation to the Company.
- The Advisory Agreement between the Company, the Manager and the Adviser, pursuant to which the latter was appointed adviser to the Manager.
- The Administration Agreement between the Company, the Manager and the Administrator, pursuant to which the latter was appointed as administrator, transfer agent and registrar of the Company.
- The Support Services Agreement between the Manager and the Adviser pursuant to which the Adviser was appointed to provide certain operational support services in respect of the Company.

SCHEDULE 5

Characteristics of Classes of Shares by Fund

Russell Investments Multi-Asset 35 Fund – Fund Base Currency – USD					
Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A	US\$	Roll-Up	No	-	Existing
Class AUD-H	AUD	Roll-Up	Yes	AUD100	New
Class B	US\$	Roll-Up	No	-	Existing
Class E	US\$	Roll-Up	No	-	Existing
Class P	US\$	Roll-Up	No	US\$10	New
Class V	SGD	Roll-Up	No	-	Existing
Class W	US\$	Roll-Up	No	-	Existing

Russell Investments Multi-Asset 50 Fund – Fund Base Currency – USD					
Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A	US\$	Roll-Up	No	-	Existing
Class B	US\$	Roll-Up	No	-	Existing
Class E	US\$	Roll-Up	No	-	Existing
Class P	US\$	Roll-Up	No	US\$10	New
Class V	SGD	Roll-Up	No	-	Existing
Class W	US\$	Roll-Up	No	-	Existing

Russell Investments Multi-Asset 70 Fund – Fund Base Currency – USD					
Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A	US\$	Roll-Up	No	-	Existing
Class B	US\$	Roll-Up	No	-	Existing
Class E	US\$	Roll-Up	No	-	Existing
Class P	US\$	Roll-Up	No	US\$10	New
Class V	SGD	Roll-Up	No	-	Existing
Class W	US\$	Roll-Up	No	-	Existing

Russell Investments Multi-Asset 90 Fund – Fund Base Currency – USD					
Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A	US\$	Roll-Up	No	-	Existing
Class AUD-H	AUD	Roll-Up	Yes	AUD100	New
Class B	US\$	Roll-Up	No	-	Existing
Class E	US\$	Roll-Up	No	-	Existing
Class P	US\$	Roll-Up	No	US\$10	New
Class V	SGD	Roll-Up	No	-	Existing
Class W	US\$	Roll-Up	No	-	Existing

Russell Investments Multi-Asset Defensive Fund - Fund Base Currency - USD					
Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A	US\$	Roll-Up	No	-	Existing
Class B	US\$	Roll-Up	No	US\$100	New
Class E	US\$	Roll-Up	No	-	Existing
Class P	US\$	Roll-Up	No	US\$10	New

Russell Investments Controlled Growth Fund - Fund Base Currency - USD					
Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A	US\$	Roll-Up	No	US\$100	New
Class B	US\$	Roll-Up	No	US\$100	New
Class E	US\$	Roll-Up	No	US\$100	New

Russell Investments Multi-Asset Growth Strategy USD Fund - Fund Base Currency - USD					
--	--	--	--	--	--

Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A	US\$	Roll-Up	No	US\$10	New
Class A Accumulation	US\$	Accumulation	No	US\$10	New
Class A Income	US\$	Income	No	US\$10	New
Class C	US\$	Roll-Up	No	US\$10	New
Class C Accumulation	US\$	Accumulation	No	US\$10	New
Class C Income	US\$	Income	No	US\$10	New
Class D	US\$	Roll-Up	No	US\$10	New
Class D Accumulation	US\$	Accumulation	No	US\$10	New
Class D Income	US\$	Income	No	US\$10	New

Russell Investments Global Selective Equity Opportunities Fund - Fund Base Currency - USD					
Share Class	Class Currency	Distribution Status	Hedged Share Class	Initial Offer Price	Initial Offer Period Status
Class A Accumulation	US\$	Accumulation	No	US\$1000	New
Class B Accumulation	US\$	Accumulation	No	US\$1000	New

SCHEDULE 6

Definitions

In this Prospectus the following words and phrases have the meanings set forth below:

“ Accounting Period ”	means a period ending on 31 March of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;
“ Accumulation Class Shares ”	means Shares of a Class of a Fund that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the date on which income distributions for the Fund are to be made. At present, however the Directors do not intend to declare a dividend in respect of the Shares;
“ Administration Agreement ”	means the administration agreement made on 3 November 2008 between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
“ Administrator ”	means State Street Fund Services (Ireland) Limited;
“ AIMA ”	means the Alternative Investment Management Association;
“ Articles of Association ”	means the memorandum and articles of association of the Company;
“ Adviser ”	means Russell Investments Limited;
“ Advisory Agreement ”	means the advisory agreement made on 30 September 2002 between the Manager, the Company and the Adviser, as may be amended from time to time in accordance with the requirements of the Central Bank,;
“ AIF ”	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
“ Base Currency ”	means, in relation to any Fund, the currency in which the Fund is denominated;
“ Business Day ”	means, in respect of each Fund, a day (excluding Saturday and Sunday) on which Irish retail banks are open for business, provided that the Directors from time to time may, upon prior notification to Shareholders, designate as a business day a day on which Irish retail banks are not open for business as aforesaid;

“Central Bank”	means the Central Bank of Ireland and any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
“Central Bank Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
“Central Bank Rules”	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
“CIS”	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;
“Class”	means any Class of Shares of a Fund of the Company;
“Class Currency”	means in respect of any Class of Shares the currency in which Shares are issued;
“Company”	means Russell Investment Company V p.l.c., an open-ended investment company with variable capital, incorporated in Ireland pursuant to the Regulations as an umbrella fund;
“Country Supplement”	means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
“CRS”	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
“Depositary”	means State Street Custodial Services (Ireland) Limited or any successor depositary appointed by the Company with the prior approval of the Central Bank as the depositary of the Company;
“Depositary Agreement”	means the depositary agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as depositary of the Company;
“Dealing Day”	means any day or days as the Directors may from time to time determine, provided that unless otherwise determined and notified in advance to the Shareholders and to the Central Bank, every Business Day following the Initial Offer Period in respect

of each Fund shall be a Dealing Day for each Fund and in the event of any changes to the dealing days the Directors shall give reasonable notice to the Shareholders of such change at such time and in any event there shall be at least two Dealing Days per fortnight for any Fund;

“Dilution Adjustment”

means an adjustment made on net subscriptions and/or net repurchases as a percentage of the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;

“Directors”

means the directors of the Company for the time being and any duly constituted committee thereof;

“Distribution Date”

means for any Class of Shares of a Fund a date on which distributions for the Fund are to be made;

“EEA”

means the EU member states together with Iceland, Liechtenstein and Norway;

“Eligible Collective Investment Schemes”

schemes established in EU member states which are authorised under the UCITS Directive and which may be listed and/or traded on a Regulated Market in the EU and/ or, in accordance with the provisions of the Central Bank Guidance UCITS Acceptable Investments in Other Funds, any of the following open-ended collective investment schemes:

- (a) schemes established in Guernsey and authorised as Class A schemes;
- (b) schemes established in Jersey as recognised funds;
- (c) schemes established in the Isle of Man as authorised schemes;
- (d) AIF retail schemes authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the Central Bank Rules;
- (e) AIF schemes authorised in the EU, the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the Central Bank Rules; and
- (f) such other schemes set out in this Prospectus;

“Eligible Counterparties”

means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

- (i) a Relevant Institution;

- (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
- (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

“Emerging Markets”

means markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility;

“Equities”

means equity securities issued by companies including ordinary shares, preference shares and common stock;

“Equity-Related Instruments”

means American depository receipts, global depository receipts, rights issues, equity-linked notes, equity-linked securities and participatory notes, but shall not include convertible debt securities;

“EU”

means the European Union;

“euro”, “EUR” or “€”

means the European currency which came into existence on 1 January 1999 and which replaced the national currencies of those European countries participating in Economic and Monetary Union (EMU) between 1999 and 2002;

“Exchange Traded Funds”

means an exchange traded fund, the units of which may, depending on the circumstances, be classified as units in an Eligible Collective Investment Scheme or Transferable Securities (where the Exchange Traded Fund is a closed-ended fund);

“Exchange Traded Commodities”

means Transferable Securities (including secured debt securities issued by corporations) which are specifically designed to reflect the performance of an underlying commodity or basket of commodities (such as but not limited to precious metals and oil). For the avoidance of doubt, investment in Exchange Traded Commodities will result in the Fund having an indirect exposure to commodities. As commodities are not eligible investments for UCITS, the Fund may not invest directly in commodities;

“FATCA”

means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland

that give effect to the matters outlined in the preceding paragraphs;

“FDI”	means a financial derivative instrument (including an OTC derivative);
“Fixed Income Securities and Instruments”	means any of the following transferable debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by governments and companies: municipal and government bonds, agency debt instruments (being that issued by local authorities or public international bodies of which one or more EU member state is a member), zero coupon bonds, discount bonds, freely transferable and unleveraged structured notes, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds) that are listed, traded or dealt in on a Regulated Market, that may have fixed or floating interest rates and that may be unrated, rated investment grade or below investment grade, but shall not include convertible debt securities, financial derivative instruments and money-market instruments;
“Fund” or “Funds”	means any fund or funds, from time to time established by the Company, each of which shall comprise one or more Classes of Shares in the Company;
“Initial Offer Period”	means, the dates set out in the Prospectus (Characteristics of Classes of Shares by Fund), or such other date or period as the Directors may determine and notify the Central Bank. The Central Bank will be notified in advance of any shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently on an annual basis;
“Initial Offer Price”	means, in the case of any Class of Shares of any Fund, the initial subscription price per Share in each Class during the Initial Offer Period and as set out in Schedule 5;
“Investor Money Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
“IOCSO”	means the International Organisation of Securities Commissions;
“OTC”	means over-the-counter and refers to derivatives negotiated between two counterparties;
“Irish Resident”	means, any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
“KIID”	means the key investor information document;
“Manager”	means Russell Investments Ireland Limited;

“Management Agreement”	means the management agreement made on 30 September 2002 between the Company and the Manager pursuant to which the latter was appointed as manager of the Company as may be amended from time to time in accordance with the requirements of the Central Bank;
“Money Manager”	means the person or persons from time to time appointed by the Manager to act as money managers;
“MSMM p.l.c.”	means Multi-Style, Multi-Manager Funds p.l.c., an investment company with variable capital incorporated in Ireland as an umbrella fund and authorised by the Central Bank as a UCITS;
“Net Asset Value” or “NAV”	means the net asset value of the Company or of a Fund or of a Class of a Fund calculated as described herein;
“Net Asset Value per Share”	means the Net Asset Value of each Class of a Fund divided by the number of Shares issued in respect of such Class;
“Net Income”	means, all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses applicable to that dividend period;
“PRC”	means the People’s Republic of China;
“Regulated Collective Investment Scheme”	means schemes established in EU member states which authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU;
“Regulated Market”	means any stock exchange or regulated market, details of which are set out in Schedule 1 hereto;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and any rules made by the Central Bank pursuant to them;
“Revenue Commissioners”	means the Revenue Commissioners of Ireland;
“RIC p.l.c.”	means Russell Investment Company p.l.c., an investment company with variable capital incorporated in Ireland as an umbrella fund and authorised by the Central Bank as a UCITS;
“RIC II p.l.c.”	means Russell Investment Company II p.l.c., an investment company with variable capital incorporated in Ireland as an umbrella fund and authorised by the Central Bank as a UCITS;
“RIC III p.l.c.”	means Russell Investment Company III p.l.c., an investment company with variable capital incorporated in Ireland as an umbrella fund and authorised by the Central Bank as a UCITS;
“Roll-Up Class Shares”	means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income and which are designated as “Roll-Up” in the column entitled “Distribution Status” in Schedule 5;

“Russell Investments”	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Adviser and any other affiliates conducting business under the name “Russell Investments” any successor entity of those entities, including the Manager;
“SGD”	means Singapore dollars, the lawful currency of Singapore;
“Share” or “Shares”	means a share or shares in the capital of the Company;
“Shareholder”	means a holder of Shares in the Company;
“Short-Term Instruments”	means any of the following investment grade, non-investment grade and unrated short-term debt instruments issued by governments, supra-nationals and companies that have a maturity of less than one year and that are listed or traded on any Regulated Market worldwide: certificates of deposit, bankers’ acceptances, commercial paper, treasury bills and agency discount paper. The duration of floating rate instruments will be recognised as the duration of the reset period. For the avoidance of doubt, neither the Manager, the Adviser nor any Money Manager shall solely or mechanically rely on credit ratings in determining the credit quality of a borrower;
“Stg£” or “GBP”	means pounds sterling, the lawful currency of the United Kingdom;
“Subscriptions/Redemptions Account”	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;
“Transferable Securities”	means: <ul style="list-style-type: none"> (i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and (iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.
“UCITS”	means an undertaking for collective investment in Transferable Securities established pursuant to the Regulations;
“UCITS V”	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative

provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

“UCITS Directive”

means Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (UCITS);

“U.K.”

means the United Kingdom of Great Britain and Northern Ireland;

“U.S.”

means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

“U.S. Dollars”, “USD” or “US\$”

means U.S. Dollars the lawful currency of the U.S.;

“U.S. Person”

means, unless otherwise determined by the Directors, (i) a citizen or resident of the U.S.; (ii) a corporation, partnership, or other entity organised in or under the laws of the U.S or any state, (iii) an estate or trust the executor, administrator or trustee of which is a U.S. person as defined above, the income or beneficiaries of which are subject to U.S. federal income tax; and (iv) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a U.S. Person. U.S. Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non U.S. jurisdiction that are controlled, directly or indirectly, by a U.S. Person as described above, unless such corporation, partnership or other entity was formed by such U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act.

SCHEDULE 7

Sub-Custodian List

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) UCITS V to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUB CUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People’s Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)

	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch

Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG

Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.

Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)