

Russell OpenWorld®

Open thinking. Open doors.

Innovative single manager funds

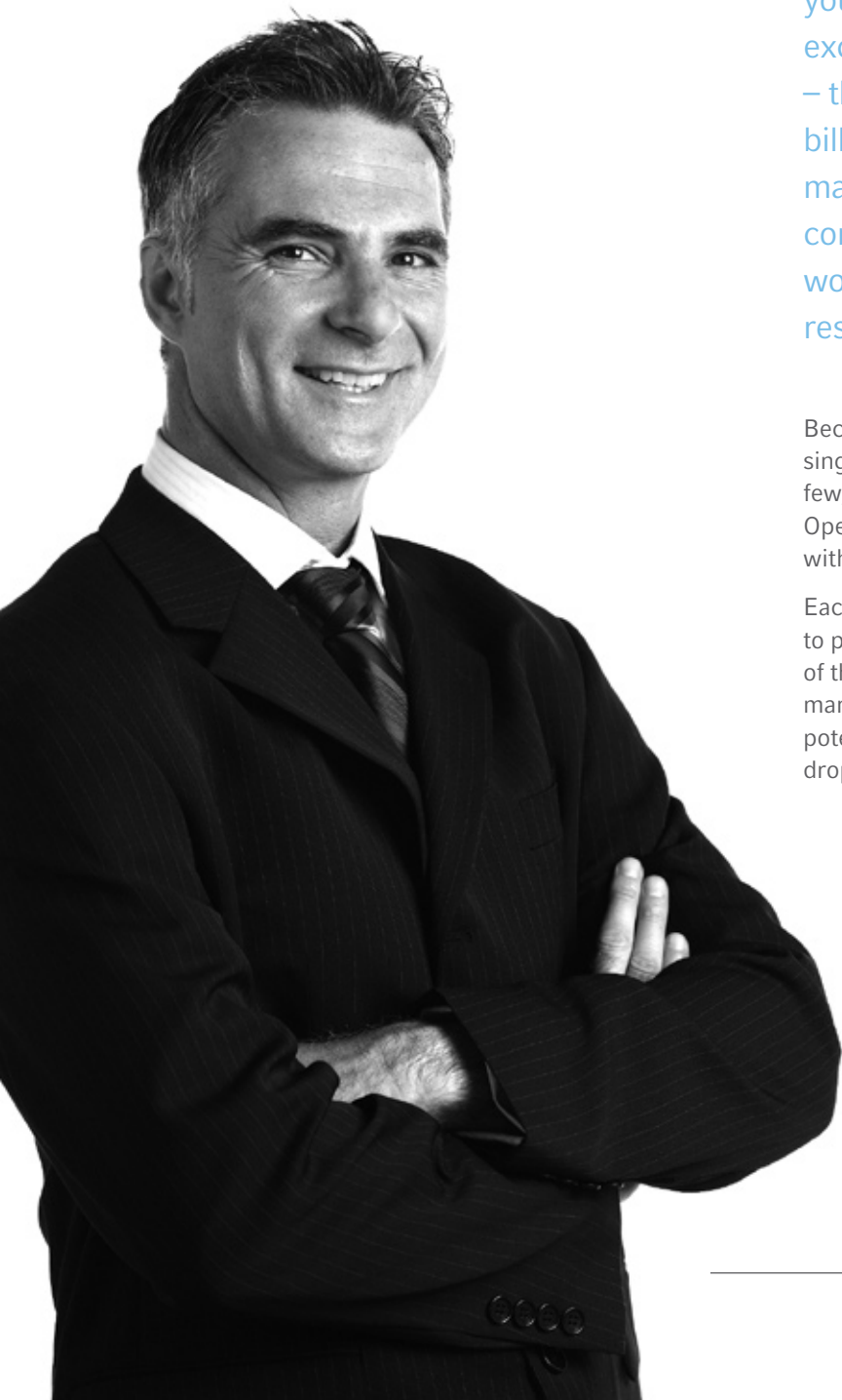


Single-manager funds from the world's leader in manager research.

The OpenWorld® fund platform is your single point of access to a highly exclusive club of boutique managers – those typically only available to multi-billion dollar institutions. These specialist managers are identified, assigned and controlled by Russell Investments, the world's recognised leader in manager research*.

Because OpenWorld® is structured as a platform of single funds, you are free to invest in as many, or as few, of these managers as you wish. This means that OpenWorld® is particularly suited to confident investors with clear agendas and investment beliefs.

Each fund on the OpenWorld® platform is designed to provide you with high alpha in highly specific areas of the market. And each manager assigned is actively managed by Russell, to help ensure their future potential remains as strong as possible. If potential drops, Russell changes the manager within the fund.



OPENWORLD® GIVES YOU ACCESS.

Access to exclusive managers – Many of the high-alpha boutique managers made available here have previously only been available to the largest institutional investors. OpenWorld® targets these boutiques in the earliest stages that rigorous research allows, connecting you to the high-performance potential that these institutions constantly demand.

Access to innovative strategies – Because our manager and capital markets research is so global and deep, Russell is in a unique position to identify highly specialised strategies with strong alpha potential. OpenWorld® accesses these innovative strategies through high conviction single-manager funds, representing micro-cap, emerging markets, single countries and climate change, amongst others. Now these strategies from around the world are available to you.

Access to unrivalled due diligence – Each manager appointed for an OpenWorld® fund is constantly monitored by Russell's team of portfolio analysts. Each manager's portfolio is subjected to full transparency. And the choice of manager is constantly reviewed to ensure that the manager remains best of breed.



Each fund on the OpenWorld® platform is designed to provide you with high alpha in highly specific areas of the market.

Boutique managers have never been this close.

Russell is uniquely positioned to identify these specialised, high-alpha boutique managers. Russell's global manager research effort has been targeting these specialist boutiques for some time. In fact, over half of the managers we've hired in our multi-manager fund range over the past three years have been boutiques.

Finding managers of this calibre takes more than simple research. Russell's top-rated due diligence process* identifies these best of breed managers no matter where they exist in the world. And our ongoing research and monitoring makes sure OpenWorld® funds stay best of breed.

WHAT MAKES A MANAGER BOUTIQUE?

It's not the amount of assets they manage. Boutique managers succeed – and fail – at all sizes. It's more about focus. And a deep conviction that their area of expertise will yield substantial value.



The best boutique managers have a single-minded focus on delivering performance in their specialist strategy.

The characteristics of a successful boutique manager:

Ownership

The investment team has significant ownership in the firm.

History

Boutiques are often spun-off from larger investment house, often with private equity backing.

Focus on investing

Non-core functions are often outsourced.

Performance-based fees

The majority of fees are only due if performance is delivered.

Intentionally limited capacity

Access is only available to a few.

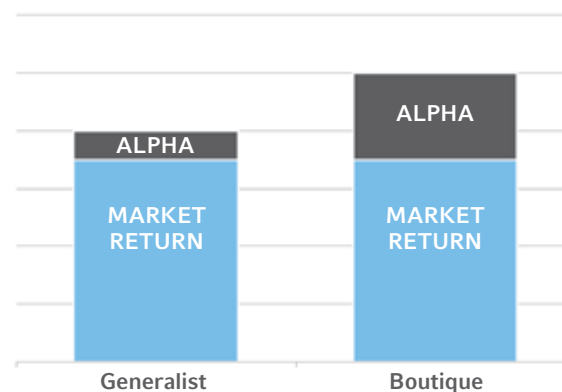
Specialisation

Highly specialised products based on highly concentrated portfolios.

SPECIALISTS REGULARLY OUTPERFORM GENERALISTS

The focus which exists at a boutique manager tends to lead to superior performance. Why wouldn't it? In medicine, a surgical specialist is brought in on vital surgery. In an orchestra, the best violinist is dedicated only to that instrument. In nearly every industry or activity, specialists outperform generalists when it comes to specific assignments. Investing is no different. That's why OpenWorld® focuses on finding the top-performing, specialised managers for our fund assignments. And that's why you should expect better performance.

You can expect higher alpha potential from a boutique manager



* For illustrative purposes only.

The core value of Russell OpenWorld® is manager research.

Russell is one of the world's leaders at researching money managers. Through single-manager funds, OpenWorld® gives you flexible access to the power that research generates.

Now, more than ever before, it is essential to think beyond the traditional asset classes and core strategies when building your investment programme. Through OpenWorld® funds, you are able to take advantage of new investment themes and secular trends to help improve returns or your risk/return trade-off. Finding specialists in these areas is not easy - which is where the global breadth and depth of Russell's truly independent manager research really comes into its own.

WHAT LEADING MANAGER RESEARCH LOOKS LIKE:

Experience

We've been one of the recognised leaders in researching and evaluating money managers for nearly 40 years.

Breadth of coverage

We hold more than 5,000 research meetings annually, with more than 2,600 investment managers in 23 countries.

Continuous R&D

Every year, an experienced team of 131 global research analysts are committed to researching managers and markets.

Russell OpenWorld® continually provides new opportunities for our clients through the constant development of new products.

1. **Focused equity strategies** – These strategies aim to benefit from growth in developed and emerging equity markets through portfolios concentrated on the highest conviction manager portfolios.
2. **Microcap equity strategies** – These operate in the smallest capitalisation areas of the markets, where growth potential and risk is high and capacity is constrained.
3. **Yield-based strategies** – We believe these provide an ideal counter balance to more aggressive, growth-oriented strategies
4. **Thematic strategies** – For portfolio diversification purposes, these strategies provide new, uncorrelated sources of returns.
5. **Fixed Income strategies** – OpenWorld® provides access to specific segments of the fixed income markets with high-alpha potential.

Additional innovative strategies will be introduced to the platform on a regular basis.

It takes a top-rated due diligence process like
Russell's to find managers of this calibre.

GLOBAL CLIENT BASE

Russell's manager research is accessed by some of the world's largest and most sophisticated investors, such as the Bill and Melinda Gates Foundation. In all, our manager research influences over \$750 billion in client assets, and we control a further \$174 billion in Russell managed funds, similar to the OpenWorld® fund range.

GLOBAL RECOGNITION

Leading third-party organisations regularly rank Russell as the leader in manager research. Russell was voted top in manager due diligence by participants in a 2009 FundFire consultant relations survey. We received more than double the votes of the next closest firm.

**TOP DUE DILIGENCE
IN MANAGER RESEARCH
2009 FUNDFIRE SURVEY**



* 2009 FundFire consultant relations survey.

For more information:

Call:
+44 20 7024 6000

Visit:
www.openworldinvesting.com



RUSSELL OPENWORLD®

Russell OpenWorld® is designed to generate superior returns by creating a wide range of funds managed by high quality boutique managers investing into some of the fastest growing segments and most innovative strategies in the market.

To learn more about Russell OpenWorld®, call us at +44 20 7024 6000 or visit www.openworldinvesting.com

Applications for shares in OpenWorld plc ("the Company") are subject to the terms and conditions set out in the Company's prospectus, simplified prospectus, memorandum and articles of association and latest annual and half-yearly reports. Investors and potential investors are advised to read these documents (and in particular the risk warnings) before making an investment in the Company. Copies are available free of charge on request from the platform provider and Russell.

This material is for professional use only and is not intended for distribution to retail clients. This material does not constitute an offer or invitation to anyone in any jurisdiction to invest in any product of Russell Investments Limited (or any of its affiliates) (together "Russell") or use any Russell services in any jurisdiction where such offer or invitation is not lawful, or in which the person making such offer or invitation is not qualified to do so. Unless otherwise specified, Russell is the source of all data and to the best of Russell's knowledge all information contained in this material is accurate and current at the time of issue, however this cannot be guaranteed. Unless otherwise specified, any opinions expressed are those of Russell and not a statement of fact and they do not constitute investment advice and are subject to change. Please note that the value of investment and the income derived from them may go up as well as down and an investor may not receive back the amount originally invested. The value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of different currencies. As investors may be required to pay charges on the issue of Shares, an investment in a Fund should be considered to be a medium to long term investment.

Openworld Public Limited Company is an umbrella fund with segregated liability between sub-funds and 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, 2003, as amended.

Issued by Russell Investments Limited, a company incorporated in England and Wales under registered number 02086230 and with its registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone 020 7024 6000. Authorised and regulated by the FSA, 25 The North Colonnade, Canary Wharf, London E14 5HS. Copyright © 2007 - 2009 Russell Investments Limited

Russell Investments is a global investment company. We serve individual, institutional and adviser clients in more than 40 countries and provide investment solutions including mutual funds, retirement investments, institutional asset management, implementation services and global stock market indexes. Russell is world-renowned for its depth of manager research, quality of manager selection and access to some of the world's leading investment managers.

1936

Founded in Tacoma, WA

500+

Investment professionals dedicated to manager research and portfolio construction

5,000+

Research meetings held each year with investment managers around the world

\$174 billion

Assets under management

47

Countries served by Russell's investment products and services

20+

Offices worldwide