

Client Account Manual

OpenWorld®

December 2011

Section	TABLE OF CONTENTS	Page
I	CONTACTS	3
II	OPENING AN ACCOUNT	4
	Account Opening Form	5 - 13
	Signature and Verification pages	14 - 16
	Tax Declaration Forms	17 – 21
	Authorised signatory requirements	22
	Authorised Signature List	23
III	INVESTING IN THE FUNDS	24
IV	DEALING DAY SCHEDULE	25
V	WIRING INSTRUCTIONS	26
	Where to send subscription monies	27 – 28
VI	Subscription Form for Daily Dealing Funds	29 – 30
	Subscription Form for Daily Dealing Funds – Japanese Investors ONLY	31
	Subscription Form for Weekly Dealing Funds	32
	Redemption Form for Daily Dealing Funds	33 – 34
	Redemption Form for Daily Dealing Funds – Japanese Investors ONLY	35
	Redemption Form for Weekly Dealing Funds	36
VII	TRANSFERRING UNITS BETWEEN ACCOUNTS	37
	Stock Transfer Form	38
VIII	EXCHANGING BETWEEN FUNDS	39
	Exchange Request Form	40
IX	APPENDIX	
	Change of Details	41
	Change of Account Operating Details Form	42
	Change of Authorised Signatories	43
	Change of Wiring Instructions	44 - 47

SECTION I

CONTACTS

RUSSELL INVESTMENTS OPERATIONS DEPARTMENT

Russell Investments
Rex House
10 Regent Street
London SW1Y 4PE
UNITED KINGDOM

Op's Helpdesk: fundsops@russell.com
+ 44-(0)20-7024-6202

Daily Contact Wendy Edmond-Mack
Direct phone: **+ 44-(0)20-7024-6286**

Daily Contact Susie Hoey
Direct phone: **+ 44-(0)20-7024-6222**

Daily Contact Rachel Amura
Direct phone **+ 44-(0)20-7024-6220**

STATE STREET FUND SERVICES (IRELAND) LIMITED TRADING DEPARTMENT

Trading department fax: **+353-1-523-3706 – ALL DEALING**
Daily contact: State Street Investor Services Group
Direct phone: **+353-1-853-8450**
Email: **TA_Russell_ISG@statestreet.com**
(Group e-mail address for Investor Services Group above)

STATE STREET – HONG KONG

Clients based in the Asia Pacific Region may make use of State Street's Hong Kong service desk for assistance during local hours:

Daily contact: Hong Kong Investor Services Group
Direct phone: **+852 3667 7111**
Email: **TA_Russell_ISG@statestreet.com**
(Group e-mail address for Investor Services Group above)

Please ensure the above email addresses are used for queries only. These email addresses should not be used to send trades. All trades should be sent to the Trading Fax number referenced above.

SECTION II

OPENING AN ACCOUNT

This manual contains forms required to open an account and trade within Russell Investments.

The original account opening forms must be forwarded to Russell Investments Ltd Operations Department at least one week prior to opening the account(s). Your Russell Relationship Managers will provide you with an account number once the account has been opened.

Account Opening Form

The forms must be completed in its entirety and signed by the appropriate number of authorised signatories required by the Client. **Accounts must be opened in the name of a legal entity.**

For example, a client with a corporate trustee would normally open an account using the corporate trustee name. Should the client portfolio be in the name of a pension fund/ scheme / trust we suggest the account be registered using either following options:

1. The Trustees of XYZ Pension Plan
2. Name of the Trustees (any number A/c Designation)

If you wish to check if an account name is acceptable, please contact the Russell Operations Department or your Relationship Manager.

iFAST/WEB

iFAST/WEB is a secure internet based trading and reporting tool which enables users to obtain information regarding your account and the funds in which you invest. User forms need to be completed for each user, users requiring access to the trading tool must have their user form authorised by two recognised signatories on the account.

Tax Declaration Forms

If you are a resident outside Ireland please complete and sign the appropriate Tax Declaration Form located on page 17 . If you are an Irish Resident and qualify as an Exempt Irish Resident please complete and sign the appropriate Tax Declaration Form located on page 19. If you do not complete this documentation you will be deemed to be an Irish investor and suffer a higher rate of taxation.

Authorised Signatory List

Please refer to the Signatory requirements outlined on page 22 and 23.

Money Laundering Verification

In addition to the Account Opening Forms you will also need to comply with Russell's Money Laundering Prevention checks. Your Russell Relationship Manager will be able to provide guidance as to what information is required.

ACCOUNT OPENING FORM**DECEMBER 2011****PART I – ACCOUNT REGISTRATION DETAILS**

Account Name

Please note, the account name should be a legal personality

Company Name

(If different from account name)

Full Address

(Please note if the address is a P.O. Box number you should also provide us with the registered address of the company)

PART II –CONTACTS

Primary Contact

Company Name

Full Address

Telephone Number

Email Address

Alternative Contact 1

Company Name

Full Address

Telephone Number

Email Address

Alternative Contact 2

Company Name

Full Address

Telephone Number

Email Address

Alternative Contact 3

Company Name

Full Address

Telephone Number

Email Address

PART III LEGAL CONTACTS

1. LEGAL DOCUMENTATION (All legal documentation will be posted to the registered address of the account)

The specified Legal contact should be authorised to make decisions and sign documents on behalf of the registered shareholder/client. Where possible the authorised legal contact should be a recognised officer of the shareholder/client to ensure that documents can be received, in the legal sense, by the shareholder/client.

Whilst, it remains the responsibility of the shareholder/client to advise us of any changes to the registered address, on occasions when notification is not received, the legal contact becomes invaluable and assists us in getting the documents to the right individual.

Primary contact Alternative contact 2 Other*
 Alternative contact 1 Alternative contact 3

*Name: _____ Email: _____

PART IV – REPORTING OPTIONS

1. CONTRACT NOTES

Please tick the relevant boxes as to who should receive Contract Notes in relation to any trades placed:

Primary contact Alternative contact 2 Other*
 Alternative contact 1 Alternative contact 3

Please also indicate if these are required in fax or electronic format

Electronic Fax

Fax no: _____

*Name: _____ Email: _____

2. MONTHLY STATEMENTS

Please tick the relevant boxes as to who should receive your Monthly Statement which will be **sent by email**:

Primary contact Alternative contact 2 Other*
 Alternative contact 1 Alternative contact 3

*Name: _____ Email: _____

Please tick **only one** reporting currency.

Reporting currency

GBP EUR USD JPY AUD NZD SGD CHF ZAR PULA

3. REBATE STATEMENTS

Please tick the relevant boxes as to who should receive your Rebate Statement which will be **sent by email**:

Primary contact Alternative contact 2 Other*
 Alternative contact 1 Alternative contact 3

*Name: _____ Email: _____

4. PRICES

Please tick the relevant boxes if you wish to receive the NAV which will be **sent by email**:

Yes No

Primary contact Alternative contact 2 Other*
 Alternative contact 1 Alternative contact 3

*Name: _____ Email: _____

PART V – OTHERS**1. REBALANCING OPTION**

Please tick relevant box

Do you require Russell Investments to rebalance your account assets to an agreed benchmark?
(If not checked, rebalancing will not take place)

Yes No

2. RESIDENCY STATUS

Please tick relevant box

We confirm that all monies intended for investment in this account come from investors classified as:

Irish Resident US Resident (please refer to note below) Other

As defined in the relevant Prospectus, a U.S. person includes U.S. citizens, residents and entities.

PART VI – MARKETING**1. PRESS RELEASE**

Please tick the relevant Box

I/We authorise Russell Investments to make a public announcement of its appointment as our Fund Manager. All releases will be provided to you in draft form for your comment and approval.

Yes No

Title		Signature	
Print Name			

2. MARKETING PERMISSION

By selecting any of the following, you will be authorising Russell Investments to use the following within our marketing material:

The Client name Yes No The Client logo Yes No

In the following materials:

Presentation to Client Yes No Marketing materials Yes No
(e.g. brochures and leaflets)

Russell Website Yes No E-Mail Communication Yes No

Any limitations on the above: _____

PART VII – iFAST/WEB – ONE STEP TRADING AND REPORTING TOOL**1. iFAST/WEB**

iFAST/WEB is essential for the operation of your account. It enables you obtain information regarding your account and the funds in which you invest including the following:

- A Transaction History for your Account
- Online Statements
- Fund NAV History
- Status of Trades
- Account Holding

Online Trading

iFAST/WEB offers online trading, below are the trading options available per user:

- **One Step Trading**- User can enter and submit trades with no verification in advance of submission to State Street.
- **Input Only**- User can enter trades which require verification in advance of submission to State Street.
- **Verify Only**- User can verify trades which have been entered by a separate user.
- **Input & verify**- User is able to both enter and verify trades. Please note that Users will not be able to verify trades that they have input.

Please complete the new User Form overleaf. To ensure security a separate form will need to be completed for each user. Users requiring the trading tool are required to have their user form authorised by two recognised signatories on the account. You will need to specify if the account is a Rebalancing Account. If you are unsure or require any further information regarding iFAST/WEB please contact your Client Relationship Manager.

Please note for security purposes we cannot issue usernames and passwords to group email addresses.

iFAST/WEB LOGON REQUEST FORM

PLEASE USE BLOCK CAPITALS

1. User Information

Full Name: _____

Company: _____

Email Address: _____

Tel No: _____

2. Security Information – For user identity authentication

Date of Birth: _____

4-digit Pin: _____

Mother's Maiden Name/Memorable place*: _____ *Delete as appropriate

3. Account Access Required

Account Numbers to be accessed _____

4. Trading – If required, please ensure the Client authorisation field is signed by an authorised trading signatory on the account in question

One Step Trading Input Only Verify Only Input and Verify

Rebalancing Account: Y/N _____

5. Authorisation

I authorise State Street International (Ireland) Ltd. to provide the iFAST/WEB userid and Password to the employee of the organisation above. The following signed parties are responsible to ensure the terms and conditions are in accordance with the Remote Access Agreement and are followed at all times:

iFAST/WEB User:	Client Authorisation: (Trading Purposes Only)	Client Authorisation: (Trading Purposes Only)
-----------------	--	--

Name:

Name:

Name:

Date:

Date:

Date:

Please return to your Russell Relationship Manager for authorisation

6. Authorisation – For internal use only

I verified the request form and above signature and authorize the requested access as valid for processing.

Russell Authorisation (Client Exec): _____ Signature: _____ Date: _____

(Please forward to Operations for set up once completed and signed)

TA Authorisation: _____ Signature: _____ Date: _____

Security Admin: _____ Signature: _____ Date: _____

Terms and Conditions

Please note that Russell is authorizing you to access iFAST/Web subject to the following terms and conditions:

Amendment. We Russell Investments Limited (Russell) reserve the right to amend these Terms and Conditions at any time and will provide notice electronically of any such amendments. If you use iFAST/WEB following receipt of such notice you will be deemed to have agreed to the amended Terms and Conditions..

User Name and Password. You have been duly authorized to enter iFAST/WEB by us pursuant to the terms and conditions of an agreement between Russell and State Street Fund Services (Ireland) Limited ("SSFSIL") (the "**Authorizing Agreement**"). During the registration process for iFAST/WEB, SSFSIL will provide you with a unique user name ("**User Name**") and a password ("**Password**"). Each User Name and corresponding Password can only be used by one authorized iFAST/WEB User. You are solely responsible for the confidentiality and use of your User Name and Password, as well as for any use, misuse or communications entered through iFAST/WEB using your User Name and Password. You agree to notify us immediately if you become aware of any loss, theft or unauthorized use of your User Name or Password and SSFSIL reserves the right to delete or change one or both of them at any time and for any reason. You agree to discontinue use of the iFAST/WEB, if requested, for any security reasons cited by SSFSIL.

No Responsibility for Connectivity. You agree that you are responsible for the means you use to access iFAST/WEB and all costs associated therewith. You understand that we are not responsible for the performance of your hardware, software, the internet, your internet service provider and other third parties involved in connecting you to iFAST/WEB.

Data Protection. You consent to the transfer of your data outside of the European Economic Area to countries that may not have the same level of data protection which prevails in your own country.

Informational purposes only All data and information transmitted via iFAST/WEB or otherwise appearing on iFAST/WEB is provided for informational purposes and does not constitute a solicitation to purchase securities.

Errors/Inaccuracies. You will promptly notify SSFSIL of any errors or inaccuracies of which you become aware relating to either your data or to other information transmitted via iFAST/WEB.

Restrictions on Use. You agree to access and use iFAST/WEB only in connection with the proper purposes of the Terms and Conditions. You will not (i) permit any third party to use iFAST/WEB, (ii) sell, rent, license or otherwise use iFAST/WEB for any purpose other than as expressly authorized under the Terms and Conditions, (iii) use iFAST/WEB for any fund, trust or other investment vehicle (other than the fund, its subsidiaries and/or affiliates) without our prior written consent, or (iv) allow or cause any information transmitted from our databases, including data from third party sources, available through use of iFAST/WEB, to be published, redistributed or retransmitted for use other than for or on behalf of yourself or as necessary to comply with legal and regulatory obligations.

Modification of iFAST/WEB. You will not modify iFAST/WEB in any way, enhance or otherwise create derivative works based upon iFAST/WEB, nor will you reverse engineer, decompile or otherwise attempt to secure the source code for all or any part of iFAST/WEB.

Hyperlinks. We are not responsible for the content or accuracy of third-party sites hyperlinked from iFAST/WEB, nor do we guarantee the products or services offered on third-party sites. Review the privacy statements of any website you visit before you provide any personal/ confidential information or conduct a transaction.

Audit. We reserve the right to audit all transactions and data (including e-mail messages) for any purpose associated with the Authorizing Agreement. For the avoidance of doubt, this does not entitle us to enter your premises to conduct any such audit.

Privacy. You are accessing a secured web site. iFAST/WEB and any information you receive are encrypted for privacy. SSFSIL take reasonable and appropriate measures, including encryption, to ensure that information is disclosed only to you. However, the Internet is an open system and there is no absolute guarantee that the information you have retrieved will not be intercepted by others and decrypted. **Your use of iFAST/WEB may involve the transmission of your personally-identifiable information (the "Personal Data") to us and / or SSFSIL.**

Security. Actual or attempted unauthorized use of iFAST/WEB may result in criminal and/or civil prosecution. SSFSIL reserves the right to view, monitor, and record activity on iFAST/WEB without notice or permission from you. Any information obtained by monitoring, reviewing, or recording is subject to review by law enforcement organizations in connection with investigation or prosecution of possible illegal activity on iFAST/WEB. We and / or SSFSIL will also comply with all court orders as well as all law enforcement and regulatory inquiries involving requests for such information.

Termination and change of user. We reserve the right, in our sole discretion, to restrict, suspend, or terminate the Terms and Conditions and SSFSIL reserves the right, in its sole discretion, to restrict, suspend or terminate your access to all or any part of iFAST/WEB, at any time and for any reason without prior notice or liability. SSFSIL reserves the right to change, suspend, or discontinue all or any part of iFAST/WEB at any time without prior notice or liability. You may terminate access to iFAST/WEB at any time upon the provision of written notice to SSFSIL. This can include termination notification via email. Your access to iFAST/WEB will be terminated on receipt of your notice of termination.

Jurisdiction. Not all products or services provided on iFAST/WEB are available in all jurisdictions. Our products and services are only available in jurisdictions where it is lawful to advertise and market these products and services. By offering products and services on a global web site, we hereby make no solicitation to any individual or entity to use information, products or services in jurisdictions where prohibited by law.

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Trademark. All trademarks, service marks, trade names and logos appearing on iFAST/WEB are the property of their respective owners.

Disclaimers. YOU ACKNOWLEDGE AND AGREE THAT iFAST/WEB IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND TO THE EXTENT PERMITTED BY APPLICABLE LAW. WE DO NOT GUARANTEE THE ACCURACY, COMPLETENESS, TIMELINESS, RELIABILITY, SUITABILITY OR USEFULNESS OF ANY PORTION OF iFAST/WEB. NEITHER WE NOR SSFSIL WARRANT THAT USE OF iFAST/WEB WILL BE UNINTERRUPTED OR ERROR FREE OR THAT iFAST/WEB, ITS SERVER OR ANY FILES AVAILABLE FOR DOWNLOADING THROUGH iFAST/WEB ARE FREE OF COMPUTER VIRUSES OR OTHER HARMFUL ELEMENTS. NEITHER WE NOR SSFSIL MAKE AND HEREBY SPECIFICALLY DISCLAIM ANY AND ALL, REPRESENTATIONS, ENDORSEMENTS, GUARANTEES, AND WARRANTIES, EXPRESS OR IMPLIED, REGARDING iFAST/WEB, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT OF THIRD-PARTY RIGHTS. YOU ARE SOLELY RESPONSIBLE FOR VERIFYING THE ACCURACY AND RECEIPT OF ALL TRANSMISSIONS TO AND FROM THE iFAST/WEB.

YOU ACKNOWLEDGE THAT ALL DATA AND INFORMATION TRANSMISSIONS VIA THE iFAST/WEB ARE SOLELY FOR THE INFORMATIONAL AND OTHER PURPOSES SET FORTH HEREIN INCLUDING WITHOUT LIMITATION THE PURPOSE OF EFFECTING TRANSACTIONS, AND ARE NOT INTENDED AS FINANCIAL ADVICE OR AS AN OFFER, SOLICITATION OR RECOMMENDATION OF SECURITIES OR OTHER FINANCIAL PRODUCTS, OR TO SATISFY REGULATORY REQUIREMENTS OR COMPLY WITH ANY APPLICABLE LAWS, RULES, REQUIREMENTS OR STANDARDS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, AGENCY OR INDUSTRY REGULATORY BODY, INCLUDING THE SECURITIES INDUSTRY, WHICH COMPLIANCE IS YOUR SOLE RESPONSIBILITY. ACCOUNT STATEMENTS FURNISHED IN HARD OR ELECTRONIC COPY TO YOU ARE THE ONLY DEFINITIVE RECORDS RELATING TO YOUR ACCOUNT AND ANY INFORMATION OBTAINED FROM iFAST/WEB WILL BE REGARDED AS INDICATIVE AND PRELIMINARY ONLY.

Limitation of Liability. WE SHALL HAVE NO LIABILITY HEREUNDER UNLESS AND ONLY TO THE EXTENT THAT WE OR OUR SUBCONTRACTORS AS APPLICABLE HAVE BEEN NEGLIGENT OR HAVE ENGAGED IN WILLFUL DEFAULT, BAD FAITH OR FRAUD OR RECKLESSNESS IN THE PERFORMANCE OR NON PERFORMANCE OF OUR DUTIES HEREUNDER. WE SHALL NOT BE RESPONSIBLE TO YOU FOR ANY DAMAGES ARISING AS A CONSEQUENCE OF YOUR USE OR INABILITY TO USE iFAST/WEB WHERE SUCH DAMAGES ARE THE RESULT OF (I) CIRCUMSTANCES OR EVENTS BEYOND OUR CONTROL INCLUDING BUT NOT LIMITED TO FORCE MAJEURE EVENTS (II) YOUR FAILURE TO COMPLY WITH THESE TERMS AND CONDITIONS (III) YOU ACTING IN A FRAUDULENT OR NEGLIGENT MANNER (IV) ANY INTENTIONAL WRONGDOING OR INTERFERENCE WITH iFAST/WEB BY A THIRD PARTY WHERE WE HAVE TAKEN REASONABLE MEASURES TO MINIMISE THE EFFECTS OF SUCH INTENTIONAL WRONGDOING OR INTERFERENCE. NOTWITHSTANDING ANY OF THE FOREGOING UNDER NO CIRCUMSTANCES WILL WE OR ANY SUBCONTRACTOR BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF DATA, LOSS OF PROGRAMS, OR ANY OTHER PECUNIARY LOSS), ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF iFAST/WEB OR ANY INFORMATION AND RELATED GRAPHICS CONTAINED IN OR MADE AVAILABLE THROUGH iFAST/WEB, EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Security Procedures. You agree to comply with these Terms and Conditions and any SSFSIL procedures around user identification and password control requirements and other security procedures as may be issued from time to time.

Proprietary Information/Injunctive Relief. iFAST/WEB and the databases, computer programs, screen formats, report formats, interactive design techniques, formulae, processes, systems, software, know-how, algorithms, programs, training aids, printed materials, methods, books, records, files, documentation and other information made available to you through use of iFAST/WEB and all copyrights, patents, trade secrets and other proprietary rights related thereto are the exclusive, valuable and confidential property of SSFSIL, its affiliates and its relevant licensors (the "**Proprietary Information**"). You agree to keep the Proprietary Information confidential and to limit access to those who require access to iFAST/WEB for the purposes intended. The foregoing shall not apply to Proprietary Information in the public domain or required by law to be made public.

Miscellaneous. Your use of iFAST/WEB is governed by the laws of Ireland. If any provision of the Terms and Conditions shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected. No term or provision shall be deemed waived and no breach excused unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. You shall not assign the Terms and Conditions, or any of your rights and obligations hereunder, without our prior written consent.

PART VII- WIRING INSTRUCTIONS

Please use the boxes below to provide us with the standard wiring instructions for your account. **Bank details must be in the same name as the account name specific on page 5.**

Please include any instructions for additional currencies on a separate page signed by two authorised signatories for the account.

Euro - Please note **IBAN and BIC numbers are essential for Euro payments.**

GBP - Either a **SWIFT or Sort Code is required for Sterling payments**

USD - Either an **ABA number or a SWIFT code is required for USD payments**

JPY - Please note a **SWIFT code is essential for all JPY payments**

All payments of redemption/repurchase monies shall be made in the relevant **Class currency by SWIFT MT202 unless otherwise instructed**, please ensure your bank account can accept this payment format.

I/We authorise Russell Investments to credit **MONIES** to the below account:

CURRENCY	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

I/We authorise Russell Investments to credit **MONIES** to the below account:

CURRENCY	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

I/We authorise Russell Investments to credit **MONIES** to the below account:

CURRENCY	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

I/We authorise Russell Investments to credit **MONIES** to the below account:

CURRENCY	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

I/We authorise Russell Investments to credit **MONIES** to the below account:

CURRENCY	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

PART VIII – DIVIDEND INFORMATION

DIVIDEND PAYMENT OPTION	<p>We wish to receive dividend distributions (if any) as follows (If not checked, dividends on income share classes will be reinvested)</p> <p><input type="checkbox"/> Reinvest in shares <input type="checkbox"/> In Cash <input type="checkbox"/> N/A</p> <p>If you have selected cash, please specify the currency you would like to receive payment in:</p> <p><input type="checkbox"/> GBP <input type="checkbox"/> EUR <input type="checkbox"/> USD <input type="checkbox"/> JPY</p> <p>Payments will be made to the wiring details listed previously. Should you wish for payment to be received in an alternative account please confirm the details below: Bank details must be in the same name as the account name specific on page 5.</p> <p>All payments shall be made in the relevant Class currency by SWIFT MT202 unless otherwise instructed, please ensure your bank account can accept this payment format.</p>
CORRESPONDENT/ AGENT BANK	<p>Name:</p> <p>SWIFT Code / Sort Code / ABA#</p>
BANK	<p>Name:</p> <p>Address:</p> <p>SWIFT Code / Sort Code / ABA#</p>
BENEFICIARY ACCOUNT	<p>Name:</p> <p>Number / IBAN:</p> <p>Reference (optional)</p>

PART IX – REBATE INFORMATION

REBATE PAYMENT OPTION	<p>We wish to receive our agreed fee rebate (if applicable) as follows (If not checked, any agreed rebates will be reinvested)</p> <p><input type="checkbox"/> Reinvest in shares <input type="checkbox"/> In Cash <input type="checkbox"/> N/A</p> <p>If you have selected cash, please specify the currency you would like to receive payment in:</p> <p><input type="checkbox"/> GBP <input type="checkbox"/> EUR <input type="checkbox"/> USD <input type="checkbox"/> JPY</p> <p>Payments will be made to the wiring details listed previously. Should you wish for payment to be received in an alternative account please confirm the details below: Bank details must be in the same name as the account name specific on page 5.</p> <p>All payments shall be made in the relevant Class currency by SWIFT MT202 unless otherwise instructed, please ensure your bank account can accept this payment format.</p>
CORRESPONDENT/ AGENT BANK	<p>Name:</p> <p>SWIFT Code / Sort Code / ABA#</p>
BANK	<p>Name:</p> <p>Address:</p> <p>SWIFT Code / Sort Code / ABA#</p>
BENEFICIARY ACCOUNT	<p>Name:</p> <p>Number / IBAN:</p> <p>Reference (optional)</p>

SIGNATURES AND VERIFICATIONS

The undersigned hereby declares and agrees the following in consideration of acceptance of my/our investment in the OpenWorld Funds:

1. I/We confirm that we accept receipt of all documentation relating to the Fund in electronic format.
2. I/we warrant that, if not a natural person, I am/we are duly organised, validly existing and in good standing under the laws of the jurisdiction in which I am/ we are organised. I/We warrant that I am/we are duly authorised to sign this account opening form and to subscribe for Shares, switch between Classes of Shares, or redeem Shares and that by virtue of my/our subscribing for, holding or redeeming/repurchasing Shares I/we will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Manager, Adviser, Custodian and Trustee, Administrator and the Distributor for any loss suffered by them as a result of this warranty/representation not being true in every respect. I/We acknowledge that capitalised terms used in this form shall have the same meaning as defined terms in the Fund's Prospectus unless otherwise provided for in this form.
3. I/We agree to give the declarations and warranties contained herein to the Manager and the Administrator at such times as the Manager or the Administrator may request and to provide on request such certifications, documents or other evidence as the Manager or the Administrator may reasonably require to substantiate such declarations and warranties. I/We agree to notify the Manager and the Administrator immediately in writing if I/we become aware that any of the declarations and warranties contained herein is/are no longer accurate and complete in all respects and agree to immediately take such action as the Manager may direct, including where appropriate the redemption of my/our Shares in their entirety. I/We specifically acknowledge the right of the Manager at any time to require the mandatory redemption of Shares as provided in the Prospectus.
4. I/We hereby confirm that the Manager and the Administrator are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us by facsimile or by delivering an instruction via an automated trading platform recognised by the Administrator ("Automated Trading Platform"). I/We hereby indemnify the Manager and the Administrator and agree to keep them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting upon my/our instructions sent by facsimile or an Automated Trading Platform. Further, I/we acknowledge that the Manager and the Administrator may each rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed or, in the case of an Automated Trading Platform, authorised, by properly authorised persons. I/We hereby agree that I/we shall notify the Manager and the Administrator immediately if I/we believe an error has been made in any Statement or Contract Note, quoting my/our account number.
5. I/We confirm that I/we have received and understood a copy of the Prospectus for the Fund current at the date of this application. I/We acknowledge that this application for Shares is made solely on the terms of the Prospectus, the material contracts referred to therein and this application, and is subject to the Memorandum and Articles of Association of the Fund together with the most recent annual report and audited accounts of the Fund and (if issued after such report and accounts) its most recent unaudited half yearly report and I/we confirm that by subscribing for Shares, I/we are not relying on any information or representation other than such as may be contained in those documents.
6. I/We hereby undertake to observe and be bound by the provisions of the Prospectus (as amended from time to time) and further, I/we apply to be entered in the Register of Shareholders as the holder/holders of the Shares issued in relation to this application.
7. I/We understand that the tax disclosure set forth in the Prospectus is of a general nature and may not cover the jurisdiction in which I am/ we are subject to taxation and that the tax consequences of my/our subscription for Shares depend on my/our individual circumstances.
8. I/We understand that due to anti-money laundering requirements operating within their jurisdiction, the Manager and the Administrator each reserve the right to seek evidence of my/our identity before this application can be processed. I/We acknowledge that Shares will not be issued until such time as the Administrator has received and is satisfied with all information and documentation requested to verify my/our identity. I/We agree that in the case of delay or failure to provide satisfactory information, the Manager and/or the Administrator may take such action as they see fit.
9. From time to time, I/we may give instructions via facsimile or an Automated Trading Platform to purchase or redeem Shares. The Administrator and/or the Fund is authorised, if so instructed, to credit the bank account listed in Bank Information above, or another bank account authorised by me/us, with the proceeds of all Shares redeemed/repurchased. I/We agree and acknowledge that the risk of instruction being given by a person or persons purporting to be me/us, is my/our own. I/We agree to indemnify and hold harmless the Administrator and the Fund and their respective directors/managers and affiliates for any claims, losses, expenses, costs or attorneys' fees resulting from the Administrator or the Fund acting on such misunderstood or unauthorised instructions. In case of doubt, I/we agree and acknowledge that the Administrator or the Fund may, at their discretion refuse to execute my/our facsimile instructions or instructions received from an Automated Trading Platform, or any part thereof, without incurring any liability. Neither the Administrator nor the Fund is under any obligation to execute my/our facsimile instructions or instructions from an Automated Trading Platform to transfer monies or securities to any account/s other than my/our own without my/our written instructions. The undersigned represents and warrants that it is:

- i. the sole record and beneficial owner of the Shares, and that such Shares are free and clear of any and all liens, pledges, restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and that the undersigned has the legal right, power and authority to redeem the Shares.

Or (delete as applicable)

- ii. a bank, broker or other party purchasing Shares on behalf of a client, and that to the best of its/their knowledge the Shares are free and clear of any and all liens, pledges, restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and the undersigned has the legal right, power and authority to redeem the Shares on behalf of the client.

10. (In respect of joint applicants only) We direct that on the death of one of us, the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of the last of such survivor or survivors.

By signing below I/we certify that:

- I am/we are not a U.S. Person and that the Shares hereby applied for are not being acquired directly or indirectly by or on behalf of, or for the account of a U.S. Person or, if a U.S. Person, my/our investment in the Fund is in accordance with the requirements set out in the relevant Prospectus and the U.S. Supplement thereto;
- I have received read and understood the Prospectus and agree to be bound by its terms and conditions. I/we acknowledge that this application for Shares is subject to, and shall be governed by, the laws of Ireland;
- I am/we are aware of the risks involved in the proposed investment in the Fund and of the fact that inherent in such investment is the potential to lose all of the sum invested. I am/ we are able to bear the economic risk of an investment in the Shares, including without limitation the risk of loss of all or a part of my/our investment.
- The Shares are not being acquired and will not be held in violation of any applicable laws; and
- Upon each subscription or redemption/repurchase request in the Fund the foregoing certifications will apply unless I/we otherwise notify the Fund.

I/We agree that I/we will promptly notify the Manager and the Administrator, in writing, of any change in the information contained in this account opening form (including any change that may result in the Shareholder becoming an Irish Resident, an Ordinarily Irish Resident or a U.S. Person or may result in the Shareholder holding the Shares on behalf of, or for the account or benefit of a U.S. Person) and that I/we will furnish the Manager and the Administrator with whatever additional documents relating to such change as the Manager or the Administrator may request.

Data Protection Disclosure for Application Forms:

This personal information will be handled by the Administrator (as Data Processor on behalf of the Fund) in accordance with its obligations under the Data Protection Acts 1988 to 2003. This information will be processed for the purposes of carrying out the services of administrator, registrar and transfer agent of the Fund and to comply with legal and regulatory obligations including legal obligations under company law and anti-money laundering legislation. The Administrator, the Manager or the Fund will disclose my/our information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors and the Irish Financial Services Regulatory Authority or agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. I/we hereby consent to the processing of my/our information and the disclosure of my/our information as outlined above and to the Manager, Custodian and Trustee, Adviser and the Distributor, and where necessary or in the Fund or the Administrator's legitimate interests, to any company in the Administrator's and/or the Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland. I/we also consent to the recording of telephone calls that I/we make to and receive from the Administrator, the Manager, the Custodian and Trustee, the Adviser and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. I/we authorise the Manager and the Administrator to retain all documentation provided by me/us in relation to my/our investment in the Shares for such period of time as may be required by Irish law, but for not less than five years after the period of investment has ended.

Indemnity

By signing this form, I/we hereby agree to indemnify and hold harmless each of OpenWorld plc, Russell Qualified Investment Funds plc, the Manager, the Administrator, the Adviser, the Distributor and the Custodian and Trustee (each an "Indemnified Party") from any claims, demands proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising as a result of the declarations made herein being untrue or as a result of my/our failure to notify the Manager or the Administrator of a change in my/our status which would render the declarations contained herein untrue subsequent to the date of this application form. I/We agree immediately to sell or to tender to the relevant Fund for redemption Shares held by me/us or our client in the Fund if there is, in the Manager's sole opinion, a reasonable likelihood that the continued holding of the Shares by me/us or our client may prejudice the tax or regulatory status of the Fund.

Qualifying Investor Declaration - For investments in OpenWorld Commodities Long/Neutral Strategy

The **OpenWorld Commodities Long/Neutral Strategy** is a sub-fund of Russell Qualified Investment Funds plc, an Irish Qualifying Investor Fund. Any entity or person who wishes to invest in this Fund must be able to make the following confirmations prior to an investment being made:

I/We hereby confirm that I am/we are a Qualifying Investor(s) being either:

- (i) an investor who is a natural person with a minimum net worth (which excludes main residence and household goods) in excess of EUR 1,250,000 or the foreign currency equivalent);

Or (*delete as applicable*)

- (ii) an institution (being an entity other than a natural person) (a) which owns or invests on a discretionary basis at least EUR 25,000,000 or its equivalent in other currencies, or (b) the beneficial owners of which are qualifying investors in their own right.

I/We further confirm that I/we meet the minimum criteria and am/are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. I/We further confirm that I/we will notify the Administrator in the event that I/we cease to be a Qualifying Investor(s) and will forthwith dispose of the Shares to a person who is a Qualifying Investor.

Print Name	Title	Signature
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Print Name	Title	Signature
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TAX DECLARATION FORM**for Residents outside of Ireland only****FOR ALL FUNDS****EU SAVINGS DIRECTIVE**

EU Residents applying for Shares in the Funds.

Under the EC Council Directive 2003/48/EC on the taxation of savings income, adopted from 1st January 2004, we are obliged to request that all EU residents applying for Shares in the Funds to provide documentary evidence of their national taxation number.

I/We expressly consent to the automatic disclosure of information relating to my account to the tax authorities in Ireland and in my/our country of residence in accordance with the Directive (2003/48/EC) and applicable local regulations. I/We agree to notify the Manager and the Administrator of any change to my/our tax residence status.

DECLARATION OF RESIDENCE OUTSIDE IRELAND

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares in a Fund. Terms used in this declaration are defined in the Prospectus unless otherwise defined below in the section entitled "Important Definitions". Please refer to the next page for important notes and definitions when completing this declaration.

Please tick either (a) or (b) as appropriate:

(a) Declaration on own behalf

I/We* declare that I am/we are/it is * applying for the Shares on my own/our own behalf/on behalf of the organisation* and that I am/we are/the organisation is* entitled to the Shares in respect of which this declaration is made and that

I am/we are/the organisation is* not currently resident or ordinarily resident in Ireland,

And

Should I/we/the organisation* become resident in Ireland I/we* will so inform you, in writing accordingly.

***Delete as appropriate**

b) Declaration as Intermediary

I/We* declare that I am/we are* applying for Shares on behalf of persons:

- who will be beneficially entitled to the Shares; and,
- who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/We* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons; and,
- I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* holds Shares, becomes resident in Ireland.

***Delete as appropriate**

Indemnity

By signing the above declaration I/we hereby agree to indemnify and hold harmless each of OpenWorld plc, the Manager and the Administrator (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising as a result of the declaration made herein being untrue or as a result of my failure to notify OpenWorld plc, the Manager or Administrator of a change in my status which would render the declaration contained herein untrue subsequent to the date of this declaration.

Name and address of Applicant: _____

Signature of Applicant or Authorised Signatory: _____ (Declarant)

Capacity in which declaration is made: _____ Date: _____

Names: _____ Signatures: _____

Names: _____ Signatures: _____

IMPORTANT NOTES

Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.

To be valid, this declaration must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.

If this declaration is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.

Applicants who are Exempt Irish Residents should complete the alternative declaration for Exempt Irish Residents on Page 19 of this manual.

IMPORTANT DEFINITIONS

Intermediary

An “Intermediary” means a person who

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons.
- holds shares/units in an investment undertaking on behalf of other persons.

Residence

In general, Shareholders will be individuals, corporates or trusts. Under Irish rules both individuals and trusts may be resident or ordinarily resident in Ireland. For corporates, the concept of ordinary residence does not apply.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. spends 183 days or more in Ireland in that tax year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two-year test. Up to 31 December 2008, presence in Ireland for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in Ireland for a day means the personal presence of an individual at any time during the day.**

A trust will generally be resident in Ireland where all of the trustees are resident in Ireland.

Residence - Company

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 in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU member states, or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in Section 23A TCA 1997.

Ordinary Residence - Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes Ordinarily Irish Resident with effect from the commencement of the fourth tax year.

An individual who has been Ordinarily Irish Resident ceases to be Ordinarily Irish Resident at the end of the third consecutive year in which s/he is not resident. Thus, an individual who is resident and Ordinarily Irish Resident in 2004 and departs from Ireland in that year will remain Ordinarily Irish Resident up to the end of the tax in 2007.

Ordinary Residence - Trust

The concept of a trust’s ordinary residence is somewhat obscure and is linked to its tax residence.

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.

TAX DECLARATION FORM**for Exempt Irish Residents only****FOR ALL FUNDS****DECLARATION TO BE COMPLETED BY EXEMPT IRISH RESIDENTS ONLY****EU SAVINGS DIRECTIVE**

EU Residents applying for Shares in the Funds.

Under the EU Council Directive 2003/48/EC on the taxation of savings income adopted from 1st January 2004, we are obliged to request that all EU residents applying for Shares in a Fund provide documentary evidence of their national taxation number.

I/We expressly consent to the automatic disclosure of information relating to my account to the tax authorities in Ireland and in my/our country of residence in accordance with the Directive 2003/48/EC and applicable local regulations. I/We agree to notify the Manager and the Administrator of any change to my/our tax residence status.

Declaration referred to in Section 739D(6) Taxes Consolidation Act, 1997 (“TCA 1997”),

Applicants within the categories of Exempt Irish Residents listed below are required to make the following declaration in order to receive payment without deduction of tax. It is important to note that this declaration, if it is still then correct, shall apply in respect of any subsequent acquisition of Shares in the Fund. Terms used in this declaration are defined in the Prospectus unless otherwise defined below in the section entitled “Important Definition”.

- I declare that the information contained in this declaration is true and correct.
- I also declare that I am applying for the Shares on behalf of the applicant named below who is entitled to the Shares in respect of which this declaration is made and is a person referred to in Section 739D(6) of the Taxes Consolidation Act, 1997, being a person who is: (please tick as appropriate).

a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA 1997 or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 TCA 1997 applies;	<input type="checkbox"/>
a company carrying on life business within the meaning of Section 706 TCA 1997;	<input type="checkbox"/>
an investment undertaking within the meaning of Section 739B(1) TCA 1997;	<input type="checkbox"/>
a special investment scheme within the meaning of Section 737 TCA 1997;	<input type="checkbox"/>
a charity being a person referred to in Section 739D(6)(f)(i) TCA 1997;	<input type="checkbox"/>
a unit trust to which Section 731(5)(a) TCA 1997, applies;	<input type="checkbox"/>
a qualifying management company within the meaning of Section 739B(1) TCA 1997;	<input type="checkbox"/>
a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) TCA 1997, where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (See further requirements for qualifying fund manager/PRSA Administrator below)	<input type="checkbox"/>
a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA 1997 and the Shares are assets of a personal retirement savings account within the meaning of Chapter 2A of Part 30 TCA 1997; (See further requirements for qualifying fund manager/PRSA Administrator below)	<input type="checkbox"/>
a credit union within the meaning of Section 2 of the Credit Union Act, 1997.	<input type="checkbox"/>

Additional requirements where the declaration is completed on behalf of a charity

- I also declare that at the time of making this declaration, the Shares in respect of which this declaration is made are held for charitable purposes only and;
 - form part of the assets of a body of persons or trust treated by the Irish Revenue Commissioners as a body or trust established for charitable purposes only, or
 - are, according to the rules or regulations established by statute, charter, decree, deed of trust or will, held for charitable purposes only and are so treated by the Irish Revenue Commissioners.
- I undertake that, in the event that the person referred to in paragraph (7)(d) of Schedule 2B of the Taxes Consolidation Act, 1997, as amended, ceases to be a person referred to in Section 739D(6)(f)(i) of the Taxes Consolidation Act, 1997, as amended, I will, by written notice, bring this fact to the attention of the Manager and Administrator accordingly.

Additional requirements where the declaration is completed by a qualifying fund manager/PRSA Administrator

I also declare that at the time this declaration is made, the Shares in respect of which this declaration is made

- are assets of an *approved retirement fund/an approved minimum retirement fund/a PRSA, and
- are managed by the Declarant for the individual named below who is beneficially entitled to the Shares.

I undertake that, if the Shares cease to be assets of the *approved retirement fund/the approved minimum retirement fund/a PRSA, including a case where the Shares are transferred to another such fund, I will, by written notice, bring this fact to the attention of the Manager and Administrator accordingly. **(*Delete as appropriate)**

Additional requirements where the declaration is completed by an Intermediary

I/we* declare that I am/we are* applying for Shares on behalf of persons who

- to the best of my/our* knowledge and belief, have beneficial entitlement to each of the Shares in respect of which this declaration is made; and
- is a person referred to in section 739D(6) TCA 1997.

I/we* also declare that

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of persons referred to in Section 739D(6) TCA 1997; and

I/we* will inform you in writing if I/we* become aware that any person ceases to be a person referred to in Section 739D(6) TCA 1997. ***Delete as appropriate**

Name and Address of Applicant: _____

Irish Tax Reference Number of Applicant: _____

Authorised Signatory: _____ (Declarant)

Title (Mr./Ms. etc.): _____ Capacity in which declaration is made: _____

Authorised Signatory: _____ (Declarant)

Title (Mr./Ms. etc.): _____ Capacity in which declaration is made: _____

Date: _____

(see below for important notes)

IMPORTANT NOTES

This is a form authorised by the Irish Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.

Tax reference number in relation to a persons, has the meaning assigned to it by Section 885 TCA 1997, in relation to a "specified person" within the meaning of that section. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by the Irish Revenue Commissioners. In the case of a qualifying fund manager, quote the tax reference number of the beneficial owner of the shares.

In the case of, (i) an exempt pension scheme, the Administrator must sign the declaration (ii) a retirement annuity contract to which Section 784 or 785 TCA 1997 applies, the person carrying on the business of granting annuities must sign the declaration (iii) a trust scheme, the trustees must sign the declaration. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of

Sections 207 and 208 TCA 1997. It must also be signed by a qualifying fund manager of an approved retirement fund/an approved minimum retirement fund, or by a PRSA administrator. In the case of an Intermediary, the declaration must be signed by the Intermediary. In the case of a company, the declaration must be signed by the company secretary or other authorised officer. In the case of a share trust it must be signed by the trustees. In any other case it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. If the latter, a copy of the power of attorney should be furnished in support of this declaration.

In the case of Applicants that are either (i) the National Pensions Reserve Fund Commission, (ii) a company within the charge to corporation tax in Ireland in accordance with Section 110(2) TCA 1997, (iii) a company that is or will be within the charge to corporation tax in Ireland under Case I of Schedule D in accordance with Section 739G(2) TCA 1997 in respect of payments made to it by the Fund where the Fund is a money market fund within the meaning of Regulation (EC) No. 2423/2001 of the European Central Bank of 22 November 2001 or (iv) the National Asset Management Agency, such applicant is entitled to receive payment without deduction of tax subject to providing the Fund and/or the Administrator with the following, as applicable,:

- in the case of a company that is or will be within the charge to corporation tax in Ireland in accordance with Section 110(2) TCA 1997 in respect of payments made to it by the Fund, a declaration to the Fund to that effect, and its tax reference number (within the meaning of Section 885 TCA 1997);
- in the case of a company that is or will be within the charge to corporation tax in Ireland in accordance with Section 739G(2) TCA 1997 in respect of payments made to it by the Fund where the Fund is a money market fund, a declaration to the Fund to that effect, and its tax reference number (within the meaning of Section 885 TCA 1997);
- in the case of the National Pensions Reserve Fund Commission, a declaration to the Fund that it is the National Pensions Reserve Fund Commission, and
- In the case of the National Asset Management Agency, a declaration to the Fund that it is the National Asset Management Agency.

IMPORTANT DEFINITION

Definition of Intermediary

An “Intermediary” means a person who

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons;
- holds shares/units in an investment undertaking on behalf of other persons.

AUTHORISED SIGNATORY REQUIREMENTS

Please provide the authorised signatories relevant to the account on the form overleaf. Should the form provided be insufficient to list your signatory requirements then one of the following alternatives may be supplied:

1. Original specimen signatures on company letterhead

- duly authorised by the two signatories who signed the account opening forms.
- a certified true copy will only be accepted if authorised in original ink by the two signatories who signed the account opening forms.

2. Pre-printed company signatory booklet

- duly authorised by the two signatories who signed the account opening forms.

Please ensure the following information is clearly stated:

- the person(s) who are authorised to give directions on behalf of the account
- number of signatories to sign for each transaction type. **If none are specified, all transaction types will need to be verified by at least two signatures.**
- the position of authorised signatories within the Investor's organisation (if applicable)
- specimen signatures
- effective date of signatory list

In the event an additional/updated signatory list needs to be applied to the account please ensure the above guidelines are followed and clear instruction is given in terms of any restrictions the additional/updated signatories would have on the account.

Please ensure additional/updated signatory lists are authorised by the appropriate number of recognised authorised signatories from the existing signatory list, and clearly confirm whether the new list is an additional list or a replacement for the existing list.

Please note NO photocopies will be accepted unless certified as a true copy and authorised by the appropriate recognised signatories.

AUTHORISED SIGNATURE LIST

ALL FUNDS

Russell Investments will rely on the authority of the authorised signatories, please note that any update will need to be provided in original format and authorised by the relevant number specified on the account.

Number of above signatories required to sign for each transaction type listed below:

(If numbers are not indicated below, all transaction types will need to be verified by two signatures)

- | | |
|--|---|
| <input type="checkbox"/> Subscriptions/Investments | <input type="checkbox"/> Change of Details Advice |
| <input type="checkbox"/> Redemptions/Repurchases | <input type="checkbox"/> Rebate Instruction Changes |
| <input type="checkbox"/> Stock Transfers | <input type="checkbox"/> Wiring Instruction Changes |
| <input type="checkbox"/> Exchanges | <input type="checkbox"/> Authorised Signatory Changes |

If you have any signature rules in addition to the above, i.e. a specified number of signatories required to sign for trades above a certain amount, please ensure there are clearly outlined in an attached signatory list.

Print Name	Title	Signature
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Print Name	Title	Signature
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Print Name	Title	Signature
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Print Name	Title	Signature
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Print Name	Title	Signature
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Print Name	Title	Signature
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Print Name	Title	Signature
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AUTHORISATION

Please note the below persons authorising this signatory list must ensure they are included on this list as well

Title	<input type="text"/>	Print Name	<input type="text"/>	Signature	<input type="text"/>
Title	<input type="text"/>	Print Name	<input type="text"/>	Signature	<input type="text"/>
Date	<input type="text"/>				

Please note the Account Opening Manual (pages 5-23) should be forwarded in original format to Russell Investments before the account can be opened. Please refer to the Appendix in the Dealing Manual when communicating any updates to your account.

PLEASE SEND COMPLETED FORMS TO:

Russell Investment Ltd, Operations Department, Rex House, 10 Regent Street, London SW1Y 4PE, UNITED KINGDOM

SECTION III

INVESTING IN THE FUNDS

Subscription/Redemption Instructions

The process of subscribing/redeeming Units in the Funds requires completion of a Subscription/Redemption Form which should then be faxed to **State Street Fund Services (Ireland) Limited** (the “**Administrator**”), or by sending an instruction via one of the automated trading solutions recognised by State Street such as iFAST/WEB or SWIFT. For further details regarding automated trading solutions, please contact your client relationship manager.

Special attention should be paid to the dealing deadlines listed in the Fund Summary Table below. Any trades received after cut off will be placed for the next available dealing date.

Russell Investments accepts no responsibility for any loss caused as a result of non-receipt of any facsimile.

Russell Investments is only authorised to honour written subscription/redemption requests from persons pre-authorised to give instructions for the account, as detailed in the clients Authorised Signature List.

REPORTING

Contract Notes:

A Contract Note will be faxed/emailed to your requested contact as outlined on page 6 in the Account Opening Forms.

Statements:

A Statement of your account will be e-mailed 2 business days following month end to your requested contact as outlined on page 6 in the Account Opening Forms.

Any changes to your contacts should be notified to your Relationship Manager or Operations Department.

FUND SUMMARY

DAILY DEALING FUNDS						
Fund Complex	Fund Name	Cash Trade	Unit Trade	Trade Cutoff	Settlement Subscriptions	Settlement Redemptions
OPENWORLD	All Funds Except OPENWORLD COMMODITIES LONG/NEUTRAL STRATEGY FUND (see below)	Y	Y	2pm GMT	T+3	T+3

WEEKLY / MONTHLY DEALING FUNDS						
Complex	Fund Name	Cash Trade	Unit Trade	Trade Cut Off	Settlement Subscriptions	Settlement Redemptions
OPENWORLD	OPENWORLD COMMODITIES LONG/NEUTRAL STRATEGY FUND - Weekly Friday and Last Business Day each Month	Y	Y	2pm T-5 GMT	T+3	T+3

SECTION IV

NON DEALING DAY SCHEDULE

All Funds are valued on a daily basis, with the exception of the weekly dealing funds. Dealing days are every Business Day on which retail banks are open in Ireland excluding Saturdays and Sundays.

Listed below are the days the Funds are not open in 2012

Month	Day	Holiday
January	2nd	New Years Bank Holiday
March	19th	St Patrick's Day
April	6th	Good Friday
April	9th	Easter Monday
May	7th	May Bank Holiday
June	4th	June Bank Holiday
August	6th	August Bank Holiday
October	29th	October Bank Holiday
December	25th	Christmas Day
December	26th	Boxing Day
January (2013)	1st	New Years Bank Holiday

If your specified Dealing Date falls on a Non-Business Day, your deal will be processed on the next available Dealing Day.

You may need to ensure that holidays in other countries do not delay the transfer of your Subscription Monies.

SECTION V

WIRING INSTRUCTIONS

When to send the subscription monies

Consideration should be given to the following factors which may affect wire transfer:

- the client's location in terms of time zone
- the currency the client is sending (whether it is matching/non-matching with the class currency)
- the Fund in which the client is investing
- public holidays in country of payment origination

Important: It is essential to instruct your bank to send an MT-103 and an MT-202 (Swift message where applicable), to State Street Fund Services (Ireland) Limited when giving instructions for the transfer of Subscription Monies. This will ensure that State Street Fund Services (Ireland) Limited will receive advice of the incoming Subscription Monies promptly.

Where Japanese Yen, Australian Dollar or New Zealand Dollar is being wired, the **MT103 must be received at Citi London by 16:00 GMT on T+2 (11:00 GMT for Singapore Dollar) to ensure payment will receive good value. Please pay special attention to the non dealing day schedule which can be found on page 25, as well as local holidays which may delay the delivery and settlement of subscription and redemption monies.**

Settlement for Subscriptions

Please send Subscription Monies and an MT-103 in addition to an MT-202 Swift message where applicable, to our Administrator. Please refer to the Fund Summary table on page 6 for settlement times of each fund.

If the currency you send is not in the Class Currency, the Administrator will execute a foreign exchange automatically, at the applicant's cost.

If Subscription monies are received before the settlement date, monies will be held in a non-interest bearing account until settlement for the purchase of shares is due.

Settlement for Redemptions

All payments of redemption/repurchase monies shall be made in the relevant Class currency by SWIFT MT202 unless otherwise instructed, please ensure your bank account can accept this payment format.

Further details on the timing requirements of repurchases and the impact of significant requests for the repurchase of units can be obtained from the Prospectus.

WHERE TO SEND THE SUBSCRIPTION MONIES

On the appropriate day, please wire Subscription Monies directly to the Administrator, using the applicable accounts below:

<p>Pound Sterling</p> <p>Beneficiary Bank: Citi London</p> <p>Sort Code: 18-50-08</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>A/c number: 8838291</p> <p>or</p> <p>IBAN number: GB69CITI18500808838291</p>	<p>Euro</p> <p>Beneficiary Bank: Citi London</p> <p>Beneficiary SWIFT: CITIGB2L</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>IBAN number: GB91CITI18500808838283</p>
<p>Swiss Franc</p> <p>Beneficiary Bank: Citi London</p> <p>Beneficiary SWIFT: CITIGB2L</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>A/c number: 10279684</p> <p>or</p> <p>IBAN: GB22CITI18500810279684</p> <p>Please pay CHF direct to Citibank NA London (CITIGB2L) for credit to account name, account number</p>	<p>US Dollar</p> <p>Correspondent Bank: Citi New York</p> <p>Correspondent SWIFT: CITIUS33</p> <p>Beneficiary Bank: Citi London</p> <p>Beneficiary SWIFT: CITIGB2L</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>A/c number: 8838275</p> <p>or</p> <p>IBAN number: GB16CITI18500808838275</p> <p>Please pay USD direct via MT103 to Citibank NA London (CITIGB2L) for credit to account name, account number, with separate cover message (MT202) via your correspondent bank to Citibank New York (CITIUS33)</p>
<p>Japanese Yen</p> <p>Correspondent Bank: Citi Tokyo</p> <p>Correspondent SWIFT: CITIJPJT</p> <p>Beneficiary Bank: Citi London</p> <p>Beneficiary SWIFT: CITIGB2L</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>A/c number: 8838305</p> <p>or</p> <p>IBAN number: GB79CITI18500808838305</p> <p>Please pay JPY direct via MT103 to Citibank NA London (CITIGB2L) for credit to account name, account number, with separate cover message (MT202) via your correspondent bank to Citibank Tokyo (CITIJPJT)</p>	<p>Singapore Dollar</p> <p>Correspondent Bank: Citi Singapore</p> <p>Correspondent SWIFT: CITISGSG</p> <p>Beneficiary Bank: Citi London</p> <p>Beneficiary SWIFT: CITIGB2L</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>A/c number: 11101447</p> <p>Please pay SGD direct via MT103 to Citibank NA London (CITIGB2L) for credit to account name, account number, with separate cover message (MT202) via your correspondent bank to Citibank Singapore (CITISGSG)</p>

PLEASE NOTE: If properly completed Subscription Forms are not received by the relevant cut-off time any Subscription Monies will remain in a non-interest bearing account until complete information is received, as per industry standards.

<p>New Zealand Dollar</p> <p>Correspondent Bank: Citi Auckland</p> <p>Correspondent SWIFT: CITINZ2X</p> <p>Beneficiary Bank: Citi London</p> <p>Beneficiary SWIFT: CITIGB2L</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>A/c number: 11101439</p> <p>Please pay NZD direct via MT103 to Citibank NA London (CITIGB2L) for credit to account name, account number, with separate cover message (MT202) via your correspondent bank to Citibank Auckland (CITINZ2X)</p>	<p>Australian Dollar</p> <p>Correspondent Bank: Citi Sydney</p> <p>Correspondent SWIFT: CITIAU2X</p> <p>Beneficiary Bank: Citi London</p> <p>Beneficiary SWIFT: CITIGB2L</p> <p>A/c name: State Street Fund Services (Ireland) Limited A/c Russell</p> <p>A/c number: 8863970</p> <p>Please pay AUD direct via MT103 to Citibank NA London (CITIGB2L) for credit to account name, account number, with separate cover message (MT202) via your correspondent bank to Citibank Sydney (CITIAU2X)</p>
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PLEASE NOTE: If properly completed Subscription Forms are not received by the relevant cut-off time any Subscription Monies will remain in a non-interest bearing account until complete information is received, as per industry standards.

SUBSCRIPTION FORM - to BUY units in the following Daily Dealing funds

OPENWORLD® - Page 1 of 2

1. SHAREHOLDER INFORMATION

Account Name _____

Account Number

Dealing Date - -
Day Month Year

Please note settlement date is three days after trade date (T+3)

2. DEAL INSTRUCTIONS:

I/We wish to invest in the following cash amounts or units as indicated:

CASH AMOUNT - Please tick this box if you wish to place a CASH trade, i.e. if you wish to purchase a specified cash amount which will be used to buy units to that cash value.

UNIT AMOUNT - Please tick this box if you wish to place a UNIT trade, i.e. if you wish to purchase a specific number of units in the fund.

Complex	Fund	Class	Dist Status	Currency of Trade	- Whole amounts -			Fractions											
ROW	DynamicAssets	_____	_____	_____	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Euro Credit	_____	_____	_____	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Europe Focus Equity	_____	_____	_____	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Global High Dividend Equity	_____	_____	_____	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Global Listed Infrastructure	_____	_____	_____	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Global Opportunistic Listed Property	_____	_____	_____	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	India Focus Equity	_____	_____	_____	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>

Dealing Warning - This form represents an instruction to deal. By completing this form and submitting it to Russell, you, the client, are instructing Russell to deal as indicated and Russell is entitled to rely on such instruction for all purposes. Russell shall not be liable for any damages or losses, direct or indirect, as a result of the inaccuracy of any information contained in the completed form. As a consequence, you should exercise care in ensuring that such information is accurate before you submit the form. The instruction in this form supersedes all prior and contemporaneous communications, written or verbal, with regard to this instruction to deal. As certain Funds charge fees and expenses to capital rather than income, there is an increased risk that the investors in those Funds may not receive back the full amount they invested when redeeming their holding. The charging of fees and expenses to capital will have the effect of lowering the capital value of an investor's holding.

SUBSCRIPTION FORM - to BUY units in the following Daily Dealing funds

OPENWORLD® - Page 2 of 2

1. SHAREHOLDER INFORMATION

Account Name _____

Account Number

Dealing Date - -
Day Month Year

Please note settlement date is three days after trade date (T+3)

2. DEAL INSTRUCTIONS:

I/We wish to invest in the following cash amounts or units as indicated:

CASH AMOUNT - Please tick this box if you wish to place a CASH trade, i.e. if you wish to purchase a specified cash amount which will be used to buy units to that cash value.

UNIT AMOUNT - Please tick this box if you wish to place a UNIT trade, i.e. if you wish to purchase a specific number of units in the fund.

Complex	Fund	Class	Dist Status	Currency of Trade	- Whole amounts -	Fractions
ROW	US Credit	_____	_____	_____	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>

3. AUTHORISED SIGNATURES

Print Name _____ Title _____ Signature _____

Print Name _____ Title _____ Signature _____

Please note: Repurchase requests will not be processed on accounts that are not cleared, or that are unverified.

Please provide contact details below as to whom we can contact in the event of any queries:

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PLEASE SEND COMPLETED FORM BY 2PM IRISH TIME TO:

TRADING FAX: +353 1 523 3706 If you experience difficulty in transmitting your trade (s) please call 00 353 1 853 8450 immediately

Please ensure you do not attach any covering letters or additional correspondence when sending this trade as this will not be referenced when placing the trade.

SUBSCRIPTION FORM - to BUY units in the following Daily Dealing funds

OPENWORLD® - Page 1 of 1

1. SHAREHOLDER INFORMATION

Account Name _____

Account Number

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Dealing Date

		-			-			
Day			Month		Year			

Please note settlement date is three days after trade date (T+3)

2. DEAL INSTRUCTIONS:

I/We wish to invest in the following cash amounts or units as indicated:

Please choose ONE of the following trading options per fund:

- CASH AMOUNT** - Please tick this box if you wish to place a CASH trade, i.e. if you wish to purchase a specified cash amount which will be used to buy units to that cash value.
- UNIT AMOUNT** - Please tick this box if you wish to place a UNIT trade, i.e. if you wish to purchase a specific number of units in the fund.

Complex	Fund	Class	Dist Status	Currency of Trade	- Whole amounts -	Fractions														
ROW	Global Focus Equity				<table border="1" style="display: inline-table;"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table> , <table border="1" style="display: inline-table;"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table> , <table border="1" style="display: inline-table;"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table> . <table border="1" style="display: inline-table;"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table>															

3. QUALIFYING INVESTOR STATUS

- By checking I/We confirm my/our status as a Japanese Qualifying Investor

4. AUTHORISED SIGNATURES

Print Name _____ Title _____ Signature _____

Print Name _____ Title _____ Signature _____

Please note: Repurchase requests will not be processed on accounts that are not cleared, or that are unverified.

Please provide contact details below as to whom we can contact in the event of any queries:

Dealing Warning - This form represents an instruction to deal. By completing this form and submitting it to Russell, you, the client, are instructing Russell to deal as indicated and Russell is entitled to rely on such instruction for all purposes. Russell shall not be liable for any damages or losses, direct or indirect, as a result of the inaccuracy of any information contained in the completed form. As a consequence, you should exercise care in ensuring that such information is accurate before you submit the form. The instruction in this form supersedes all prior and contemporaneous communications, written or verbal, with regard to this instruction to deal. As certain Funds charge fees and expenses to capital rather than income, investors in those Funds may not receive back the full amount invested when redeeming their holding. The charging of fees and expenses to capital will have the effect of lowering the capital value of an investor's holding.

PLEASE SEND COMPLETED FORM BY 2PM IRISH TIME TO:

TRADING FAX: +353 1 523 3706 If you experience difficulty in transmitting your trade (s) please call 00 353 1 853 8450 immediately

Please ensure you do not attach any covering letters or additional correspondence when sending this trade as this will not be referenced when placing the trade.

REDEMPTION FORM - to SELL units in the following Daily Dealing funds

OPENWORLD® - Page 1 of 2

1. SHAREHOLDER INFORMATION

Account Name

Account Number

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Dealing Date

Day		Month		Year					

Please note settlement date is three days after trade date (T+3)

2. DEAL INSTRUCTIONS:

I/We wish to redeem in the following cash amounts or units as indicated:

2. DEAL INSTRUCTIONS:

I/We wish to redeem in the following Fund/s of the below Company/ies, in the following cash amounts or units as indicated

Please choose **ONE** of the following trading options:

CASH AMOUNT - Please tick this box if you wish to place a CASH trade, i.e. if you wish to trade a specified cash amount which will be used to sell units to that cash value.

UNIT AMOUNT - Please tick this box if you wish to place a UNIT trade, i.e. if you wish to sell a specific number of units in the fund.

Complex	Fund	Class	Dist Status	Currency of Trade	- Whole amounts -			Fractions		
ROW	DynamicAssets				<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Euro Credit				<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Europe Focus Equity				<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Global High Dividend Equity				<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Global Listed Infrastructure				<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	Global Opportunistic Listed Property				<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ROW	India Focus Equity				<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Dealing Warning - This form represents an instruction to deal. By completing this form and submitting it to Russell, you, the client, are instructing Russell to deal as indicated and Russell is entitled to rely on such instruction for all purposes. Russell shall not be liable for any damages or losses, direct or indirect, as a result of the inaccuracy of any information contained in the completed form. As a consequence, you should exercise care in ensuring that such information is accurate before you submit the form. The instruction in this form supersedes all prior and contemporaneous communications, written or verbal, with regard to this instruction to deal. As certain Funds charge fees and expenses to capital rather than income, there is an increased risk that the investors in those Funds may not receive back the full amount they invested when redeeming their holding. The charging of fees and expenses to capital will have the effect of lowering the capital value of an investor's holding.

REDEMPTION FORM - to SELL units in the following Daily Dealing funds**OPENWORLD® - Page 1 of 1****1. SHAREHOLDER INFORMATION****Account Name****Account Number**

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Dealing Date

Day		Month		Year			

Please note settlement date is three days after trade date (T+3)

2. DEAL INSTRUCTIONS:

I/We wish to redeem in the following cash amounts or units as indicated:

Please choose ONE of the following trading options per fund:

- CASH AMOUNT** - Please tick this box if you wish to place a CASH trade, i.e. if you wish to trade a specified cash amount which will be used to sell units to that cash value.
- UNIT AMOUNT** - Please tick this box if you wish to place a UNIT trade, i.e. if you wish to sell a specific number of units in the fund.

Complex	Fund	Class	Dist Status	Currency of Trade	- Whole amounts -	Fractions												
ROW	Global Focus Equity				<table border="1"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table> , <table border="1"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table> , <table border="1"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table> . <table border="1"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table>													

3. QUALIFYING INVESTOR STATUS

- By checking I/We confirm my/our status as a Japanese Qualifying Investor

4. AUTHORISED SIGNATURES

Print Name	Title	Signature
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Print Name	Title	Signature
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Please note: Repurchase requests will not be processed on accounts that are not cleared, or that are unverified.

Please provide contact details below as to whom we can contact in the event of any queries:

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PLEASE SEND COMPLETED FORM BY 2PM IRISH TIME TO:**TRADING FAX: +353 1 523 3706** If you experience difficulty in transmitting your trade (s) please call 00 353 1 853 8450 immediately**Please ensure you do not attach any covering letters or additional correspondence when sending this trade as this will not be referenced when placing the trade.**

REDEMPTION FORM – to SELL units in the following Weekly Dealing funds**OPENWORLD® - Page 1 of 1****1. SHAREHOLDER INFORMATION****Account Name****Account Number**

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Dealing Date

Day		Month		Year					

Please note settlement date is three days after trade date (T+3). This fund trades Fridays as well as the last business day of each month and requires 5 business days pre notification (T-5).

2. DEAL INSTRUCTIONS:

I/We wish to redeem in the following cash amounts or units as indicated:

Please choose **ONE** of the following trading options per fund:

CASH AMOUNT - Please tick this box if you wish to place a CASH trade, i.e. if you wish to trade a specified cash amount which will be used to sell units to that cash value.

UNIT AMOUNT - Please tick this box if you wish to place a UNIT trade, i.e. if you wish to sell a specific number of units in the fund.

Complex	Fund	Class	Dist Status	Currency of Trade	- Whole amounts -	Fractions																
ROW	Commodities Long/ Neutral Strategy Fund				<table border="1"> <tr> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> </tr> </table> , <table border="1"> <tr> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> </tr> </table> , <table border="1"> <tr> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> </tr> </table> . <table border="1"> <tr> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> <td style="width: 30px; height: 30px;"></td> </tr> </table>																	

3. AUTHORISED SIGNATURES

Print Name	Title	Signature
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Print Name	Title	Signature
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Please note: Repurchase requests will not be processed on accounts that are not cleared, or that are unverified.

Please provide contact details below as to whom we can contact in the event of any queries:

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PLEASE SEND COMPLETED FORM BY 2PM IRISH TIME 5 BUSINESS DAYS PRIOR TO REQUIRED DEALING DAY

TRADING FAX: +353 1 523 3706 If you experience difficulty in transmitting your trade (s) please call 00 353 1 853 8450 immediately

Please ensure you do not attach any covering letters or additional correspondence when sending this trade as this will not be referenced when placing the trade.

SECTION VII

TRANSFERRING UNITS BETWEEN ACCOUNTS

Subject to the Prospectus, transfers of Units shall be affected through the following process:

The Owner of the Units - Please complete the Stock Transfer Form signed by two pre authorised signatories for the account as determined in your Authorised Signatory List. Please note Stock Transfers will be processed upon receipt of a properly completed **original** Stock Transfer Form.

All Original Stock Transfer Requests should be sent to:

State Street International
Russell Investor Services Team
78 Sir John Rogerson's Quay
Dublin 2

Please ensure you complete the contact details section at the top of the Stock Transfer Form should State Street need to contact you in the event of any queries.

If the recipient is not an existing Russell account holder of the Fund, please contact Russell Investments Operations Team.

Please refer to the Prospectus for a more detailed explanation of limitations on transfers.

STOCK TRANSFER FORM**ALL FUNDS**

(Above this line for Registrars only)																									
Certificate lodged with the Registrar (for completion by the Registrar Stock Exchange)																									
Please ensure you provide contact details as to whom we can contact in the event of any queries:																									
Full name of Undertaking.																									
Full description of Security Incl. ISIN no. if available).																									
Number or amount of units. Stock or other security and in figures column only, number and denomination of units, if any.	<table border="1"> <tr> <td>Words</td> <td>Figures</td> <td>- Whole amounts -</td> <td>Fractions</td> </tr> <tr> <td></td> <td> <table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td colspan="6" style="text-align: center;">(units of)</td> </tr> </table> </td> <td></td> <td> <table border="1"> <tr> <td></td><td></td><td></td><td></td> </tr> </table> </td> </tr> </table>	Words	Figures	- Whole amounts -	Fractions		<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td colspan="6" style="text-align: center;">(units of)</td> </tr> </table>							(units of)							<table border="1"> <tr> <td></td><td></td><td></td><td></td> </tr> </table>				
Words	Figures	- Whole amounts -	Fractions																						
	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td colspan="6" style="text-align: center;">(units of)</td> </tr> </table>							(units of)							<table border="1"> <tr> <td></td><td></td><td></td><td></td> </tr> </table>										
(units of)																									
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s) of the person(s) making the transfer.	In the names(s) of Account Number																								
<p>We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or To the several persons named in Part 2 of Brokers Transfer Forms relating to the above security:</p> <p>Delete words in italics except for stock exchange transactions Signature(s) or transferor(s)</p> <p>1..... 2..... 3..... 4.....</p> <p style="text-align: right;">Date of signature</p> <p>Bodies corporate should execute under their common seal</p>	<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions or Agent(s), if any acting for the Transferor(s)</p> <p>Date.....</p>																								
Full name(s) and full postal address(es) (including Country or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss Please complete in typewriting or in Block Capitals.	In the names(s) of Account Number																								
I/We request that such entries be made in the register as are necessary to give effect to this transfer																									
Stamp of Buying Broker(s) (if any) N/A	Stamp or name and address of person lodging this form (if other than the Buying Broker(s)) N/A																								

Dealing Warning - This form represents an instruction to deal. By completing this form and submitting it to Russell, you, the client, are instructing Russell to deal as indicated and Russell is entitled to rely on such instruction for all purposes. Russell shall not be liable for any damages or losses, direct or indirect, as a result of the inaccuracy of any information contained in the completed form. As a consequence, you should exercise care in ensuring that such information is accurate before you submit the form. The instruction in this form supersedes all prior and contemporaneous communications, written or verbal, with regard to this instruction to deal.

PLEASE SEND COMPLETED FORM TO:

State Street International, Russell Investor Services Team, 78 Sir John Rogerson's Quay, Dublin 2, IRELAND

If you experience difficulty in transmitting your trade(s) please call 00 353 1 853 8450 immediately

SECTION VIII

EXCHANGING BETWEEN FUNDS

If you would like to place an exchange between two Funds or exchange Classes within the same Fund held in the same account please use the following Exchange Request Form which should be faxed to the Administrator.

An exchange is the sale of Units in one Fund to pay for the purchase of Units in another.

Please refer to the relevant fund cut off times for this trade instruction to ensure you receive the relevant NAV.

Please be aware that this transaction could result in a taxable gain or loss for certain types of investors.

EXCHANGE REQUEST FORM

ALL FUNDS – Use this form to authorize Russell Investments to exchange funds between two or more Funds within the same account.

1. SHAREHOLDER INFORMATION

Account Name _____

Account Number

--	--	--	--

Dealing Date

Day		Month		Year				

Please choose ONE of the following trading options:

- CASH AMOUNT** - Please tick this box if you wish to place a CASH Exchange, i.e. if you wish to exchange a specified cash amount.
- UNIT AMOUNT** - Please tick this box if you wish to place a UNIT Exchange, i.e. if you wish to exchange a specific number of units.

2. EXCHANGE INSTRUCTIONS

Please exchange the amount indicated between the funds detailed below:

Fund	Class	Dist Status	Ccy	- Whole amounts -	Fractions
From				,	.
To				,	.

Fund	Class	Dist Status	Ccy	- Whole amounts -	Fractions
From				,	.
To				,	.

Fund	Class	Dist Status	Ccy	- Whole amounts -	Fractions
From				,	.
To				,	.

3. AUTHORISED SIGNATORIES

Print Name

Title

Signature

Print Name

Title

Signature

Please provide contact details as to whom we can contact in the event of any queries:

Dealing Warning - This form represents an instruction to deal. By completing this form and submitting it to Russell, you, the client, are instructing Russell to deal as indicated and Russell is entitled to rely on such instruction for all purposes. Russell shall not be liable for any damages or losses, direct or indirect, as a result of the inaccuracy of any information contained in the completed form. As a consequence, you should exercise care in ensuring that such information is accurate before you submit the form. The instruction in this form supersedes all prior and contemporaneous communications, written or verbal, with regard to this instruction to deal.

PLEASE SEND COMPLETED FORM PRIOR TO THE DEADLINES OUTLINED IN THIS MANUAL TO:

TRADING FAX: +353 1 523 3706 *If you experience difficulty in transmitting your trade (s) please call 00 353 1 853 8450 immediately*

Please ensure you do not attach any covering letters or additional correspondence when sending this trade as this will not be referenced when placing the trade

SECTION IX

APPENDIX

CHANGE OF DETAILS

If you wish to change any of the original details that you provided in your Account Opening Manual, the Change of Account Operating Details Form can be used to advise Russell Investments of:

- Changes to your Account Name
- Changes to your Authorised Signatory List
- Changes to your Contacts for Legal Documentation

In the event that the Account Name has changed, please ensure a certified copy of the Certificate of Incorporation of Change of Name or Certificate of Incorporation of Re-registration is also attached. Please also provide us with new wiring instructions incorporating the new company name and a new Authorised Signatory list.

If you wish to change the original wiring details provided on the Account Opening Manual, the Change of Wiring Instructions Form can be used to advise Russell Investments of change to Redemption, Dividend and Rebate details.

Both the **Change of Account Operating Details Form** and the **Change of Wiring Instructions Forms** must be signed by two authorised signatories recognised by Russell Investments, unless otherwise stipulated in the account opening manual. These forms and any accompanying documents must be sent to the address below in **original**:

State Street International
Registrations Team - Russell
78 Sir John Rogerson's Quay
Dublin 2
IRELAND

Please note that faxed copies cannot be accepted.

CHANGE OF ACCOUNT OPERATING DETAILS

Page 1 of 1

Please ensure that the form is signed by 2 recognised authorised signatories unless otherwise stipulated in the account opening documents. If there is insufficient space on this form, please provide changes on company letterhead. **We will only be able to affect changes requested upon receipt of original documentation.**

Account Name

Account Number(s)

CHANGE OF NAME

(Please also attach a certified copy of the Certificate of Incorporation on Change of Name of Certificate of Incorporation of Re-Registration. The latter is required when a company re-registers as a public or private company). **Please also provide us with new wiring instructions, incorporating your new company name and a new authorised signatory list (if applicable).**

Current/Existing
Account Name

New Account Name

(Please note we cannot set-up accounts in the name of Pension Funds or Funds, the account name must be a legal personality)

CHANGE OF ADDRESS (Please state your new registered address and post code)

New Address

City

Post Code and Country

CHANGE OF SIGNATORY LIST

Please tick as appropriate and attach updated list (original only).

 To replace current list

 Additional signatory list
AUTHORISATION

Title

Print Name

Signature

Title

Print Name

Signature

Date

PLEASE SEND ORIGINAL COMPLETED DOCUMENTATION TO:

State Street International, Registrations Team - Russell, 78 Sir John Rogerson's Quay, Dublin 2, IRELAND

AUTHORISED SIGNATURE LIST

ALL FUNDS

Account Name

Account Number(s)

Russell Investments will rely on the authority of the authorised signatories, Should this space be insufficient for your needs then please refer to the authorised signatory list requirement stated in the Account Opening Forms

Number of above signatories required to sign for each transaction type listed below:

(If numbers are not indicated below, all transaction types will need to be verified by two signatures)

- | | |
|--|---|
| <input type="checkbox"/> Subscriptions/Investments | <input type="checkbox"/> Change of Details Advice |
| <input type="checkbox"/> Redemptions/Repurchases | <input type="checkbox"/> Rebate Instruction Changes |
| <input type="checkbox"/> Stock Transfers | <input type="checkbox"/> Wiring Instruction Changes |
| <input type="checkbox"/> Exchanges | <input type="checkbox"/> Authorised Signatory Changes |

If you have any signature rules in addition to the above, i.e. a specified number of signatories required to sign for trades above a certain amount, please ensure there are clearly outlined in an attached signatory list

Print Name	Title	Signature
------------	-------	-----------

Print Name	Title	Signature
------------	-------	-----------

Print Name	Title	Signature
------------	-------	-----------

Print Name	Title	Signature
------------	-------	-----------

Print Name	Title	Signature
------------	-------	-----------

Print Name	Title	Signature
------------	-------	-----------

Print Name	Title	Signature
------------	-------	-----------

Print Name	Title	Signature
------------	-------	-----------

Authorisation

Please ensure the recognised authorised signatories authorising the new signatory list are included on this list as well

Title	<input type="text"/>	Print Name	<input type="text"/>	Signature	<input type="text"/>
-------	----------------------	------------	----------------------	-----------	----------------------

Title	<input type="text"/>	Print Name	<input type="text"/>	Signature	<input type="text"/>
-------	----------------------	------------	----------------------	-----------	----------------------

Date	<input type="text"/>
------	----------------------

PLEASE SEND COMPLETED FORMS TO:

State Street International, Registrations Team - Russell, 78 Sir John Rogerson's Quay, Dublin 2, IRELAND

CHANGE OF WIRING INSTRUCTIONS FOR DIVIDENDS / REBATES Page 1 of 2

Account Name

Account Number(s)

Please use the boxes below to provide us with the standard wiring instructions for your account. **Bank details must be in the same name as the account name.**

Please include any instructions for additional currencies on a separate page signed by two authorised signatories for the account.

Euro - Please note IBAN and BIC numbers are essential for Euro payments.

GBP - Either a SWIFT or Sort Code is required for Sterling payments

USD - Either an ABA number or a SWIFT code is required for USD payments

JPY - Please note a SWIFT code is essential for all JPY payments

All monies shall be made in the relevant Class currency by SWIFT MT202 unless otherwise instructed, please ensure your bank account can accept this payment format.

We wish to receive dividend distributions (if any) as follows (*if not checked dividends will be reinvested for income classes*)

Reinvested in units In Cash (paid to wire instructions below) N/A

We wish to receive our agreed fee rebates (if applicable) as follows (*if not checked, any agreed rebates will be reinvested*).

Reinvested in units In Cash (paid to wire instructions below) N/A

I/We authorise Russell Investments to credit **DIVIDEND / REBATE MONIES** to the below account (delete as appropriate)

Currency	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

CHANGE OF WIRING INSTRUCTIONS**Page 2 of 2**

I/We authorise Russell Investments to credit monies to the below account

Currency	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

I/We authorise Russell Investments to credit monies to the below account

Currency	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

AUTHORISATION:

Title		Print Name		Signature	
Title		Print Name		Signature	
Date					

PLEASE SEND ORIGINAL COMPLETED DOCUMENTATION TO:**State Street International, Registrations Team - Russell, 78 Sir John Rogerson's Quay, Dublin 2, IRELAND**

CHANGE OF WIRING INSTRUCTIONS FOR DIVIDENDS / REBATES Page 1 of 2

Account Name

Account Number(s)

Please use the boxes below to provide us with the standard wiring instructions for your account. **Bank details must be in the same name as the account name.**

Please include any instructions for additional currencies on a separate page signed by two authorised signatories for the account.

Euro - Please note IBAN and BIC numbers are essential for Euro payments.

GBP - Either a SWIFT or Sort Code is required for Sterling payments

USD - Either an ABA number or a SWIFT code is required for USD payments

JPY - Please note a SWIFT code is essential for all JPY payments

All monies shall be made in the relevant Class currency by SWIFT MT202 unless otherwise instructed, please ensure your bank can accept this payment format.

We wish to receive dividend distributions (if any) as follows (*if not checked dividends will be reinvested for income classes*)

Reinvested in units In Cash (paid to wire instructions below) N/A

We wish to receive our agreed fee rebates (if applicable) as follows (*if not checked, any agreed rebates will be reinvested*).

Reinvested in units In Cash (paid to wire instructions below) N/A

I/We authorise Russell Investments to credit **DIVIDEND / REBATE MONIES** to the below account (delete as appropriate)

Currency	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

CHANGE OF WIRING INSTRUCTIONS FOR DIVIDENDS / REBATES Page 2 of 2

I/We authorise Russell Investments to credit **DIVIDEND / REBATE MONIES** to the below account (delete as appropriate)

Currency	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

I/We authorise Russell Investments to credit **DIVIDEND / REBATE MONIES** to the below account (delete as appropriate)

Currency	
CORRESPONDENT/ AGENT BANK	Name:
	SWIFT Code / Sort Code / ABA#
BANK	Name:
	Address:
	SWIFT Code / Sort Code / ABA#
BENEFICIARY ACCOUNT	Name:
	Number / IBAN:
	Reference (optional)

AUTHORISATION:

Title	<input type="text"/>	Print Name	<input type="text"/>	Signature	<input type="text"/>
Title	<input type="text"/>	Print Name	<input type="text"/>	Signature	<input type="text"/>
Date	<input type="text"/>				

PLEASE SEND ORIGINAL COMPLETED DOCUMENTATION TO:

State Street International, Registrations Team - Russell, 78 Sir John Rogerson's Quay, Dublin 2, IRELAND

This Manual has not been submitted to the IFSRA (Irish Financial Services Regulatory Authority). Please ensure that this Manual is read in conjunction with the relevant prospectus (the “Prospectus”) and annual Financial Reports. Unless otherwise specified, in the event of any inconsistency between provisions of the Manual and provisions of the Prospectus, the Prospectus shall prevail.