

## OPENWORLD PLC

an umbrella fund with segregated liability between sub-funds

### Simplified Prospectus

12 November 2010

**This Simplified Prospectus contains key information about OpenWorld plc (the “Company”) which is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital and incorporated in Ireland on 12 June 2008. The Company is regulated by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) pursuant to the European Communities (Undertakings in Collective Investment in Transferable Securities) Regulations, 2003, as amended and was authorised on 19 November 2008. The Company currently has 28 sub-funds (each a “Fund” and collectively the “Funds”).**

Each of the following Funds was approved by the Financial Regulator on 19 November 2008:

Asia Focus Equity, Emerging Europe Focus Equity, Emerging Markets Debt, Europe Focus Equity, Europe High Dividend Equity, Europe Small Cap Equity, Global Agriculture, Global Climate Change, Global Emerging Focus Equity, Global Focus Growth Equity, Global Focus Value Equity, Global High Dividend Equity, Global Listed Infrastructure, Global Dynamic Bond, Global Opportunistic Listed Property, India Focus Equity, Japan Focus Equity, Japan Small Cap Equity, Middle East and North Africa Focus Equity, UK Small Cap Equity, US Focus Growth Equity, US Focus Value Equity, US High Dividend Equity and US Micro Cap Equity.

Each of the following Funds was approved by the Financial Regulator on 13 March 2009:

Global Emerging Small Cap Equity and Global Resources.

Euro Credit and US Credit were approved by the Financial Regulator on 4 December 2009.

**Potential investors are advised to read the Prospectus dated 12 November 2010 (the “Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.**

The Base Currency of all of the Funds except those stated below is the U.S. Dollar. The Base Currency of Emerging Europe Focus Equity, Euro Credit, Europe Focus Equity, Europe High Dividend Equity and Europe Small Cap Equity is the Euro. The Base Currency of UK Small Cap Equity is Sterling. The Base Currency of Japan Focus Equity and Japan Small Cap Equity is the Japanese Yen.

**Information concerning the different Classes of Shares of the Funds is set out in the Prospectus.**

Capitalised terms shall have the same meanings as in the Prospectus.

<b>Investment Objective:</b>	The investment objective of each Fund is to achieve long-term capital appreciation from its portfolio.
<b>Investment Strategies:</b>	The investment strategies of each Fund are set out below:  <b>Asia Focus Equity</b>  The Fund’s portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Asia (ex Japan) or

OECD member countries.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that have their registered office in Asia (ex-Japan) or exercise the predominant part of their economic activity in Asia (ex-Japan).

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Asia (ex-Japan). Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Emerging Europe Focus Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Emerging European Markets or OECD member countries.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that have their registered office in Emerging European Markets or exercise the predominant part of their economic activity in Emerging European Markets and the Fund may invest more than 50% of its Net Asset Value in such securities and investments which are listed, traded or dealt in on Regulated Markets in Russia.

**The Fund may invest more than 20% of its Net Asset Value in Emerging European Markets in Europe. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Emerging Markets Debt**

The Fund's portfolio shall be predominantly comprised of Fixed Income Securities and Instruments that are listed, traded or dealt in on Regulated Markets in Emerging Markets or OECD member countries.

At least two-thirds of the Fund's total assets will be invested in Fixed Income Securities and Instruments that are issued by or in respect of issuers that have their registered office in Emerging Markets or exercise the predominant part of their economic activity in Emerging Markets.

Although it is intended that the Fund's invest in investment grade Fixed Income Securities, more than 30% of the Fund's Net Asset Value may be invested in Fixed Income Securities and Instruments with non-investment grade ratings or in unrated Fixed Income Securities which are deemed to be of comparable quality.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets and may invest more than 30% of its Net Asset Value in non-investment grade Fixed Income Securities and Instruments. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### **Euro Credit**

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of corporate debt securities (including corporate bonds) and other Credit Securities and Instruments that are denominated in Euro.

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. At least two-thirds of the Fund's total assets will be invested in Credit Securities and Instruments that are:
  - listed, traded or dealt in on Regulated Markets worldwide; and
  - denominated in Euro.
  
2. At least 50% of the Fund's total assets will be invested in Credit Securities and Instruments that are:
  - corporate debt securities (including corporate bonds);
  - listed, traded or dealt in on Regulated Markets worldwide; and
  - denominated in Euro.

**The Fund may not invest more than 20% of its Net Asset Value in Credit Securities and Instruments that are issued by issuers in Emerging Markets.**

### **Europe Focus Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Europe.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that have their registered office in Europe or exercise the predominant part of their economic activity in Europe.

At least 75% of the Fund's Net Asset Value will be invested in issuers based in the European Union, Norway and Iceland.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Europe. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### **Europe High Dividend Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Europe.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of High Dividend Companies that have their registered office in Europe or exercise the predominant part of their economic activity in Europe.

At least 75% of the Fund's Net Asset Value will be invested in issuers based in the

European Union, Norway and Iceland.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Europe. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Europe Small Cap Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Europe.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies that have their registered office in Europe or exercise the predominant part of their economic activity in Europe.

At least 75% of the Fund's Net Asset Value will be invested in issuers based in the European Union, Norway and Iceland.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets in Europe. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Agriculture**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Agricultural Companies worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Climate Change**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Climate Change Companies worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Dynamic Bond**

The Fund's portfolio shall be predominantly comprised of Fixed Income Securities and

Instruments that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Fixed Income Securities and Instruments of issuers worldwide.

The Fund may invest more than 35% of its Net Asset Value in Fixed Income Securities and Instruments issued or guaranteed by governments and local authorities in the US, UK, Germany, France and Japan.

Although it is intended that the Fund invest in investment grade Fixed Income Securities and Instruments, more than 30% of the Fund's Net Asset Value may be invested in Fixed Income Securities and Instruments with non-investment grade ratings or in unrated Fixed Income Securities and Instruments which are deemed to be of comparable quality.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets and 30% of its Net Asset Value in non-investment grade Fixed Income Securities and Instruments. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Emerging Focus Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Emerging Markets or OECD member countries.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies worldwide that have their registered office in Emerging Markets or exercise the predominant part of their economic activity in Emerging Markets.

**The Fund will invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Emerging Small Cap Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Emerging Markets or OECD member countries.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies worldwide that have their registered office in Emerging Markets or exercise the predominant part of their economic activity in Emerging Markets.

**The Fund will invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Focus Growth Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be comprised of Equities and Equity-Related Instruments that are issued by or in respect of Growth Companies worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Focus Value Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Value Companies worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global High Dividend Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of High Dividend Companies worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Listed Infrastructure**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments and Trust Units that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments and Trust Units that are issued by or in respect of Listed Infrastructure Companies worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Opportunistic Listed Property**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments and Trust Units that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Equities, Equity-Related Instruments and Trust Units that are issued by or in respect of Listed Property Entities

worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Global Resources**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets worldwide.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Resource Companies worldwide.

**The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **India Focus Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in India or OECD member countries.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that have their registered office in India or exercise the predominant part of their economic activity in India.

**The Fund will invest more than 20% of its Net Asset Value in India which is an Emerging Market. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### **Japan Focus Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Japan.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that have their registered office in Japan or exercise the predominant part of their economic activity in Japan.

#### **Japan Small Cap Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in Japan.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies that have their registered office in Japan or exercise the predominant part of their economic activity in Japan.

### **Middle East and North Africa Focus Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the Middle East and North Africa or OECD member countries.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of companies that have their registered office in the Middle East and North Africa or exercise the predominant part of their economic activity in the Middle East and North Africa.

**The Fund will invest more than 20% of its Net Asset Value in Emerging Markets in the Middle East and North Africa. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### **UK Small Cap Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United Kingdom.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Small Cap Companies that have their registered office in the United Kingdom or exercise the predominant part of their economic activity in the United Kingdom.

### **US Credit**

The Fund aims to provide long-term capital appreciation from a portfolio comprised predominantly of corporate debt securities (including corporate bonds) and other Credit Securities and Instruments that are denominated in US\$.

The Fund will seek to achieve its investment objective by implementing the following strategies:

1. At least two-thirds of the Fund's total assets will be invested in Credit Securities and Instruments that are:
  - listed, traded or dealt in on Regulated Markets worldwide; and
  - denominated in US\$.
2. At least 50% of the Fund's total assets will be invested in Credit Securities and Instruments that are:
  - corporate debt securities (including corporate bonds);
  - listed, traded or dealt in on Regulated Markets worldwide; and
  - denominated in US\$.

**The Fund may not invest more than 20% of its Net Asset Value in Credit Securities and Instruments that are issued by issuers in Emerging Markets.**

**US Focus Growth Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Growth Companies that have their registered office in the United States or exercise the predominant part of their economic activity in the United States.

**US Focus Value Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Value Companies that have their registered office in the United States or exercise the predominant part of their economic activity in the United States.

**US High Dividend Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of High Dividend Companies that have their registered office in the United States or exercise the predominant part of their economic activity in the United States.

**US Micro Cap Equity**

The Fund's portfolio shall be predominantly comprised of Equities and Equity-Related Instruments that are listed, traded or dealt in on Regulated Markets in the United States.

At least two-thirds of the Fund's total assets will be invested in Equities and Equity-Related Instruments that are issued by or in respect of Micro Cap Companies that have their registered office in the United States or exercise the predominant part of their economic activity in the United States.

**General**

A Fund's investments will be limited to investments permitted by the Regulations.

A Fund may also invest in Short-Term Instruments, unlisted securities and convertible debt instruments in accordance with the investment strategies and restrictions set out in the section of the Prospectus titled "General Investment Strategies and Restrictions". A Fund may invest up to 10% of its Net Asset Value in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

A Fund may use financial derivative instruments for efficient portfolio management purposes in accordance with the policies set out in the section of the Prospectus titled "General Policies relating to Financial Derivative Instruments" and may be leveraged up to 100% of its Net Asset Value. Each Fund may use financial derivative instruments for

	<p>investment purposes in accordance with the policies set out in Schedule 2 of the Prospectus.</p> <p>A Fund may engage in currency hedging transactions for the purpose of hedging against exchange risk within the limits set forth by the Financial Regulator.</p> <p>A Fund may engage in stocklending within the limits specified by the Financial Regulator.</p>
<p><b>Risk Profile:</b></p>	<p>The following risk factors apply to the Funds:</p> <ul style="list-style-type: none"> <li>- The value of Shares may fall as well as rise and investors may not receive back the full amount invested. There can be no assurance that any Fund will achieve its investment objective.</li> <li>- The Company’s investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in the Company to fluctuate.</li> <li>- A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.</li> <li>- There can be no assurance that should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.</li> <li>- Fixed Income Securities and Instruments and Credit Securities and Instruments are subject to both actual and perceived indications of creditworthiness. The “downgrading” of a rated debt security/instrument or adverse publicity coupled with investor perception can decrease the value and liquidity of such securities/instruments. A Fund investing in Fixed Income Securities and Instruments and/or Credit Income Securities and Instruments can also be affected by changes in prevailing interest rates and by considerations of credit quality.</li> <li>- For those Funds that invest in small capitalisation stocks and there may be a less liquid market in these stocks than in the case of large and mid capitalisation stocks and the stock market price of these stocks may be more volatile than large capitalisation stocks and somewhat more speculative.</li> <li>- Funds invested in a specific economic sector may experience higher volatility than investments diversified across a range of securities from differing economic sectors.</li> <li>- Some Funds may invest more than 20% of its Net Asset Value in Emerging Markets. Emerging Markets are typically those of less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Funds that have a significant exposure to Emerging Markets may only be suitable for well-informed investors.</li> <li>- Financial derivative instruments (“FDI”) involve risks different from and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the</li> </ul>

	<p>amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment.</p> <ul style="list-style-type: none"> <li>- A Fund may from time to time use both exchange-traded and over the counter futures and options as part of their investment strategy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited.</li> <li>- It should also be noted that as Euro Credit, Europe High Dividend Equity, Global High Dividend Equity and US High Dividend Equity charge fees and expenses to capital rather than income, there is an increased risk that investors in those Funds may not receive back the full amount invested when redeeming their holding.</li> </ul> <p>A more detailed description of the risk factors that apply to the Funds is set out in the Prospectus.</p>
<b>Performance Data:</b>	As the Funds were only recently approved there is no meaningful performance data available.
<b>Profile of a Typical Investor:</b>	The following table sets out the suitability of each Fund for investors, by stating (i) what type of return the investor should seek to achieve by investing in each Fund (ii) over what time period the investor should invest in the Fund for, and (iii) the level of volatility an investor should be prepared to accept.

Fund:	Suitable for Investors Seeking:		Over a Time Horizon of:	Level of Volatility:
	Growth	Income		
Asia Focus Equity	✓		5 years	Moderate to high
Emerging Europe Focus Equity	✓		5 years	Moderate to high
Emerging Markets Debt	✓		5 years	Moderate to high
Euro Credit	✓		5 years	Moderate to high
Europe Focus Equity	✓		5 years	Moderate to high
Europe High Dividend Equity	✓		5 years	Moderate to high
Europe Small Cap Equity	✓		5 years	Moderate to high
Global Agriculture	✓		5 years	Moderate to high
Global Climate Change	✓		5 years	Moderate to high
Global Emerging Focus Equity	✓		5 years	Moderate to high
Global Emerging Small Cap Equity	✓		5 years	Moderate to high
Global Focus	✓		5 years	Moderate to high

Growth Equity				
Global Focus Value Equity	✓		5 years	Moderate to high
Global High Dividend Equity	✓		5 years	Moderate to high
Global Listed Infrastructure	✓		5 years	Moderate to high
Global Dynamic Bond	✓		5 years	Moderate to high
Global Opportunistic Listed Property	✓		5 years	Moderate to high
Global Resources	✓		5 years	Moderate to high
India Focus Equity	✓		5 years	Moderate to high
Japan Focus Equity	✓		5 years	Moderate to high
Japan Small Cap Equity	✓		5 years	Moderate to high
Middle East and North Africa Focus Equity	✓		5 years	Moderate to high
US Credit	✓		5 years	Moderate to high
UK Small Cap Equity	✓		5 years	Moderate to high
US Focus Growth Equity	✓		5 years	Moderate to high
US Focus Value Equity	✓		5 years	Moderate to high
US High Dividend Equity	✓		5 years	Moderate to high
US Micro Cap Equity	✓		5 years	Moderate to high

<b>Distribution Policy:</b>	<p>Each of the Funds may issue Accumulation Class Shares or Income Class Shares. All Share Classes are Accumulation Class Shares unless otherwise indicated in the name of the Share Class. Accumulation Class Shares are shares that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share relative to an Income Class Share. Income Class Shares are shares that distribute net income from time to time, subject to the Directors' discretion, on the Distribution Date. The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from net income.</p>
<b>Fees And Expenses:</b>	<p>The maximum management fee for any Fund is 3.50% per annum of the Net Asset Value of any Class of Shares of a relevant Fund excluding any performance fee to be paid to the Manager. Share Classes may be established that may be subject to lower or no fees. Information in relation to the fees applicable to Share Classes within each Fund is available upon request.</p> <p><b>Shareholders Expenses:</b></p>

<p><i>Initial Charge</i> At the sole discretion of the Manager, an initial charge of up to 5% may be charged on subscriptions for Shares in any of the Funds.</p> <p><i>Dilution Adjustment</i> The Company may charge a dilution adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. The charging of a dilution adjustment may either reduce the redemption price or increase the subscription price of the Shares in a Fund.</p> <p><i>Handling Charge</i> A handling charge of up to 5% may be charged on the conversion of Shares.</p> <p><b>Annual Operating Expenses:</b></p>			
	<b>Fund</b>	<b>Range of Management Fees as a percentage of NAV per Class</b>	<b>Aggregate of Administration, Custodian and Trusteeship Fees as a percentage of NAV per Fund</b>
	<b>Asia Focus Equity</b>	<b>0.85% to 2.30%</b>	<b>Up to 0.50%</b>
	<b>Emerging Europe Focus Equity</b>	<b>0.80% to 2.85%</b>	
	<b>Emerging Markets Debt</b>	<b>0.70% to 2.00%</b>	
	<b>Euro Credit</b>	<b>0.45% to 1.80%</b>	
	<b>Europe Focus Equity</b>	<b>0.50% to 2.60%</b>	
	<b>Europe High Dividend Equity</b>	<b>0.60% to 1.95%</b>	
	<b>Europe Small Cap Equity</b>	<b>0.85% to 2.30%</b>	
	<b>Global Agriculture</b>	<b>0.75% to 2.05%</b>	
	<b>Global Climate Change</b>	<b>0.75% to 2.90%</b>	
	<b>Global Dynamic Bond</b>	<b>0.45% to 1.80%</b>	
	<b>Global Emerging Focus Equity</b>	<b>0.80% to 2.25%</b>	
	<b>Global Small Cap Equity</b>	<b>1.30% to 2.50%</b>	
	<b>Global Focus Growth Equity</b>	<b>0.55% to 1.95%</b>	
	<b>Global Focus Value Equity</b>	<b>0.55% to 1.95%</b>	
	<b>Global High Dividend Equity</b>	<b>0.55% to 2.65 %</b>	
	<b>Global Listed Infrastructure</b>	<b>0.70% to 2.90%</b>	
	<b>Global Opportunistic Listed Property</b>	<b>0.60% to 2.75%</b>	
	<b>Global Resources</b>	<b>0.75% to 2.25%</b>	
	<b>India Focus Equity</b>	<b>0.95% to 2.50%</b>	
	<b>Japan Focus Equity</b>	<b>0.55% to 1.90%</b>	
	<b>Japan Small Cap Equity</b>	<b>0.75% to 2.25%</b>	
	<b>Middle East and North Africa Focus Equity</b>	<b>0.95% to 2.50%</b>	
	<b>UK Small Cap Equity</b>	<b>0.85% to 2.30%</b>	

	<b>US Credit</b>	<b>0.40% to 1.45%</b>	
	<b>US Focus Growth Equity</b>	<b>0.45% to 1.60%</b>	
	<b>US Focus Value Equity</b>	<b>0.45% to 1.60%</b>	
	<b>US High Dividend Equity</b>	<b>0.45% to 1.60%</b>	
	<b>US Micro Cap Equity</b>	<b>0.90% to 2.50%</b>	
	Out of pocket expenses of the Directors, the Manager, the Money Managers, the Adviser and Distributor, the Administrator and Custodian and Trustee may be paid by the Company.		
	<b>Performance Fees:</b> In addition to the management fee, a performance fee may be payable from the assets of a Fund which shall not exceed 20% of Positive Daily Performance, further details of which are included in the Prospectus.		
<b>Total Expense Ratio:</b>	As the Funds were only recently approved there are no Total Expense Ratios available.		
<b>Portfolio Turnover Rate:</b>	As the Funds were only recently approved there are no Portfolio Turnover Rates available.		
<b>Taxation:</b>	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income and capital gains. No Irish stamp duty is payable on the issue, redemption, conversion or transfer of Shares in the Company.</p> <p><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b></p>		
<b>Publication of Share Price:</b>	The Net Asset Value per Share in each Fund shall be available at the registered office of the Administrator on each Dealing Day and shall be published (so far as is practicable) on Bloomberg ( <a href="http://www.bloomberg.com/">http://www.bloomberg.com/</a> ) a public website.		
<b>How to Buy/Sell/Convert Shares:</b>	You can buy, sell or convert Shares in a Fund by contacting the Manager, or its agent and completing a subscription, redemption or conversion form as appropriate. Subscription and redemption applications may be received by facsimile or electronic means.		
<b>Additional Important Information:</b>	<p>Promoter: Frank Russell Company  Manager: Russell Investments Ireland Limited  Adviser and Distributor: Russell Investments Limited  Custodian: State Street Custodial Services (Ireland) Limited  Administrator: State Street Fund Services (Ireland) Limited  Auditors: PricewaterhouseCoopers</p> <p>Additional information and copies of the Prospectus, the latest annual and half-yearly reports and application forms may be obtained free of charge from the registered office of the Company or the Manager.</p>		