

Russell multi-manager line up

Multiplied for a smoother ride

Russell's multi-manager approach is designed to provide maximum diversification.



The Russell multi-asset, multi-style, multi-manager investment approach.

Multi-asset

Multi-style

Multi-manager

Australian Shares Fund

VALUE: RELATIVE VALUE
 GROWTH: SUSTAINABLE GROWTH
 STYLE NEUTRAL
 VALUE: LARGE CAP
 VALUE: DEEP VALUE (SMALL CAP)
 GROWTH: VALUATION SENSITIVE
 VALUE
 STYLE NEUTRAL: SELECT HOLDINGS

Perennial Value
 Fortis Investments
 Karara Capital
 BEM
 Dimensional
 Orion
 Bernstein
 Russell Investments

Australian Opportunities Fund

GROWTH: CONCENTRATED
 VALUE: CONTRARIAN
 STYLE NEUTRAL:
 ACTIVE EXTENSION (QUANTITATIVE)
 VALUE: CONTRARIAN (DEEP VALUE)
 GROWTH:
 SUSTAINABLE GROWTH (CONCENTRATED)
 STYLE NEUTRAL: CONCENTRATED
 STYLE NEUTRAL: CONCENTRATED

Quest
 452 Capital
 Plato
 Orbis
 Fortis Investments
 L1 Capital
 Paradise Investment Management

Australian Select Holdings Fund

SELECT HOLDINGS

Russell Investments

International Shares Fund

VALUE (NON-US)
 GROWTH: VALUATION SENSITIVE
 VALUE (US)
 STYLE NEUTRAL: QUANTITATIVE
 GROWTH: LARGE CAP
 TOTAL RETURN
 CURRENCY HEDGING

Bernstein
 MFS
 ICAP
 ClariVest
 Columbus Circle Investors
 Marsico
 Russell Implementation Services

International Shares Fund (\$A Hedged)

Global Opportunities Fund

STYLE NEUTRAL: QUANTITATIVE
 GROWTH
 GROWTH: VALUATION SENSITIVE
 GROWTH: MOMENTUM
 VALUE: LARGE CAP
 CURRENCY HEDGING

Arrowstreet
 Axiom
 MFS
 T. Rowe Price
 Harris Associates
 Russell Implementation Services

Global Opportunities Fund (\$A Hedged)

The key to diminishing risk is diversification. At Russell, we believe risk is better managed in three ways—across asset classes, across investment styles, and across managers. In short, we take portfolio diversification to a new depth. You gain entry to a much broader choice of investment options and a much deeper array of experts to manage your assets.

At its heart, the goal of the Russell approach is to strategically diversify your portfolio, so you can weather every season of the market.

Multi-asset	Multi-style	Multi-manager
International Property Securities Fund (\$A Hedged)	VALUE: GLOBAL STYLE NEUTRAL: GLOBAL RELATIVE VALUE: GLOBAL TOTAL RETURN: GLOBAL CURRENCY HEDGING	AEW Invesco Cohen & Steers Perennial Russell Implementation Services
Australian Bond Fund	CORE: MARKET DYNAMICS CORE: VALUE CORE PLUS: CREDIT ENHANCEMENT CORE PLUS	Aberdeen UBS PIMCO Western Asset Management
International Bond Fund (\$A Hedged)	SECTOR SPECIALIST MACRO: VALUE SECTOR SPECIALIST CORE: VALUE	Hyperion Brookfield Colchester PIMCO Loomis Sayles
Inflation Linked Bond Fund	BROAD MARKET	Credit Suisse
Australian Cash Enhanced Fund	ENHANCED CASH	Perpetual
Australian Cash Fund	CASH MANAGEMENT CASH MANAGEMENT	Perpetual Russell Investments
Emerging Markets Fund	STYLE NEUTRAL: QUALITY GROWTH: FUNDAMENTAL STYLE NEUTRAL STYLE NEUTRAL: QUANTITATIVE VALUE GROWTH: MOMENTUM	Harding Loevner T. Rowe Price Genesis Arrowstreet Alliance Bernstein UBS
Global Listed Infrastructure Fund (\$A Hedged)	STYLE NEUTRAL: DIVERSIFIED CURRENCY HEDGING	FAF Advisors Russell Implementation Services

The investment managers are current as of October 2009. The investment managers and their allocations may change from time to time without notice.

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What sets Russell apart from the rest?

Russell doesn't simply manage money—we manage money managers. And through this team of managers, Russell guides the investments for clients in 46 countries.

Through a disciplined process of thousands of face-to-face interviews, Russell's research group travels the globe to identify, evaluate and select only the industry's most skilled money managers. These select managers are then assigned a specific role in a Russell fund. Becoming a Russell money manager involves stringent research and rigorous evaluation. In fact, out of the more than 8,000 manager products Russell monitors, only 46 are chosen for assignments within the Australian Russell funds*.

What does that mean to you? No matter which asset or style is in favour at any given time, this complementary blending of managers can help provide more consistent returns through all kinds of market environments. It's the Russell difference.

For more information

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*Numbers current as at 31/12/08

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