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## Russell broadens consulting business with two client wins

LONDON, 22 February 2010 - Russell Investments (Russell) is pleased to announce two client wins for its consulting business. Russell has been appointed to work with the pension advisory business of National Cash Register (NCR) and has also been selected to join a panel of investment consultants advising the Pension Protection Fund (PPF) on specialist projects to supplement their existing advisory arrangements.

Russell successfully tendered for the £500 million pension advisory business of NCR. Part of Russell's brief will be to widen NCR's asset allocation from a traditional Liability Driven Investment (LDI) and equity mix while improving governance. NCR's trustees recognise that there may be benefits in the future from moving towards a fiduciary management arrangement, a consideration which contributed to their decision to select Russell.

Russell has also been selected to join a panel of investment consultants advising the Pension Protection Fund (PPF) on specialist projects to supplement their existing advisory arrangements, following a competitive pitch. Members of the panel will advise the PPF on project based work covering specialist investment advice, new and emerging asset classes, LDI management, strategic and tactical asset allocation advice, portfolio construction and risk budgeting, assessing and monitoring fund managers across a wide array of asset classes and advice in transitioning assets.

Stephen Swinbank, Chairman of Trustees at NCR, commented "At NCR we are committed to reviewing and where possible improving our fund governance and investment strategy. We look forward to working with Russell to evaluate our current structure and ensure we continue providing our members with the most robust and accountable governance framework possible."

Sorca Kelly-Scholte, Managing Director, Consulting and Advisory Services, added: "We are delighted to have further broadened our consultancy practice with these two successful tenders. Our appointment to provide a full advisory relationship for NCR is testament to our proactive approach to asset allocation and the bespoke service we provide to clients. We are also pleased to have been selected to join this PPF panel. The PPF have identified a range of different areas where it made sense to supplement its existing advice with additional expertise and we look forward to working with them on specific projects."

## About Russell

Russell Investments is a global investment company with over \$175 billion in assets under management as of December 31, 2009. Russell serves individual, institutional and advisor clients in more than 40 countries and provides investment solutions including mutual funds, retirement investments, institutional asset management, implementation services and global stock market indexes. Russell is renowned for its depth of manager research, quality of manager selection and access to some of the world's leading investment managers. It helps investors of all sizes put this access to work in corporate defined benefit and defined contribution plans, and in the life savings of individual investors.

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