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Russell Investments launches OpenWorld™

LONDON, 14 October 2008- Russell Investments announces the launch of its new OpenWorld™ fund range. Russell OpenWorld™ offers investment professionals -whether portfolio managers, advisors and consultants, private bankers, or institutional investors- access to some of Russell's highest conviction managers, offered through a single manager platform. The funds include a wide range of strategies including climate change, frontier emerging markets, commodities, infrastructure and micro cap, usually appointed on a performance fee basis.

Russell OpenWorld™ specifically targets niche boutique managers who are often unavailable or unknown to a wide investor base. By leveraging Russell's global research operation, these managers can be accessed by a wider audience. Russell actively manages the managers on the platform, providing investors with the necessary governance and control required to invest in managers operating in specialist, thematic areas. The widespread use of performance fees on the Russell OpenWorld™ platform provides clear alignment with client's interests. It also enhances Russell's ability to secure access to exciting managers early, and is an innovation in the third party distribution business.

Johan Cras, Chief Executive Officer, EMEA, said "We believe that investors increasingly wish to reflect macro-economic trends in their investment programmes. Being able to take advantage of themes such as climate change, the ascendance of frontier emerging markets, and the demand for commodities is becoming more and more important to investors. However, investors often face challenges accessing these types of product. The real specialists in these areas tend to be small, highly focused firms, with limited capacity or little international presence."

Pascal Duval, Executive Managing Director EMEA, added "Russell's long institutional heritage gives us a first mover advantage in identifying new talent as it comes to market. We are embedded in the fund management community; our long term investment outlook is well known and our research relationships with individual managers often span many years. This makes us an attractive client to new firms looking to seed innovative investment strategies, or build an investor base early in their development. This is evidenced by the fact that over half of the managers we have hired in our multi-manager fund range over the past 3 years have been boutiques. Our research shows that these managers can offer a substantial return premium. Delivering these manager research ideas through the Russell OpenWorld™ platform on a single manager basis allows our clients complete flexibility to customise their investment programmes, slotting Russell OpenWorld™ strategies into portfolios of more traditional investments, whether held with Russell or elsewhere."

Russell OpenWorld™ funds will be available via a Dublin-domiciled UCITS platform. Product development will be highly dynamic and compelling new ideas will be reflected on the platform efficiently and quickly.

About Russell

Russell Investments is a global investment company with \$211 billion in assets under management as of June 30, 2008. 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 world-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.

With approximately 2,200 associates in more than 20 offices around the world, Russell provides financial services in major financial centers. Founded in 1936, Russell is a subsidiary of Northwestern Mutual Life Insurance Company and is headquartered in Tacoma, Wash., U.S. Russell operates principal offices in Amsterdam, Auckland, Johannesburg, London, Melbourne, New York, Paris, San Francisco, Seoul, Singapore, Sydney, Tokyo and Toronto.

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