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Russell wins €135m real estate mandate from SBZ

London, 16 September 2009 -Russell Investments is delighted to announce the award of a €135m real estate mandate from SBZ (Stichting Bedrijfstakpensioenfond's Zorgverzekeraars).

SBZ was previously invested in a portfolio consisting largely of direct Dutch properties with some unlisted Dutch property funds. A strategic decision was made by the SBZ investment committee in 2008 to diversify 6% of the scheme's total assets - approximately €135m the portfolio - outside the domestic market.

Speaking for SBZ Peter van Gemst, director finance and investments, comments "Analysis was conducted on our real estate assets and showed it would be prudent to diversify our concentrated, domestic exposure. The research showed that the optimal mix for our property allocation should be around 25% Dutch, 50% European, 15% US unlisted property funds and about 10% listed global property funds, so we began looking for a manager with a track record for researching funds on a global basis and experience implementing moves from direct real estate to indirect.

"The research also showed that the portfolio should consist of about 40% residential property 20% retail, 30% offices and 10% logistics and other exposures, Peter van Gemst continued. "Finally, we wanted the portfolio to have a minimum of 70% core funds and up to 30% value- added and opportunistic funds. Russell's expertise implementing complex and customised strategies made us confident that they were the best placed to partner with us on this initiative."

Derek Williams, Director, Real Estate at Russell Investments, commented "We are delighted to be collaborating with SBZ on this assignment. At Russell we believe that market conditions indicate an opportune time to build out a global indirect portfolio. Many funds that previously were overvalued have experienced considerable price correction. Using Russell's proprietary database of funds investing in Europe, Asia and the Americas' real estate, we are working closely with SBZ on the timing of the sales of the direct portfolio and the purchases of the funds."

Russell has managed real estate funds and/or separate accounts for over 25 years and currently employs a global team of 10 investment professionals working in private real estate. Russell's RTC Real Estate Equity Fund is one of the largest fund of funds in the world with assets under management of \$750m¹

1. Correct as 30 June 2009

About Russell

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