

RIC Emerging Markets Equity Fund

Performance Review

***Due to an Irish bank holiday on 31st October 2011, month end fund prices have been adjusted using the benchmark performance on that day.**

	One Month %	Three Months %	Year to Date %	One Year % ¹	Three Years %	Five Years %	Ten Years %	Fifteen Years %	Since Inception % ²
RIC Emerging Markets Equity Fund (\$ Gross of Fees)	13.3	-11.3	-10.1	-6.6	25.7	8.1	19.0	9.1	8.9
RIC Emerging Markets Equity Fund (\$ Net of Class A Fees)	13.2	-11.6	-11.2	-7.9	23.9	6.6	17.2	7.4	7.5
RIC Emerging Market Equity Fund Benchmark (\$) ³	12.6	-12.8	-11.6	-7.8	23.2	6.6	17.6	8.9	7.9
Morningstar Median Manager (\$) ⁴	12.1	-12.8	-13.8	-10.7	20.4	3.9	14.8	7.3	6.0
Quartile Ranking	2	2	1	1	1	1	1	2	2
Fund Size \$ 3,946m									

¹ Returns greater than one year are annualised.

² Inception date 31/12/1994

³ Prior to 1st April 2011 the benchmark was MSCI EMF (Net), prior to 1st Jan 2009, it was gross. Prior to April 1999 it was ING Barings Extended EM Index. Between 04/1999 & 02/2003 the IFC Investable Index. The benchmark is currently the Russell Emerging Markets Net Index.

⁴ Morningstar Offshore & International Equity Global Emerging Mkts Universe

Market Performance

Overview

Emerging markets rallied in October. The Russell Emerging Markets Index rose by 12.6% after the EU reached an agreement over the euro debt crisis, coupled with better economic news from the US and China. Of the BRIC markets, Brazil, Russia and China all delivered very strong gains, while only India lagged behind. Taiwan also underperformed, while Korea was among those that had a successful month. Survey data from China (+16.5%) was very encouraging. A purchasing-managers' index indicated that the manufacturing sector expanded for the first time in four months, easing fears of a hard landing. Brazilian stocks also bounced (+18.8%) thanks to an interest rate cut, rising commodity prices and a global surge in appetite for riskier assets. The Russian market rallied by 15.6%, helped by a rise in the price of crude oil. Turning to the laggards, the Reserve Bank of India (+6.8%) raised rates by 25 basis points to 8.5%, but indicated that it could be the last increase in the current cycle. The Thai market underperformed (+5.3%). The country was hit by severe flooding, prompting the central bank to lower its growth forecast for this year. Finally, Turkey sustained a loss (-0.1%) after the central bank lifted borrowing costs to stem a slide in the lira.

Fund Performance

Performance History(1)



(1) Performance is quoted gross of management fees.

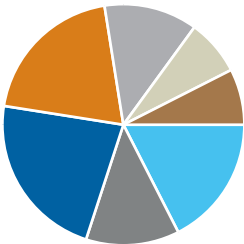
Key Drivers

The Fund's finished ahead of the benchmark over the period, with performance driven by Victoria 1522 and UBS. The key drivers of gains were an underweight position to struggling Taiwan and stock selection within materials & processing and technology. Within the former selection in metals & mining was the largest benefit, whilst in the latter semiconductor companies were the most favourable. Meanwhile, paring back some gains was stock selection in China.

Manager Review

Manager	Approach / Process	Excess Return	Manager Performance
Genesis	Market - Oriented Bottom Up	0.6%	Genesis's outperformance was driven mainly by effective stock selection. From a country perspective, positioning in off benchmark Canada and stock selection in Korea was the most beneficial. In the former, exposure to miner First Quantum Minerals was the largest gain, as the company rose after Zambia lifted a ban on metal exports, where the Canadian company is based. The manager was rewarded for its selection within financials as a more risk-on environment was seen, notably an overweight to Banco Santander (Brazil), as it rose on news of its alliance with Zurich Financial Services.
Alliance Bernstein	Value	1.6%	Bernstein's outperformance was driven by its stock selection in Korea and Russia. The manager's overweight to Russian gas supplier Gazprom added the most to returns, as the company climbed on positive dividend news and higher oil prices. Effective selection within materials & processing and utilities were key drivers. Within the former, exposure to copper miner KGHM Polska Miedz was beneficial, whilst in the latter, a zero weight to telecoms provider China Mobile proved beneficial as the company missed analyst's third-quarter profit forecasts.
Arrowstreet Capital	Market - Oriented Quant	-0.6%	Arrowstreet's performance was hindered by ineffective stock selection within China. Key detractors were overweight positions to utility-based companies China Mobile, as the company missed analyst's third-quarter profit forecasts and China Unicom, which remained flat over the period in a more risk-on environment. Elsewhere, selection and positioning in the financial sector detracted from returns, notably holding an underweight position to Brazil's Itau Unibanco Holding SA, as the country's first interest rate cut in two-years aided third-quarter earnings which rose circa 20% on the previous year.
Harding Loevner	Market - Oriented	0.7%	Harding Loevner finished moderately ahead of the benchmark over the period, driven by effective stock selection. The manager was rewarded for its underweight position and positive selection in struggling Taiwan. Selection in the financial sector boosted returns, notably real estate company Cyrela Brasil Realty SA, as it benefited from the Brazilian government easing limits on mortgage loans for low-earning households. In contrast, stock selection in China offset gains and selection within the consumer sector detracted from returns.
UBS	Growth	2.1%	UBS's significant outperformance was driven by effective stock selection in China and in the consumer discretionary sector. Holding China's gaming and casino company Melco Crown proved positive as it climbed over the month after the Chinese region of Macau reported a 39% rise in gambling revenue. The manager's selection in materials & processing was also favourable, in particular an overweight to plastic manufacturer China Liansu, as the group saw increased demand from local markets and new applications of plastic.
Victoria 1522 Investments	Market - Oriented Thematic	2.7%	Victoria 1522 was the best-performing manager during October, driven by its positioning and effective stock selection in the larger markets, in particular Russia, China and India. The Agricultural Bank of China was the largest positive contributor at stock level, as the share price rose after the bank announced its third-quarter profits increased 40.2%, beating analyst expectations. The manager's stock selection in materials & processing and technology was the most valuable at a sector level. In the former, an overweight position to Russian potash miner Uralkali was favourable, as the company announced a \$2.5 billion share buyback to balance re-investment and capital repayment, which sent shares higher.
Somerset Capital	Quality, Value	-4.2%	Somerset finished the period as the worst-performer. Performance was predominantly hindered from an overweight position and ineffective stock selection in Thailand, as the country underperformed after a natural disaster. The manager's overweight position to Thai property developer Pruska Real Estate was detrimental, as the company's shares fell after an analyst downgrade from 'buy' to 'hold'. Selection in the weaker markets of China and Taiwan also detracted. From a sector perspective, holdings within materials & processing and consumer discretionary proved the most detrimental on returns.

Fund Statistics

Manager Weights	Characteristics	Fund	Benchmark
 <ul style="list-style-type: none"> ■ Genesis: 17.5% ■ Alliance Bernstein: 12.5% ■ Arrowstreet Capital: 22.5% ■ Harding Loevner: 20.0% ■ UBS: 12.5% ■ Victoria 1522 Investments: 7.5% ■ Somerset Capital: 7.5% 	Sector Deviation	7.01	--
	Market Cap Weighted Nlog	-0.42	--
	Price/Earnings (excl negative earnings)	9.85	10.13
	Dividend Yield	2.76	3.12
	Price to Book	1.58	1.59
	EPS Growth (1 Year)	26.12	26.01
	Tracking Error	Fund	Average Manager
One Year	1.3	4.3	
Three Years	2.6	5.1	
Five Years	2.8	5.3	

Fund Analysis

Country Exposure ¹	Fund %	Benchmark %	Country Returns
Brazil	12.8	14.2	18.8
Chile	1.2	1.9	18.7
China	14.8	17.7	16.5
Colombia	0.8	1.1	6.2
Czech Republic	0.3	0.3	7.5
Egypt	0.4	0.4	7.7
Hungary	0.4	0.3	12.7
India	4.5	7.6	6.8
Indonesia	4.0	2.7	7.8
Korea	14.0	13.6	14.7
Malaysia	1.6	3.3	12.7
Mexico	3.8	3.8	13.2
Morocco	0	0.3	0.7
Peru	0.7	0.4	11.6
Philippines	1.2	0.9	10.4
Poland	1.9	1.3	13.8
Russia	8.0	7.9	15.6
South Africa	8.0	7.2	8.6
Taiwan	7.0	11.4	6.7
Thailand	3.3	1.8	5.3
Turkey	2.9	1.6	-0.0
United Arab Emirates	0.1	0.4	4.3
Other	8.3	0	

¹ Sector Weights may not sum to 100% due to rounding.

Top Ten Holdings

Company Name	Fund%	Benchmark %	Country	Sector
Samsung Electronics Co., Ltd.	3.8	2.3	South Korea	Technology
GAZPROM OAO	2.7	1.5	Russia	Energy
LUKOIL HOLDINGS	2.1	1.0	Russia	Energy
Petroleo Brasileiro SA	1.7	2.2	Brazil	Energy
Taiwan Semiconductor Manufacturing Co., Ltd.	1.6	1.3	Taiwan	Technology
Cia de Bebidas das Americas	1.6	0.6	Brazil	Consumer Staples
China Mobile, Ltd.	1.4	1.1	Hong Kong	Utilities
Cia Vale do Rio Doce	1.4	1.9	Brazil	Materials & Processing
America Movil SA de CV	1.4	0.8	Mexico	Utilities
Hyundai Motor Co.	1.1	0.8	South Korea	Consumer Discretionary

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