

RUSSELL INVESTMENT COMPANY P.L.C.

an umbrella fund with segregated liability between sub-funds

Simplified Prospectus

10 June 2010

This Simplified Prospectus contains key information about Russell Investment Company p.l.c. (the “Company”) which is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital and incorporated in Ireland on 31 March 1994. The Company is regulated by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) pursuant to the European Communities (Undertakings in Collective Investment in Transferable Securities) Regulations, 2003, as amended and was authorised on 11 April 1994. The Company currently has thirty-five funds. This Simplified Prospectus relates to seventeen of the thirty-five funds which are described in further detail below (each a “Fund” and collectively the “Funds”). There is a separate simplified prospectus for the eighteen additional funds.

Fund	Date approved by the Financial Regulator		
The Continental European Equity Fund	18	December	1997
The Emerging Markets Equity Fund	11	April	1994
The Eurozone Aggressive Equity Fund	9	September	2005
The Global Bond Fund	29	September	1994
The Global Credit Fund	5	March	2010
The Global Real Estate Securities Fund	9	September	2005
The Japan Equity Fund	11	April	1994
The Pacific Basin Equity Fund	11	April	1994
The Sterling Bond Fund	24	November	1997
The Sterling Corporate Bond Fund	8	October	2002
The U.K. Equity Fund	18	December	1997
The U.K. Index Linked Fund	24	November	1997
The U.K. Long Dated Gilt Fund	20	September	2003
The U.S. Bond Fund	12	December	1995
The U.S. Equity Fund	11	April	1994
The U.S. Small Cap Equity Fund	31	January	1997
The World Equity Fund II	15	September	2006

Potential investors are advised to read the Prospectus dated 10 June 2010 relating to the Funds (the “Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The Base Currency of The Emerging Markets Equity Fund, The Global Bond Fund, The Global Credit Fund, The Global Real Estate Securities Fund, The Pacific Basin Equity Fund, The U.S. Bond Fund, The U.S. Equity Fund, The U.S. Small Cap Equity Fund and The World Equity Fund II is the U.S. Dollar. The Base Currency of The Continental European Equity Fund and The Eurozone Aggressive Equity Fund is the Euro. The Base Currency of The Sterling Bond Fund, The Sterling Corporate Bond Fund, The U.K. Equity Fund, The U.K. Index Linked Fund and The U.K. Long Dated Gilt Fund is Sterling. The Base Currency of The Japan Equity Fund is the Japanese Yen.

Information concerning the different Classes of Shares of the Funds is set out in the Prospectus.

Capitalised terms shall have the same meanings as in the Prospectus.

Investment Objective:	<p>The investment objective of each Fund is set out below:</p> <p><i>The Continental European Equity Fund</i> - The Fund's objective is to achieve capital appreciation.</p> <p><i>The Emerging Markets Equity Fund</i> - The objective of the Fund is to achieve capital appreciation.</p> <p><i>The Eurozone Aggressive Equity Fund</i> - The Fund's objective is to achieve capital appreciation.</p> <p><i>The Global Bond Fund</i> - The objective of the Fund is to provide income and capital growth.</p> <p><i>The Global Credit Fund</i> - The objective of the Fund is to provide income and capital growth.</p> <p><i>The Global Real Estate Securities Fund</i> - The objective of the Fund is to provide investors with exposure to a diversified portfolio of listed property securities.</p> <p><i>The Japan Equity Fund</i> - The objective of the Fund is to achieve capital appreciation.</p> <p><i>The Pacific Basin Equity Fund</i> - The objective of the Fund to achieve capital appreciation.</p> <p><i>The Sterling Bond Fund</i> - The objective of the Fund is to provide capital appreciation.</p> <p><i>The Sterling Corporate Bond Fund</i> – The objective of the Fund is to provide income and capital appreciation.</p> <p><i>The U.K. Equity Fund</i> - The objective of the Fund is to achieve capital appreciation.</p> <p><i>The U.K. Index Linked Fund</i> – The objective of the Fund is to preserve capital and to generate current income adjusted for U.K. inflation.</p> <p><i>The U.K. Long Dated Gilt Fund</i> – The objective of the Fund is to preserve capital and to generate income.</p> <p><i>The U.S. Bond Fund</i> - The Fund's investment objective is to provide income and capital growth.</p> <p><i>The U.S. Equity Fund</i> - The objective of the Fund is to achieve capital appreciation.</p> <p><i>The U.S. Small Cap Equity Fund</i> – The Fund's objective is to achieve capital appreciation.</p> <p><i>The World Equity Fund II</i> – The Fund's objective is to achieve capital appreciation.</p>
Investment Policy:	<p>The investment policy of each Fund is set out below:</p> <p><i>The Continental European Equity Fund</i> The Fund will seek to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants, listed on the Regulated Markets in Europe (ex U.K.). The Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Europe (ex U.K.) but which receive the majority of their total revenue from countries in Europe (ex U.K.). Investments in warrants may not exceed 5% of the Fund's net assets. The Fund will not be concentrating on any specific industry sector but will pursue a policy of active stock selection and active country allocation on the Regulated Markets in which it operates. At all times, at least two-thirds of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the aforementioned region.</p> <p><i>The Emerging Markets Equity Fund</i> The Fund will invest primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets throughout the world or in new issues for which application for listing will be sought on a Regulated Market. The Fund may hold such securities of companies listed or traded on</p>

Regulated Markets worldwide that are not incorporated in Emerging Markets but which receive the majority of their total revenue from Emerging Market countries. Investments in warrants may not exceed 5% of the Fund's net assets. The investments will be listed on the Regulated Markets, a list of which appears in Schedule I of the Prospectus. Investments in Pakistan shall not exceed 30% and investments in China 40% of the Fund's net assets. At all times, at least two-thirds of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled or which receive the majority of their total revenue from Emerging Market countries. The Fund will not concentrate on any specific industry sectors but will pursue a policy of active stock selection and active country allocation in the markets in which it operates.

The Eurozone Aggressive Equity Fund

The Fund will invest primarily in a concentrated portfolio of equities, domiciled and listed on Regulated Markets in the Member States of the EU that have adopted the Euro. At least 75% of the Fund's net assets will be invested in issuers based in the EU, Norway and Iceland. The Fund may also invest in common stock, American depository receipts, global depository receipts, convertibles and warrants. Investments in warrants may not exceed 5% of the Fund's net assets. In addition to pursuing a more concentrated portfolio, Money Managers may deviate from benchmark weightings. The Fund may also invest up to a maximum of 10% of its net assets in securities traded on other Regulated Markets within the EU that have not yet adopted the Euro. The Fund may also invest in new issues for which application for listing on a Regulated Market in one of the foregoing countries will be sought within one year of their issue. At all times at least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in equities (excluding convertibles) of issuers domiciled in a country having adopted the Euro as its official currency or exercising the predominant part of their economic activity in such country. In addition, the Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of the Regulations. Investments in convertibles may not exceed 25% of the Fund's Net Asset Value.

The Global Bond Fund

The Fund will invest primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates. At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments worldwide. The Fund will not invest more than one third of its total assets in aggregate in bank deposits or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, banker's acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not invest in equity securities. Investors should note that the Fund may also invest in transferable debt instruments with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30% of its assets in non-investment grade instruments.

The Global Credit Fund

The Fund will invest primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, corporate, agency (being that issued by local authorities or public international bodies of which one or more governments is a

member) municipal, government and, mortgage related debt (including, but not limited to agency and non-agency mortgage-backed securities) that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates. At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments worldwide. The Fund will not invest more than one third of its total assets in aggregate in bank deposits and/or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, bankers' acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not purchase equity securities but may hold them if they are acquired through a restructuring of a company's debt that is already held by the Fund. The Fund may also hold derivative instruments in relation to equity indices as specified below. The Fund may also invest in transferable debt instruments with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30 % of its assets in non-investment grade instruments.

The Global Real Estate Securities Fund

The Fund will invest principally (meaning not less than two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) in equities of mid to large sized commercial and rental residential real estate property companies and/or property trusts (including, but not limited to, U.S. Real Estate Investment Trusts (REITs), Dutch *Fiscale Beleggingsinstelling*, Belgian *Sociétés d'investissements à capital fixe en immobilière*, French *Sociétés d'investissements immobilières cotées* and Australian Listed Property Trusts), which are listed in countries included on the FTSE, EPRA/NAREIT Global Real Estate Index. It is expected that companies listed in these countries, will invest primarily in established urban markets of North America, Europe, Asia and Australia. Investments in convertibles may not exceed 25% of the Fund's net assets. The Fund does not engage in market timing between the stock market and cash. Similarly, allocations to the major regions (North America, Europe, Asia and Australia) will tend to mirror that of the Fund's benchmark, the FTSE EPRA/NAREIT Global Real Estate Index, over time. The Fund may also invest in new issues for which application for listing will be sought on a Regulated Market within one year of their issue.

The Japan Equity Fund

The Fund will invest primarily in Japanese equity securities, including common stock, American depository receipts, global depository receipts, listed convertibles and warrants quoted on a Regulated Market in Japan. The Fund may also invest in new issues for which application for listing on a Regulated Market in Japan will be sought and may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Japan but which receive the majority of their total revenue from Japan. Investments in warrants may not exceed 5% of the Fund's net assets. At all times, at least two-thirds of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in Japan or who receive the majority of their total revenue from Japan. The Fund will seek to maintain a wide diversification of investment and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection and active sector allocation in the markets in which it operates.

The Pacific Basin Equity Fund

The Fund will invest primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants on Regulated Markets in countries in the Pacific Basin (ex Japan) region or in new issues

for which application for listing on a Regulated Market in those countries will be sought. The Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in the region but which receive the majority of their total revenue from the region. In any event investments in Pakistan will not exceed 30% of the net assets of the Fund. Investments in warrants may not exceed 5% of the Fund's net assets. At all times, at least two-thirds of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the aforementioned region. The Fund will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection and active country allocation in the market in which it operates. It is not proposed to invest in Japan. For the purposes of the Fund, the Pacific Basin region comprises the following countries: Australia, Bangladesh, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

The Sterling Bond Fund

The Fund will invest primarily in Sterling denominated debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates. At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments denominated in Sterling. The Fund will not invest more than one third of its total assets in aggregate in bank deposits or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, banker's acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not invest in equity securities. Investors should note that the Fund may also invest in transferable debt instruments with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30% of its assets in non-investment grade instruments. The Fund will be allowed to take positions in currencies other than Sterling through the use of techniques described and within the limits set forth in Schedule VII of the Prospectus. The Fund's currency exposure to Sterling will range between 75% and 125% of the Fund's net assets, leveraging through investment in financial derivative instruments.

The Sterling Corporate Bond Fund

The Fund's will invest primarily in Sterling denominated non-government debt instruments that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates. At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments denominated in Sterling of non-governmental issuers. The Fund will not invest more than one third of its total assets in aggregate in bank deposits or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, banker's acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not invest in equity securities. Investors should note that the Fund may also invest in transferable debt instruments with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30% of its assets in non-investment grade instruments. The Fund will be allowed to take positions in currencies other than Sterling through the use of techniques described and within the

limits set forth in Schedule VII of the Prospectus. The Fund's currency exposure to Sterling will range between 75% and 125% of the Fund's net assets, leveraging through investment in financial derivative instruments.

The U.K. Equity Fund

The Fund will invest primarily in U.K. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on Regulated Markets in the U.K. The Fund may also hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated, listed or traded in the U.K. but which receive the majority of their total revenue from the U.K. Investments in warrants may not exceed 5% of the Fund's net assets. The Fund may also invest in new issues for which application for listing on a Regulated Market will be sought. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. At all times, at least 75% of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the U.K.

The U.K. Index Linked Fund

The Fund will invest in transferable instruments contained in the FTSE-A Government Index Linked All Stocks Index. The Fund will replicate as closely as possible the composition and return pattern of the FTSE-A Government Index Linked All Stocks Index by passively investing principally in the transferable instruments comprising that index on an index weighted basis. The FTSE-A Government Index Linked All Stocks Index comprises British government index linked instruments. An index linked security is one where the coupons and redemption proceeds are linked to inflation.

The U.K. Long Dated Gilt Fund

The Fund will invest in long dated U.K. government transferable debt instruments denominated in Sterling. The Fund will attempt to replicate as closely as possible the composition and return pattern of the FTSE Actuaries Government Securities U.K. Gilts Over 15 Years Index, which is an index of fixed interest Sterling denominated British government transferable debt instruments, measured over at least a three year period.

The U.S. Bond Fund

The Fund will invest primarily in U.S. Dollar, denominated transferable debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates. At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments of issuers domiciled or exercising the predominant part of their economic activity in the U.S. The Fund will not invest more than one third of its total assets in aggregate in bank deposits or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, banker's acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not invest in equity securities. Investors should note that the Fund may also invest in transferable debt with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30% of its assets in non-investment grade instruments. The Fund will be allowed to take positions in currencies other than U.S. Dollars through the use of techniques described and within the limits set forth in Schedule VII of the Prospectus. The Fund's currency

exposure to U.S. Dollars will range between 75% and 125% of the Fund's net assets, leveraging through investment in financial derivative instruments.

The U.S. Equity Fund

The Fund will invest primarily in U.S. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on a Regulated Market in the U.S. The Fund may invest in new issues for which application for listing on a Regulated Market will be sought. The Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated, listed or traded in the U.S., but which receive the majority of their total revenue from the U.S. Investments in warrants may not exceed 5% of the Fund's net assets. At all times, at least two-thirds of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the U.S. The Fund will be highly diversified and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection in the markets in which it operates.

The U.S. Small Cap Equity Fund

The Fund will invest primarily in U.S. equity securities, primarily in a portfolio of U.S. companies within the Russell 2500 Index. U.S. equity securities include common stock, American depository receipts, global depository receipts, convertibles and warrants listed on a Regulated Market in the U.S. Investments in small to medium sized companies may involve greater risk because these companies generally have a limited track record and often experience higher price volatility. The Fund may invest in new issues which will be listed on a Regulated Market. At all times, at least two-thirds of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of smaller capitalised issuers domiciled or exercising the predominant part of their economic activity in the U.S. Investments in warrants may not exceed 5% of the Fund's net assets.

The World Equity Fund II

The Fund will invest predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on the Regulated Markets within the MSCI World Index. At all times, at least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles). The Fund may seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (e.g. swaps and contracts for differences) and may implement bought (long) and synthetic short (sold) positions through the use of derivatives. The Fund may also invest in new issues for which application for listing on a Regulated Market included in the MSCI World Index will be sought in accordance with Section 2.2 of Schedule VI of the Prospectus entitled "Investment Restrictions". The Fund may also hold not more than 20% of its net assets in equity securities traded on Regulated Markets within the MSCI EMF (Emerging Markets Free) Index. It may also hold such securities of companies that are not incorporated, listed or traded on Regulated Markets that form part of the MSCI World or MSCI EMF (Emerging Markets Free) Indices but which receive the majority of their total revenue from countries that do form part of the MSCI World or MSCI EMF (Emerging Markets Free) Indices. The Fund will not be concentrating on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests. The Fund may invest up to 10 % of its net assets in collective investment schemes within the meaning of Regulation 45(e) of the Regulations. The Fund may engage in currency hedging transactions to hedge against exchange rate risk.

Investments in convertibles may not exceed 25% of net assets of the Fund. Investments

	<p>in warrants may not exceed 5% of net assets of the Fund and warrants may be purchased only if it is reasonably foreseeable that the right to subscribe conferred by the warrants could be exercised without contravening the Regulations.</p> <p>General</p> <p>Unless specifically otherwise stated in a Fund’s investment objectives and policies, no Fund may invest more than 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.</p> <p>Each Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VII as described in the section “Investment Techniques and Financial Derivative Instruments”.</p>
<p>Risk Profile:</p>	<p>The following risk factors apply to the Funds:</p> <ul style="list-style-type: none"> - The value of Shares may fall as well as rise and investors may not receive back the full amount invested. There can be no assurance that any Fund will achieve its investment objective. - Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer’s creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. - The Company’s investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in the Company to fluctuate. - A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. - The Funds may use foreign exchange contracts to alter the currency exposure characteristics of transferable securities they hold and consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position. - As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company traded on such markets may be exposed to risk in circumstances where the Custodian and Trustee will have no liability. - There can be no assurance that should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would

	<p>necessarily be upheld.</p> <ul style="list-style-type: none"> - Financial derivative instruments (“FDI”) involve risks different from and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. - The Funds may from time to time use both exchange-traded and over the counter futures and options as part of their investment policies or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited. - A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. <p>A more detailed description of the risk factors that apply to the Funds is set out in the Prospectus.</p>
Performance Data:	Performance data for each Fund is set out in Appendix 1 to this Simplified Prospectus.

Profile of a Typical Investor: The following table sets out the suitability of each Fund for investors, by stating (i) what type of return the investor should seek to achieve by investing in each Fund (ii) over what time period the investor should invest in the Fund for, and (iii) the level of volatility an investor should be prepared to accept.

Fund:	Suitable for Investors Seeking:		Over a Time Horizon of:	Level of Volatility:
	Growth	Income		
The Continental European Equity Fund	✓	-	5 to 7 years	Moderate
The Emerging Markets Equity Fund	✓	-	5 to 7 years	Moderate
The Eurozone Aggressive Equity Fund	✓	-	5 to 7 years	Moderate
The Global Bond Fund	✓	✓	5 to 7 years	Moderate
The Global Credit Fund	✓	✓	5 to 7 years	Moderate
The Global Real Estate Securities Fund	✓	✓	5 to 7 years	Moderate
The Japan Equity Fund	✓	-	5 to 7 years	Moderate
The Pacific Basin Equity Fund	✓	-	5 to 7 years	Moderate
The Sterling Bond Fund	✓	-	5 to 7 years	Moderate
The Sterling Corporate Bond Fund	✓	✓	5 to 7 years	Moderate
The U.K. Equity Fund	✓	-	5 to 7 years	Moderate
The U.K. Index Linked Fund	✓	✓	5 to 7 years	Moderate
The U.K. Long Dated Gilt Fund	✓	✓	5 to 7 years	Moderate
The U.S. Bond Fund	✓	✓	5 to 7 years	Moderate
The U.S. Equity Fund	✓	-	5 to 7 years	Moderate
The U.S. Small Cap Equity Fund	✓	-	5 to 7 years	Moderate
The World Equity Fund II	✓	-	5 to 7 years	Moderate

Distribution Policy: Each of the Funds may issue Income Class Shares, Accumulation Class Shares or Roll-Up Class Shares. Income Class Shares distribute net income from time to time, subject to Directors’ discretion on a Distribution Date. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant Fund on the Distribution Date. Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects net income.

Fees And Expenses:**Management Fee**

The maximum management fee for any Fund is 2.80% *per annum* excluding any performance to be paid to the Manager as described below. Other Share Classes may be established that may be subject to lower or no fees. Information in relation to the fees applicable to Share Classes within each Fund is available upon request.

Performance Fees

Each Fund (with the exception of The U.K. Index Linked Fund and The U.K Long Dated Gilt Fund) may also pay the Manager a performance fee (the “**Performance Fee**”) on an annual basis (the “**Performance Period**”) that is equal to the sum of Performance Fees to be paid to the Fund’s Money Managers as described more fully below.

Any Performance Fee shall be paid to the Manager and, in turn, the Manager shall pay the Performance Fee to those Money Managers of any Fund that are entitled to a Performance Fee. Where the appointment of the Adviser and Distributor continues (with respect to those assets managed by a Money Manager whose Money Manager Agreement has not been novated in favour of the Manager) the Manager shall pay the relevant Performance Fee to the Adviser and Distributor and the Adviser and Distributor shall, in turn, pay the Performance Fee to the relevant Money Manager.

A Performance Fee is payable to a Money Manager only with respect to the value added for that part of a Fund (the “**Portfolio**”) for which that Money Manager is responsible from the time the Manager or the Adviser and Distributor, as the case may be, appoints that Money Manager to manage the Portfolio until such time, if ever, that the Money Manager ceases to manage the Portfolio (the “**Term of Appointment**”).

Anti-Dilution Levy and Sales Charges

An investor may, in the sole discretion of the Manager, be required to pay an Anti-Dilution Levy of up to 2% where there are net subscriptions or redemption of Shares.

Sales charge: Up to 5%

Redemption fee: None

Switching fee: Up to 5%

The reasonable out of pocket expenses of the Directors, the Administrator, the Custodian and Trustee may be paid by the Funds.

Annual Operating Expenses

Fund	Range of Management Fees as a percentage of NAV per Class	Aggregate of Administration, Custodian and Trusteeship Fees as a percentage of NAV per Fund
The Continental European Equity Fund	0.46% to 2.00%	up to 0.25%
The Emerging Markets Equity Fund	0.72% to 2.80%	up to 0.40%
The Eurozone Aggressive Equity Fund	0.80% to 1.90%	up to 0.25%
The Global Bond Fund	0.40% to 1.80%	up to 0.20%

The Global Credit Fund	0.65% 1.90%	to	up to 0.20%
The Global Real Estate Securities Fund	0.60% 1.50%	to	up to 0.25%
The Japan Equity Fund	0.46% 2.25%	to	up to 0.20%
The Pacific Basin Equity Fund	0.40% 2.80%	to	up to 0.30%
The Sterling Bond Fund	0.30% 1.00%	to	up to 0.20%
The Sterling Corporate Bond Fund	0.40% 1.00%	to	up to 0.20%
The U.K. Equity Fund	0.44% 2.00%	to	up to 0.15%
The U.K. Index Linked Fund	0.13% 0.50%	to	up to 0.20%
The U.K. Long Dated Gilt Fund	0.13% 0.50%	to	up to 0.20%
The U.S. Bond Fund	0.32% 1.60%	to	up to 0.25%
The U.S. Equity Fund	0.43% 2.00%	to	up to 0.20%
The U.S. Small Cap Equity Fund	0.60% 2.25%	to	up to 0.20%
The World Equity Fund II	0.58% 2.80%	to	up to 0.25%

Out of pocket expenses of directors, the Administrator, the Registrar and Transfer Agent and/or the Custodian may be paid by the Funds.		
Total Expense Ratios for year ending 31 March 2009		
The Continental European Equity Fund	Class A	0.93%
	Class B	1.87%
	Class C	1.63%
	Class D	0.78%
	Class F	1.93%
	Class I	0.93%
	Class I Income	0.92%
	Class J	1.13%
	Class P Income	1.63%
	Class R Roll Up	1.33%
	Class SH-I	0.98%
The Emerging Markets Equity Fund	Class A	1.44%
	Class B	2.18%
	Class C	%
	Class D	1.04%
	Class I	1.44%
	Class I Income	1.46%
	Class J	1.64%
	Class P Income	1.79%
Class TYC	0.86%	

The Global Bond Fund	Class A	0.76%
	Class B	1.18%
	Class C	1.11%
	Class D	0.62%
	Class DH-B	1.19%
	Class EH-B	1.19%
	Class EH-MZ	0.51%
	Class GBPH-A	0.76%
	Class GBPH-B	1.11%
	Class I	0.76%
	Class I Income	0.76%
	Class NZDH-A	0.76%
	Class P Income	1.11%
	The Japan Equity Fund	Class A
Class B		1.47%
Class C		1.60%
Class D		0.75%
Class E		1.10%
Class EH - A		1.05%
Class F		1.90%
Class I		1.00%
Class I Income		100.0%
Class J		1.10%
Class P		1.59%
Class P Income		1.60%
Class SH-I		2.35%
Sovereign Class		1.05%
The Pacific Basin Equity Fund	Class A	1.13%
	Class B	1.72%
	Class C	1.62%
	Class D	0.78%
	Class F	1.93%
	Class I	1.14%
	Class I Income	1.14%
	Class J	1.63%
	Class P Income	1.63%
	Class SH-I	1.19%
The Sterling Bond Fund	Class A	0.62%
	Class D	0.72%
	Class I	0.82%
	Class I Income	0.82%
	Class P	1.31%
	Class P Income	1.31%
The Sterling Corporate Bond Fund	Class A	0.54%
	Class D	0.59%
	Class I	0.54%
	Class P Income	1.13%
The U.K. Equity Fund	Class A	0.77%
	Class B	1.62%
	Class C	1.16%
	Class D	0.71%
	Class I	0.39%
	Class I Income	0.76%

	Class J	1.10%
	Class P	1.34%
	Class P Income	1.36%
The U.K. Index Linked Fund	Class A	0.23%
	Class D	0.35%
	Class I	0.23%
	Class P Income	0.60%
The U.K. Long Dated Gilt Fund	Class A	0.24%
The U.S. Bond Fund	Class A	0.53%
	Class B	1.11%
	Class I	0.62%
	Class I Income	0.62%
	Class J	0.92%
The U.S. Equity Fund	Class A	0.91%
	Class B	1.77%
	Class C	1.61%
	Class D	0.76%
	Class EH-A	0.96%
	Class F	1.91%
	Class I	0.91%
	Class I Income	0.91%
	Class K	1.71%
	Class P Income	1.61%
	Class R Roll Up	1.36%
The U.S. Small Cap Equity Fund	Class A	1.09%
	Class B	1.69%
	Class C	1.69%
	Class F	1.99%
	Class I	1.09%
	Class I Income	1.09%
	Class J	1.49%
	Class L	2.09%
	Class P Income	1.69%
	SGAM Retail Shares	2.09%
	Sovereign Class	2.44%
The World Equity Fund II	Class A	1.02%
	Class B	1.90%
	Class EH-T	1.13%
	Class J	1.71%
	Class TYC	0.70%
	Class TYHC	0.74%

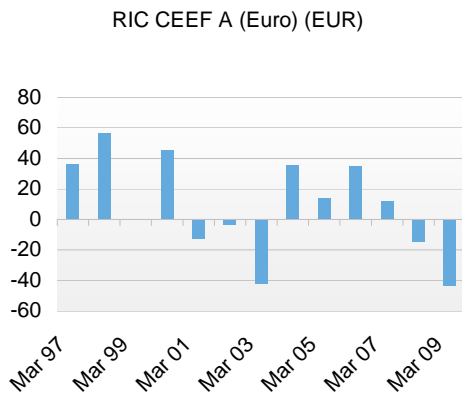
	<p>Historical information on the Total Expense Ratio can be obtained from the Manager or the Administrator.</p> <p>There is no data for the year ending 31 March 2009 in respect of The Global Credit Fund, The Global Real Estate Securities Fund or The Eurozone Aggressive Equity Fund as these Funds were not funded during the relevant period.</p> <p>Portfolio Turnover Rate for year ending 31 March 2009</p> <table border="1" data-bbox="472 495 1473 994"> <tr><td>The Continental European Equity Fund</td><td>282%</td></tr> <tr><td>The Emerging Markets Equity Fund</td><td>236%</td></tr> <tr><td>The Global Bond Fund</td><td>997%</td></tr> <tr><td>The Japan Equity Fund</td><td>165</td></tr> <tr><td>The Pacific Basin Equity Fund</td><td>483%</td></tr> <tr><td>The Sterling Bond Fund</td><td>1,102%</td></tr> <tr><td>The Sterling Corporate Bond Fund</td><td>234</td></tr> <tr><td>The U.K. Equity Fund</td><td>245%</td></tr> <tr><td>The U.K. Index Linked Fund</td><td>47%</td></tr> <tr><td>The U.K. Long Dated Gilt Fund</td><td>64%</td></tr> <tr><td>The U.S. Bond Fund</td><td>1,0113%</td></tr> <tr><td>The U.S. Equity Fund</td><td>361</td></tr> <tr><td>The U.S. Small Cap Equity Fund</td><td>389%</td></tr> <tr><td>The World Equity II Fund</td><td>352%</td></tr> </table> <p>There is no data for year ending 31 March 2009 for The Global Credit Fund, The Global Real Estate Securities Fund or The Eurozone Aggressive Equity Fund as they were not funded during the relevant period.</p>	The Continental European Equity Fund	282%	The Emerging Markets Equity Fund	236%	The Global Bond Fund	997%	The Japan Equity Fund	165	The Pacific Basin Equity Fund	483%	The Sterling Bond Fund	1,102%	The Sterling Corporate Bond Fund	234	The U.K. Equity Fund	245%	The U.K. Index Linked Fund	47%	The U.K. Long Dated Gilt Fund	64%	The U.S. Bond Fund	1,0113%	The U.S. Equity Fund	361	The U.S. Small Cap Equity Fund	389%	The World Equity II Fund	352%
The Continental European Equity Fund	282%																												
The Emerging Markets Equity Fund	236%																												
The Global Bond Fund	997%																												
The Japan Equity Fund	165																												
The Pacific Basin Equity Fund	483%																												
The Sterling Bond Fund	1,102%																												
The Sterling Corporate Bond Fund	234																												
The U.K. Equity Fund	245%																												
The U.K. Index Linked Fund	47%																												
The U.K. Long Dated Gilt Fund	64%																												
The U.S. Bond Fund	1,0113%																												
The U.S. Equity Fund	361																												
The U.S. Small Cap Equity Fund	389%																												
The World Equity II Fund	352%																												
Taxation:	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income and capital gains. No Irish stamp duty is payable on the issue, redemption, conversion or transfer of Shares in the Company.</p> <p>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p>																												
Publication of Share Price:	<p>The Net Asset Value per Share in each Fund shall be available at the registered office of the Administrator on each Dealing Day and shall be published (so far as is practicable) daily on the first Business Day after the Dealing Day on Bloomberg (www.bloomberg.com) a public website and, where applicable, shall be notified without delay to the Irish Stock Exchange.</p>																												
How to Buy/Sell/Convert Shares:	<p>You can buy, sell or convert Shares in a Fund by contacting the Manager, or its agent and completing a subscription, redemption or conversion form as appropriate. Subscription and redemption applications may be received by facsimile or electronic means.</p>																												
Stock Exchange Listing:	<p>Classes of Shares of some of the Funds have been admitted to the Official List of The Irish Stock Exchange www.ise.ie. The Prospectus shows the listing status of the Classes of Shares of the Funds and also shows, where applicable, the date on which they were admitted to listing on the Irish Stock Exchange.</p>																												
Additional Important	<table border="0"> <tr> <td>Promoter:</td> <td>Russell Investments Limited</td> </tr> <tr> <td>Manager:</td> <td>Russell Investments Ireland Limited</td> </tr> </table>	Promoter:	Russell Investments Limited	Manager:	Russell Investments Ireland Limited																								
Promoter:	Russell Investments Limited																												
Manager:	Russell Investments Ireland Limited																												

Information:	<p>Adviser and Distributor: Russell Investments Limited</p> <p>Custodian: State Street Custodial Services (Ireland) Limited</p> <p>Administrator: State Street Fund Services (Ireland) Limited</p> <p>Auditors: PricewaterhouseCoopers</p> <p>Additional information and copies of the Prospectus, the latest annual and half-yearly reports and application forms may be obtained free of charge from the registered office of the Company or the Manager.</p>
---------------------	---

Appendix 1

PERFORMANCE DATA:

Please note that past performance is not necessarily a guide to the future performance of the Company. The data is exclusive of subscription and redemption fees.



The Continental European Equity Fund

Average Annual Return:

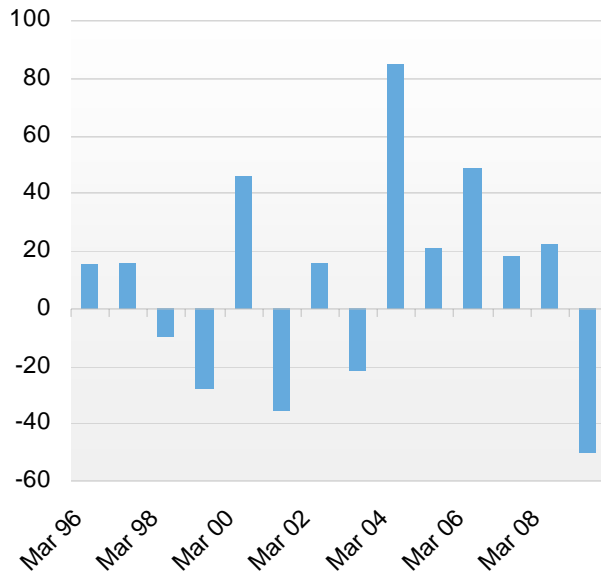
Past 3 years: - 18.64%

Past 5 years: - 3.64%

Past 10 years: -2.23%%

Performance in Euro

RIC EMEF A (USD)



The Emerging Markets Equity Fund

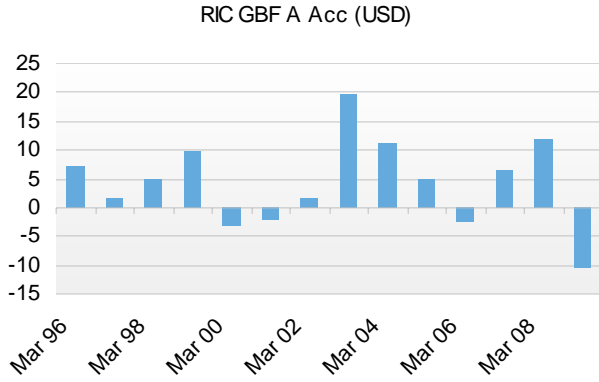
Average Annual Return:

Past 3 years: -10.49%

Past 5 years: 5.16%

Past 10 years: 7.27%

Performance in U.S. Dollars



The Global Bond Fund

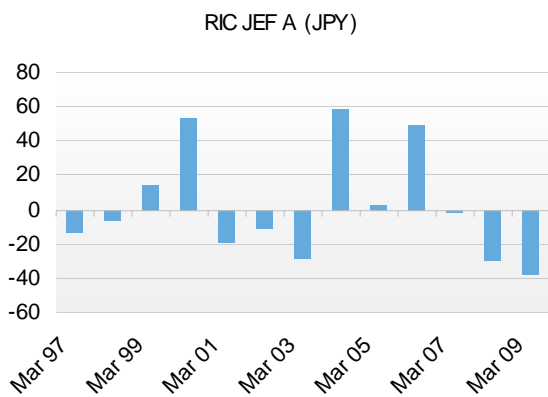
Average Annual Return:

Past 3 years: 2.26%

Past 5 years: 1.80%

Past 10 years: 3.44%

Performance in U.S. Dollars



The Japan Equity Fund

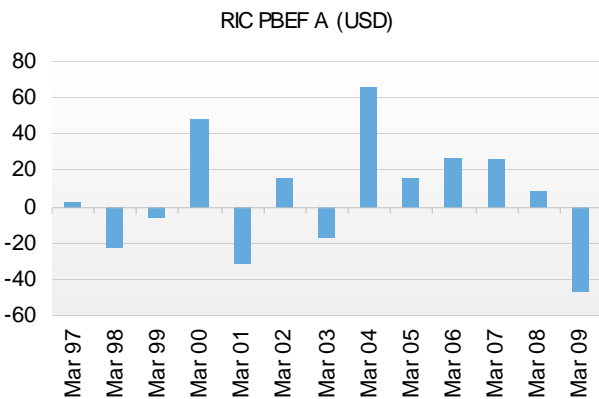
Average Annual Return:

Past 3 years: -24.67%

Past 5 years: -8.04%

Past 10 years: -1.86%

Performance in Yen



The Pacific Basin Equity Fund

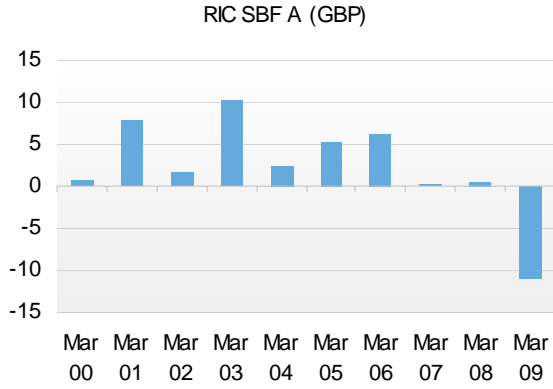
Average Annual Return:

Past 3 years: -9.89%

Past 5 years: 1.49%

Past 10 years: 5.72%

Performance in U.S. Dollars



The Sterling Bond Fund

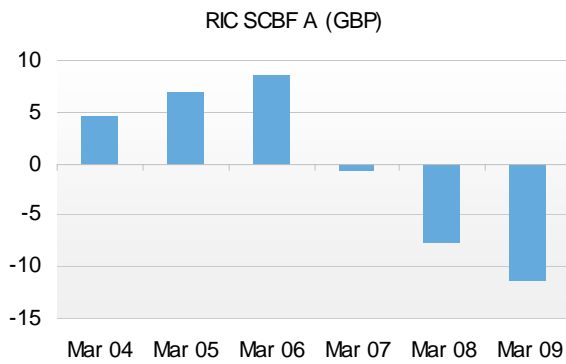
Average Annual Return:

Past 3 years: -3.51%

Past 5 years: 0.06%

Past 10 years: 2.25

Performance in Sterling



The Sterling Corporate Bond Fund

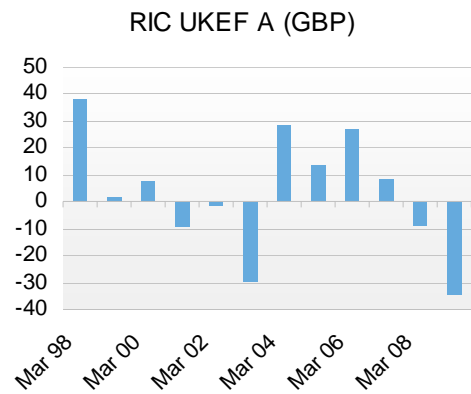
Average Annual Return:

Past 3 years: -6.62%

Past 5 years: -1.10%

Past 10 years: N/A

Performance in Sterling



The U.K. Equity Fund

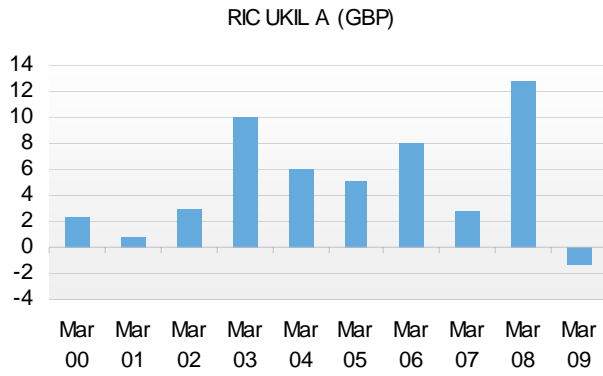
Average Annual Return:

Past 3 years: -13.43%

Past 5 years: -1.43%

Past 10 years: -1.98%

Performance in Sterling



The U.K. Index Linked Fund

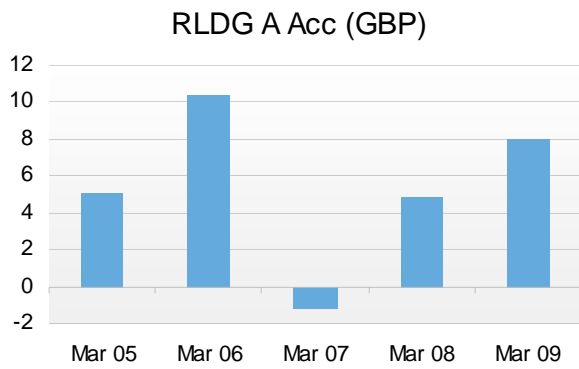
Average Annual Return:

Past 3 years: 4.57%

Past 5 years: 5.36%

Past 10 years: 4.84%

Performance in Sterling



The U.K. Long Dated Gilt Fund

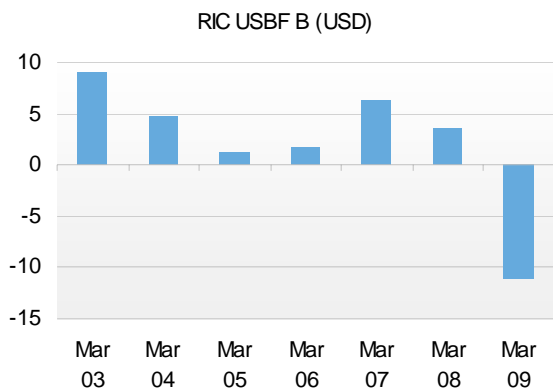
Average Annual Return:

Past 3 years: 3.79%

Past 5 years: 5.33%

Past 10 years: N/A

Performance in Sterling



The U.S. Bond Fund

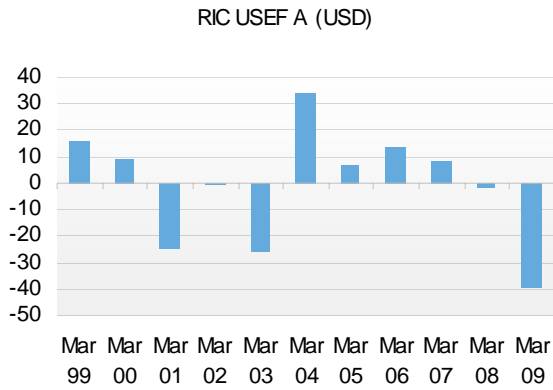
Average Annual Return:

Past 3 years: -0.76%

Past 5 years: 0.14%

Past 10 years: N/A

Performance in U.S. Dollars



The U.S. Equity Fund

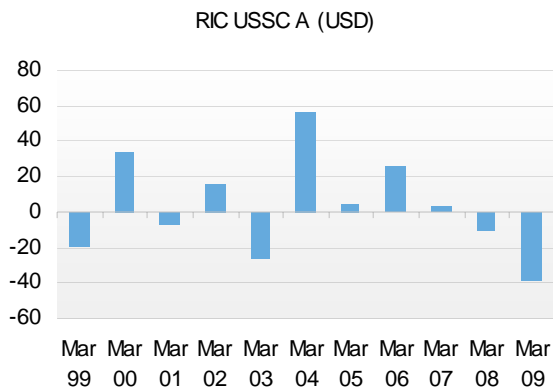
Average Annual Return:

Past 3 years: -13.65%

Past 5 years: -4.94%

Past 10 years: -4.68%

Performance in U.S. Dollars



The U.S. Small Cap Equity Fund

Average Annual Return:

Past 3 years: -17.53%

Past 5 years: -5.89%

Past 10 years: 2.09%

Performance in U.S. Dollars

Past performance data of the other Share Classes in the Funds are available from the Manager upon request.

There is no performance data for The Global Credit Fund, The Global Real Estate Securities Fund or The Eurozone Aggressive Equity Fund for the period ending 31 March 2009 as they were not funded during the relevant period.

The U.K. Long Dated Gilt Fund was launched in November 2003. Performance data for the period between November 2003 and March 2004 is available on request.