

Item 1 – Cover Page

RUSSELL INVESTMENTS CAPITAL, LLC

Part of Russell Investments

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This Brochure provides information about the qualifications and business practices of Russell Investments Capital, LLC (“RICap”).

If you have any questions about the content of this Brochure, please contact 206-505-4466 or investmentdivisioncompliance@russellinvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

RICap is a Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about RICap also is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

In this Item 2, RICap is required to identify and discuss all material changes to its Part 2A, Brochure, since its last update on March 30, 2018.

No material changes to this Part 2A, Brochure, have been made since RICaps' last update referenced above.

RICap will provide you with a new Brochure upon request without charge. RICap's Brochure may be requested by contacting us at 206-505-4466 or at investmentdivisioncompliance@russellinvestments.com. RICap's Brochure is also available at www.russellinvestments.com.

Additional information about RICap is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RICap who are registered as investment adviser representatives of RICap.

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Item 4 – Advisory Business

Russell Investments Capital, LLC (“RICap”) is an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd., a Cayman domiciled company. Headquartered in Seattle, Washington, Russell Investments, which includes RICap and its affiliates (“Russell Investments”), operates globally, providing investment services in the world’s major financial centers.

The limited partners of certain private equity funds affiliated with TA Associates Management, L.P. (“TA Associates”) indirectly hold a majority ownership interest, and the limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. (“Reverence Capital”) indirectly hold a minority ownership interest in Russell Investments. Members of Russell Investments’ current and former management also hold minority positions in Russell Investments.

RICap has been a registered investment adviser since June 8, 1999, and provides the following investment advisory services:

RICap engages in a general investment advisory business recommending suitable alternative investment funds, mutual funds and other collective funds using a systematic approach with the general objective of maximizing total returns subject to each client’s risk profile and investment guidelines. Using its extensive knowledge of alternative investment funds investing, RICap acts as adviser to separate account clients as well as several private, private equity and hedge funds offered to select institutional investors.

RICap also advises private investment funds which involve privately negotiated equity and equity-related investments throughout the world. In these funds, RICap provides high-quality, well-diversified approaches to private equity investing and general advice with regard to portfolio diversification, and manages the accounting, reporting, and limited partner service functions of certain funds.

In addition to the above, RICap also serves as investment manager for private hedge funds. In this capacity RICap has full and exclusive discretionary authority and responsibility to manage the day-to-day operations of the Funds and to invest and reinvest assets – including the authority to sell, exchange or otherwise transfer all or any portion of the assets of the Funds.

RICap also evaluates and recommends third-party funds and fund of funds products utilizing private equity and hedge fund strategies. In researching these products, Russell Investments analysts utilize quantitative and qualitative methods to form opinions and recommendations. Information is gathered from a wide variety of sources including, but not limited to, manager documentation, conference calls, on-site visits, publicly available sources, as well as fee-based services such as Thomson One, Prequin, and Hedge Fund Research Inc.

A related party of RICap is a member of the general partner or manager for several funds formed to invest in privately negotiated equity and equity-related investments as well as partnerships and funds making such investments.

RICap also performs discretionary real estate investment management activities for certain clients. This may include evaluating client real estate investments, investment strategies and objectives, evaluating new investments, and making and implementing investment decisions. Advice is given pertaining to managers of publicly traded real estate securities and commingled real estate funds such as limited partnerships and limited liability companies, group trusts, separate accounts at life insurance companies, special purpose property title holding companies, bank-sponsored collective investment trusts, joint ventures and direct investments. RICap evaluates these real estate investments on a global basis.

RICap also provides investment advice to affiliated private pooled funds, the Russell Investments Institutional Funds, LLC (“RIIFL”). RIIFL is a privately offered investment fund family formed as a limited liability company and available only to qualified purchasers.

Personalized Retirement Accounts (“PRA”)

RICap’s PRA utilizes the investment options within a plan sponsor’s DC plan to create customized asset allocation strategies for each plan participant. The objective is for each plan participant to achieve a targeted replacement retirement income. PRA utilizes each participant’s specific characteristics including age, current contribution rate, current account balance, current salary, etc., already available from most record-keepers, to help improve the participants’ probability of achieving a projected retirement income amount.

Currency Indexes

RICap may use currency forward contracts to capture value, carry and trend index factors in the global currency markets.

Conscious Currency

Russell Investments proposes that investors think about exposure to currency as they would think about other key portfolio exposures. This involves a simple staged process:

- Identifying and adopting a benchmark to describe and measure the neutral-bet exposure to the currency markets. The design of this benchmark will be based on the actual structure of the currency market, rather than on the behavior or nature of other markets.
- Using that benchmark to represent currency as part of the risk assessment and allocation process when setting target policy allocations at the total fund level – essentially allowing currency to compete with other possible exposure sets for allocation.
- Implementing the resulting decision through manager hiring decisions – including possible exposures to the currency markets, either through strategies designed to replicate the chosen benchmark, or through active strategies designed to produce that return with additional alpha.

Consulting Services

The Consulting Group provides comprehensive advice on managing large pools of capital, including, but not limited to, advice on governance, objective setting, asset allocation, portfolio structure, asset class strategy, manager selection and monitoring, and performance evaluation.

While the Consulting Group recommends candidate third party investment managers, it does not act as a conventional “investment manager” or investment adviser. The Consulting Group does not have investment discretion over client funds and does not make specific investments of client assets or make recommendations with respect to specific securities.

Investment Adviser Oversight and Due Diligence Services

RICap may provide non-investment management due diligence reviews which cover a third-party investment adviser’s business structure and activities, operations, and compliance, and assess an investments adviser’s non-investment risks.

These services are consistent with those RICap has historically offered to discretionary clients.

Types of Investments

RICap’s advisory services encompass all types of investments and asset classes. Types of investments on which RICap offers investment advice include, but are not limited to: exchange listed securities, securities traded over-the-counter and foreign issuers; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; mutual fund shares; United States government securities; commodities; options contracts on securities; and futures contracts on intangible securities. Other types of investments may include foreign currency (“FX”) instruments, including forwards, spots and SWAPs.

RICap may recommend from time to time that managed account clients invest in affiliated Funds, certain other pooled investment vehicles, other open- or closed-end mutual funds, separate account programs, individual securities or other assets.

RICap offers advice on partnerships investing directly in private equity, partnerships that invest in other private equity partnerships (private equity “funds of funds”), as well as hedge fund vehicles that invest in other hedge funds (“hedge fund of funds”). A related party of RICap is a member of the general partner or manager for several partnerships formed to invest in privately negotiated equity and equity-related investments as well as partnerships and funds making such investments.

RICap offers advice on private equity investment funds that do not use a partnership structure. These funds may invest directly in private equity, as well as funds that invest in other private equity funds (“fund of funds”). A related party of RICap is a member of the manager for several funds formed to invest in privately negotiated equity and equity-related investments as well as in partnerships and funds making such investments.

RICap also offers advice on real estate investment vehicles that may include group trusts, separate accounts at life insurance companies, private and public REITs, special purpose property title holding companies, limited liability companies, bank-sponsored collective investment trusts, joint ventures, and direct investments. RICap evaluates investments on a global basis.

Services of Affiliates

RICap may use the services of appropriate personnel of one or more of its affiliates for investment advice, portfolio execution and trading, and client servicing in their local or regional markets or their areas of special expertise, except to the extent restricted by the client pursuant to its investment services agreement, or inconsistent with applicable law. Arrangements among affiliates take a variety of forms, including dual employee or delegation agreements or informal servicing arrangements. This practice is designed to make Russell Investments' global capabilities available to RICap clients. In these circumstances, RICap remains fully responsible for the account from a legal and contractual perspective.

Assets Under Management

As of December 31, 2018, RICap had approximately \$16,980,900,000 in assets under management, all of which was discretionary.

Item 5 – Fees and Compensation

In general, all fees are subject to negotiation based on the circumstances of the client and other factors, including but not limited to the type and size of the account and the type of advisory and client-related services to be provided. It is currently anticipated that RICap's portfolio management fees will range from 0.75% to 2.0% of assets under management. In addition to advisory fees charged by RICap, clients invested in private equity and hedge funds may also pay management fees, acquisition fees and organizational and offering expenses related to such private equity and hedge funds. From time to time, RICap may negotiate incentive (performance based) fee arrangements in accordance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Fees are collected by RICap from the assets of the fund to which they relate.

Both RICap and the portfolio investments may impose management fees, incentive or performance fees, and organizational and administrative costs and expenses. As a result, investors will pay higher expenses than they would if they invested directly in the portfolio investments and, accordingly, the rate of return on an investment will be lower than the rate of return on an investment directly in the portfolio investments.

Fees for funds are generally billed quarterly and generally deducted from assets of the funds. Funds generally pay administrative, custody and trustee expenses, plus costs of audit and tax compliance. Certain funds pay quarterly management fees in advance.

Fees for separate accounts are directly billed quarterly. At the client's request, RICap will coordinate an audit and the client will bear the cost.

Item 12 describes the factors that RICap considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Pooled Investment Vehicles

RICap provides its advisory services to affiliated private pooled investment vehicles pursuant to written agreements. RICap's advisory fees typically range from .05% to 1.50% of the net asset value of the individual fund assets managed by RICap. Management fees paid to RICap for RIIFL are detailed within separate advisory and management agreements for each client of the fund(s).

Personalized Retirement Accounts

Personalized Retirement Account fees are paid by each plan participant. Fees typically range from .03% to .28%, but services are separately negotiated with each plan sponsor and are based on the plan sponsor and client's needs, complexity of services and other factors as may be deemed relevant by RICap.

Consulting Services

Because of the differences in the size and complexity of each client, and the various services provided to each client, RICap's consulting fees are separately negotiated with each client. Consulting fees are primarily on a retainer fee basis, but may also be paid on a one-time basis for specific projects.

Consulting clients may also choose to participate in a Commission Recapture Program (the "Program") offered through Russell Investments Implementation Services, LLC ("RIIS"), an affiliate of RICap. Consulting clients who participate in the Program may receive commission rebates ("credits") in cash or apply them to pay for various third party or other Russell Investments services, including consulting services. Consulting clients are not required to apply credits to pay for services, and neither fees (for the Consulting Services or the Program itself), nor the commission credit rates are based on whether they elect to do so. Clients may instruct RIIS to change the application of their credits (*e.g.* to discontinue applying credits to pay for services) at any time.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted above, RICap may negotiate performance based fee arrangements with qualified clients; such fees are subject to individualized negotiation with each such client. RICap will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act and the available exemptions thereunder, including the exemption set forth in Rule

205-3. The performance-based fees are calculated based on the specific terms negotiated with each client, and generally include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for RICap to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

Item 7 – Types of Clients

RICap provides investment advisory services to Qualified Purchasers, affiliated Private Pooled Vehicles, charitable organizations, pension and profit sharing plans and corporations.

Conditions for Managing Accounts

The scope of RICap's services and their attendant terms and conditions including, but not limited to, minimum account sizes, are determined and negotiated individually with each client and differ according to the type of services provided. Plan participants in PRA plans will not have the ability to negotiate pricing as the plan sponsor will be the entity negotiating costs.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Russell Investments generally researches investment advisers for different classes of assets and investment styles, invests in other pooled investment vehicles, or manages funds to either fully or closely replicate indexes. In certain cases, RICap may create custom baskets of securities based on multiple risk factors specific to client portfolios.

Russell Investments internally generates ongoing research and models for managing large pools of assets. In addition, Russell Investments reviews, evaluates and utilizes similar research developed by other professional organizations and by the academic community.

Russell Investments focuses much of its research on the process, organization, portfolio structure, and performance of investment advisers, using both qualitative and quantitative methods in evaluating and selecting investment advisers.

Russell Investments uses quantitative methods to analyze the portfolio structure and performance of investment advisers. Russell Investments employs a proprietary database facility which contains the performance and portfolio characteristics of investment funds and investment advisor portfolios. This information is not generally reported publicly. Russell Investments utilizes research and statistical analysis calculated internally and sourced from external vendors such as Axioma, Factset and Risk Metrics to analyze portfolio composition and positioning,

performance, attribution and risk. Publicly available information contained in financial newspapers and magazines and manager-prepared information are also used.

Using these research processes, Russell Investments ranks the managers into categories that represent its confidence in the manager. Russell Investments looks at that ranking, along with a range of portfolio risk characteristics of investment managers, when constructing portfolios, reallocating assets of an existing portfolio, or changing investment managers in a portfolio.

Investment Strategies

Hedge/Private Funds of Funds

RICap seeks to achieve its investment objective by selecting and investing in a number of portfolio funds and/or through one or more accounts managed by one or more Money Managers, which employ a diverse range of alternative investment strategies.

RICap selects various underlying collective investment vehicles for investment as portfolio funds, and monitors each such portfolio fund on an ongoing basis and provides advice on their performance to clients. This review may include as appropriate a review of country allocations, country weights, capitalization, distribution, industry sector weights, price/book levels, currency exposure, sector exposure and quality exposure and other key risk measures.

Further, RICap makes recommendations to clients in relation to the appointment and termination, where applicable, of one or more money managers to operate segregated account(s).

In selecting portfolio funds and accounts in which to invest, RICap may target a number of different alternative investment strategies, including but not limited to: long/short equity; short-biased equity; equity market-neutral and statistical arbitrage; emerging markets; convertible and volatility arbitrage; relative value arbitrage; global macro; commodities; and managed futures.

The allocation of assets between accounts and portfolio funds will vary over time and is managed in accordance with the portfolio constraints agreed with each client.

In addition, RICap may recommend investments in financial derivative instruments for investment purposes or may recommend hedging techniques for efficient portfolio management purposes. The type of financial derivative instruments may include futures contracts, forward contracts, options, swaps and forward foreign exchange transactions.

Private Markets Funds of Funds

The investment strategy is designed to generate superior investment returns by creating a balanced and diversified portfolio of high-quality private equity funds. Asset allocation, diversification and manager selection are critical factors in constructing investment portfolios.

RICap targets managers who employ appropriate strategies in different stages of investment, vintage years, industry sectors and geographic locations. Diversification mitigates the effects of unanticipated poor performance by a manager or sector, while increasing the likelihood of including superior performers.

Diversification factors include the following:

Stage: early or late-stage venture capital; small, mid-size or large buyouts; and special situations (including distressed debt, turnaround and mezzanine funds).

Vintage Year: Diversifying portfolios by vintage year avoids over-committing capital during any single high valuation period and spreads risk across market cycles in terms of entry and exit valuations. Capital is typically committed over a three- to four-year period, and underlying managers invest capital over a three- to six-year investment period, providing significant vintage year diversification.

Manager: Portfolios typically include a balance of different management styles and investment strategies. As well as a core portfolio of funds from well-established and highly successful firms, portfolios may allocate a portion of its capital for emerging management teams.

Industry Sector: Portfolios may be exposed to manufacturing, services, information technology, healthcare, energy, communications and consumer goods and services, among others.

Geography: Managers selected for a portfolio will be diversified within the geographic range agreed with the client.

Private Markets Separate Accounts

RICap's real estate investment strategy is to exploit opportunities in the global property market. RICap works with each client to tailor an appropriate strategy for its investment portfolio. By combining investment managers and/or funds with complementary strategies, investment portfolios are diversified by manager, investment approach and strategy, geography, property type, and time horizon. The resulting investment portfolio may include funds with global mandates, regional mandates, or country-specific mandates and there may be funds targeting specific product types. The investment funds may include equity and debt investments in existing and development properties, portfolios of listed or unlisted property, and property-related operating companies.

Private fund investments will generally be purchased directly from fund sponsors, although they may also be acquired from investors in existing funds through privately-negotiated transactions. In addition, portfolios may coinvest with a fund investment in an underlying asset or portfolio.

The return expected from each investment will vary according to its associated risks, including factors such as location, property type, stage in life cycle, operational and physical

characteristics, and capital structure. The size of each recommended investment will be scaled to the size and attractiveness of the opportunity that the particular investment is designed to exploit, as well as the client's objectives and portfolio size.

RICap conducts investment due diligence with a view toward optimal portfolio construction. The investment research process is centered on three key elements: strategy, sponsorship and structure. RICap seeks to select managers and funds that stand out among their peer group in each of these areas.

Investment due diligence will generally take place through a series of meetings in RICap's offices as well as on-site meetings at the fund sponsor's headquarters and other locations. The meetings typically will include several members of RICap's staff and the fund sponsor's senior management staff representing all functional areas within the property investment process (e.g., acquisitions, due diligence, asset management, portfolio management, finance and reporting).

Once a serious level of interest is established, the process will intensify to include detailed analysis of historical track record (focusing on IRR, nominal dollars distributed and return dispersion), targeted investment return (to ensure that investments selected by RICap have performance targets similar to those of the client's portfolio), review of the transaction pipeline, evaluation of all investment processes, and examination of third-party industry references.

Detailed operational due diligence ("ODD") is a critical component of the investment decision. A detailed ODD questionnaire is used for each potential investment, providing comprehensive information including, but not limited to, risk management, business continuity, valuation policies, cash management, fund administration, compliance, legal, and insurance. Russell Investments' ODD team, which is separate from the real estate team, then conducts an onsite review of the sponsor organization. A satisfactory report from this visit is a prerequisite for completing the investment.

Multi-Manager Investing for Private Funds

Russell Investments focuses research on the process, organization, portfolio structure, and performance of investment advisers, using both qualitative and quantitative methods in evaluating and selecting investment advisers.

RICap's investment management services may consist of managing third party professional investment advisory and management organizations ("investment advisers") who are responsible for discrete portions of the portfolios of RICap's clients. RICap utilizes its associated investment adviser's research and other resources in providing these services to its clients. RICap's investment adviser research services include evaluating and recommending investment advisers to make specific portfolio investments for clients with respect to these clients' assets, according to designated investment objectives, styles and strategies. Client assets are primarily invested using a "multi-style, multi-manager diversification" technique. The goals of this process are to manage risk and to increase returns. As appropriate, RICap may itself directly manage or select a single investment adviser (including RICap's affiliates) to manage a client's product or account.

RICap develops investment programs for client accounts, selects investment advisers for client accounts, allocates client accounts' assets among the asset classes and investment advisers, oversees the investment advisers and evaluates their results. The investment advisers select the individual portfolio securities for the assets assigned to them. RICap or the investment advisers may arrange for execution of portfolio transactions. RICap may also exercise investment discretion by selecting the individual portfolio securities for the portion of each client account that RICap does not allocate to the investment advisers and may also exercise discretion over clients' cash reserves. RICap may also directly manage portions of a client account during transitions between investment advisers. Each investment adviser has complete discretion to select portfolio securities for its segment of a client account. Additionally, each investment adviser must operate within more specific constraints developed from time to time by RICap. RICap develops such constraints for each investment adviser based on its assessment of the investment adviser's expertise and investment style and how these factors contribute to client investment objectives. By assigning more specific constraints to each investment adviser, RICap attempts to capitalize on the strengths of each investment adviser and to combine their investment activities in a complementary fashion. Although the investment advisers' activities are subject to general oversight, neither RICap nor its affiliates evaluate the investment merits of an investment adviser's individual security selections. RICap's multi-manager advice generally relates to the overall structuring of client portfolios, monitoring the performance of the investment advisers, and monitoring their portfolio security selections for compliance with the applicable investment objectives, policies, and restrictions.

Russell Investments exercises investment discretion over a portion of some clients' assets not allocated to the investment advisers. Russell Investments selects the individual portfolio securities for that portion of clients' assets (including, but not limited to, newly invested assets, and assets transitioning between investment advisers) and for each Fund's cash reserves. Cash reserves are invested in short-term investments. In addition to investing in such short-term investments, Russell Investments uses a hedging strategy for the Funds' cash reserves to achieve a strategy of a Fund being fully invested by exposing these reserves to the appropriate markets by purchasing equity or fixed income securities and/or derivatives. This is intended to cause the funds to perform as though their cash reserves were actually invested in those markets.

Russell Investments uses quantitative methods to analyze the portfolio structure and performance of investment advisers. Russell Investments employs a proprietary database facility which contains the performance and portfolio characteristics of investment funds and investment advisor portfolios. This information is not generally reported publicly. Russell Investments utilizes research and statistical analysis calculated internally and sourced from external vendors such as, Axioma, Factset and MSCI to analyze portfolio and positioning, performance, attribution and risk. Publicly available information contained in financial newspapers and magazines and manager-prepared information are also used.

Using these research processes, Russell Investments ranks the managers into categories that represent its confidence in the manager. Russell Investments looks at that ranking, along with a range of portfolio risk characteristics of investment managers, when constructing portfolios, reallocating assets of an existing portfolio, or changing investment managers in a portfolio.

Direct Investing for Private Funds

RICap may also manage quantitative investment strategies for an entire portfolio or a portion of a portfolio's assets. Various quantitative techniques are utilized to achieve the fund's desired exposures. Portfolios are tailored to meet the fund's portfolio needs and can range from managing an index portfolio to managing a quantitative investment strategy portfolio, to ETF portfolio management, to managing a completion portfolio that helps control factor exposures (e.g. large cap, dividend yield) or managing risk exposures through the application of optimization techniques. Specific views and investment ideas can be implemented through a model-based portfolio or a custom portfolio without requiring alteration to other investment manager's roles.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not indicative of future results.

Investment Risk

There can be no assurance that a fund will achieve its investment objective. An investment in a fund involves investment risks, including possible loss of the amount invested. The capital return and income of a fund are based on the capital appreciation of, and income from, the investments it holds, less expenses incurred. Therefore, a fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Past performance of RICap or its affiliates, employees or representatives, or any other person is not indicative of future results of a fund.

Highly Volatile Markets

The prices of the holdings of a fund may be highly volatile. Price movements of such holdings are influenced by, among other things, interest rates, changing supply and demand relationships, and trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause those markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Dependence on Investment Manager

Investors will generally have no right to participate in the management or operations of a fund or to exercise voting or other rights attendant to the securities held by a fund and, thus, must depend solely upon the ability of the investment manager with respect to making investment decisions. In addition, investors will not have an opportunity to evaluate specific investments made by a fund prior to the consummation of such investments.

Investment Manager Valuation

There is an inherent conflict of interest between the involvement of the investment manager in determining the valuation of a fund's investments and the investment manager's other responsibilities as the investment manager's fee will increase as the value of a fund increases. There are similar conflicts of interest at the underlying investment fund level.

Multi-Manager Approach

The investment styles employed by a portfolio's money managers may not be complementary. The interplay of the various strategies employed by a portfolio's multiple money managers may result in a portfolio holding a concentration of certain types of securities. This concentration may be beneficial or detrimental to a portfolio's performance depending upon the performance of those securities and the overall economic environment. The money managers selected for a portfolio may underperform the market generally or other money managers that could have been selected for that portfolio. The multi-manager approach could increase a portfolio's turnover rates which may result in higher levels of realized capital gains or losses with respect to a portfolio's securities, higher brokerage commissions and other transaction costs.

Limitations on Liability; Indemnification of the Investment Manager

The investment manager, its agents and its respective officers, directors, employees, members, advisers and affiliates are generally entitled to be excused from liability to a fund and the investors and indemnified against damages or losses that a fund or such investors may incur by performance of services for a fund. As a result, a fund and the investors may have a more limited right of action in certain cases than they might otherwise have. Additionally, in the event that a claim is made, the investment manager may be entitled to be indemnified by a fund—in which case the assets of the fund would have to be used to indemnify the investment manager for amounts incurred in connection with such claim.

Hedging Transactions

A fund may utilise financial instruments such as forward contracts, currency options, swaps, caps and floors to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currencies, interest rates, equities and other financial instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

Risks associated with Financial Derivative Instruments

While the prudent use of financial derivative instruments (“FDI”) can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. A 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. Where a fund enters into swap and other derivative arrangements, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of a fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

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. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a fund’s use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, a fund’s investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by a fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of a fund’s investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Risks associated with Futures and Options

A fund may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy 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. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may

be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Counterparty Creditworthiness

A fund and the underlying portfolio funds may invest directly and indirectly in securities, commodities and other financial instruments that involve counterparties. The terms of these contracts are often customised and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight. The portfolio funds and the fund are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur rapidly and without notice.

Short Selling

Short selling by a portfolio fund involves trading on margin and accordingly can involve greater risk than investments based on a leveraged long position. A short sale of a security involves the risk of a theoretically unlimited loss. There can be no absolute guarantee that securities necessary to cover a short position will be available for purchase by a portfolio fund.

Currency Risk and Hedged Currency Share Classes/Series

An investment may be affected favorably or unfavorably by fluctuations in the exchange rates of different currencies. A fund may use currency hedging techniques to attempt to reduce any currency exposure but it may not be possible or practical to do so.

Certain funds advised by RICap make use of hedged currency share classes and/or series. The use of currency hedging strategies may substantially limit the holders of hedged currency interests from benefiting from favorable changes in the relevant exchange rates. There can be no assurance that any currency hedges will be successful, and over-hedged or under-hedged positions may arise due to factors outside the control of RICap.

During certain periods, including periods of high volatility in the currency markets, a fund may be required to maintain large cash balances to collateralize accrued losses. If the fund maintains large cash balances in its collateral accounts for these or other reasons, it is expected that the fund will have less investable assets available to deploy in the fund's primary investment strategy, which may in turn detract from the overall performance of the interests.

Under normal market conditions, currency hedging transactions are generally expected to be executed quickly and with low transaction costs. However, in periods of market turbulence or stress, the instruments normally used to conduct currency hedging activities may not generally be available or may not be available at prices appropriate or beneficial to the fund. Further, currency hedging counterparties may not be willing to continue or enter into additional currency hedging transactions or may seek to terminate the contractual arrangements with a fund pursuant to which such hedging transactions are effected. Further, the counterparties with which a fund enters into

currency hedges are generally not required to enter into new hedges following the maturity of a given hedging transaction or to increase the size of a hedge transaction.

The instruments used to engage in currency hedges are subject to a variety of other risks. There can be no assurance that any currency hedging activities will eliminate all or any of the currency risk associated with investing in currencies other than the base currency of a fund.

Emerging Markets

Where a fund invests in equities or securities of companies incorporated in or whose principal operations are based in emerging markets, additional risks may be encountered. These include:

- **Currency Risk:** the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- **Country Risk:** the value of the assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied.
- **Market Characteristics:** the emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.
- **Custody Risk:** custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is available in more developed markets and there is a risk that the fund will not be recognized as the owner of securities held on its behalf by a sub-custodian.
- **Disclosure:** less complete and reliable fiscal and other information may be available to investors and accounting standards may not provide the same degree of shareholder protection as would generally apply internationally.

Liquidity in Financial Markets

The financial markets in the United States and elsewhere have recently experienced, and may again experience in the future, a variety of difficulties and changed economic conditions. Reduced liquidity in equity, credit and fixed-income markets may adversely affect the funds. In addition, these conditions could lead to reduced demand for the securities which are held within the funds, which may in turn decrease the value of the fund's assets. Because securities are marked to market and fluctuate in value based on supply and demand, reduced liquidity in the markets for certain securities could depress the value of the assets of the funds to less than their intrinsic value. Further, a decrease in the net asset value of a fund could lead to a default under some or all of its credit and loan facilities, as well as any repurchase and/or reverse repurchase agreements to which it is a party or has committed its assets, and force it to sell its assets at reduced prices in order to satisfy its obligations to its lenders and counterparties. If investors seek

to redeem their investment in the fund, the fund may be forced to sell investments at less than intrinsic value in order to meet such redemption requests.

Risks of Investing in Other Collective Investment Vehicles/ Partnerships

RICap funds will invest in regulated and unregulated portfolio funds. As an investor in another collective investment vehicle/ partnership, a fund will bear, along with other investors, its portion of the fees and expenses of the other portfolio funds, including management fees, performance fees and/or other fees. These fees will be in addition to the management fees and/or other fees and expenses which the RICap fund bears directly with its own operations. The portfolio funds in which the RICap fund may invest may be leveraged or unleveraged and may be established in regulated or unregulated jurisdictions.

A fund will not have an active role in the day-to-day management of the portfolio funds in which it may invest, and will generally not have the opportunity to evaluate the specific investments made by a portfolio fund before they are made. In particular, a fund will not carry out due diligence on the underlying investments selected for investment by the relevant portfolio fund and will instead rely exclusively on, and not be responsible for, the due diligence carried out on those underlying investments by the relevant portfolio fund's investment manager. Accordingly, the returns of a fund will primarily depend on the performance of the portfolio funds (and their respective investment managers) and would be substantially adversely affected by the unfavorable performance of the portfolio funds and their managers.

Before investing in a portfolio fund, the investment manager does initial due diligence with respect to the portfolio fund and its managers and advisers. After an investment in a portfolio fund, the investment manager continues monitoring the portfolio fund and its managers and advisers. However, there can be no assurance that such due diligence and monitoring will detect misconduct, negligence or fraud on the part of the portfolio funds and their managers and advisers.

Risk of Investing in Real Estate

General Property Risk

Just as real estate values go up and down, the value of the securities of companies involved in the industry, and in which a Portfolio invests, also fluctuates. A Portfolio that invests in real estate securities is also subject to the risks associated with direct ownership of real estate. Additional risks include declines in the value of real estate, changes in general and local economic and real estate market conditions, changes in debt financing availability and terms, increases in property taxes or other operating expenses and changes in tax laws and interest rates. The value of securities of companies that service the real estate industry may also be affected by such risks.

These risks include, but are not limited to:

- general and local economic and social conditions;
- the supply of, and demand for, properties of any particular type;

- the financial resources of tenants and buyers and sellers of properties;
- vandalism;
- vacancies;
- rent strikes;
- environmental liabilities;
- unforeseen liabilities and expenses due to changes in tax, zoning, building, environmental and other applicable laws;
- rent control laws;
- real property tax rates;
- changes in interest rates;
- governmental actions;
- accelerated construction activity;
- technical innovations that dramatically alter space requirements;
- the risk of loss due to earthquake, flood, environmental contamination or other casualties and general liabilities, including the possibility of uninsured losses and liabilities due to unavailability, availability only at prohibitive cost or failure of any owner, operator or manager to purchase adequate insurance coverage; and
- the availability of mortgage loans, any of which may render the sale of properties difficult or unattractive.

These risks may be increased if the underlying assets are leveraged. Such risks may also cause fluctuations in occupancy rates, rent schedules and operating expenses, which could adversely affect the value of property and property-related investments and may lead to operating losses. Thus, there can be no assurance of the profitability of any property asset. Cash may be required to be advanced in order to protect an equity investment in property, and it may be necessary to dispose of investments on disadvantageous terms if necessary to raise needed cash.

Risks of Development Activities

Portfolio funds may undertake to develop undeveloped properties. Such portfolio funds will be subject to additional risks, including the availability of financing on favourable terms and the risk that there may be unanticipated delays in the completion of such development projects due to factors beyond the control of the developers or the portfolio funds. These factors may include strikes, adverse weather, changes in building specifications, shortages, costs increases and the availability of zoning or other regulatory approvals.

Risks of Investment in Distressed Properties

Portfolio funds may invest in distressed or underperforming assets, which involve a high degree of financial risk. Any investments made in property assets operating in workout modes or under Chapter 11 of the US Bankruptcy Code or similar laws of foreign jurisdictions will be subject to additional risks, including the risks of equitable subordination or disallowance of claims, liability to debtors or their creditors for actions taken, restructuring of debt and characterization of payments made in respect thereof, including distributions by the portfolio funds, as fraudulent or preferential, which could result in being required to return such distributions.

Risks of Distressed Mortgage Loans

Portfolio funds may purchase non-performing and sub-performing mortgage loans, as well as mortgage loans that have had a history of delinquencies or defaults. These mortgage loans may be in default or may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses, as compared to a pool of newly originated, high-quality loans of comparable type, size and geographic concentration. Returns on an investment of this type depend on the borrower's ability to make required payments and, in the event of default, the ability of the loan's servicer to foreclose and liquidate the mortgage loan.

Risks of Securities Backed by Mortgages

Portfolio funds may acquire commercial mortgage-backed securities (CMBS), including subordinated and/or unrated tranches of CMBS. In general, subordinated tranches of CMBS are entitled to receive repayment of principal only after all required principal payments have been made to more senior tranches and have subordinated rights as to receipt of interest distributions. Such subordinated tranches are subject to a greater risk of non-payment, are relatively illiquid, and may be subject to restrictions on rights to realise upon or control underlying collateral.

Environmental Risks

Under various federal, state and local laws, or laws of certain foreign jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such enactments often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required removal or remediation and the owner's liability thereof as to any property is generally not limited under such enactments and could exceed the value of the property and the aggregate assets of the owner. The presence of such substances on a property, or the failure to remediate properly such substances, also may adversely affect the owner's ability to sell the property or to borrow using such property as collateral.

Performance Fee Risk

The investment manager may receive a performance fee based on the appreciation in the net asset value of a fund. The performance fee will generally be calculated with regard to unrealised gains, as well as realised gains. Therefore, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may provide an incentive for the investment manager to make investments for a fund which are more risky than would be the case in the absence of a fee based solely on the performance of a fund.

Selection and Management Risk

Actively managed investment portfolios are subject to management risk. The securities or instruments chosen by RICap or a money manager to be in a portfolio may decline in value.

Security or instrument selection risk may cause a portfolio to underperform other portfolios with similar investment objectives and investment strategies even in a rising market.

Despite strategies to achieve positive investment returns regardless of general market conditions, the values of investments will change with market conditions, and so will the value of any investment in a portfolio. Investments in a portfolio could be lost or a portfolio could underperform other investments.

Equity Securities Risk

The value of equity securities fluctuates in response to general market and economic conditions (market risk) and in response to the fortunes of individual companies (company risk). Therefore, the value of an investment in the portfolios that hold equity securities may decrease. The market as a whole can decline for many reasons, including adverse political or economic developments here or abroad, changes in investor psychology, or heavy institutional selling. Also, certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on stock markets. Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, and regulatory conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, and regulatory conditions can adversely affect the price of equity securities. These developments and changes can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general.

Commodity Risk

Exposure to the commodities markets may subject Commodity Portfolios to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the Portfolio's net asset value), and there can be no assurance that the Portfolio's use of leverage will be successful. Different sectors of commodities, including precious metals, base metals, energy and agricultural commodities may have very different risk characteristics and different levels of volatility. Even within a given sector of a commodity (e.g., energy commodities), there can be significant differences in volatility and correlation between different commodity contracts (e.g., crude oil vs. natural gas), and similarly there can be significant differences in volatility and correlation between contracts expiring at different dates. In addition, the purchase of derivative instruments linked to one type of commodity and the sale of another (i.e., "basis spreads" or "product spreads"), or the purchase of contracts expiring at one date and the sale of contracts expiring at another (i.e., "calendar spreads") may expose the Portfolio to additional risk, which could cause the Portfolio to underperform other portfolios with similar investment objectives and investment strategies even in a rising market.

Illiquid Securities

An illiquid security is one that does not have a readily available market or that is subject to resale restrictions, possibly making it difficult to sell in the ordinary course of business within seven days at approximately the value at which the Portfolio has valued it. A Portfolio with an investment in an illiquid security may not be able to sell the security quickly and at a fair price, which could cause the Portfolio to realize losses on the security if the security is sold at a price lower than that at which it had been valued. An illiquid security may also have large price volatility.

Fixed Income Securities

Fixed income securities are subject to interest rate risk. Prices of fixed income securities generally rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a \$100 note by approximately one dollar if it had a one-year duration.

The value of fixed income securities fluctuates in response to general market and economic conditions (market risk) and in response to the fortunes of individual companies (company risk).

Fixed income securities are also subject to credit risk and the risk of default. A Portfolio could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds and bonds with longer final maturities generally have higher credit risks and higher risk of default.

Non-U.S. Investments

Funds in which a Fund may invest will invest in securities issued by non-U.S. companies, including U.S. dollar-denominated and local currency-denominated securities issued by non-U.S. entities, or in derivatives on such instruments or securities. Such investments have risks associated with political and economic developments, higher operating expenses, exchange controls, currency fluctuations, foreign withholding and other taxes which may reduce investment returns, reduced availability of public information concerning issuers and the fact that foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. chartered issuers. Securities of many non-U.S. issuers may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers. Transaction costs for non-U.S. securities are generally higher than for comparable securities issued in the U.S. The Fund may

engage in certain hedging activities intended to reduce certain of the risks described above and such hedging activities may present certain risks of their own.

Limitations on Transfers

There is no public market for the interests in the funds, and the interests generally may not be sold, assigned, or transferred without the prior written consent of the fund.

Item 9 – Disciplinary Information

RICap is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RICAcap or the integrity of RICAcap’s management. RICAcap has no disciplinary information to report that it believes is material to a client’s or prospective client’s evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

RICap has been appointed to provide administrative services to various Russell Investments’ Funds. In this capacity, RICAcap will provide custodial, valuation, corporate secretarial, registrar and transfer agent services to the Fund and may appoint agents, including affiliates of the Administrator, to perform any of such services.

Other Financial Industry Affiliations

Many of RICAcap’s affiliated entities listed below, in providing services to their respective clients, utilize the resources of Russell Investments, including, but not limited to, its Investment Division.

Russell Investment Management, LLC (“RIM”) is an investment adviser registered with the SEC under the Advisers Act, and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIM is also a registered commodity pool operator with the Commodity Futures Trading Commission and is a member of the National Futures Association. In general, RIM conducts the following services: (i) multi-manager investment advice, index-based investment advice, fund-of funds investment advice, short term and fixed income investments advice, objective setting, asset allocation, derivatives advice and other advisory services to affiliated investment companies, other pooled investment vehicles, pension clients, individual, institutional and high net worth clients, (ii) licensing of model securities portfolios to plan sponsors, investment advisers and broker-dealers, and (iii) consulting services to managers and sponsors of large pools of investment assets. Where necessary or appropriate, all of RIM’s business activities are conducted pursuant to written agreements and conform to applicable law.

Russell Investments Implementation Services, LLC (“RIIS”) is an investment adviser registered with the SEC under the Advisers Act, and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIIS is also a registered commodity trading adviser with the Commodity Futures Trading Commission and is a member of the National Futures Association. RIIS is also registered with the SEC as a broker-dealer and is a member of FINRA. RIIS provides brokerage transaction services, effected on an agency basis, for institutional clients. RIIS also provides investment advisory services for institutional clients. RIIS clears all market transactions through several correspondent brokers.

For client assets over which RICap exercises investment discretion, RICap causes certain client portfolio brokerage transactions to be effected through RIIS, and such clients may pay brokerage fees in addition to fees paid to RICap.

Russell Investments Commodity Advisor, LLC (“RICA”) is an investment adviser registered with the SEC under the Advisers Act, and is an indirect, wholly owned subsidiary of Russell Investments, Ltd, a Cayman Company. RICA provides advisory and discretionary asset management services to complete a client’s desired investment program structure. All services are provided in accordance with investment guidelines and restrictions, which may include restrictions on investing in certain securities, or types of securities or financial instruments.

Russell Investments Institutional Funds, LLC (“RIIFL”) is an unregistered private pooled investment vehicle that offers shares of different funds, with each having specific investment objectives, policies, and restrictions, which are set forth in RIIFL’s current private placement memorandum. RIIFL funds are available only to qualified purchasers who maintain a minimum account balance. RIM and RICap provide investment management services to RIIFL pursuant to written agreements.

Russell Investments Funds Management, LLC (“RIFM”), an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd, a Cayman Company, acts as the managing member of the RIIFL Funds. The managing member has primary authority over the operation of the RIIFL Funds and is responsible for the appointment of the investment manager and other parties who may provide, from time to time, services to the Funds.

Russell Investments Trust Company (“RITC”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RITC is a non-depository trust company providing comprehensive trust and investment management services to corporate employee benefit plans, retirement plans maintained by government units, other forms of pension plans and foundations and endowments. RITC’s investment management services are provided through common or collective funds, and/or separate accounts. These accounts are generally advised by two or more investment advisors researched and recommended by RIM and retained by RITC.

Russell Investments Financial Services, LLC (“RIFiS”), is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIFiS, is a SEC registered broker-dealer and is a member of FINRA. RIFiS acts as the principal underwriter and distributor of Russell Investments’ U.S. mutual funds.

Russell Investments Delaware, LLC (“RID”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RID was established to invest capital into private real estate funds, and/or act as the general partner or manager, or as a member of the general partner, manager or other managing entity for private equity funds that may be sponsored by other associated entities.

Russell Investments Canada Limited (“RICL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RICL is registered as a Mutual Fund Dealer, Portfolio Manager, Exempt Market Dealer, Investment Fund Manager and Commodity Trading Manager with the Ontario Securities Commission (its principal regulator). RICL is also registered i) as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager in 9 other provinces and 3 territories and ii) as an Adviser under the Commodity Futures Act (Manitoba). RICL provides advice to institutional clients and is engaged in the business of investment management and administrative services to institutional and retail investors. RICL is a principal distributor of the Russell Investments Group of Funds, Russell Investments Pools, Russell Investments Classes, Russell Investments Portfolios, the Russell Investments Class Portfolios, Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions.

Russell Investments Cayman Ltd. (“Russell Investments Cayman”) was incorporated in the Cayman Islands on 10 February 1994 as an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. It is a licensed mutual fund administrator and is located in George Town, Grand Cayman, Cayman Islands.

Russell Investments Cayman acts as the manager to one active Cayman-domiciled unit trust and may invest in other fund complexes as opportunities arise.

Russell Investments Implementation Services Limited (“RIISL”) was incorporated under the laws of England and Wales on 26 April 1995 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIISL is authorized and regulated by the FCA in the UK. RIISL primarily provides discretionary management services for institutional clients. This includes transition management services, rebalancing and equitisation.

RIISL has permission from the FCA to engage in the following regulated activities:

Advising on investments (except on Pension Transfers and Pension Opt Outs); agreeing to carry on a regulated activity; arranging (bringing about) deals in investments; dealing in investments as agent; making arrangements with a view to transactions in investments; and managing investments.

Russell Investments Limited (“RIL”) was incorporated under the laws of England and Wales on 30 December 1986 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIL is authorized and regulated by the FCA. RIL acts as discretionary principal investment manager to third party funds and to institutional segregated accounts. RIL also acts as principal money manager, investment advisor and distributor to a number of Russell Investments’ funds.

Russell Investments Ireland Limited (“RIIL”) was incorporated in Ireland as a limited liability company on 25 February 1994 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. It is an Irish management company domiciled in Ireland and has responsibility for the management of a number of Irish-domiciled funds. Subsidiaries of State Street Corporation, located in Dublin, act as custodian/trustee and administrator to a number of Russell Investments’ funds managed by RIIL. Responsibility for the selection of, and contracting with, money managers is also carried out by RIIL.

Russell Investments France SAS (“Russell Investments France”) is a société par actions simplifiée (limited liability company) incorporated in France on 22 March 2012 and is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. Russell Investments France is regulated by the Autorité des marchés financiers (“AMF”). It is a French management company domiciled in France and has responsibility for the management of a number of French-domiciled funds. Russell Investments France also provides discretionary investment management services.

Russell Investment Group Pty Ltd (“RIGPL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIGPL provides consulting services to large Australian superannuation funds and other institutional investors. In this capacity RIGPL provides advice on Russell Investments’ multi-asset, multi-manager investment approach. RIGPL has an Australian Financial Services License.

Russell Investment Management Ltd (“RIML”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIML has an Australian Financial Services License to conduct a financial product advisory business in Australia. Under this license, RIML provides responsible entity, trustee and money manager services for the Russell Investments’ funds. RIML is the responsible entity for over 40+ public offer unit trusts (the Russell Investments group of registered managed investment schemes) and acts as the trustee for several unregistered schemes for institutional investors. RIML also provides investment management services to institutional investors and distribution partners (e.g. financial intermediaries) in connection with the Russell Investments’ funds or on a separate managed account basis.

Russell Investment Group Ltd. (“RIGL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIGL provides consulting services similar to those provided by RIM to large institutional investors in New Zealand. RIGL also provides support services to institutional investors and distribution partners (e.g. financial intermediaries) for non-New Zealand domiciled Russell Investments’ funds offered in the New Zealand market.

Russell Investments Korea Limited (“RIKL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIKL provides asset consulting, implemented consulting and investment management services to institutional and government clients in South Korea. RIKL holds Discretionary Investment Management and Investment Advisory Licenses issued by the Financial Supervisory Services of Korea.

Russell Investments Employee Benefits Pty Ltd (“RIEB”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIEB is the entity responsible for providing superannuation fund administration services and investor directed portfolio administration services to members of Russell Investments’ superannuation funds/investment platform and of third party corporate superannuation funds. RIEB has an Australian Financial Services License.

Russell Investments Financial Solutions Pty Ltd (“RIFSPL”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company. RIFSPL is the entity which provides financial product advice to superannuation fund members. RIFSPL has an Australian Financial Services License.

Russell Investments Japan Co., Ltd. (“RIJ”) is an indirect, wholly owned subsidiary of Russell Investments Group, Ltd, a Cayman Company and is regulated by the Financial Services Agency of Japan and Kanto Local Finance Bureau as a registered Financial Instruments Company (Investment Management Business, 2nd Financial Instruments Business, Investment Advisory and Agency Business). RIJ is a member of the Investment Trusts Association, Japan and Japan Investment Advisers Association.

Sponsor, General Partner, Managing Member (or equivalent) of Pooled Investment Vehicles

Frank Russell Investment Partners 1997-1, G.P.

Frank Russell Investment Partners 1997-2, G.P.

FRF Partners II, L.L.C.

FRF Partners IV, L.P.

GGEP Investments (Bermuda), Ltd.

GGEP Investments, L.L.C.

GGEP Management (Bermuda), Ltd.

GGEP Management, L.L.C.

Russell Investments Capital, LLC

Russell Investment Management, LLC

Russell Investments Delaware, LLC

Russell Investments Trust Company

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Russell Investments and its affiliates have adopted a Global Code of Conduct and regional Codes of Ethics (collectively, the “Codes”) that are designed to reinforce its institutional integrity, and to set forth procedures and limitations which govern the personal securities transactions of its associates. The Codes were developed to promote the highest standards of behavior and ensure compliance with applicable regulations.

The Codes comprise written standards that are reasonably designed to deter wrongdoing and describe Russell Investments' policies and procedures concerning:

- Placing restrictions on employees with respect to trading for their own accounts to preclude front-running and insider trading;
- Placing restrictions on employees that preclude participation in initial public offerings, and limit other trading practices;
- Maintaining confidential client and internal corporate information;
- Reporting requirements and restrictions that limit the value of gifts that employees give or receive;
- Complying with anti-money laundering requirements;
- Managing potential conflicts of interest with RICap's clients; and
- Requiring employees to obtain pre-approval for any outside business affiliations.

The Codes are available upon request by calling Russell Investments' Code of Ethics Team at 206-505-4860, emailing russellcompliance@russellinvestments.com, or by writing to: Russell Investments, 1301 Second Avenue, 18th Floor, Seattle, WA 98101 Attn: Global Compliance Operations.

POLITICAL CONTRIBUTIONS

Russell Investments has enacted a "Pay-To-Play" policy which applies to all associates who make political contributions in the U.S. and includes the following requirements and restrictions:

- Bans U.S. political contributions by Russell Investments' associates (including spouses and other family members or partners living in their home) to any local, municipal candidate.
- Requires pre-approval of all political contributions in the U.S., regardless of the amount of the contribution or to whom it's given, including those to candidates for federal, state and local office, state and local political parties and PACs. Associates will be required to obtain prior approval for all U.S. political contributions to the Compliance Department.

Any violations of this policy can result in disciplinary action up to and including termination of employment from Russell Investments.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS – CONFLICTS OF INTEREST

RICap

RICap does not act as a broker for its clients in securities transactions, nor does it effect cross trades for its clients. However, certain of RICap's affiliates may, in the ordinary course of their business for their clients, be compensated for effecting client securities transactions or effect cross trades.

As discussed above, RICap is typically appointed as a manager of private equity funds, hedge funds and other collective investment vehicles and alternative investment products. These products may be managed, sub-advised and otherwise serviced by certain of RICap's affiliates who receive compensation for their services.

RICap, as to certain clients or their Intermediaries who grant RICap investment discretion, may invest client assets in funds or managed account products from which RICap receives fees. All fees received by RICap with respect to such transactions are disclosed in the discretionary investment advisory agreements signed by the client or may, in certain cases, be provided via an advisory or sub-advisory agreement or other applicable documentation with a discretionary intermediary at no additional cost to the client, in which case the client may not need to sign an agreement specific to such transactions.

Russell Investments

Russell Investments strives to maintain a strong and ethical culture and continues to enhance the controls it has in place to address potential conflicts of interest. These controls include Russell Investments' Global Code of Conduct and Regional Codes of Ethics (collectively, the "Codes") that are signed by each associate annually. The Codes include specific restrictions and discussions regarding the steps Russell Investments takes to manage potential conflicts of interests. In addition, Russell Investments maintains compliance and risk management teams. Finally, Russell Investments recognizes that potential conflicts of interest exist in all businesses, and believes it is important to evaluate a firm's business model and the incentives it produces, along with the culture and controls, to ensure that potential conflicts are identified, prudently managed and, as appropriate, disclosed to clients and other interested parties. Certain potential conflicts and the approach to addressing those conflicts are outlined below.

- From time to time, Russell Investments may make a consulting client aware of other services and products offered or sponsored by the firm. If Russell Investments recommends a Russell Investments product or service as part of Russell Investments' consulting advice, Russell Investments interest in selling the product or service could conflict with the client's expectation (or requirement) that Russell Investments' consulting advice is independent, and based on Russell Investments' research and objective evaluations. When any associate recommends a Russell Investments' product or service, they do so only if they believe the product or service is suitable for that client. However, Russell Investments' consulting associates do not evaluate the products or services, and Russell Investments is clearly not in a position to provide an independent recommendation regarding its own capabilities. Therefore, Russell Investments does not represent these recommendations as "independent" or present these recommendations as Russell Investments' consulting advice. Where a consulting client chooses to use a Russell Investments product or service, Russell Investments discloses, and asks that the client acknowledge, that Russell Investments does not and will not provide consulting advice with respect to that product. This policy is embodied in Russell Investments consulting contracts and internal conflicts policies.

- Russell Investments’ business relationships with investment advisers could lead to a financial incentive to favor these firms. Specifically:
 - Russell Investments offers a range of “Implementation Services” including commission recapture, transition management, overlay management, currency management, execution services and other related services. Russell Investments also provides Implementation Services for multi-manager funds, insurance pools and separate accounts managed by investment advisers. Third party investment advisers offering these products and purchasing Implementation Services from Russell Investments may offer other investment management products that are evaluated by Russell Investments as part of Russell Investments’ manager research process. As such, Russell Investments has a potential financial incentive to favor investment advisers who recommend or cause the funds they manage to use Russell Investments’ Implementation Services.
 - A portion of revenue from Implementation Services comes from its commission recapture program. Under the program, clients (including many Russell Investments consulting clients) specifically instruct their investment advisers to execute a portion of their account trades through a broker network administered by Russell Investments Implementation Services. The program is voluntary for consulting clients, and those consulting clients who participate receive an annual disclosure report that includes disclosure of the compensation received by Russell Investments. Russell Investments offers execution services to investment advisers as part of the program, and all trading is conducted by brokers selected by the investment advisers from the directory provided by Russell Investments. There is no direct benefit to the investment advisers. However, as Russell Investments is compensated for providing commission recapture services Russell Investments may have a financial incentive to recommend investment adviser(s) who agree to trade through the Russell Investments’ commission recapture network.
 - Russell Investments Implementation Services administers soft dollar programs for certain investment managers. Under these programs, investment managers may instruct Russell Investments to use credits the investment manager generates in trading through correspondent brokers or Russell Investments’ trading desk, to pay for bona fide research. Russell Investments may therefore have a financial incentive to favor investment managers participating in the program.
 - Investment managers researched by Russell Investments may receive compensation for services provided to Russell Investments or the investment products offered through Russell Investments. These relationships include instances where the investment manager provides investment management services to a Russell Investments sponsored multi-manager portfolio, or where a division of the investment manager may provide non-investment advisory services (e.g., custody services) to Russell Investments. Russell Investments therefore may have a potential incentive to favor investment managers who provide services on favorable terms.

Russell Investments has long recognized these potential conflicts of interest. The core of Russell Investments’ investment approach is based on the “multi-asset” approach, which relies heavily

on its reputation for objective, client-oriented investment research, including manager and capital markets research, and the recommendations and investment decisions based on that research. As such, Russell Investments recognizes that much of Russell Investments business – not just its consulting business – depends almost entirely on the quality and integrity of Russell Investments investment research and recommendations. Russell Investments, therefore, has a strong incentive to ensure it manages potential conflicts effectively to avoid even the appearance that its recommendations may be compromised.

To that end, Russell Investments policies provide that Russell Investments does not charge, and will not accept, compensation from investment managers to be included in Russell Investments manager research database or consulting recommendations. Further, Russell Investments’ policies provide that investment managers are not required to purchase any of Russell Investments affiliates’ products or services to be included in Russell Investments’ manager research database. The sole criterion for a manager recommendation is that Russell Investments manager research analysts believe the manager’s product is likely to outperform. The manager research professionals are personally evaluated based on the quality of their recommendations. Their evaluations of investment managers are subject to extensive documentation requirements and peer review. As documented in the internal conflicts policies and the Codes, the manager research analysts and the consulting teams are not permitted to review revenue information from Implementation Services, or to consider such revenue a factor in their ranking determinations or recommendations.

- Russell Investments’ manager research documentation for clients includes the following disclosure:

“Russell Investments’ ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments’ management. Russell Investments, including its subsidiaries, affiliates and other financial services firms that are under common control through TA Associates and Reverence Capital Partners ownership, may have past, current or future commercial relationships with investment management firms it researches and evaluates, and as a result you should be aware that Russell Investments may have a conflict of interest that could affect its objectivity. For example, managers may use Russell Investments analytical products. They may also serve as managers in Russell Investment’s funds or participate in commission recapture, transition management or other services offered by a Russell Investments broker-dealer. We continually evaluate our relationship to financial services firms that are under common control through TA Associates and Reverence Capital Partners ownership. These affiliated relationships are not a factor in Russell Investment’s ranking process. Russell Investments has strong safeguards in place to protect the independence, objectivity and integrity of our research.”

Russell Investments does not compensate its consulting associates for referrals or pay commissions to its consulting associates for any new business, whether consulting business or otherwise. Certain sales associates may call on consulting clients and may face a potential conflict when presenting product options to a client where a sales commission is paid; however, only Russell Investments products and services are offered by Russell Investments sales

associates, and all sales associates have a general duty to recommend only those products they believe are suitable for clients and prospective clients. Furthermore, all associates are bound by Russell Investments Codes and conflicts policies.

Please see Item 10 for general conflicts of interest disclosure surrounding related persons. Please refer to Item 12 as it relates to brokerage transactions.

Item 12 – Brokerage Practices

Direct Management of Client Accounts

Where RICap's related persons manage transitions, the determination of the securities to be bought and sold (including the amount to be bought and sold) is in accordance with the buy/sell list of the investment managers hired by Russell Investments or the client who is receiving the transitioned assets consistent with agreed upon benchmarks. Where RICap's related persons manage securities directly, the determination of the investments to be bought and sold (including the amount to be bought and sold) is made by reference to investment guidelines and restrictions agreed upon with the client.

Brokerage Discretion

Where RICap or its related persons directly manage portfolios, Russell Investments has the authority to determine the broker or dealer to be used and the commission rates to be paid. Russell Investments generally selects brokers and dealers that it determines to be able to provide quality institutional execution services, which may include a related party, to effect such trades.

Best Execution

Russell Investments seeks Best Execution in all trading activity.

Russell Investments defines Best Execution as: *The trading process that seeks to maximize the value of a client's portfolio within the client's stated investment objectives and constraints.*

Russell Investments' approach to evaluating best execution is based on guidance from various regulators and industry associations in global financial markets, including the CFA Institute's Trade Management Guidelines. Among other factors, this guidance recognizes that Best Execution:

- Is intrinsically tied to portfolio investment objectives, guidelines and risk controls, and cannot be evaluated independently of those factors,
- Is a prospective, statistical, and qualitative concept that cannot be known with certainty ex-ante,
- Has aspects that may be measured and analyzed over time on an ex-post basis, although such measurement may not always be meaningful, especially in isolation, and
- Is interwoven into complicated, repetitive, and continuing practices and relationships.

Determining the quality of trade execution entails the evaluation of subjective, objective and complex qualitative and quantitative factors. Many of the circumstantial and judgmental aspects involved in seeking Best Execution are not quantifiable, and cannot be properly evaluated on a trade-by-trade basis. Russell Investments therefore evaluates best execution in the context of the total portfolio or the aggregate of the trading activity.

Russell Investments' approach to evaluating best execution is adapted to Russell Investments' trade implementation process, as modified from time to time. The current trade implementation process is designed to minimize the magnitude and range of the distribution of total expected transaction costs associated with implementing investment ideas. During implementation, Russell Investments analyzes expected transaction costs and evaluates transaction results to identify the trading strategies and venues that increase the likelihood of meeting the goals and objectives of the client. This process includes the use of proprietary analytics and includes state-of-the-art trading and real time monitoring tools. Implementation strategies are evaluated over time with ex post analytics to test assumptions and methodologies and to make process improvements.

Russell Investments' best execution oversight program is overseen by the Trade Management Oversight Committee. Russell Investments has established a Trade Management Oversight Committee ("TMOC"), which is authorized and directed to review and evaluate the activities, policies and procedures established by the company's internal trading groups. The TMOC is responsible for providing the framework for construction, review and evaluation of trade management practices and, when appropriate, to make recommendations to senior management and the individual trading groups. The Committee formally meets quarterly, or more frequently depending on circumstances.

RICAP uses its affiliate RIIS, as introducing broker in certain investments manager transitions and manager funding arrangements to support the trading needs of directly managed accounts. The benefits of this relationship are as follows: (i) maintains proper fund structure during event; (ii) reduces risk with effective communication; and (iii) provides an environment for RICap's related persons to have better overall control of the transition event. To monitor this relationship RICap's related person monitors trade execution consistency with preset benchmarks and reviews commissions paid against normal commission rates.

Order Aggregation and Allocation

Russell Investments may in some cases aggregate sales and purchase orders of securities, futures, currency, swaps and other investments for clients with concurrent portfolios. Russell Investments is not obligated to aggregate orders, and will only do so if Russell Investments reasonably believes such aggregation will result in an overall benefit to its clients, taking into consideration the objective of best execution as defined above. Aggregated orders are allocated among Russell Investments' Clients such that Clients are treated on a fair and equitable basis, and that the interests of some Clients are not placed over those of others.

It is Russell Investments' policy that investment decisions shall be made consistent with the investment objectives, guidelines and restrictions of Russell Investments' clients ("Clients"). Furthermore, trades are to be allocated fairly and equitably among accounts participating in each transaction, taking into consideration the objectives, restrictions, investment strategy, asset allocations and benchmarks of each Client. Russell Investments is committed to conducting its business with high ethical and fiduciary standards. To that end:

Russell Investments aggregates trade orders within and across all trading mandates for which it reasonably believes an aggregated order will achieve best execution.

Investment decisions to determine a quantity of securities to purchase will normally be allocated either:

- *Pro rata* on the basis of the asset size or assessed need of each account included in the aggregated order; or
- In such a way as to achieve uniform weightings of the traded items across each account included in the aggregated order.

Russell Investments will act honestly in good faith and in the best interest of the Client, including requiring that any personnel with knowledge of the Client's portfolio place the interest of the Client first ahead of their own interest in all personal trading scenarios which may involve a conflict of interest with the Client. To avoid any potential conflict of interest, Russell Investments has restrictions on trading in securities that are traded by Russell Investments. Please refer to Russell Investments' Global Code of Conduct and Code of Ethics for further definition.

Research and Brokerage Services

Russell Investments hires a number of unaffiliated investment advisers to manage its multi-manager products. These managers may obtain research and brokerage services from brokers chosen by them to make trades on behalf of Russell Investments' Funds and client accounts, provided in doing so the managers comply with terms within their agreements.

Russell Investments may arrange for the Russell Investments' Funds it manages to receive commission recapture revenues. Russell Investments has chosen Cowen Execution Services "Cowen" and State Street Global Markets, LLC ("State Street") as commission recapture providers for the Funds. Russell Investments may ask the unaffiliated investment advisers for its multi-manager funds, and RICap may, with respect to transactions it places, direct a portion of their trading activity through Cowen or State Street and their correspondent brokers. Cowen, State Street and their correspondent brokers retain a portion of the commission as payment for execution services including introducing, clearing and settlement services. The remainder is returned to the specific Russell Investments' Fund that paid the commissions, resulting in a net reduction in trading-related expenses to the product. For trading directed by unaffiliated investment advisors, Russell Investments does not receive any portion of the commissions charged to its products under this arrangement. For trading directed by Russell Investments

through its affiliated brokers, Russell Investments may receive a portion of the commission charged to its products under this arrangement.

Funds may also effect soft commission transactions through Cowen and/or State Street. Trades placed through Cowen, State Street and their correspondent brokers are used to obtain research for RICap to assist it in its investment decision-making process in its capacity as adviser to Russell Investments' Funds. For purposes of trading to obtain research for RICap, Funds' investment advisers are requested to, and RICap may, with respect to transactions it places, effect transactions with or through Cowen and/or State Street, only to the extent that the funds will receive best execution. In addition, RICap recommends targets for the amount of trading that investment advisers direct through Cowen and/or State Street based upon several factors including asset class, investment style and other factors. Research services provided to RICap by Cowen or State Street include those services that are permitted by Section 28(e) of the Securities Exchange Act of 1934. Research services will generally be obtained from unaffiliated third parties at market rates. Research provided to RICap may benefit particular Russell Investments' Funds or other clients generating the trading activity, but may also benefit other funds within individual fund families and may also benefit other funds and clients managed or advised by RICap or its affiliates. Similarly, funds will benefit from research provided with respect to trading by those other funds and clients.

Where Russell Investments utilizes soft dollar commissions, Russell Investments benefits by not having to pay for or produce research, products, and services. Decisions concerning the acquisition of research services for use by Russell Investments using soft commissions are approved and monitored by Russell Investments' Soft Commission Committee ("SCC"), which consists principally of individual employees in research and investment management roles, the primary users of the research. The SCC acts as an oversight body with respect to purchases of research services acquired by Russell Investments.

Cowen and State Street retain a portion of all commissions generated, regardless of whether the trades were used to provide research to RICap or commission recapture to the Funds.

Where RICap's related persons suggest to an individual client that it use its affiliate, RIIS to liquidate the client's portfolio to raise cash to invest in Russell Investments' Funds, the client makes the decision to do so. RICap's related persons may from time to time recommend RIIS to their consulting clients for transition management, commission recapture and other institutional brokerage services. Such recommendations are not part of Russell Investments' consulting engagement and consulting clients choosing to avail themselves of RIIS services are required to make their own independent decision whether to hire a broker to provide the services, and if so, whether to choose RIIS. Other than the overall benefits associated with being part of the same enterprise, RICap does not receive any products, research or services from RIIS for making such recommendations.

Research services provided to RICap's related persons by Cowen, State Street or other brokers include, but are not limited to (1) advice either directly or indirectly through publications or writings as to the value of securities, the advisability of investing in, purchasing or selling securities and the availability of securities or of purchasers or sellers of securities, (2) analysis

and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and/or (3) effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or that are required in connection therewith.

Item 13 – Review of Accounts

RICap monitors the investment activities of funds it advises on a monthly or quarterly basis. For each client, positions are reviewed versus either a schedule of guidelines or investment management agreement trading objectives. Accounts are analyzed in such areas of asset allocation and leverage positions. Additionally, service groups within the Russell Investments organization will periodically perform independent reviews on behalf of their clients to ensure consistency with agreed upon terms and limits.

RICap's separate account clients receive information quarterly on their accounts detailing account performance, transaction activity and holdings for the period. In addition, for RICap's institutional clients, Russell Investments' client account executives are in contact on a regular and recurring basis as client demand dictates or as RICap deems necessary. Russell Investments employs several client account executives that hold various titles that oversee RICap's direct advisory accounts and serve as the clients' primary contact with RIM for all matters relating to the clients' account(s). None of RICap's client account executives oversee more than 20 direct advisory accounts.

Client account reviews are conducted by various Russell Investments personnel including Portfolio Managers, Consultants and Client Account Executives.

Item 14 – Client Referrals and Other Compensation

RICap does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients. However, related persons of RICap do have similar arrangements and RICap may indirectly receive some economic benefit based on those arrangements.

RICap does not directly or indirectly compensate any person for client referrals. However, related persons of RICap have arrangements whereby affiliated associates may be compensated for client referrals, and RICap does not accept client referrals from any other person or firm.

Item 15 – Custody

RICap clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. RICap urges clients to carefully review such statements and compare such official custodial records to the account

statements that may be provided. Russell Investments' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Investment or Brokerage Discretion

RICap, for clients that have given it investment discretion, may determine what securities should be bought or sold as well as the amount of securities to be bought or sold for a client's account.

Direct Management of Russell Funds

Where RICA or its related persons directly manage Russell Investments' Funds, Russell Investments has the authority to determine the securities to be bought and sold (including the amount of securities to be bought and sold) generally limited by the investment strategy determined for the specific investment management activity.

In the case of transitions managed by RICA's related persons, these limitations are generally determined in accordance with the buy list of the investment managers hired by Russell Investments or the Funds which are receiving the transitioned assets consistent with agreed upon benchmarks.

In the case of cash equitization and interim investment management assignments in connection with cash inflows and manager changes, these limitations are generally determined by reference to the benchmark set for the investment portfolio being equitized as well as the portfolio's investment guidelines and restrictions.

Item 17 – Voting Client Securities

Unless expressly provided for in a written agreement with a client, RIM does not exercise proxy voting authority over client securities. In cases where RIM has not been expressly delegated proxy voting authority, RIM may take direction from the client or its designee and perform the administrative function of voting any such proxy as directed.

Where RIM has expressly been delegated proxy voting authority over client securities or otherwise has proxy voting responsibility, RIM's proxy voting process is governed by its Proxy Voting Policies and Procedures (the "Policies"). The Policies are reasonably designed to assist RIM in voting proxies in the best interests of its clients. Accordingly, the Policies clarify roles and responsibilities and provide for the resolution of conflicts of interest, maintenance of records and disclosures to clients.

RIM has also adopted and implemented written Proxy Voting Guidelines (together with the Policies, the "Guidelines") that address the manner in which RIM votes proxies in accordance with its clients' best interests. RIM exercises its proxy voting authority based on its analysis of

relevant facts, circumstances and applicable law. The Guidelines are intended to assist RIM in making proxy voting decisions in accordance with the best interests of RIM's clients, and to enable RIM to resolve any material conflicts of interest between its clients on the one hand, and RIM or its affiliates, on the other.

The Guidelines address matters that are commonly submitted to shareholders of a company for voting, including, but not limited to, issues relating to corporate governance, auditors, the board of directors, capital structure, executive and director compensation, and mergers and corporate restructurings. The Guidelines contain more detailed information about RIM's proxy voting policies as well as procedures with respect to issues upon which RIM may be asked to exercise its proxy voting authority. RIM does not vote proxies related to client securities identified as "to be sold" or that have been sold since its clients no longer have an interest in such securities.

RIM implements the Guidelines through the Russell Investments Proxy Voting Committee (the "Committee") which operates pursuant to a written charter. The Guidelines provide that RIM may exercise its proxy voting authority directly or utilize the services of a third-party service provider (the "Proxy Administrator") to assist in its analysis of voting issues and in the actual voting of proxies, although RIM retains final authority with respect to its exercise of any proxy voting authority. Russell Investments maintains records of all votes cast and other relevant information as may be required by applicable law or regulation.

Russell Investments will provide voting records to clients and questions should be directed to: proxymailbox@russellinvestments.com.

Item 18 – Financial Information

RICap is required in this Item to provide you with certain financial information or disclosures about RICap's financial condition. RICap has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.