

Russell Investments Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Subject: General Data Protection Regulation (Regulation 2016/679) ("GDPR")

**Russell Investment Company plc
Russell Investment Company II plc
Russell Investment Company III plc
Russell Investment Company IV plc
Russell Investment Company V plc
OpenWorld plc
Russell Investments Common Contractual Fund
Multi-Style, Multi-Manager Funds plc
Russell Investments Institutional Funds plc
Russell Investments Qualifying Investor Common Contractual Fund
Russell Investments Qualifying Investor Alternative Funds plc
Russell Investments Qualifying Investor Real Estate Common Contractual Fund**

Each of the above may be referred to as the "**Fund**" or together as the "**Funds**"

Dear Shareholder,

We are writing to you in your capacity as a shareholder in one or more of the Funds.

We wish to inform you of your data protection rights and the Fund's data protection obligations as they relate to your investment in the Fund upon the introduction of GDPR.

GDPR is due to be implemented in all EU member states on 25 May 2018.

GDPR substantially updates the current data protection regime. It replaces the current rules governing the collection, storage and processing of personal data contained in all EU member states. In Ireland, this replaces the Data Protection Acts 1988 – 2003.

You are advised to read in detail the Privacy Notice attached to this letter under Appendix 1. A copy of the Privacy Notice will also be appended to the subscription application form of the Company going forward.

We thank you for your continued support.

Yours faithfully,



Peter Gonella, Director
For and on behalf of **Russell Investments Ireland Limited & the Funds**

Appendix 1

Russell Investments Ireland Limited

Privacy Notice

Russell Investment Company plc
Russell Investment Company II plc
Russell Investment Company III plc
Russell Investment Company IV plc
Russell Investment Company V plc
OpenWorld plc
Russell Investments Common Contractual Fund
Multi-Style, Multi-Manager Funds plc
Russell Investments Institutional Funds plc
Russell Investments Qualifying Investor Common Contractual Fund
Russell Investments Qualifying Investor Alternative Funds plc
Russell Investments Qualifying Investor Real Estate Common Contractual Fund

Each of the above may be referred to as the "Fund" or together as the "Funds"

Introduction

The purpose of this document is to provide you with information on our use of your personal data in accordance with the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, the "Data Protection Legislation").

In this document, "we", "us" and "our" refer to the Fund and its affiliates and delegates.

Who this affects

If you are an individual investor, this will affect you directly. If you are an institutional investor that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content. You may be an investor in one or more Funds.

Your personal data

By virtue of making an investment in one or more Funds and your associated interactions with us (including the initial application, and including the recording of electronic communications or phone calls where

applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. We may also obtain personal data on you from other public sources.

This includes the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

How we may use your personal data

We, as the data controller, may collect, store and use your personal data for lawful purposes disclosed below:

(i) to reflect your ownership of shares in the Fund (i.e. where this is necessary for the

performance of the contract to purchase shares in the Fund);

(ii) to discharge our anti-money laundering obligations to verify the identity of our customers (and, if applicable their beneficial owners) or for prevention of fraud or for regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (i.e. where this is necessary for compliance with a legal obligation to which we are subject); and/or

(iii) for direct marketing purposes (that is, providing you with information on products and services) or for quality control, business and statistical analysis or for tracking fees and costs or for customer service, training and related purposes (i.e. where this is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses, as discussed below).

Additionally, State Street Fund Services (Ireland) Limited (the "**Administrator**") may use your personal data where this is necessary for compliance with a legal obligation to which it is directly subject (i.e. to comply with applicable law in the area of anti-money laundering and counter terrorist financing or where mandated by a court order or regulatory sanction). The Administrator in respect of this specific use of personal data, acts as a data controller.

Should we wish to use your personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why we may transfer your personal data

We may share your personal data with our affiliates and delegates.

In certain circumstances we and/or our authorised delegates may be legally obliged to share your data and other financial information

with respect to your interest in the Fund with the Irish Revenue Commissioners and they, in turn, may exchange this information with foreign tax authorities including tax authorities located outside the EEA.

We anticipate that the following affiliates and delegates will process your personal data on our behalf and this may include certain entities located outside the EEA:

- the Fund's administrator State Street Fund Services (Ireland) Limited;
- the Fund's investment managers and distributor Russell Investments Ireland Limited, Russell Investment Management, LLC and Russell Investments Limited and their respective affiliates;
- the Fund's Depository, State Street Custodial Services (Ireland) Limited; and
- the Fund's Company Secretary, MFD Secretaries Limited.

The data protection measures we take

Any transfer of personal data by us or any of our duly authorised delegates outside the EEA shall be subject to appropriate safeguards being in place in accordance with the conditions in the Data Protection Legislation. Please contact us if you wish to obtain more information on the appropriate safeguards. See "Getting in touch" below.

We and our duly authorised delegates shall apply appropriate information security measures designed to protect data in our/our delegates' possession from unauthorised access by third parties or any form of computer corruption.

We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your rights and freedoms.

Your data protection rights

You have certain rights regarding our use of your personal data such as:

- the right to access your data (in an easily readable form);
- the right to examine and correct your data;
- the right to data portability;
- the right to restrict the use of your data;
- the right to withdraw any consent given to the processing of your data (where applicable);
- the right to receive information regarding any entities we disclose your data to;
- the right to lodge a complaint with the Data Protection Commission (our lead supervisory authority).

You also have the right to object to the processing of your data where we have considered this to be necessary for the purposes of our legitimate interests.

Please note that the right for your data to be erased (the "right to be forgotten") that applies in some contexts is not likely to be applicable

to most, if not all, of the personal data we hold, given the specific nature of the purposes for which we use the data, as described above.

Our retention of your personal data

We or our duly authorised delegates may retain your personal data for such a period as required by any applicable laws or regulations or for such a period as may be permitted in accordance with the lawful purposes or our legitimate interests outlined above. Thereafter, we and our duly authorised affiliates and delegates will refrain from collecting any further personal data on you and shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

Getting in touch

The Funds are not required to designate a data protection officer. However, should you have any queries or wish to discuss your data protection rights with us, please contact Robert Justice, Russell Investments, Tel: +44 (0) 20 7024 6119, E-mail: rjustice@russellinvestments.com