

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



The Global Real Estate Securities Fund (the "Fund")
A sub-fund of Multi-Style, Multi-Manager Funds plc (the "UCITS")
managed by Russell Investments Ireland Limited

Class R-H Accumulation
(ISIN: IE00B4NC6L33)
Currency: Euro

Objectives and Investment Policy

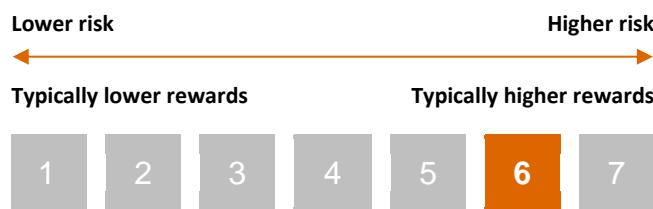
The Fund aims to achieve long term growth and income on your investment by investing worldwide in the shares of property-related companies, using a multi-manager investment strategy.

'Multi-manager' means that the Fund uses several different investment managers to achieve its objective. Each investment manager has a complementary investment style, with a focus on property-related companies and trusts, including Real Estate Investment Trusts (REITs) and shares in companies that invest in income-producing property or property-related assets (e.g., office buildings and apartments), and which are listed in countries included in the FTSE EPRA/NAREIT Developed Real Estate Index Net TRI (the 'index').

The Fund may gain market exposure indirectly through the use of financial derivative instruments. Derivatives may be used to manage the Fund's exposures, to reduce risk, or to manage the Fund more efficiently.

Income of the Fund will be declared as a dividend and then re-invested to increase the value of your investment.

Risk and Reward Profile



The risk category for this Fund was calculated using historical data and is based on how volatile the Fund's shares are likely to be. The risk category may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed to remain unchanged and may change over time.

The numerical scale is complex, for example 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

The Fund is in category 6 as it invests in the shares of property-related companies and trusts worldwide, using a multi-manager investment strategy. The Fund aims to grow the value of your investment while spreading risk.

The risk category does not take into account the following material risks:

Strategy risk: this investment strategy may be volatile and can produce high gains but can also lead to significant losses. Investments in property-related companies and trusts are

You may sell your shares in the Fund on any day on which banks are normally open for business in Ireland. For further information please refer to "**Repurchases of Shares**" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

subject to the risks associated with direct property ownership. The Fund may be less diversified than other equity funds.

Market risk: the Fund invests in shares and the value of these shares may go up or down. Investors may not get back the original amount invested.

Derivative risk: the value of a derivative contract depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative. Derivatives also involve counterparty risk and the Fund may suffer a loss if a counterparty does not meet its obligations. Derivatives may also be used to manage exchange rate risk within the Fund.

Exchange rate risk: the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may lead to fluctuations in the value of your investment.

For a more detailed explanation of risks, please refer to the "**Risk Factors**" section of the prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over each year	
Ongoing charges	2.81%
Charges taken from the Fund under certain specific conditions	
Performance fee	20.00% This fee is payable to some, but not all, money managers of the Fund. The fee may be up to 20% of any increase in the value of the portion of the Fund's assets managed by a money manager. Set interest rate or other levels (known as hurdle rates) may affect whether a fee is payable and how much is payable. In determining the fee, account will also be taken of any previous negative performance (known as clawing-back).

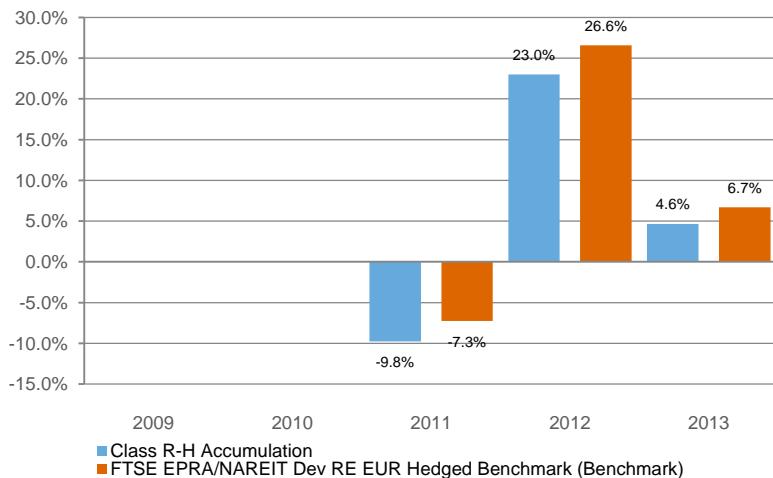
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or distributor.

A charge of up to 5.00% may be payable when switching shares from the Fund to another sub-fund. In the Fund's last financial year ending 30 September 2013 no **performance fee** was charged.

The **ongoing charges** figure is based on the expenses for the year ending December 2013. This figure excludes portfolio transaction costs (except for entry/exit charges paid when buying/selling shares in other schemes) and performance fees. This figure may vary from year to year.

You can find out more details about the charges by looking at the "**Fees and Expenses**" section of the prospectus, which is available at www.russell.com.

Past Performance



The past performance will not take into account any entry, exit or switching charges but will take into account the ongoing charges, shown in the Charges section.

The performance of this class is calculated in Euro.

Past performance is not a reliable indicator of future performance.

The Fund launched on 14 December 2005. This class started to issue shares on 9 December 2010.

Practical Information

The custodian of the Fund is State Street Custodial Services (Ireland) Limited.

The share price is published on each business day and is available online at www.bloomberg.com.

Further information about the Fund and copies of the prospectus, the latest annual and semi-annual reports in English, German, French and Italian may be obtained free of charge by writing to Russell Investments, P.O. Box 786055, Rex House, 10 Regent Street, London SW1Y 4PE, England, and are available online at www.russell.com.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

You may switch your shares to the shares of another sub-fund of the UCITS subject to a 5% handling charge. For further information please refer to the "**Administration of the Funds**" section of the prospectus.

This key investor information is specific to this share class. Shares other than Class R-H Accumulation are offered by the Fund, as set out in the prospectus. The prospectus, annual and semi-annual reports are prepared for the entire UCITS.

The Global Real Estate Securities Fund is a sub-fund of the UCITS. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund.

Russell Investments Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 14 February 2014.