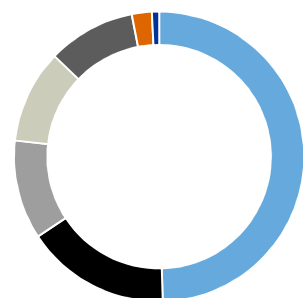


Russell Investments Global Opportunities Fund

Geographic allocation



North America	49.6%
Emerging	16.1%
Emea Ex United Kingdom	11.0%
United Kingdom	10.4%
Japan	9.8%
Asia/Pacific Ex Japan	2.2%
Other	0.8%

Fund objective

To significantly outperform the Fund's benchmark, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly international shares.

Fund strategy

The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance review¹

Period ending 31/12/2018	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-3.54	-10.54	-2.61	6.69	9.01	6.43

Fund facts

Share class

Class A

Inception date

31 December 2004

Fund size

AUD 177.49m

Benchmark

MSCI ACWI Index - Net

Portfolio manager

Jon Eggins

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0032AU

ARSN code

111-169-745

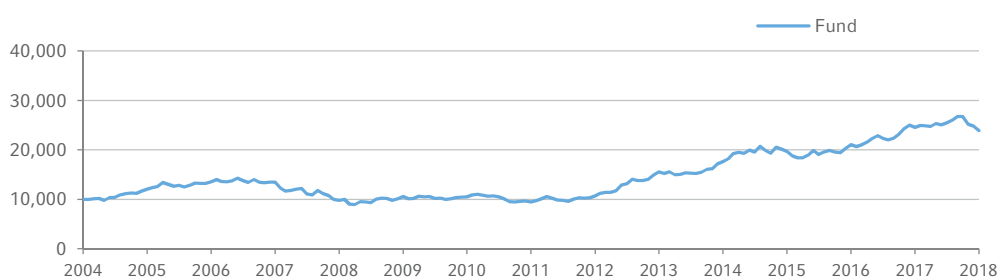
Management cost[†]

1.12%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments Global Opportunities Fund performed in line with the benchmark in the December quarter.

An underweight exposure and strong stock selection in the US contributed positively to performance over the period; most notably underweight holdings in Apple and Amazon.com. Stock selection was also positive in Continental Europe; the Fund benefiting in particular from overweight holdings in Unilever NV (Netherlands) and Swiss names, Nestle S.A. and Roche. At the sector level, stock selection was strongest within information technology, consumer staples and healthcare. In contrast, an overweight exposure and poor stock selection within the energy space weighed on performance, including our holdings in Baker Hughes and Halliburton. Stock selection within materials and financials also detracted from returns, as did our long-held underweights to expensive defensives such as real estate investment trusts and communication services. During the period, we reduced our underweight to the US, while extending our underweights to both Continental Europe and Asia Pacific ex Japan. We also added to our emerging markets exposure, while reducing our overweights to the UK and Japan. Moving forward, the Fund remains underweight expensive defensives, as well as US stocks; the latter positioning due to valuation concerns.

[†] For the year ending 30/6/2018 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2018. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Global Opportunities Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.6	6.7	9.0	6.4
Distribution	8.2	13.5	13.4	6.6
Growth	-10.8	-6.8	-4.4	-0.2

Top ten holdings

Security
Johnson & Johnson
Microsoft Corporation
Pfizer Inc.
Oracle Corporation
Roche Holding Ltd Genusssch.
Wells Fargo & Company
PepsiCo, Inc.
Samsung Electronics Co., Ltd.
Procter & Gamble Company
Alphabet Inc. Class A

Portfolio structure*

Manager	Style	Weight %	Comment
Fiera Capital	Core global equities	17.5	Fiera Capital outperformed the benchmark over the quarter, benefiting from overweight holdings in HDFC Bank, CME Group and Diageo. Not holding Apple was also positive.
J O Hambro Capital Management	UK equity dynamic	6.0	J O Hambro underperformed the benchmark over the quarter, driven by overweights to Restaurant Group, Electrocomponents PLC and Hunting PLC. Not holding Diageo was also negative.
Janus (Perkins)	Core global equities	12.0	Janus outperformed the benchmark over the quarter, benefiting from overweight holdings in Procter & Gamble, Kitagawa Industries, Pfizer and Coca Cola.
Man Numeric Investors	Core global equities	15.0	Numeric Investors underperformed the benchmark over the quarter, driven by overweights to Covestro AG, PG&E Corp., Citigroup and Goldman Sachs.
QUAERO CAPITAL	Japanese equities	7.0	Quaero Capital underperformed the benchmark over the quarter, hurt by overweights to Broadleaf, Modec, LIXIL Group and NGK Spark Plug.
Russell Investments	Positioning strategies	12.5	Russell Investments' active positioning strategy underperformed the benchmark over the quarter, driven in large part by its exposure to the energy space. Our quality income strategy outperformed over the period.
RWC Partners	Global emerging markets	6.0	RWC Partners underperformed the benchmark over the quarter, driven by overweights to Brilliance China Automotive, Tullow Oil, First Quantum Minerals and China National Building Material Co.
Sanders Capital, LLC	Core global value	16.0	Sanders narrowly outperformed the benchmark over the quarter, benefiting from overweights to Roche Holding Ltd., Pfizer and Cabot Oil & Gas Corp. Not holding Amazon.com also added value.
Wellington Management Company LLP	Core global growth horizons	8.0	Wellington underperformed the benchmark over the quarter, driven in part by overweights to Spotify Technology, Netflix, ADT and Amazon.com.

Russell Investments Global Opportunities Fund (continued)

Contact Russell Investments

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 > visit our website at russellinvestments.com.au
 To invest in Russell Investments Retail Funds, contact your adviser today
 For more information: NSW, QLD, ACT & NT: 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

- 1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.
 - 2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.
- *Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.
- Allocations may not equal 100% due to rounding

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