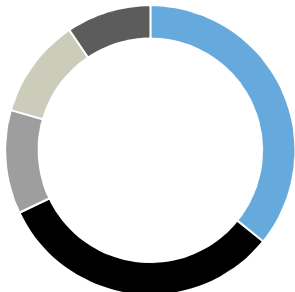


Russell Investments Growth Fund

Asset allocation as at
30 June 2020³



■ Int Shares	35.8%
■ Aust Shares	32.1%
■ Fixed Int & Cash	11.5%
■ Alternatives	11.1%
■ Property	9.4%

Fund objective

To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

Fund strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

Period ending 30/06/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.90	9.81	-4.73	3.44	4.48	5.40
Distribution	5.30	6.29	5.90	6.86	6.50	5.87
Growth	-4.41	3.52	-10.63	-3.43	-2.02	-0.46

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 353.33m

Portfolio manager

Symon Parish

Recommended investment timeframe

6 years

Tax structure

Investment - Class A

APIR code

RIM0004AU

ARSN code

094-799-443

Management cost[†]

0.94%

Performance-related fee[‡]

0.00%

Fund commentary

The Russell Investments Growth Fund underperformed the benchmark in the June quarter. However, the Fund did deliver positive absolute returns.

Our global equity portfolio detracted from performance, with both the Russell Investments Multi-Asset Factor Exposure Fund (MAFEF) and the Russell Investments Tax Effective Global Shares Fund (TEGS) underperforming their respective benchmarks; though both funds did deliver positive absolute returns for the quarter. MAFEF's underperformance was driven by its value factor exposure, while TEGS was impacted by a bias toward value stocks and an underweight to the US. Partly offsetting this positioning was strong stock selection amongst our specialist regional managers, including RWC Partners (emerging markets). Within our Australian equity portfolio, the Russell Investments Australian Shares Core Fund performed well in absolute terms but underperformed its benchmark, albeit modestly. The Core Fund was impacted in part by an underweight to gold miners, which posted strong gains for the quarter as gold prices hit multi-year highs. Currency positioning also weighed on returns; notably our overweight to the Japanese yen. In contrast, the Fund's credit exposure added value over the period, including global high-yield debt. Credit positioning also contributed to strong excess returns for both the Russell Investments Australian Bond Fund and the Russell Investments International Bond Fund – \$A Hedged. The Fund also benefited from its exposure to global and domestic listed property; both of which posted strong gains for the quarter.

[†] For the year ending 30/6/2019 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2019. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Growth Fund (continued)

Actual asset allocation as at 30 June 2020³



■	Russell Investments Multi-Asset Factor Exposure Fund	15.5%		
■	Russell Investments Tax Effective Global Shares Fund	11.6%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	7.6%	International Shares	35.8%
■	Russell Investments Global Opportunities Fund	1.9%		
■	Russell Investments Emerging Markets Fund	0.0%		
■	International Shares - Derivatives	-0.8%		
■	Russell Investments Australian Shares Tracker Fund	35.9%	Australian Shares	32.1%
■	Russell Investments Australian Shares Fund	1.5%		
■	Russell Investments Australian Factor Exposure Fund	0.1%		
■	Australian Shares - Derivatives	-5.4%		
■	Cash	7.1%	Fixed Interest and Cash	11.5%
■	Russell Investments Australian Bond Fund	1.8%		
■	Russell Investments International Bond Fund - A\$ Hedged	1.0%		
■	Russell Investments Australian Cash Enhanced Fund	0.7%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	1.0%		
■	Russell Investments Global High Yield Fund	4.1%	Alternatives	11.1%
■	Russell Investments Multi Asset Growth Strategy Plus Fund	3.4%		
■	Russell Investments Global Listed Infrastructure Fund	1.6%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.0%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.6%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	0.5%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Vanguard International Properties Securities Fund	6.3%		
■	Russell Investments Private Assets Fund - Property Portion	1.8%	Property	9.4%
■	Vanguard Australian Properties Securities Fund	1.3%		

Russell Investments Growth Fund (continued)

Portfolio structure*

Russell Investments Australian Shares Fund	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Investors Mutual Limited	Bottom-up with defensive characteristics
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Positioning strategies
Russell Investments Australian Shares Core Fund	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Investors Mutual Limited	Bottom-up with defensive characteristics
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Positioning strategies
Russell Investments Australian Factor Exposure Fund	
Russell Investments	Core
Russell Investments Emerging Markets Equity Fund	
Alliance Bernstein	Value
Axiom International Investors	Quality, Growth
Neuberger Berman	Growth
Numeric	Value, momentum
Oaktree Capital	Market-oriented
Russell Investments	Positioning Strategy
RWC Partners	Opportunistic, focus on value & growth
Somerset Capital	Quality, value mid-cap & frontier
Westwood International Advisors	Quality, SMID cap
Russell Investments Global Opportunities Fund - \$A Hedged	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Nissay Asset Management	Japanese equities
Numeric Investors	Core global equities, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital, LLC	Core global value
Wellington Management Company LLP	Core global growth horizons
Russell Investments Global Opportunities Fund	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Nissay Asset Management	Japanese equities
Numeric Investors	Core global equities, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital, LLC	Core global value

Russell Investments Growth Fund (continued)

Portfolio structure*

Wellington Management Company LLP	Core global growth horizons
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
Fiera Capital	Global growth
J O Hambro Capital Management	UK equity
Morgan Stanley	Global growth
Nissay Asset Management	Japan equity
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Emerging markets
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	
Amundi	Volatility
Russell Investments Multi-Asset Growth Strategy Plus Fund	
Russell Investments	Alternatives
Russell Investments Global High Yield Fund	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
Russell Investments Global Listed Infrastructure Fund - Hedged	
Cohen & Steers	Growth, valuation sensitive
Colonial First State	Fundamental with growth at a reasonable price
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
Russell Investments Emerging Market Debt Local Currency Fund	
Babson	Value driven, quant & qualitative
Colchester	Value driven, country selection & currency management
GLG Partners	Fundamental approach, currency & rates
Russell Investments Private Assets Fund	
Brookfield Premier Real Estate Partners Australia	Core plus Australian office property
Charter Hall Prime Industrial Fund	Core Australian industrial property
DEXUS Wholesale Property Fund	Core Australian diversified property, office focus
IFM Australian Infrastructure Fund	Core diversified Australian infrastructure
Morrison & Co Utilities Trust of Australia	Core diversified Australian & UK infrastructure
Vanguard Global Infrastructure Fund (Hedged)	
Vanguard	Passive
Vanguard International Property Securities Index Fund (Hedged)	
Vanguard	Passive
Vanguard Australian Property Securities Index Fund	
Vanguard	Passive
Russell Investments Australian Bond Fund	
AMP Capital	Alpha seeking

Russell Investments Growth Fund (continued)

Portfolio structure*

Russell Investments	Positioning strategy
UBS	Alpha seeking
Western Asset	Alpha seeking
Russell Investments Australian Cash Enhanced Fund	
Perpetual	Cash enhanced
Russell Investments	Positioning strategies
Russell Investments Australian Cash Fund	
Russell Investments	Cash Management
Russell Investments International Bond Fund - \$A Hedged	
BlueBay	Country & credit selection
Colchester	Rates & currency – value
Insight	Macro / Sector rotation
Russell Investments	Positioning strategies
Schroders	Securitised specialist
Voya	Diversified alpha

Contact Russell Investments

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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.
 - 3 Allocations may not equal 100% due to rounding.
- *In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors.
Please refer to the relevant Product Disclosure Statement for more information.

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