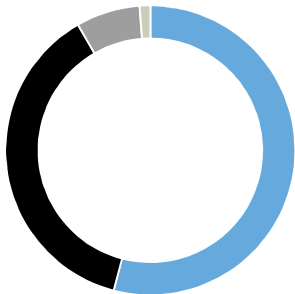


# Russell Investments High Growth Fund

Asset allocation as at 31 March 2019<sup>3</sup>



■ Int Shares	54.1%
■ Aust Shares	37.6%
■ Alternatives	7.1%
■ Fixed Int & Cash	1.2%

### Fund objective

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

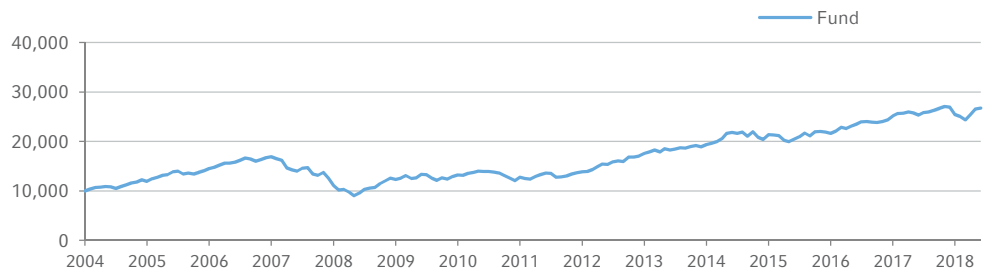
### Fund strategy

The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

### Performance review<sup>1,2</sup>

Period ending 31/03/2019	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.90	9.94	5.81	9.35	7.93	7.07
Distribution	-	0.23	5.01	5.52	4.82	5.63
Growth	0.90	9.71	0.80	3.84	3.11	1.44

### Growth of \$10,000



### Fund facts

#### Share class

Class C

#### Inception date

31 October 2004

#### Fund size

AUD 71.91m

#### Portfolio manager

Symon Parish

#### Recommended investment timeframe

7 years

#### Tax structure

Investment - Class C

#### APIR code

RIM0030AU

#### ARSN code

111-170-122

#### Management cost<sup>†</sup>

1.39%

#### Performance-related fee<sup>‡</sup>

0.02%

### Fund commentary

The Russell Investments High Growth Fund outperformed the benchmark in the March quarter.

Contributing to the Fund's outperformance was our broad overweight to global equities; most notably emerging markets. Emerging markets performed well over the period, with China in particular recording very strong gains. In saying that, negative benchmark-relative returns from several of our global and domestic equity sector funds were a headwind to overall performance. These included the Russell Investments Global Opportunities Fund, the Russell Investments Multi-Asset Factor Exposure Fund and the Russell Investments Australian Opportunities Fund. Also adding value over the period was our overweight to emerging markets local currency debt and our exposure to the Russell Investments Australian Cash Enhanced Fund.

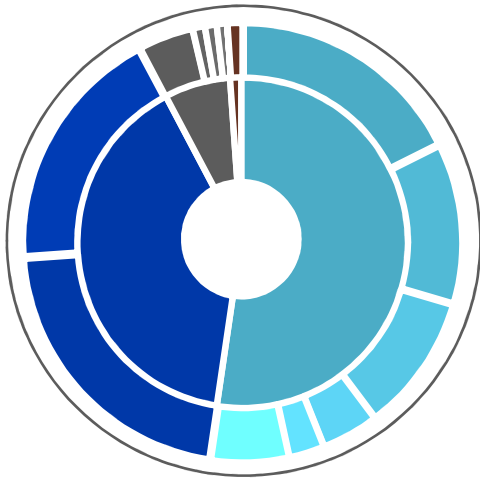
In contrast, an underweight to strong-performing growth alternatives like global high-yield debt, Australian listed property and global listed infrastructure detracted from overall returns. Other positions to detract from performance were our exposures to defensive assets like the Amundi Absolute Volatility World Equities Fund (AUD hedged) and the Japanese yen; both of which struggled as volatility compressed sharply from the heights we saw in the final quarter of last year.

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

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

## Russell Investments High Growth Fund (continued)

### Actual asset allocation as at 31 March 2019<sup>3</sup>



<span style="color: #0070C0;">■</span>	Russell Investments Multi-Asset Factor Exposure Fund	18.9%		
<span style="color: #0070C0;">■</span>	Russell Investments Tax Effective Global Shares Fund	12.8%		
<span style="color: #0070C0;">■</span>	Russell Investments Global Opportunities Fund - A\$ Hedged	10.9%		
<span style="color: #0070C0;">■</span>	Vanguard International Properties Securities Fund	4.5%	<b>International Shares</b>	<b>54.1%</b>
<span style="color: #0070C0;">■</span>	Russell Investments Global Opportunities Fund	2.8%		
<span style="color: #0070C0;">■</span>	Russell Investments Emerging Markets Fund	0.0%		
<span style="color: #0070C0;">■</span>	International Shares - Derivatives	4.1%		
<span style="color: #004A99;">■</span>	Russell Investments Australian Shares Tracker Fund	23.2%		
<span style="color: #004A99;">■</span>	Russell Investments Australian Opportunities Fund	19.6%	<b>Australian Shares</b>	<b>37.6%</b>
<span style="color: #004A99;">■</span>	Australian Shares - Derivatives	-5.2%		
<span style="color: #444444;">■</span>	Russell Investments Multi Asset Growth Strategy Plus Fund	4.4%		
<span style="color: #444444;">■</span>	Russell Investments Global Listed Infrastructure Fund	1.0%		
<span style="color: #444444;">■</span>	Amundi Absolute Volatility World Equities Fund	0.9%	<b>Alternatives</b>	<b>7.1%</b>
<span style="color: #444444;">■</span>	Russell Investments Emerging Markets Debt Local Currency Fund	0.8%		
<span style="color: #444444;">■</span>	Russell Investments Multi-Strategy Volatility Premia Fund	0.0%		
<span style="color: #444444;">■</span>	Russell Investments Global High Yield Fund	0.0%		
<span style="color: #663300;">■</span>	Russell Investments Australian Cash Enhanced Fund	1.2%	<b>Fixed Interest and Cash</b>	<b>1.2%</b>

## Russell Investments High Growth Fund (continued)

### Portfolio structure\*

Australian Shares	
<b>Russell Investments Australian Opportunities Fund</b>	
Allan Gray	Value: Contrarian (Deep Value)
Ausbil	Style Neutral: Active Extension
Fidelity	Growth: Aggressive
L1 Capital	Opportunistic
Perpetual	Value: Quality (Concentrated)
Russell Investments	Positioning strategies
Vinva	Style Neutral: Active Extension
<b>Russell Investments Australian Shares Tracker Fund</b>	
DFA	Deep value small cap
Investors Mutual Limited	Bottom-up with defensive characteristics
Karara Capital	Core
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Positioning strategies
International Shares	
<b>Russell Investments Emerging Markets Equity Fund</b>	
Alliance Bernstein	Value
Harding Loevner	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
<b>Russell Investments Global Opportunities Fund - \$A Hedged</b>	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Janus (Perkins)	Core global equities
Man Numeric Investors	Core global equities
QUAERO CAPITAL	Japanese equities
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital, LLC	Core global value
Wellington Management Company LLP	Core global growth horizons
<b>Russell Investments Global Opportunities Fund</b>	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Janus (Perkins)	Core global equities
Man Numeric Investors	Core global equities
QUAERO CAPITAL	Japanese equities
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 High Growth Fund (continued)

### Portfolio structure\*

<b>Russell Investments Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Tax Effective Global Shares Fund</b>	
Fiera Capital	Quality growth
J O Hambro	UK equity dynamic
Janus (Perkins)	Defensive value
Morgan Stanley	Growth global
QUAERO CAPITAL	Japanese equities
Russell Investments	Positioning strategies
RWC Asset Advisors	Opportunistic theme-driven, emerging markets
Sanders Capital	Value global
<b>Vanguard International Property Securities Index Fund (Hedged)</b>	
Vanguard	Passive
<b>Alternatives</b>	
<b>Amundi Absolute Volatility World Equities Fund AUD Hedged</b>	
Amundi	Volatility
<b>Russell Investments Multi-Asset Growth Strategy Plus Fund</b>	
Russell Investments	Alternatives
<b>Russell Investments Global High Yield Fund</b>	
Barings, LLC	Credit selection
DDJ Capital	Sector specialist, lower rated high yield
Hermes Sourcecap	Global, top-down
PIMCO	Core, global
Russell Investments	Positioning strategy
<b>Russell Investments Global Listed Infrastructure Fund - Hedged</b>	
Cohen & Steers	Growth, valuation sensitive
Colonial First State	Fundamental with growth at a reasonable price
Maple-Brown Abbott Limited	Absolute return, benchmark agnostic
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
<b>Russell Investments Emerging Market Debt Local Currency Fund</b>	
Babson	Value driven, quant & qualitative
Colchester	Value driven, country selection & currency management
GLG Partners	Fundamental approach, currency & rates
<b>Russell Investments Multi-Strategy Volatility Premia Fund</b>	
Russell Investments	Volatility
<b>Fixed Interest and Cash</b>	
<b>Russell Investments Australian Cash Enhanced Fund</b>	
Perpetual	Cash enhanced
Russell Investments	Positioning strategies

## Russell Investments High Growth Fund (continued)

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### Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

> visit our website at [russellinvestments.com.au](http://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.

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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