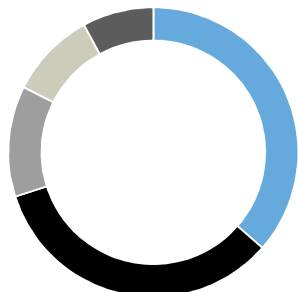


# Russell Investments Portfolio Series - Growth

Asset allocation as at  
31 August 2020<sup>3</sup>



■ Int Shares	36.5%
■ Aust Shares	33.6%
■ Fixed Int & Cash	12.3%
■ Property	9.7%
■ Alternatives	7.9%

## 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.

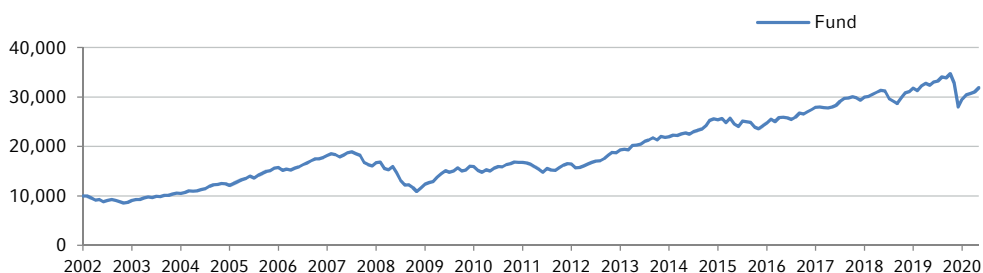
## Fund strategy

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<sup>1,2</sup>

Period ending 31/08/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.82	4.73	-1.63	4.43	5.33	6.53
Distribution	-	8.53	8.77	7.58	5.78	6.38
Growth	2.82	-3.80	-10.40	-3.15	-0.45	0.14

## Growth of \$10,000



## Fund facts

### Share class

Class A

### Inception date

30 April 2002

### Fund size

AUD 42.29m

### Portfolio manager

Symon Parish

### Recommended investment timeframe

6 years

### Tax structure

Investment - Class A

### APIR code

RIM0025AU

### ARSN code

099-585-467

### Management cost<sup>†</sup>

0.91%

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

0.00%

## Fund commentary

The Fund's Australian equity portfolio contributed positively to performance over the period, with the Russell Investments Australian Shares Core Fund delivering strong excess returns for the month; much of which was driven by its pro-cyclical positioning and a tilt toward value stocks. In contrast, our global equity portfolio recorded mixed performance in August. Both the Russell Investments Multi-Asset Factor Exposure Fund and the Russell Investments Global Opportunities Fund (AUD Hedged) underperformed their benchmarks over the period, while the Russell Investments Tax Effective Global Shares Fund outperformed. Within the Fund's fixed income portfolio, the Russell Investments International Bond Fund (AUD Hedged) and the Russell Investments Australian Bond Fund outperformed their benchmarks in August. Both funds benefited from their credit exposure as spreads tightened further during the month. Elsewhere in the portfolio, our exposure to floating rate credit added value, with the Russell Investments Floating Rate Fund performing well as bank loan and securitised markets strengthened. The Fund's exposures to global and Australian listed property added further value in August; the latter in particular significantly outperforming the broader (Australian) equity market over the period. Meanwhile, a stronger Australian dollar weighed on returns from our unhedged international exposures.

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

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

## Russell Investments Portfolio Series - Growth (continued)

### Actual asset allocation as at 31 August 2020<sup>3</sup>



<span style="color: #008080;">■</span>	Russell Investments Tax Effective Global Shares Fund	14.6%		
<span style="color: #008080;">■</span>	Russell Investments Multi-Asset Factor Exposure Fund	14.5%		
<span style="color: #008080;">■</span>	Russell Investments Global Opportunities Fund - A\$ Hedged	9.2%	<b>International Shares</b>	<b>36.5%</b>
<span style="color: #008080;">■</span>	Russell Investments Global Opportunities Fund	0.6%		
<span style="color: #008080;">■</span>	International Shares - Derivatives	-2.5%		
<span style="color: #000080;">■</span>	Russell Investments Australian Shares Tracker Fund	36.6%	<b>Australian Shares</b>	<b>33.6%</b>
<span style="color: #000080;">■</span>	Australian Shares - Derivatives	-3.0%		
<span style="color: #804020;">■</span>	Cash	8.4%		
<span style="color: #804020;">■</span>	Russell Investments Australian Bond Fund	2.6%	<b>Fixed Interest and Cash</b>	<b>12.3%</b>
<span style="color: #804020;">■</span>	Russell Investments International Bond Fund - A\$ Hedged	1.2%		
<span style="color: #804020;">■</span>	Russell Investments Australian Cash Enhanced Fund	0.2%		
<span style="color: #804020;">■</span>				
<span style="color: #FF8C00;">■</span>	Vanguard International Properties Securities Fund	6.8%	<b>Property</b>	<b>9.7%</b>
<span style="color: #FF8C00;">■</span>	Vanguard Australian Properties Securities Fund	2.8%		
<span style="color: #404040;">■</span>	Russell Investments Global High Yield Fund	4.2%		
<span style="color: #404040;">■</span>	Vanguard Global Infrastructure Fund - A\$ Hedged	1.7%	<b>Alternatives</b>	<b>7.9%</b>
<span style="color: #404040;">■</span>	Russell Investments Global Listed Infrastructure Fund	1.1%		
<span style="color: #404040;">■</span>	Russell Investments Emerging Markets Debt Local Currency Fund	0.9%		
<span style="color: #404040;">■</span>				

## Russell Investments Portfolio Series - Growth (continued)

### Portfolio structure\*

<b>Russell Investments Australian Shares Core Fund</b>	
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
<b>Russell Investments Global Opportunities Fund - \$A Hedged</b>	
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
<b>Russell Investments Global Opportunities Fund</b>	
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
<b>Russell Investments Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Core
<b>Russell Investments Tax Effective Global Shares Fund</b>	
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
<b>Russell Investments Global High Yield Fund</b>	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
<b>Russell Investments Global Listed Infrastructure Fund - Hedged</b>	
Cohen & Steers	Growth, valuation sensitive

## Russell Investments Portfolio Series - Growth (continued)

### Portfolio structure\*

First Sentier Investors	Fundamental with growth at a reasonable price
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>Vanguard Global Infrastructure Fund (Hedged)</b>	
Vanguard	Passive
<b>Vanguard International Property Securities Index Fund (Hedged)</b>	
Vanguard	Passive
<b>Vanguard Australian Property Securities Index Fund</b>	
Vanguard	Passive
<b>Russell Investments Australian Bond Fund</b>	
AMP Capital	Alpha seeking
Russell Investments	Positioning strategy
UBS	Alpha seeking
Western Asset	Alpha seeking
<b>Russell Investments Australian Cash Enhanced Fund</b>	
Perpetual	Cash enhanced
Russell Investments	Positioning strategies
<b>Russell Investments International Bond Fund - \$A Hedged</b>	
BlueBay	Country & credit selection
Colchester	Rates & currency – value
Insight	Macro / Sector rotation
Russell Investments	Positioning strategies
Schroders	Securitised specialist
Voya	Diversified alpha

## Russell Investments Portfolio Series - Growth (continued)

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### Contact Russell Investments

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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 Portfolio, 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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