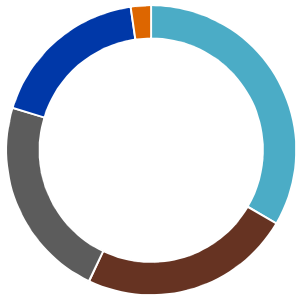


Russell Investments

Multi-Asset Growth Strategy Plus Fund

Asset allocation as at
30 June 2020³



Fixed Int & Cash	33.4%
Alternatives	23.6%
Int Shares	22.7%
Aust Shares	18.0%
Property	2.3%

Fund facts

Share class

Class A

Performance objective as at 31 March 2020

CPI +5%*

3 Months % 1.57

1 Year % 7.19

3 Years % p.a. 6.81

Inception date

11 December 2012

Fund size

AUD 44.71m

APIR code

RIM0087AU

ARSN code

160-347-151

Management cost[†]

1.04%

Performance-related fee[‡]

N/A

Fund objective

To provide a return (after fees and costs) of 5.0% p.a. above inflation over the long term, with a focus on risk management.

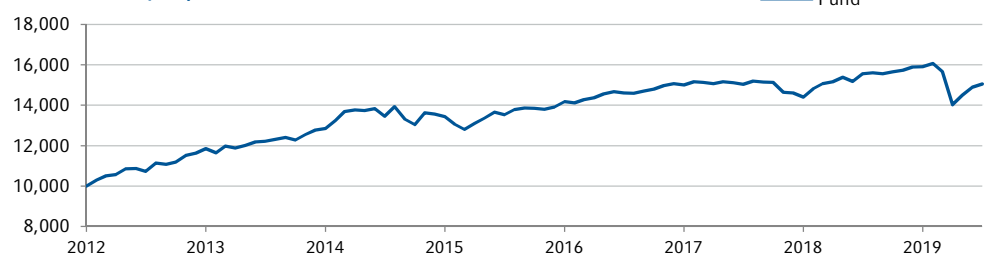
Fund strategy

The Fund is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.10	7.31	-3.24	0.99	2.27	5.77
Distribution	5.10	5.41	4.88	2.65	2.80	6.06
Growth	-4.00	1.90	-8.12	-1.66	-0.53	-0.29

Growth of \$10,000¹



Market

Global share markets performed well in the second quarter. Much of the gains were driven by expectations economic activity would pick up amid a further loosening of coronavirus containment measures and ongoing fiscal and monetary policy support globally. With more and more countries emerging from their virus-induced lockdowns, investors bet that the worst of the pandemic had passed and that growth would likely begin to accelerate through the second half of the year. At the same time, governments and central banks continued to build on the unprecedented levels of financial aid they deployed at the height of the pandemic. Stocks also benefited from intermittent reports that a vaccine may be close and a strong rebound in oil prices. Australian shares were also stronger. Like its global counterparts, the local market's gains were driven by expectations economic activity would continue to pick up as federal and state officials rolled back more of the virus-induced restrictions that brought the economy to a near standstill in recent months. Stocks also benefited from continued central bank support and strong performances from the major miners and 'Big Four' banks.

Global bonds made reasonable gains over the period. Longer-term government bond yields were mixed for the quarter, while credit markets performed well. Australian bonds underperformed their global counterparts.

[†] 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.

* Reserve Bank of Australia Cash Rate + 4.5% until 04/05/2016 and CPI+5% thereafter.

Russell Investments

Multi-Asset Growth Strategy Plus Fund (continued)

Fund performance and outlook

Our Australian equity portfolio contributed positively to performance, with both the Russell Investments Australian Opportunities Fund and the Vinva Australian Equitised Long-Short Fund outperforming their respective benchmarks. The Russell Investments Australian Factor Exposure Fund (RAFEF) underperformed its benchmark, though it did deliver strong absolute returns for the quarter. RAFEF was impacted by its value factor exposure, which continued to underperform growth over the period. Within our global equity portfolio, the Russell Investments Global Opportunities Fund (RGOF) performed well in absolute terms but underperformed its benchmark. A bias toward value stocks and an underweight to the US weighed on RGOF's performance. We maintain our preference for non-US equities over US equities; a view driven largely by expensive relative valuations. We also believe the post-coronavirus recovery will see corporate profits improve; a scenario that could favour cyclical and value stocks over defensive and growth names, which would be more supportive for stocks outside the US. Partly offsetting this positioning was strong stock selection amongst our specialist regional managers; notably Nissay (Japan), Oaktree Capital and RWC Partners (both emerging markets). Moving forward, we maintain a diversified equity exposure across both Australian and global markets as we expect stocks to perform well in the second half of this year; assuming of course the spread of coronavirus can be adequately contained.

The Fund's credit exposure added value over the period. Credit rebounded strongly from the sharp selloff we saw in the first quarter, with spreads narrowing amid massive central bank stimulus. In particular, the Fund benefited from its exposures to global high-yield debt and floating rate credit, with bank loans and securitised assets performing well. We now have a neutral view on high-yield and investment-grade debt. Since their levels in mid-March, credit spreads have compressed significantly and, in our view, only now adequately compensate for the likely rise in default rates following the current recession.

Within our fixed income portfolio, 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. For now, we remain underweight domestic and global government bonds as we view both as too expensive.

Meanwhile, currency positioning detracted from overall fund performance in the second quarter; notably our overweight to the Japanese yen (JPY), which struggled amid improving risk sentiment. We maintain our overweight to the JPY as a defensive play. In addition, a stronger Australian dollar impacted the returns of the Fund's assets denominated in foreign currency.

Markets have rallied on hopes of an economic recovery and easing lockdown measures globally, while the cycle outlook has improved amid vast fiscal and monetary stimulus. However, the market rebound means value is no longer compelling for global equities or credit. Though markets may be vulnerable to negative headlines in the near term, in our view, the supportive cycle outlook should allow equities to continue to outperform bonds over the medium-term. The major risks to our outlook include a second wave of coronavirus infections, the US elections in November and a re-escalation of the US-China trade war.

Russell Investments

Multi-Asset Growth Strategy Plus Fund (continued)

After researching the most effective strategies in each asset class, our team selects from the best of active management, passive and smart beta approaches. The Multi-Asset Growth Strategy Plus Fund (MAGS+) also includes dynamic tactical positioning, which Russell Investments can implement either through changes to the manager mix and/or through direct management of custom portfolios which are designed to address specific sector and/or country strategies.

Actual asset allocation as at 30 June 2020³



■	Cash	18.5%				
■	Russell Investments Floating Rate Fund	7.7%				
■	Metrics Credit Partners	4.2%				
■	Russell Investments Australian Cash Fund	2.0%	Fixed Interest and Cash	33.4%		
■	Russell Investments Australian Bond Fund	1.0%				
■	Perpetual High Grade Treasury Fund	0.0%				
■	Russell Investments International Bond Fund - A\$ Hedged	0.0%				
■	Russell Investments Global High Yield Fund	8.0%				
■	Russell Investments Emerging Markets Debt Local Currency Fund	7.6%				
■	Russell Investments Global Listed Infrastructure Fund	4.2%			Alternatives	23.6%
■	Amundi Absolute Volatility World Equities Fund	2.2%				
■	Commodities Futures	1.6%				
■	Russell Investments Global Opportunities Fund - A\$ Hedged	14.8%				
■	Russell Investments Global Opportunities Fund	12.0%	International Shares	22.7%		
■	Vinva Asia Pacific Long Short Fund	3.3%				
■	International Shares - Derivatives	-7.5%				
■	Vinva Australian Equitised Long-Short Fund	9.6%	Australian Shares	18.0%		
■	Russell Investments Australian Opportunities Fund	9.1%				
■	Russell Investments Australian Factor Exposure Fund	3.4%				
■	Australian Shares - Derivatives	-4.1%				
■	Russell Investments International Property Securities Fund	2.3%	Property	2.3%		

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Multi-Asset Growth Strategy Plus Fund (continued)

Portfolio structure*

The table below shows a selection of MAGS+ current strategies and highlights some of the MAGS+ managers.

ABSOLUTE RETURN	FIXED INCOME		EQUITIES			REAL ASSETS
Bank Loans	Australian & International Bonds	High Yield, EMD & Floating Rate Credit	Australian Equities	Global Equities	Long / Short Manager	Commodities
Metrics Credit	AMP Capital	Barings	Vinva	Fiera	Vinva (Asia Pac)	Russell Investments
	UBS	DDJ	Allan Gray	J O Hambro		Listed Infrastructure
	Western Asset	Hermes	Ausbil	Nissay		Cohen & Steers
Volatility Strategies	BlueBay	GLG Partners	L1 Capital	Numeric	Russell Investments	Colonial First State
	Colchester	Colchester	Perpetual	Oaktree		Nuveen
	Insight	THL	Platypus	RWC		Russell Investments
	Voya	Voya	Russell Investments	Sanders		Listed Property
Amundi	Russell Investments	TwentyFour	Russell Investments	Wellington	Russell Investments	Cohen & Steers
		ICG		Russell Investments		RREEF

The above does not represent an exhaustive list of the managers and strategies in the fund. Source: Russell Investments. Data as at June 2020.

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 www.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 value of the units.

³ Allocations may not equal 100% due to rounding.

⁴ 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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