

Russell Investments Global Listed Infrastructure Fund - Hedged

ARSN 139 233 971

Annual report

For the year ended 30 June 2018

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Directors' report

The directors of Russell Investment Management Ltd (ABN 53 068 338 974 AFSL No. 247185), the Responsible Entity of Russell Investments Global Listed Infrastructure Fund - Hedged, present their report together with the financial statements of Russell Investments Global Listed Infrastructure Fund - Hedged (the "Fund"), for the year ended 30 June 2018.

Principal activities

The Fund typically invests in infrastructure securities listed on stock exchanges in developed international markets as set out in the Fund's offer documents and in accordance with the provisions of the Fund's Constitution.

The Fund utilises a Multi Style, Multi Manager investment approach which combines the individual strengths of multiple investment managers.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year or since the end of the year and up to the date of this report.

Directors

The following persons held office as directors of Russell Investment Management Ltd during the year or since the end of the year and up to the date of this report:

Peter Gunning
 Jodie Hampshire (appointed, effective 3 July 2018)
 Symon Parish
 Glenn Smith (resigned, effective 29 June 2018)
 Kenneth Willman
 Bronwyn Yates

Review and results of operations

During the year, the Fund continued to invest in accordance with its investment objective and investment strategy as set out in the offer documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2018	30 June 2017
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	7,124	16,461
<i>Distributions - Class A</i>		
Distributions paid and payable (\$'000)	8,333	15,110
Distribution (Cents per unit - CPU)	5.46	11.00
<i>Distributions - Class D</i>		
Distributions paid and payable (\$'000)	10,613	9,909
Distribution (Cents per unit - CPU)	6.90	12.41

Distribution

Distributions of income generally occur quarterly with a final annual distribution as at 30 June each year. Realised capital gains are distributed only at 30 June each year. A detailed summary of the Distributions to unitholders for the year can be found in note 11 of the financial statements.

Directors' report (continued)

Options

There were no options over interests in the Fund at any time during the year.

Significant changes in state of affairs

The Responsible Entity has elected for the Attribution Managed Investment Trust ("AMIT") rules to apply to the Fund, from 1 July 2017. The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for MITs and their investors.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the offer documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Russell Investment Management Ltd or the auditors of the Fund. So long as the officers of Russell Investment Management Ltd act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in note 15 of the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 15 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 10 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in note 2 of the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated. Due to rounding, rounded components presented throughout the financial statements may not add up precisely to the rounded sum.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.



Director

Sydney
25 September 2018



Auditor's Independence Declaration

As lead auditor for the audit of Russell Investments Global Listed Infrastructure Fund - Hedged for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'Joe Sheeran', with a long horizontal flourish extending to the right.

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
25 September 2018

Statement of comprehensive income

	Notes	Year ended	
		30 June 2018 \$'000	30 June 2017 \$'000
Investment income			
Interest income from financial assets not held at fair value through profit or loss		9	25
Distributions income		10,879	8,028
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	1,111	11,282
Other operating income		-	18
Total investment income/(loss)		11,999	19,353
Expenses			
Management fees	15	1,954	873
Responsible Entity's fees	15	37	28
Custody fees		88	66
Auditor's remuneration	14	30	29
Transaction costs		803	639
Withholding taxes		1,552	1,121
Other operating expenses		411	136
Total operating expenses		4,875	2,892
Operating profit/(loss) for the year		7,124	16,461
Finance costs attributable to unitholders			
Distributions to unitholders	11	(18,946)	(25,019)
(Increase)/decrease in net assets attributable to unitholders	10	11,822	8,558
Profit/(loss) for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at	
		30 June 2018	30 June 2017
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	12	9,220	5,294
Deposits held with brokers for margin		553	862
Receivables		1,905	1,339
Due from brokers - receivable for securities sold		1,966	2,201
Financial assets held at fair value through profit or loss	7	<u>376,103</u>	<u>271,672</u>
Total assets		<u>389,747</u>	<u>281,368</u>
Liabilities			
Payables		306	2,717
Distributions payable to unitholders	11	4,564	1,707
Due to brokers - payable for securities purchased		3,471	1,418
Financial liabilities held at fair value through profit or loss	8	<u>8,305</u>	<u>882</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>16,646</u>	<u>6,724</u>
Net assets attributable to unitholders - liability	10	<u>373,101</u>	<u>274,644</u>

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Year ended	
	30 June 2018 \$'000	30 June 2017 \$'000
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

		Year ended	
		30 June 2018	30 June 2017
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds related to financial instruments held at fair value through profit or loss		281,136	279,875
Payments related to financial instruments held at fair value through profit or loss		(374,283)	(313,871)
Distributions received		8,245	6,570
Interest received/(paid)		9	24
Amount received from/(paid to) brokers for margin		309	(202)
Management fees paid		(1,957)	(747)
Responsible Entity fees paid		(37)	(28)
Payment of other expenses		<u>(1,348)</u>	<u>(882)</u>
Net cash inflow/(outflow) from operating activities	13(a)	<u>(87,926)</u>	<u>(29,261)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		192,300	227,467
Payments for redemptions by unitholders		(98,210)	(198,231)
Distributions paid		<u>(2,301)</u>	<u>(1,971)</u>
Net cash inflow/(outflow) from financing activities		<u>91,789</u>	<u>27,265</u>
Net increase/(decrease) in cash and cash equivalents		3,863	(1,996)
Cash and cash equivalents at the beginning of the year		5,294	7,294
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>63</u>	<u>(4)</u>
Cash and cash equivalents at the end of the year	12	<u>9,220</u>	<u>5,294</u>
Non-cash financing activities	13(b)		

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

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1 General information

These financial statements cover Russell Investments Global Listed Infrastructure Fund - Hedged (the "Fund") as an individual entity. The Fund was constituted on 16 September 2009. The Fund will terminate on 15 September 2089 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Russell Investment Management Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 29, 135 King Street, Sydney, NSW 2000. The financial statements are presented in the Australian currency.

The Fund typically invests in infrastructure securities listed on stock exchanges in developed international markets as set out in the Fund's offer documents and in accordance with the provisions of the Fund's Constitution.

On 5 May 2016, a new tax regime applying to Managed Investment Trusts ("MITs") was established under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. The Attribution Managed Investment Trust ("AMIT") regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. In order to allow the Fund to elect into the AMIT tax regime, the Fund's Constitution has been amended and the other conditions to adopt the AMIT tax regime have been met effective 1 July 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions.

The financial statements were authorised for issue by the directors of the Responsible Entity on 25 September 2018. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all year presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New and amended standards adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2017 that have a material impact on the Fund.

2 Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Classification

The Fund's investments are classified as at fair value through profit or loss, which comprise:

- Financial instruments held for trading

Derivative financial instruments such as futures and foreign currency contracts are included under this classification. The Fund does not designate as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets and financial liabilities that are not held for trading purposes and which may be sold.

These are investments in equity securities and unit trusts.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market prices used for both financial assets and financial liabilities were last traded prices.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Fund recognised the difference in the Statement of comprehensive income to reflect a change in factors, including time, that market participants would consider in setting a price.

Further details on how the fair values of financial instruments are determined are disclosed in note 5.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2 Summary of significant accounting policies (continued)

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Fund is required to distribute its distributable income. The units can be put back to the Fund at any time for cash or in specie based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in the Statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Deposits held with broker for margin

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(f) Investment income

Interest income is recognised in the Statement of comprehensive income for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income as distribution income.

Trust distributions are recognised on an entitlements basis as at the date the unit value is quoted ex-distribution.

(g) Expenses

All expenses, including Responsible Entity's fees, management fees and custodian fees, are recognised in the Statement of comprehensive income on an accruals basis. The Responsible Entity is entitled under the Fund's Constitution to be reimbursed for certain expenses incurred in administering the Fund.

2 Summary of significant accounting policies (continued)

(h) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(i) Distribution to unitholders

In accordance with the Fund's Constitution, the Fund fully distributes its distributable (taxable) income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of comprehensive income as finance costs attributable to unitholders.

The distributions are generally payable at the end of September, December, March and June each year.

(j) Increase/(decrease) in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of comprehensive income as finance costs.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian Dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian Dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income in other operating income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which are due to changes in foreign exchange rates from those that are due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities normally settled within three business days. A provision for impairment of amounts due from brokers is established when

2 Summary of significant accounting policies (continued)

(l) Due from/to brokers (continued)

there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

(m) Receivables

Receivables may include amounts for interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the Statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of comprehensive income.

(n) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(o) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(q) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 Summary of significant accounting policies (continued)

(q) Use of estimates (continued)

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(r) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated. Due to rounding, rounded components presented throughout the financial statements may not add up precisely to the rounded sum.

(s) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted by the Fund. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

(i) AASB 9 *Financial Instruments* (and applicable amendments), (effective from 1 July 2018)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 July 2018 but is available for early adoption.

The directors have assessed the impact of AASB 9 on the Fund's financial statements. Given no debt instruments are held by the Fund, which could result in a reclassification of the financial instruments to amortised cost or fair value through other comprehensive income ('FVOCI'), the adoption of AASB 9 is not expected to have a significant impact on the recognition and measurement of the Fund's financial instruments.

The derecognition rules have not been changed from the previous requirements, and the Fund does not apply hedge accounting.

(ii) AASB 15 *Revenue from Contracts with Customers*, (effective from 1 July 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The Fund's main source of income are interest, dividends and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As consequence, the directors do not expect the adoption of the new revenue recognition rules to have a significant impact on the Fund's accounting policies or the amounts recognised in the financial statements.

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

2 Summary of significant accounting policies (continued)

(t) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund combines managers with varied investment styles to achieve returns in a broad range of market conditions and to manage exposure to risk through diversification.

The Fund's multi-manager process differentiates it from single-manager fund companies. As a manager of managers, the Fund delegates some of the management of its funds to external Investment Managers. The risk management process operates at a number of levels. In addition to monitoring investment activity and exposure at the point of execution by an Investment Manager, Russell Investment Management Ltd oversees and monitors the overall level of risk in the Fund.

(a) Market risk

(i) Price risk

The Fund is exposed to equity securities and derivative securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian Dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below on page 19 sets out how this component of price risk is managed and measured. They are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Russell Investment Management Ltd moderates this risk by diversifying the management of its assets by allocating them between one or more Investment Managers. The Funds' Investment Managers monitor their portfolio holdings on a daily basis. Russell Investment Management Ltd will monitor each Fund's characteristics in detail with the Investment Managers at least quarterly. Russell Investment Management Ltd also reviews the Fund's portfolio characteristics in its entirety such as country allocations, capitalisation, industry sector weights, price/book levels, currency exposure, and quality exposure and other key risk measures.

The table on page 20 summarises the impact of an increase/decrease on the Fund's net assets attributable to unitholders at 30 June 2018. The analysis is based on the assumptions that the underlying investments increased/decreased by 10% (2017: 11%) with all other variables held constant. The impact mainly arises from the possible change in the fair value of listed equities, unlisted unit trusts and equity derivatives which will largely be offset by foreign exchange sensitivity.

(ii) Foreign exchange risk

The Fund holds assets denominated in currencies other than the Australian Dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

The Fund delegates some of the foreign exchange risk management to external Investment Managers. In addition, Russell Investment Management Ltd also oversees and monitors the foreign exchange risk of the Fund.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the Fund's exposure by currency over 10% net asset value of the Fund.

	EUR A\$'000	USD A\$'000	All other foreign currency A\$'000
30 June 2018			
Cash and cash equivalents	1,410	5,193	696
Deposits held with broker for margin	432	(860)	125
Receivables	70	161	1,037
Due from brokers - receivable for securities sold	304	1,245	108
Financial assets at fair value through profit or loss	84,581	142,959	99,128
Payables	(8)	(22)	(51)
Due to brokers - payable for securities purchased	(746)	(1,434)	(1,291)
Financial liabilities held at fair value through profit or loss	<u>(2,643)</u>	<u>(4,172)</u>	<u>(1,490)</u>
	83,400	143,070	98,261
Net increase/(decrease) in exposure from foreign currency contracts			
(sell)/buy foreign currency	<u>(86,129)</u>	<u>(152,484)</u>	<u>(80,063)</u>
	(2,729)	(9,414)	18,198
30 June 2017			
Cash and cash equivalents	158	1,132	333
Deposits held with broker for margin	23	87	33
Receivables	90	182	615
Due from brokers - receivable for securities sold	4	1,532	657
Financial assets at fair value through profit or loss	64,628	110,835	67,848
Payables	(9)	(42)	(19)
Due to brokers - payable for securities purchased	(80)	(723)	(615)
Financial liabilities held at fair value through profit or loss	<u>(230)</u>	<u>(370)</u>	<u>(281)</u>
	64,584	112,633	68,571
Net increase/(decrease) in exposure from foreign currency contracts			
(sell)/buy foreign currency	<u>(70,810)</u>	<u>(110,006)</u>	<u>(61,592)</u>
	(6,226)	2,627	6,979

The table on page 20 summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian Dollar weakened/strengthened by 10% (2017: 11%) against other currencies to which the Fund is significantly exposed. The impact arises mainly from exposure to accounts denominated in US Dollars or Euro (2017: US Dollars or Euro).

The Fund's foreign exchange exposure on investment in unit trusts, equities is embedded in the price risk as presented on page 20 and therefore these investments are not included in the foreign exchange risk sensitivity analysis.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing or have a very short time to maturity. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

The table below summarises the Fund's exposure to interest rate risks, excluding any exposure to interest rate futures. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2018				
Assets				
Cash and cash equivalents	9,220	-	-	9,220
Deposits held with brokers for margin	553	-	-	553
Receivables	-	-	1,905	1,905
Due from brokers - receivable for securities sold	-	-	1,966	1,966
Financial assets held at fair value through profit or loss	-	-	376,103	376,103
Liabilities				
Distributions payable	-	-	(4,564)	(4,564)
Payables	-	-	(306)	(306)
Due to brokers - payable for securities purchased	-	-	(3,471)	(3,471)
Financial liabilities held at fair value through profit or loss	-	-	(8,305)	(8,305)
Net exposure	<u>9,773</u>	<u>-</u>	<u>363,328</u>	<u>373,101</u>
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2017				
Assets				
Cash and cash equivalents	5,294	-	-	5,294
Deposits held with brokers for margin	862	-	-	862
Receivables	-	-	1,339	1,339
Due from brokers - receivable for securities sold	-	-	2,201	2,201
Financial assets held at fair value through profit or loss	-	-	271,672	271,672
Liabilities				
Distributions payable	-	-	(1,707)	(1,707)
Payables	-	-	(2,717)	(2,717)
Due to brokers - payable for securities purchased	-	-	(1,418)	(1,418)
Financial liabilities held at fair value through profit or loss	-	-	(882)	(882)
Net exposure	<u>6,156</u>	<u>-</u>	<u>268,488</u>	<u>274,644</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

An analysis of financial liabilities by maturities is provided in paragraph (d) on page 21.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk		Foreign exchange risk			
	Impact on operating profit/Net assets attributable to unitholders		profit/Net assets attributable to unitholders			
	-10%	+10%	-10%	+10%	-10%	+10%
			USD	USD	EUR	EUR
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2018	(39,637)	39,637	15,531	(15,531)	8,873	(8,873)
30 June 2017	(31,081)	31,081	11,398	(11,398)	7,465	(7,465)

The sensitivity factors for 30 June 2017 were +/-11% for price risk and +/-11% for foreign exchange risk.

Some limitations of the sensitivity analysis above are:

1. The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
2. The market price risk information is a relative estimate of risk rather than a precise and accurate number;
3. The market price information represents a hypothetical outcome and is not intended to be predictive; and future market conditions could vary significantly from those experienced in the past.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The Fund's main credit risk concentrations arise from trading equity and financial derivative instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

3 Financial risk management (continued)

(c) Credit risk (continued)

All securities, cash at bank balances and bank overdrafts are held by the Custodian and Trustee through its affiliate, State Street Bank and Trust Company or through a sub custodian. At the reporting date the exposure to credit risk for cash and cash equivalents, deposits with banks and amounts due from brokers is considered low as all counterparties of the Fund have a rating of Investment Grade or higher (as determined by external credit rating agencies). Periodic monitoring and an annual credit review are performed on the custodian by a credit research team. This review may include as appropriate an assessment of the custodian's liquidity position, income streams, asset quality and credit ratings.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely State Street Australia Limited. At 30 June 2018, State Street Australia Limited had a credit rating of Aa1 (2017: AA1). At 30 June 2018, substantially all cash and investments are held in custody by State Street Australia Limited.

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. In addition, the Fund may restrict redemptions on a temporary basis as detailed in the Product Disclosure Statement. It therefore primarily holds investments that are traded in an active market and can be readily disposed.

Generally, the Funds' assets are comprised of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. The Fund also invests in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. The Fund delegates some of liquidity risk management to external Investment Managers where they monitor their liquidity positions on a daily basis. In addition, Russell Investment Management Ltd and underlying investment manager monitors the Fund's liquidity position on a daily basis. Refer to note 5 for the type of financial instruments held by the Fund.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's financial liabilities, excluding gross settled derivative financial liabilities, into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at year end date. The amounts in the table are contractual undiscounted cash flows.

At 30 June 2018	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Payables	306	-	-	-	-
Due to brokers - payable for securities purchased	3,471	-	-	-	-
Distributions payable	4,564	-	-	-	-
Net assets attributable to unitholders	<u>373,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undiscounted contractual cash flows	<u>381,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
At 30 June 2017					
Payables	2,717	-	-	-	-
Due to brokers - payable for securities purchased	1,418	-	-	-	-
Distributions payable	1,707	-	-	-	-
Net assets attributable to unitholders	<u>274,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undiscounted contractual cash flows	<u>280,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000
At 30 June 2018				
Net settled derivatives				
International share price index futures	-	120	-	-
Foreign currency contracts	7,824	361	-	-
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000
At 30 June 2017				
Net settled derivatives				
International share price index futures	-	321	-	-
Foreign currency contracts	180	381	-	-

All derivative financial instruments entered into by the Fund are settled on a net basis.

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of financial position are disclosed in the first three columns of the tables below.

Financial assets	Effects of offsetting on the Statement of financial position			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
30 June 2018						
Derivative financial instruments (i)	<u>1,458</u>	<u>(244)</u>	<u>1,214</u>	<u>(677)</u>	<u>-</u>	<u>537</u>
Total	<u>1,458</u>	<u>(244)</u>	<u>1,214</u>	<u>(677)</u>	<u>-</u>	<u>537</u>
30 June 2017						
Derivative financial instruments (i)	<u>6,248</u>	<u>(789)</u>	<u>5,459</u>	<u>(564)</u>	<u>-</u>	<u>4,895</u>
Total	<u>6,248</u>	<u>(789)</u>	<u>5,459</u>	<u>(564)</u>	<u>-</u>	<u>4,895</u>
Financial Liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2018						
Derivative financial instruments (i)	<u>8,549</u>	<u>(244)</u>	<u>8,305</u>	<u>(677)</u>	<u>-</u>	<u>7,628</u>
Total	<u>8,549</u>	<u>(244)</u>	<u>8,305</u>	<u>(677)</u>	<u>-</u>	<u>7,628</u>
30 June 2017						
Derivative financial instruments (i)	<u>1,671</u>	<u>(789)</u>	<u>882</u>	<u>(564)</u>	<u>(310)</u>	<u>8</u>
Total	<u>1,671</u>	<u>(789)</u>	<u>882</u>	<u>(564)</u>	<u>(310)</u>	<u>8</u>

4 Offsetting financial assets and financial liabilities (continued)

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statement of financial position, but have been presented separately in the above table.

5 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities designated at fair value through profit or loss (FVTPL) (see note 7 and note 8)
- Financial assets / liabilities held for trading (see note 7 and note 8)
- Derivative financial instruments (see note 9)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in note 2. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market prices used for both financial assets and financial liabilities were last traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

5 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2018 and 30 June 2017.

As at 30 June 2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held for trading:				
Derivatives	655	559	-	1,214
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	336,057	-	-	336,057
Unit trusts	<u>20,603</u>	<u>18,229</u>	-	<u>38,832</u>
Total	<u>357,315</u>	<u>18,788</u>	-	<u>376,103</u>
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	<u>120</u>	<u>8,185</u>	-	<u>8,305</u>
Total	<u>120</u>	<u>8,185</u>	-	<u>8,305</u>

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

As at 30 June 2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held for trading:				
Derivatives	11	5,448	-	5,459
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	237,602	-	-	237,602
Unit trusts	<u>21,469</u>	<u>7,142</u>	-	<u>28,611</u>
Total	<u>259,082</u>	<u>12,590</u>	-	<u>271,672</u>
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	<u>321</u>	<u>561</u>	-	<u>882</u>
Total	<u>321</u>	<u>561</u>	-	<u>882</u>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There have been no transfer between levels for the year ended 30 June 2018. There were also no changes made to any of the valuation techniques applied as of 30 June 2017.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2018 or year ended 30 June 2017.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

6 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	Year ended	
	30 June 2018 \$'000	30 June 2017 \$'000
Financial assets		
Net gain/(loss) on financial assets held for trading	5,840	19,897
Net gain/(loss) on financial assets designated at fair value through profit or loss	<u>9,848</u>	<u>3,159</u>
Net gains/(losses) on financial assets held at fair value through profit or loss	<u>15,688</u>	<u>23,056</u>
Financial liabilities		
Net gain/(loss) on financial liabilities held for trading	<u>(14,577)</u>	<u>(11,774)</u>
Net gains/(losses) on financial liabilities held at fair value through profit or loss	<u>(14,577)</u>	<u>(11,774)</u>
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>1,111</u>	<u>11,282</u>

7 Financial assets held at fair value through profit or loss

	As at	
	30 June 2018	30 June 2017
	Fair value \$'000	Fair value \$'000
Held for trading		
Derivatives	1,214	5,459
Total held for trading	<u>1,214</u>	<u>5,459</u>
Designated at fair value through profit or loss		
Equity securities	336,057	237,602
Unit trusts	38,832	28,611
Total designated at fair value through profit or loss	<u>374,889</u>	<u>266,213</u>
Total financial assets held at fair value through profit or loss	<u>376,103</u>	<u>271,672</u>
Comprising:		
Derivatives		
Australian share price index futures	31	7
International share price index futures	624	4
Foreign currency contracts	559	5,448
Total derivatives	<u>1,214</u>	<u>5,459</u>
Equity securities		
Australian equity securities	31,175	21,213
International equity securities	304,882	216,389
Total equity securities	<u>336,057</u>	<u>237,602</u>
Unit trusts		
Unit trusts	38,832	28,611
Total unit trusts	<u>38,832</u>	<u>28,611</u>
Total financial assets held at fair value through profit or loss	<u>376,103</u>	<u>271,672</u>

An overview of the risk exposures and fair value measurements relating to financial assets held at fair value through profit or loss is included in note 3 and note 5 to the financial statements.

8 Financial liabilities held at fair value through profit or loss

	As at	
	30 June 2018	30 June 2017
	Fair value \$'000	Fair value \$'000
Held for trading		
Derivatives	8,305	882
Total held for trading	<u>8,305</u>	<u>882</u>
Total financial liabilities held at fair value through profit or loss	<u>8,305</u>	<u>882</u>
Comprising:		
Derivatives		
International share price index futures	120	321
Foreign currency contracts	8,185	561
Total derivatives	<u>8,305</u>	<u>882</u>
Total financial liabilities held at fair value through profit or loss	<u>8,305</u>	<u>882</u>

An overview of the risk exposures and fair value measurements relating to financial liabilities held at fair value through profit or loss is included in note 3 and note 5 to the financial statements.

9 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating, credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures, options and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

The Fund holds the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralized by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

9 Derivative financial instruments (continued)

(b) Foreign currency contracts

Foreign currency contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments at year end are detailed below:

As at 30 June 2018

	Contract/ notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
Australian share price index futures	2,581	31	-
International share price index futures	18,903	624	120
Foreign currency contracts	<u>318,803</u>	<u>559</u>	<u>8,185</u>
	<u>340,287</u>	<u>1,214</u>	<u>8,305</u>

As at 30 June 2017

	Contract/ notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
Australian share price index futures	1,123	7	-
International share price index futures	15,222	4	321
Foreign currency contracts	<u>242,362</u>	<u>5,448</u>	<u>561</u>
	<u>258,707</u>	<u>5,459</u>	<u>882</u>

An overview of the risk exposures and fair value measurements relating to derivatives is included in note 3 and note 5 to the financial statements.

As at the reporting date, the Fund hedged its transactions or positions by holding foreign currency contracts with a gross notional value of \$1,001,150,323 (2017: \$727,302,409) comprising of buy \$341,173,578 (2017: \$242,469,989) and sale \$659,976,745 (2017: \$484,832,420) resulting in net exposure of \$318,803,167 (2017: \$242,362,431).

10 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2018 No.'000	30 June 2017 No.'000	30 June 2018 \$'000	30 June 2017 \$'000
Class A				
Opening balance	155,202	19,899	176,884	22,549
Applications	11,354	127,268	13,074	150,576
Redemptions	(14,307)	(3,613)	(16,596)	(4,273)
Units issued upon reinvestment of distributions	2,866	11,648	3,175	13,274
Increase/(decrease) in net assets attributable to unitholders	-	-	(5,542)	(5,242)
Closing balance	<u>155,115</u>	<u>155,202</u>	<u>170,995</u>	<u>176,884</u>
Class D				
Opening balance	83,569	181,321	97,760	210,471
Applications	152,391	65,311	179,168	76,949
Redemptions	(66,704)	(171,519)	(79,155)	(196,253)
Units issued upon reinvestment of distributions	9,334	8,456	10,613	9,909
Increase/(decrease) in net assets attributable to unitholders	-	-	(6,280)	(3,316)
Closing balance	<u>178,590</u>	<u>83,569</u>	<u>202,106</u>	<u>97,760</u>
Total net assets attributable to unitholders - liability	<u>333,705</u>	<u>238,771</u>	<u>373,101</u>	<u>274,644</u>

The redemptions above include redeeming unitholders' proportionate share of the income of the Fund as of each redemption date.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class. Except for different management fee rates, the two different classes have the same preferences and restrictions. Refer to note 15 for the applicable management fee rates.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

11 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2018 \$'000	30 June 2018 CPU	30 June 2017 \$'000	30 June 2017 CPU
Class A				
Distributions for the year	<u>8,333</u>	<u>5.46</u>	<u>15,110</u>	<u>11.00</u>
Class D				
Distributions for the year	<u>10,613</u>	<u>6.90</u>	<u>9,909</u>	<u>12.41</u>
Total distributions for the year	<u>18,946</u>		<u>25,019</u>	

At 30 June 2018, the above distributions for class A and class D include distribution payable amount of \$4,564,266 (2017: \$1,706,545) and \$0 (2017: \$0) respectively.

12 Cash and cash equivalents

	As at	
	30 June 2018 \$'000	30 June 2017 \$'000
Cash at bank	<u>9,220</u>	<u>5,294</u>
	<u>9,220</u>	<u>5,294</u>

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2018 \$'000	30 June 2017 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase/(decrease) in net assets attributable to unitholders	(11,822)	(8,558)
Distributions to unitholders	18,946	25,019
Purchase of financial instruments held at fair value through profit or loss	(374,283)	(313,871)
Proceeds from sale of financial instruments held at fair value through profit or loss	281,136	279,875
Net (gains)/losses on financial instruments held at fair value through profit or loss	(1,111)	(11,282)
Distribution income reinvested	(462)	(268)
Net change in receivables	(624)	(97)
Net change in payables	48	119
Amount received from/(paid to) brokers for margin accounts	309	(202)
Effects of foreign currency exchange rate changes on cash and cash equivalents	(63)	4
Net cash inflow/(outflow) from operating activities	(87,926)	(29,261)
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	13,788	23,183

As described in note 2(j), income not distributed is included in net assets attributable to unitholders. The change in this amount each period (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

14 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June 2018 \$	30 June 2017 \$
PricewaterhouseCoopers Australian firm		
<i>Audit and other assurance services</i>		
Audit of financial statement and compliance plan audit	20,147	19,639
Total remuneration for audit and other assurance services	20,147	19,639
<i>Taxation services</i>		
Tax compliance services	9,890	9,584
Total remuneration for taxation services	9,890	9,584
Total remuneration of PricewaterhouseCoopers	30,037	29,223

15 Related party transactions

Responsible Entity

Russell Investment Management Ltd (ABN 53 068 338 974), the responsible entity and manager of the Fund, is a wholly owned subsidiary of Russell Investment Group Pty Ltd (Australia) which is a wholly owned subsidiary within the Russell Investments Group of Companies with the parent entity of the Group owned by funds managed by TA Associates and Reverence Capital Partners, and also interests held by Russell Investments management.

The Responsible Entity is engaged in the business of providing investment management and administrative services on behalf of the Fund. It has appointed State Street Australia Limited to perform custody and certain administrative functions such as unit registry reporting and valuation services. To implement the multi-asset, multi-style, multi-manager diversification technique in relation to the Fund, the Responsible Entity will: (i) engage and, where necessary, replace the investment managers for the Fund; (ii) allocate assets among investment managers within the Fund; and (iii) monitor each investment manager's overall investment performance. For services rendered, the Fund pays the Responsible Entity a fee as discussed below.

The Responsible Entity retains the right under the terms of its agreements with the investment managers to direct them, subject to a requirement of best execution, to execute transactions that enable it to purchase brokerage and research services that assist in the provision of investment services to the Responsible Entity and are in the best interests of the unitholders. In addition, the investment managers may elect to purchase research services for their own benefit, subject to the best execution requirement. Brokerage and research services include (1) fundamental market research including performance characteristics of asset classes, investment styles, and allocation strategies; (2) advice either directly or indirectly through publications or writings as to the value of securities, the advisability of investing in, purchasing or selling securities and the availability of securities or of purchasers or sellers of securities; (3) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and (4) effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or that are required in connection therewith.

The Responsible Entity has received the following goods and services from brokers and dealers generally over the period of these accounts:

- written and oral research reports from brokers or dealers;
- computer based financial analytical systems, together with their associated software and servicing support; and
- statistical analysis relating to markets, companies, industries, business and economic factors, market trends and portfolio strategies.

Brokerage commissions

The Fund may effect portfolio transactions through an affiliate of the Responsible Entity, when an investment manager determines that a Fund will receive competitive execution, price, and commissions. Amounts retained by affiliates of the Responsible Entity for the year ended 30 June 2018 were \$42,524 (2017: \$67,328).

Additionally, the Fund paid brokerage commissions to non-affiliated brokers who provided brokerage and research services to the Responsible Entity.

15 Related party transactions (continued)

Key management personnel

(a) Directors

Key management personnel includes persons who were directors of Russell Investment Management Ltd at any time during the financial year as follows:

Peter Gunning
Jodie Hampshire (appointed, effective 3 July 2018)
Symon Parish
Glenn Smith (resigned, effective 29 June 2018)
Kenneth Willman
Bronwyn Yates

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unitholdings

No key management personnel of the Responsible Entity held units in the Fund as at 30 June 2018 (2017: Nil).

Key management personnel compensation

Key management personnel are paid by Russell Investment Management Ltd. Payments made from the Fund to Russell Investment Management Ltd do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into any transaction with the Fund since the end of the previous financial year and there were no material balance involving directors' interests outstanding at year end.

Responsible Entity's/manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive management fees and Responsible Entity's fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund as follows:

Russell Investments Global Listed Infrastructure Fund - Hedged - Class A - Management fee 1.087% (2017: 1.087%) per annum.

Russell Investments Global Listed Infrastructure Fund - Hedged - Class D - Management fee Nil% (2017: Nil%) per annum.

The Responsible Entity's fee is 0.013% (2017: 0.013%) per annum of the average daily net assets (excluding net assets attributable to unitholders) for 2018.

15 Related party transactions (continued)

Responsible Entity's/manager's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	30 June 2018	30 June 2017
	\$	\$
Management fees for the year paid by the Fund	1,953,475	872,578
Responsible Entity's fees for the year paid by the Fund	37,371	28,392
Aggregate amounts payable to the Manager at the end of the reporting period	149,366	151,898
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	2,573	3,278

15 Related party transactions (continued)

Related party unitholdings

Parties related to the Fund (including Russell Investment Management Ltd, its affiliates and other schemes managed by, or under trusteeship of Russell Investment Management Ltd or its affiliates), held units in the Fund as follows:

30 June 2018

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Russell Investments Multi-Asset Growth Strategy Plus Fund	105,551	394,114	445,311	0.12	394,308	105,745	21,522
Russell Investments Balanced Fund	25,908,774	16,655,464	18,819,059	4.99	16,885,708	26,139,018	1,131,729
Russell Investments Conservative Fund	2,894,662	5,625,890	6,356,710	1.69	5,653,433	2,922,205	323,312
Russell Investments Diversified 50 Fund	4,933,801	8,285,573	9,361,894	2.48	9,303,307	5,951,535	475,814
Russell Investments Growth Fund	2,018,818	5,324,376	6,016,028	1.60	5,342,195	2,036,637	296,238
Russell Investments High Growth Fund	582,029	1,773,879	2,004,311	0.53	1,777,400	585,550	96,493
Russell Investments Portfolio Series - Conservative	272,704	582,539	658,213	0.17	617,796	307,961	33,560
Russell Investments Managed Limited	75,156	80,552	88,659	0.02	21,937	16,541	4,204
Russell Investments Portfolio Series - Balanced	1,476,191	1,225,215	1,384,374	0.37	1,238,883	1,489,859	80,309
TRM ATF Russell Investments Pooled Superannuation Trust	44,023,927	62,125,710	70,196,026	18.61	41,788,685	23,686,902	3,781,316
Russell Investments Portfolio Series - Growth	251,242	788,522	890,953	0.24	780,092	242,812	41,062
Russell Investments Multi-Asset Growth Strategy Fund	973,313	3,201,073	3,616,902	0.96	4,284,135	2,056,375	184,059
Russell Investments Multi-Asset Income Strategy Fund	128,189	344,826	389,620	0.10	358,961	142,324	19,351
Russell Investments Global Listed Infrastructure Fund - \$NZ Hedged	-	72,262,524	81,649,643	21.65	73,299,868	1,037,344	4,128,054

15 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2017

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Russell Investments Multi-Asset Growth Strategy Plus Fund	1,454,731	105,551	123,278	0.04	192,941	1,542,121	13,689
Russell Investments Balanced Fund	28,825,057	25,908,774	30,260,023	10.85	15,386,945	18,303,228	2,921,603
Russell Investments Conservative Fund	5,330,620	2,894,662	3,380,806	1.21	4,657,078	7,093,036	343,736
Russell Investments Diversified 50 Fund	9,135,156	4,933,801	5,762,408	2.07	6,837,993	11,039,348	580,045
Russell Investments Growth Fund	4,794,484	2,018,818	2,357,868	0.85	2,355,987	5,131,653	238,122
Russell Investments High Growth Fund	723,268	582,029	679,778	0.24	1,756,814	1,898,053	64,681
Russell Investments Portfolio Series - Conservative	369,351	272,704	318,503	0.11	526,398	623,045	32,415
Russell Investments Managed Limited	3,558,435	75,156	85,519	0.03	155,178	3,638,457	28,012
Russell Investments Portfolio Series - Balanced	2,359,387	1,476,191	1,724,110	0.62	479,957	1,363,153	171,531
TRM ATF Russell Investments Pooled Superannuation Trust	121,590,639	44,023,927	51,417,525	18.44	28,345,239	105,911,951	5,386,402
Russell Investments Portfolio Series - Growth	438,052	251,242	293,437	0.11	661,142	847,952	32,316
Russell Investments Multi-Asset Growth Strategy Fund	5,870,044	973,313	1,136,776	0.41	1,381,308	6,278,039	110,110
Russell Investments Multi-Asset Income Strategy Fund	429,946	128,189	149,718	0.05	188,642	490,399	14,183

Investments

The Fund held investments in the following schemes which are also managed by Russell Investment Management Ltd or its related parties:

	Fair value of investments		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	%	%	\$	\$	No.	No.	No.	No.
Russell Cash Sweep Fund	18,228,675	7,142,090	6.28	2.35	180,246	139,996	193,369,896	188,116,346	182,283,312	185,525,042

16 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of financial position as at 30 June 2018 or on the results and cash flows of the Fund for the year ended on that date.

17 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2018 and 30 June 2017.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 39 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Director

Sydney
25 September 2018



Independent auditor's report

To the unitholders of Russell Investments Global Listed Infrastructure Fund - Hedged

Our opinion

In our opinion:

The accompanying financial report of Russell Investments Global Listed Infrastructure Fund - Hedged (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2018 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2018
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

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Other information

The Directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, including the Directors' Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A stylized, handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to be 'Joe Sheeran'.

Joe Sheeran
Partner

Sydney
25 September 2018