RUSSELL INVESTMENTS CONSERVATIVE FUND//

PORTFOLIO STRUCTURE *

As at 30/06/2020

Russell Investments

AUSTRALIAN SHARES	
Russell Investments Australian Shares Core Fund	**11.50%**
Ausbil	2.01%
DFA	1.44%
Investors Mutual Limited	1.73%
Numeric Investors	2.01%
Platypus	2.01%
Russell Investments	2.30%

INTERNATIONAL SHARES	
Russell Investments Global Opportunities Fund - $A Hedged	**2.90%**
Fiera Capital	0.44%
J O Hambro Capital Management	0.23%
Nissay Asset Management	0.23%
Numeric Investors	0.35%
Oaktree Capital	0.23%
Russell Investments	0.52%
RWC Partners	0.20%
Sanders Capital, LLC	0.44%
Wellington Management Company LLP	0.26%
Russell Investments Tax Effective Global Shares Fund	**2.90%**
Fiera Capital	0.44%
J O Hambro Capital Management	0.17%
Morgan Stanley	0.23%
Nissay Asset Management	0.23%
Numeric Investors	0.35%
Oaktree Capital	0.16%
Russell Investments	0.58%
RWC Partners	0.16%
Sanders Capital, LLC	0.58%
Russell Investments Multi-Asset Factor Exposure Fund	**4.70%**
Russell Investments	4.70%

FIXED INTEREST	
Russell Investments Australian Bond Fund	**24.50%**
AMP Capital	5.02%
Russell Investments	4.90%
UBS	6.74%
Western Asset	7.84%
Russell Investments International Bond Fund - $A Hedged	**21.00%**
BlueBay	4.20%
Colchester	4.83%
Insight	4.20%
Russell Investments	3.15%
Schroders	2.10%
Voya	2.52%
Russell Investments Floating Rate Fund	**2.00%**
First Eagle Alternative Credit	0.84%
Intermediate Capital Group PLC	0.36%
TwentyFour Asset Management	0.50%
Voya Investment Management	0.30%
CASH	
Russell Investments Australian Cash Enhanced Fund	**15.00%**
Perpetual	10.50%
Russell Investments	4.50%

ALTERNATIVES	
Amundi Absolute Volatility World Equities AUDH Class	**0.50%**
Amundi	0.50%
Russell Investments Global High Yield Fund	**5.00%**
Barings, LLC	1.25%
Hermes Sourcecap	1.25%
Russell Investments	2.50%
Russell Investments Multi-Strategy Volatility Premia Fund	**1.00%**
Russell Investments	1.00%
Russell Investments Multi-Asset Income Strategy Fund	**2.00%**
Russell Investments	2.00%
Russell Investments Emerging Market Debt Local Currency Fund	**2.00%**
Babson	0.60%
Colchester	0.50%
GLG Partners	0.90%
Russell Investments Global Listed Infrastructure Fund - Hedged	**1.00%**
Cohen & Steers	0.15%
Colonial First State	0.38%
Nuveen	0.37%
Russell Investments	0.10%

PROPERTY	
Vanguard International Property Securities Index Fund (Hedged)	**3.00%**
Vanguard	3.00%
Vanguard Australian Property Securities Index Fund	**1.00%**
Vanguard	1.00%

*These are strategic manager allocations. 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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