

Russell Investments Qualifying Investor Alternative Funds plc - Statement of Reportable Income - Tax information for UK investors

Reporting to Shareholders in accordance with the United Kingdom Reporting Fund Regime, Regulation 90 of The Offshore Funds (Tax) Regulations (2009) for the year ended 31 December 2019

The following funds within Russell Investments Qualifying Investor Alternative Funds plc have obtained "Reporting Fund" status from HM Revenue & Customs in the United Kingdom under the Offshore Funds (Tax) Regulations 2009 ("the Regulations") and are required to inform shareholders of the amount of income per share earned by the fund during the most recent annual period (referred to as "reported income"). UK Shareholders may need this information when preparing their income tax returns.

In accordance with the Regulations, the tables below detail the distributions and reportable income for the period from 1 January 2019 to 31 December 2019. The tables also show the excess of the amount of the reported income per share in the Fund over the amount actually distributed to shareholders for each share class.

Reporting Fund status has been maintained for all of the below funds for the next reporting period. If you have any queries regarding this please contact Russell Investments by e-mail (clientservice@russellinvestments.com).

OpenWorld Commodities Long/Neutral Strategy

ISIN	Share Class name	CUR	HMRC Reference	Dividend per Share	Payment Date	Amount of reportable income per unit in excess of distributions per share	Fund Distribution Date	Has the Fund remained a reporting fund at the date of this report	Does the Fund invest more than 60% of its assets in interest bearing instruments?
IE00B4Q74G66	I STGE H	GBP	R0018-0004	N/A	N/A	0.0000	30/06/2020	No	Yes

Russell Investments Floating Rate Fund

ISIN	Share Class name	CUR	HMRC Reference	Dividend per Share	Payment Date	Amount of reportable income per unit in excess of distributions per share	Fund Distribution Date	Has the Fund remained a reporting fund at the date of this report	Does the Fund invest more than 60% of its assets in interest bearing instruments?
IE00BQR9NC40	I EURO H Roll-Up	EUR	R0018-0011	N/A	N/A	0.0000	30/06/2020	No	Yes
IE00BVVHQ207	I STGE H Income	GBP	R0018-0009	11.3801	12/07/2019	14.8425	30/06/2020	No	Yes
				11.6168	15/01/2020				
IE00BK017787	I STGE H Roll-Up	GBP	R0018-0010	N/A	N/A	14.6330	30/06/2020	No	Yes

Russell Investments Multi-Asset Credit Fund

ISIN	Share Class name	CUR	HMRC Reference	Dividend per Share	Payment Date	Amount of reportable income per unit in excess of distributions per share	Fund Distribution Date	Has the Fund remained a reporting fund at the date of this report	Does the Fund invest more than 60% of its assets in interest bearing instruments?
IE00BDZQW148	STGE Income	GBP	R0018-0008	10.1311	12/04/2019	3.9457	30/06/2020	No	No
				4.0827	12/07/2019				
				10.8422	14/10/2019				
				4.5683	15/01/2020				
IE00BDZQW254	STGE	GBP	R0018-0007	10.6209	12/04/2019	4.3561	30/06/2020	No	No
				4.2802	12/07/2019				
				11.4853	14/10/2019				
				4.8593	15/01/2020				

*For UK tax purposes, this amount should be treated as interest income for "bond funds" invested more than 60% in interest-bearing assets.

*All per unit figures are to 4 decimal places and in share class currency.

This material does not constitute an offer or invitation to anyone in any jurisdiction to invest in any Russell product or use any Russell services where such offer or invitation is not lawful, or in which the person making such offer or invitation is not qualified to do so, nor has it been prepared in connection with any such offer or invitation.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and, unless it relates to a specified investment, does not constitute the regulated activity of "advising on investments" for the purposes of the Financial Services and Markets Act 2000.

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

Any references to tax treatments depend on the circumstances of the individual client and may be subject to change in the future.

Issued by Russell Investments Limited, a company incorporated in England and Wales under registered number 02086230 and with its registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone 020 7024 6000. Authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.