

31 March 2019

International Growth Assets Fund



Portfolio Manager
Will Pearce

Russell Investments' Global Equity Team comprises over 90 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

This fund aims to generate long-term growth for your portfolio by predominantly investing in the shares of companies based outside the UK. We select our pick of the best specialist managers and precisely blend them to take advantage of a range of investment opportunities and actively manage foreign currency. This management of assets in response to our market insights is designed to provide a strong performance while reducing investment risks.

Suggested use

This fund can be one of the key growth drivers in your portfolio and a diversifier to UK equities. Investments include companies based in the Americas, Europe, Asia and the Emerging Markets. Companies will typically be large, stable multi-nationals with good growth prospects, such as Walt Disney or Samsung.

What happened this month?

The Fund finished ahead of the benchmark in a quarter which saw volatility recede and appetite for stock markets increase. The Fund benefited from stock selection within the financials (e.g. Moody's, MSCI), energy (higher oil prices) and consumer discretionary (e.g. MercadoLibre) sectors. Further outperformance was held back by names within the health care, technology and consumer staples sectors.

Fund facts

Inception date

12 January 2010

Sector

IMA Global

Benchmark

MSCI AC World Net Index

SEDOL

B4KHXP4

Ongoing charge

1.11% (30/11/18)

Minimum investment

£1,000 initial, £500 subsequent

Currency

GBP

Distribution date

28 February

Cumulative performance to 31 March 2019 (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	31/03/14 31/03/15	31/03/15 31/03/16	31/03/16 31/03/17	31/03/17 31/03/18	31/03/18 31/03/19
Fund (Class C Acc)	2.4	11.0	6.9	43.3	59.4	151.7	14.7	-3.0	24.2	7.9	6.9
Benchmark	2.4	9.4	7.6	42.3	58.8	154.9	15.2	-3.1	24.3	6.5	7.6

Discrete 12 month performance (%)

Past performance is not a guide to future performance.

Source: Russell Investments as at March 31, 2019. All returns are cumulative, in GBP, net of C Class Fees. The fund is priced at market open (7am) so Fund prices have been moved a day later with benchmarks which price at market close (7pm).

Benchmark - changed from Russell Developed Large Cap ex UK Index to Russell Global Large Cap ex UK Net (GBP) 50% Hedged Index on 31st March 2015.

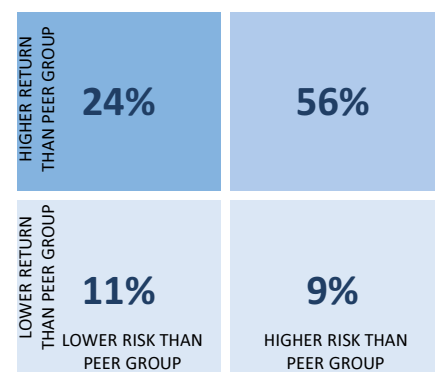
Portfolio statistics

	Fund
Number of Managers	6
Number of Holdings	663
Volatility (since inception)*	12.4%
Highest One-Year Return	33.7%
Lowest One-Year Return	-11.7%
Positive One-Year Returns	81.8%
Current Yield	0.85%
Fund Size	£189.40M

Source: Russell Investments

*Volatility describes the extent to which the fund return has fluctuated over time.

Rolling 12-month Risk & Return †



Source: Morningstar, Russell Investments. Sector used is the Morningstar Europe OE Global Large-Cap Blend Equity Sector. Data as at previous quarter end.

† The vertical quadrants illustrate the percentage of 12-month periods the fund has delivered more or less return. The horizontal quadrants show how often the fund exhibited more or less volatility than the Morningstar Global Large-Cap Blend Equity sector.

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International Growth Assets Fund (continued)

Top ten holdings

	Fund
Security	
Johnson & Johnson	2.4%
Pfizer Inc.	1.9%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.9%
Nestle SA	1.8%
Alphabet Inc. Class C	1.8%
Microsoft Corp.	1.7%
Roche Holding Ltd.	1.6%
PepsiCo, Inc.	1.5%
Apple Inc.	1.4%
Oracle Corp.	1.4%

Source: Factset

Country weights

	Fund
United States	50.5%
Japan	11.2%
United Kingdom	6.3%
Switzerland	5.6%
China	2.9%
South Korea	2.7%
India	2.4%
France	2.3%
Netherlands	1.9%
Others	14.2%

Source: Factset

Sector weights

	Fund
Information Technology	18.0%
Financials	16.8%
Health Care	14.0%
Consumer Staples	11.7%
Consumer Discretionary	11.5%
Industrials	9.8%
Energy	6.3%
Communication Services	5.9%
Materials	3.5%
Utilities	1.4%
Real Estate	1.0%

Source: Factset

Important Information

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