

30 April 2019

Multi Asset Income Fund



Portfolio Manager
David Vickers

Russell Investments' Multi-Asset Strategies Team comprises over 60 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe.

This team focuses on total client outcomes, including all major asset classes in their solutions. They identify areas of the market offering attractive valuations and growth potential with a reasonable level of risk and research strategies and managers to exploit these pockets of value.

Fund facts

Inception date

02 October 2012

SEDOL

B8GKWL4

Ongoing charge

0.79% (30/11/18)

Minimum investment

£1,000 initial, £500 subsequent

Currency

GBP

Distribution date

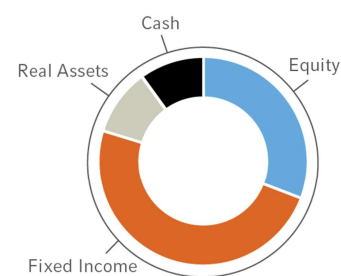
Monthly, last day of month

This fund aims to deliver a monthly income to investors, while looking to preserve and grow the investment to overcome the effects of inflation. The wide range of investments includes bonds and shares in global companies and infrastructure companies e.g. toll roads.

Suggested use

We've designed this fund to seek to yield more than bank deposits, while aiming not to deplete capital (as with other, less efficient income strategies). It is likely to be suitable for income needs where the capital may need to be put to use at a later date (such as school fees), or for ongoing living expenses where you'd want the income to increase with inflation.

Asset allocation



We actively manage the allocations between different asset types in the Multi Asset Income Fund with the aim of greater consistency of income.

What happened this month?

The Fund benefited from the allocation to risk assets over the month. Economic data was robust, but the US Federal Reserve remained cautious, citing the current low level of inflation as a major factor for its current dovish stance. Meanwhile, the European Central Bank kept rates unchanged and maintained constant guidance for the path of rate hikes into 2020. Higher oil prices and meaningful momentum for an "epic" trade deal between the US and China, tightened corporate high yield spreads most notably. The Fund's allocation to Global and UK equities made a positive contribution. Elsewhere the allocation to listed infrastructure was also additive.

Cumulative performance to 30 April 2019 (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	Discrete 12 month performance (%)				
							31/03/14	31/03/15	31/03/16	31/03/17	31/03/18
Fund (Class C Acc)	1.4	3.2	1.0	11.3	15.9	29.7	6.3	-1.6	10.3	-1.0	0.9

Past performance is not a guide to future performance.

Source: Russell Investments as at April 30, 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).

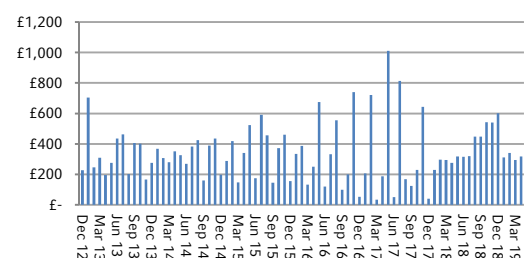
Portfolio statistics

	Fund
Number of Managers	36
Number of Holdings	3229
Volatility (since inception)*	5.1%
Highest One-Year Return	13.2%
Lowest One-Year Return	-6.8%
Positive One-Year Returns	73.1%
Current Yield	4.44%
Fund Size	£20.41M

Source: Russell Investments

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

Monthly Income for £100k Investment



Source: Morningstar, data as at 31 March, 2019. All figures net of fees.

30 April 2019

Multi Asset Income Fund (continued)

Portfolio structure

Portion of fund	Allocation to fund portion	Monthly return of fund portion	Managers allocated to each portion, and their weight in the total fund			
Equity	42.3%					
Global High Income	5.4%	2.3%	Thornburg 3.9%	Russell Investments 1.6%		
Global Passive Income	10.9%	2.2%	Vanguard 10.9%			
Global Equities	10.7%	0.0%	SPDR Global Dividend Aristocrats 10.7%			
UK High Income	15.3%	3.7%	Threadneedle 15.3%			
Fixed Income	52.2%					
Global Hedged Bonds	4.6%	-0.4%	Brookfield 0.4%	Colchester 0.9%	PIMCO 0.6%	Insight 0.9%
			Bluebay 1.0%	Russell Investments 0.8%		
Global Hedged Credit	4.9%	0.2%	T Rowe 0.9%	PIMCO 1.0%	Columbia 1.0%	Kempen 0.5%
			BlueBay 0.9%	Russell Investments 0.6%		
Global High Yield & EMD	13.0%	1.3%	DDJ 2.2%	Hermes 3.8%	PIMCO 0.0%	Barings 3.0%
			US Fallen Angels 0.5%	EU Fallen Angels 1.4%	Russell Investments 2.1%	
EMD LC	7.8%	0.1%	GLG Partners 3.4%	Babson 2.2%	Pictet 1.9%	Russell Investments 0.2%
EMD	4.3%	-1.6%	Dupont 2.6%	Rothschild 1.6%	Russell Investments 0.1%	
NB Global Floating Rate	7.8%	0.2%	Neuberger Berman 7.8%			
NB-Short Duration High Yield	6.6%	0.6%	Neuberger Berman 6.6%			
Pref Shares	3.3%	0.3%	Cohen & Steers 3.3%			
Real Assets	2.1%					
Infrastructure	2.1%	1.4%	Nuveen 0.7%	Colonial 0.7%	Cohen & Steers 0.3%	RIM 0.2%
			MBA 0.1%	Russell Investments 0.0%		
Cash	3.3%					
	3.3%	0.0%				

Source: Russell Investments, Morningstar. Figures may not sum correctly due to rounding.
Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

30 April 2019

Multi Asset Income Fund (continued)

Equities by region

	Fund
North America	52.2%
Europe ex United Kingdom	19.3%
United Kingdom	11.6%
Japan	9.2%
Asia / Pacific ex Japan	4.5%
Emerging	3.2%

Source: Factset

Fixed income by region

	Fund
North America	69.1%
Europe ex United Kingdom	21.9%
United Kingdom	5.3%
Japan	1.6%
Emerging / Other	1.0%
Asia / Pacific ex Japan	0.8%

Source: Factset

Real asset top 10 sub sectors

	Fund
Electric Utilities	27.5%
Highways & Railtracks	19.7%
Oil & Gas Storage & Transportation	18.1%
Airport Services	16.0%
Multi-Utilities	13.4%
Marine Ports & Services	2.9%
Gas Utilities	1.2%
Water Utilities	1.2%

Source: Factset

Equities by sector

	Fund
Industrials	19.4%
Consumer Staples	15.8%
Financials	15.1%
Health Care	14.8%
Consumer Discretionary	7.9%
Communication Services	7.7%
Information Technology	6.8%
Materials	4.3%
Energy	3.7%
Others	4.4%

Source: Factset

Fixed income by sector

	Fund
Government & Cash	48.1%
Corporate High Yield	28.2%
Investment Grade (Non-Financials)	9.2%
Investment Grade (Financials)	6.2%
Emerging Market Debt	4.6%
Other	3.6%

Source: Factset

Important Information

FP Russell Investments ICVC (the “Company”) is an investment company with variable capital incorporated in England and Wales under registered number IC000708 and authorised by the Financial Conduct Authority (the “FCA”) with effect from 22 October 2008. FundRock Partners Limited (formerly Fund Partners Limited) is the Authorised Corporate Director (the “ACD”) of the FP Russell Investments ICVC and is authorised and regulated by the FCA. Registered office: 52-54 Gracechurch Street, London EC3V 0EH. Russell Investments Limited has been appointed as the investment manager and distributor in respect of the Company. Applications for shares in the Company are subject to the terms and conditions set out in the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID), Instrument of Incorporation and latest annual and half-yearly long reports of the Company. Investors and potential investors must read the KIID and are also advised to read the remaining documents (and in particular the risk warnings) before making an investment in the Company. Copies are available free of charge on request from the ACD and Russell Investments Limited. Unless otherwise specified, Russell Investments is the source of all data and, to the best of Russell Investments knowledge, all information is accurate and current at the time of issue, however, this cannot be guaranteed. Please note that the value of investment and the income derived from them may go down as well as up and an investor may not receive back the amount originally invested. Any past performance figures are not a guide to future performance. Any reference to specific securities/companies are for illustration purposes only and should not be taken as a recommendation to buy or sell. 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 FCA, 12 Endeavour Square, London E20 1JN.