

31 March 2019

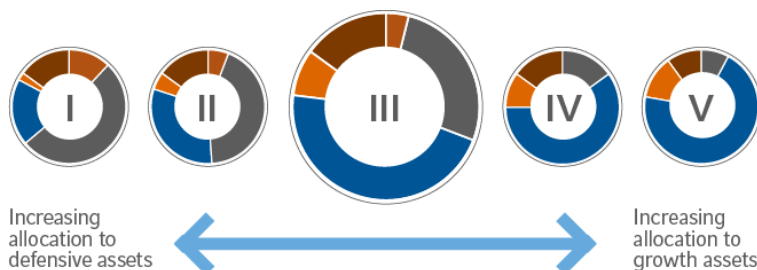
Multi Asset Growth III



Russell Investment's Multi-Asset Strategies Team comprises over 50 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.

The fund targets capital growth over the long term by combining a range of investments such as equities, bonds and commodities which we actively manage in response to our market insights. The fund may invest up to 75% in riskier assets that may provide potential for more aggressive growth, such as equity securities.

The Multi Asset Growth Funds Range



For illustration only

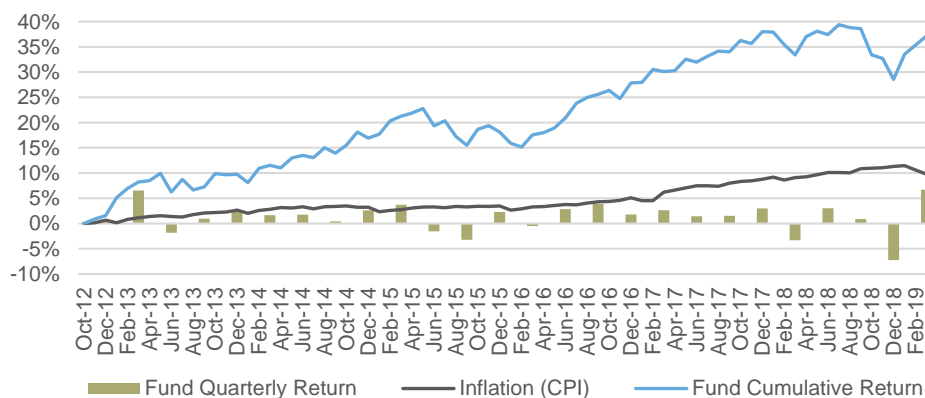
What happened this month

The Fund rallied over the first quarter of 2019. A dovish US Federal Reserve (Fed), strong oil prices and optimism over a trade accord between the US and China, buoyed equity markets and tightened corporate high yield spreads most notably. Theresa May's Brexit deal was rejected for a third time in the House of Commons. Further headwinds in Europe came in the form of moderating economic data and upcoming elections in Spain. However, a supportive European Central Bank bolstered European corporate high yield and IG credit spreads. The more dovish stance of the Fed was also a tailwind for local currency emerging market debt, with spreads tightening over the period.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/03/19-31/03/18	31/03/18-31/03/17	31/03/17-31/03/16	31/03/16-31/03/15	31/03/15-31/03/14
Multi Asset Growth III (C Acc)	1.3	-1.0	2.8	5.4	17.7	5.0	2.8	2.5	11.6	-3.1	8.7
IMA Mixed Investment 20-60% Shares	1.3	-0.9	3.1	3.8	16.9	5.6	3.1	0.6	13.0	-1.7	9.2

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).



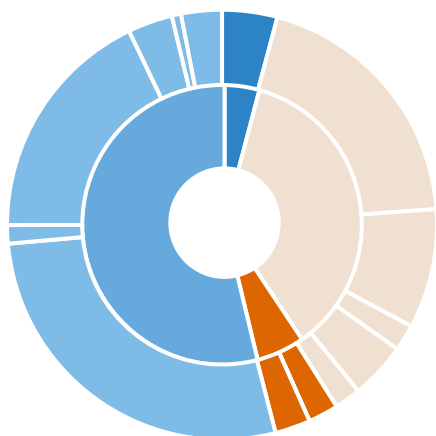
Source: Russell Investments. As at 31 March 2019. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

Fund facts	
Inception Date	2nd October 2012
ISIN (SEDOL)	GB00(B7W5QJ2)4
Ongoing Charge	0.62% (01/04/2019)
Minimum Investment	£1,000 initial, £500 subsequent
Currency	GBP
Distribution Date	28 February

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Multi Asset Growth III (continued)

Current Fund Allocation



Cash	-2.0%	Cash	-2.0%
Investment Grade	16.7%	Fixed Income	36.5%
Government Bonds	11.6%		
High Yield	1.9%		
Convertible Debt	4.4%		
Alternative Credit	1.9%		
EMD	0.0%		
Real Estate	2.2%	Real Assets	4.6%
Infrastructure	0.0%		
Commodities	2.4%		
Global Equities	21.8%	Equities	60.8%
US	8.6%		
UK	20.4%		
Pan Europe ex UK	4.7%		
Japan	1.9%		
Emerging Equity	3.4%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	5.4%
Highest One-Year Return	13.4%
Lowest One-Year Return	-6.9%
Positive One-Year Returns	82.1%
Current Yield	1.3%
Fund Size	£96.4m

Source: Russell Investments. Data correct as at 31 March 2019. Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 31 March 2019.

*Volatility describes the extent to which the funds' return has fluctuated over time

For more information on Russell Investments funds, please contact your financial adviser.

Important Information

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.

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 is not a guide to future performance. Potential investors in emerging Markets should be aware that investment in these markets can involve a higher degree of risk.

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