

31 March 2019

Multi Asset Growth V

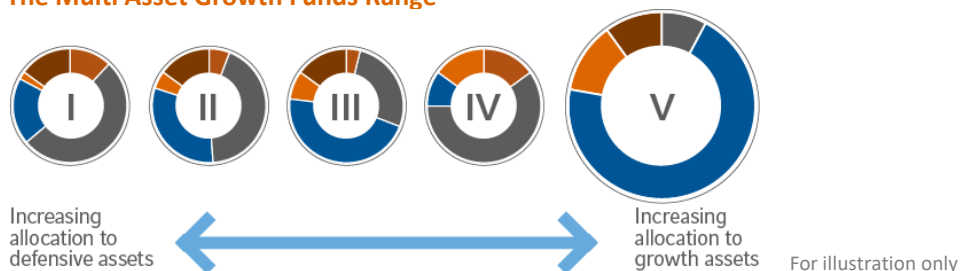


Portfolio Manager
David Vickers

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 aims to achieve capital appreciation 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 100% in riskier assets that may provide potential for more aggressive growth, such as equity securities.

The Multi Asset Growth Funds Range



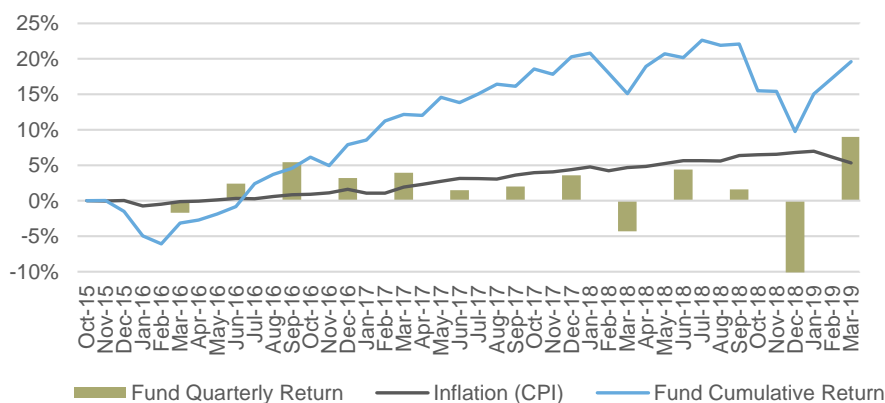
What happened this month

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
Multi Asset Growth V (C Acc)	2.0	-2.0	3.9	6.6	23.5	5.5	3.9	2.6
IMA Mixed Investment 40-85% Shares	1.6	-1.9	4.3	5.7	24.9	7.0	4.3	1.9

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).



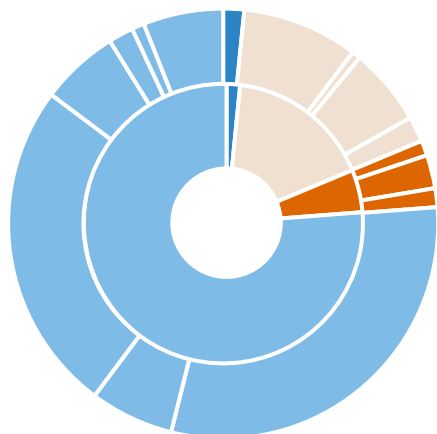
Source: Russell Investments. As at 31 March 2019. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

Fund facts
Inception Date
23rd November 2015
ISIN (SEDOL)
GB00(BYXJKV2)1
Ongoing Charge
0.61% (01/04/2019)
Minimum Investment
£1,000 initial, £500 subsequent
Currency
GBP
Distribution Date
28 February

31 March 2019

Multi Asset Growth V (continued)

Current Fund Allocation



Cash	13.2%	Cash	13.2%
Investment Grade	6.5%	Fixed Income	15.7%
Government Bonds	3.6%		
High Yield	1.1%		
Convertible Debt	4.5%		
Real Estate	0.0%		
Infrastructure	0.0%	Real Assets	1.7%
Commodities	1.7%		
Global Equities	35.1%		
US	7.3%	Equities	69.3%
UK	11.9%		
Pan Europe ex UK	4.4%		
Japan	5.5%		
Pacific Basin	0.0%		
Emerging Equity	5.2%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	7.3%
Highest One-Year Return	-
Lowest One-Year Return	-
Positive One-Year Returns	-
Current Yield	1.1%
Fund Size	£13.0m

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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