

30 April 2019

UK Growth Assets Fund



Portfolio Manager
Patrick Egan

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 investing in the shares of UK companies. We select our pick of the best specialist managers and precisely blend them to take advantage of a range of investment opportunities. This is designed to give strong performance while keeping risk under control.

Suggested use

This fund can be one of the key growth drivers in your portfolio and a diversifier to global equities. The investments are in the UK so the fund will not be influenced by currency returns. However many of the companies, such as GlaxoSmithKline, get a large share of revenue from global markets. We believe this will help the fund to benefit from global consumer growth.

What happened this month?

The Fund outperformed in another positive month for UK equities. An overweight to the industrials sector, coupled with underweights to the utilities, consumer goods and oil & gas sectors, suited the market environment. Effective stock selection underpinned excess returns and was strongest within the health care, consumer services and information technology sectors. We remain underweight to some of the more expensive parts of the market but are conscious about not adding too much risk in an environment with heightened political uncertainty.

Fund facts	
Inception date	12 January 2010
Sector	IMA UK All Companies
Benchmark	FTSE All Share Index
SEDOL	B4L1FT3
Ongoing charge	1.04% (30/11/18)
Minimum investment	£1,000 initial, £500 subsequent
Currency	GBP
Distribution date	28 February

Cumulative performance to 30 April 2019 (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund (Class C Acc)	3.7	8.4	2.5	31.8	30.4	104.8
Benchmark	2.7	7.8	2.6	33.3	35.2	102.1

Discrete 12 month performance (%)

	31/03/14	31/03/15	31/03/16	31/03/17	31/03/18	31/03/19
Fund (Class C Acc)	5.0	-6.3	20.0	1.5	5.7	
Benchmark	6.6	-3.9	22.0	1.2	6.4	

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).

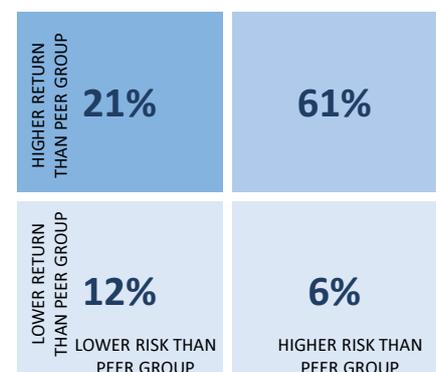
Portfolio statistics

	Fund
Number of Managers	5
Number of Holdings	222
Volatility (since inception)*	11.4%
Highest One-Year Return	33.4%
Lowest One-Year Return	-10.9%
Positive One-Year Returns	78.0%
Current Yield	2.34%
Fund Size	£72.00M

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 UK Large-Cap Blend Equity Sector. Data as at previous quarter end.

[†] 1. 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 UK Large-Cap Blend Equity sector.

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UK Growth Assets Fund (continued)

Top 10 Holdings

Security	Fund
Royal Dutch Shell plc Class B	5.4%
GlaxoSmithKline plc	3.6%
BP plc	3.0%
Rio Tinto plc	2.7%
HSBC Holdings plc	2.5%
Tesco plc	2.1%
BHP Group Plc	1.7%
Diageo plc	1.6%
Barclays plc	1.5%
AstraZeneca plc	1.5%

Source: Factset

Sector weights

	Fund
Financials	20.9%
Industrials	20.0%
Consumer Services	19.4%
Oil & Gas	10.6%
Consumer Goods	9.4%
Basic Materials	8.8%
Health Care	7.6%
Telecommunications	1.5%
Technology	1.0%
Utilities	0.8%

Source: Factset

Important Information

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