

2016 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company V plc

an umbrella fund with segregated liability between sub-funds

30 September 2016



Russell Multi-Asset 35 Fund
Russell Multi-Asset 50 Fund
Russell Multi-Asset 70 Fund
Russell Multi-Asset 90 Fund
Russell Multi-Asset Defensive Fund
Russell Investments Global Ethical Equity Fund

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Administration of the Company

Board of Directors of the Company*

Mr. James Firm (Chairman)
Mr. James Beveridge
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. John McMurray
Mr. Tom Murray
Mr. William Roberts
Mr. David Shubotham
Mr. Kenneth Willman

Members of the Manager's Audit Committee

Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Russell Investments Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository**

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian

State Street Bank and Trust Company
Copley Place
100 Huntington Avenue
Boston, MA 02116
United States of America

Company Secretary

MFD Secretaries Limited
2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Adviser

Russell Investments Limited
Rex House
10 Regent Street, St James'
London SW1Y 4PE
England

Money Managers for Russell Multi-Asset 35 Fund, Russell Multi-Asset 50 Fund, Russell Multi-Asset 70 Fund, Russell Multi-Asset 90 Fund and Russell Multi-Asset Defensive Fund

Russell Investments Limited
Rex House
10 Regent Street, St James'
London, SW1Y 4PE
England

Money Managers for Russell Investments Global Ethical Equity Fund

Ceredex Value Advisors LLC
301 East Pine Street
Suite 500
Orlando, FL 32801
United States of America

Kopernik Global Investors LLC
Two Harbour Place
302 Knights Run Avenue
Suite 1225
Tampa, FL 33602
United States of America

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

* As of 30 September 2016.

**** UCITS V Directive**

The regulations transposing the UCITS V Directive (Directive 2014/91/EU) ("UCITS V") into Irish Law came into effect on 21 March 2016. UCITS V places an increased responsibility on the party acting as depositary of a UCITS fund. Prior to the implantation of UCITS V, State Street Custodial Services (Ireland) Limited (the "Depository") acted as custodian and trustee to the Company under a custody agreement. The Depository has now been appointed as a Depository under a new depositary agreement that replaces the existing custody agreement and as such is hereinafter referred to as the Depository.

Administration of the Company

Mar Vista Investment Partners LLC
11150 Santa Monica
Boulevard
Suite 320
Los Angeles, CA 90025
United States of America

MFS Investment Management
111 Huntington Avenue
Boston, MA 02199-7618
United States of America

Maple-Brown Abbott Limited
Level 31
259 George Street
Sydney, NSW 2000
Australia

Hermes Investment Management
Lloyds Chambers
1 Portsoken Street
London, E1 8HZ
United Kingdom

Pzena Investment Management
320 Park Avenue
8th Floor
New York, NY 10022
United States of America

Russell Investments Limited
Rex House
10 Regent Street
London, SW1Y 4PE
England

Paying Agent and Centralising Agent in France
Société Générale
29, boulevard Haussmann
75009 Paris
France

Paying Agent in Switzerland*
Banque Cantonale de Genève
17, quai de l’Ile
1204 Geneva
Switzerland

Representative in Switzerland*
Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva
Switzerland

* The Company’s Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the representative in Switzerland. Subscription and redemption prices of the shares of each Fund of the Company are published jointly and daily in Switzerland on “www.fundinfo.com” for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company’s shares at those prices.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland. For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Background to the Company

Russell Investment Company V plc (the “Company”), was incorporated in Ireland as a public limited company on 15 August 2002. The Company operates pursuant to Irish company law under the Companies Act, 2014 and is authorised by the Central Bank of Ireland (the “Central Bank”).

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2016 had eight constituent funds available for investment (each a “Fund” collectively the “Funds”).

The Adviser and the Manager and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

The net assets under management for the Funds as at 30 September 2016 amounted to USD 968,556,747 (as at 31 March 2016: USD 552,932,948, as at 30 September 2015: USD 552,422,658) are broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 30 September 2016 ‘000	Net Assets 31 March 2016 ‘000	Net Assets 30 September 2015 ‘000
Russell Multi-Asset 35 Fund	31 March 2005	USD	76,215	75,940	69,062
Russell Multi-Asset 50 Fund	31 March 2005	USD	125,330	126,972	134,917
Russell Multi-Asset 70 Fund	31 March 2005	USD	125,034	130,046	133,166
Russell Multi-Asset 90 Fund	31 March 2005	USD	103,758	115,927	120,474
Russell Multi-Asset Defensive Fund	31 March 2007	USD	114,402	104,048	94,824
Russell Investments Global Ethical Equity Fund*	31 March 2017	USD	423,818	-	-

* The Fund launched on 1 July 2016.

Russell Controlled Growth Fund and Russell Investments Multi-Asset Growth Strategy USD Fund remained unfunded as at 30 September 2016.

All share classes are Accumulation Class Shares unless otherwise indicated in the name of the share class.

All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Notice to the Shareholders: Fund Performance and Market Commentary

For information regarding six months Fund performance and market commentary please contact the client executive. Alternatively please email ClientService_EMEA@russellinvestments.com

Investment Objectives

During the period, there has been no change to the investment objectives as stated within the Prospectus.

The investment objective of the Russell Investments Global Ethical Equity Fund, which has launched during the six months period, is to seek to achieve capital appreciation. The Fund will seek to achieve its objective by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market.

Combined Balance Sheet

As at 30 September 2016

	Total 30 September 2016 USD '000	Total 31 March 2016 USD '000
Assets		
Financial assets at fair value through profit or loss	961,684	477,623
Cash at bank	7,834	74,371
Cash held with brokers and counterparties for open financial derivative instruments	12,613	3,858
Debtors:		
Receivable for investments sold	28,811	-
Receivable on fund shares issued	6,073	450
Dividends receivable	680	-
Prepayments and other debtors	181	248
	<u>1,017,876</u>	<u>556,550</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,844)	(1,141)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(46,268)	-
Payable on fund shares redeemed	(742)	(2,184)
Management fees payable	(331)	(199)
Depositary fees payable	(22)	(7)
Administration fees payable	(25)	(21)
Sub-custodian fees payable.....	(47)	-
Audit fees payable	(40)	(65)
	<u>(49,319)</u>	<u>(3,617)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>968,557</u></u>	<u><u>552,933</u></u>

The accompanying notes are an integral part of the financial statements.

Combined Profit and Loss Account

For the six months ended 30 September 2016

	Total Six months ended 30 September 2016 USD '000	Total Six months ended 30 September 2015 USD '000
Income		
Dividends	1,950	2
Net gain (loss) on investment activities	43,101	(29,132)
Total investment income (expense)	45,051	(29,130)
Expenses		
Management fees	(1,148)	(732)
Depositary fees	(53)	(24)
Administration and transfer agency fees	(307)	(297)
Sub-custodian fees	(71)	-
Audit fees	(44)	(32)
Professional fees	(17)	(79)
Other fees	(77)	(71)
Total operating expenses	(1,717)	(1,235)
Net income (expense)	43,334	(30,365)
Finance costs		
Distributions	(1,063)	-
Profit (loss) for the financial period before taxation	42,271	(30,365)
Taxation		
Withholding tax	(289)	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	41,982	(30,365)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2016

	Total Six months ended 30 September 2016 USD '000	Total Six months ended 30 September 2015 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	41,982	(30,365)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	1,063	
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>372,579</u>	<u>31,386</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	415,624	1,021
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	<u>552,933</u>	<u>551,422</u>
End of financial period	<u><u>968,557</u></u>	<u><u>552,443</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 35 Fund

Balance Sheet

As at 30 September 2016

	30 September 2016 (Unaudited) USD '000	31 March 2016 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	75,697	68,592
Cash at bank (Note 2)	336	8,247
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	413	100
Debtors:		
Receivable for investments sold	3,185	-
Receivable on fund shares issued	269	86
Prepayments and other debtors	24	28
	<u>79,924</u>	<u>77,053</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(48)	(90)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,524)	-
Payable on fund shares redeemed	(112)	(992)
Management fees payable	(14)	(14)
Depositary fees payable	(2)	(1)
Administration fees payable	(3)	(3)
Audit fees payable	(6)	(13)
	<u>(3,709)</u>	<u>(1,113)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>76,215</u></u>	<u><u>75,940</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 35 Fund

Profit and Loss Account

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Income		
Net gain (loss) on investment activities	2,679	(2,669)
Total investment income (expense)	2,679	(2,669)
Expenses		
Management fees (Note 3)	(31)	(27)
Depository fees (Note 4)	(5)	(3)
Administration and transfer agency fees (Note 4)	(43)	(44)
Audit fees	(7)	(6)
Professional fees	(2)	(12)
Other fees	(11)	(12)
Total operating expenses	(99)	(104)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,580	(2,773)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 35 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,580	(2,773)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(2,305)	5,745
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	275	2,972
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	75,940	66,090
End of financial period	76,215	69,062

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 35 Fund

Schedule of Investments

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Investment Funds (99.25)			Russell Pan European Equity Fund		
Ireland (92.01%)			Class B Accumulated		
OpenWorld plc (2.89%)			1,688	2,381	3.12
Global Listed Infrastructure Class A USD			Russell World Equity Fund		
981	2,202	2.89	1,898	2,954	3.88
				22,837	29.96
Russell Investment Company plc (47.29%)			Russell Investment Company III plc (7.44%)		
Russell Asia Pacific Ex Japan Fund			The U.S. Dollar Cash Fund II		
25,720	632	0.83	5,652	5,673	7.44
Russell Global Bond Fund Class DH-B USD			Russell Investment Company IV plc (4.43%)		
866,791	14,744	19.35	Russell Alpha Fund		
Russell Global High Yield Fund			Class USD Roll-Up		
2,893	3,570	4.68	288	3,373	4.43
Russell Japan Equity Fund Class B Accumulated			Total Ireland		
128,059	1,826	2.40		70,124	92.01
Russell U.S. Equity Fund Class K Accumulated			Luxembourg (7.24%)		
107,243	2,948	3.87	Amundi Funds (2.13%)		
Russell World Equity Fund II			Absolute Volatility World Equities		
35,231	5,343	7.01	Class USD Accumulated		
Unconstrained Bond Fund			1,624	1,623	2.13
6,921	6,976	9.15	BlueBay Funds Management Company (5.11%)		
	36,039	47.29	BlueBay Global Convertible Bond Fund		
Russell Investment Company II plc (29.96%)			Class B USD		
Russell Global Bond (Euro Hedged) Fund			40,931	3,894	5.11
Class DH-B Accumulated			Total Luxembourg		
847,832	14,796	19.41		5,517	7.24
Russell Global Defensive Equity Fund			Total Investment Funds		
Class A USD			75,641 99.25		
1,948	2,706	3.55	Total Investments excluding Financial Derivative Instruments		
				75,641	99.25

Financial Derivative Instruments (0.01%)

Open Futures Contracts ((0.02)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(707)	(3,367.23)	21 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2016	1	0.00
(1,384)	(8,650.63)	16 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2016	(41)	(0.05)
(1,188)	(13.20)	9 of Topix Index Futures Short Futures Contracts Expiring December 2016	12	0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 35 Fund

Schedule of Investments - continued

30 September 2016

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,658	130.64	28 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2016	13	0.02
		Unrealised gain on open futures contracts	26	0.03
		Unrealised loss on open futures contracts	(41)	(0.05)
		Net unrealised gain (loss) on open futures contracts	(15)	(0.02)

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
21/12/2016	USD	1,812 EUR	1,601	6	0.01
21/12/2016	USD	1,052 GBP	790	24	0.03
21/12/2016	USD	1,804 JPY	182,779	(7)	(0.01)
		Unrealised gain on open forward foreign currency exchange contracts	30	0.04	
		Unrealised loss on open forward foreign currency exchange contracts	(7)	(0.01)	
		Net unrealised gain (loss) on open forward foreign currency exchange contracts	23	0.03	
		Total Financial Derivative Instruments	8	0.01	

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.32%)	75,697	99.32
Total Financial Liabilities at Fair Value through Profit or Loss ((0.06%)	(48)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss (99.26%)	75,649	99.26
Other Net Assets (0.74%)	566	0.74
Net Assets	76,215	100.00

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	94.64
Exchange traded financial derivative instruments	0.03
Over the counter financial derivative instruments	0.04
Other assets	5.29
	100.00

The counterparty for the open futures contracts is Morgan Stanley.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 35 Fund

Schedule of Investments - continued

30 September 2016

Fair Value Hierarchy (Note 10 i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2016 and 31 March 2016.

As at 30 September 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	75,641	-	75,641
Unrealised gain on open futures contracts.....	26	-	-	26
Unrealised gain on forward foreign currency exchange contracts	-	30	-	30
Total assets	26	75,671	-	75,697
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(41)	-	-	(41)
Unrealised loss on forward foreign currency exchange contracts	-	(7)	-	(7)
Total liabilities	(41)	(7)	-	(48)

As at 31 March 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	68,562	-	68,562
Unrealised gain on open futures contracts	30	-	-	30
Total assets	30	68,562	-	68,592
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(90)	-	(90)
Total liabilities	-	(90)	-	(90)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 35 Fund

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases and cumulative investment sales during the six months ended 30 September 2016.

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company II plc	
The U.S. Dollar Cash Fund II		Russell World Equity Fund	
Class R Roll-Up Shares	5,670	Class USD-H Shares	(1,464)
Russell Investment Company plc		Russell Investment Company II plc	
Russell Global High Yield Fund		Russell Pan European Equity Fund	
Class DH-B Roll-Up Shares	1,267	Class B Accumulated Shares	(762)
Russell Investment Company IV plc		Russell Investment Company plc	
Russell Alpha Fund		Russell Global Bond Fund	
Class USD Roll-Up Shares	165	Class DH-B USD Accumulated Shares	(368)
Russell Investment Company plc		Russell Investment Company II plc	
Russell World Equity Fund II		Russell Global Bond (Euro Hedged)	
Class USDH-N Accumulated Shares	91	Fund	
		Class DH-B Accumulated Shares	(368)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company V plc
Russell Multi-Asset 50 Fund

Balance Sheet

As at 30 September 2016

	30 September 2016 (Unaudited) USD '000	31 March 2016 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	127,072	112,550
Cash at bank (Note 2)	889	14,043
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	600	1,000
Debtors:		
Receivable for investments sold	4,191	-
Receivable on fund shares issued	652	119
Prepayments and other debtors	31	51
	<u>133,435</u>	<u>127,763</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(91)	(253)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(7,869)	-
Payable on fund shares redeemed	(73)	(456)
Management fees payable	(58)	(62)
Depositary fees payable	(3)	(2)
Administration fees payable	(5)	(5)
Audit fees payable	(6)	(13)
	<u>(8,105)</u>	<u>(791)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>125,330</u></u>	<u><u>126,972</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 50 Fund

Profit and Loss Account

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Income		
Net gain (loss) on investment activities	4,775	(6,786)
Total investment income (expense)	4,775	(6,786)
Expenses		
Management fees (Note 3)	(272)	(285)
Depository fees (Note 4)	(9)	(6)
Administration and transfer agency fees (Note 4)	(69)	(80)
Audit fees	(7)	(6)
Professional fees	(3)	(18)
Other fees	(18)	(15)
Total operating expenses	(378)	(410)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,397	(7,196)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 50 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,397	(7,196)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(6,039)	8,129
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,642)	933
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	126,972	133,984
End of financial period	125,330	134,917

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 50 Fund

Schedule of Investments

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Investment funds (101.31%)			Russell Pan European Equity Fund		
Ireland (94.06%)			Russell Investment Company III plc (8.70%)		
OpenWorld plc (3.64%)			The U.S. Dollar Cash Fund II		
Global Listed Infrastructure Class A USD			Class R Roll-Up Shares ...		
2,030	Accumulated Shares	4,556 3.64	1,771	2,757	2.20
			<u>33,436 26.68</u>		
Russell Investment Company plc (51.69%)			Russell Investment Company IV plc (3.35%)		
Russell Asia Pacific Ex Japan Fund			Russell Alpha Fund		
72,739	Class B Shares	1,787 1.43	Class USD Roll-Up		
Russell Global Bond Fund Class DH-B Accumulated Shares			359	4,200	3.35
1,170,517		19,910 15.88	Total Ireland		
Russell Global High Yield Fund Class DH-B Roll-Up Shares			<u>117,882 94.06</u>		
4,348		5,365 4.28	Luxembourg (7.25%)		
Russell Global Credit Fund Class USDH-A DURH Income Shares			Amundi Funds (2.42%)		
2,984		3,079 2.46	Absolute Volatility World Equities		
Russell Japan Equity Fund Class B Shares			Class USD		
234,816		3,348 2.67	3,040	3,039	2.42
Russell U.S. Equity Fund Class K Accumulated Shares			Accumulated Shares		
291,210		8,005 6.39	<u>3,039 2.42</u>		
Russell World Equity Fund II Class USDH-N Accumulated Shares			BlueBay Funds Management Company (4.83%)		
96,572		14,647 11.68	BlueBay Global Convertible Bond Fund		
Unconstrained Bond Fund Class I USD Shares			Class B USD		
8,574		8,642 6.90	63,638	6,054	4.83
<u>64,783 51.69</u>			Total Luxembourg		
			<u>9,093 7.25</u>		
Russell Investment Company II plc (26.68%)			Total Investment Funds		
Russell Global Bond (Euro Hedged) Fund Class DH-B Accumulated Shares			<u>126,975 101.31</u>		
1,072,339		18,712 14.93	Total Investments excluding Financial Derivative Instruments		
Russell Global Defensive Equity Fund Class A USD Accumulated Shares			<u>126,975 101.31</u>		
3,077		4,274 3.41			

Financial Derivative Instruments (0.01%)

Open Futures Currency Exchange Contracts ((0.03)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(101)	(3,367.54)	3 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2016	-	0.00
(2,249)	(8,650.94)	26 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2016	(67)	(0.04)
3,873	2,151.93	36 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring December 2016	16	0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 50 Fund

Schedule of Investments - continued

30 September 2016

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,186	13.18	9 of Topix Index Futures Long Futures Contracts Expiring December 2016	(11)	(0.01)
3,789	130.65	29 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2016	14	0.01
Unrealised gain on open futures contracts			30	0.02
Unrealised loss on open futures contracts			(78)	(0.05)
Net unrealised gain (loss) on open futures contracts			(48)	(0.03)

Open Forward Foreign Currency Exchange Contracts (0.04%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
21/12/2016	USD 2,528	EUR 2,234	8	0.01
21/12/2016	USD 2,527	EUR 2,234	7	0.01
21/12/2016	USD 1,118	GBP 840	26	0.02
21/12/2016	USD 1,118	GBP 840	26	0.02
21/12/2016	USD 1,687	JPY 170,856	(6)	(0.01)
21/12/2016	USD 1,686	JPY 170,856	(7)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			67	0.06
Unrealised loss on open forward foreign currency exchange contracts			(13)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			54	0.04
Total Financial Derivative Instruments			6	0.01

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.39%)	127,072	101.39
Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)%)	(91)	(0.07)
Net Financial Assets at Fair Value through Profit or Loss (101.32%)	126,981	101.32
Other Net Liabilities ((1.32)%)	(1,651)	(1.32)
Net Assets	125,330	100.00

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	95.16
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.05
Other assets	4.77
	100.00

The broker for open futures contracts is Morgan Stanley

The counterparties for the open forward foreign currency exchange contracts are:

BNP Paribas

Westpac Banking Corporation

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 50 Fund

Schedule of Investments - continued

30 September 2016

Fair Value Hierarchy (Note 10 i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2016 and 31 March 2016.

As at 30 September 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	126,975	-	126,975
Unrealised gain on open futures contracts	30	-	-	30
Unrealised gain on forward foreign currency exchange contracts	-	67	-	67
Total assets	30	127,042	-	127,072
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(78)	-	-	(78)
Unrealised loss on forward foreign currency exchange contracts	-	(13)	-	(13)
Total liabilities	(78)	(13)	-	(91)

As at 31 March 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	112,400	-	112,400
Unrealised gain on open futures contracts	150	-	-	150
Total assets	150	112,400	-	112,550
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(31)	-	-	(31)
Unrealised loss on forward foreign currency exchange contracts	-	(222)	-	(222)
Total liabilities	(31)	(222)	-	(253)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 50 Fund

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases and sales during the six months ended 30 September 2016.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company II plc	
The U.S. Dollar Cash Fund II		Russell World Equity Fund	
Class R Roll-Up Shares	10,900	Class USD-H Shares	(2,009)
Russell Investment Company plc		Russell Investment Company plc	
Russell Global Credit Fund		Russell U.S. Equity Fund	
Class USDH-A DURH Income Shares	3,100	Class K Accumulated Shares	(1,819)
Russell Investment Company plc		Russell Investment Company plc	
Russell World Equity Fund II		Russell World Equity Fund II	
Class USDH-N Accumulated Shares	1,320	Class USDH-N Accumulated Shares	(1,213)
Russell Investment Company plc		Russell Investment Company II plc	
Russell Global High Yield Fund		Russell Pan European Equity Fund	
Class DH-B Roll-Up Shares	609	Class B Accumulated Shares	(756)
		Russell Investments Company plc	
		Unconstrained Bond Fund	
		Class I USD Shares	(382)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company V plc
Russell Multi-Asset 70 Fund

Balance Sheet

As at 30 September 2016

	30 September 2016 (Unaudited) USD '000	31 March 2016 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	127,072	112,739
Cash at bank (Note 2)	79	16,666
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,200	1,200
Debtors:		
Receivable for investments sold	2,654	-
Receivable on fund shares issued	798	64
Prepayments and other debtors	27	52
	<u>131,830</u>	<u>130,721</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(151)	(380)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(6,506)	-
Payable on fund shares redeemed	(45)	(186)
Management fees payable	(82)	(89)
Depositary fees payable	(3)	(2)
Administration fees payable	(3)	(5)
Audit fees payable	(6)	(13)
	<u>(6,796)</u>	<u>(675)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>125,034</u></u>	<u><u>130,046</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 70 Fund

Profit and Loss Account

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Income		
Net gain (loss) on investment activities	5,220	(8,472)
Total investment income (expense)	5,220	(8,472)
Expenses		
Management fees (Note 3)	(421)	(446)
Depository fees (Note 4)	(9)	(6)
Administration and transfer agency fees (Note 4)	(67)	(77)
Audit fees	(7)	(6)
Professional fees	(3)	(18)
Other fees	(17)	(17)
Total operating expenses	(524)	(570)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,696	(9,042)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 70 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,696	(9,042)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(9,708)	(583)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(5,012)	(9,625)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	130,046	142,791
End of financial period	125,034	133,166

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 70 Fund

Schedule of Investments

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %	
Investment Funds (101.54%)			Russell Global Defensive Equity Fund			
Ireland (94.71%)			Class A USD Accumulated			
OpenWorld plc (3.95%)			Russell Pan European Equity Fund			
Global Listed Infrastructure			Class B Accumulated			
2,198	Shares	4,935	3.95	4,422	6,142	4.91
Russell Investment Company plc (54.63%)			Russell World Equity Fund			
Russell Asia Pacific Ex Japan Fund			Class USD-H Shares			
96,575	Class B Shares	2,373	1.90	2,459	3,827	3.06
Russell Emerging Markets Equity Fund			Russell Investment Company III plc (9.26%)			
35,383	Class B Shares	732	0.59	The U.S. Dollar Cash Fund II		
Russell Global Bond Fund			Class R Roll-Up Shares			
685,139	Class DH-B Accumulated Shares	11,654	9.32	11,535	11,578	9.26
Russell Global Credit Fund			Russell Investment Company IV plc (1.55%)			
1,492	Class EH-C Shares	1,540	1.23	Russell Alpha Fund		
Russell Global High Yield Fund			Class USD Roll-Up Shares		1.55	
4,135	Class DH-B Roll-Up Shares	6,654	5.32	Total Ireland		
Russell Japan Equity Fund			118,413		94.71	
434,713	Class B Accumulated Shares	6,197	4.96	Luxembourg (6.83%)		
Russell U.S. Equity Fund			Amundi Funds (1.93%)			
454,685	Class K Accumulated Shares	12,498	10.00	Absolute Volatility World Equities		
Russell Unconstrained Bond Fund			Class USD Accumulated			
7,015	Class I USD Shares	7,071	5.66	2,419	2,419	1.93
Russell World Equity Fund II			BlueBay Funds Management Company (4.90%)			
129,125	Class USDH-N Accumulated Shares	19,583	15.65	BlueBay Global Convertible Bond Fund		
			Class B USD Accumulated			
			64,426		6,129	4.90
			Total Luxembourg		8,548	6.83
			Total Investment Funds		126,961	101.54
			Total Investments excluding Financial Derivative Instruments			
			126,961		101.54	
Russell Investment Company II plc (25.32%)			Russell Global Bond (Euro Hedged) Fund			
Class DH-B Accumulated			Class DH-B Accumulated			
558,843	Shares	9,752	7.80			

Financial Derivative Instruments ((0.03)%)

Open Futures Contracts ((0.09)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(269)	(3,366.99)	8 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2016	-	0.00
(3,455)	(8,636.34)	40 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2016	(109)	(0.09)
7,040	2,166.02	65 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring December 2016	(18)	(0.01)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 70 Fund

Schedule of Investments - continued

30 September 2016

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(132)	(13.20)	1 of Topix Index Futures Short Futures Contracts Expiring December 2016	1	0.00
2,482	130.66	19 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2016	10	0.01
Unrealised gain on open futures contracts			11	0.01
Unrealised loss on open futures contracts			(127)	(0.10)
Net unrealised gain (loss) on open futures contracts			(116)	(0.09)

Open Forward Foreign Currency Exchange Contracts (0.06%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
21/12/2016	USD 3,71	EUR 3,28	11	0.01
21/12/2016	USD 3,71	EUR 3,28	11	0.01
21/12/2016	USD 1,68	GBP 1,26	39	0.03
21/12/2016	USD 1,68	GBP 1,26	39	0.03
21/12/2016	USD 3,12	JPY 316,41	(12)	(0.01)
21/12/2016	USD 3,12	JPY 316,41	(12)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			100	0.08
Unrealised loss on open forward foreign currency exchange contracts			(24)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts ...			76	0.06
Total Financial Derivative Instruments			(40)	(0.03)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.63%)	127,072	101.63
Total Financial Liabilities at Fair Value through Profit or Loss ((0.12)%)	(151)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss (101.51%)	126,921	101.51
Other Net Liabilities ((1.51)%).....	(1,887)	(1.51)
Net Assets	125,034	100.00

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	96.31
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.08
Other assets	3.60
	100.00

The broker for the open futures contracts is Morgan Stanley.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 70 Fund

Schedule of Investments - continued

30 September 2016

The counterparties for the open forward foreign currency exchange contracts are:

BNP Paribas Westpac Banking Corporation

Fair Value Hierarchy (Note 10 i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2016 and 31 March 2016.

As at 30 September 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	126,961	-	126,961
Unrealised gain on open futures contracts	11	-	-	11
Unrealised gain on forward foreign currency exchange contracts	-	100	-	100
Total assets	11	127,061	-	127,072
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(127)	-	-	(127)
Unrealised loss on forward foreign currency exchange contracts	-	(24)	-	(24)
Total liabilities	(127)	(24)	-	(151)

As at 31 March 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	112,538	-	112,538
Unrealised gain on open futures contracts	201	-	-	201
Total assets	201	112,538	-	112,739
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(52)	-	-	(52)
Unrealised loss on forward foreign currency exchange contracts	-	(328)	-	(328)
Total liabilities	(52)	(328)	-	(380)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 70 Fund

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases and cumulative investment sales during the six months ended 30 September 2016.

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company plc	
The U.S. Dollar Cash Fund II		Russell World Equity Fund II	
Class R Roll-Up Shares	12,570	Class USDH-N Accumulated Shares	(2,467)
Russell Investment Company plc		Russell Investment Company II plc	
Russell Global Credit Fund		Russell World Equity Fund	
Class EH-C Shares	1,550	Class USD-H Shares	(1,956)
Russell Investment Company plc		Russell Investment Company plc	
Russell Global High Yield Fund		Russell U.S. Equity Fund	
Class DH-B Roll-Up Shares	1,058	Class K Accumulated Shares	(1,850)
Russell Investment Company plc		Russell Investment Company II plc	
Russell World Equity Fund II		Russell Pan European Equity Fund	
Class USDH-N Accumulated Shares	1,050	Class B Accumulated Shares	(1,358)
		Russell Investment Company III plc	
		The U.S. Dollar Cash Fund II	
		Class R Roll-Up Shares	(1,000)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company V plc
Russell Multi-Asset 90 Fund

Balance Sheet

As at 30 September 2016

	30 September 2016 (Unaudited) USD '000	31 March 2016 (Unaudited) USD '000
Assets		
Financial assets at fair value through profit or loss	104,808	98,568
Cash at bank (Note 2)	737	16,407
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,000	1,500
Debtors:		
Receivable for investments sold	1,087	-
Receivable on fund shares issued	1,838	181
Prepayments and other debtors	31	45
	<u>109,501</u>	<u>116,701</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(140)	(418)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,404)	-
Payable on fund shares redeemed	(173)	(318)
Management fees payable	(14)	(20)
Depositary fees payable	(2)	(1)
Administration fees payable	(3)	(4)
Audit fees payable	(7)	(13)
	<u>(5,743)</u>	<u>(774)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>103,758</u></u>	<u><u>115,927</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 90 Fund

Profit and Loss Account

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Income		
Net gain (loss) on investment activities	4,866	(9,538)
Total investment income (expense)	4,866	(9,538)
Expenses		
Management fees (Note 3)	(15)	(27)
Depository fees (Note 4)	(8)	(5)
Administration and transfer agency fees (Note 4)	(62)	(68)
Audit fees	(7)	(6)
Professional fees	(3)	(17)
Other fees	(16)	(15)
Total operating expenses	(111)	(138)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,755	(9,676)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 90 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,755	(9,676)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(16,924)	9,582
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(12,169)	(94)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	115,927	120,568
End of financial period	103,758	120,474

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 90 Fund

Schedule of Investments

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %	
Investment Funds (100.89%)			Russell Investment Company II plc (26.42%)			
Ireland (93.02%)			Russell Pan European Equity Fund			
OpenWorld plc (5.06%)			Class B Accumulated			
Global Listed Infrastructure			9,475 Shares			
Class A USD Accumulated			13,362			
2,340	Shares	5,252	5.06			
Russell Investment Company plc (56.86%)			Russell Global Defensive Equity Fund			
Russell Asia Pacific Ex Japan Fund			Class A USD			
111,427	Class B Shares	2,738	2.64	5,249 Accumulated Shares		
Russell Emerging Markets Equity Fund			7,291			
52,710	Class B Shares	1,090	1.05	Russell World Equity Fund		
Russell Global Bond Fund			4,345 Class USD-H Shares			
Class DH-B USD			6,763			
177,730	Accumulated Shares.....	3,023	2.91	27,416		
Russell Global Credit Fund			6.52			
Class USD H-A-DURH			26.42			
2,406	Income	2,483	2.40	Russell Investment Company III plc (4.68%)		
Russell Global High Yield Fund			The U.S. Dollar Cash Fund II			
Class DH-B Roll-Up			4,840 Class R Roll-Up.....			
3,667	Shares	4,526	4.36	4,858		
Russell Japan Equity Fund			96,519			
Class B Accumulated			93.02			
526,424	Shares	7,505	7.23	Total Ireland		
Unconstrained Bond Fund			6.38			
3,146	Class I USD Shares	3,171	3.06	Luxembourg (7.87%)		
Russell U.S. Equity Fund			Amundi Funds (1.49%)			
Class K Accumulated			Absolute Volatility World Equities			
497,930	Shares	13,688	13.19	Class USD Accumulated		
Russell World Equity Fund II			1,549 Shares			
Class USDH-N			1,549			
136,935	Accumulated Shares	20,769	20.02	1.49		
58,993			56.86			
56.86						

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts ((0.09)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,044)	(3,367.04)	31 of Euro Stoxx 50 Index Futures Short Futures Contracts		
		Expiring December 2016.....	1	0.00
(2,937)	(8,368.17)	34 of FTSE 100 Index Futures Short Futures Contracts		
		Expiring December 2016.....	(92)	(0.09)
7,581	2,165.93	70 of S&P 500 E Mini Index Futures Long Futures Contracts		
		Expiring December 2016.....	(19)	(0.02)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 90 Fund

Schedule of Investments

30 September 2016

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,320)	(13.20)	10 of Topix Index Futures Short Futures Contracts Expiring December 2016.....	13	0.02
		Unrealised gain on open futures contracts	14	0.02
		Unrealised loss on open futures contracts	(111)	(0.11)
		Net unrealised gain (loss) on open futures contracts	(97)	(0.09)

Open Forward Foreign Currency Exchange Contracts (0.08%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
21/12/2016	USD 4,11	EUR 3,63	14	0.01
21/12/2016	USD 4,11	EUR 3,63	12	0.01
21/12/2016	USD 1,87	GBP 1,40	43	0.04
21/12/2016	USD 1,87	GBP 1,40	43	0.04
21/12/2016	USD 3,75	JPY 380,82	(14)	(0.01)
21/12/2016	USD 3,75	JPY 380,82	(15)	(0.01)
		Unrealised gain on open forward foreign currency exchange contracts	112	0.10
		Unrealised loss on open forward foreign currency exchange contracts	(29)	(0.02)
		Net unrealised gain (loss) on open forward foreign currency exchange contracts	83	0.08
		Total Financial Derivative Instruments	(14)	(0.01)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.01%)	104,808	101.01
Total Financial Liabilities at Fair Value through Profit or Loss ((0.13)%)	(140)	(0.13)
Net Financial Assets at Fair Value through Profit or Loss (100.88%)	104,668	100.88
Other Net Liabilities ((0.88)%)	(910)	(0.88)
Net Assets	103,758	100.00

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	95.60
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.10
Other assets	4.29
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

BNP Paribas Westpac

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 90 Fund

Schedule of Investments - continued

30 September 2016

Fair Value Hierarchy (Note 10 i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2016 and 31 March 2016.

As at 30 September 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	104,682	-	104,682
Unrealised gain on open futures contracts	14	-	-	14
Unrealised gain on forward foreign currency exchange contracts	-	112	-	112
Total assets	14	104,794	-	104,808
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(111)	-	-	(111)
Unrealised loss on forward foreign currency exchange contracts	-	(29)	-	(29)
Total liabilities	(111)	(29)	-	(140)

As at 31 March 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	98,368	-	98,368
Unrealised gain on open futures contracts	200	-	-	200
Total assets	200	98,368	-	98,568
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(61)	-	-	(61)
Unrealised loss on forward foreign currency exchange contracts	-	(357)	-	(357)
Total liabilities	(61)	(357)	-	(418)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset 90 Fund

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases and cumulative investment sales during the six months ended 30 September 2016.

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
The U.S. Dollar Cash Fund II		The US Dollar Cash Fund II	
Class R Roll-Up	10,000	Class R Roll-Up	(5,147)
Russell Investment Company plc		Russell Investment Company plc	
Russell Global Credit Fund		Russell World Equity Fund II	
Class USD H-A-DURH Income	2,500	Class USDH-N Accumulated Shares	(4,203)
Russell Investment Company plc		Russell Investment Company II plc	
Russell World Equity Fund II		Russell World Equity Fund	
Class USDH-N Accumulated Shares	1,900	Class USD-H Shares	(2,830)
Russell Investment Company plc		Russell Investment Company plc	
Russell Global High Yield Fund		Russell U.S. Equity Fund	
Class DH-B Roll-Up Shares	1,450	Class K Accumulated Shares	(2,086)
Russell Investment Company II plc		Russell Investment Company II plc	
Russell Global Defensive Equity Fund		Russell Pan European Equity Fund	
Class A USD Accumulated Shares	417	Class B Accumulated Shares	(1,043)
OpenWorld plc			
Global Listed Infrastructure			
Class A USD Accumulated Shares	400		

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company V plc
Russell Multi-Asset Defensive Fund

Balance Sheet

As at 30 September 2016

	30 September 2016 (Unaudited) USD '000	31 March 2016 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	116,147	85,174
Cash at bank (Note 2)	825	19,008
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	300	58
Debtors:		
Receivable for investments sold	16,030	-
Receivable on fund shares issued	2,516	-
Prepayments and other debtors	68	72
	<u>135,886</u>	<u>104,312</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(56)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(21,065)	-
Payable on fund shares redeemed	(339)	(232)
Management fees payable	(14)	(14)
Depositary fees payable	(2)	(1)
Administration fees payable	(2)	(4)
Audit fees payable	(6)	(13)
	<u>(21,484)</u>	<u>(264)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>114,402</u></u>	<u><u>104,048</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset Defensive Fund

Profit and Loss Account

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Income		
Dividends	-	2
Net gain (loss) on investment activities	2,811	(1,667)
Total investment income (expense)	2,811	(1,665)
Expenses		
Management fees (Note 3)	48	53
Depository fees (Note 4)	(8)	(4)
Administration and transfer agency fees (Note 4)	(30)	(28)
Audit fees	(7)	(8)
Professional fees	(3)	(14)
Other fees	(12)	(12)
Total operating expenses	(12)	(13)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,799	(1,678)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset Defensive Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2016

	Six months ended 30 September 2016 (Unaudited) USD '000	Six months ended 30 September 2015 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,799	(1,678)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	7,555	8,513
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	10,354	6,835
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	104,048	87,989
End of financial period	114,402	94,824

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset Defensive Fund

Schedule of Investments

30 September 2016

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Investment Funds (101.51%)				Russell Investment Company IV plc (14.65%)			
Ireland (93.60%)				Russell Alpha Fund			
OpenWorld plc (5.34%)				Class USD Roll-Up			
	Euro Credit			1,431	Shares	16,758	14.65
1,366	Class I EUR Shares	2,102	1.84	Salar Fund plc (2.78%)			
	Global Listed Infrastructure			Salar Fund			
	Class A USD Accumulated			Class I USD			
830	Shares	1,862	1.63	31,764	Accumulated	3,176	2.78
	US Credit			Total Ireland			
1,419	Class I USD Shares	2,145	1.87			107,076	93.60
		<u>6,109</u>	<u>5.34</u>	Luxembourg (7.91%)			
Russell Investment Company plc (42.74%)				Amundi Funds (4.43%)			
	Russell Global Bond Fund			Absolute Volatility World			
	Class DH-B Accumulated			Equities			
1,019,912	Shares	17,349	15.16		Class USD Accumulated		
	Russell Global Credit Fund			5,073	Shares	5,071	4.43
	Class USD H-A-DURH			BlueBay Funds Management Company (3.48%)			
2,695	Income	2,781	2.43	BlueBay Global Convertible			
	Russell Global High Yield			Bond Fund			
	Fund			Class B USD Accumulated			
	Class DH-B Roll-Up			41,862	Shares	3,982	3.48
4,677	Shares	5,772	5.05	Total Luxembourg			
	Unconstrained Bond Fund					9,053	7.91
16,836	Class I USD Shares	16,971	14.83	Total Investment Funds			
	Russell World Equity Fund II					116,129	101.51
39,721	Class USD H Shares	6,024	5.27	Total Investments			
		<u>48,897</u>	<u>42.74</u>	excluding Financial			
Russell Investment Company II plc (13.89%)				Derivative Instruments			
	Russell Global Bond (Euro					116,129	101.51
	Hedged) Fund						
	Class DH-B Accumulated						
910,399	Shares	15,886	13.89				
Russell Investment Company III plc (14.20%)							
	The U.S. Dollar Cash Fund II						
16,191	Class R Roll-Up	16,250	14.20				

Financial Derivative Instruments ((0.03)%)

Open Futures Contracts ((0.03)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,903)	(8,651.44)	22 of FTSE 100 Index Futures		
		Short Futures Contracts		
		Expiring December 2016	(56)	(0.05)
5,095	130.65	39 of U.S. 10 Year Note Futures		
		Long Futures Contracts		
		Expiring December 2016	18	0.02
		Unrealised gain on open futures contracts	18	0.02
		Unrealised loss on open futures contracts	(56)	(0.05)
		Net unrealised gain (loss) on open futures contracts	(38)	(0.03)
		Total Financial Derivative Instruments	(38)	(0.03)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset Defensive Fund

Schedule of Investments - continued

30 September 2016

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.53%)	116,147	101.53
Total Financial Liabilities at Fair Value through Profit or Loss ((0.05)%)	(56)	(0.05)
Net Financial Assets at Fair Value Through Profit or Loss (101.48%)	116,091	101.48
Other Net Liabilities ((1.48)%)	(1,689)	(1.48)
Net Assets	<u>114,402</u>	<u>100.00</u>

	% of gross assets
Analysis of gross assets	
Investment funds (UCITS)	85.46
Exchange traded financial derivative instruments	0.01
Other assets	14.53
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

Fair Value Hierarchy (Note 10 i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2016 and 31 March 2016.

As at 30 September 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	116,129	-	116,129
Unrealised gain on open futures contracts	18	-	-	18
Total assets	<u>18</u>	<u>116,129</u>	<u>-</u>	<u>116,147</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(56)	-	-	(56)
Total liabilities	<u>(56)</u>	<u>-</u>	<u>-</u>	<u>(56)</u>

As at 31 March 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	85,120	-	85,120
Unrealised gain on open futures contracts	54	-	-	54
Total assets	<u>54</u>	<u>85,120</u>	<u>-</u>	<u>85,174</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Multi-Asset Defensive Fund

Statement of Changes in Composition of Portfolio

Listed below are the total investment purchases and sales during the six months ended 30 September 2016.

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company plc	
The U.S. Dollar Cash Fund II		Russell World Equity Fund II	
Class R Roll-Up	16,000	Class USD H Shares	(2,055)
Russell Investment Company plc		Russell Investment Company III plc	
Russell Global Credit Fund		The U.S. Dollar Cash Fund II	
Class USD H-A-DURH Income	2,800	Class R Roll-Up	(1,638)
Russell Investment Company II plc			
Russell Global Bond (Euro Hedged) Fund			
Class DH-B Accumulated Shares	2,700		
OpenWorld plc			
Euro Credit			
Class I EUR Shares	2,055		
OpenWorld plc			
US Credit			
Class I USD Shares	2,055		
Amundi Funds plc			
Absolute Volatility World Equities			
Class USD Accumulated Shares	1,027		
Russell Investment Company plc			
Russell Global High Yield Fund			
Class DH-B Roll-Up Shares	550		
Russell Investment Company IV plc			
Russell Alpha Fund			
Class USD Roll-Up Shares	475		
Russell Investments Company plc			
Unconstrained Bond Fund			
Class I USD Shares	475		
Russell Investment Company plc			
Russell World Equity Fund II			
Class USD H Shares	384		

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Balance Sheet

As at 30 September 2016

	30 September 2016* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	410,888
Cash at bank (Note 2)	4,968
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	9,100
Debtors:	
Receivable for investments sold	1,664
Dividends receivable	680
	<u>427,300</u>
Liabilities	
Financial liabilities at fair value through profit or loss	(1,358)
Creditors – amounts falling due within one financial year:	
Payable for investments purchased	(1,900)
Management fees payable	(149)
Depositary fees payable	(10)
Sub-custodian fees payable	(47)
Administration fees payable	(9)
Audit fees payable	(9)
	<u>(3,482)</u>
Net asset value attributable to redeemable participating shareholders	<u><u>423,818</u></u>

* The Fund launched on 1 July 2016.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Profit and Loss Account

For the period from 1 July 2016, launch date of the Fund, to 30 September 2016

	Period ended 30 September 2016 (Unaudited) USD '000
Income	
Dividends	1,950
Net gain (loss) on investment activities	22,750
Total investment income (expense)	24,700
Expenses	
Management fees (Note 3)	(457)
Depository fees (Note 4)	(14)
Sub-custodian fees (Note 4)	(71)
Administration and transfer agency fees (Note 4)	(36)
Audit fees	(9)
Professional fees	(3)
Other fees	(3)
Total operating expenses	(593)
Net income (expense)	24,107
Finance Costs	
Distributions (Note 7)	(1,063)
Profit (Loss) for the financial period before taxation	23,044
Taxation	
Withholding tax (Note 6)	(289)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	22,755

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period from 1 July 2016, launch date of the Fund, to 30 September 2016

	Period ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	22,755
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,063
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	400,000
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	423,818
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	423,818

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (83.55%)			Oil and Gas		
Common Stock (83.07%)			50,166	Woodside Petroleum Ltd	1,099 0.26
Australia (4.48%)			Real Estate Investment Trust		
Banks			316,363	Mirvac Group	542 0.13
Australia & New Zealand			Retail Trade		
63,237	Banking Group Ltd	1,337 0.31	Harvey Norman Holdings		
65,675	National Australia Bank Ltd	1,401 0.33	58,881	Ltd	234 0.06
55,825	Westpac Banking Corp	1,261 0.30	Telecommunications		
Beverages			93,919	Telstra Corp Ltd	372 0.09
58,953	Coca-Cola Amatil Ltd	462 0.11	<u>18,995 4.48</u>		
Building Products			Austria (0.02%)		
22,971	Brickworks Ltd	245 0.06	Real Estate		
Chemicals			28,022	Immofinanz AG	66 0.02
261,112	Incitec Pivot Ltd	563 0.13	Transport		
Commercial Services and Supplies			551	Oesterreichische Post AG ...	20 0.00
34,349	Brambles Ltd	315 0.07	<u>86 0.02</u>		
28,497	McMillan Shakespeare Ltd .	258 0.06	Belgium (0.65%)		
Computers and Peripherals			Banks		
51,611	Computershare Ltd	408 0.10	18,924	KBC Group NV	1,102 0.26
Containers and Packaging			Distributors		
26,078	Amcor Ltd	302 0.07	13,052	D'ieren NV	608 0.14
Diversified Financials			Other Finance		
3,790	ASX Ltd	140 0.03	1,457	SA	129 0.03
Electric Utilities			Pharmaceuticals		
25,279	AGL Energy Ltd	369 0.09	10,673	UCB SA	826 0.20
173,342	Origin Energy Ltd	719 0.17	Telecommunications		
157,791	Spark Infrastructure Group ..	279 0.06	2,689	Proximus SADP	80 0.02
Food Products			<u>2,745 0.65</u>		
48,345	Wesfarmers Ltd	1,632 0.39	Bermuda (0.53%)		
71,921	Woolworths Ltd	1,281 0.30	Automobiles		
Health Care Providers and Services			Brilliance China Automotive		
155,049	Primary Health Care Ltd	470 0.11	352,000	Holdings Ltd	395 0.09
Holding Companies - Diversified Operations			Computers and Peripherals		
Washington H Soul			PAX Global Technology		
2,042	Pattinson & Co Ltd	25 0.01	100,000	Ltd	74 0.02
Hotels, Restaurants and Leisure			Distributors		
Flight Centre Travel Group			434,000	Li & Fung Ltd	222 0.05
932	Ltd	26 0.01	Diversified Financials		
Insurance			ARA Asset Management		
94,909	AMP Ltd	383 0.09	195,500	Ltd	194 0.05
Insurance Australia Group			4,000	Guoco Group Ltd	45 0.01
50,610	Ltd	213 0.05	Food Products		
QBE Insurance Group			550,000	First Pacific Co Ltd	391 0.09
93,611	Ltd	665 0.15	Holding Companies - Diversified Operations		
81,304	Suncorp Group Ltd	753 0.18	Jardine Matheson Holdings		
Media			3,700	Ltd	224 0.05
141,948	Fairfax Media Ltd	103 0.02	Insurance		
Metals and Mining			2,110	Axis Capital Holdings Ltd ..	115 0.03
117,575	BHP Billiton Ltd	2,014 0.48	Endurance Specialty		
28,160	Newcrest Mining Ltd	478 0.11	756	Holdings Ltd	49 0.01
10,691	Rio Tinto Ltd	422 0.10	5,793	Hiscox Ltd	79 0.02
Miscellaneous Manufacturers					
19,294	Orica Ltd	224 0.05			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Retail Trade			1,070	Seabridge Gold Inc	12 0.00
160,600	Esprit Holdings Ltd	130 0.03	7,883	Silver Wheaton Corp	213 0.05
Telecommunications				Turquoise Hill Resources Ltd	244 0.06
2,687	VTech Holdings Ltd	31 0.01	Oil and Gas		
Textile and Apparel			7,133	ARC Resources Ltd	129 0.03
	Global Brands Group Holding Ltd	140 0.03	5,900	Husky Energy Inc	72 0.01
Transport			38,280	MEG Energy Corp	173 0.04
17,007	Golden Ocean Group Ltd	69 0.02	19,801	Suncor Energy Inc	549 0.13
18,200	Tsakos Energy Navigation Ltd	88 0.02	1,966	Vermilion Energy Inc	76 0.02
		<u>2,246 0.53</u>	Other Finance		
Brazil (0.11%)			70,059	Uranium Participation Corp	209 0.05
Agriculture			Pipelines		
1,000	SLC Agricola SA	4 0.00	3,254	Keyera Corp	105 0.03
27,000	SLC Agricola SA ADR	117 0.03	7,089	Pembina Pipeline Corp	218 0.05
Electric Utilities			Telecommunications		
	Centrais Eletricas Brasileiras SA ADR	347 0.08	8,116	BCE Inc	374 0.09
59,068		<u>468 0.11</u>	4,450	TELUS Corp	147 0.03
Canada (1.72%)			Transport		
Banks			13,536	Canadian National Railway Co	885 0.21
5,317	Canadian Imperial Bank of Commerce	412 0.10			<u>7,277 1.72</u>
Commercial Services and Supplies			Cayman Islands (1.56%)		
25,607	Element Fleet Management Corp	320 0.07	Commercial Services and Supplies		
Diversified Financials			38,298	TAL Education Group ADR	2,713 0.64
2,379	CI Financial Corp	46 0.01	Electrical Equipment		
12,761	Dundee Corp	66 0.02	321,000	NVC Lighting Holding Ltd .	43 0.01
96,120	Sprott Inc	177 0.04	Holding Companies - Diversified Operations		
Food Products				CK Hutchison Holdings Ltd	1,189 0.28
5,447	Loblaw Cos Ltd	280 0.07	Internet Software and Services		
Insurance			4,261	Alibaba Group Holding Ltd ADR	451 0.11
660	Genworth MI Canada Inc	17 0.00	52,946	Tencent Holdings Ltd	1,454 0.34
6,260	Great-West Lifeco Inc	154 0.04	Real Estate		
2,835	Intact Financial Corp	205 0.05	58,500	Cheung Kong Property Holdings Ltd	427 0.10
Media			Semiconductor Equipment and Products		
7,762	Thomson Reuters Corp	321 0.08	39,800	ASM Pacific Technology Ltd	328 0.08
Metals and Mining					<u>6,605 1.56</u>
12,663	Barrick Gold Corp	224 0.05	China (0.64%)		
55,200	Cameco Corp	473 0.11	Food Products		
32,373	Centerra Gold Inc	177 0.04	181,840	Foshan Haitian Flavouring & Food Co Ltd	828 0.20
63,500	Denison Mines Corp	29 0.01	Insurance		
	Dundee Precious Metals Inc	125 0.03	226,000	PICC Property & Casualty Co Ltd	374 0.09
50,600		20 0.01	Oil and Gas		
4,669	Goldcorp Inc	77 0.02	338,000	China Petroleum & Chemical Corp	246 0.06
177,138	Ivanhoe Mines Ltd	307 0.07	Pharmaceuticals		
63,157	Kinross Gold Corp	266 0.06	162,207	Jiangsu Hengrui Medicine Co Ltd	1,072 0.25
14,100	Lundin Gold Inc	61 0.02			
13,800	New Gold Inc	60 0.01			
9,700	Novagold Resources Inc	54 0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %		
Textile and Apparel			Electrical Equipment				
9,919	Adidas AG	1,722	0.41	18,670	Johnson Controls International Plc	869	0.20
		16,042	3.79	Food Products			
Guernsey, Channel Islands (0.02%)			Insurance				
Real Estate			Pharmaceuticals				
34,588	Etalon Group Ltd GDR	95	0.02	10,995	Kerry Group Plc	916	0.22
Hong Kong (0.84%)			Retail Trade				
Banks			Italy (0.71%)				
15,695	Hang Seng Bank Ltd	280	0.07	Electric Utilities			
Construction and Engineering			Machinery				
18,000	Hong Kong Aircraft Engineering Co Ltd	130	0.03	256,852	Enel SpA	1,145	0.27
Electric Utilities			Oil and Gas				
1,769	Power Assets Holdings Ltd	17	0.00	8,074	ERG SpA	93	0.02
Insurance			Retail Trade				
182,000	AIA Group Ltd	1,210	0.28	129,045	Grafton Group Plc	835	0.20
Media			Japan (7.70%)				
110,375	Television Broadcasts Ltd	421	0.10	Auto Components			
Real Estate			Electric Utilities				
108,000	Henderson Land Development Co Ltd	641	0.15	57,226	Danieli & C Officine Meccaniche SpA	140	0.03
56,000	Hysan Development Co Ltd	262	0.06	99,237	Eni SpA	1,430	0.34
120,000	New World Development Co Ltd	156	0.04	4,279	Luxottica Group SpA	204	0.05
Semiconductor Equipment and Products			Retail Trade				
23,000	Hua Hong Semiconductor Ltd	27	0.01	Italy (0.71%)			
Telecommunications			Electric Utilities				
21,000	China Mobile Ltd	254	0.06	256,852	Enel SpA	1,145	0.27
Transport			Machinery				
27,615	MTR Corp Ltd	152	0.04	8,074	ERG SpA	93	0.02
		3,550	0.84	Oil and Gas			
Hungary (0.12%)			Retail Trade				
Banks			Japan (7.70%)				
19,404	OTP Bank Plc	508	0.12	Auto Components			
India (0.10%)			Electric Utilities				
Computers and Peripherals			Machinery				
4,100	Infosys Ltd ADR	65	0.01	7,226	Meccaniche SpA	140	0.03
Oil and Gas			Oil and Gas				
11,525	Reliance Industries Ltd GDR	378	0.09	99,237	Eni SpA	1,430	0.34
		443	0.10	4,279	Luxottica Group SpA	204	0.05
Ireland (1.96%)			Retail Trade				
Building Products			Japan (7.70%)				
8,790	James Hardie Industries Plc	137	0.03	Auto Components			
Computers and Peripherals			Electric Utilities				
6,577	Accenture Plc	804	0.19	19,800	Denso Corp	782	0.19
26,800	Seagate Technology Plc	1,033	0.24	3,900	Keihin Corp	61	0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
88,000	Shinsei Bank Ltd	132	0.03		Nippon Electric Glass Co		
18,000	Shizuoka Bank Ltd	143	0.03	40,000	Ltd	205	0.05
	Sumitomo Mitsui Financial			9,600	Taiyo Yuden Co Ltd	94	0.02
15,300	Group Inc	511	0.12		Environmental Control		
	Sumitomo Mitsui Trust			9,300	Kurita Water Industries Ltd	219	0.05
8,300	Holdings Inc	268	0.06		Food Products		
	Yamaguchi Financial Group			30,670	Calbee Inc	1,155	0.27
8,000	Inc	85	0.02		Health Care Equipment and Supplies		
	Building Products			24,000	Terumo Corp	916	0.22
44,000	Asahi Glass Co Ltd	282	0.06		Holding Companies - Diversified Operations		
4,900	Daikin Industries Ltd	452	0.11	12,000	Seiko Holdings Corp	38	0.01
	Chemicals				Home Furnishings		
	Mitsubishi Gas Chemical Co			3,700	Alpine Electronics Inc	48	0.01
17,000	Inc	242	0.06		Insurance		
11,000	Nippon Soda Co Ltd	47	0.01	50,700	Dai-ichi Life Holdings Inc ..	687	0.16
4,400	Shin-Etsu Chemical Co Ltd .	304	0.07	24,700	Japan Post Holdings Co Ltd	308	0.07
12,000	Showa Denko KK	150	0.04		Japan Post Insurance Co		
15,000	Sumitomo Bakelite Co Ltd ..	78	0.02	6,400	Ltd	139	0.04
99,000	Ube Industries Ltd	188	0.04		MS&AD Insurance Group		
	Commercial Services and Supplies			23,400	Holdings Inc	645	0.15
27,000	Dai Nippon Printing Co Ltd	263	0.06	17,600	Sompo Holdings Inc	515	0.12
30,000	Toppa Printing Co Ltd	269	0.07	28,600	T&D Holdings Inc	319	0.08
	Computers and Peripherals				Internet Software and Services		
	Japan Digital Laboratory Co			21,600	SBI Holdings Inc	255	0.06
6,700	Ltd	98	0.02		Iron and Steel		
	Construction and Engineering			25,000	Daido Steel Co Ltd	114	0.03
12,600	Kinden Corp	144	0.03	16,800	Japan Steel Works Ltd	379	0.09
	Containers and Packaging			21,600	JFE Holdings Inc	312	0.07
14,000	Rengo Co Ltd	85	0.02		Nippon Steel & Sumitomo		
	Toyo Seikan Group			33,300	Metal Corp	676	0.16
14,300	Holdings Ltd	250	0.06	6,800	Nisshin Steel Co Ltd	92	0.02
	Distributors			3,300	Yamato Kogyo Co Ltd	97	0.02
70,700	Marubeni Corp	360	0.08		Machinery		
59,900	Mitsubishi Corp	1,352	0.32	3,100	FANUC Corp	521	0.12
93,300	Mitsui & Co Ltd	1,281	0.30	27,300	Kubota Corp	408	0.10
114,700	Sojitz Corp	291	0.07		Makino Milling Machine Co		
48,400	Sumitomo Corp	537	0.13	8,000	Ltd	49	0.01
	Diversified Financials				Sumitomo Heavy Industries		
14,700	Credit Saison Co Ltd	242	0.06	54,000	Ltd	263	0.06
4,400	Hitachi Capital Corp	93	0.02		Media		
10,000	Jaccs Co Ltd	38	0.01	16,400	Fuji Media Holdings Inc	221	0.05
	Mitsubishi UFJ Lease &			4,200	TV Asahi Holdings Corp	77	0.02
39,800	Finance Co Ltd	181	0.04		Metals and Mining		
170,500	Nomura Holdings Inc	751	0.18	16,000	Hanwa Co Ltd	96	0.02
	Electric Utilities			9,800	Mitsubishi Materials Corp ..	265	0.06
	Chubu Electric Power Co Inc				Mitsui Mining & Smelting		
29,900	433	0.10	51,000	Co Ltd	106	0.03
	Electric Power Development				Sumitomo Metal Mining Co		
10,700	Co Ltd	255	0.06	23,000	Ltd	315	0.08
	Electrical Equipment				Office Electronics		
31,200	Hoya Corp	1,244	0.30	16,258	Canon Inc	469	0.11
10,700	Ibiden Co Ltd	142	0.03	31,000	Ricoh Co Ltd	279	0.07
34,800	Japan Display Inc	54	0.01		Oil and Gas		
26,100	Kyocera Corp	1,243	0.29	6,600	Idemitsu Kosan Co Ltd	136	0.03
8,000	Mitsumi Electric Co Ltd	45	0.01				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
67,900	Inpex Corp	610	0.14		
	Japan Petroleum Exploration				
2,800	Co Ltd	61	0.02		
106,600	JX Holdings Inc	429	0.10		
	Other Finance				
2,400	Jafco Co Ltd	70	0.02		
	Paper and Forest Products				
	Hokuetsu Kishu Paper Co				
11,000	Ltd	66	0.02		
	Nippon Paper Industries Co				
8,400	Ltd	153	0.04		
69,000	Oji Holdings Corp	271	0.06		
	Pharmaceuticals				
	Takeda Pharmaceutical Co				
12,350	Ltd	591	0.14		
	Real Estate				
	Daito Trust Construction Co				
1,881	Ltd	300	0.07		
	Retail Trade				
7,200	DCM Holdings Co Ltd	62	0.02		
6,400	EDION Corp	53	0.01		
7,800	H2O Retailing Corp	110	0.03		
	Isetan Mitsukoshi Holdings				
28,700	Ltd	280	0.07		
	Fair Value				
	USD '000				
4,200	Shimachu Co Ltd	104	0.02		
27,000	Takashimaya Co Ltd	220	0.05		
	Semiconductor Equipment and Products				
5,700	Rohm Co Ltd	297	0.07		
12,000	Sanken Electric Co Ltd	38	0.01		
	Shinko Electric Industries				
7,200	Co Ltd	40	0.01		
	Shipbuilding				
	Mitsui Engineering &				
63,000	Shipbuilding Co Ltd	88	0.02		
	Telecommunications				
11,600	Nisshinbo Holdings Inc	114	0.03		
27,902	NTT Docomo Inc	706	0.16		
	Textile and Apparel				
10,000	Onward Holdings Co Ltd	72	0.02		
	Transport				
13,000	Kamigumi Co Ltd	113	0.03		
82,000	Kawasaki Kisen Kaisha Ltd	210	0.05		
71,000	Mitsui OSK Lines Ltd	163	0.04		
145,000	Nippon Yusen KK	269	0.06		
13,200	Seino Holdings Co Ltd	138	0.03		
1,900	West Japan Railway Co	117	0.03		
		<u>32,617</u>	<u>7.70</u>		
	Jersey, Channel Islands (0.69%)				
	Advertising				
108,019	WPP Plc	2,545	0.60		
	Auto Components				
3,676	Delphi Automotive Plc	262	0.06		
	Commercial Services and Supplies				
6,819	Experian Plc	137	0.03		
		<u>2,944</u>	<u>0.69</u>		
	Korea, Republic of (0.84%)				
	Auto Components				
570	Hyundai Mobis Co Ltd	142	0.03		
	Automobiles				
5,792	Hyundai Motor Co GDR	262	0.06		
	Biotechnology				
1,661	Medy-Tox Inc	679	0.16		
	Entertainment				
6,319	Loen Entertainment Inc	448	0.11		
	Personal Products				
2,911	Amorepacific Corp	1,028	0.24		
	Pharmaceuticals				
1,820	ViroMed Co Ltd	195	0.05		
	Semiconductor Equipment and Products				
	Samsung Electronics Co Ltd				
720	GDR	420	0.10		
	Telecommunications				
22,900	KT Corp	368	0.09		
		<u>3,542</u>	<u>0.84</u>		
	Lebanon (0.00%)				
	Real Estate				
1,930	Solidere GDR	18	0.00		
	Luxembourg (0.31%)				
	Agriculture				
2,387	Kernel Holding SA	37	0.01		
29,104	MHP SA	274	0.06		
	Computers and Peripherals				
23,984	Globant SA	1,010	0.24		
		<u>1,321</u>	<u>0.31</u>		
	Marshall Islands (0.01%)				
	Transport				
18,654	Diana Shipping Inc	49	0.01		
	Mauritius (0.07%)				
	Agriculture				
1,184,400	Golden Agri-Resources Ltd	308	0.07		
	Netherlands (3.45%)				
	Banks				
279,415	ING Groep NV	3,451	0.82		
	Chemicals				
12,445	Akzo Nobel NV	843	0.20		
	Commercial Services and Supplies				
15,080	Randstad Holding NV	687	0.16		
	Electrical Equipment				
35,487	Koninklijke Philips NV	1,052	0.25		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
23,300	Sensata Technologies Holding NV	904	0.21	171,638	Gazprom PJSC ADR (US Listed)	726	0.17
	Food Products			107,076	Gazprom PJSC ADR (UK Listed)	451	0.11
17,231	Koninklijke Ahold Delhaize NV	393	0.09		Fair Value USD '000		
	Insurance			2,152	Lukoil PJSC ADR	105	0.02
295,051	Delta Lloyd NV	1,355	0.32		Retail Trade		
	Internet Software and Services			15,210	Protek PJSC	22	0.01
5,500	Yandex NV	116	0.03		Telecommunications		
	Oil and Gas Services			6,599	Mobile TeleSystems PJSC ADR	50	0.01
12,202	Core Laboratories NV	1,371	0.32			3,242	0.77
	Personal Products				Singapore (0.85%)		
37,315	Unilever NV	1,720	0.41		Airlines		
	Semiconductor Equipment and Products			10,633	Singapore Airlines Ltd	82	0.02
11,685	ASML Holding NV	1,283	0.30		Banks		
	STMicroelectronics NV	1,055	0.25	144,700	DBS Group Holdings Ltd ...	1,633	0.39
129,206					Commercial Services and Supplies		
	Telecommunications			6,105	SIA Engineering Co Ltd	17	0.00
112,680	Koninklijke KPN NV	374	0.09		Construction and Engineering		
		14,604	3.45	11,467	SATS Ltd	42	0.01
	New Zealand (0.09%)				Diversified Financials		
	Construction and Engineering			15,024	Singapore Exchange Ltd	82	0.02
	Auckland International Airport Ltd	102	0.02		Holding Companies - Diversified Operations		
	Electric Utilities			13,600	Haw Par Corp Ltd	90	0.02
6,046	Contact Energy Ltd	22	0.01		Media		
	Media			31,177	Singapore Press Holdings Ltd	87	0.02
71,675	SKY Network Television Ltd	255	0.06		Real Estate		
		379	0.09	147,000	CapitaLand Ltd	345	0.08
	Norway (0.47%)				Telecommunications		
	Banks				Singapore Telecommunications Ltd		
77,043	DNB ASA	1,009	0.24	382,963	NPV (Board Lot 10)	1,115	0.26
	Oil and Gas				Singapore Telecommunications Ltd	1	0.00
56,392	Statoil ASA	945	0.22	9,949	StarHub Ltd	25	0.01
	Oil and Gas Services				Transport		
1,664	TGS Nopec Geophysical Co ASA	31	0.01	41,341	ComfortDelGro Corp Ltd ...	85	0.02
		1,985	0.47			3,604	0.85
	Russia (0.77%)				South Africa (0.31%)		
	Banks				Media		
41,249	Sberbank of Russia PJSC ADR (UK Listed)	387	0.09	6,513	Naspers Ltd	1,125	0.27
	Sberbank of Russia PJSC ADR (US Listed)	817	0.20		Metals and Mining		
86,731				36,407	Impala Platinum Holdings Ltd	184	0.04
	Diversified Financials					1,309	0.31
25,428	Moscow Exchange MICEX-RTS PJSC	51	0.01		Spain (1.62%)		
	Electric Utilities				Computers and Peripherals		
	Federal Grid Co Unified Energy System PJSC	204	0.05	36,521	Indra Sistemas SA	490	0.12
71,940,000					Construction and Engineering		
295,981	RusHydro PJSC ADR	352	0.08	6,879	Aena SA	1,015	0.24
	Oil and Gas			545	Tecnicas Reunidas SA	21	0.00
35,805	Gazprom PJSC	77	0.02				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Electrical Equipment			Thailand (0.09%)		
Gamesa Corp Tecnologica			Banks		
68,905 SA	1,651	0.39	78,300 Bangkok Bank PCL	367	0.09
Retail Trade			United Kingdom (7.71%)		
Industria de Diseno Textil			Aerospace and Defence		
39,161 SA	1,452	0.34	67,500 BAE Systems Plc	459	0.11
Software			35,561 Rolls-Royce Holdings Plc	333	0.08
44,542 Amadeus IT Group SA	2,226	0.53	Banks		
	6,855	1.62	481,824 Barclays Plc	1,050	0.25
Sweden (0.57%)			129,499 HSBC Holdings Plc	973	0.23
Banks			HSBC Holdings Plc (Hong Kong Listing)		
47,538 Swedbank AB	1,119	0.26	68,000 Royal Bank of Scotland	501	0.12
Construction and Engineering			228,173 Group Plc	530	0.12
8,218 Skanska AB	193	0.05	73,779 Standard Chartered Plc	602	0.14
Retail Trade			Standard Chartered Plc		
38,731 Hennes & Mauritz AB	1,094	0.26	57,050 (Hong Kong Listing)	459	0.11
	2,406	0.57	Distributors		
Switzerland (3.08%)			539,903 SIG Plc	816	0.19
Banks			Diversified Financials		
79,367 Credit Suisse Group AG	1,041	0.25	23,494 Schroders Plc	823	0.19
150,525 UBS Group AG	2,054	0.48	240,702 Worldpay Group Plc	926	0.22
Commercial Services and Supplies			Entertainment		
115 SGS SA	258	0.06	Merlin Entertainments		
Diversified Financials			86,629 Plc	495	0.12
41,175 GAM Holding AG	394	0.09	Food Products		
Food Products			74,680 Compass Group Plc	1,450	0.34
22,786 Nestle SA	1,799	0.43	185,585 SSP Group Plc	771	0.18
Health Care Equipment and Supplies			440,625 Tesco Plc	1,047	0.25
1,618 Sonova Holding AG	229	0.05	Home Builders		
Insurance			Barratt Developments		
Allied World Assurance Co			20,980 Plc	129	0.03
1,904 Holdings AG	78	0.02	5,644 Persimmon Plc	133	0.03
14,548 Chubb Ltd	1,828	0.43	70,450 Taylor Wimpey Plc	141	0.03
Zurich Insurance Group			Household Products		
1,393 AG	359	0.08	Reckitt Benckiser Group		
Pharmaceuticals			32,923 Plc	3,107	0.73
11,530 Novartis AG	909	0.22	Insurance		
13,986 Roche Holding AG	3,477	0.82	4,730 Aon Plc	532	0.13
Telecommunications			139,996 Aviva Plc	801	0.19
494 Swisscom AG	235	0.06	17,840 Prudential Plc	317	0.07
Transport			101,148 RSA Insurance Group Plc	717	0.17
Kuehne & Nagel			Internet Software and Services		
2,627 International AG	382	0.09	95,176 Auto Trader Group Plc	501	0.12
	13,043	3.08	127,979 Just Eat Plc	891	0.21
Taiwan (0.43%)			Media		
Electrical Equipment			57,917 Sky Plc	673	0.16
Hon Hai Precision Industry			Metals and Mining		
55,100 Co Ltd	140	0.03	123,753 Antofagasta Plc	842	0.20
Semiconductor Equipment and Products			12,389 Rio Tinto Plc	414	0.10
Taiwan Semiconductor			Miscellaneous Manufacturers		
Manufacturing Co Ltd			18,022 Smiths Group Plc	343	0.08
55,413 ADR	1,695	0.40			
	1,835	0.43			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Oil and Gas			35,430	EPAM Systems Inc	2,456 0.58
129,055	BP Plc	754 0.18		International Business	
63,762	Royal Dutch Shell Plc	1,590 0.37	4,334	Machines Corp	688 0.16
16,670	Royal Dutch Shell Plc ADR	881 0.21	Construction and Engineering		
Oil and Gas Services			5,717	KBR Inc	86 0.02
60,205	AMEC Plc	447 0.11	Diversified Financials		
Personal Products			2,250	BlackRock Inc	816 0.19
25,223	Unilever Plc	1,197 0.28	18,272	Mastercard Inc	1,860 0.44
Pharmaceuticals			35,472	Visa Inc	2,934 0.69
9,554	AstraZeneca Plc	621 0.15	61,869	Inc	637 0.15
111,659	GlaxoSmithKline Plc	2,385 0.56	Electric Utilities		
Retail Trade			5,000	NextEra Energy Inc	612 0.15
3,308	Next Plc	206 0.05	2,375	Pinnacle West Capital Corp	180 0.04
36,622	Travis Perkins Plc	735 0.17	Electrical Equipment		
Telecommunications			11,180	Agilent Technologies Inc ...	526 0.12
810,646	Vodafone Group Plc	2,335 0.55	1,242	AVX Corp	17 0.00
Textile and Apparel			27,058	Corning Inc	636 0.15
42,768	Burberry Group Plc	766 0.18	5,613	Emerson Electric Co	306 0.07
		<u>32,693</u>	23,807	Honeywell International Inc	2,776 0.66
		<u>7.71</u>		Mettler-Toledo International	
United States (29.10%)			4,001	Inc	1,680 0.40
Aerospace and Defence			Food Products		
22,200	B/E Aerospace Inc	1,147 0.27	4,730	ConAgra Foods Inc	223 0.05
2,586	Boeing Co	341 0.08	2,075	JM Smucker Co	281 0.07
3,220	Lockheed Martin Corp	772 0.18	40,938	Mondelez International Inc .	1,797 0.42
5,449	Raytheon Co	742 0.18	Health Care Providers and Services		
8,274	TransDigm Group Inc	2,392 0.56	8,380	Cigna Corp	1,092 0.26
11,942	United Technologies Corp ...	1,213 0.29	9,650	UnitedHealth Group Inc	1,351 0.32
Airlines			Household Products		
17,080	Delta Air Lines Inc	672 0.16	2,701	Clorox Co	338 0.08
1,401	SkyWest Inc	37 0.01	5,217	Kimberly-Clark Corp	658 0.16
Banks			Insurance		
22,530	Citigroup Inc	1,064 0.25	8,979	Aflac Inc	645 0.15
15,260	JPMorgan Chase & Co	1,016 0.24	7,627	Allstate Corp	528 0.12
54,336	US Bancorp	2,330 0.55		American Financial Group	
17,580	Wells Fargo & Co	778 0.18	1,413	Inc	106 0.03
Beverages			19,726	Berkshire Hathaway Inc	2,850 0.67
17,332	Coca-Cola Co	733 0.17	3,263	Cincinnati Financial Corp ...	246 0.06
	Dr Pepper Snapple Group		411	Erie Indemnity Co	42 0.01
4,245	Inc	388 0.09		Hartford Financial Services	
27,582	PepsiCo Inc	3,000 0.71	12,070	Group Inc	517 0.12
Chemicals			2,710	Markel Corp	2,517 0.59
14,280	Dow Chemical Co	740 0.17	476	Mercury General Corp	26 0.01
6,080	PPG Industries Inc	628 0.15	11,550	MetLife Inc	513 0.12
8,400	Praxair Inc	1,015 0.24	1,005	ProAssurance Corp	53 0.01
Commercial Services and Supplies			32,278	Progressive Corp	1,017 0.24
	Automatic Data Processing		5,740	Travelers Cos Inc	658 0.16
6,874	Inc	606 0.14	Internet Software and Services		
14,307	Ecolab Inc	1,741 0.41	4,357	Alphabet Inc	3,387 0.80
Computers and Peripherals			4,401	Amazon.com Inc	3,685 0.87
16,197	Apple Inc	1,831 0.43	30,162	Facebook Inc	3,869 0.91
	Cognizant Technology		12,944	Pandora Media Inc	185 0.04
32,854	Solutions Corp	1,567 0.37			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
1,452	Priceline Group Inc	2,137	0.51		
14,884	Symantec Corp	374	0.09		
	Machinery				
3,725	Cummins Inc	477	0.11		
	Media				
18,170	Comcast Corp	1,205	0.28		
5,760	Walt Disney Co	535	0.13		
	Metals and Mining				
4,323	CONSOL Energy Inc	83	0.02		
3,430	Royal Gold Inc	266	0.06		
	Miscellaneous Manufacturers				
4,216	3M Co	743	0.18		
37,830	General Electric Co	1,121	0.26		
	Oil and Gas				
21,563	Chevron Corp	2,219	0.53		
7,690	EOG Resources Inc	744	0.18		
28,789	Exxon Mobil Corp	2,513	0.59		
1,894	Helmerich & Payne Inc	127	0.03		
	Occidental Petroleum Corp	565	0.13		
	Personal Products				
3,024	Colgate-Palmolive Co	224	0.06		
25,136	Procter & Gamble Co	2,256	0.53		
	Pharmaceuticals				
25,407	Bristol-Myers Squibb Co	1,369	0.32		
8,522	Eli Lilly & Co	684	0.16		
27,909	Johnson & Johnson	3,297	0.78		
12,883	Merck & Co Inc	804	0.19		
42,286	Pfizer Inc	1,432	0.34		
	Real Estate Investment Trust				
28,504	American Tower Corp	3,230	0.76		
	Crown Castle International Corp	528	0.13		
5,362	Public Storage	1,196	0.28		
	Retail Trade				
5,290	Gap Inc	115	0.03		
6,653	Home Depot Inc	856	0.20		
14,723	Macy's Inc	545	0.13		
6,711	McDonald's Corp	774	0.18		
3,059	O'Reilly Automotive Inc	857	0.20		
25,673	Starbucks Corp	1,390	0.33		
15,590	TJX Cos Inc	1,166	0.28		
8,724	Wal-Mart Stores Inc	629	0.15		
10,477	Yum! Brands Inc	951	0.22		
	Semiconductor Equipment and Products				
7,773	Analog Devices Inc	501	0.12		
29,260	Applied Materials Inc	882	0.21		
53,032	Intel Corp	2,002	0.47		
	Microchip Technology Inc	268	0.06		
4,306	Inc	268	0.06		
10,121	Qualcomm Inc	693	0.16		
15,938	Texas Instruments Inc	1,119	0.27		
	Software				
11,100	Adobe Systems Inc	1,205	0.28		
6,889	CA Inc	228	0.05		
14,209	Intuit Inc	1,563	0.37		
45,948	Microsoft Corp	2,647	0.63		
67,128	Oracle Corp	2,637	0.62		
	Telecommunications				
35,558	Cisco Systems Inc	1,128	0.27		
	Verizon Communications Inc	1,234	0.29		
	Textile and Apparel				
14,174	NIKE Inc	746	0.18		
	Transport				
25,440	CSX Corp	776	0.18		
4,560	FedEx Corp	797	0.19		
13,724	Kansas City Southern	1,281	0.30		
6,217	United Parcel Service Inc	680	0.16		
		<u>123,346</u>	<u>29.10</u>		
	Virgin Islands, British (0.44%)				
	Computers and Peripherals				
34,033	Luxoft Holding Inc	1,799	0.42		
	Internet Software and Services				
4,413	Mail.ru Group Ltd GDR	77	0.02		
		<u>1,876</u>	<u>0.44</u>		
	Total Common Stock	<u>352,065</u>	<u>83.07</u>		
	Preferred Stock (0.48%)				
	Germany (0.36%)				
	Automobiles				
6,107	Volkswagen AG	803	0.19		
	Electrical Equipment				
8,542	Sartorius AG	711	0.17		
		<u>1,514</u>	<u>0.36</u>		
	Italy (0.12%)				
	Machinery				
	Danieli & C Officine				
39,933	Meccaniche SpA	534	0.12		
	Total Preferred Stock	<u>2,048</u>	<u>0.48</u>		
	Rights (0.00%)				
	Korea, Republic of (0.00%)				
144	ViroMed Ltd	3	0.00		
	Total Rights	<u>3</u>	<u>0.00</u>		
	Total Transferable Securities	<u>354,116</u>	<u>83.55</u>		
	Investment Funds (13.22%)				
	Ireland (13.22%)				
	Arrowstreet Common Contractual Fund - Arrowstreet Global World				
479,280	Equity CCF - Class C USD..	47,243	11.15		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Number of Shares	Fair Value USD '000	Fund %
Russell Investment Company III Plc - The US Dollar Cash Fund II - Class R Roll-Up		
7,080 Shares	7,106	1.68
Russell Investment Company Plc - Russell Euro Liquidity Fund - Class R Roll-Up		
1,485 Shares	1,660	0.39
Total Investment Funds	56,009	13.22
Total Investments excluding Financial Derivative Instruments	410,125	96.77

Financial Derivative Instruments ((0.14)%)

Open Futures Contracts ((0.22)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,204)	(501.81)	12 of Amsterdam Index Futures Short Futures Contracts Expiring October 2016.....	(15)	(0.00)
(3,087)	(4,978.52)	62 of CAC 40 Index Futures Short Futures Contracts Expiring October 2016.....	(9)	(0.00)
(3,529)	(11,764.27)	12 of DAX Index Futures Short Futures Contracts Expiring December 2016	(15)	(0.00)
(10,963)	(3,362.74)	326 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2016	(6)	(0.00)
(12,092)	(8,637.27)	140 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2016	(379)	(0.09)
(648)	(18,514.61)	7 of FTSE MIB Index Futures Short Futures Contracts Expiring December 2016	5	0.00
(5,143)	(3,025.45)	34 of Hang Seng Index Futures Short Futures Contracts Expiring October 2016.....	33	0.01
(1,184)	(9,863.99)	12 of IBEX 35 Index Futures Short Futures Contracts Expiring October 2016.....	2	0.00
(5,610)	(912.19)	123 of Mini MSCI Emerging Markets Short Futures Contracts Expiring December 2016	(2)	(0.00)
(1,856)	(229.17)	81 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2016.....	(16)	(0.00)
(1,652)	(165.16)	100 of OMX 30 Index Futures Short Futures Contracts Expiring October 2016.....	(28)	(0.01)
6,177	643.40	48 of S&P TSX 60 Index Futures Long Futures Contracts Expiring December 2016	70	0.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
77,131	2,166.61	712 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring December 2016	(221)	(0.05)
(10,892)	(3,960.83)	110 of SPI 200 Index Futures Short Futures Contracts Expiring December 2016	(505)	(0.13)
(5,846)	(8,427.25)	69 of Swiss Market Index Futures Short Futures Contracts Expiring December 2016	70	0.01
(7,522)	(13.20)	57 of Topix Index Futures Short Futures Contracts Expiring December 2016	75	0.02
Unrealised gain on open futures contracts			255	0.06
Unrealised loss on open futures contracts			(1,196)	(0.28)
Net unrealised gain (loss) on open futures contracts			(941)	(0.22)

Open Forward Foreign Currency Exchange Contracts (0.08%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
21/12/2016	CAD	1,685	USD	1,304	(21)	0.00
21/12/2016	CAD	1,685	USD	1,304	(21)	0.00
21/12/2016	CAD	1,685	USD	1,305	(22)	(0.01)
21/12/2016	CAD	1,685	USD	1,304	(22)	(0.02)
21/12/2016	CAD	1,685	USD	1,306	(23)	(0.01)
21/12/2016	JPY	679,770	USD	6,645	91	0.03
21/12/2016	USD	2,196	AUD	2,870	3	0.00
21/12/2016	USD	2,198	AUD	2,870	6	0.00
21/12/2016	USD	2,197	AUD	2,870	4	0.00
21/12/2016	USD	2,197	AUD	2,870	4	0.00
21/12/2016	USD	2,200	AUD	2,870	7	0.00
21/12/2016	USD	530	CAD	690	5	0.00
21/12/2016	USD	1,080	CHF	1,041	1	0.00
21/12/2016	USD	340	CHF	330	(2)	0.00
21/12/2016	USD	1,080	CHF	1,041	1	0.00
21/12/2016	USD	1,078	CHF	1,041	(1)	0.00
21/12/2016	USD	1,080	CHF	1,041	2	0.00
21/12/2016	USD	1,079	CHF	1,041	-	0.00
21/12/2016	USD	3,651	EUR	3,225	12	0.00
21/12/2016	USD	1,126	EUR	1,000	(2)	0.00
21/12/2016	USD	3,650	EUR	3,225	12	0.00
21/12/2016	USD	3,647	EUR	3,225	9	0.00
21/12/2016	USD	3,648	EUR	3,225	10	0.00
21/12/2016	USD	3,649	EUR	3,225	11	0.00
21/12/2016	USD	2,219	GBP	1,667	51	0.01
21/12/2016	USD	910	GBP	685	19	0.00
21/12/2016	USD	2,220	GBP	1,667	52	0.01
21/12/2016	USD	2,221	GBP	1,667	53	0.02
21/12/2016	USD	2,219	GBP	1,667	51	0.01
21/12/2016	USD	2,223	GBP	1,667	54	0.02
21/12/2016	USD	913	HKD	7,076	-	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
21/12/2016	USD	913	HKD	7,076	-	0.00
21/12/2016	USD	913	HKD	7,076	-	0.00
21/12/2016	USD	913	HKD	7,076	-	0.00
21/12/2016	USD	913	HKD	7,076	-	0.00
21/12/2016	USD	2,616	JPY	265,016	(10)	0.00
21/12/2016	USD	2,616	JPY	265,016	(10)	0.00
21/12/2016	USD	2,616	JPY	265,016	(10)	0.00
21/12/2016	USD	2,618	JPY	265,016	(8)	0.00
21/12/2016	USD	2,618	JPY	265,016	(9)	0.00
21/12/2016	USD	1,573	SEK	13,188	28	0.01
21/12/2016	USD	1,959	SGD	2,640	22	0.01
04/10/2016	USD	51	ZAR	707	(1)	0.00
Unrealised gain on open futures contracts					508	0.12
Unrealised loss on open futures contracts					(162)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts ..					346	0.08
Total Financial Derivative Instruments					(595)	(0.14)
					Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.95%)					410,888	96.95
Total Financial Liabilities at Fair Value through Profit or Loss ((0.32)%)					(1,358)	(0.32)
Net Financial Assets at Fair Value through Profit or Loss (96.63%)					409,530	96.63
Other Net Assets (3.37%)					14,288	3.37
Net Assets					423,818	100.00
						% of gross assets
Analysis of gross assets						
Transferable securities admitted to an official stock exchange listing						82.87
Investment funds (UCITS)						13.11
Exchange traded financial derivative instruments						0.06
Over the counter financial derivative instruments						0.12
Other assets						3.84
						100.00

Abbreviation used:

ADR- American Depository Receipt
GDR- Global Depository Receipt

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America	Commonwealth Bank of
Bank of New York	Australia
BNP Paribas	Royal Bank of Canada
Citibank	State Street Bank

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Schedule of Investments - continued

30 September 2016

Fair Value Hierarchy (Note 10 i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2016.

As at 30 September 2016

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	354,116	-	-	354,116
Investment funds	-	56,009	-	56,009
Unrealised gain on open futures contracts	255	-	-	255
Unrealised gain on forward foreign currency exchange contracts	-	508	-	508
Total assets	354,371	56,517	-	410,888
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,196)	-	-	(1,196)
Unrealised loss on forward foreign currency exchange contracts	-	(162)	-	(162)
Total liabilities	(1,196)	(162)	-	(1,358)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company V plc
Russell Investments Global Ethical Equity Fund

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the period from 1 July 2016, launch date of the Fund, to 30 September 2016.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III Plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	67,195	Russell Investment Company III Plc The U.S. Dollar Cash Fund II Class R Roll-Up Shares	(60,099)
Arrowstreet Common Contractual Fund Arrowstreet Global World Equity CCF - Class C USD	48,000	Russell Investment Company Plc Russell Euro Liquidity Fund Class R Roll-Up Shares	(2,447)
Russell Investment Company Plc Russell Euro Liquidity Fund Class R Roll-Up Shares	4,068	Mitsubishi Heavy Industries Ltd ARM Holdings Plc	(1,040) (960)
Roche Holding AG	3,965	Mettler-Toledo International Inc	(941)
American Tower Corp	3,701	Oracle Corp	(907)
Oracle Corp	3,692	Texas Instruments Inc	(861)
Facebook Inc	3,660	Wells Fargo & Co	(835)
Johnson & Johnson	3,590	UBS Group AG	(830)
Reckitt Benckiser Group Plc	3,483	Liberty Global Plc	(806)
Bayer AG	3,436	Mitsubishi Corp	(785)
Amazon.com Inc	3,350	Kyocera Corp	(721)
PepsiCo Inc	3,214	Mitsui & Co Ltd	(708)
Alphabet Inc	3,077	EMC Corp	(642)
Exxon Mobil Corp	3,044	Nomura Holdings Inc	(612)
Schlumberger Ltd	2,924	Nippon Steel & Sumitomo Metal Corp	(573)
ING Groep NV	2,920	Liberty Global Plc (Class C)	(568)
Berkshire Hathaway Inc	2,912	Pfizer Inc	(556)
Honeywell International Inc	2,809	Ladbroke's Plc	(542)
Microsoft Corp	2,790	Mitsubishi UFJ Financial Group Inc	(534)
Visa Inc	2,761		

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

30 September 2016

1. Basis of preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2016.

a) Statement of Compliance

The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104") (for the first time), the financial reporting standard applicable to in the U.K. and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations.

FRS 104 is promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the year ended 31 March 2016.

b) Basis of measurement, accounting policies and presentation

The basis of measurement, accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with the accounting policies applied in preparing the Company's annual audited financial statements for the year ended 31 March 2016 under FRS 102 except where noted below:

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The combined financial statements of the Company are measured using U.S. Dollars, being the currency of the primary environment in which it operates and the functional currency of all the Funds in the Company. The Company has also adopted the U.S. Dollar as the presentation currency.

c) Additional Accounting Policies

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price as of the balance sheet date on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current last traded market price does not, in the opinion of the Directors, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors, a stockbroker or other competent person appointed by the Directors and approved for the purpose by the Depositary, using valuation techniques. There was no requirement during the current period for the Directors to appoint a competent person for such purposes. The Manager or relevant Money Manager, in consultation with the Administrator's Emergency Price Committee (the "Pricing Committee") and the Russell Securities Valuation Committee ("RSVC"), may also determine the value of such securities using unobservable inputs, and used methods and made assumptions that were based on market conditions existing at each balance sheet date based on the best information available. Such securities are classified as Level 3 for fair value hierarchy purposes the values of which are disclosed within the fair value hierarchy tables as disclosed at the base of each Fund's Schedule of Investments. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models.

Notes to the Financial Statements - continued

30 September 2016

1. Basis of preparation - continued

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

d) Collateral

i) Collateral Pledged by Funds

A Fund’s assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for futures contracts, and counterparties, in respect of over the counter financial derivative instruments held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet as ‘Cash held with brokers and counterparties for open financial derivative instruments’.

ii) Impairment of Collateral

The Adviser has considered the recoverability of collateral due from relevant brokers and counterparties at period end and has considered the need to write-down the value of such collateral. The Adviser is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial period end date.

e) Estimates and Judgements

The estimates and judgements applied in preparing the financial statements are consistent with those applied and disclosed in the Company’s annual audited financial statements as at and for the year ended 31 March 2016.

2. Cash at Bank

a) Cash at Bank

Cash at bank balances with the exception of amounts on overnight deposit are comprised of cash balances held within State Street Bank and Trust Company’s (“State Street”) custodian network* and unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds.

b) Cash held with brokers and counterparties for financial derivative instruments

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts held on the Fund. As this amount is the minimum deemed by the broker for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the relevant Fund’s Balance Sheet.

3. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2016 and the year ended 31 March 2016.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Russell Investments Ireland Limited	b), i)
Adviser and Affiliated Money Manager (the “Adviser”) ..	Russell Investments Limited	b), ii) iii)
Directors of the Company	As listed in the Administration of the Company page	b), iv)
Related Party Investees	Affiliated Russell Investments entities and Russell Investments managed funds	b), v)

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a custodian.

Notes to the Financial Statements - continued

30 September 2016

3. Transactions with Related Parties - continued

b) Related Party Transactions

i) Manager and Management Fee

The Company has appointed the Manager to act as manager of the Company. The Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser also acts as distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid quarterly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

Russell Multi-Asset 35 Fund		Russell Multi-Asset 50 Fund		Russell Multi-Asset 70 Fund	
Class A	0.90%	Class A	1.05%	Class A	1.20%
Class B	0.70%	Class B	0.76%	Class B	0.81%
Class E	0.10%	Class E	0.06%	Class E	0.01%
Class V	0.70%	Class V	0.76%	Class V	0.81%
Class W	1.70%	Class W	1.76%	Class W	1.81%

Russell Multi-Asset 90 Fund		Russell Multi-Asset Defensive Fund		Russell Investments Global Ethical Equity Fund	
Class A	1.35%	Class A	0.60%	Class A	0.43%
Class B	0.85%	Class E	0.10%		
Class E	0.00%				
Class V	0.85%				
Class W	1.85%				

Each relevant Fund will receive a rebate of the management fees after applying the weighted average of the management fees paid to the Manager in respect of any underlying regulated investment funds managed by the same Manager. The maximum level of the weighted average of management fees are disclosed in the Prospectus. During the period, the total management fee rebate amounted to USD 385,600 (six months ended 30 September 2015: USD 553,386) of which USD 152,239 was receivable at financial period end (as at 31 March 2016: USD 231,509) and is recognised within the management fees in the Combined Profit and Loss Account. Management fee rebate receivable as at financial period end is recognised within Prepayments and other debtors in the Combined Balance Sheet.

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee.

iii) Affiliated Money Managers, Affiliated Broker and Currency Implementation

Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited (collectively called "RIIS") are affiliated group companies to the Manager and the Adviser. The Adviser and Russell Investments Implementation Services LLC. can be appointed as Money Managers to the Funds. Please refer to Administration section for the list of Money Managers as at 30 September 2016.

The appointment of Russell Investments group companies as Money Manager to the Funds is subject to the same procedures as appointing an external Money Manager and an intercompany agreement and investment guidelines are applied.

Notes to the Financial Statements - continued

30 September 2016

3. Transactions with Related Parties - continued

The Funds effect certain transactions through RIIS and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets where RIIS has been appointed as Money Manager. RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions. For the period ended 30 September 2016, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 148,098 (30 September 2015: USD Nil).

iv) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the Prospectus and the Directors are entitled to certain additional expenses as listed in the Prospectus. Directors' fees charged during the six months ended 30 September 2016 were USD 1,236 (six months ended 30 September 2015: USD 1,000), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Underlying Russell investments managed funds discussed in Note 13 to the financial statements.

The following Directors of the Company are employed by the Russell Investments group companies: Mr. James Beveridge, Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray and Mr. Kenneth Willman.

Mr. James Firm is a former employee of Russell Investments who retired in June 2014. He continues to act as a Director of the Manager and the Funds managed by the Manager.

The Adviser operates a defined contribution pension plan for its employees which invests in Russell managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

v) Related Party Investees

See Note 13 to the financial statements for details of Russell Investments managed funds invested in by the Funds during the financial period under review and prior financial period.

vi) Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Notes to the Financial Statements - continued

30 September 2016

4. Significant Agreements

i) Depositary

State Street Custodial Services (Ireland) Limited is the Depositary. The Depositary has appointed its parent, State Street, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges.

Depositary fees accrue daily and are paid monthly in arrears.

Included within the custodian agreement is a right of set off for fees owing to and monies lent by the Depositary.

Up to 20 March 2016, custody services were provided by the Depositary. From 21 March 2016, in line with the UCITS V Regulations, the Depositary provides depositary services.

ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Administrator. The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's Transfer Agent.

The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees charged are paid on a daily basis and are recognised within Administration and transfer agency fees in of the Profit and Loss Account for each Fund.

The aggregate Depositary fees and Administration fees will not exceed 0.10% per annum of the Net Asset Value of any Fund.

The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

5. Soft Commissions

There were no soft commission arrangements in place during the financial period or prior financial period under review.

6. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements - continued

30 September 2016

7. Distributions

The Company conducts its affairs so as to enable U.K. Reporting Fund status to be obtained under the United Kingdom Income and Corporation Tax Act 1988 for the purposes of U.K. taxation for each applicable Fund.

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. All share classes in issue during the year and prior year were accumulation share classes.

Net income includes all interest, dividends and other amounts deemed by the Administrator to be in the nature of income less the estimated expenses of that Fund applicable to that dividend period.

The distributions of the Funds are calculated on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December). Due to insufficient available net income, none of the Funds, with the exception of Russell Investments Global Ethical Equity Fund which declared a distribution during the period, declared a distribution during the period or prior year.

8. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company shall not be less than EUR 2.00 represented by two shares of no par value and the maximum issued share capital shall not be more than EUR 500 billion participating shares of no par value. The Company has issued two subscriber shares.

Holders of subscriber shares Russell Investments are not entitled to dividends or any surplus of assets over liabilities upon the winding up of the Company. They are thus described in the financial statements by way of this note only.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share will represent an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company or the Manager. The return on an investment in the Company will depend solely upon the investment performance of the assets in the Company and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

Net asset value per share may not recalculate due to rounding of fractional shares.

Notes to the Financial Statements - continued

30 September 2016

8. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Multi-Asset 35 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2015				Six months ended 30 September 2016			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	67,646	2,031	(6,116)	63,561	62,653	3,046	(6,469)	59,230
Class B	21,166	12,712	(15,368)	18,510	18,721	7,992	(5,299)	21,414
Class E	3,719,151	1,278,883	(803,521)	4,194,513	4,569,950	763,291	(897,238)	4,436,003
Class V	-	8,176	(336)	7,840	84,640	6,784	(51,810)	39,614
Class W	10	-	-	10	10	-	-	10

Value of Share Transactions

Share Class	Six months ended 30 September 2015		Six months ended 30 September 2016	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		306	466	(991)
Class B		1,935	1,201	(799)
Class E		17,955	10,719	(12,577)
Class V		60	50	(374)
Class W		-	-	-

Russell Multi-Asset 50 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2015				Six months ended 30 September 2016			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	395,125	8,947	(14,809)	389,263	359,449	11,950	(23,371)	348,028
Class B	85,339	37,524	(39,553)	83,310	79,616	8,074	(22,606)	65,084
Class E	3,949,134	1,288,955	(688,088)	4,550,001	4,127,393	689,328	(786,322)	4,030,399
Class V	-	106,954	(3,243)	103,711	173,984	10,969	(104,565)	80,388
Class W	10	-	-	10	10	-	-	10

Value of Share Transactions

Share Class	Six months ended 30 September 2015		Six months ended 30 September 2016	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		1,445	1,915	(3,701)
Class B		5,945	1,246	(3,509)
Class E		18,370	9,748	(11,066)
Class V		783	78	(750)
Class W		-	-	-

Russell Multi-Asset 70 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2015				Six months ended 30 September 2016			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	514,948	13,030	(45,344)	482,634	465,042	3,677	(23,568)	445,151
Class B	106,010	19,965	(29,831)	96,144	94,799	18,302	(38,137)	74,964
Class E	2,711,594	835,863	(411,449)	3,136,008	2,896,672	391,925	(631,965)	2,656,632
Class V	-	68,835	(1,454)	67,381	130,111	18,538	(28,016)	120,633
Class W	10	-	-	10	302	-	(10)	292

Notes to the Financial Statements - continued

30 September 2016

8. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2015		Six months ended 30 September 2016	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	2,213	(7,727)	600	(3,823)
Class B	3,278	(4,895)	2,893	(6,024)
Class E	11,841	(5,784)	5,488	(8,773)
Class V	502	(11)	132	(200)
Class W	-	-	-	(1)

Russell Multi-Asset 90 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2015				Six months ended 30 September 2016			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	90,528	1,448	(5,211)	86,765	72,903	478	(32,532)	40,849
Class B	65,522	12,054	(16,824)	60,752	62,563	5,249	(17,337)	50,475
Class E	6,911,545	1,877,649	(1,125,383)	7,663,811	7,152,679	1,015,854	(1,773,988)	6,394,545
Class V	-	104,307	(1,349)	102,958	209,066	26,464	(42,168)	193,362
Class W	10	-	-	10	10	-	-	10

Value of Share Transactions

Share Class	Six months ended 30 September 2015		Six months ended 30 September 2016	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	214	(842)	72	(4,834)
Class B	1,998	(2,777)	833	(2,735)
Class E	25,710	(15,471)	13,611	(23,759)
Class V	759	(9)	184	(296)
Class W	-	-	-	-

Russell Multi-Asset Defensive Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2015				Six months ended 30 September 2016			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	106,128	-	-	106,128	106,128	-	-	106,128
Class E	639,400	165,365	(93,049)	711,716	786,604	153,932	(90,497)	850,038

Value of Share Transactions

Share Class	Six months ended 30 September 2015		Six months ended 30 September 2016	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	-	-
Class E	19,523	(11,010)	18,301	(10,746)

Russell Investments Global Ethical Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2016			
	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	-	400,000	-	400,000

Notes to the Financial Statements - continued

30 September 2016

8. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2016	
	Subscriptions	Redemptions
	USD '000	USD '000
Class A	400,000	-

c) Swing Pricing/Dilution Adjustments

The swing factors applied to Russell Investments Global Ethical Equity Fund during the six months ended 30 September 2016 ranged from 0.15% on subscriptions and 0.10% on redemptions. There were no swing factors applied to the remaining Funds.

There was no swing factor applied during the year ended 31 March 2016.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value and the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2016.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Global 35 Multi Manager Fund	1	USD 63,525	83.35
Russell Global 50 Multi Manager Fund	1	USD 58,004	46.28
Russell Global 70 Multi Manager Fund	2	USD 82,660	66.11
Russell Global 90 Multi Manager Fund	1	USD 87,793	84.61
Russell Global Defensive Multi Manager Fund	1	USD 101,759	88.95
Russell Investments Global Ethical Equity Fund ...	1	USD 423,818	100.00

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value and the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2016.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Multi-Asset 35 Fund	1	USD 63,096	83.09%
Russell Multi-Asset 50 Fund	1	USD 57,226	45.07%
Russell Multi-Asset 70 Fund	2	USD 82,783	63.66%
Russell Multi-Asset 90 Fund	1	USD 92,236	79.56%
Russell Multi-Asset Defensive Fund	1	USD 91,982	88.40%

9. Efficient Portfolio Management

Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments

The Company may enter into stock lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in over the counter financial derivative instruments ("OTC FDIs"), subject to the restrictions set forth in Schedule 3 of the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations.

Notes to the Financial Statements - continued

30 September 2016

9. Efficient Portfolio Management - continued

Efficient Portfolio Management Techniques

Efficient Portfolio Management Techniques may only be effected in accordance with normal market practice. All assets received in the context of Efficient Portfolio Management Techniques should be considered as collateral and should comply with the criteria set out below in relation to collateral. All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company from time to time.

Please see each relevant Fund's Schedule of Investments for details of FDIs open on the Funds as at period end. None of the Funds entered into securities lending arrangements or repurchase agreements during the six months ended 30 September 2016 or financial year ended 31 March 2016.

10. Financial Risks

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited annual financial statements as at and for the year ended 31 March 2016.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, unlisted equities, bonds, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available. As at 30 September 2016 and 31 March 2016, there are no securities classified within Level 3.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2016 and 31 March 2016.

Notes to the Financial Statements - continued

30 September 2016

11. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, fair value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

As at 30 September 2016			As at 31 March 2016		
Australian Dollar	AUD	1.3068	British Pound	GBP	0.6957
Brazilian Real	BRL	3.2489	Euro	EUR	0.8775
British Pound	GBP	0.7698	Japanese Yen	JPY	112.3950
Canadian Dollar	CAD	1.3143	Singapore Dollar	SGD	1.3466
Chinese Yuan Renminbi	CNY	6.6700			
Danish Krone	DKK	6.6260			
Euro	EUR	0.8898			
Hong Kong Dollar	HKD	7.7560			
Hungarian Forint	HUF	275.0178			
Japanese Yen	JPY	101.2650			
New Zealand Dollar	NZD	1.3751			
Norwegian Krone	NOK	7.9923			
Polish Zloty	PLN	3.8274			
Singapore Dollar	SGD	1.3635			
South African Rand	ZAR	13.7513			
South Korean Won	KRW	1,101.3500			
Swedish Krona	SEK	8.5674			
Swiss Franc	CHF	0.9694			
Taiwan Dollar	TWD	31.3455			
Thai Baht	THB	34.6500			

12. Comparative Dealing Net Assets

Russell Multi-Asset 35 Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class V SGD '000	Class W USD '000
Total net asset value					
30 September 2016	9,225	3,285	63,411	398	1
31 March 2016	9,462	2,782	63,090	814	1
	Class A USD	Class B USD	Class E USD	Class V SGD	Class W USD
Net asset value per share					
30 September 2016	155.76	153.42	14.29	10.06	103.44
31 March 2016	151.03	148.62	13.81	9.62	100.73

Russell Multi-Asset 50 Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class V SGD '000	Class W USD '000
Total net asset value					
30 September 2016	56,408	10,305	58,029	799	1
31 March 2016	56,362	12,177	57,206	1,651	1
	Class A USD	Class B USD	Class E USD	Class V SGD	Class W USD
Net asset value per share					
30 September 2016	162.08	158.33	14.40	9.94	104.23
31 March 2016	156.80	152.95	13.86	9.49	101.22

Notes to the Financial Statements - continued

30 September 2016

12. Comparative Dealing Net Assets - continued

Russell Multi-Asset 70 Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class V</u> <u>SGD '000</u>	<u>Class W</u> <u>USD '000</u>
Total net asset value					
30 September 2016	74,162	12,160	37,811	1,189	31
31 March 2016	74,756	14,808	39,545	1,220	31

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class V</u> <u>SGD</u>	<u>Class W</u> <u>USD</u>
Net asset value per share					
30 September 2016	166.60	162.20	14.23	9.86	104.89
31 March 2016	160.75	156.21	13.65	9.38	101.52

Russell Multi-Asset 90 Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class V</u> <u>SGD '000</u>	<u>Class W</u> <u>USD '000</u>
Total net asset value					
30 September 2016	6,338	8,210	87,830	1,880	1
31 March 2016	10,879	9,763	93,853	1,926	1

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class V</u> <u>SGD</u>	<u>Class W</u> <u>USD</u>
Net asset value per share					
30 September 2016	155.15	162.65	13.74	9.72	105.80
31 March 2016	149.23	156.05	13.12	9.21	102.04

Russell Multi-Asset Defensive Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>
Total net asset value		
30 September 2016	12,241	102,161
31 March 2016	11,954	92,094

	<u>Class A</u> <u>USD</u>	<u>Class E</u> <u>USD</u>
Net asset value per share		
30 September 2016	115.34	120.18
31 March 2016	112.64	117.08

Russell Investments Global Ethical Equity Fund

	<u>Class A</u> <u>USD '000</u>
Total net asset value	
30 September 2016	423,818

	<u>Class A</u> <u>USD</u>
Net asset value per share	
30 September 2016	1,059.54

13. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated provisions of Companies Act 2014. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

Notes to the Financial Statements - continued

30 September 2016

14. Underlying Funds - Additional Information

This table shows the sub-fund, share class, manager and management fee rate of the Underlying Funds as of 30 September 2016 and 31 March 2016. None of the Underlying Funds charged a performance fee. The domicile of each Underlying Russell Fund is Ireland. Amundi Funds and BlueBay Funds Management Company are domiciled in Luxembourg.

This information has been sourced from the Prospectuses of the Underlying Funds.

Amundi Funds

Sub-Fund	Share Class	Manager	Management Fee Charged
Absolute Volatility World Equities	Class USD Accumulated Shares	Amundi Luxembourg S.A.	0.80%

Arrowstreet Common Contractual Fund

Sub-Fund	Share Class	Manager	Management Fee Charged
Arrowstreet Global World Equity CCF	Class C USD	Arrowstreet Capital, Limited Partnership	0.70%

OpenWorld

Sub-Fund	Share Class	Manager	Management Fee Charged
Euro Credit	Class I EUR	Russell Investments Ireland Limited	0.60%
Global Listed Infrastructure	Class A USD	Russell Investments Ireland Limited	1.60%
US Credit	Class I USD	Russell Investments Ireland Limited	0.60%

BlueBay Funds Management Company

Sub-Fund	Share Class	Manager	Management Fee Charged
BlueBay Global Convertible Bond Fund	Class B USD (Perf)	BlueBay Asset Management LLP	0.60%

Russell Investment Company plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Asia Pacific Ex Japan Fund	Class B	Russell Investments Ireland Limited	1.60%
Russell Emerging Markets Equity Fund	Class B	Russell Investments Ireland Limited	2.04%
Russell Euro Liquidity Fund	Class R Roll-Up	Russell Investments Ireland Limited	0.05%
Russell Global Bond Fund	Class DH-B	Russell Investments Ireland Limited	1.08%
Russell Global Credit Fund	Class USDH-A DURH Income	Russell Investments Ireland Limited	0.65%
Russell Global Credit Fund	Class EH-C Shares	Russell Investments Ireland Limited	1.40%
Russell Global High Yield Fund	Class DH-B Roll-Up	Russell Investments Ireland Limited	1.50%
Russell Japan Equity Fund	Class B	Russell Investments Ireland Limited	1.37%
Russell U.S. Equity Fund	Class K	Russell Investments Ireland Limited	1.60%
Unconstrained Bond Fund	Class I	Russell Investments Ireland Limited	0.85%
Russell World Equity Fund II	Class USDH-N	Russell Investments Ireland Limited	1.15%

Russell Investment Company II plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Global Bond (Euro Hedged) Fund	Class DH-B	Russell Investments Ireland Limited	0.90%
Russell Global Defensive Equity Fund	Class A	Russell Investments Ireland Limited	0.95%
Russell Pan European Equity Fund	Class B	Russell Investments Ireland Limited	1.00%
Russell World Equity Fund	Class USD-H	Russell Investments Ireland Limited	1.15%

Russell Investment Company III plc

Sub-Fund	Share Class	Manager	Management Fee Charged
The U.S. Dollar Cash Fund II	Class R Roll-Up	Russell Investments Ireland Limited	0.05%

Russell Investment Company IV plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Alpha Fund	Class USD Roll-Up	Russell Investments Ireland Limited	0.50%

Salar Fund plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Salar Fund plc	Class I USD	Ferox Capital LLP	0.75%

Notes to the Financial Statements - continued

30 September 2016

15. Significant Events During the Period

Revised Prospectus

Prospectus dated 20 May 2016 incorporates the following changes:

Inclusion of details relating to the Russell Investments Multi-Asset Growth Strategy USD Fund and Russell Investments Global Ethical Equity Fund, being new Funds of the Company.

Inclusion of references to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Regulations") and any corresponding amendments that are required pursuant to the Regulations throughout the prospectus.

Certain other miscellaneous revisions and updates have been made.

Russell Investments

LSEG announced on 8 October 2015 that it had agreed the proposed sale of the investment management and solutions business of Russell Investments to TA Associates and Reverence Capital Partners, subject to customary closing adjustments and regulatory and other required approvals. The sale of Russell Investments by LSEG to TA Associates and Reverence Capital Partners concluded on 1 June 2016.

The sale of Russell Investments by London Stock Exchange Group to TA Associates and Reverence Capital Partners concluded on 1 June 2016.

16. Significant Events Since the Period End

Prospectus dated 17 October 2016 incorporates, inter alia, the following principal amendments:

- i) To update Russell Investments Global Ethical Equity Fund's name to Russell Investments Global Selective Equity Opportunities Fund.
- ii) UCITS rules encompassed in Directive 2014/91/EU;
- iii) Investor Money Regulations;
- iv) Central Bank Regulations (i.e. SI No. 420 of 2015 Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015);
- v) References to Frank Russell have been removed and the promoter has been amended to Russell Investments Limited following the sale of the investment management and solutions business of Russell Investments;
- vi) Amendment to the investment policy of the Russell Investments Global Ethical Equity Fund to note that the level of exposure has increased from 60 per cent to 65 per cent of the fund's net asset value; and
- vii) Amendment to prospectus to remove share classes that were never launched.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 17 November 2016.

Russell Investments

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