

Russell Investments Multi-Asset 90 Fund



Portfolio Manager
Thomas McDonald

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

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

Fund facts

Share class; Dealing ccy

Class A; USD

Dealing frequency; Cut off

Daily; 1.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 137.18m

ISIN; Bloomberg

IE00B02WN829; FRG90MM ID

Fund launch date

23 November 2004

Share class launch date

23 November 2004

Management fee

see prospectus

Share class NAV

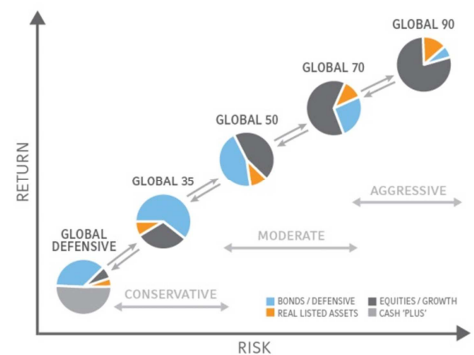
USD 187.58

Fund objective

The Fund's investment objective is to maintain capital value and to generate modest levels of long-term capital appreciation while maintaining a high level of risk control. We achieve this by intelligently combining a range of investments in multi-asset classes and actively managing the allocation to achieve a consistent return stream. The fund invests 90% of total value in growth assets (Equities and Real Assets) and the remaining in fixed income and cash based strategies.

Identifying The Right Portfolio To Meet Your Goals

Identifying the right portfolio is essential to achieving your long term goals. While risk appetite varies from conservative to aggressive, our funds have the same common aim: to generate a real target return. Because our multi-asset portfolios are highly diversified, we believe they offer investors the best opportunity to achieve the returns they are seeking without taking undue risk.



Fund update

The Fund recorded a positive return over November, with the allocation to equities proving particularly beneficial. Doubts over a near-term US tax bill and slow progress for German Chancellor Merkel to form a coalition, overshadowed robust global economic data. In turn, this caused a headwind for credit spreads over November. High yield spreads widened for most of the first half of the month, but moderated later-on in the period. Elsewhere, the allocation to interest-rate linked assets such as REITs and listed infrastructure also added value.

Performance review (%)

Performance to period end	1	3	Year	12	3	5	Since
Returns shown in USD	month	months	to date	months	years	years	inception*
Return net of management fee Class A	1.2	4.9	17.7	20.3	6.3	8.8	5.0

*Inception: 23 November 2004

Discrete rolling 12 month performance (%)

Returns shown in USD	30/09/12	30/09/13	30/09/14	30/09/15	30/09/16
	30/09/13	30/09/14	30/09/15	30/09/16	30/09/17
Return net of management fee Class A	14.9	7.7	-3.6	6.1	17.1

Past performance is not a guide to future performance.

Portfolio statistics

Fund (net)	Volatility		Sharpe ratio	
	3 years	Since inception	3 years	Since inception
	8.81	14.23	0.67	0.31

Russell Investments Multi-Asset 90 Fund (continued)

Portfolio structure

EQUITY					
EUROPE	Fidelity	Hermes	Numeric	Pzena	Russell Investments
	SW Mitchell				
GLOBAL	Arrowstreet	Ceredex	Fiera	Hermes	Kopernik
	Mar Vista	MBA	Morgan Stanley	Numeric	Pzena
	Russell Investments	Sanders	Wellington		
GLOBAL EMERGING MARKETS	Alliance Bernstein	Genesis	Harding Loevner	Numeric	Oaktree
	RWC	Somerset Capital	Westwood		
FIXED INCOME					
ALTERNATIVE CREDIT	H2O	Hermes	Post	Putnam	Russell Investments
CONVERTIBLE BONDS	BlueBay Asset Management				
CORE GLOBAL FIXED INCOME	BlueBay	Colchester	Insight	Loomis	PIMCO
	Russell Investments	Schroders			
CORE GLOBAL FIXED INCOME CREDIT	BlueBay	Columbia	Kempen	PIMCO	Russell Investments
EMERGING MARKET DEBT	Babson	GLG	Pictet		
HIGH YIELD CREDIT	Barings	DDJ	Hermes	PIMCO	Russell Investments
REAL ASSETS					
LISTED INFRASTRUCTURE	Nuveen				
REAL ESTATE	Cohen & Steers	Invesco	Morgan Stanley	RREEF	Russell Investments
ABSOLUTE RETURN					
CASH PLUS	Alken	Atlantic	Falcon Point	Fiera	Fulcrum
	Insight	Kopernik	Lazard	Robeco	Russell Investments
	Westwood				

Russell Investments Multi-Asset 90 Fund (continued)

Asset allocation

Security	Weight
Equities	87.5%
Fixed Income	6.3%
Real Assets	5.1%
Cash Based	1.1%

Regional weights

Security	Weight
North America	57.4%
Europe ex United Kingdom	19.0%
United Kingdom	7.6%
Japan	6.3%
Emerging	5.1%
Asia / Pacific ex Japan	4.6%

Data as at 31 October 2017
Source: State Street

Ten largest equity holdings by weight

Security	Weight
Johnson & Johnson	0.9%
Roche Holding Ag-Genusschein	0.7%
Nestle Sa-Reg	0.7%
Alphabet Inc-CI C	0.6%
Apple Inc	0.6%
Oracle Corp	0.6%
Keyence Corp	0.6%
Pfizer Inc	0.5%
Pepsico Inc	0.5%
Moody's Corp	0.5%

Source: State Street

Ten largest fixed income holdings by weight

Security	Weight
Treasury Bill	1.1%
Cash Mgmt Bill	0.4%
Skandinaviska Enskilda Banken Time Deposit	0.3%
Mex Bonos Desarr Fix Rt	0.3%
Canadian Imperial Bank Time Deposit	0.3%
Natixis Ny Disc 12/05/17	0.3%
DNB Bank Asa Disc 12/04/17	0.3%
Nieuw Amsterdam Rec	0.3%
Republic of South Africa	0.3%
Toronto Dominion Bank NY	0.3%

Data as at 31 October 2017
Source: State Street

Equity sector weights

Security	Weight
Financials	19.8%
Information Technology	16.4%
Industrials	13.6%
Consumer Discretionary	12.2%
Health Care	11.1%
Consumer Staples	9.9%
Materials	5.3%
Energy	5.3%
Telecommunication Services	2.4%
Utilities	2.3%
Real Estate	1.6%

Source: Factset

Fixed income sector weights

Security	Weight
Government & Cash	57.4%
Corporate High Yield	33.7%
Emerging Market Debt	3.7%
Investment Grade (Non-Financials)	3.6%
Investment Grade (Financials)	1.2%
Other	0.5%

Data as at 31 October 2017
Source: Factset

Russell Investments Multi-Asset 90 Fund (continued)

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Please consult the fund's prospectus and Key Investor Information Document (KIID) before deciding whether to invest. Copies are available free of charge on request from Russell Investments.

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