

30 June 2019

Multi Asset Income Fund



Portfolio Manager
David Vickers

Russell Investments' Multi-Asset Strategies Team comprises over 23 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

Inception date

02 October 2012

SEDOL

B8GKWL4

Ongoing charge

0.79% (30/11/18)

Minimum investment

£1,000 initial, £500 subsequent

Currency

GBP

Distribution date

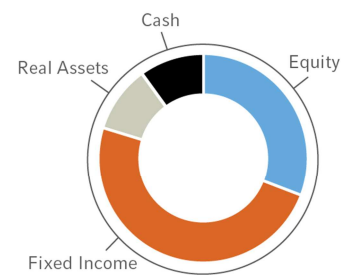
Monthly, last day of month

This fund aims to deliver a monthly income to investors, while looking to preserve and grow the investment to overcome the effects of inflation. The wide range of investments includes bonds and shares in global companies and infrastructure companies e.g. toll roads.

Suggested use

We've designed this fund to seek to yield more than bank deposits, while aiming not to deplete capital (as with other, less efficient income strategies). It is likely to be suitable for income needs where the capital may need to be put to use at a later date (such as school fees), or for ongoing living expenses where you'd want the income to increase with inflation.

Asset allocation



We actively manage the allocations between different asset types in the Multi Asset Income Fund with the aim of greater consistency of income.

What happened this month?

The Fund's allocation to riskier assets proved beneficial to performance over the quarter, most notably holding global equities. The allocation to credit and higher yielding bonds was also rewarded; a restart in the US-China trade negotiations and stabilising oil prices, led to slight tightening of corporate high yield and IG credit spreads over the period. The allocation to government bonds, both hard and local currency emerging market debt and listed infrastructure stocks was also additive to returns.

Cumulative performance to 30 June 2019 (%)

	1M	3M	1 Yr	3 Yrs	5 Yrs	Since Inception	Discrete 12 month performance (%)				
							30/06/14	30/06/15	30/06/16	30/06/17	30/06/18
Fund (Class C Acc)	2.7	2.7	2.9	10.3	15.7	31.4	2.1	2.8	8.2	-1.0	2.9

Past performance is not a guide to future performance.

Source: Russell Investments as at June 30, 2019. All returns are cumulative, in GBP, net of C Class Fees. The fund is priced at market open (7am) so Fund prices have been moved a day later with benchmarks which price at market close (7pm).

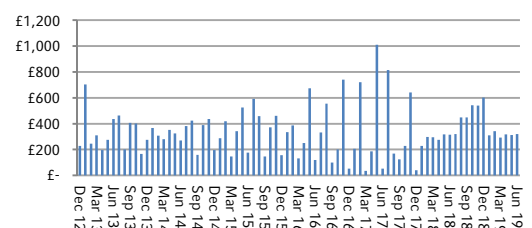
Portfolio statistics

	Fund
Number of Managers	36
Number of Holdings	2786
Volatility (since inception)*	5.2%
Highest One-Year Return	13.2%
Lowest One-Year Return	-6.8%
Positive One-Year Returns	72.5%
Current Yield	4.46%
Fund Size	£19.34M

Source: Russell Investments

*Volatility describes the extent to which the fund return has fluctuated over time.

Monthly Income for £100k Investment



Source: Morningstar, data as at 31 May, 2019. All figures net of fees.

30 June 2019

Multi Asset Income Fund (continued)

Portfolio structure

Portion of fund	Allocation to fund portion	Monthly return of fund portion	Managers allocated to each portion, and their weight in the total fund			
Equity	40.1%					
Global Passive Income	16.0%	3.6%	Vanguard 16.0%			
Global Equities	8.4%	0.0%	SPDR Global Dividend Aristocrats 8.4%			
UK High Income	15.6%	4.3%	Threadneedle 15.6%			
European	0.0%	1.5%	Eurostoxx ETF 0.0%			
Fixed Income	56.3%					
Global Hedged Bonds	5.1%	1.3%	Brookfield 0.5%	Colchester 1.1%	PIMCO 0.6%	Insight 1.1%
			Bluebay 1.1%	Russell Investments 0.9%		
Global Hedged Credit	5.1%	1.6%	T Rowe 1.0%	PIMCO 0.9%	Columbia 1.0%	Kempen 0.5%
			BlueBay 1.0%	Russell Investments 0.6%		
Global High Yield & EMD	14.9%	1.5%	DDJ 2.3%	Hermes 4.4%	PIMCO 0.1%	Barings 3.5%
			US Fallen Angels 0.5%	EU Fallen Angels 1.6%	Russell Investments 2.6%	
EMD LC	6.4%	4.3%	GLG Partners 2.9%	Babson 1.9%	Pictet 1.6%	Russell Investments 0.1%
EMD	2.1%	2.8%	Dupont 1.3%	Rothschild 0.8%	Russell Investments 0.1%	
NB Global Floating Rate	8.2%	-0.1%	Neuberger Berman 8.2%			
NB-Short Duration High Yield	9.9%	1.3%	Neuberger Berman 9.9%			
Pref Shares	4.5%	2.4%	Cohen & Steers 4.5%			
Real Assets	1.3%					
Infrastructure	1.3%	3.5%	Nuveen 0.5%	Colonial 0.5%	Cohen & Steers 0.2%	RIM 0.1%
			MBA 0.0%	Russell Investments 0.0%		
Cash	2.3%					
	2.3%	0.0%				

Source: Russell Investments, Morningstar. Figures may not sum correctly due to rounding.

Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

30 June 2019

Multi Asset Income Fund (continued)

Fixed income by region

	Fund
North America	66.4%
Europe ex United Kingdom	22.2%
United Kingdom	7.2%
Japan	2.2%
Emerging / Other	0.9%
Asia / Pacific ex Japan	0.5%

Source: Factset

Fixed income by sector

	Fund
Government & Cash	39.3%
Corporate High Yield	35.3%
Investment Grade (Non-Financials)	10.3%
Investment Grade (Financials)	6.6%
Emerging Market Debt	5.1%
Other	3.4%

Source: Factset

Real asset top 10 sub sectors

	Fund
Electric Utilities	24.5%
Highways & Railtracks	16.9%
Oil & Gas Storage & Transportation	14.4%
Airport Services	14.9%
Multi-Utilities	12.1%
Gas Utilities	4.9%
Marine Ports & Services	1.7%
Water Utilities	1.2%

Source: Factset

Important Information

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