

Russell multi-manager line up

Multiplied for a smoother ride

Russell's multi-manager approach is designed to provide maximum diversification.



The Russell multi-asset, multi-style, multi-manager investment approach.

The key to diminishing risk is diversification. At Russell, we believe risk is better managed in three ways—across asset classes, across investment styles, and across managers. In short, we take portfolio diversification to a new depth. You gain entry to a much broader choice of investment options and a much deeper array of experts to manage your assets.

At its heart, the goal of the Russell approach is to strategically diversify your portfolio, so you can weather every season of the market.

Multi-asset

Multi-style

Multi-manager

Australian Shares Fund

VALUE: RELATIVE VALUE
 GROWTH: SUSTAINABLE GROWTH
 STYLE NEUTRAL
 VALUE: LARGE CAP
 VALUE: DEEP VALUE (SMALL CAP)
 GROWTH: VALUATION SENSITIVE
 VALUE
 STYLE NEUTRAL: MODEL DRIVEN INVESTMENTS

Perennial Value
 Fortis Investments
 Karara Capital
 BEM
 Dimensional
 Orion
 Bernstein
 Russell Investments

Australian Opportunities Fund

GROWTH: CONCENTRATED
 VALUE: QUALITY (CONCENTRATED)
 STYLE NEUTRAL:
 ACTIVE EXTENSION (QUANTITATIVE)
 VALUE: CONTRARIAN (DEEP VALUE)
 GROWTH:
 SUSTAINABLE GROWTH (CONCENTRATED)
 STYLE NEUTRAL: CONCENTRATED
 STYLE NEUTRAL: CONCENTRATED

Quest
 Perpetual Investments
 Plato
 Orbis
 Arnhem
 Investment Management
 L1 Capital
 Paradise

Australian Select Holdings Fund

SELECT HOLDINGS

Russell Investments

International Shares Fund

VALUE (NON-US)
 GROWTH: VALUATION SENSITIVE (NON-US)
 VALUE: LARGE CAP (GLOBAL)
 VALUE: LARGE CAP (US)
 VALUE: LARGE CAP (US)
 VALUE: MARKET ORIENTED (GLOBAL)
 GROWTH: MOMENTUM (US)
 GROWTH: GLOBAL
 CURRENCY HEDGING

Bernstein
 MFS
 ICAP
 ICAP
 Snow
 Pzena
 Columbus
 Marsico
 Russell Implementation
 Services

International Shares Fund – \$A Hedged

Global Opportunities Fund

STYLE NEUTRAL: QUANTITATIVE
 GROWTH
 GROWTH: VALUATION SENSITIVE
 GROWTH: MOMENTUM
 VALUE: LARGE CAP
 VALUE: LONG TERM
 CURRENCY HEDGING

Arrowstreet
 Axiom
 MFS
 T. Rowe Price
 Harris Associates
 Tradewinds
 Russell Implementation
 Services

Global Opportunities Fund – \$A Hedged

Multi-asset

International Property Securities Fund – \$A Hedged

VALUE: GLOBAL

STYLE NEUTRAL: GLOBAL

RELATIVE VALUE: GLOBAL

TOTAL RETURN: GLOBAL

CURRENCY HEDGING

Multi-manager

AEW

Invesco

Cohen & Steers

Perennial

Russell Implementation Services

Australian Bond Fund

CORE: MARKET DYNAMICS

CORE: VALUE

CORE PLUS: CREDIT ENHANCEMENT

CORE PLUS

Aberdeen

UBS

PIMCO

Western Asset Management

International Bond Fund – \$A Hedged

STRUCTURED FINANCE SPECIALIST

MACRO: VALUE

SECTOR SPECIALIST

CORE: VALUE

Brookfield

Colchester

PIMCO

Loomis Sayles

Inflation Linked Bond Fund

BROAD MARKET

Aberdeen

Australian Cash Enhanced Fund

ENHANCED CASH

Perpetual

Australian Cash Fund

CASH MANAGEMENT

CASH MANAGEMENT

Perpetual

Russell Investments

Emerging Markets Fund

STYLE NEUTRAL: QUALITY

GROWTH: FUNDAMENTAL

STYLE NEUTRAL

STYLE NEUTRAL: QUANTITATIVE

VALUE

GROWTH: MOMENTUM

Harding Loevner

T. Rowe Price

Genesis

Arrowstreet

Alliance Bernstein

UBS

Global Listed Infrastructure Fund – \$A Hedged

STYLE NEUTRAL: DIVERSIFIED

STYLE NEUTRAL: FUNDAMENTAL

CURRENCY HEDGING

FAF Advisors

Macquarie Funds Group¹

Russell Implementation Services

Global Strategic Yield - \$A Hedged*

SECTOR SPECIALIST: EMERGING MARKETS DEBT

SECTOR SPECIALIST: LOWER-RATED HIGH YIELD

SECTOR SPECIALIST: HIGH YIELD

CORE: GLOBAL

Stone Harbor

DDJ Capital

Logan Circle

PIMCO

Commodities Fund*

COLLATERALISED COMMODITIES

Macquarie Funds Group¹

¹ Investments in the Fund are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL") nor any Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither MBL nor any other member company of the Macquarie Group guarantees the performance of the Fund or the repayment of capital from the Fund or any particular rate of return.

* The Russell Diversified Funds are making a strategic allocation to these Funds as part of the Diversified Funds' alternatives exposure.

The investment managers are current as of May 2010. The investment managers and their allocations may change from time to time without notice.

Russell multi-manager line up

What sets Russell apart from the rest?

Russell doesn't simply manage money—we manage money managers. And through this team of managers, Russell guides the investments for clients in 46 countries.

Through a disciplined process of thousands of face-to-face interviews, Russell's research group travels the globe to identify, evaluate and select only the industry's most skilled money managers. These select managers are then assigned a specific role in a Russell fund. Becoming a Russell money manager involves stringent research and rigorous evaluation. In fact, out of the more than 8,000 manager products Russell monitors, only 46 are chosen for assignments within the Australian Russell funds*.

What does that mean to you? No matter which asset or style is in favour at any given time, this complementary blending of managers can help provide more consistent returns through all kinds of market environments. It's the Russell difference.

For more information

SYDNEY

02 9229 5111

MELBOURNE

03 9270 8111

www.russell.com.au

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 ("RIM"). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation and needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. Past performance is not a reliable indicator of future performance. Any potential investor should consider the latest Product Disclosure Statement ("PDS") in deciding whether to acquire, or to continue to hold, an investment in any Russell product. The PDS can be obtained by visiting www.russell.com.au or by phoning (02) 9229 5111. RIM is part of Russell Investments ("Russell"). Russell or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell or its associates, officers or employees may buy or sell the financial products as principal or agent.

*Numbers current as at 31/12/08

MKT/1960/0109 R_B_T3F_MultiMan_Lineup_V3F_1005