

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.

Multi-asset

Australian Shares Fund

Multi-style

VALUE: RELATIVE VALUE
 GROWTH: SUSTAINABLE GROWTH
 STYLE NEUTRAL
 VALUE: LARGE CAP
 GROWTH: VALUATION SENSITIVE
 VALUE: QUANTITATIVE
 VALUE
 STYLE NEUTRAL: SELECT HOLDINGS

Multi-manager

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

Australian Opportunities Fund

GROWTH: CONCENTRATED
 VALUE: CONTRARIAN
 STYLE NEUTRAL:
 ACTIVE EXTENSION (QUANTITATIVE)
 GROWTH: SMALL COMPANIES
 VALUE: ACTIVE EXTENSION (QUANTITATIVE)
 GROWTH:
 SUSTAINABLE GROWTH (CONCENTRATED)
 STYLE NEUTRAL:
 OPPORTUNISTIC (CONCENTRATED)

Quest
 452 Capital
 Plato
 JM
 MIR
 Fortis Investments
 L1 Capital

Australian Select Holdings Fund

SELECT HOLDINGS

Russell Investments

International Shares Fund

VALUE (NON-U.S.)
 GROWTH: VALUATION SENSITIVE
 VALUE (U.S.)
 STYLE NEUTRAL: QUANTITATIVE
 GROWTH: LARGE CAP
 TOTAL RETURN

Bernstein
 MFS
 ICAP
 ClariVest
 Turner
 Marsico

International Shares Fund (\$A Hedged)

Global Opportunities Fund

STYLE NEUTRAL: QUANTITATIVE
 GROWTH
 GROWTH: VALUATION SENSITIVE
 GROWTH: MOMENTUM
 VALUE: LARGE CAP

Arrowstreet
 Axiom
 MFS
 T. Rowe Price
 Harris Associates

The key to diminishing risk is diversification. At Russell, we believe risk can be 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 Property Securities Fund	<ul style="list-style-type: none"> STYLE NEUTRAL RELATIVE VALUE TOTAL RETURN 	<ul style="list-style-type: none"> Russell Implementation Services Goldman Sachs JBWere Perennial
International Property Fund (\$A Hedged)	<ul style="list-style-type: none"> VALUE: NORTH AMERICA GLOBAL (EX-AUSTRALIA) VALUE: EUROPE/ASIA TOTAL RETURN: GLOBAL 	<ul style="list-style-type: none"> AEW Invesco Morgan Stanley Perennial
Australian Bond Fund	<ul style="list-style-type: none"> CORE: MARKET DYNAMICS CORE: VALUE CORE PLUS: CREDIT ENHANCEMENT 	<ul style="list-style-type: none"> Credit Suisse UBS PIMCO
International Bond Fund (\$A Hedged)	<ul style="list-style-type: none"> GLOBAL CORE PLUS MACRO: VALUE SECTOR SPECIALIST CORE: VALUE 	<ul style="list-style-type: none"> Drake Colchester PIMCO Loomis Sayles
Inflation Linked Bond Fund	BROAD MARKET	Credit Suisse
Australian Cash Enhanced Fund	ENHANCED CASH	Perpetual
Australian Cash Fund	CASH MANAGEMENT	Perpetual
Alternative Strategies Fund	MULTI-STRATEGY	Hedge Fund-of-Funds
Emerging Markets Fund	<ul style="list-style-type: none"> STYLE NEUTRAL: QUALITY GROWTH: FUNDAMENTAL STYLE NEUTRAL STYLE NEUTRAL: QUANTITATIVE VALUE GROWTH: MOMENTUM 	<ul style="list-style-type: none"> Harding Loevner T. Rowe Price Genesis Arrowstreet Alliance Bernstein UBS

The investment managers are current as of June 2008. The investment managers, and their allocations, may change from time to time without notice.

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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 of more than \$234 billion for clients in 44 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

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