

2018 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company V plc

an umbrella fund with segregated liability between sub-funds

30 September 2018



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

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Administration of the Company

Board of Directors of the Company*

Mr. James Firth (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

Depositary

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
32 Molesworth Street
Dublin 2
Ireland

Adviser

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

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

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

Money Managers for Russell Investments Global Selective Equity Opportunities Fund

Brandywine Global Investment Management, LLC
1735 Market Street
Suite 1800
Philadelphia, PA 19103
United States of America

Fiera Capital Corp
1501 McGill College Avenue
Suite 800
Montréal, QC H3A 3M8
Canada

Hermes Investment Management
150 Cheapside
London, EC2V 6ET
United Kingdom

* As of 30 September 2018.

Administration of the Company - continued

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

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

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

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

NWQ Investment Management Company, LLC
2049 Century Park East
Suite 1600
Los Angeles, CA 90067
United States of America

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

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

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 (the “Companies Act”) and is authorised by the Central Bank of Ireland (the “Central Bank”) under registration number 360216.

The Company is an open-ended investment company with variable capital and 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 “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2018 had fourteen constituent funds available for investment (each a “Fund” collectively the “Funds”). Russell Investments Controlled Growth Fund, Russell Investments Multi-Asset Growth Strategy USD Fund, Fund Russell Investments Multi-Asset Strategy GBP Defensive, Russell Investments Multi-Asset Strategy GBP Balanced, Russell Investments Multi-Asset Strategy GBP Dynamic, Russell Investments Multi-Asset Strategy EUR Defensive, Russell Investments Multi-Asset Strategy EUR Balanced and Russell Investments Multi-Asset Strategy EUR Dynamic remained unfunded as at 30 September 2018.

The Adviser, 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 2018 amounted to USD 1,384,699,671 (as at 31 March 2018: USD 1,429,059,395) and are broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 30 September 2018 ‘000	Net Assets 31 March 2018 ‘000	Net Assets 30 September 2017 ‘000
Russell Investments Multi-Asset 35 Fund	31 March 2005	USD	81,802	89,852	91,186
Russell Investments Multi-Asset 50 Fund	31 March 2005	USD	158,337	149,771	138,427
Russell Investments Multi-Asset 70 Fund	31 March 2005	USD	145,129	147,449	137,431
Russell Investments Multi-Asset 90 Fund	31 March 2005	USD	141,632	143,588	128,874
Russell Investments Multi-Asset Defensive Fund	31 March 2007	USD	134,352	138,071	134,187
Russell Investments Global Selective Equity Opportunities Fund	31 March 2017	USD	812,198	760,328	713,429

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.

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

Please refer to the Company's prospectus for full details of the Fund's Investment Objectives and Investment Policies. There were no changes in the Funds Investment Objectives during the six months to 30 September 2018.

U.K. Reporting Fund Status

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

Combined Balance Sheet

As at 30 September 2018

	Total 30 September 2018 (Unaudited) USD '000	Total 31 March 2018 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,288,360	1,288,465
Cash at bank	71,206	33,117
Cash held with brokers and counterparties for open financial derivative instruments	34,784	34,300
Debtors:		
Receivable for investments sold	665	4,277
Receivable on fund shares issued	1,045	1,421
Dividends receivable	1,684	2,190
Prepayments and other debtors	587	274
	1,398,331	1,364,044
Liabilities		
Financial liabilities at fair value through profit or loss	(9,903)	(11,167)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(401)	(4,097)
Payable on fund shares redeemed	(2,554)	(1,787)
Management fees payable	(528)	(532)
Depository fees payable	(73)	(25)
Administration fees payable	(69)	(44)
Sub-custodian fees payable	(49)	(30)
Audit fees payable	(40)	(93)
Other fees payable	(14)	(11)
	(13,631)	(17,786)
Net assets attributable to redeemable participating shareholders	1,384,700	1,346,258

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

Combined Profit and Loss Account

For the six months ended 30 September 2018

	Total Six months ended 30 September 2018 (Unaudited) USD '000	Total Six months ended 30 September 2017 (Unaudited) USD '000
Income		
Dividends	10,111	9,158
Interest income	102	-
	<u>10,213</u>	<u>9,158</u>
Net gain (loss) on investment activities	41,029	85,981
Total investment income (expense)	<u>51,242</u>	<u>95,139</u>
Expenses		
Management fees	(3,344)	(2,375)
Management fees reimbursement	303	145
Depository fees	(121)	(76)
Administration and transfer agency fees	(313)	(288)
Sub-custodian fees	(75)	(78)
Audit fees	(48)	(44)
Professional fees	(13)	(23)
Other fees	(80)	(108)
Total operating expenses	<u>(3,691)</u>	<u>(2,847)</u>
Net income (expense)	47,551	92,292
Finance costs		
Distributions	(6,889)	(5,932)
Profit (loss) for the financial period before taxation	40,662	86,360
Taxation		
Withholding tax	(1,154)	(994)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>39,508</u>	<u>85,366</u>

All amounts in respect of the financial period ended 30 September 2018 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 2018

	Total Six months ended 30 September 2018 (Unaudited) USD '000	Total Six months ended 30 September 2017 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,508	85,366
Share transactions		
Reinvestment of deemed distributions on accumulation shares	6,889	5,929
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(7,955)</u>	<u>108,262</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	38,442	199,557
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	<u>1,346,258</u>	<u>1,143,977</u>
End of financial period	<u><u>1,384,700</u></u>	<u><u>1,343,534</u></u>

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Balance Sheet

As at 30 September 2018

	30 September 2018 (Unaudited) USD '000	31 March 2018 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	79,463	87,266
Cash at bank (Note 2)	1,611	1,382
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	2,209	1,455
Debtors:		
Receivable on fund shares issued	346	164
Dividends receivable	-	17
Prepayments and other debtors	70	34
	83,699	90,318
Liabilities		
Financial liabilities at fair value through profit or loss	(934)	(383)
Creditors - amounts falling due within one financial year:		
Payable for investments purchased	(17)	(16)
Payable on fund shares redeemed	(914)	(28)
Management fees payable	(18)	(20)
Depositary fees payable	(4)	(2)
Administration fees payable	(4)	(2)
Sub-custodian fees payable	-	(1)
Audit fees payable	(6)	(14)
	(1,897)	(466)
Net assets attributable to redeemable participating shareholders	81,802	89,852

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Profit and Loss Account

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Income		
Dividends	19	72
Net gain (loss) on investment activities	(847)	3,074
Total investment income (expense)	(828)	3,146
Expenses		
Management fees (Note 3)	(115)	(90)
Management fees reimbursement (Note 3)	35	17
Depository fees (Note 4)	(7)	(5)
Administration and transfer agency fees (Note 4)	(29)	(30)
Audit fees	(7)	(7)
Professional fees	(1)	(2)
Other fees	(6)	(11)
Total operating expenses	(130)	(128)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(958)	3,018

All amounts in respect of the financial period ended 30 September 2018 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 Multi-Asset 35 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(958)	3,018
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(7,092)	9,213
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(8,050)	12,231
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	89,852	78,955
End of financial period	81,802	91,186

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Schedule of Investments

30 September 2018

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Investment Funds (96.78%)				Russell Investment Company II plc (26.36%)			
Ireland (91.63%)				5,364	Russell Investments Emerging Market Debt Local Currency Fund Class I USD Accumulated Shares	4,374	5.35
GO UCITS ETF (0.63%)				914,475	Russell Investments Global Bond (Euro Hedged) Fund Class DH-B Accumulated Shares	16,104	19.68
35,601	Longer Dated All Commodities	515	0.63	624	Russell Investments Pan European Equity Fund Class B Accumulated Shares	1,088	1.33
Multi-Style Multi-Manager Funds plc (1.60%)						21,566	26.36
776	Global Real Estate Securities Fund Class B Roll-up Shares	1,306	1.60	Russell Investment Company III plc (5.29%)			
OpenWorld plc (1.60%)				4,199	Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	4,325	5.29
556	Russell Investments Global Listed Infrastructure Class A USD Accumulated Shares	1,305	1.60	Russell Investment Company V plc (7.15%)			
Russell Investment Company plc (49.00%)				4,896	Russell Investments Global Selective Equity Opportunities Fund Class C Accumulated Shares	5,847	7.15
1,955	Russell Investments Global Credit Fund Class USDH-A Income Shares	1,999	2.44	Total Ireland			
45,519	Russell Investments Emerging Markets Equity Fund Class B Accumulated Shares	1,092	1.33			74,953	91.63
29,648	Russell Investments Global Bond Fund Class D Accumulated Shares	882	1.08	Luxembourg (5.15%)			
887,358	Russell Investments Global Bond Fund Class DH-B Accumulated Shares	15,227	18.62	Amundi Funds (0.02%)			
3,899	Russell Investments Global High Yield Fund Class DH-B Roll-Up Shares	5,245	6.41	25	Absolute Volatility World Equities Class USD Accumulated Shares	19	0.02
6,263	Russell Investments Unconstrained Bond Fund Class I USD Shares	6,667	8.15	BlueBay Funds Management Company (5.13%)			
395,217	Russell Investments World Equity Fund II Class A Accumulated Shares	7,209	8.81	41,134	BlueBay Global Convertible Bond Fund Class B USD Accumulated Shares	4,199	5.13
8,900	Russell Investments World Equity Fund II Class USD H-N Accumulated Shares	1,768	2.16	Total Luxembourg			
		40,089	49.00			4,218	5.15
				Total Investment Funds			
				Total Investments excluding Financial Derivative Instruments			
						79,171	96.78

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Schedule of Investments - continued

30 September 2018

Financial Derivative Instruments ((0.78)%)

Open Futures Contracts ((0.12)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,491	71.00	21 of Australia 10 Year Long Futures Contracts Expiring December 2018	(12)	(0.01)
3,419	103.61	33 of Canada 10 Year Bond Long Futures Contracts Expiring December 2018	(33)	(0.04)
(1,274)	(3,860.58)	33 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2018	(24)	(0.03)
(5,033)	(186.42)	27 of Euro-Bund Futures Short Futures Contracts Expiring December 2018	54	0.07
(474)	(9,476.56)	5 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2018	(15)	(0.02)
(5,569)	(159.12)	35 of Long Gilt Futures Short Futures Contracts Expiring December 2018	50	0.06
485	1,941.80	5 of MSCI Eafe Index Futures Long Futures Contracts Expiring December 2018	8	0.01
154	1,024.87	3 of MSCI Emerging Markets Long Futures Contracts Expiring December 2018	4	0.00
(724)	(2,896.08)	5 of S&P500 E mini Index Futures Short Futures Contracts Expiring December 2018	(6)	(0.01)
1,014	2,898.12	7 of S&P500 E mini Index Futures Long Futures Contracts Expiring December 2018	7	0.01
7,086	120.10	59 of U.S. 10 Year Treasury Note Futures Long Futures Contracts Expiring December 2018	(78)	(0.10)
7,480	113.33	66 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring December 2018	(56)	(0.06)
Unrealised gain on open futures contracts			123	0.15
Unrealised loss on open futures contracts			(224)	(0.27)
Net unrealised gain (loss) on open futures contracts			(101)	(0.12)

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Schedule of Investments - continued

30 September 2018

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	JPY	48,015	USD	435		(10)	(0.02)
19/12/2018	JPY	48,015	USD	435		(10)	(0.01)
19/12/2018	USD	123	CAD	162		(2)	0.00
19/12/2018	USD	123	CAD	162		(2)	0.00
19/12/2018	USD	541	EUR	463		-	0.00
19/12/2018	USD	541	EUR	463		-	0.00
19/12/2018	USD	626	GBP	479		(1)	0.00
19/12/2018	USD	626	GBP	479		-	0.00
Unrealised gain on open forward foreign currency exchange contracts						-	0.00
Unrealised loss on open forward foreign currency exchange contracts						(25)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts						(25)	(0.03)

Index Options Purchased (0.21%)

Notional Amount USD '000		Fair Value USD '000	Fund %
Germany (0.21%)			
1	Call at 3,550 of EURO STOXX 50 PR		
	Expiring December 2020	169	0.21
Total index options purchased at fair value (Premium paid USD 268,077)		169	0.21

Index Options Written ((0.55)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States ((0.55)%)			
(1)	Call at 2,625 of S&P 500 Index		
	Expiring December 2020	(444)	(0.55)
Total index options written at fair value (Premium received USD 265,950)		(444)	(0.55)

Credit Default Swaps ((0.29)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	3,300	CDX.NA.HY	5.00%	#	20/12/2023	(241)	(0.29)
Credit Default swaps at fair value						(241)	(0.29)
Total Financial Derivative Instruments						(642)	(0.78)

In the event of bankruptcy or, the fund will pay/receive the notional amount to/from the counterparty.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Schedule of Investments - continued

30 September 2018

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.14%)	79,463	97.14
Total Financial Liabilities at Fair Value through Profit or Loss ((1.14)%)	(934)	(1.14)
Net Financial Assets at Fair Value through Profit or Loss (96.00%)	78,529	96.00
Other Net Assets (4.00%)	3,273	4.00
Net Assets	81,802	100.00

	% of gross assets
<u>Analysis of gross assets</u>	
Investment funds (UCITS)	96.78
Exchange traded financial derivative instruments	0.15
Over the counter financial derivative instruments	0.00
Other assets	3.04
	100.00

The broker for the open futures contracts is Morgan Stanley.

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

Citibank
Royal Bank of Canada

The broker for the index options purchased is Goldman Sachs.

The broker for the index options written is UBS AG.

The counterparty for credit default swaps is Morgan Stanley.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 Fund

Schedule of Investments - continued

30 September 2018

Fair Value Hierarchy (Note 10)

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 2018 and 31 March 2018.

As at 30 September 2018

	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	515	78,656	-	79,171
Unrealised gain on open futures contracts	123	-	-	123
Index options purchased at fair value	169	-	-	169
Total assets	807	78,656	-	79,463
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(224)	-	-	(224)
Unrealised loss on open forward foreign currency exchange contracts	-	(25)	-	(25)
Index options written at fair value	(444)	-	-	(444)
Credit default swaps at fair value	-	(241)	-	(241)
Total liabilities	(668)	(266)	-	(934)

As at 31 March 2018

	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	520	86,464	-	86,984
Unrealised gain on open futures contracts	274	-	-	274
Unrealised gain on forward foreign currency exchange contracts	-	8	-	8
Total assets	794	86,472	-	87,266
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(176)	-	-	(176)
Unrealised loss on open forward foreign currency exchange contracts	-	(17)	-	(17)
Credit default swaps at fair value	-	(190)	-	(190)
Total liabilities	(176)	(207)	-	(383)

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

Russell Investment Company V plc
Russell Investments Multi-Asset 35 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 2018.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company plc		Russell Investment Company III plc	
Russell Investments Global Bond Fund		Russell Investments U.S. Dollar Cash Fund II	
Class DH-B Accumulated Shares	1,905	Class R Roll-Up Shares	(3,730)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments World Equity Fund II		Russell Investments Global Bond Fund	
Class USDH-N Accumulated Shares	798	Class D USD Accumulated Shares	(2,719)
Russell Investment Company III plc		Russell Investment Company II plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments Global Bond	
Class R Roll-Up Share	700	(Euro Hedged) Fund	
Russell Investment Company plc		Class DH-B Accumulated Shares	(2,150)
Russell Investments Emerging Markets Equity Fund		Russell Investment Company II plc	
Class B Accumulated Shares	555	Russell Investments Pan European Equity Fund	
Russell Investment Company II plc		Class B Accumulated Shares	(1,116)
Russell Investments Global Bond (Euro Hedged) Fund		Russell Investment Company plc	
Class DH-B Accumulated Shares	435	Russell Investments World Equity Fund II	
Russell Investment Company plc		Class A Accumulated Shares	(960)
Russell Investments World Equity Fund II		Russell Investment Company plc	
Class A Shares	209	Russell Investments Global Bond Fund	
Russell Investment Company II plc		Class DH-B Accumulated Shares	(715)
Russell Investments Emerging Market		Russell Investment Company plc	
Debt Local Currency Fund		Russell Investments World Equity Fund II	
Class I USD Accumulated Shares	90	Class USDH-N Accumulated Shares	(543)
BlueBay Funds Management Company		Russell Investment Company plc	
BlueBay Global Convertible Bond Fund		Russell Investments Unconstrained Bond Fund	
Class B USD Accumulated Shares	5	Class I USD Shares	(320)
		Russell Investment Company plc	
		Russell Investments Global Credit Fund	
		Class USDH-A Income Shares	(190)

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 Multi-Asset 50 Fund

Balance Sheet

As at 30 September 2018

	30 September 2018 (Unaudited) USD '000	31 March 2018 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	151,852	147,382
Cash at bank (Note 2)	3,713	543
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	3,830	3,349
Debtors:		
Receivable on fund shares issued	512	189
Dividends receivable	22	20
Prepayments and other debtors	118	51
	160,047	151,534
Liabilities		
Financial liabilities at fair value through profit or loss	(1,361)	(871)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(20)	(19)
Payable on fund shares redeemed	(243)	(782)
Management fees payable	(66)	(69)
Depository fees payable	(7)	(3)
Administration fees payable	(7)	(4)
Sub-custodian fees payable	-	(1)
Audit fees payable	(6)	(14)
	(1,710)	(1,763)
Net assets attributable to redeemable participating shareholders	158,337	149,771

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

Russell Investment Company V plc
Russell Investments Multi-Asset 50 Fund

Profit and Loss Account

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Income		
Dividends	49	78
Net gain (loss) on investment activities	919	7,304
Total investment income (expense)	968	7,382
Expenses		
Management fees (Note 3)	(426)	(329)
Management fees reimbursement (Note 3)	66	7
Depository fees (Note 4)	(12)	(8)
Administration and transfer agency fees (Note 4)	(49)	(50)
Audit fees	(7)	(7)
Professional fees	(1)	(3)
Other fees	(8)	(13)
Total operating expenses	(437)	(403)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	531	6,979

All amounts in respect of the financial period ended 30 September 2018 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 Multi-Asset 50 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	531	6,979
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	8,035	3,742
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	8,566	10,721
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	149,771	127,706
End of financial period	158,337	138,427

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

Russell Investment Company V plc
Russell Investments Multi-Asset 50 Fund

Schedule of Investments

30 September 2018

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
	Investment Funds (95.45%)				Russell Investment Company II plc (16.40%)		
	Ireland (91.55%)			6,306	Russell Investments Emerging Market Debt Local Currency Fund Class I USD Accumulated Shares	5,142	3.25
188,044	GO UCITS ETF (1.72%) Longer Dated All Commodities	2,718	1.72	916,251	Russell Investments Global Bond (Euro Hedged) Fund Class DH-B Accumulated Shares	16,135	10.19
	Multi-Style Multi-Manager Funds plc (1.79%)			2,687	Russell Investments Pan European Equity Fund Class B Accumulated Shares	4,681	2.96
2,692	Russell Investments Global Real Estate Securities Fund Class DH-B Income Shares	2,840	1.79			25,958	16.40
	OpenWorld plc (1.58%)				Russell Investment Company III plc (9.11%)		
1,068	Global Listed Infrastructure Class A USD Accumulated Shares	2,509	1.58		Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	14,425	9.11
	Russell Investment Company plc (46.29%)			14,003			
108	Russell Investments Global Credit Fund Class USDH-A Income Shares	110	0.07		Russell Investment Company V plc (14.66%)		
165,893	Russell Investments Emerging Markets Equity Fund Class B Accumulated Shares	3,978	2.51	10,207	Russell Investments Global Selective Equity Opportunities Fund Class C Accumulated Shares	12,189	7.70
1,437,064	Russell Investments Global Bond Fund Class DH-B Accumulated Shares	24,660	15.57	9,225	Russell Investments Global Selective Equity Opportunities Fund Class USD-H Accumulated Shares	11,014	6.96
5,108	Russell Investments Global High Yield Fund Class DH-B Roll-Up Shares	6,872	4.34			23,203	14.66
6,430	Russell Investments Unconstrained Bond Fund Class I USD Shares	6,845	4.32		Total Ireland	144,964	91.55
1,079,601	Russell Investments World Equity Fund II Class A Accumulated Shares	19,692	12.44		Luxembourg (3.90%)		
56,150	Russell Investments World Equity Fund II Class USD H-N Accumulated Shares	11,154	7.04		Amundi Funds (0.01%)		
		73,311	46.29	9	Absolute Volatility World Equities Class USD Accumulated Shares	7	0.01
					BlueBay Funds Management Company (3.89%)		
				60,393	BlueBay Global Convertible Bond Fund Class B USD Accumulated Shares	6,164	3.89
					Total Luxembourg	6,171	3.90
					Total Investment Funds	151,135	95.45
					Total Investments excluding Financial Derivative Instruments	151,135	95.45

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

Russell Investment Company V plc
Russell Investments Multi-Asset 50 Fund

Schedule of Investments - continued

30 September 2018

Financial Derivative Instruments ((0.40)%)

Open Futures Contracts (0.06%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,633)	(3,860.49)	120 of Euro Stoxx 50 Short Futures Contractsa Expiring December 2018	(89)	(0.06)
(1,232)	(9,477.52)	13 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2018	(37)	(0.02)
4,757	1,941.70	49 of MSCI EAFE Index Futures Long Futures Contracts Expiring December 2018	83	0.05
2,411	1,026.04	47 of MSCI Emerging Markets Long Futures Contracts Expiring December 2018	56	0.04
(2,320)	(2,899.65)	16 of S&P 500 E Mini Index Futures Short Futures Contracts Expiring December 2018	(15)	(0.01)
8,544	2,896.31	59 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring December 2018	67	0.04
1,457	145.70	100 of Euro Stoxx 50 Index Dividend Futures Long Futures Contracts Expiring December 2019	(33)	(0.02)
1,623	14.76	11 of Topix Index Futures Long Futures Contracts Expiring December 2018	136	0.09
10,993	113.33	97 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2018	(83)	(0.05)
Unrealised gain on open futures contracts			342	0.22
Unrealised loss on open futures contracts			(257)	(0.16)
Net unrealised gain (loss) on open futures contracts			85	0.06

Open Forward Foreign Currency Exchange Contracts ((0.02)%)

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	CAD	226	USD	172		3	0.00
19/12/2018	CAD	226	USD	172		3	0.00
23/10/2018	EUR	2,220	USD	2,605		(22)	(0.01)
23/10/2018	GBP	1,979	USD	2,608		(24)	(0.02)
23/10/2018	JPY	289,926	USD	2,591		(34)	(0.02)
19/12/2018	JPY	113,201	USD	1,026		(23)	(0.02)
19/12/2018	JPY	113,201	USD	1,026		(23)	(0.01)
23/10/2018	USD	2,617	CHF	2,509		44	0.03
19/12/2018	USD	72	CHF	70		-	0.00
19/12/2018	USD	72	CHF	70		-	0.00
19/12/2018	USD	1,078	EUR	923		(1)	0.00

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

Russell Investment Company V plc
Russell Investments Multi-Asset 50 Fund

Schedule of Investments - continued

30 September 2018

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	USD	1,079	EUR	923		-	0.00
19/12/2018	USD	382	GBP	292		-	0.00
19/12/2018	USD	382	GBP	292		-	0.00
23/10/2018	USD	2,591	ILS	9,259		41	0.03
23/10/2018	USD	2,619	NOK	21,328		(2)	0.00
Net unrealised gain on open forward foreign currency exchange contracts						91	0.06
Net unrealised loss on open forward foreign currency exchange contracts						(129)	(0.08)
Net unrealised gain (loss) on open forward foreign currency exchange contracts						(38)	(0.02)

Index Options Purchased (0.18%)

Notional Amount USD '000		Fair Value USD '000	Fund %
Germany (0.18%)			
1,790	Call at 3,550 of EURO STOXX 50 PR		
	Expiring December 2020	284	0.18
Total index options purchased at fair value (Premium received USD 452,696)		284	0.18

Index Options Written ((0.44)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States ((0.44)%)			
(1,400)	Call at 2625 of S&P 500 Index		
	Expiring December 2020	(691)	(0.44)
Total index options written at fair value (Premium received USD 413,700)		(691)	(0.44)

Credit Default Swaps ((0.18)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	3,900	CDX.NA. HY	5.00%	#	20/12/2023	(284)	(0.18)
Credit default swaps at fair value						(284)	(0.18)
Total Financial Derivative Instruments						(644)	(0.40)

In the event of bankruptcy or, the fund will pay/receive the notional amount to/from the counterparty.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 50 Fund

Schedule of Investments - continued

30 September 2018

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.91%)	151,852	95.91
Total Financial Liabilities at Fair Value through Profit or Loss ((0.86%))	(1,361)	(0.86)
Net Financial Assets at Fair Value through Profit or Loss (95.05%)	150,491	95.05
Other Net Assets (4.95%)	7,846	4.95
Net Assets	158,337	100.00

	% of gross assets
<u>Analysis of gross assets</u>	
Investment funds (UCITS)	94.43
Exchange traded financial derivative instruments	0.21
Over the counter financial derivative instruments	0.24
Other assets	5.12
	100.00

The broker for the open futures contracts is Morgan Stanley.

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

Bank of Montreal	Commonwealth Bank of Australia Sydney
Brown Brothers Harriman	Royal Bank of Canada
Citibank	

The counterparties for options are:

Goldman Sachs
UBS AG

The counterparty for credit default swap is Morgan Stanley.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 50 Fund

Schedule of Investments - continued

30 September 2018

Fair Value Hierarchy (Note 10)

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 2018 and 31 March 2018.

As at 30 September 2018

	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	2,718	148,417	-	151,135
Unrealised gain on open futures contracts	342	-	-	342
Unrealised gain on open forward foreign currency exchange contracts	-	91	-	91
Index options purchased at fair value	284	-	-	284
Total assets	3,344	148,508	-	151,852
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(257)	-	-	(257)
Unrealised loss on open forward foreign currency exchange contracts	-	(129)	-	(129)
Index options written at fair value	(691)	-	-	(691)
Credit default swaps at fair value	-	(284)	-	(284)
Total liabilities	(948)	(413)	-	(1,361)

As at 31 March 2018

	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	1,661	145,110	-	146,771
Unrealised gain on open futures contracts	308	-	-	308
Unrealised gain on open forward foreign currency exchange contracts	-	158	-	158
Index options purchased at fair value	145	-	-	145
Total assets	2,114	145,268	-	147,382
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(578)	-	-	(578)
Unrealised loss on open forward foreign currency exchange contracts	-	(38)	-	(38)
Index options written at fair value	(31)	-	-	(31)
Credit default swaps at fair value	-	(224)	-	(224)
Total liabilities	(609)	(262)	-	(871)

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

Russell Investment Company V plc
Russell Investments 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 2018.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	6,247	Class R Roll-Up Shares	(5,564)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Global Bond Fund		Russell Investments World Equity Fund II	
Class DH-B Accumulated Shares	3,185	Class A Accumulated Shares	(3,506)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments World Equity Fund II		Russell Investments Global Bond Fund	
Class A Accumulated Shares	2,530	Class DH-B Accumulated Shares	(1,402)
Russell Investment Company plc		Russell Investment Company IV plc	
Russell Investments World Equity Fund II		Russell Investments Alpha Fund	
Class USDH-N Accumulated Shares	2,217	Class USD Roll-Up Shares	(1,336)
GO UCITS ETF		Russell Investment Company II plc	
Longer Dated All Commodities	1,093	Russell Investments Pan European Equity Fund	
Russell Investment Company plc		Class B Accumulated Shares	(969)
Russell Investments Emerging Markets		Russell Investment Company II plc	
Equity Fund		Russell Investments Emerging Market Debt	
Class B Accumulated Shares	1,090	Local Currency Fund	
Russell Investment Company II plc		Class I USD Accumulated Shares	(800)
Russell Investments Emerging Market Debt		Russell Investment Company II plc	
Local Currency Fund		Russell Investments Global	
Class I USD Accumulated Shares	690	Bond (Euro Hedged) Fund	
BlueBay Funds Management Company		Class DH-B Accumulated Shares	(600)
BlueBay Global Convertible Bond Fund		Russell Investment Company plc	
Class B USD Accumulated Shares	8	Russell Investments Global Bond Fund	
		Class DH-B Accumulated Shares	(170)

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 Multi-Asset 70 Fund

Balance Sheet

As at 30 September 2018

	30 September 2018 (Unaudited) USD '000	31 March 2018 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	141,134	141,648
Cash at bank (Note 2)	40	1,905
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	5,711	5,551
Debtors:		
Receivable for investments sold	150	-
Receivable on fund shares issued	20	144
Dividends receivable	23	21
Prepayments and other debtors	101	44
	147,179	149,313
Liabilities		
Financial liabilities at fair value through profit or loss	(1,664)	(1,630)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(40)	(37)
Payable on fund shares redeemed	(204)	(48)
Management fees payable	(124)	(128)
Depositary fees payable	(6)	(2)
Administration fees payable	(6)	(4)
Sub-custodian fees payable	-	(1)
Audit fees payable	(6)	(14)
	(2,050)	(1,864)
Net assets attributable to redeemable participating shareholders	145,129	147,449

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

Russell Investment Company V plc
Russell Investments Multi-Asset 70 Fund

Profit and Loss Account

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Income		
Dividends	51	92
Net gain (loss) on investment activities	2,369	8,961
Total investment income (expense)	2,420	9,053
Expenses		
Management fees (Note 3)	(797)	(508)
Management fees reimbursement (Note 3)	57	18
Depository fees (Note 4)	(12)	(9)
Administration and transfer agency fees (Note 4)	(49)	(47)
Audit fees	(7)	(7)
Professional fees	(1)	(2)
Other fees	(7)	(16)
Total operating expenses	(816)	(571)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,604	8,482

All amounts in respect of the financial period ended 30 September 2018 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 Multi-Asset 70 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,604	8,482
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(3,924)	(1,636)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(2,320)	6,846
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	147,449	130,585
End of financial period	145,129	137,431

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

Russell Investment Company V plc
Russell Investments Multi-Asset 70 Fund

Schedule of Investments

30 September 2018

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Investment Funds (96.52%)							
Ireland (93.41%)							
GO UCITS ETF (2.27%)							
227,566	Longer Dated All Commodities	3,289	2.27	600,663	Russell Investments Global Bond (Euro Hedged) Fund Class DH-B Accumulated Shares	10,578	7.29
Multi-Style Multi-Manager Funds plc (2.03%)				2,849	Russell Investments Pan European Equity Fund Class B Accumulated Shares	4,963	3.42
2,788	Global Real Estate Securities Fund Class DH-B Income Shares	2,942	2.03			19,482	13.42
OpenWorld plc (1.94%)							
1,198	Russell Investments Global Listed Infrastructure Class A USD Accumulated Shares	2,814	1.94	Russell Investment Company III plc (15.13%)			
Russell Investment Company plc (37.21%)				21,312	Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	21,954	15.13
130	Russell Investments Global Credit Fund Class USDH-A Income Shares	133	0.09	Russell Investment Company V plc (21.41%)			
219,313	Russell Investments Emerging Markets Equity Fund Class B Accumulated Shares	5,259	3.62	13,362	Russell Investments Global Selective Equity Opportunities Fund Class C Accumulated Shares	15,957	10.99
833,861	Russell Investments Global Bond Fund Class DH-B Accumulated Shares	14,309	9.86	12,663	Russell Investments Global Selective Equity Opportunities Fund Class USD-H Accumulated Shares	15,120	10.42
4,332	Russell Investments Global High Yield Fund Class DH-B Roll-Up Shares	5,828	4.02			31,077	21.41
621,380	Russell Investments World Equity Fund II Class A Accumulated Shares	11,334	7.81	Total Ireland			
86,308	Russell Investments World Equity Fund II Class USD H-N Accumulated Shares	17,144	11.81			135,565	93.41
		54,007	37.21	Luxembourg (3.11%)			
Russell Investment Company II plc (13.42%)				Amundi Funds (0.02%)			
4,833	Russell Investments Emerging Market Debt Local Currency Fund Class I USD Accumulated Shares	3,941	2.71	43	Absolute Volatility World Equities Class USD Accumulated Shares	33	0.02
				BlueBay Funds Management Company (3.09%)			
				43,903	BlueBay Global Convertible Bond Fund Class B USD Accumulated Shares	4,481	3.09
						4,514	3.11
				Total Luxembourg			
						140,079	96.52
				Total Investment Funds			
				Total Investments excluding Financial Derivative Instruments.....			
						140,079	96.52

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

Russell Investment Company V plc
Russell Investments Multi-Asset 70 Fund

Schedule of Investments - continued

30 September 2018

Financial Derivative Instruments ((0.42)%)

Open Futures Contracts (0.29%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,247)	(3,860.49)	110 of Euro Stoxx 50 Index Dividend Futures Short Futures Contracts Expiring December 2018	(81)	(0.06)
2,883	146.37	197 of Euro Stoxx 50 Index Dividend Futures Long Futures Contracts Expiring December 2019	(78)	(0.05)
(1,422)	(9,479.17)	15 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2018	(43)	(0.02)
11,456	1,941.69	118 of MSCI EAFE Long Futures Contracts Expiring December 2018	199	0.14
4,669	1,026.06	91 of MSCI Emerging Market Long Futures Contracts Expiring December 2018	108	0.07
7,366	113.33	65 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2018	(55)	(0.04)
(3,915)	(2,899.78)	27 of S&P500 E Mini Futures Short Futures Contracts Expiring December 2018	(26)	(0.02)
20,999	2,896.44	145 of S&P500 E Mini Futures Long Futures Contracts Expiring December 2018	164	0.11
2,658	14.77	18 of Topix Index Futures Long Futures Contracts Expiring December 2018	222	0.16
Unrealised gain on open futures contracts			693	0.48
Unrealised loss on open futures contracts			(283)	(0.19)
Net unrealised gain (loss) on open futures contracts			410	0.29

Open Forward Foreign Currency Contracts ((0.03)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
12/19/2018	CAD 145	USD 110	2	0.00
12/19/2018	CAD 145	USD 110	2	0.00
10/23/2018	EUR 2,062	USD 2,419	(20)	(0.01)
10/23/2018	GBP 1,838	USD 2,422	(23)	(0.02)
10/23/2018	JPY 269,262	USD 2,406	(31)	(0.02)
12/19/2018	JPY 118,847	USD 1,077	(24)	(0.02)
12/19/2018	JPY 118,847	USD 1,077	(24)	(0.02)
12/19/2018	USD 106	AUD 150	(2)	0.00
12/19/2018	USD 106	AUD 150	(2)	0.00
10/23/2018	USD 2,430	CHF 2,330	41	0.03

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

Russell Investment Company V plc
Russell Investments Multi-Asset 70 Fund

Schedule of Investments - continued

30 September 2018

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
12/19/2018	USD 122	CHF 118	-	0.00
12/19/2018	USD 122	CHF 118	-	0.00
12/19/2018	USD 991	EUR 848	-	0.00
12/19/2018	USD 990	EUR 848	(1)	0.00
12/19/2018	USD 415	GBP 317	-	0.00
12/19/2018	USD 415	GBP 317	-	0.00
10/23/2018	USD 2,407	ILS 8,599	38	0.03
10/23/2018	USD 2,433	NOK 19,808	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts			83	0.06
Unrealised loss on open forward foreign currency exchange contracts			(129)	(0.09)
Net unrealised gain (loss) on open forward foreign currency exchange contracts ...			(46)	(0.03)

Index Options Purchased (0.19%)

Notional Amount USD '000	Fair Value USD '000	Fund %
Germany (0.19%)		
2 Call at 3550 of EURO STOXX 50 PR		
Expiring December 2020	279	0.19
Total index options purchased at fair value (Premium received USD 445)	279	0.19

Index Options Written ((0.48)%)

Notional Amount USD '000	Fair Value USD '000	Fund %
United States ((0.48)%)		
(1) Call at 2625 of S&P 500 Index		
Expiring December 2020	(691)	(0.48)
Total index options written at fair value (Premium paid USD 414)	(691)	(0.48)

Credit Default Swaps ((0.39)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	7,700	CDX.NA.HY	5.00%	#	20/12/2023	(561)	(0.39)
Credit Default swaps at fair value						(561)	(0.39)
Total Financial Derivative Instruments						(609)	(0.42)

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 70 Fund

Schedule of Investments - continued

30 September 2018

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.25%)	141,134	97.25
Total Financial Liabilities at Fair Value through Profit or Loss ((1.15%))	(1,664)	(1.15)
Net Financial Assets at Fair Value through Profit or Loss (96.10%)	139,470	96.10
Other Net Assets (3.90%)	5,659	3.90
Net Assets	145,129	100.00

	% of gross assets
Analysis of gross assets	
Investment funds (UCITS)	95.18
Exchange traded financial derivative instruments	0.66
Over the counter financial derivative instruments	0.06
Other assets	4.10
	100.00

The broker for the open futures contracts is Morgan Stanley.

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

Bank of Montreal	Commonwealth Bank of Australia Sydney
Brown Brothers Harriman	Royal Bank of Canada
Citibank	

The counterparties for options are:

Goldman Sachs
UBS AG

The counterparty for credit default swap is Morgan Stanley.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 70 Fund

Schedule of Investments - continued

30 September 2018

Fair Value Hierarchy (Note 10)

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 2018 and 31 March 2018.

As at 30 September 2018

	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	3,289	136,790	-	140,079
Unrealised gain on open futures contracts	693	-	-	693
Unrealised gain on open forward foreign currency exchange contracts	-	83	-	83
Index options purchased at fair value	279	-	-	279
Total assets	4,261	136,873	-	141,134
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(283)	-	-	(283)
Unrealised loss on open forward foreign currency exchange contracts	-	(129)	-	(129)
Index options written at fair value	(691)	-	-	(691)
Credit default swaps at fair value	-	(561)	-	(561)
Total liabilities	(974)	(690)	-	(1,664)

As at 31 March 2018

	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	3,023	137,849	-	140,872
Unrealised gain on open futures contracts	404	-	-	404
Unrealised gain on open forward foreign currency exchange contracts	-	160	-	160
Index options purchased at fair value	212	-	-	212
Total assets	3,639	138,009	-	141,648
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,100)	-	-	(1,100)
Unrealised loss on open forward foreign currency exchange contracts	-	(39)	-	(39)
Index options written at fair value	(49)	-	-	(49)
Credit default swaps at fair value	-	(442)	-	(442)
Total liabilities	(1,149)	(481)	-	(1,630)

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

Russell Investment Company V plc
Russell Investments Multi-Asset 70 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 2018.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	2,870	Class R Roll-Up Shares	(3,494)
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments World Equity Fund II		Russell Investments World Equity Fund II	
Class USD H-N Accumulated Shares	2,680	Class A Accumulated Shares	(3,250)
Russell Investment Company II plc		Russell Investment Company II plc	
Russell Investments Emerging Market Debt		Russell Investments Pan European Equity Fund	
Local Currency Fund		Class B Accumulated Shares	(1,750)
Class I USD Accumulated Shares	800	Russell Investment Company II plc	
Russell Investment Company plc		Russell Investments Emerging Market Debt	
Russell Investments Emerging Markets Equity Fund	700	Local Currency Fund	
Class B Accumulated Shares		Class I USD Accumulated Shares	(900)
GO UCITS ETF		BlueBay Fund Management Company	
Longer Dated All Commodities	294	BlueBay Global Convertible Bond Fund	
BlueBay Fund Management Company		Class B USD Accumulated Shares	(450)
BlueBay Global Convertible Bond Fund		Russell Investment Company plc	
Class B USD Accumulated Shares	7	Russell Investments World Equity Fund II	
		Class USD H-N Accumulated Shares	(410)
		Russell Investment Company plc	
		Russell Investments Global High Yield Fund	
		Class DH-B Roll-Up 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 Investments Multi-Asset 90 Fund

Balance Sheet

As at 30 September 2018

	30 September 2018 (Unaudited) USD '000	31 March 2018 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	137,603	134,587
Cash at bank (Note 2)	334	4,917
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	5,782	5,745
Debtors:		
Receivable for investments sold	-	2,000
Receivable on fund shares issued	60	203
Dividends receivable	16	14
Prepayments and other debtors	46	10
	143,841	147,476
Liabilities		
Financial liabilities at fair value through profit or loss	(1,402)	(1,511)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(24)	(2,022)
Payable on fund shares redeemed	(707)	(277)
Management fees payable	(57)	(58)
Depository fees payable	(7)	(2)
Administration fees payable	(6)	(5)
Audit fees payable	(6)	(13)
	(2,209)	(3,888)
Net assets attributable to redeemable participating shareholders	141,632	143,588

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

Russell Investment Company V plc
Russell Investments Multi-Asset 90 Fund

Profit and Loss Account

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Income		
Dividends	34	11
Net gain (loss) on investment activities	4,551	10,151
Total investment income (expense)	4,585	10,162
Expenses		
Management fees (Note 3)	(372)	(72)
Management fees reimbursement (Note 3)	35	-
Depository fees (Note 4)	(12)	(8)
Administration and transfer agency fees (Note 4)	(54)	(48)
Audit fees	(7)	(7)
Professional fees	(1)	(2)
Other fees	(8)	(11)
Total operating expenses	(419)	(148)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,166	10,014

All amounts in respect of the financial period ended 30 September 2018 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 Multi-Asset 90 Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,166	10,014
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(6,122)	8,360
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,956)	18,374
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	143,588	110,500
End of financial period	141,632	128,874

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

Russell Investment Company V plc
Russell Investments Multi-Asset 90 Fund

Schedule of Investments

30 September 2018

Number of Shares		Fair Value USD '000	Fund %
Investment Funds (96.32%)			
Ireland (96.24%)			
GO UCITS ETF (1.72%)			
168,418	Longer Dated All Commodities	2,434	1.72
Multi-Style Multi-Manager Funds plc (1.41%)			
1,896	Global Real Estate Securities Fund Class DH-B Income Shares	2,001	1.41
OpenWorld plc (1.31%)			
788	Russell Investments Global Listed Infrastructure Class A USD Accumulated Shares	1,851	1.31
Russell Investment Company plc (28.61%)			
397,163	Russell Investments Emerging Markets Equity Fund Class B Accumulated Shares	9,524	6.72
2,163	Russell Investments Global High Yield Fund Class DH-B Roll-Up Shares	2,911	2.06
339,399	Russell Investments World Equity Fund II Class A Accumulated Shares	6,191	4.37
110,226	Russell Investments World Equity Fund II Class USD H-N Accumulated Shares	21,895	15.46
		40,521	28.61
Russell Investment Company II plc (25.44%)			
2,514	Russell Investments Emerging Market Debt Local Currency Fund Class I USD Accumulated Shares	2,050	1.45
3,411	Russell Investments Pan European Equity Fund Class B Accumulated Shares	5,944	4.19

Number of Shares		Fair Value USD '000	Fund %
911,592	Russell Investments World Equity Fund Class B Accumulated Shares	28,041	19.80
		36,035	25.44
Russell Investment Company III plc (17.54%)			
24,114	Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	24,841	17.54
Russell Investment Company V plc (20.21%)			
21,450	Russell Investments Global Selective Equity Opportunities Fund Class USD-H Accumulated Shares	25,609	18.08
2,522	Russell Investments Global Selective Equity Opportunities Fund Class C Accumulated Shares	3,012	2.13
		28,621	20.21
Total Ireland		136,304	96.24
Luxembourg (0.08%)			
Amundi Funds (0.01%)			
11	Absolute Volatility World Equities Class USD Accumulated Shares	8	0.01
BlueBay Funds Management Company (0.07%)			
981	BlueBay Global Convertible Bond Fund Class B USD Accumulated Shares	100	0.07
Total Luxembourg		108	0.08
Total Investments excluding Financial Derivative Instruments		136,412	96.32

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

Russell Investment Company V plc
Russell Investments Multi-Asset 90 Fund

Schedule of Investments - continued

30 September 2018

Financial Derivative Instruments ((0.16)%)

Open Futures Contracts (0.40%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(5,173)	(3,860.50)	134 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2018	(99)	(0.07)
2,840	146.38	194 of Euro Stoxx 50 Index Dividend Futures Long Futures Contracts Expiring December 2019	(77)	(0.05)
(2,369)	(9,477.81)	25 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2018	(71)	(0.05)
12,524	1,941.70	129 of MSCI EAFE Long Futures Contracts Expiring Decemeber 2018	218	0.15
5,079	1,026.06	99 of MSCI Emerging Markets Long Futures Contracts Expiring December 2018	117	0.08
(2,029)	(2,899.77)	14 of S&P E Mini Futures Short Futures Contracts Expiring December 2018	(14)	(0.01)
23,472	2,897.77	162 of S&P E Mini Futures Long Futures Contracts Expiring December 2018	172	0.12
3,839	14.77	26 of Topix Index Futures Long Futures Contracts Expiring December 2018	321	0.23
Unrealised gain on open futures contracts			828	0.58
Unrealised loss on open futures contracts			(261)	(0.18)
Net unrealised gain (loss) on open futures contracts			567	0.40

Open Forward Foreign Currency Exchange Contracts ((0.02)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	CAD 250	USD 190	3	0.00
19/12/2018	CAD 250	USD 190	3	0.00
23/10/2018	EUR 2,045	USD 2,399	(20)	(0.02)
23/10/2018	GBP 1,823	USD 2,402	(22)	(0.02)
23/10/2018	JPY 266,978	USD 2,386	(32)	(0.02)
19/12/2018	JPY 86,232	USD 781	(18)	(0.01)
19/12/2018	JPY 86,232	USD 781	(18)	(0.01)
19/12/2018	USD 75	AUD 105	(1)	0.00
19/12/2018	USD 75	AUD 105	(1)	0.00
23/10/2018	USD 2,410	CHF 2,310	40	0.03
19/12/2018	USD 487	CHF 471	2	0.00

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

Russell Investment Company V plc
Russell Investments Multi-Asset 90 Fund

Schedule of Investments - continued

30 September 2018

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	USD 487	CHF 471	2	0.00
19/12/2018	USD 1,836	EUR 1,571	(1)	0.00
19/12/2018	USD 1,837	EUR 1,571	-	0.00
19/12/2018	USD 837	GBP 640	-	0.00
19/12/2018	USD 838	GBP 640	-	0.00
23/10/2018	USD 2,386	ILS 8,526	38	0.03
23/10/2018	USD 2,412	NOK 19,640	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts			88	0.06
Unrealised loss on open forward foreign currency exchange contracts			(115)	(0.08)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(27)	(0.02)

Index Options Purchased (0.19%)

Notional Amount USD '000	Fair Value USD '000	Fund %
Germany (0.19%)		
2 Call at 3550 Euro Stoxx 50 Index Expiring December 2020	275	0.19
Total index options purchased at fair value (Premium paid USD 437,522)	275	0.19

Index Options Written ((0.49)%)

Notional Amount USD '000	Fair Value USD '000	Fund %
United States ((0.49)%)		
(1) Call at 2625 of S&P 500 Index Expiring December 2020	(691)	(0.49)
Total index options written at fair value (Premium received USD 413,700)	(691)	(0.49)

Credit Default Swaps ((0.24)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	4,600	CDX.NA.HY	5.00%	#	20/12/2023	(335)	(0.24)
Credit Default swaps at fair value						(335)	(0.24)
Total Financial Derivative Instruments						(211)	(0.16)

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 90 Fund

Schedule of Investments - continued

30 September 2018

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.15%)	137,603	97.15
Total Financial Liabilities at Fair Value through Profit or Loss ((0.99)%)	(1,402)	(0.99)
Net Financial Assets at Fair Value through Profit or Loss (96.16%)	136,201	96.16
Other Net Assets (3.84%)	5,431	3.84
Net Assets	141,632	100.00

	% of gross assets
Analysis of gross assets	
Investment funds (UCITS)	94.84
Exchange traded financial derivative instruments	0.58
Over the counter financial derivative instruments	0.25
Other assets	4.33
	100.00

The broker for the open futures contracts is Morgan Stanley.

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

Bank of Montreal	Commonwealth Bank of Australia Sydney
Brown Brothers Harriman	Royal Bank of Canada
Citibank	

The counterparties for options are:

Goldman Sachs
UBS AG

The counterparty for credit default swap is Morgan Stanley.

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

Russell Investment Company V plc
Russell Investments Multi-Asset 90 Fund

Schedule of Investments - continued

30 September 2018

Fair Value Hierarchy (Note 10)

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 2018 and 31 March 2018.

As at 30 September 2018

	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	2,434	133,978	-	136,412
Unrealised gain on open futures contracts	828	-	-	828
Unrealised gain on open forward foreign currency exchange contracts	-	88	-	88
Index options purchased at fair value	275	-	-	275
Total assets	3,537	134,066	-	137,603
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(261)	-	-	(261)
Unrealised loss on open forward foreign currency exchange contracts	-	(115)	-	(115)
Index options written at fair value	(691)	-	-	(691)
Credit default swaps at fair value	-	(335)	-	(335)
Total liabilities	(952)	(450)	-	(1,402)

As at 31 March 2018

	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	2,159	131,670	-	133,829
Unrealised gain on open futures contracts	286	-	-	286
Unrealised gain on open forward foreign currency exchange contracts	-	177	-	177
Index options purchased at fair value	295	-	-	295
Total assets	2,740	131,847	-	134,587
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,102)	-	-	(1,102)
Unrealised loss on open forward foreign currency exchange contracts	-	(47)	-	(47)
Index options written at fair value	(98)	-	-	(98)
Credit default swaps at fair value	-	(264)	-	(264)
Total liabilities	(1,200)	(311)	-	(1,511)

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

Russell Investment Company V plc
Russell Investments Multi-Asset 90 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 2018.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	10,950	Class R Roll-Up Shares	(6,180)
Russell Investment Company Plc		Russell Investment Company Plc	
Russell Investments World Equity Fund II		Russell Investments World Equity Fund II	
Class USD H-N Accumulated Shares	4,580	Class A Accumulated Shares	(5,742)
Russell Investment Company II plc		Russell Investment Company II plc	
Russell Investments World Equity Fund		Russell Investments Pan European Equity Fund	
Class B Accumulated Shares	1,700	Class B Accumulated Shares	(3,031)
Russell Investment Company Plc		Russell Investment Company II plc	
Russell Investments Emerging Markets Equity Fund		Russell Investments World Equity Fund	
Class B Accumulated Shares	1,425	Class B Accumulated Shares	(3,010)
Russell Investment Company Plc		Russell Investment Company V Plc	
Russell Investments World Equity Fund II		Russell Investments Global Selective	
Class A Accumulated Shares	1,200	Equity Opportunities Fund	
GO UCITS ETF		Class C Accumulated Shares	(1,500)
Longer Dated All Commodities	294	Russell Investment Company Plc	
BlueBay Funds Management Company		Russell Investments World Equity Fund II	
BlueBay Global Convertible Bond Fund		Class USD H-N Accumulated Shares	(780)
Class B USD Accumulated Shares	1	Russell Investment Company II Plc	
		Russell Investments Emerging Market	
		Debt Local Currency Fund	
		Class I USD Accumulated Shares	(750)
		Russell Investment Company Plc	
		Russell Investments Global High Yield Fund	
		Class DH-B Roll Up Shares	(290)

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 Multi-Asset Defensive Fund

Balance Sheet

As at 30 September 2018

	30 September 2018 (Unaudited) USD '000	31 March 2018 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	113,995	133,847
Cash at bank (Note 2)	20,529	3,210
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	36	500
Debtors:		
Receivable for investments sold	-	16
Receivable on fund shares issued	44	721
Dividends receivable	6	178
Prepayments and other debtors	244	135
	134,854	138,607
Liabilities		
Financial liabilities at fair value through profit or loss	(26)	(127)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(443)	(373)
Management fees payable	(16)	(16)
Depository fees payable	(5)	(2)
Administration fees payable	(6)	(4)
Audit fees payable	(6)	(14)
	(502)	(536)
Net assets attributable to redeemable participating shareholders	134,352	138,071

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

Russell Investment Company V plc
Russell Investments Multi-Asset Defensive Fund

Profit and Loss Account

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Income		
Dividends	213	534
Net gain (loss) on investment activities	(409)	2,319
Total investment income (expense)	(196)	2,853
Expenses		
Management fees (Note 3)	(86)	(83)
Management fees reimbursement (Note 3)	110	103
Depository fees (Note 4)	(8)	(7)
Administration and transfer agency fees (Note 4)	(27)	(25)
Audit fees	(7)	(7)
Professional fees	(1)	(2)
Other fees	(12)	(12)
Total operating expenses	(31)	(33)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(227)	2,820

All amounts in respect of the financial period ended 30 September 2018 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 Multi-Asset Defensive Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(227)	2,820
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	(3,492)	10,079
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,719)	12,899
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	138,071	121,288
End of financial period	134,352	134,187

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

Russell Investment Company V plc
Russell Investments Multi-Asset Defensive Fund

Schedule of Investments

30 September 2018

Number of Shares		Fair Value USD '000	Fund %
	Investment Funds (84.83%)		
	Ireland (79.62%)		
	Multi-Style Multi-Manager Funds plc (0.53%)		
676	Global Real Estate Securities Fund		
	Class DH-B Income		
	Shares	714	0.53
	OpenWorld plc (0.55%)		
313	Russell Investments Global Listed Infrastructure		
	Class A USD Accumulated		
	Shares	734	0.55
	Russell Investment Company plc (48.05%)		
26,120	Russell Investment Global Credit Fund		
	Class USD H-A-DURH		
	Income Shares	26,808	19.95
939,861	Russell Investments Global Bond Fund		
	Class DH-B Accumulated		
	Shares	16,128	12.01
13,170	Russell Investments Unconstrained Bond Fund		
	Class I USD Shares	14,020	10.44
38,241	Russell Investments World Equity Fund II		
	Class USD H-N		
	Accumulated Shares	7,596	5.65
		64,552	48.05
	Russell Investment Company II plc (12.16%)		
8,274	Russell Investments Emerging Market Debt		
	Local Currency Fund		
	Class I USD Accumulated		
	Shares	6,747	5.02

Number of Shares		Fair Value USD '000	Fund %
544,855	Russell Investments Global Bond (Euro Hedged) Fund Class DH-B Accumulated Shares	9,595	7.14
		16,342	12.16
	Russell Investment Company III plc (15.66%)		
20,428	Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	21,044	15.66
	Salar Fund plc (2.67%)		
33,223	Salar Fund Class I USD Accumulated Shares	3,584	2.67
	Total Ireland	106,970	79.62
	Luxembourg (5.21%)		
	Amundi Funds (0.01%)		
22	Absolute Volatility World Equities Class USD Accumulated Shares	17	0.01
	BlueBay Funds Management Company (5.20%)		
68,478	BlueBay Global Convertible Bond Fund Class B USD Accumulated Shares	6,990	5.20
	Total Luxembourg	7,007	5.21
	Total Investments excluding Financial Derivative Instruments	113,977	84.83

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

Russell Investment Company V plc
Russell Investments Multi-Asset Defensive Fund

Schedule of Investments - continued

30 September 2018

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
14,958	105.34	71 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2018	4	0.00
		Unrealised gain on open futures contracts	4	0.00
		Net unrealised gain (loss) on open futures contracts	4	0.00

Index Options Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.01%)		
640	Call at 3500 of EURO STOXX 50 PR Expiring December 2018	14	0.01
	Total index purchased at fair value (Premium paid USD 119,928)	14	0.01

Index Options Written ((0.02)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany ((0.02)%)		
(640)	Put at 3200 of EURO STOXX 50 PR Expiring December 2018	(26)	(0.02)
	Total index options written at fair value (Premium received USD 104,748)	(26)	(0.02)
	Total Financial Derivative Instruments	(8)	(0.01)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (84.82%)	113,995	84.84
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)	(26)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (84.82%)	113,969	84.82
Other Net Assets (15.18%)	20,383	15.18
Net Assets	134,352	100.00

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

Russell Investment Company V plc
Russell Investments Multi-Asset Defensive Fund

Schedule of Investments - continued

30 September 2018

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Investment funds (UCITS)	84.52
Exchange traded financial derivative instruments	0.01
Other assets	15.47
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

The counterparty for options is Morgan Stanley.

Fair Value Hierarchy (Note 10)

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 2018 and 31 March 2018.

As at 30 September 2018

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	113,977	-	113,977
Unrealised gain on open futures contracts	4	-	-	4
Index options purchased at fair value	14	-	-	14
Total assets	<u>18</u>	<u>113,977</u>	<u>-</u>	<u>113,995</u>
Liabilities				
Financial Liabilities at fair value through profit or loss:				
Investments at fair value:				
Index options written at fair value	(26)	-	-	(26)
Total liabilities	<u>(26)</u>	<u>-</u>	<u>-</u>	<u>(26)</u>

As at 31 March 2018

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	133,804	-	133,804
Index options purchased at fair value	43	-	-	43
Total assets	<u>43</u>	<u>133,804</u>	<u>-</u>	<u>133,847</u>
Liabilities				
Financial Liabilities at fair value through profit or loss:				
Investments at fair value:				
Index options written at fair value	(127)	-	-	(127)
Total liabilities	<u>(127)</u>	<u>-</u>	<u>-</u>	<u>(127)</u>

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

Russell Investment Company V plc
Russell Investments 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 2018.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company IV plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments Alpha Fund	
Class R Roll-Up Shares	6,113	Class USD Roll-Up Accumulated Shares	(16,069)
Russell Investment Company Plc		Russell Investment Company III plc	
Russell Investments Global Credit Fund		Russell Investments U.S. Dollar Cash Fund II	
Class USDH-A-DURH Income Shares	4,922	Class R Roll-Up Shares	(10,255)
Russell Investment Company Plc		Russell Investment Company Plc	
Russell Investments Global Bond Fund		Russell Investments Global Bond Fund	
Class DH-B Accumulated Shares	900	Class DH-B Accumulated Shares	(2,700)
Russell Investment Company Plc		Russell Investment Company II plc	
Russell Investments World Equity Fund II		Russell Investments Global Bond	
Class USD H-N Accumulated Shares	683	(Euro Hedged) Fund	
Russell Investment Company II Plc		Class DH-B Accumulated Shares	(2,350)
Russell Investments Emerging Market Debt		Russell Investment Company Plc	
Local Currency Fund		Russell Investments World Equity Fund II	
Class I USD Accumulated Shares	300	Class USD H-N Accumulated Shares	(829)
BlueBay Funds Management Company		Russell Investment Company Plc	
BlueBay Global Convertible Bond Fund		Russell Investments Global Credit Fund	
Class B USD Accumulated Shares	178	Class USDH-A-DURH Income Shares	(600)
Salar Fund plc		BlueBay Funds Management Company	
Salar Fund		BlueBay Global Convertible Bond Fund	
Class I USD Accumulated Shares	5	Class B USD Accumulated Shares	(2)

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 Selective Equity Opportunities Fund

Balance Sheet

As at 30 September 2018

	30 September 2018 (Unaudited) USD '000	31 March 2018 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	753,062	726,536
Cash at bank (Note 2)	44,979	21,160
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	17,216	17,700
Debtors:		
Receivable for investments sold	515	2,261
Receivable on fund shares issued	63	-
Dividends receivable	1,617	1,940
Prepayments and other debtors	8	-
	<u>817,460</u>	<u>769,597</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(4,516)	(6,645)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(300)	(2,003)
Payable on fund shares redeemed	(43)	(279)
Management fees payable	(247)	(241)
Depository fees payable	(44)	(14)
Administration fees payable	(40)	(25)
Sub-custodian fees payable	(49)	(27)
Audit fees payable	(16)	(24)
Other fees payable	(7)	(11)
	<u>(5,262)</u>	<u>(9,269)</u>
Net assets attributable to redeemable participating shareholders	<u>812,198</u>	<u>760,328</u>

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Profit and Loss Account

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Income		
Dividends	9,745	8,371
Interest income	102	-
	<u>9,847</u>	<u>8,371</u>
Net gain (loss) on investment activities	41,894	54,172
Total investment income (expense)	<u>51,741</u>	<u>62,543</u>
Expenses		
Management fees (Note 3)	(1,548)	(1,293)
Depository fees (Note 4)	(70)	(39)
Administration and transfer agency fees (Note 4)	(105)	(78)
Sub-custodian fees (Note 4)	(75)	(88)
Audit fees	(16)	(9)
Professional fees	(8)	(12)
Other fees	(35)	(45)
Total operating expenses	<u>(1,857)</u>	<u>(1,564)</u>
Net income (expense)	49,884	60,979
Finance costs		
Distributions (Note 6)	(6,889)	(5,932)
Profit (Loss) for the financial period before taxation	42,995	55,047
Taxation		
Withholding tax (Note 7)	(1,154)	(994)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>41,841</u>	<u>54,053</u>

All amounts in respect of the financial period ended 30 September 2018 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 Selective Equity Opportunities Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2018

	Six months ended 30 September 2018 (Unaudited) USD '000	Six months ended 30 September 2017 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	41,841	54,053
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6)	6,889	5,929
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8)	3,140	78,504
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	51,870	138,486
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	760,328	574,943
End of financial period	812,198	713,429

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Transferable Securities (82.64%)			Austria (0.04%)		
Common Stock (81.56%)			Real Estate		
Australia (5.32%)			12,932 IMMOFINANZ AG	337	0.04
Banks			Belgium (0.33%)		
139,340 Australia & New Zealand			Banks		
Banking Group Ltd	2,841	0.35	17,678 KBC Group NV	1,316	0.16
13,084 Commonwealth Bank of			Distributors		
Australia	676	0.08	29,013 D'ieren SA/NV	1,278	0.16
153,051 National Australia Bank Ltd	3,080	0.38	Telecommunications		
144,530 Westpac Banking Corp	2,921	0.36	4,920 Proximus SADP	118	0.01
Beverages				2,712	0.33
144,945 Coca-Cola Amatil Ltd	1,024	0.12	Bermuda (0.61%)		
Building Products			Automobiles		
45,440 Brickworks Ltd	576	0.07	598,000 Brilliance China Automotive		
Chemicals			Holdings Ltd	968	0.12
651,728 Incitec Pivot Ltd	1,877	0.23	Computers and Peripherals		
Commercial Services and Supplies			1,516,000 PAX Global Technology Ltd	771	0.10
193,331 Brambles Ltd	1,525	0.19	Diversified Financials		
Diversified Financials			16,000 Invesco Ltd	366	0.05
1,498 ASX Ltd	69	0.01	Food Products		
66,631 McMillan Shakespeare Ltd .	823	0.10	2,214,000 First Pacific Co Ltd	1,092	0.13
Electric Utilities			Holding Companies - Diversified Operations		
36,258 AGL Energy Ltd	512	0.06	11,600 Jardine Matheson Holdings		
374,789 Origin Energy Ltd	2,240	0.28	Ltd	728	0.09
Food Products			Hotels, Restaurants and Leisure		
101,611 Wesfarmers Ltd	3,665	0.45	9,100 Norwegian Cruise Line		
Health Care Providers and Services			Holdings Ltd	523	0.06
447,295 Healthscope Ltd	680	0.09	Transport		
268,109 Primary Health Care Ltd	590	0.07	146,589 Tsakos Energy Navigation		
Insurance			Ltd	497	0.06
430,784 AMP Ltd	994	0.12		4,945	0.61
252,491 QBE Insurance Group Ltd ...	2,032	0.25	Brazil (0.25%)		
182,373 Suncorp Group Ltd	1,908	0.24	Electric Utilities		
Metals and Mining			513,000 Centrais Eletricas Brasileiras		
199,998 BHP Billiton Ltd	5,011	0.62	SA	1,992	0.25
150,450 Newcrest Mining Ltd	2,113	0.26	Canada (2.97%)		
27,619 Rio Tinto Ltd	1,574	0.19	Auto Components		
Oil and Gas			10,000 Magna International Inc	525	0.06
99,966 Woodside Petroleum Ltd	2,791	0.34	Banks		
Real Estate Investment Trust			5,095 Canadian Imperial Bank of		
652,316 Scentre Group Ltd	1,874	0.23	Commerce	477	0.06
Retail Trade			10,274 Royal Bank of Canada	823	0.10
224,081 Harvey Norman Holdings			14,443 Toronto-Dominion Bank	877	0.11
Ltd	571	0.07	Diversified Financials		
Telecommunications			35,286 Dundee Corp	48	0.01
555,601 Telstra Corp Ltd	1,282	0.16	399,204 Sprott Inc	930	0.11
	43,249	5.32			

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Environmental Control			3,394 Baidu Inc ADR	776	0.10
633,643 Denison Mines Corp	417	0.05	27,900 Meituan Dianping	245	0.03
Insurance			25,346 Tencent Holdings Ltd	1,047	0.13
10,293 Sun Life Financial Inc	409	0.05	Lodging		
Metals and Mining			15,547 Huazhu Group Ltd ADR	502	0.06
1,015 Barrick Gold Corp	11	0.00	Real Estate		
318,806 Cameco Corp	3,634	0.45	150,500 CK Asset Holdings Ltd	1,130	0.14
540,204 Centerra Gold Inc	2,152	0.27	Retail Trade		
107,681 Dundee Precious Metals Inc	253	0.03	76,000 Haidilao International		
553,000 Fission Uranium Corp	291	0.04	Holding Ltd	173	0.02
30,929 Goldcorp Inc	315	0.04		10,930	1.35
250,008 Ivanhoe Mines Ltd	532	0.07	China (0.77%)		
130,027 Kinross Gold Corp	351	0.04	Food Products		
132,729 Lundin Gold Inc	496	0.06	89,750 Foshan Haitian Flavouring &		
965,311 New Gold Inc	766	0.09	Food Co Ltd	1,033	0.13
637,175 NexGen Energy Ltd	1,292	0.16	Insurance		
251,777 Northern Dynasty Minerals			536,000 China Life Insurance Co Ltd	1,218	0.15
Ltd	141	0.02	1,315,000 PICC Property & Casualty		
74,100 Novagold Resources Inc	275	0.03	Co Ltd	1,553	0.19
99,145 Seabridge Gold Inc	1,282	0.16	Oil and Gas		
127,618 Tahoe Resources Inc	352	0.04	1,086,000 China Petroleum &		
922,015 Turquoise Hill Resources			Chemical Corp	1,088	0.13
Ltd	1,955	0.24	Telecommunications		
85,451 Wheaton Precious Metals			994,000 China Telecom Corp Ltd	494	0.06
Corp	1,495	0.18	Transport		
Oil and Gas			1,942,000 Guangshen Railway Co Ltd	869	0.11
30,400 Canadian Natural Resources				6,255	0.77
Ltd	993	0.12	Curacao (0.35%)		
279,021 MEG Energy Corp	1,733	0.22	Oil and Gas Services		
Other Finance			46,230 Schlumberger Ltd	2,816	0.35
318,956 Uranium Participation Corp	1,140	0.14	Cyprus (0.28%)		
Telecommunications			Agriculture		
3,392 BCE Inc	137	0.02	97,718 MHP SE GDR	1,212	0.15
	24,102	2.97	Real Estate		
Cayman Islands (1.35%)			456,187 Etalon Group Plc GDR	1,065	0.13
Commercial Services and Supplies				2,277	0.28
75,394 TAL Education Group ADR	1,938	0.24	Czech Republic (0.20%)		
Electrical Equipment			Electric Utilities		
2,175,000 NVC Lighting Holding Ltd .	156	0.02	63,225 CEZ AS	1,616	0.20
Gas Utilities			Denmark (1.41%)		
936,000 Towngas China Co Ltd	819	0.10	Banks		
Holding Companies - Diversified Operations			49,934 Danske Bank A/S	1,312	0.16
271,500 CK Hutchison Holdings Ltd	3,130	0.39	Electric Utilities		
Internet Software and Services			26,747 Orsted A/S	1,818	0.23
6,153 Alibaba Group Holding Ltd					
ADR	1,014	0.12			

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Insurance			Oil and Gas		
2,908 Tryg A/S	72	0.01	38,105 Total SA	2,471	0.30
Pharmaceuticals			Personal Products		
64,012 Novo Nordisk A/S	3,015	0.37	1,030 L'Oreal SA	248	0.03
Retail Trade			Pharmaceuticals		
3,031 Pandora A/S	189	0.02	274 Ipsen SA	46	0.01
Transport			10,173 Sanofi	905	0.11
1,696 AP Moller - Maersk A/S	2,383	0.29	Software		
29,028 DSV A/S	2,640	0.33	955 Dassault Systemes SE	143	0.02
	11,429	1.41	23,334 Ubisoft Entertainment SA ...	2,532	0.31
Finland (0.02%)			Textile and Apparel		
Insurance			2,989 Hermes International	1,981	0.25
2,216 Sampo OYJ	115	0.01	339 Kering SA	182	0.02
Oil and Gas			743 LVMH Moet Hennessy		
975 Neste OYJ	81	0.01	Louis Vuitton SE	263	0.03
	196	0.02		29,728	3.66
France (3.66%)			Germany (2.23%)		
Advertising			Commercial Services and Supplies		
51,984 Publicis Groupe SA	3,108	0.38	14,344 Wirecard AG	3,111	0.38
Aerospace and Defence			Diversified Financials		
1,332 Safran SA	187	0.02	21,587 Deutsche Boerse AG	2,893	0.36
836 Thales SA	119	0.02	Health Care Providers and Services		
Auto Components			1,193 Fresenius Medical Care AG		
41,393 Valeo SA	1,798	0.22	& Co KGaA	123	0.02
Banks			21,128 Fresenius SE & Co KGaA ..	1,552	0.19
12,900 BNP Paribas SA ADR	393	0.05	Insurance		
97,062 Credit Agricole SA	1,396	0.17	2,000 Hannover Rueck SE	283	0.03
Construction and Engineering			3,939 Muenchener		
31,915 Bouygues SA	1,380	0.17	Rueckversicherungs-		
Distributors			Gesellschaft AG in		
223,477 Rexel SA	3,358	0.41	Muenchen	873	0.11
Electric Utilities			Iron and Steel		
115,699 Electricite de France SA	2,033	0.25	50,879 Salzgitter AG	2,544	0.31
Electrical Equipment			Machinery		
31,226 Legrand SA	2,277	0.28	13,308 KION Group AG	818	0.10
32,871 Schneider Electric SE	2,646	0.33	Personal Products		
Health Care Equipment and Supplies			987 Beiersdorf AG	111	0.02
833 Essilor International Cie			Pharmaceuticals		
Generale d'Optique SA	123	0.01	18,260 Merck KGaA	1,888	0.23
Insurance			Retail Trade		
27,693 SCOR SE	1,287	0.16	764 Zalando SE	30	0.00
Media			Software		
4,805 Vivendi SA	124	0.02	2,216 SAP SE	273	0.03
Metals and Mining			Textile and Apparel		
123,916 Vallourec SA	728	0.09	14,867 Adidas AG	3,642	0.45
				18,141	2.23

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
Hong Kong (0.81%)				Italy (1.06%)			
Banks				Banks			
14,600	Hang Seng Bank Ltd	397	0.05	69,868	UniCredit SpA	1,052	0.13
Electric Utilities				Electric Utilities			
119,500	CLP Holdings Ltd	1,400	0.17	394,086	Enel SpA	2,020	0.25
Media				Machinery			
114,500	Television Broadcasts Ltd ...	326	0.04	17,299	Danieli & C Officine Meccaniche SpA	461	0.06
Real Estate				Oil and Gas			
329,670	Henderson Land Development Co Ltd	1,658	0.21	83,500	Eni SpA	1,579	0.19
165,000	Hysan Development Co Ltd	834	0.10	Oil and Gas Services			
182,000	New World Development Co Ltd	248	0.03	224,599	Saipem SpA	1,385	0.17
Real Estate Investment Trust				Retail Trade			
35,500	Link REIT	350	0.04	1,831	Luxottica Group SpA	124	0.02
Telecommunications				Textile and Apparel			
135,500	China Mobile Ltd	1,336	0.16	45,878	Moncler SpA	1,977	0.24
Transport						8,598	1.06
12,000	MTR Corp Ltd	63	0.01	Japan (8.93%)			
		6,612	0.81	Advertising			
India (0.62%)				70,800	Hakuhodo DY Holdings Inc	1,242	0.15
Banks				Airlines			
30,024	HDFC Bank Ltd ADR	2,825	0.35	36,300	Japan Airlines Co Ltd	1,305	0.16
Computers and Peripherals				Auto Components			
102,312	Infosys Ltd ADR	1,041	0.13	19,700	Bridgestone Corp	745	0.09
Oil and Gas				3,100	Denso Corp	164	0.02
34,451	Reliance Industries Ltd GDR	1,183	0.14	Automobiles			
		5,049	0.62	61,300	Subaru Corp	1,878	0.23
Ireland (0.92%)				Banks			
Banks				301,900	Resona Holdings Inc	1,697	0.21
262,896	AIB Group Plc	1,347	0.16	51,700	Sumitomo Mitsui Trust Holdings Inc	2,128	0.26
Building Products				Building Products			
51,478	CRH Plc	1,686	0.21	76,600	LIXIL Group Corp	1,476	0.18
1,142	James Hardie Industries Plc	17	0.00	Chemicals			
Computers and Peripherals				92,900	Chugoku Marine Paints Ltd	933	0.11
6,982	Accenture Plc	1,188	0.15	1,600	Shin-Etsu Chemical Co Ltd	142	0.02
Insurance				Commercial Services and Supplies			
12,162	Willis Towers Watson Plc ...	1,714	0.21	51,500	Dai Nippon Printing Co Ltd	1,198	0.15
Pharmaceuticals				47,700	Duskin Co Ltd	1,164	0.14
5,663	Allergan Plc	1,079	0.14	13,500	Nihon M&A Center Inc	405	0.05
13,100	Horizon Pharma Plc	256	0.03	15,400	Secom Co Ltd	1,256	0.16
1,100	Jazz Pharmaceuticals Plc	185	0.02	Computers and Peripherals			
		7,472	0.92	95,700	Zuken Inc	1,570	0.19

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

Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares		Fair Value USD '000	Fund %	Number of Shares		Fair Value USD '000	Fund %
	Construction and Engineering			114,900	Tadano Ltd	1,336	0.16
41,100	Takamatsu Construction Group Co Ltd	1,147	0.14		Miscellaneous Manufacturers		
	Containers and Packaging			37,100	FUJIFILM Holdings Corp ..	1,671	0.21
49,700	Toyo Seikan Group Holdings Ltd	1,031	0.13		Office Electronics		
	Distributors			24,600	Canon Inc	782	0.10
51,200	Mitsubishi Corp	1,578	0.19		Oil and Gas		
205,200	Mitsui & Co Ltd	3,650	0.45	147,000	Inpex Corp	1,834	0.23
	Diversified Financials				Personal Products		
108,500	Credit Saison Co Ltd	1,770	0.22	17,300	Kao Corp	1,397	0.17
202,400	Daiwa Securities Group Inc	1,232	0.15	800	Pola Orbis Holdings Inc	29	0.01
	Electrical Equipment			1,700	Shiseido Co Ltd	132	0.02
1,800	Hoya Corp	107	0.01	3,100	Unicharm Corp	103	0.01
26,100	Kyocera Corp	1,567	0.19		Pharmaceuticals		
31,900	Mabuchi Motor Co Ltd	1,288	0.16	73,500	Astellas Pharma Inc	1,283	0.16
900	Murata Manufacturing Co Ltd	138	0.02	2,500	Chugai Pharmaceutical Co Ltd	161	0.02
1,100	Nidec Corp	158	0.02	23,600	Otsuka Holdings Co Ltd	1,190	0.14
	Entertainment				Real Estate		
1,500	Oriental Land Co Ltd	157	0.02	2,400	Daito Trust Construction Co Ltd	309	0.04
	Environmental Control				Retail Trade		
13,000	Kurita Water Industries Ltd .	379	0.05	400	Fast Retailing Co Ltd	204	0.03
	Food Products			600	Nitori Holdings Co Ltd	86	0.01
85,600	Ajinomoto Co Inc	1,470	0.18	78,700	Xebio Holdings Co Ltd	1,148	0.14
28,370	Calbee Inc	934	0.11		Semiconductor Equipment and Products		
35,600	Seven & i Holdings Co Ltd .	1,586	0.20	15,500	Rohm Co Ltd	1,130	0.14
29,400	Toyo Suisan Kaisha Ltd	1,140	0.14		Software		
	Health Care Equipment and Supplies			20,400	Fuji Soft Inc	1,033	0.13
1,000	Sysmex Corp	86	0.01	400	Oracle Corp Japan	32	0.00
	Home Builders			27,200	Square Enix Holdings Co Ltd	1,126	0.14
108,200	Sekisui House Ltd	1,650	0.20		Telecommunications		
	Home Furnishings			32,100	KDDI Corp	887	0.11
105,800	Panasonic Corp	1,233	0.15	51,200	Nippon Telegraph & Telephone Corp	2,313	0.29
	Insurance			40,100	NTT Docomo Inc	1,079	0.13
47,200	Sompo Holdings Inc	2,011	0.25		Textile and Apparel		
3,100	Tokio Marine Holdings Inc .	154	0.02	62,700	Tokai Corp	1,444	0.18
	Internet Software and Services			38,200	Wacoal Holdings Corp	1,096	0.13
27,900	Yahoo Japan Corp	100	0.01		Transport		
	Iron and Steel			96,300	Kamigumi Co Ltd	2,123	0.26
13,600	Japan Steel Works Ltd	331	0.04	4,400	West Japan Railway Co	307	0.04
	Machinery					72,500	8.93
6,000	FANUC Corp	1,131	0.14				
7,900	Keyence Corp	4,589	0.57				
9,600	Mitsubishi Electric Corp	132	0.02				
4,200	Organo Corp	117	0.01				
300	SMC Corp	96	0.01				

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Jersey, Channel Islands (0.30%)			Mauritius (0.23%)		
Advertising			Agriculture		
133,404 WPP Plc	1,956	0.24	10,147,900 Golden Agri-Resources Ltd	1,857	0.23
Biotechnology			Netherlands (3.14%)		
1,100 Shire Plc ADR	199	0.03	Automobiles		
Commercial Services and Supplies			10,500 AerCap Holdings NV	604	0.07
6,808 Experian Plc	175	0.02	Banks		
Metals and Mining			285,080 ING Groep NV	3,703	0.46
1,036 Randgold Resources Ltd	74	0.01	Electrical Equipment		
	2,404	0.30	20,750 TKH Group NV	1,169	0.14
Korea, Republic of (0.86%)			Food Products		
Auto Components			27,694 Astarta Holding NV	225	0.03
4,902 Hyundai Mobis Co Ltd	1,008	0.13	37,473 Koninklijke Ahold Delhaize NV	860	0.10
Automobiles			Health Care Equipment and Supplies		
8,413 Hyundai Motor Co	982	0.12	3,277 Koninklijke Philips NV	149	0.02
2,722 Hyundai Motor Co GDR	97	0.01	58,357 Qiagen NV	2,210	0.27
Internet Software and Services			Metals and Mining		
763 NAVER Corp	493	0.06	28,140 AMG Advanced Metallurgical Group NV	1,305	0.16
Other Finance			Oil and Gas Services		
10,263 Hankook Tire Worldwide Co Ltd	167	0.02	15,923 Core Laboratories NV	1,844	0.23
Semiconductor Equipment and Products			Personal Products		
193 Samsung Electronics Co Ltd GDR (UK Listed) (Non- voting)	164	0.02	49,464 Unilever NV	2,756	0.34
997 Samsung Electronics Co Ltd GDR (US Listed) (Non- voting)	846	0.11	46,647 Unilever NV (US Listed)	2,591	0.32
Telecommunications			Pharmaceuticals		
2,426 KT Corp	66	0.01	80,397 Mylan NV	2,943	0.36
210,859 KT Corp ADR	3,131	0.38	Semiconductor Equipment and Products		
	6,954	0.86	15,568 ASML Holding NV	2,909	0.36
Lebanon (0.01%)			Telecommunications		
Real Estate			852,341 Koninklijke KPN NV	2,249	0.28
7,126 Solidere ADR	43	0.01		25,517	3.14
Luxembourg (0.10%)			New Zealand (0.05%)		
Agriculture			Media		
24,522 Kernel Holding SA	333	0.04	303,048 SKY Network Television Ltd	441	0.05
Computers and Peripherals			Norway (0.65%)		
6,897 Globant SA	407	0.05	Banks		
Media			124,829 DNB ASA	2,625	0.32
549 RTL Group SA	39	0.01	Food Products		
	779	0.10	10,687 Marine Harvest ASA	247	0.03
Marshall Islands (0.08%)			Oil and Gas		
Transport			85,614 Equinor ASA	2,413	0.30
163,759 Diana Shipping Inc	675	0.08		5,285	0.65

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Panama (0.04%)			Spain (1.09%)		
Hotels, Restaurants and Leisure			Banks		
5,500 Carnival Corp	351	0.04	340,764 Bankia SA	1,337	0.17
			156,185 Siemens Gamesa Renewable Energy SA	1,977	0.24
Russia (1.29%)			Retail Trade		
Banks			66,186 Industria de Diseno Textil SA	2,007	0.25
510,772 Sberbank of Russia PJSC	1,586	0.20	Software		
Diversified Financials			37,822 Amadeus IT Group SA	3,515	0.43
346,694 Moscow Exchange MICEX- RTS PJSC	515	0.06		8,836	1.09
Electric Utilities			Sweden (1.24%)		
756,150,000 Federal Grid Co Unified Energy System PJSC	1,918	0.23	Banks		
151,230,647 RusHydro PJSC	1,433	0.18	27,245 Skandinaviska Enskilda Banken AB	304	0.04
749,597 RusHydro PJSC ADR	671	0.08	106,823 Svenska Handelsbanken AB	1,348	0.16
Metals and Mining			94,715 Swedbank AB	2,346	0.29
16,984 Polyus PJSC GDR (UK listed)	533	0.07	Electrical Equipment		
5,613 Polyus PJSC GDR (US listed)	176	0.02	4,075 Assa Abloy AB	82	0.01
Oil and Gas			Hand and Machine Tools		
1,249,346 Gazprom PJSC	3,102	0.38	4,794 Sandvik AB	85	0.01
62,766 Gazprom PJSC ADR	314	0.04	Machinery		
Retail Trade			3,758 Atlas Copco AB	108	0.01
198,308 Protek PJSC	243	0.03	3,758 Epiroc AB	42	0.01
	10,491	1.29	Oil and Gas		
Singapore (0.65%)			72,863 Lundin Petroleum AB	2,787	0.34
Banks			Retail Trade		
120,000 DBS Group Holdings Ltd	2,291	0.28	5,708 Hennes & Mauritz AB	105	0.01
50,900 United Overseas Bank Ltd ..	1,009	0.13	Telecommunications		
Real Estate			326,789 Telefonaktiebolaget LM Ericsson	2,899	0.36
402,200 CapitaLand Ltd	992	0.12		10,106	1.24
Telecommunications			Switzerland (3.31%)		
271,700 Singapore Telecommunications Ltd	642	0.08	Banks		
146,400 Singapore Telecommunications Ltd	347	0.04	139,152 Credit Suisse Group AG	2,101	0.26
	5,281	0.65	128,979 UBS Group AG	2,047	0.25
South Africa (0.23%)			Beverages		
Internet Software and Services			3,454 Coca-Cola HBC AG	118	0.02
2,543 Naspers Ltd	548	0.07	Building Products		
Metals and Mining			3,175 Geberit AG	1,480	0.18
129,930 Gold Fields Ltd	312	0.04	5,741 Sika AG	840	0.11
517,225 Impala Platinum Holdings Ltd	1,005	0.12	Chemicals		
	1,865	0.23	37 Givaudan SA	91	0.01
			Commercial Services and Supplies		
			4,451 Adecco Group AG	235	0.03
			160 SGS SA	423	0.05

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Food Products					
92,365 Aryzta AG	883	0.11	185,200 HSBC Holdings Plc (Hong Kong Listed)	1,638	0.20
6 Chocoladefabriken Lindt & Spruengli AG	494	0.06	445,656 Royal Bank of Scotland Group Plc	1,453	0.18
30,775 Nestle SA	2,578	0.32	198,186 Standard Chartered Plc	1,645	0.20
Hand and Machine Tools			163,050 Standard Chartered Plc (Hong Kong Listed)	1,354	0.17
8,864 Schindler Holding AG	2,220	0.27	Beverages		
Health Care Equipment and Supplies			24,132 Fevertree Drinks Plc	1,135	0.14
9,929 Lonza Group AG	3,405	0.42	Chemicals		
Insurance			1,318 Croda International Plc	89	0.01
5,698 Chubb Ltd	761	0.09	23,970 Johnson Matthey Plc	1,113	0.14
495 Zurich Insurance Group AG	157	0.02	Commercial Services and Supplies		
Machinery			31,379 Intertek Group Plc	2,043	0.25
37,767 ABB Ltd	897	0.11	7,894 RELX Plc (UK Listed)	166	0.02
Pharmaceuticals			4,020 RELX Plc (Netherlands Listed)	84	0.01
15,535 Novartis AG	1,342	0.17	Computers and Peripherals		
21,499 Roche Holding AG	5,233	0.64	158,179 Sophos Group Plc	1,007	0.12
Retail Trade			Construction and Engineering		
15,004 Cie Financiere Richemont SA	1,229	0.15	610,582 Balfour Beatty Plc	2,182	0.27
Telecommunications			Containers and Packaging		
739 Swisscom AG	337	0.04	306,966 DS Smith Plc	1,915	0.24
	26,871	3.31	Distributors		
Taiwan (0.31%)			3,332 Bunzl Plc	105	0.01
Semiconductor Equipment and Products			1,077,181 SIG Plc	1,781	0.22
57,522 Taiwan Semiconductor Manufacturing Co Ltd ADR	2,540	0.31	219,711 Travis Perkins Plc	3,053	0.38
Thailand (0.18%)			Diversified Financials		
Banks			4,435 Hargreaves Lansdown Plc .. London Stock Exchange	129	0.02
100,500 Bangkok Bank PCL	677	0.08	2,733 Group Plc	163	0.02
179,300 Siam Commercial Bank PCL	826	0.10	18,508 St James's Place Plc	276	0.03
	1,503	0.18	Electrical Equipment		
Turkey (0.08%)			46,800 Sensata Technologies Holding Plc	2,319	0.29
Banks			783 Spectris Plc	24	0.00
230,066 Turkiye Halk Bankasi AS	256	0.03	Food Products		
Real Estate			5,295 Associated British Foods Plc	158	0.02
1,203,972 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	359	0.05	458,473 J Sainsbury Plc	1,924	0.23
	615	0.08	95,674 Ocado Group Plc	1,122	0.14
United Kingdom (7.75%)			153,290 SSP Group Plc	1,449	0.18
Banks			779,822 Tesco Plc	2,439	0.30
632,026 Barclays Plc	1,416	0.17	Health Care Equipment and Supplies		
199,254 CYBG Plc	858	0.10	8,073 Smith & Nephew Plc	147	0.02
247,521 HSBC Holdings Plc	2,162	0.27	Home Builders		
			4,616 Berkeley Group Holdings Plc	221	0.03
			10,908 Persimmon Plc	336	0.04

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
98,050 Taylor Wimpey Plc	220	0.03	3,400 Lockheed Martin Corp	1,176	0.15
Hotels, Restaurants and Leisure			5,515 Raytheon Co	1,140	0.14
1,942 Carnival Plc	121	0.02	5,613 TransDigm Group Inc	2,090	0.26
Household Products			6,047 United Technologies Corp ..	845	0.10
54,936 Reckitt Benckiser Group Plc	5,026	0.62	Airlines		
Insurance			12,400 American Airlines Group Inc	512	0.06
8,160 Admiral Group Plc	221	0.03	9,000 Delta Air Lines Inc	520	0.07
300,803 Aviva Plc	1,920	0.24	3,500 United Continental Holdings Inc	312	0.04
3,466 Beazley Plc	26	0.00	Auto Components		
48,747 Direct Line Insurance Group Plc	206	0.02	9,000 Goodyear Tire & Rubber Co	211	0.03
130,436 Prudential Plc	2,993	0.37	Automobiles		
10,412 RSA Insurance Group Plc ...	78	0.01	26,800 General Motors Co	902	0.11
Internet Software and Services			Banks		
17,390 ASOS Plc	1,307	0.16	30,300 Bank of America Corp	893	0.11
6,439 Just Eat Plc	56	0.01	19,400 Citigroup Inc	1,392	0.17
Lodging			19,818 First Republic Bank	1,903	0.23
31,547 InterContinental Hotels Group Plc	1,966	0.24	17,531 Huntington Bancshares Inc .	262	0.03
1,894 Whitbread Plc	117	0.02	8,400 JPMorgan Chase & Co	948	0.12
Machinery			100,124 US Bancorp	5,288	0.65
13,656 Spirax-Sarco Engineering Plc	1,300	0.16	Beverages		
Oil and Gas			21,488 Coca-Cola Co	993	0.12
21,000 BP Plc ADR	968	0.12	3,634 Keurig Dr Pepper Inc	84	0.01
71,161 Royal Dutch Shell Plc	2,444	0.30	41,878 PepsiCo Inc	4,682	0.58
Oil and Gas Services			Biotechnology		
253,820 John Wood Group Plc	2,554	0.32	2,500 Celgene Corp	224	0.03
Paper and Forest Products			3,200 Gilead Sciences Inc	247	0.03
3,720 Mondi Plc	102	0.01	Building Products		
Personal Products			4,780 Martin Marietta Materials Inc	870	0.11
47,760 Unilever Plc	2,626	0.32	8,513 Vulcan Materials Co	947	0.11
Retail Trade			Chemicals		
78,927 Kingfisher Plc	266	0.03	4,348 Air Products & Chemicals Inc	726	0.09
1,332 Next Plc	95	0.01	9,964 DowDuPont Inc	641	0.08
Software			3,000 Eastman Chemical Co	287	0.03
10,653 Sage Group Plc	81	0.01	15,501 Praxair Inc	2,491	0.31
Telecommunications			5,200 Sherwin-Williams Co	2,367	0.29
1,034,009 Vodafone Group Plc	2,218	0.27	Commercial Services and Supplies		
Textile and Apparel			6,240 Automatic Data Processing Inc	940	0.12
3,995 Burberry Group Plc	105	0.01	17,578 Ecolab Inc	2,756	0.34
	62,922	7.75	5,300 Macquarie Infrastructure Corp	244	0.03
United States (27.77%)			37,560 Moody's Corp	6,280	0.77
Advertising			24,585 Worldpay Inc	2,481	0.30
3,917 Omnicom Group Inc	266	0.03			
Aerospace and Defence					
4,684 Boeing Co	1,742	0.21			

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Computers and Peripherals			Home Builders		
14,774 Apple Inc	3,335	0.41	12,300 DR Horton Inc	519	0.06
95,692 Diebold Nixdorf Inc	431	0.06	Household Products		
11,904 EPAM Systems Inc	1,639	0.20	1,957 Clorox Co	294	0.03
Construction and Engineering			4,798 Kimberly-Clark Corp	545	0.07
6,600 AECOM	216	0.03	Insurance		
Containers and Packaging			16,896 Aflac Inc	795	0.10
8,900 Crown Holdings Inc	427	0.05	1,911 Arthur J Gallagher & Co	142	0.02
Distributors			24,845 Berkshire Hathaway Inc	5,320	0.65
7,500 Tupperware Brands Corp	251	0.03	1,324 Cincinnati Financial Corp	102	0.01
Diversified Financials			3,636 Markel Corp	4,321	0.53
1,816 BlackRock Inc	856	0.10	4,252 Principal Financial Group Inc	249	0.03
15,516 CME Group Inc	2,641	0.32	13,588 Progressive Corp	965	0.12
34,503 Mastercard Inc	7,681	0.95	5,343 Travelers Cos Inc	693	0.09
8,600 OneMain Holdings Inc	289	0.04	Internet Software and Services		
Santander Consumer USA Holdings Inc	481	0.06	1,579 Alphabet Inc	1,906	0.23
19,700 SLM Corp	220	0.03	5,004 Alphabet Inc (Class C)	5,972	0.74
33,638 Visa Inc	5,049	0.62	3,802 Amazon.com Inc	7,615	0.94
Electric Utilities			1,288 Booking Holdings Inc	2,555	0.31
780 Alliant Energy Corp	33	0.00	31,993 Facebook Inc	5,262	0.65
3,295 Edison International	223	0.03	1,583 Stamps.com Inc	358	0.04
5,306 NextEra Energy Inc	889	0.11	10,858 Zillow Group Inc (Class A)	480	0.06
5,088 WEC Energy Group Inc	340	0.04	1,789 Zillow Group Inc (Class C) .	79	0.01
Electrical Equipment			Iron and Steel		
9,297 Emerson Electric Co	712	0.09	3,000 Reliance Steel & Aluminum Co	256	0.03
27,421 Fortive Corp	2,309	0.28	Machinery		
25,000 Honeywell International Inc	4,160	0.51	3,313 Cummins Inc	484	0.06
5,716 Mettler-Toledo International Inc	3,481	0.43	39,300 Graco Inc	1,821	0.22
Entertainment			11,616 Middleby Corp	1,503	0.19
5,900 Cinemark Holdings Inc	237	0.03	2,604 Rockwell Automation Inc ...	488	0.06
Environmental Control			10,137 Roper Technologies Inc	3,003	0.37
8,941 Waste Management Inc	808	0.10	Media		
Food Products			14,700 Comcast Corp	521	0.06
5,894 Conagra Brands Inc	200	0.02	3,300 Walt Disney Co	386	0.05
10,517 General Mills Inc	451	0.05	Metals and Mining		
2,000 Ingredion Inc	210	0.03	89,482 Cloud Peak Energy Inc	206	0.03
2,500 JM Smucker Co	257	0.03	Miscellaneous Manufacturers		
4,163 Kellogg Co	291	0.04	14,105 3M Co	2,972	0.36
40,821 Mondelez International Inc .	1,754	0.22	8,838 AO Smith Corp	472	0.06
9,374 Sysco Corp	687	0.08	Oil and Gas		
Health Care Equipment and Supplies			8,700 Anadarko Petroleum Corp ..	586	0.07
11,743 Becton Dickinson and Co	3,065	0.38	7,262 Chevron Corp	888	0.11
10,579 Teleflex Inc	2,815	0.35	10,100 ConocoPhillips	782	0.10
11,072 Varian Medical Systems Inc	1,239	0.15	13,800 Devon Energy Corp	551	0.07
1,700 Zimmer Biomet Holdings Inc	223	0.03	13,014 Exxon Mobil Corp	1,106	0.13

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
7,547 Occidental Petroleum Corp .	620	0.08	9,110 Texas Instruments Inc	977	0.12
138,132 Range Resources Corp	2,347	0.29	4,297 Xilinx Inc	344	0.04
Oil and Gas Services			Software		
9,200 Halliburton Co	373	0.05	17,112 Adobe Systems Inc	4,619	0.57
8,300 Oceaneering International Inc	229	0.03	3,328 CA Inc	147	0.02
Other Finance			21,200 First Data Corp	519	0.06
24,700 Blackstone Group LP	941	0.11	14,526 Intuit Inc	3,303	0.41
37,800 KKR & Co Inc	1,031	0.13	25,305 Microsoft Corp	2,894	0.36
Personal Products			14,920 MSCI Inc	2,647	0.32
29,756 Colgate-Palmolive Co	1,992	0.25	94,562 Oracle Corp	4,875	0.60
12,223 Procter & Gamble Co	1,017	0.12	Telecommunications		
Pharmaceuticals			25,800 AT&T Inc	866	0.11
1,800 AbbVie Inc	170	0.02	10,900 Cisco Systems Inc	530	0.06
14,260 Bristol-Myers Squibb Co	885	0.11	Textile and Apparel		
6,500 CVS Health Corp	512	0.06	21,269 NIKE Inc	1,802	0.22
9,202 Eli Lilly & Co	987	0.12	Transport		
50,452 Johnson & Johnson	6,971	0.86	1,563 CH Robinson Worldwide Inc	153	0.02
13,720 Merck & Co Inc	973	0.12	9,417 Kansas City Southern	1,067	0.13
36,802 Pfizer Inc	1,622	0.20	8,054 Union Pacific Corp	1,311	0.16
4,200 Portola Pharmaceuticals Inc	112	0.02	6,749 United Parcel Service Inc ...	788	0.10
Pipelines			36,489 XPO Logistics Inc	4,166	0.51
25,700 Kinder Morgan Inc	456	0.06		225,559	27.77
Real Estate Investment Trust			Virgin Islands, British (0.07%)		
26,848 American Tower Corp	3,901	0.48	Retail Trade		
2,192 AvalonBay Communities Inc	397	0.05	154,126 Lenta Ltd GDR	546	0.07
Retail Trade			Total Common Stock		
100 Advance Auto Parts Inc	17	0.00		662,397	81.56
2,100 AutoZone Inc	1,629	0.20	Preferred Stock (1.08%)		
25,639 CarMax Inc	1,914	0.24	Germany (0.72%)		
975 Darden Restaurants Inc	108	0.01	Automobiles		
1,818 Genuine Parts Co	181	0.02	502 Porsche Automobil Holding SE	34	0.00
7,172 Home Depot Inc	1,486	0.18	18,860 Volkswagen AG	3,321	0.41
7,130 McDonald's Corp	1,193	0.15	Electrical Equipment		
5,356 O'Reilly Automotive Inc	1,860	0.23	14,338 Sartorius AG	2,328	0.29
23,931 Starbucks Corp	1,360	0.17	Household Products		
3,393 Tapestry Inc	171	0.02	1,334 Henkel AG & Co KGaA	157	0.02
1,041 Tiffany & Co	134	0.02		5,840	0.72
22,700 TJX Cos Inc	2,543	0.31	Italy (0.19%)		
11,566 Walmart Inc	1,086	0.13	Machinery		
971 Yum China Holdings Inc	34	0.01	86,268 Danieli & C Officine Meccaniche SpA	1,555	0.19
Semiconductor Equipment and Products			Japan (0.13%)		
28,386 Intel Corp	1,342	0.17	Beverages		
4,484 Maxim Integrated Products Inc	253	0.03	47,200 Ito En Ltd	1,037	0.13
41,566 Microchip Technology Inc ..	3,280	0.41			
14,700 Micron Technology Inc	665	0.08			

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Number of Shares	Fair Value USD '000	Fund %	Number of Shares	Fair Value USD '000	Fund %
Korea, Republic of (0.04%)			Russell Investment Company III plc (0.99%)		
Automobiles			4,456	Russell Investments Euro Liquidity Fund	
4,036	Hyundai Motor Co	308 0.04		Class R Roll-Up Shares	5,122 0.63
Total Preferred Stock			2,870	Russell Investments U.S. Dollar Cash Fund II	
		8,740 1.08		Class R Roll-Up Shares	2,957 0.36
Rights (0.00%)					8,079 0.99
Australia (0.00%)			Total Investment Funds		
13,181	Harvey Norman Holdings Ltd	8 0.00			79,488 9.78
Total Rights			Total Investments excluding Financial Derivative Instruments		
		8 0.00			750,633 92.42
Total Transferable Securities					
		671,145 82.64			
Investment Funds (9.78%)					
Ireland (9.78%)					
Arrowstreet Common Contractual Fund (8.79%)					
616,766	Arrowstreet Global Equity GBP CCF	71,409 8.79			

Financial Derivative Instruments ((0.25)%)

Open Futures Contracts ((0.26)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(2,140)	(629.33)	17 of Amsterdam Index Future Short Futures Contracts Expiring October 2018	(30)	0.00
(6,509)	(6,198.94)	105 of CAC 40 Index Future Short Futures Contracts Expiring October 2018	(186)	(0.02)
(5,633)	(14,082.60)	16 of DAX Index Future Short Futures Contracts Expiring December 2018	(54)	(0.01)
1,005	3,865.63	26 of Euro Stoxx 50 Index Future Long Futures Contracts Expiring December 2018	18	0.00
(17,064)	(3,860.70)	442 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2018	(324)	(0.04)
(17,440)	(9,478.42)	184 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2018	(523)	(0.06)
474	9,472.94	5 of FTSE 100 Index Future Long Futures Contracts Expiring December 2018	14	0.00
(1,830)	(24,403.11)	15 of FTSE MIB Index Future Short Futures Contracts Expiring December 2018	28	0.00
(16,497)	(3,509.93)	94 of Hang Seng Index Future Short Futures Contracts Expiring October 2018	(247)	(0.03)

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,961)	(10,891.96)	18 of IBEX 35 Index Future Short Futures Contracts Expiring October 2018	2	0.00
(28,157)	(1,025.74)	549 of MSCI Emerging Market Short Futures Contracts Expiring December 2018	(658)	(0.08)
(5,880)	(267.29)	220 of MSCI Sing Index Future Short Futures Contracts Expiring October 2018	(81)	(0.01)
(2,681)	(183.65)	146 of OMX 30 Index Future Short Futures Contracts Expiring October 2018	(44)	(0.01)
16,097	731.70	110 of S&P TSX 60 Index Future Long Futures Contracts Expiring December 2018	77	0.01
182,816	2,897.24	1,262 of S&P 500 E Mini Index Future Long Futures Contracts Expiring December 2018	1,373	0.17
(31,195)	(4,456.36)	280 of SPI 200 Index Future Short Futures Contracts Expiring December 2018	(177)	(0.02)
111	4,455.62	1 of SPI 200 Index Future Long Futures Contracts Expiring December 2018	1	0.00
182	9,088.86	2 of Swiss Market Index Futures Long Futures Contracts Expiring December 2018	4	0.00
(8,270)	(9,088.35)	91 of Swiss Marke,t Index Futures Short Futures Contracts Expiring December 2018	(176)	(0.02)
738	14.77	5 of Topix Index Futures Long Futures Contracts Expiring December 2018	62	0.01
(14,772)	(14.77)	100 of Topix Index Futures Short Futures Contracts Expiring December 2018	(1,229)	(0.15)
Unrealised gain on open futures contracts			1,579	0.19
Unrealised loss on open futures contracts			(3,729)	(0.45)
Net unrealised gain (loss) on open futures contracts			(2,150)	(0.26)

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	AUD	70	USD 50	1	0.00
19/12/2018	AUD	70	USD 50	1	0.00
19/12/2018	CAD	4,381	USD 3,334	61	0.01
19/12/2018	CAD	4,186	USD 3,186	58	0.01
19/12/2018	CAD	4,381	USD 3,335	59	0.01
19/12/2018	CAD	4,186	USD 3,186	58	0.01

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	CAD	4,186	USD	3,186	58	0.01
05/10/2018	CHF	12	USD	12	-	0.00
19/12/2018	CHF	90	USD	93	-	0.00
19/12/2018	CHF	90	USD	93	-	0.00
05/10/2018	EUR	42	USD	49	-	0.00
19/12/2018	EUR	470	USD	549	-	0.00
19/12/2018	EUR	470	USD	549	-	0.00
05/10/2018	GBP	47	USD	61	-	0.00
19/12/2018	GBP	190	USD	249	-	0.00
19/12/2018	GBP	190	USD	249	-	0.00
19/12/2018	HKD	15	USD	2	-	0.00
19/12/2018	HKD	15	USD	2	-	0.00
05/10/2018	JPY	3,702	USD	33	(1)	0.00
19/12/2018	JPY	43,300	USD	392	(9)	0.00
19/12/2018	JPY	43,300	USD	392	(9)	0.00
05/10/2018	USD	623	AUD	862	(1)	0.00
05/10/2018	USD	623	AUD	862	(1)	0.00
05/10/2018	USD	20	AUD	27	-	0.00
19/12/2018	USD	6,318	AUD	8,886	(115)	(0.02)
19/12/2018	USD	6,318	AUD	8,886	(115)	(0.02)
19/12/2018	USD	6,321	AUD	8,886	(112)	(0.02)
19/12/2018	USD	6,324	AUD	8,886	(110)	(0.02)
19/12/2018	USD	6,326	AUD	8,886	(107)	(0.01)
05/10/2018	USD	870	CAD	1,131	(5)	0.00
05/10/2018	USD	868	CAD	1,131	(7)	0.00
05/10/2018	USD	8	CAD	10	-	0.00
05/10/2018	USD	747	CHF	721	9	0.00
05/10/2018	USD	746	CHF	721	8	0.00
19/12/2018	USD	1,642	CHF	1,586	6	0.00
19/12/2018	USD	1,641	CHF	1,586	5	0.00
19/12/2018	USD	1,640	CHF	1,586	4	0.00
19/12/2018	USD	1,641	CHF	1,586	5	0.00
19/12/2018	USD	1,641	CHF	1,586	5	0.00
05/10/2018	USD	3,085	EUR	2,642	16	0.00
05/10/2018	USD	3,083	EUR	2,642	14	0.00
19/12/2018	USD	7,544	EUR	6,455	(3)	0.00
19/12/2018	USD	7,542	EUR	6,455	(5)	0.00
19/12/2018	USD	7,542	EUR	6,455	(5)	0.00
19/12/2018	USD	7,546	EUR	6,455	(1)	0.00
19/12/2018	USD	7,545	EUR	6,455	(2)	0.00
05/10/2018	USD	1,570	GBP	1,206	(4)	0.00
05/10/2018	USD	1,568	GBP	1,206	(5)	0.00
19/12/2018	USD	3,808	GBP	2,908	1	0.00
19/12/2018	USD	3,806	GBP	2,908	-	0.00
19/12/2018	USD	3,806	GBP	2,908	(1)	0.00
19/12/2018	USD	3,804	GBP	2,908	(2)	0.00
19/12/2018	USD	3,803	GBP	2,908	(3)	0.00

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/12/2018	USD	3,384	HKD	26,520	(9)	0.00
19/12/2018	USD	3,384	HKD	26,520	(9)	0.00
19/12/2018	USD	3,384	HKD	26,520	(9)	0.00
19/12/2018	USD	3,384	HKD	26,520	(8)	0.00
19/12/2018	USD	3,384	HKD	26,520	(8)	0.00
05/10/2018	USD	2,273	JPY	251,390	59	0.01
05/10/2018	USD	2,274	JPY	251,390	60	0.01
19/12/2018	USD	3,205	JPY	353,518	74	0.01
19/12/2018	USD	3,203	JPY	353,518	72	0.01
19/12/2018	USD	3,203	JPY	353,518	72	0.01
19/12/2018	USD	3,204	JPY	353,518	72	0.01
19/12/2018	USD	3,204	JPY	353,518	72	0.01
05/10/2018	USD	292	SEK	2,658	(7)	0.00
05/10/2018	USD	292	SEK	2,658	(7)	0.00
05/10/2018	USD	26	SEK	235	(1)	0.00
19/12/2018	USD	2,730	SEK	24,548	(49)	(0.01)
19/12/2018	USD	5,911	SGD	8,140	(57)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					850	0.12
Unrealised loss on open forward foreign currency exchange contracts					(787)	(0.11)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					63	0.01
Total Financial Derivative Instruments					(2,087)	(0.25)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.73%)	753,062	92.73
Total Financial Liabilities at Fair Value through Profit or Loss ((0.56)%)	(4,516)	(0.56)
Net Financial Assets at Fair Value through Profit or Loss (92.17%)	748,546	92.17
Other Net Assets (7.83%)	63,652	7.83
Net Assets	812,198	100.00

<u>Analysis of gross assets</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing	82.10
Investment funds (UCITS)	9.72
Exchange traded financial derivative instruments	0.19
Over the counter financial derivative instruments	0.10
Other assets	7.89
	100.00

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Schedule of Investments - continued

30 September 2018

The broker for the open futures contracts is UBS AG.

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

Bank of Montreal	Royal Bank of Canada
Citibank	State Street Bank
Commonwealth Bank of Australia Sydney	Westpac Banking Corporation

Fair Value Hierarchy (Note 10)

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 2018 and 31 March 2018.

As at 30 September 2018

	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	671,145	-	-	671,145
Investment funds	-	79,488	-	79,488
Unrealised gain on open futures contracts	1,579	-	-	1,579
Unrealised gain on open forward foreign currency exchange contracts	-	850	-	850
Total assets	672,724	80,338	-	753,062
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,729)	-	-	(3,729)
Unrealised loss on open forward foreign currency exchange contracts	-	(787)	-	(787)
Total liabilities	(3,729)	(787)	-	(4,516)

As at 31 March 2018

	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	647,913	-	-	647,913
Investment funds	-	73,733	-	73,733
Unrealised gain on open futures contracts	3,744	-	-	3,744
Unrealised gain on open forward foreign currency exchange contracts	-	1,146	-	1,146
Total assets	651,657	74,879	-	726,536
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6,251)	-	-	(6,251)
Unrealised loss on open forward foreign currency exchange contracts	-	(394)	-	(394)
Total liabilities	(6,251)	(394)	-	(6,645)

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

Russell Investment Company V plc
Russell Investments Global Selective Equity Opportunities Fund

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2018.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	59,669	Class R Roll-Up Shares	(61,062)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	15,153	Class R Roll-Up Shares	(11,581)
Teleflex Inc	2,832	Oracle Corp	(3,042)
Facebook Inc	2,625	Walt Disney Co	(2,400)
AP Moller - Maersk A/S	2,457	Aena SA	(2,276)
Nippon Telegraph & Telephone Corp	2,404	Mitsubishi Corp	(2,273)
Sompo Holdings Inc	1,997	Honda Motor Co Ltd	(2,078)
Sekisui House Ltd	1,888	Wirecard AG	(2,017)
Subaru Corp	1,869	Eni SpA	(1,932)
Aryzta AG	1,734	Abbott Laboratories	(1,891)
Adobe Systems Inc	1,718	Continental AG	(1,849)
LIXIL Group Corp	1,629	Grafton Group PLC	(1,808)
Ajinomoto Co Inc	1,617	MEG Energy Corp	(1,755)
Seven & i Holdings Co Ltd	1,558	UnitedHealth Group Inc	(1,740)
Kyocera Corp	1,547	Sumitomo Corp	(1,704)
AMG Advanced Metallurgical Group NV	1,531	Deutsche Boerse AG	(1,680)
Zuken Inc	1,524	Sberbank of Russia PJSC ADR	(1,673)
Tadano Ltd	1,499	Bayer AG	(1,672)
Sumitomo Mitsui Trust Holdings Inc	1,455	Dai-ichi Life Holdings Inc	(1,614)
Mabuchi Motor Co Ltd	1,454	Dollar Tree Inc	(1,601)

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 2018

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 2018.

a) Statement of Compliance

The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable to in the U.K. and Republic of Ireland for preparing interim financial statements, Irish Statute comprising the Companies Act and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP"), in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2018.

Investments on each individual Schedule of Investments less than 500 in fair value in the presentation currency of the respective Fund are round to zero.

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the year ended 31 March 2018 prepared under FRS 102.

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 as a result, the Company 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.

For the purpose of producing the Combined Balance Sheet, respective financial period end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the period are used. The currency gain or loss on re-translation of the opening net assets and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Cross Investments

During the financial period and prior period, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 30 September 2018 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 3.

Notes to the Financial Statements - continued

30 September 2018

1. Basis of Preparation - continued

d) Estimates and judgements

The estimates and judgments 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 financial year ended 31 March 2018.

2. Cash at Bank and Cash Held with/due to Brokers and Counterparties

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*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

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

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets.

* 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 depositary.

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 2018 and the financial year ended 31 March 2018.

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

Notes to the Financial Statements - continued

30 September 2018

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.

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 Investments Multi-Asset 35 Fund		Russell Investments Multi-Asset 50 Fund		Russell Investments Multi-Asset 70 Fund	
Class A	1.00%	Class A	1.22%	Class A	1.58%
Class B	0.80%	Class B	0.93%	Class B	1.19%
Class C	0.70%	Class E	0.23%	Class E	0.39%
Class E	0.20%	Class V	0.93%	Class V	1.19%
Class V	0.80%	Class W	1.93%	Class W	2.19%
Class W	1.80%				

Russell Investments Multi-Asset 90 Fund		Russell Investments Multi-Asset Defensive Fund		Russell Investments Global Selective Equity Opportunities Fund	
Class A	1.78%	Class A	0.60%	Class A	0.43%
Class B	1.28%	Class E	0.10%	Class B	0.90%
Class E	0.43%			Class C	0.00%
Class V	1.28%			Class H	0.00%
Class W	2.28%				

Rates for classes of shares not yet funded as at 30 September 2018 are not listed.

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 financial period, the total management fee rebate amounted to USD303,075 (six months ended 30 September 2017: USD 144,517) of which USD 557,041 was receivable at financial period end (as at 31 March 2018: USD 253,965) 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.

Notes to the Financial Statements - continued

30 September 2018

3. Transactions with Related Parties - continued

iii) Affiliated Money Managers

Russell Investments Limited is an affiliated group company to the Manager. Russell Investments group companies can be appointed as Money Managers to the Funds. Please refer to Administration section for the list of Money Managers as at 30 September 2018.

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.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called 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.

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 six months ended 30 September 2018, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 4,344 (six months ended 30 September 2017: USD 123,064).

v) 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 financial period ended 30 September 2018 were USD 5,778 (six months ended 30 September 2017: USD 4,993), 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 14 to the financial statements.

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

The Adviser operates a defined contribution pension plan for its employees which invests in Russell Investments 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.

vi) Related Party Investees

a) Investment in other Russell Investment Funds

See Note 14 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.

b) Cross Investments

During the financial period and the prior year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investment as of 30 September 2018 was USD 88,749,208 (as at 31 March 2018: USD 82,802,280).

Notes to the Financial Statements - continued

30 September 2018

3. Transactions with Related Parties - continued

vii) Connected Person's 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 is 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 arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

4. Significant Agreements

i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary (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. In line with the UCITS V Regulations, State Street Custodial Services (Ireland) Limited also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (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.

Such fees accrue daily and are paid monthly in arrears. The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the Administration Agreement and reporting services fees of USD 7,000 per Fund per annum.

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 the Profit and Loss Account for each Fund.

The aggregate Depositary fees and Administration fees will not exceed 0.30% per annum of the Net Asset Value of Russell Investments Global Selective Equity Opportunities Fund. For all other Funds the aggregate Depositary fees and Administration fees will not exceed 0.10% per annum of the Net Asset Value.

5. Soft Commissions and Commission Recapture

As disclosed in the Prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

Notes to the Financial Statements - continued

30 September 2018

5. Soft Commissions and Commission Recapture – continued

During the financial period ended 30 September 2018, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Investment Managers and/or some or all of the Money Managers may be required to participate in Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergeEx Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity will be set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

6. Distributions

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 financial year and prior financial 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 Selective Equity Opportunities Fund which declared a distribution during the period, declared a distribution during the period or prior period.

7. 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.

Notes to the Financial Statements - continued

30 September 2018

7. Taxation - continued

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 and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct 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.

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 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. The subscriber shares are held by Russell Investments.

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 represents 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.

Notes to the Financial Statements - continued

30 September 2018

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

Participating Share Transactions

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

Russell Investments Multi-Asset 35 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2017				Six months ended 30 September 2018			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	57,233	427	(333)	57,327	37,137	1,139	(882)	37,394
Class B	17,548	2,071	(1,592)	18,027	17,769	728	(2,417)	16,080
Class C	-	10	-	10	10	-	-	10
Class E	4,593,064	1,448,890	(833,001)	5,208,953	5,276,338	649,501	(1,101,499)	4,824,340
Class V	17,328	-	(6,422)	10,906	6,346	369	(468)	6,247
Class W	10	-	-	10	10	-	-	10

Value of Share Transactions

Share Class	Six months ended 30 September 2017		Six months ended 30 September 2018	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	68	(54)	186	(144)
Class B	332	(254)	118	(391)
Class C	1	-	-	-
Class E	21,611	(12,442)	9,872	(16,732)
Class V	-	(49)	3	(4)
Class W	-	-	-	-

Russell Investments Multi-Asset 50 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2017				Six months ended 30 September 2018			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	306,777	8,177	(54,995)	259,959	247,759	4,648	(23,363)	229,044
Class B	51,776	6,073	(9,254)	48,595	46,795	5,025	(7,947)	43,873
Class E	4,462,066	1,454,331	(671,636)	5,244,761	5,873,887	1,492,409	(802,633)	6,563,663
Class V	60,379	2,551	(28,998)	33,932	32,634	1,488	(3,471)	30,651
Class W	10	5,131	-	5,141	11,625	6,463	(367)	17,721

Value of Share Transactions

Share Class	Six months ended 30 September 2017		Six months ended 30 September 2018	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	1,404	(9,578)	838	(4,201)
Class B	1,031	(1,570)	890	(1,404)
Class E	22,463	(10,382)	24,277	(13,047)
Class V	20	(225)	12	(28)
Class W	579	-	740	(42)

Notes to the Financial Statements - continued

30 September 2018

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

Russell Investments Multi-Asset 70 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2017				Six months ended 30 September 2018			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	415,789	2,704	(19,239)	399,254	396,600	1,547	(4,803)	393,344
Class B	70,531	3,877	(7,405)	67,003	65,507	4,456	(8,368)	61,595
Class E	2,920,893	644,198	(506,793)	3,058,298	3,438,743	394,231	(583,466)	3,249,508
Class V	73,840	4,565	(30,553)	47,852	46,473	3,420	(3,687)	46,206
Class W	292	15	-	307	8,703	6,274	(956)	14,021

Value of Share Transactions

Share Class	Six months ended 30 September 2017		Six months ended 30 September 2018	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	492	(3,499)	300	(927)
Class B	693	(1,324)	845	(1,584)
Class E	10,164	(7,959)	6,635	(9,829)
Class V	36	(241)	29	(31)
Class W	2	-	752	(114)

Russell Investments Multi-Asset 90 Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2017				Six months ended 30 September 2018			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	22,765	694	(8,138)	15,321	14,898	3,407	(227)	18,078
Class B	41,372	3,353	(6,982)	37,743	34,127	3,044	(3,386)	33,785
Class E	6,583,911	1,593,148	(947,112)	7,229,947	7,875,222	1,093,387	(1,498,407)	7,470,202
Class V	98,562	14,434	(32,719)	80,277	70,170	11,568	(5,454)	76,284
Class W	10	2,432	-	2,442	3,180	2,074	-	5,254

Value of Share Transactions

Share Class	Six months ended 30 September 2017		Six months ended 30 September 2018	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	122	(1,415)	641	(43)
Class B	618	(1,296)	609	(678)
Class E	25,048	(14,865)	18,752	(25,721)
Class V	117	(258)	101	(48)
Class W	291	-	265	-

Russell Investments Multi-Asset Defensive Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2017				Six months ended 30 September 2018			
	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	105,411	-	(175)	105,236
Class E	904,280	189,070	(106,884)	986,466	1,011,327	149,155	(177,295)	983,187

Notes to the Financial Statements - continued

30 September 2018

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 2017		Six months ended 30 September 2018	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	-	(21)
Class E	23,154	(13,075)	18,494	(21,965)

Russell Investments Global Selective Equity Opportunities Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2017				Six months ended 30 September 2018			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	493,911	4	-	493,915	494,082	95	-	494,177
Class B	-	5,141	-	5,141	11,144	4,288	(386)	15,046
Class C	-	29,434	-	29,434	32,269	-	(1,282)	30,987
Class H	-	48,639	(5,302)	43,337	43,337	-	-	43,337

Value of Share Transactions

Share Class	Six months ended 30 September 2017		Six months ended 30 September 2018	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	6	-	131	-
Class B	5,488	-	4,958	(449)
Class C	29,557	-	-	(1,500)
Class H	48,753	(5,300)	-	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor".

The swing factors applied during the six months ended 30 September 2018 ranged from no swing factor to 0.20% on subscriptions and from no swing factor to 0.15% on redemptions.

The swing factors applied during the financial year ended 31 March 2018 ranged from no swing factor to 0.25% on subscriptions and from no swing factor to 0.15% on redemptions.

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 2018.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Multi-Asset 35 Fund	1	USD 72,848	89.05%
Russell Investments Multi-Asset 50 Fund	1	USD 107,482	67.88%
Russell Investments Multi-Asset 70 Fund	2	USD 100,011	68.91%
Russell Investments Multi-Asset 90 Fund	1	USD 131,319	92.72%
Russell Investments Multi-Asset Defensive Fund ..	1	USD 124,016	92.31%
Russell Investments Global Selective Equity Opportunities Fund	1	USD 705,610	86.88%

Notes to the Financial Statements - continued

30 September 2018

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

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 2018.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Multi-Asset 35 Fund	1	USD 81,353	89.97%
Russell Investments Multi-Asset 50 Fund	1	USD 95,139	63.63%
Russell Investments Multi-Asset 70 Fund	2	USD 101,594	68.90%
Russell Investments Multi-Asset 90 Fund	1	USD 132,795	92.65%
Russell Investments Multi-Asset Defensive Fund ..	1	USD 125,125	90.94%
Russell Investments Global Selective Equity Opportunities Fund	1	USD 664,239	87.36%

9. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs, subject to the restrictions set forth in 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 issued by the Central Bank.

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 securities 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 2018 or 30 September 2017.

10. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Funds objectives.

Notes to the Financial Statements - continued

30 September 2018

10. Financial Risks - continued

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2018.

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.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **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).

ii) Fair valuation hierarchy

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.

No significant transfers occurred between the levels during the financial period and prior financial period under review.

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, exchange traded investment funds 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, certain fixed income investments, investment funds 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.

There were no Level 3 securities held at 30 September 2018 and 31 March 2018.

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 2018 and 31 March 2018.

Notes to the Financial Statements - continued

30 September 2018

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.

30 September 2018			31 March 2018		
Australian Dollar	AUD	1.3821	Australian Dollar	AUD	1.3037
Brazilian Real	BRL	3.9936	British Pound	GBP	0.7129
British Pound	GBP	0.7668	Canadian Dollar	CAD	1.2893
Canadian Dollar	CAD	1.2926	Euro	EUR	0.8131
Chinese Yuan Renminbi	CNY	6.8806	Hong Kong Dollar	HKD	7.8483
Czech Koruna	CZK	22.1968	Japanese Yen	JPY	106.3500
Danish Krone	DKK	6.4204	Singapore Dollar	SGD	1.3113
Euro	EUR	0.8610	Swedish Krona	SEK	8.3748
Hong Kong Dollar	HKD	7.8249	Swiss Franc	CHF	0.9576
Japanese Yen	JPY	113.5850			
Norwegian Krone	NOK	8.1433			
Polish Zloty	PLN	3.6861			
Singapore Dollar	SGD	1.3664			
South African Rand	ZAR	14.1513			
South Korean Won	KRW	1,109.2500			
Swedish Krona	SEK	8.8932			
Swiss Franc	CHF	0.9768			
Thai Baht	THB	32.3400			
Turkish Lira	TRY	6.0073			

12. Comparative Dealing Net Assets

Russell Investments Multi-Asset 35 Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class E USD '000	Class V SGD '000	Class W USD '000
Total net asset value						
30 September 2018	6,075	2,584	1	73,093	66	1
31 March 2018	6,122	2,894	1	80,785	65	1
	Class A USD	Class B USD	Class C USD	Class E USD	Class V SGD	Class W USD
Net asset value per share						
30 September 2018	162.46	160.68	99.87	15.15	10.55	106.27
31 March 2018	164.84	162.87	101.17	15.31	10.27	108.24

Russell Investments 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 2018	41,236	7,761	107,066	341	2,024
31 March 2018	44,594	8,264	95,316	348	1,332
	Class A USD	Class B USD	Class E USD	Class V SGD	Class W USD
Net asset value per share					
30 September 2018	180.04	176.89	16.31	11.13	114.22
31 March 2018	179.99	176.59	16.23	10.66	114.59

Notes to the Financial Statements - continued

30 September 2018

12. Comparative Dealing Net Assets - continued

Russell Investments Multi-Asset 70 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 2018	76,237	11,714	55,095	535	1,691
31 March 2018	76,219	12,329	57,467	511	1,044
	Class A USD	Class B USD	Class E USD	Class V SGD	Class W USD
Net asset value per share					
30 September 2018	193.82	190.18	16.95	11.58	120.58
31 March 2018	192.18	188.20	16.71	11.00	119.92

Russell Investments Multi-Asset 90 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 2018	3,459	6,844	129,973	926	678
31 March 2018	2,787	6,742	133,050	797	402
	Class A USD	Class B USD	Class E USD	Class V SGD	Class W USD
Net asset value per share					
30 September 2018	191.32	202.57	17.40	12.13	129.15
31 March 2018	187.04	197.54	16.89	11.36	126.57

Russell Investments Multi-Asset Defensive Fund

	Class A USD '000	Class E USD '000
Total net asset value		
30 September 2018	12,402	121,950
31 March 2018	12,470	125,601
	Class A USD	Class E USD
Net asset value per share		
30 September 2018	117.85	124.04
31 March 2018	118.30	124.19

Russell Investments Global Selective Equity Opportunities Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class H USD '000
Total net asset value				
30 September 2018	705,610	17,965	36,933	51,690
31 March 2018	664,236	12,558	36,134	47,400
	Class A USD	Class B USD	Class C USD	Class H USD
Net asset value per share				
30 September 2018	1,427.85	1,193.99	1,191.86	1,192.74
31 March 2018	1,344.39	1,126.84	1,119.78	1,093.74

Notes to the Financial Statements - continued

30 September 2018

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 liability provisions of Companies Act. 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.

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 2018 and 31 March 2018. None of the Underlying Funds charged a performance fee. The domicile of each Underlying Russell Investments Fund, Arrowstreet Common Contractual Fund and Salar Funds plc 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.

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

Amundi Funds

Sub-Fund	Share Class	Manager	Management Fee Charged
Absolute Volatility World Equities	Class USD	Amundi Luxembourg S.A.	1.20%

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%

GO UCITS ETF

Sub-Fund	Share Class	Manager	Management Fee Charged
ETFS Longer Dated All Commodities GO UCITS ETF	Class USD	GO ETF Management Limited	0.30%

OpenWorld plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Investments Global Listed Infrastructure	Class A USD	Russell Investments Ireland Limited	1.60%

BlueBay Funds Management Company

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

Multi-Style Multi-Manager Funds plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Global Real Estate Securities Fund	Class B Roll-up	Russell Investments Ireland Limited	0.90%
Global Real Estate Securities Fund	Class DH-B Income	Russell Investments Ireland Limited	0.95%

Notes to the Financial Statements - continued

30 September 2018

14. Underlying Funds - Additional Information - continued

Russell Investment Company plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Investments Asia Pacific Ex Japan Fund	Class B	Russell Investments Ireland Limited	1.60%
Russell Investments Emerging Markets Equity Fund	Class B	Russell Investments Ireland Limited	2.04%
Russell Investments Global Bond Fund	Class D	Russell Investments Ireland Limited	0.50%
Russell Investments Global Bond Fund	Class DH-B	Russell Investments Ireland Limited	1.08%
Russell Investments Global Credit Fund	Class USD H-A Income	Russell Investments Ireland Limited	0.65%
Russell Investments Global Credit Fund	Class USD H-A-DURH Income	Russell Investments Ireland Limited	0.65%
Russell Investments Global Credit Fund	Class EH-C Shares	Russell Investments Ireland Limited	1.40%
Russell Investments Global High Yield Fund	Class DH-B Roll-Up	Russell Investments Ireland Limited	1.50%
Russell Investments Japan Equity Fund	Class B	Russell Investments Ireland Limited	1.37%
Russell Investments U.S. Equity Fund	Class K	Russell Investments Ireland Limited	1.60%
Russell Investments Unconstrained Bond Fund	Class I	Russell Investments Ireland Limited	0.85%
Russell Investments World Equity Fund II	Class A	Russell Investments Ireland Limited	0.90%
Russell Investments World Equity Fund II	Class USD H-N	Russell Investments Ireland Limited	1.15%

Russell Investment Company II plc

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

Russell Investment Company III plc

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

Russell Investment Company IV plc

Sub-Fund	Share Class	Manager	Management Fee Charged
Russell Investments 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%

15. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

Notes to the Financial Statements - continued

30 September 2018

16. Significant Events During the Financial Period

The General Data Protection Regulation (EU) 2016/679 ("GDPR") came into law across the EEA on 25 May 2018. It updates the current data protection regime in Ireland and replaces the current rules on the collection, storage and processing of personal data in the Data Protection Acts 1988 to 2003. Firms were required to be compliant by 25 May 2018. In February 2018 the Data Protection Bill 2018 was published by the Government. It incorporates Ireland's national implementing measures required under GDPR and it is progressing through the legislative process. As appropriate, the material contracts have been updated to take account of GDPR.

The Markets in Financial Instruments Directive (2014/65/EU) and the Markets in Financial Instruments Regulation 600/2014) ("MiFID II") apply from 3 January 2018. The European Union (Markets in Financial Instruments) Regulations 2017 (as amended by the European Union (Markets in Financial Instruments) (Amendment) Regulations 2017) transpose MiFID II into Irish law. As appropriate, the material contracts have been updated to take account of MiFID II.

On 28th of June 2018, the Board of the Manager of the fund, RIIL, approved an increase in the type of foreign exchange trades for which RIIS, the affiliated broker of the fund, may receive a commission. Effective from 1st of July 2018, in addition to transition management currency trades, RIIS may charge a 2 basis point fee per trade in relation to a number of currency transactions including trades instructed by Russell entities acting as Money Manager as well as third party Money Managers.

The EU Securitisation Regulation, Regulation (EU) 2017/2402, entered into force on 17 January 2018 and applies from 1 January 2019 (the "Securitisation Regulation"). The Securitisation Regulation introduces a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and Regulation (EU) 2017/2401 amending the Capital Requirements Regulation 575/2013/EU applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date.

There were no other significant events however the following prospectus updates were made during the financial year.

A revised prospectus was issued on 5 September 2018. The following principal changes, inter alia, were made:

1. creation of six new sub-funds;
2. insertion of MiFID II related language;
3. inclusion of relevant language in respect of GDPR;
4. addition of disclosures related to the Benchmark Regulation.

17. Significant Events Since the Financial Period End

There have been no significant events affecting the Company since period end.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 19 November 2018.

Russell Investments

Rex House
10 Regent Street, St James's
London, SW1Y 4PE

tel +44 (0) 20 7024 6000
fax +44 (0) 20 7024 6001
www.russellinvestments.com

